



INTERIM CONDENSED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2019



Corporate Information

*Printcare PLC was incorporated as a Private Limited Liability Company on 3rd September 1979
Under the Companies' Ordinance NO. 51 of 1938.
It was converted to a Public Limited Liability Company on 21st October 1994.*

Company Registration No : PQ 75
Tax payer Identification No : 104059317

BOARD OF DIRECTORS

*Merrill J Fernando
Abbas Esufally
K R Ravindran
Ejaz Chatoor
Dayasiri Warnakulasooriya
Ms. Anushya Coomaraswamy
Aslam Mehdi*

REGISTERED OFFICE

77, Nungamugoda Road, Kelaniya.

STOCK EXCHANGE LISTING

Colombo Stock Exchange

AUDITORS

*Messrs. Ernst & Young
Chartered Accountants
201, De Saram Place, Colombo 10.*

LAWYERS

*D.L. & F De Saram
Attorneys-at-Law and Notaries Public
47, Alexandra Place, Colombo 07.*

SECRETARIES

*Managers & Secretaries (Pvt) Limited
8, Tickell Road, Colombo 08.*

BANKERS

*National Development Bank PLC
Standard Chartered Bank
Hongkong and Shanghai Banking Corporation Limited
Hatton National Bank PLC
Nations Trust Bank PLC
Bank of Ceylon
Union Bank of Colombo PLC*

Consolidated Income Statement

<u>Group</u>	Note	Year Ended ended 31.03.2019 Rs. '000	Year Ended ended 31.03.2018 Rs. '000	Variance Rs. '000	Quarter ended 31.03.2019 Rs. '000	Quarter ended 31.03.2018 Rs. '000	Variance Rs. '000
Revenue		4,901,156	4,703,203	197,953	1,116,658	1,186,198	(69,539)
Cost of Sales		(4,054,376)	(3,809,099)	(245,278)	(965,537)	(963,572)	(1,965)
Gross Profit		846,780	894,104	(47,325)	151,121	222,627	(71,505)
Other Operating Income		35,849	30,572	5,277	5,674	6,325	(651)
Finance Income		5,936	3,523	2,413	337	229	108
Distribution Costs		(132,534)	(139,164)	6,630	(25,210)	(22,569)	(2,641)
Administrative Expenses	11	(845,032)	(644,309)	(200,723)	(128,533)	(150,699)	22,166
Finance Costs		(155,547)	(138,380)	(17,167)	(38,381)	(38,660)	280
Share of Associate Profit / (Loss)		9,523	12,303	(2,780)	3,876	1,476	2,400
Profit Before Tax		(235,026)	18,650	(253,677)	(31,115)	18,728	(49,843)
Income Tax (Expense)/Reversal		53,007	(135,932)	188,939	(7,870)	(132,810)	124,940
Profit for the Period		(182,019)	(117,281)	(64,738)	(38,986)	(114,083)	75,097
Profit Attributable to:							
Equity Holders of the Parent		(180,224)	(131,932)	(48,292)	(33,701)	(114,536)	80,836
Minority Interests		(1,795)	14,651	(16,446)	(5,285)	452	(5,736)
		(182,019)	(117,281)	(64,738)	(38,986)	(114,083)	75,097
Earnings Per Share - Basic	10	(2.10)	(1.53)		(0.39)	(1.33)	
Dividends Per Share		-	-		-	-	

The above figures are provisional and subject to audit.

