



LANKA MILK FOODS (CWE) PLC
INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

LANKA MILK FOODS (CWE) PLC

CORPORATE INFORMATION

THE COMPANY	- LANKA MILK FOODS (CWE) PLC.
LEGAL STATUS	- A PUBLIC QUOTED COMPANY WITH LIMITED LIABILITY UNDER THE PROVISION OF COMPANIES ACT NO 7 OF 2007
REGISTERED OFFICE	- WELISARA, RAGAMA, SRI LANKA - TEL: +9411 5222600 FAX: +9411 2956266 - EMAIL: lakspray@lmfgroup.lk - WEBSITE: www.lmfgroup.lk
DATE OF INCORPORATION	- 12TH NOVEMBER 1981
COMPANY REGISTRATION NUMBER	- PQ 142
COMPANY SECRETARY	MS. H.K BULATHWATTE
BOARD OF DIRECTORS	- MR. D.H.S JAYAWARDENA (CHAIRMAN) MR. C.R JANSZ (DIRECTOR) MR. D.S.K AMARASEKERA (INDEPENDENT NON-EXECUTIVE DIRECTOR) DR. A. SHAKTHEVALE (INDEPENDENT NON-EXECUTIVE DIRECTOR) MS. D.S.C JAYAWARDENA (DIRECTOR) MR. D.HASITHA .S JAYAWARDENA (NON EXECUTIVE DIRECTOR)
AUDITORS	- MESSRS. KPMG (CHARTERED ACCOUNTANTS) 32 A, SIR MOHAMED MACAN MARKAR MAWATHA P.O BOX 186 COLOMBO 3. SRI LANKA
SUBSIDIARY COMPANIES	- LANKA DAIRIES (PRIVATE) LIMITED AMBEWELA LIVESTOCK COMPANY LIMITED PATTIPOLA LIVESTOCK COMPANY LIMITED AMBEWELA PRODUCTS (PRIVATE) LIMITED INDO LANKA EXPORTS (PRIVATE) LIMITED UNITED DAIRIES LANKA (PRIVATE) LIMITED
BANKERS	- HATTON NATIONAL BANK PLC. DFCC BANK PLC. COMMERCIAL BANK OF CEYLON PLC HONGKONG & SHANGHAI BANKING CORPORATION LTD

