

SIERRA CABLES PLC
PQ 166
INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2019
(UNAUDITED)

SIERRA CABLES PLC
INCOME STATEMENT

FOR THE YEAR ENDED 31ST MARCH,	Group		Company	
	2019	2018	2019	2018
	Rs.	Rs.	Rs.	Rs.
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
Revenue	4,746,313,652	4,069,119,607	4,116,589,871	3,839,979,820
Cost of Sales	(4,105,418,326)	(3,498,574,014)	(3,548,980,417)	(3,260,481,855)
Gross Profit	640,895,326	570,545,593	567,609,454	579,497,965
Other Income	58,613,234	10,725,060	66,972,462	10,725,060
Selling and Distribution Expenses	(252,498,521)	(250,305,219)	(231,772,324)	(227,006,387)
Administrative Expenses	(152,577,346)	(156,779,801)	(111,596,298)	(144,458,472)
Other Operating Expenses	(28,324,661)	(5,153,660)	-	(233,464)
Impairment of Investment in Subsidiaries	-	-	(67,357,178)	(99,883,845)
Profit/(Loss) from Operations	266,108,032	169,031,973	223,856,116	118,640,857
Net Finance Costs	(249,973,769)	(181,007,559)	(218,485,495)	(154,366,889)
Share of Profit/(Loss) of Equity-Accounted Investees, (Net of Tax)	(8,380,787)	4,863,142	-	-
Profit/(Loss) Before Taxation	7,753,476	(7,112,444)	5,370,621	(35,726,032)
Income Tax Expense	24,885,466	(16,063,389)	-	(17,509,657)
Profit/(Loss) from Continuing Operations	32,638,942	(23,175,833)	5,370,621	(53,235,689)
Discontinued Operation				
Loss from Discontinued Operations	-	(15,550,073)	-	(18,000,000)
Profit/(Loss) for the Year	32,638,942	(38,725,906)	5,370,621	(71,235,689)
Profit/(Loss) Attributable to :				
Owners of the Company	33,253,647	(27,437,215)	5,370,621	(71,235,689)
Non - Controlling Interests	(614,705)	(11,288,691)	-	-
Profit/(Loss) for the Year	32,638,942	(38,725,906)	5,370,621	(71,235,689)
Basic Earnings/(Loss) Per Share	0.06	(0.05)	0.01	(0.13)

Figures in brackets indicate deductions.

SIERRA CABLES PLC

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH,	Group		Company	
	2019 Rs. (Un-Audited)	2018 Rs. (Audited)	2019 Rs. (Un-Audited)	2018 Rs. (Audited)
Profit/(Loss) for the Period	32,638,942	(38,725,906)	5,370,621	(71,235,689)
Other Comprehensive Income/(Expense)				
Net Change in Fair Value of Available-for-Sale Investments	(5,489,552)	1,369,949	(5,489,552)	1,369,949
Revaluation Surplus on Property Plant and Equipment	-	289,751,938	-	260,705,338
Actuarial Gain / Loss on Defined Benefit Obligation, Net of Tax and Equipment	2,070,095	(8,752,452)	2,070,095	(8,752,452)
Foreign Currency Translation Gain	-	(95,290,785)	-	(80,911,357)
Deferred Tax on actuarial Gain/ Loss of Tax	14,248,465	742,215	-	-
	-	2,450,687	-	2,450,687
Total Comprehensive Income/(Expense) for the Year	43,467,950	151,545,646	1,951,164	103,626,476
Total Comprehensive Income/(Expense) Attributable to :				
Owners of the Company	43,370,232	160,208,471	1,951,164	103,626,476
Non - Controlling Interests	97,718	(8,662,825)	-	-
Total Comprehensive Income/(Expense) for the Year	43,467,950	151,545,646	1,951,164	103,626,476

Figures in brackets indicate deductions.