Consolidated Statement of Comprehensive Income

Group

	<i>Note</i>	<i>Year Ended ended 31.03.2019 Rs. '000</i>	<i>Year Ended ended 31.03.2018 Rs. '000</i>	<i>Quarter ended 31.03.2019 Rs. '000</i>	<i>Quarter ended 31.03.2018 Rs. '000</i>
<i>Profit for the Period</i>		(182,019)	(117,281)	(38,986)	(114,084)
<i>Other Comprehensive Income</i>					
<i>Gains on Fair Value through Other Comprehensive Income Investments</i>	13	17,144	11,566	19,373	10,933
<i>Currency Translation of Foreign Operations</i>		(2,950)	(347)	2,342	110
<i>Actuarial Gains/(Losses)</i>		8,483	6,815	8,483	6,815
<i>Deferred Tax Effect on actuarial gain</i>		(2,135)	(1,688)	(2,135)	(1,688)
<i>Other Comprehensive Income for the Year Net of Tax</i>		(161,477)	(100,936)	(10,923)	(97,915)
<i>Total Comprehensive Income Attributable to:</i>					
<i>Equity Holders of the Parent</i>		(160,223)	(116,094)	(6,179)	(98,875)
<i>Minority Interests</i>		(1,254)	15,158	(4,744)	959
		(161,477)	(100,936)	(10,923)	(97,915)

The above figures are provisional and subject to audit.

Statement Of Financial Position
As at 31st March 2019

<u>Group</u>	Note	31.03.2019 Rs. '000	31.03.2018 Rs. '000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		3,229,422	3,352,367
Intangible Assets		63,007	58,720
Investment Property	12	-	8,120
Investment in Associate		56,483	46,960
Available for Sale Investments		-	54,965
Fair value through Other Comprehensive			
Income Investments	13	72,254	-
Deferred Tax Assets		13,994	1,519
		3,435,160	3,522,650
Current Assets			
Inventories		1,258,004	1,265,222
Trade and Other Receivables		999,692	1,221,025
Prepayments		14,863	12,076
Tax Recoverables		122,095	124,221
Cash and Bank Balances		53,771	230,373
		2,448,427	2,852,917
Total Assets		5,883,588	6,375,567
EQUITY AND LIABILITIES			
Equity			
Stated Capital		271,893	271,893
Reserves		992,874	995,824
Retained Earnings		1,295,954	1,473,518
Fairvalue through Other Comprehensive			
Income Reserves		49,882	-
Available for Sale Reserve		-	32,739
		2,610,604	2,773,974
Non Controlling Interests		151,219	154,302
Total Equity		2,761,823	2,928,277
Non-Current Liabilities			
Interest Bearing Loans and Borrowings		325,665	456,046
Deferred Tax Liabilities		323,635	382,009
Employee Benefit Liability		169,538	167,898
		818,837	1,005,952
Current Liabilities			
Trade and Other Payables		458,927	471,369
Tax Payables		60,939	48,857
Interest Bearing Loans and Borrowings		1,783,062	1,921,112
		2,302,928	2,441,338
Total Equity and Liabilities		5,883,588	6,375,567
Net Asset Value Per Share (Rs.)		30.37	32.27

The above figures are provisional and subject to audit.
These Financial Statements are in compliance with the Companies Act No. 07 of 2007.

.....
R. Kishore Ignatius
Chief Financial Officer

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

.....
E. Chatoor
Director

.....
A. Coomaraswamy
Director

29th May 2019

Statement Of Changes In Equity

Year ended 31 March 2019

Group

	Attributable to Equity Holders of the Parent						Minority Interests	Total Equity	
	Stated	Other	Exchange Translation	Retained	Available for	Fair value through Other			
	Capital Rs.'000	Reserve Rs.'000	Reserve Rs.'000	Earnings Rs.'000	Sale Reserve Rs.'000	Comprehensive Income Reserves Rs.'000'			
Balance as at 31 March 2017	271,893	1,000,173	(4,123)	1,600,952	21,173	-	2,890,068	141,892	3,031,960
Profit for the Year	-	-	-	(131,932)	-	-	(131,932)	14,651	(117,281)
Other Comprehensive Income	-	-	(347)	4,620	11,566	-	15,838	507	16,345
Transfer to Other Reserves	-	121	-	(121)	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	(2,748)	(2,748)
Balance as at 31 April 2018	271,893	1,000,294	(4,470)	1,473,518	32,739	-	2,773,974	154,302	2,928,277
Impact of adopting SLFRS 9 - "Financial Instruments as at 1 April 2018				(3,147)	(32,739)	32,739	(3,147)	-	(3,147)
Restated Balance as at 1 April 2018	271,893	1,000,294	(4,470)	1,470,371	-	32,739	2,770,827	154,302	2,925,129
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
Profit for the Year	-	-	-	(180,224)	-	-	(180,224)	(1,795)	(182,019)
Other Comprehensive Income	-	-	(2,950)	5,807	-	17,144	20,001	541	20,542
Dividends Paid	-	-	-	-	-	-	-	(1,829)	(1,829)
Balance as at 31 March 2019	271,893	1,000,294	(7,420)	1,295,954	-	49,882	2,610,604	151,219	2,761,823