LANKA MILK FOODS (CWE) PLC.
CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP			GROUP		
	QUARTER ENDED			FOR THE YEAR ENDED		
	2019.03.31 Rs. 000's	2018.03.31 Rs. 000's	Change Rs. 000's + / (-)	2019.03.31 Rs. 000's	2018.03.31 Rs. 000's	Change Rs. 000's + / (-)
Revenue	1,384,725	1,245,351	139,374	5,584,677	5,261,431	323,246
Cost of Sales	(1,334,895)	(1,092,057)	(242,838)	(5,097,648)	(4,477,968)	(619,680)
GROSS PROFIT	49,830	153,294	(103,464)	487,029	783,463	(296,434)
Other Operating Income	121,814	394,747	(272,933)	393,772	630,333	(236,561)
Administrative Expenses	(115,992)	(116,757)	765	(432,808)	(418,238)	(14,570)
Distribution Expenses	(69,696)	(112,298)	42,602	(256,866)	(268,295)	11,429
Other Operating Expenses	(44,206)	(5,799)	(38,407)	(85,610)	(60,925)	(24,685)
PROFIT/(LOSS) FROM OPERATIONS	(58,250)	313,187	(371,437)	105,517	666,338	(560,821)
Finance Income	8,250	(4,327)	12,577	15,336	28,186	(12,850)
Finance Expense	(39,892)	(6,282)	(33,610)	(147,809)	(62,758)	(85,051)
Net Finance - Income / (Expense)	(31,642)	(10,609)	(21,033)	(132,473)	(34,572)	(97,901)
PROFIT /(LOSS) BEFORE TAX EXPENSES	(89,892)	302,578	(392,470)	(26,956)	631,766	(658,722)
Income Tax (Expenses)/Reversal	16,595	(27,654)	44,249	(43,124)	(51,235)	8,111
PROFIT/(LOSS) FOR THE YEAR	(73,297)	274,924	(348,221)	(70,080)	580,531	(650,611)
Other Comprehensive Income						
Items that are or may be reclassified to profit or loss						
Net change in Fair Value of Available Sale Investments	(2,243,384)	136,931	(2,380,315)	(3,386,322)	182,485	(3,568,807)
Items that will never be reclassified to profit or loss						
Actuarial Gain/(Loss) on Retirement benefit Obligation	6,876	(5,507)	12,383	6,876	(5,507)	12,383
Tax On Other Comprehensive Income	(2,470)	1,311	(3,781)	(2,470)	1,311	(3,781)
Other Comprehensive Income/(Expense) for the Year	(2,238,978)	132,735	(2,371,713)	(3,381,916)	178,289	(3,560,205)
Total Comprehensive Income/(Expense) For the Year	(2,312,275)	407,659	(2,719,934)	(3,451,996)	758,820	(4,210,816)
Profit Attributable To:						
Owners of the Company	(73,235)	275,030	(348,265)	(69,827)	580,784	(650,611)
Non Controlling Interest	(62)	(106)	44	(253)	(253)	-
PROFIT/(LOSS) FOR THE YEAR	(73,297)	274,924	(348,221)	(70,080)	580,531	(650,611)
Total Comprehensive Income Attributable To :						
Owners of the Company	(2,312,213)	407,765	(2,719,978)	(3,451,743)	759,073	(4,210,816)
Non Controlling Interest	(62)	(106)	44	(253)	(253)	-
Total Comprehensive Income/(Expense) For the Year	(2,312,275)	407,659	(2,719,934)	(3,451,996)	758,820	(4,210,816)
BASIC EARNINGS PER SHARE OF Rs.	(1.83)	6.88		(1.75)	14.52	

LANKA MILK FOODS (CWE) PLC.
CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<u>COMPANY</u>			<u>COMPANY</u>		
	<u>QUARTER ENDED</u>			<u>FOR THE YEAR ENDED</u>		
	<u>2019.03.31</u> <u>Rs. 000's</u>	<u>2018.03.31</u> <u>Rs. 000's</u>	<u>Change</u> <u>Rs. 000's</u> + / (-)	<u>2019.03.31</u> <u>Rs. 000's</u>	<u>2018.03.31</u> <u>Rs. 000's</u>	<u>Change</u> <u>Rs. 000's</u> + / (-)
Revenue	583,428	504,562	78,866	1,922,136	1,834,218	87,918
Cost of Sales	(573,344)	(499,415)	(73,929)	(1,895,567)	(1,739,751)	(155,816)
GROSS PROFIT	10,084	5,147	4,937	26,569	94,467	(67,898)
Other Operating Income	129,000	360,542	(231,542)	516,125	466,777	49,348
Administrative Expenses	(52,626)	(52,068)	(558)	(185,973)	(180,567)	(5,406)
Distribution Expenses	(37,949)	(57,536)	19,587	(136,839)	(130,893)	(5,946)
Other Operating Expenses	(16,033)	(261)	(15,772)	(16,033)	(261)	(15,772)
PROFIT/(LOSS) FROM OPERATIONS	32,476	255,824	(223,348)	203,849	249,523	(45,674)
Finance Income	1,117	488	629	8,966	33,557	(24,591)
Finance Expense	(23,272)	(2,347)	(20,925)	(94,162)	(4,734)	(89,428)
Net Finance - Income / (Expense)	(22,155)	(1,859)	(20,296)	(85,196)	28,823	(114,019)
PROFIT /(LOSS) BEFORE TAX EXPENSES	10,321	253,965	(243,644)	118,653	278,346	(159,693)
Income Tax (Expenses)/Reversal	31,799	905	30,894	(13,920)	(1,945)	(11,975)
PROFIT/(LOSS) FOR THE YEAR	42,120	254,870	(212,750)	104,733	276,401	(171,668)
Other Comprehensive Income						
Items that are or may be reclassified to profit or loss						
Net change in Fair Value of Available Sale Investments	(2,243,384)	136,931	(2,380,315)	(3,386,322)	182,485	(3,568,807)
Items that will never be reclassified to profit or loss						
Actuarial Gain/(Loss) on Retirement benefit Obligation	8,033	(3,007)	11,040	8,033	(3,007)	11,040.00
Tax On Other Comprehensive Income	(2,249)	842	(3,091)	(2,249)	842	(3,091)
Other Comprehensive Income/(Expense) for the Year	(2,237,600)	134,766	(2,372,366)	(3,380,538)	180,320	(3,560,858)
Total Comprehensive Income/(Expense) For the Year	(2,195,480)	389,636	(2,585,116)	(3,275,805)	456,721	(3,732,526)
Profit Attributable To:						
Owners of the Company	42,120	254,870	(212,750)	104,733	276,401	(171,668)
Non Controlling Interest	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR	42,120	254,870	(212,750)	104,733	276,401	(171,668)
Total Comprehensive Income Attributable To :						
Owners of the Company	(2,195,480)	389,636	(2,585,116)	(3,275,805)	456,721	(3,732,526)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) For the Year	(2,195,480)	389,636	(2,585,116)	(3,275,805)	456,721	(3,732,526)
BASIC EARNINGS PER SHARE OF Rs.	1.05	6.37		2.62	6.91	