The above figures are provisional and subject to audit.

Cash flow Statement
Year ended 31 March 2019

	Group	
	2019	2018
	Rs. 000	Rs. 000
Cash Flows From / (Used in) Operating Activities		
Profit Before Income Tax Expense	(235,026)	18,650
Non-Cash Adjustment to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation	294,107	269,454
Amortization of Intangible Assets	8,684	7,558
Amortization of Investment Property	254	435
(Profit) / Loss on Sale of Property, Plant and Equipment	7,725	1,917
Impairment of Property, Plant and Equipment	4,096	-
Finance Costs	155,547	138,380
Finance Income	(5,936)	(3,523)
Provision for Employee Benefit Liability	31,397	32,942
Provision/(Reversal) for Slow Moving Stocks	6,370	4,060
Gain on Sale of Investments	7	-
Scrip Dividend Received	(169)	-
Share of Associate (Profit)/Loss	(9,523)	(12,303)
Provision/(Reversal) of Impairment of Trade and Other Receivables	9,317	1,193
Unrealised Exchange (Gain)/Loss	(46,662)	19,776
Operating Profit before Working Capital Changes	220,187	478,539
(Increase)/ Decrease In Inventories	848	(83,047)
(Increase)/ Decrease In Trade and Other Receivables	208,868	(125,509)
(Increase)/ Decrease In Prepayments	(2,788)	(2,529)
(Increase)/Decrease In Tax Recoverable/Payable	17,552	(21,592)
Increase/ (Decrease) In Trade and Other Payables	(12,443)	(87,262)
Cash Generated From Operations	432,225	158,601
Finance Costs Paid	(153,451)	(134,538)
Employee Benefit Plan Costs paid	(21,275)	(12,937)
Income Tax Paid	(23,320)	(36,845)
Net Cash Flows From/(Used in) Operating Activities	234,179	(25,718)
Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(176,940)	(983,262)
Proceeds from Sale of Property, Plant and Equipment	1,824	7,049
Acquisition of Intangible Assets	(12,972)	(9,515)
Sale of Investment	30	-
Finance Income Received	5,936	3,523
Investment in Associate	-	(24,176)
Net Cash Flows From/(Used in) Investing Activities	(182,122)	(1,006,382)
Cash Flows From/(Used in) Financing Activities		
Proceeds From Interest Bearing Loans & Borrowings	6,381,710	5,221,157
Repayment of Interest Bearing Loans & Borrowings	(6,467,012)	(4,497,747)
Dividend Paid	(1,829)	(2,748)
Net Cash Flows Used in Financing Activities	(87,131)	720,662
Net Increase/(Decrease) in Cash and Cash Equivalents	(35,074)	(311,438)
Effect of Exchange Rate Changes	(2,950)	(347)
Cash and Cash Equivalents at the Beginning of the Year	(47,497)	264,288
	(85,521)	(47,497)
Cash and Cash Equivalents in Cash		
Cash and Cash Equivalents	53,771	230,373
Bank Overdrafts	(139,292)	(277,870)
Total Cash and Cash Equivalents	(85,521)	(47,497)

The above figures are provisional and subject to audit.