STATEMENT OF FINANCIAL POSITION

As At	GROUP		COMPANY	
	2019.03.31 Rs. 000's	2018.03.31 Rs. 000's	2019.03.31 Rs. 000's	2018.03.31 Rs. 000's
ASSETS				
NON-CURRENT ASSETS				
Property Plant and Equipment	1,281,366	1,473,279	136,219	143,342
Investment in Subsidiaries	-	-	1,076,170	755,001
Available for Sale Investments	6,118,831	9,505,154	6,118,831	9,505,154
Biological Assets	673,831	528,210	-	-
Deferred Tax Asset	75,269	91,437	75,269	91,437
TOTAL NON CURRENT ASSETS	8,149,297	11,598,080	7,406,489	10,494,934
CURRENT ASSETS				
Inventories	1,422,375	1,108,392	659,501	498,088
Biological Assets	17,157	15,808	-	-
Financial Assets Held for Trading	209,839	270,283	209,839	270,283
Trade Receivable	488,194	510,989	166,007	172,375
Other Receivables	129,902	92,082	95,648	52,811
Amounts due from Related Companies	40,780	49,670	410,885	516,814
Current Tax Assets	114,769	81,506	44,995	34,523
Cash & Cash equivalents	42,182	66,669	22,866	38,010
TOTAL CURRENT ASSETS	2,465,198	2,195,399	1,609,741	1,582,904
TOTAL ASSETS	10,614,495	13,793,479	9,016,230	12,077,838
EQUITY AND LIABILITIES				
EQUITY				
Stated Capital (Note 7)	999,950	999,950	999,950	999,950
Capital Reserves	105,116	105,116	105,116	105,116
Available for Sale Reserve	5,547,745	8,934,068	5,547,745	8,934,068
Revenue Reserves	2,254,531	2,419,948	1,672,828	1,662,306
Total Equity attributable to Equity Holders of the company	8,907,342	12,459,082	8,325,639	11,701,440
Non Controlling Interest	11,091	11,344	-	-
Total Equity	8,918,433	12,470,426	8,325,639	11,701,440
LIABILITIES				
NON-CURRENT LIABILITIES				
Loans and Borrowings	183,734	250,547	-	-
Deferred Tax Liability	152,043	143,617	-	-
Employee Benefits	101,590	100,337	58,007	62,227
TOTAL NON CURRENT LIABILITIES	437,367	494,501	58,007	62,227
CURRENT LIABILITIES				
Trade and Other Payables	549,787	310,740	341,643	70,800
Amounts due to Related Companies	7,681	10,754	36,960	55,349
Current Tax Liabilities	-	1,117	-	-
Loans and Borrowings	66,812	66,812	-	-
Bank Overdraft	634,415	439,129	253,981	188,022
TOTAL CURRENT LIABILITIES	1,258,695	828,552	632,584	314,171
TOTAL LIABILITIES	1,696,062	1,323,053	690,591	376,398
TOTAL EQUITY AND LIABILITIES	10,614,495	13,793,479	9,016,230	12,077,838
Net Asset Value Per Share Rs. Cts.	222.69	311.49	208.15	292.55

I certify that the Financial Statements have been prepared in compliance with the requirements of Companies Act No 07 of 2007.

The Board of Directors is responsible for the preparation and presentation of these Financial statements. Signed for and on behalf of the Board by,



R.N Attygalle
Finance Manager
28th May 2019



D.H.S Jayawardena
Chairman



C.R Jansz
Director

STATEMENT OF CHANGES IN EQUITY

GROUP

	Stated Capital	Revaluation Reserve	Dairy Development Project Reserve	Available for Sale Reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S
Balance as at 01.04.2017	999,950	105,116	110,000	8,751,583	1,833,355	11,800,004	11,597	11,811,601
Total Comprehensive Income								
Profit /(Loss) for the Year	-	-	-	-	580,784	580,784	(253)	580,531
Other Comprehensive Income								
Net change in fair value of Available for Sale Investments	-	-	-	182,485	-	182,485	-	182,485
Actuarial Loss on Defined Benefit obligation	-	-	-	-	(5,507)	(5,507)	-	(5,507)
Tax On Other Comprehensive Income	-	-	-	-	1,311	1,311	-	1,311
Total Other Comprehensive Income for the year	-	-	-	182,485	(4,196)	178,289	-	178,289
Total Comprehensive Income for the year	-	-	-	182,485	576,588	759,073	(253)	758,820
Transactions with Owners Directly recorded In the Equity								
Contributions by and Distributions to Owners								
Dividend Paid					(99,995)	(99,995)	-	99,995.00
Total Contribution by and distributions to Owners					(99,995)	(99,995)	-	99,995.00
Balance as at 31.03.2018	999,950	105,116	110,000	8,934,068	2,309,948	12,459,082	11,344	12,470,426
Balance as at 01.04 .2018	999,950	105,116	110,000	8,934,068	2,309,948	12,459,082	11,344	12,470,426
Total Comprehensive Income								
Profit /(Loss) for the Year	-	-	-	-	(69,827)	(69,827)	(253)	(70,080)
Other Comprehensive Income								
Net change in fair value of Available for Sale Investments	-	-	-	(3,386,322)	-	(3,386,322)	-	(3,386,322)
Actuarial Loss on Defined Benefit obligation	-	-	-	-	6,876	6,876	-	6,876
Tax On Other Comprehensive Income	-	-	-	-	(2,470)	(2,470)	-	(2,470)
Total Other Comprehensive Income for the year	-	-	-	(3,386,322)	4,406	(3,381,916)	-	(3,381,916)
Total Comprehensive Income / (Expense)	-	-	-	(3,386,322)	(65,421)	(3,451,743)	(253)	(3,451,996)
Transactions with Owners Directly recorded In the Equity								
Contributions by and Distributions to Owners								
Dividend Paid					(99,995)	(99,995)	-	(99,995)
Total Contribution by and distributions to Owners					(99,995)	(99,995)	-	(99,995)
Balance as at 31.03.2019	999,950	105,116	110,000	5,547,745	2,144,531	8,907,343	11,091	8,918,433