Income Statement

Company

Company	Note	Year Ended ended 31.03.2019 Rs. '000	Year Ended ended 31.03.2018 Rs. '000	Variance Rs. '000	Quarter ended 31.03.2019 Rs. '000	Quarter ended 31.03.2018 Rs. '000	Variance Rs. '000
Revenue		1,036,211	907,212	128,999	273,613	232,965	40,647
Cost of Sales		(959,419)	(895,531)	(63,888)	(263,336)	(234,454)	(28,881)
Gross Profit		<u>76,791</u>	<u>11,681</u>	<u>65,110</u>	<u>10,277</u>	<u>(1,489)</u>	<u>11,766</u>
Other Operating Income		23,205	30,558	(7,353)	5,394	7,575	(2,181)
Finance Income		15,774	11,043	4,731	7,719	3,016	4,703
Distribution Costs		(14,139)	(13,662)	(478)	(4,850)	(2,619)	(2,231)
Administrative Expenses	11	(259,717)	(149,922)	(109,795)	(9,710)	(44,630)	34,920
Finance Costs		(46,447)	(34,515)	(11,932)	(14,275)	(12,265)	(2,011)
Profit Before Tax		<u>(204,534)</u>	<u>(144,817)</u>	<u>(59,716)</u>	<u>(5,445)</u>	<u>(50,411)</u>	<u>44,966</u>
Income Tax (Expense)/Reversal		45,068	1,827	43,241	(8,975)	(10,803)	1,829
Profit for the Period		<u><u>(159,466)</u></u>	<u><u>(142,990)</u></u>	<u><u>(16,475)</u></u>	<u><u>(14,420)</u></u>	<u><u>(61,214)</u></u>	<u><u>46,795</u></u>
Earnings Per Share - Basic	10	(1.85)	(1.66)		(0.17)	(0.71)	
Dividends Per Share		-	-		-	-	

The above figures are provisional and subject to audit.

Statement of Comprehensive Income

Company

	Note	Year Ended ended 31.03.2019 Rs. '000	Year Ended ended 31.03.2018 Rs. '000	Quarter ended 31.03.2019 Rs. '000	Quarter ended 31.03.2018 Rs. '000
<i>Profit for the Period</i>		(159,466)	(142,990)	(14,420)	(61,214)
<i>Other Comprehensive Income</i>					
<i>Gains on Fair Value through Other Comprehensive Income Investments</i>	13	19,906	10,675	20,150	10,993
<i>Actuarial Gains/(Losses)</i>		3,337	1,972	3,337	1,972
<i>Deferred Tax Effect on actuarial gain</i>		(934)	(552)	(934)	(552)
<i>Profit for the Period</i>		<u>(137,156)</u>	<u>(130,896)</u>	<u>8,133</u>	<u>(48,802)</u>

The above figures are provisional and subject to audit.

Statement Of Financial Position
As at 31st March 2019

Company

	31.03.2019	31.03.2018
	Rs. '000	Rs. '000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,064,514	1,145,747
Intangible Assets	2,064	3,659
Investment Property	51,118	54,526
Investment in Subsidiaries	280,807	280,807
Available for Sale Investments	-	48,095
Fair value through Other Comprehensive Income Investments 13	67,978	-
Deferred Tax Assets	13,716	-
	<u>1,480,198</u>	<u>1,532,833</u>
Current Assets		
Inventories	425,556	366,226
Trade and Other Receivables	197,964	186,133
Prepayments	3,518	2,435
Tax Recoverables	12,815	19,915
Cash and Bank Balances	9,344	16,654
	<u>649,197</u>	<u>591,363</u>
Total Assets	<u><u>2,129,394</u></u>	<u><u>2,124,196</u></u>
EQUITY AND LIABILITIES		
Equity		
Stated Capital	271,893	271,893
Reserves	409,271	409,271
Retained Earnings	100,722	257,785
Fair value through Other Comprehensive Income Reserves	46,366	-
Available for Sale Reserve	-	26,459
Total Equity	<u>828,252</u>	<u>965,409</u>
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	191,503	250,218
Deferred Tax Liabilities	-	30,417
Employee Benefit Liabilities	71,385	67,337
	<u>262,888</u>	<u>347,972</u>
Current Liabilities		
Trade and Other Payables	235,108	223,374
Tax Payables	2,738	2,277
Interest Bearing Loans and Borrowings	800,408	585,164
	<u>1,038,254</u>	<u>810,815</u>
Total Equity and Liabilities	<u><u>2,129,394</u></u>	<u><u>2,124,196</u></u>
Net Asset Value Per Share (Rs.)	9.63	11.23

The above figures are provisional and subject to audit.