COMPANY

	Stated Capital	Revaluation Reserve	Dairy Development Project Reserve	Available for Sale Reserve	Retained Earnings	Total
	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's
Balance as at 01.04.2017	999,950	105,116	110,000	8,751,583	1,378,065	11,344,714
Total Comprehensive Income						
Profit /(Loss) for the Year	-	-	-	-	276,401	276,401
Other Comprehensive Income						
Net change in fair value of Available for Sale Investments	-	-	-	182,485	-	182,485
Actuarial Loss on Defined Benefit obligation	-	-	-	-	(3,007)	(3,007)
Tax On Other Comprehensive Income	-	-	-	-	842	842
Total Other Comprehensive Income for the year	-	-	-	182,485	(2,165)	180,320
Total Comprehensive Income / (Expense)	-	-	-	182,485	274,236	456,721
Transactions with Owners Directly recorded In the Equity						
Contributions by and Distributions to Owners						
Dividend Paid					(99,995)	(99,995)
Total Contribution by and distributions to Owners					(99,995)	(99,995)
Balance as at 31.03.2018	999,950	105,116	110,000	8,934,068	1,552,306	11,701,440
Balance as at 01.04 .2018	999,950	105,116	110,000	8,934,068	1,552,306	11,701,440
Total Comprehensive Income						
Profit /(Loss) for the Year	-	-	-	-	104,733	104,733
Other Comprehensive Income						
Net change in fair value of Available for Sale Investment:	-	-	-	(3,386,322)	-	(3,386,322)
Actuarial Loss on Defined Benefit obligation	-	-	-	-	8,033	8,033
Tax On Other Comprehensive Income	-	-	-	-	(2,249)	(2,249)
Total Other Comprehensive Income for the year	-	-	-	(3,386,322)	5,784	(3,380,538)
Total Comprehensive Income / (Expense)	-	-	-	(3,386,322)	110,517	(3,275,805)
Transactions with Owners Directly recorded In the Equity						
Contributions by and Distributions to Owners						
Dividend Paid					(99,995)	(99,995)
Total Contribution by and distributions to Owners					(99,995)	(99,995)
Balance as at 31.03.2019	999,950	105,116	110,000	5,547,745	1,562,828	8,325,639

STATEMENT OF CASH FLOWS

For The Year Ended	GROUP		COMPANY	
	2019.03.31 Rs.000's	2018.03.31 Rs.000's	2019.03.31 Rs.000's	2018.03.31 Rs.000's
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Income Tax Expenses	(26,956)	631,766	118,653	278,346
Adjustments for				
Depreciation on property, plant & equipment	250,402	249,228	15,993	21,087
Changes in Fair Value of Held for Trading Investments	76,610	(4,835)	76,610	(4,835)
(Gain) / Loss on disposal of Property Plant & Equipment	(500)	(77)	(500)	(7)
(Gain) / Loss on disposal of Biological Assets	30,903	(327)	-	-
Provision for retirement benefit Obligation	19,485	19,085	11,223	11,601
Provision / (Reversal) of Impairment of trade & other receivables	2,185	(5,149)	1,570	3,349
Reversal of Provision for impairment of Investments In Subsidiary	-	-	(271,435)	-
Provision for impairment of Investments In Subsidiary	-	-	16,033	261
Change in Fair value of Biological Assets	(225,172)	(136,198)	-	-
Interest Income	(9,588)	(7,227)	(8,966)	(18,614)
Dividend Income	(36,543)	(343,720)	(165,543)	(388,720)
Interest Paid	58,551	62,758	4,904	4,734
Operating Profit/ (Loss) before Working Capital Changes	139,377	465,304	(201,458)	(92,798)
(Increase)/ Decrease In Inventories and Biological Assets	(315,332)	(285,290)	(161,409)	(235,353)
(Increase)/ Decrease In Trade and Other Receivables	(17,210)	(129,631)	(38,044)	(99,213)
(Increase)/ Decrease in Amounts due from Related Companies	8,890	(5,722)	90,162	441,678
(Increase)/ Decrease in Amounts due to Related Companies	(3,073)	941	(18,389)	(69,301)
Increase/ (Decrease) In Trade and Other Payables	239,047	(30,475)	270,843	(111,627)
Cash Flows Generated from / (used in) Operating Activities	51,699	15,127	(58,295)	(166,614)
Interest Paid	(58,551)	(62,758)	(4,904)	(4,734)
Income Tax Paid	(55,379)	(52,437)	(10,472)	(10,175)
Retiring Gratuity Paid	(11,357)	(7,168)	(7,410)	(3,810)
Net Cash flows generated from/used in) Operating Activities	(73,588)	(107,236)	(81,081)	(185,333)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	9,588	7,227	8,966	18,614
Dividend Received	36,543	10,334	165,543	55,334
Purchase & construction of Property, Plant & Equipment	(58,489)	(157,773)	(8,869)	(1,719)
Investments In Subsidiary Companies	-	-	(50,000)	-
Investment In Held for Trading	(16,167)	(20,610)	(16,167)	(20,610)
Proceeds from Sale of Biological Assets	119,472	175,223	-	-
Proceeds from Sale of Property Plant & Equipment	500	229	500	7
Acquisition of Biological Assets	(70,824)	(86,835)	-	-
Net Cash Flows generated from/used in Investing Activities	20,623	(72,205)	99,973	51,626
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Borrowings	(66,813)	(66,812)	-	-
Dividend Paid	(99,995)	(99,995)	(99,995)	(99,995)
Net Cash Flows generated from/used in Financing Activities	(166,808)	(166,807)	(99,995)	(99,995)
Net Increase / (Decrease) in Cash & Cash Equivalent	(219,773)	(346,248)	(81,103)	(233,702)
Cash and Cash Equivalents at beginning of the year	(372,460)	(26,212)	(150,012)	83,690
Cash and Cash Equivalents at end of Period (Note A)	(592,233)	(372,460)	(231,115)	(150,012)
NOTE -A				
ANALYSIS OF THE CASH AND CASH EQUIVALENTS AT THE END OF YEAR				
Cash and Cash equivalents	42,182	66,669	22,866	38,010
Bank Overdraft	(634,415)	(439,129)	(253,981)	(188,022)
	(592,233)	(372,460)	(231,115)	(150,012)

SEGMENTAL REPORTING

For The Year Ended	POWDERED MILK		LIQUID MILK AND OTHERS		AGRICULTURE		ELIMINATION		GROUP	
	2019.03.31 Rs.000's	2018.03.31 Rs.000's	2019.03.31 Rs.000's	2018.03.31 Rs.000's	2019.03.31 Rs.000's	2018.03.31 Rs.000's	2019.03.31 Rs.000's	2018.03.31 Rs.000's	2019.03.31 Rs.000's	2019.03.31 Rs.000's
Total Revenue	1,922,136	1,834,218	3,980,333	3,843,745	555,329	445,054	(873,121)	(861,585)	5,584,677	5,261,431
Profit/(Loss) from operations	203,849	249,523	340,402	431,470	(54,332)	30,687	(384,402)	(45,342)	105,517	666,338
Net finance Income / (expenses)	(85,196)	28,823	(40,371)	(53,001)	(6,906)	(4,825)	-	(5,569)	(132,473)	(34,572)
Income Tax (Expenses)/Reversal	(13,920)	(1,945)	(10,140)	(36,831)	1,936	(7,459)	(21,000)	(5,000)	(43,124)	(51,235)
Profit / (Loss) for the Year	104,733	276,401	289,891	341,638	(59,302)	18,403	(405,402)	(50,653)	(70,080)	580,531

NOTES TO THE FINANCIAL STATEMENTS

1. The above figures are provisional and subject to audit.
2. These Interim Financial statements have been prepared in compliance with the requirements of the new Sri Lanka Accounting Standard LKAS 34 on 'Interim Financial Reporting'. There were no changes to the Accounting policies and methods of computation since the publication of Annual Report 2018.
3. There have been no material events subsequent to the period, which require additional disclosure in the Financial Statements.
4. Comparative figures have been re-classified according to current period classification wherever necessary.
5. There are no material contingent liabilities or assets which require disclosure in these Interim Financial Statements.
6. All known expenses including Management fees and similar expenses have been provided for, in these Financial statements.
7. Stated Capital of the Company represents 39,998,000 ordinary shares.
8. SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

Based on the assessment performed under SLFRS 15, the Company shall recognize the redistribution allowance and distributor reimbursement of discounts to final customers as a deduction to transaction price. Accordingly, the amount charged in distribution is reclassified. The Company shall recognize the transport rebate as a deduction from revenue. Accordingly, the amount charged in distribution is reclassified.