29th May 2019

Statement Of Changes In Equity
Year ended 31 March 2019

Company

	Stated Capital Rs. '000'	Other Reserve Rs. '000'	Retained Earnings Rs. '000'	Available for Sale Reserve Rs. '000'	Fair value through Other Comprehensive Income Reserves Rs. '000'	Total Rs. '000'
Balance as at 31 March 2017	271,893	409,271	399,355	15,784	-	1,096,304
Profit for the Year	-	-	(142,990)	-	-	(142,990)
Other Comprehensive Income	-	-	1,420	10,675	-	12,094
Dividends Paid	-	-	-	-	-	-
Balance as at 01 April 2018	271,893	409,271	257,784	26,459	-	965,408
Impact of adopting SLFRS 9 - "Financial Instruments as at 1 April 2018"			-	(26,459)	26,459	-
Restated Balance as at 1 April 2018	271,893	409,271	257,784	-	26,459	965,408
Profit for the Year	-	-	(159,466)	-	-	(159,466)
Other Comprehensive Income	-	-	2,403	-	19,906	22,309
Dividends Paid	-	-	-	-	-	-
Balance as at 31 March 2019	271,893	409,271	100,722	-	46,366	828,252

The above figures are provisional and subject to audit.

Cashflow Statement
Year ended 31 March 2019

	Company	
	2019	2018
	Rs. '000'	Rs. '000'
Cash Flows From / (Used in) Operating Activities		
Profit Before Income Tax Expense	(204,534)	(144,817)
Non-Cash Adjustment to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation	80,071	70,979
Amortization of Intangible Assets	1,648	2,276
Amortization of Investment Property	3,408	2,369
(Profit) / Loss on Sale of Property, Plant and Equipment	7,744	(165)
Impairment of Property, Plant and Equipment	525	
Finance Costs	46,447	34,515
Finance Income	(15,774)	(11,043)
Provision for Employee Benefit Liability	12,276	13,083
Provision/(Reversal) for Slow Moving Stocks	850	-
Gain On Sale of Investment	(7)	
Provision/(Reversal) of bad debts	(869)	1,327
Unrealised Exchange Gain	12,332	20,054
Operating Profit before Working Capital Changes	(55,883)	(11,421)
Working Capital Adjustment:		
(Increase)/ Decrease in Inventories	(60,180)	(111,588)
(Increase)/ Decrease in Trade and Other Receivables	(10,962)	(29,392)
(Increase)/ Decrease in Prepayments	(1,083)	2,301
(Increase)/Decrease in Tax Recoverable	11,542	(6,875)
Increase/ (Decrease) in Trade and Other Payables	11,734	103,191
Cash Generated From Operations	(104,832)	(53,784)
Finance Costs Paid	(45,640)	(33,635)
Employee Benefit Plan Costs paid	(4,890)	(6,237)
Income Tax Paid	(3,981)	(8,956)
Net Cash Flows From/(Used in) Operating Activities	(159,343)	(102,611)
Cash Flows From Investing Activities		
Acquisition of Property, Plant and Equipment	(8,116)	(724,010)
Proceeds from sale of Property, Plant and Equipment	1,009	430
Acquisition of Intangible Assets	(53)	(1,301)
Acquisition Investments Property	-	(10,390)
Finance Income Received	15,774	11,043
Proceeds from sale of investments	29	-
Net Cash Flows From/(Used in) Investing Activities	8,643	(724,228)
Cash Flows From/(Used in) Financing Activities		
Proceeds from Interest Bearing Loans & Borrowings	1,985,544	1,779,583
Repayment Of Interest Bearing Loans & Borrowings	(1,858,574)	(1,173,350)
Net Cash Flows Used in Financing Activities	126,970	606,233
Net Increase/(Decrease) in Cash and Cash Equivalents	(23,731)	(220,607)
Cash and Cash Equivalents at the Beginning of the Year	(42,747)	177,860
Cash and Cash Equivalents at the End of the Period	(66,478)	(42,747)
Cash and Cash Equivalents in Cash		
Cash and Cash Equivalents	9,344	16,654
Bank Overdrafts	(75,822)	(59,400)
Total Cash and Cash Equivalents	(66,478)	(42,747)

The above figures are provisional and subject to audit.

Segment Information
Year ended 31 March 2019

Industry Segment	Printing		Packaging		Group	
	2019	2018	2019	2018	2019	2018
	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'
Revenue						
Direct Exports	389,196	509,669	561,537	624,307	950,732	1,133,976
Indirect Exports	459,531	350,839	1,374,072	1,412,224	1,833,602	1,763,064
Local Sales	1,153,287	1,030,712	963,535	775,451	2,116,821	1,806,163
Total Revenue	<u>2,002,013</u>	<u>1,891,221</u>	<u>2,899,143</u>	<u>2,811,982</u>	<u>4,901,156</u>	<u>4,703,204</u>
Segment Profit attributable to Equity Holders of the Parent	<u>(120,806)</u>	<u>(127,783)</u>	<u>(59,418)</u>	<u>(4,149)</u>	<u>(180,224)</u>	<u>(131,932)</u>
Segment Assets	<u>2,903,028</u>	<u>2,958,207</u>	<u>2,980,560</u>	<u>3,417,360</u>	<u>5,883,588</u>	<u>6,375,566</u>
Segment Liabilities	<u>1,679,285</u>	<u>1,614,503</u>	<u>1,442,479</u>	<u>1,832,787</u>	<u>3,121,765</u>	<u>3,447,290</u>
Segment Property, Plant, Equipment and Intangible Assets acquired	<u>90,824</u>	<u>870,828</u>	<u>99,087</u>	<u>121,950</u>	<u>189,911</u>	<u>992,778</u>
Segment Depreciation & Amortisation	<u>138,152</u>	<u>121,962</u>	<u>164,891</u>	<u>155,486</u>	<u>303,044</u>	<u>277,448</u>

The above figures are provisional and subject to audit.

**Notes to the Financial Statements
Year Ended 31 March 2019**

1. Market Price Per Share

	<u>2019</u>		<u>2018</u>	
	<u>Date</u>	<u>Rs.</u>	<u>Date</u>	<u>Rs.</u>
Market Price – Highest(Quarterly)	07.02.2019	37.90	28.02.2018	35.00
Market Price – Lowest(Quarterly)	25.02.2019	23.70	21.02.2018	29.10
Market Price – Highest(Annually)	07.02.2019	37.90	04.05.2017	36.90
Market Price – Lowest(Annually)	13.09.2018	23.50	26.09.2017	28.20
Market Price – Last Traded	31.03.2019	33.00	31.03.2018	31.00

2. *The Financial Statements of the Company and of the Group have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2018 and are in compliance with Sri Lanka Accounting Standards.*
3. *There are no changes whatsoever to the adopted policies stated in the annual report for the year ended 31st March 2018 except for the changes explained in Note 13*
4. *The presentation and classification of figures for the corresponding period for the previous year have been amended, where relevant, to be comparable with those for the current year.*
5. *All values included in these Financial Statements are in Rs. '000s unless otherwise stated.*
6. *The Figures appearing in the Interim Financial Statements are provisional and subject to audit.*
7. *There have been no material events after the balance sheet date that require adjustments to or disclosure in the Financial Statements.*
8. *There has not been a significant change in the nature of contingent liabilities which were disclosed in the Annual Report for the year ended 31st March 2018.*
9. *The Interim Condensed Financial Statements of Printcare PLC for year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Board of Directors on 29 May 2019.*