Except for the impact area discussed above, the Company concluded that SLFRS 15 does not have a material impact on the Company's financial statements.

9 **Directors' Shareholdings**

The Directors' shareholdings in the Company were as follows.

Name of the Director	As at 31st March 2019
Mr. D. H.S Jayawardena	Nil
Mr. C.R Jansz	Nil
Ms. D.S.C Jayawardena	Nil
Mr. D.S.K Amarasekera	Nil
Dr. A. Shakthevale	Nil
Mr. D. Hasitha .S Jayawardena	Nil

10 Share Information

10.1 Market Price per Share

The market price recorded during the quarter ended 31st March

		<u>2019.03.31</u>	<u>2018.03.31</u>
Highest Price	Rs. Cts.	140.00	195.00
Lowest Price	Rs. Cts.	108.50	115.00
Last Traded Price	Rs. Cts.	110.00	158.10

10.2 Twenty Major Shareholders

NAME OF THE SHAREHOLDER	NO OF SHARES	% ON TOTAL ISSUED CAPITAL
1. MILFORD EXPORTS (CEYLON) (PVT) LIMITED	13,426,540	33.57
2. MELSTACORP PLC	6,715,784	16.79
3. MILLS ENTERPRISES LIMITED	6,120,290	15.30
4. CACEIS BANK, LUXEMBOURG BRANCH - BARCA GLOBAL MASTER F	3,738,354	9.35
5. PERSHING LLC S/A AVERBACH GRAUSON & CO.	1,496,928	3.74
6. BNYSANV RE-STEYN CAPITAL FRONTIER FUND	685,946	1.71
7. E.W BALASURIYA & CO. (PVT) LTD	619,212	1.55
8. RUKAIYA HUSSEINALLY ABDULHUSSEIN	507,000	1.27
9. YUSUF HUSSEINALLY ABDULHUSSEIN	483,333	1.21
10. PEOPLE'S LEASING & FINANCE PLC/MR.H.M ABDULLAH	414,051	1.04
11. HUSSEINALLY MOHSINALLY ABDULHUSSEIN	280,266	0.70
12. COMMERCIAL BANK OF CEYLON PLC A/C No.04	250,000	0.63
13. HALLSVILLE TRADING GROUP INC.	249,221	0.62
14. DINESH NAGENDRA SELLAMUTTU	183,502	0.46
15. MARK ANTHONY THEODOOR RAAYMAKERS	148,593	0.37
16. MANICKAM VALLIPURAM THEAGARAJAH	140,933	0.35
17. GULAMHUSSEIN MOSHINALLY ABDULHUSSEIN	132,622	0.33
18. ESSAJEE CARIMJEE INSURANCE BROKERS (PVT) LTD	110,000	0.28
19. RATTEN GULAMHUSSEIN ABDULHUSSEIN	105,836	0.26
20. COMMERCIAL BANK OF CEYLON PLC/H.M DAWOODBI-	95,000	0.24
SUB TOTAL	35,903,411	89.77
OTHER SHAREHOLDERS	4,094,589	10.23
GRAND TOTAL	39,998,000	100.00

10.3 Public Shareholdings

	<u>2019.03.31</u>
Number of Shares held by Public	13,735,313
Number of Public Shareholders	3033
Percentage of Shares held by Public	34.34%
Float Adjusted Market Capitalisation (Rs. '000)	1,510,884

Company complies with the Minimum Public Holding Requirement under option 5 as set out in the listing rules 7.13.1