Notes to the Financial Statements
Year Ended 31 March 2019

10. Earnings Per Share

Basic/Diluted Earnings Per Share is calculated by dividing the net profit/(loss) for the period attributable to the ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the Earnings Per Share computations

The Group

	Year Ended <u>31.03.2019</u>	Year Ended <u>31.03.2018</u>
Amount used as the numerator (Rs. '000) :		
Net profit attributable to Ordinary Equity Holders of the Parent for Basic Earnings	<u>(180,224)</u>	<u>(131,932)</u>
Number of Ordinary Shares used as the Denominator (Nos. '000) :		
Weighted Average Number of Ordinary Shares at the beginning of the period	<u>85,967</u>	<u>85,967</u>
Earnings Per share - Basic	(2.10)	(1.53)

The Company

Amount used as the numerator (Rs. '000) :		
Net profit attributable to Ordinary Shareholders	<u>(159,466)</u>	<u>(142,990)</u>
Number of Ordinary Shares used as the Denominator (Nos. '000) :		
Weighted Average Number of Ordinary Shares at the beginning of the period	<u>85,967</u>	<u>85,967</u>
Earnings Per share - Basic	(1.85)	(1.66)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statement.

11. Administrative Expenses

The administrative expense incurred by the Group and the Company includes realized and unrealized foreign exchange losses of Rs 134Mn and Rs101Mn respectively, accruing from the depreciation of the LKR against the US dollar during the period under review.

12. Investment Property

A Property that was leased to an Associate Company was transferred from investment property to Property, Plant and Equipment due to the termination of the lease agreement between the two parties.

13. Fair Value through Other Comprehensive Income Investments

Investments which had been classified as *Available for sale investments*, has been reclassified as *fair value through Other Comprehensive income investments*, as Group and the Company adopted the SLFRS 9 during the period under review.

Information to Shareholders and Investors

Directors' Shareholding as at 31 March 2019

<u>Director</u>	<u>Shares</u>
Mr. M. J. Fernando	-
Mr. K. R. Ravindran	17,906,190
Mr. A. N. Esufally	4,015,830
Mr. E. Chatoor	1,300,500
Mr. D. Warnakulasooriya	1,167,260
Miss. A. Coomaraswamy	-
Mr. S. A. Mehdi	-

Top 20 Shareholders as at 31 March 2019

		<u>Shares</u>	<u>Percentage</u>
1	M J F Holdings Ltd	23,100,080	26.87
2	Dr. T. Senthilverl	20,072,864	23.35
3	Mr. K. R. Ravindran	17,906,190	20.83
4	Mr. A. N. Esufally	4,015,830	4.67
5	Mr. S. Nadesan	3,600,000	4.19
6	M J F Exports Ltd	2,615,160	3.04
7	Mr. K. R. Ravindran (Jnr)	2,576,335	3.00
8	Saboor Chatoor (Pvt) Ltd	2,156,000	2.51
9	Mr. M. F. Hashim	1,837,874	2.14
10	Mr. G. S. Chatoor	1,447,000	1.68
11	Mr. E. Chatoor	1,300,500	1.51
12	Mr. D. Warnakulasooriya	1,167,260	1.36
13	Lloyd and Lloyd Ltd	541,600	0.63
14	D P J Holdings (Pvt) Ltd	540,418	0.63
15	Ms. P. Ravindran	462,330	0.40
16	Mr. J. W. Burton	268,000	0.31
17	Mrs. S. T. Fernando	131,168	0.15
18	Mr. A. Sithampalam	85,509	0.10
19	Mr. H. D. A. D. Perera	75,800	0.09
20	Mr. M. G. Jayawardena	73,521	0.09
		<u>83,973,439</u>	<u>97.55</u>

Number of Public Shareholders as at 31 March 2019 – 944
 Percentage of Shares held by Public as at 31 March 2019 – 41.74%