SIERRA CABLES PLC
INCOME STATEMENT

FOR THE QUARTER ENDED 31ST MARCH,	GROUP		COMPANY	
	2019 Rs. (Un-Audited)	2018 Rs. (Un-Audited)	2019 Rs. (Un-Audited)	2018 Rs. (Un-Audited)
Revenue	1,507,324,056	1,350,551,408	1,186,710,634	1,163,061,735
Cost Of Sales	(1,257,155,198)	(1,102,228,429)	(1,012,453,232)	(941,216,594)
Gross Profit	250,168,858	248,322,979	174,257,402	221,845,141
Other Income	6,094,183	76,758,412	21,694,582	3,539,629
Selling and Distribution Expenses	(59,213,895)	(75,965,931)	(53,999,937)	(72,010,432)
Administrative Expenses	(31,931,396)	(82,588,497)	(25,395,414)	(71,248,727)
Other Operating Expenses	(25,844,570)	(24,892,327)	24,000,000	(19,433,474)
Impairment of Investment in Subsidiaries	-	-	(67,357,178)	-
Profit From Operations	139,273,178	141,634,636	73,199,455	62,692,137
Net Finance Costs	(3,861,767)	(51,035,785)	10,921,515	(43,696,550)
Profit Before Associate Company's Share of Profit (Net of Income Tax)	135,411,411	90,598,851	84,120,970	18,995,587
Share of Profit / (Loss) of Associate Company	(2,061,721)	1,373,879	-	-
Profit Before Taxation	133,349,690	91,972,730	84,120,970	18,995,587
Income Tax Expense	24,885,466	(19,312,244)	-	(19,312,244)
Profit/(Loss) from Continuing Operations	158,235,156	72,660,486	84,120,970	(316,657)
Discontinued Operation				
Loss from Discontinued Operations	-	1,283,089	-	-
Profit/Loss for the Period	158,235,156	73,943,575	84,120,970	(316,657)
Profit/(Loss) Attributable to :				
Owners of the Company	156,019,940	74,397,564	84,120,970	(316,657)
Non - Controlling Interests	2,215,216	(453,988)	-	-
	158,235,156	73,943,575	84,120,970	(316,657)
Basic Earnings/(Loss) Per Share	0.29	0.14	0.16	0.00

Figures in brackets indicate deductions

SIERRA CABLES PLC

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST MARCH,	Group		Company	
	2019	2018	2019	2018
	Rs.	Rs.	Rs.	Rs.
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Profit for the Period	158,235,156	73,943,575	84,120,970	(316,657)
Other Comprehensive Income				
Net Change in Fair Value of Available-for-Sale Investments	(4,875,905)	1,741,260	(4,875,905)	1,741,260
Revaluation Surplus on Property Plant and Equipment	-	478,072,929	-	449,432,160
Foreign Currency Translation Gain	16,739,570	(115,539)	-	-
Actuarial Gain / Loss on Defined Benefit Obligation, Net of Tax	2,070,095	-	-	-
Other Comprehensive Income for the Period, Net of Tax	13,933,760	479,698,650	(4,875,905)	451,173,420
Total Comprehensive Income for the Period	172,168,916	553,642,226	79,245,065	450,856,762
Total Comprehensive Income/(Expense) Attributable to :				
Owners of the Company	169,116,722	549,143,685	79,245,065	450,856,762
Non - Controlling Interests	3,052,194	4,498,541	-	-
Total Comprehensive Income for the Period	172,168,916	553,642,226	79,245,065	450,856,762

Figures in brackets indicate deductions.

SIERRA CABLES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT,	Group		Company	
	3/31/2019 Rs. (Un-Audited)	3/31/2018 Rs. (Audited)	3/31/2019 Rs. (Un-Audited)	3/31/2018 Rs. (Audited)
ASSETS				
Non Current Assets				
Property Plant & Equipment	1,442,441,445	1,494,627,990	997,261,461	1,060,155,597
Intangible Assets	6,674,851	8,900,757	6,674,851	8,900,757
Investment Property	4,500,000	4,500,000	4,500,000	4,500,000
Investments in Subsidiaries	-	-	146,710,453	180,255,175
Investments in Equity Accounted Investees	28,413,703	36,794,489	31,610,163	31,610,163
Other Financial Assets	25,148,489	56,433,863	25,148,489	56,433,863
Long Term Loan Receivable	-	-	119,616,300	119,616,300
Total Non Current Assets	1,507,178,488	1,601,257,099	1,331,521,717	1,461,471,855
Current Assets				
Inventories	1,621,037,499	1,144,406,564	1,255,603,374	893,039,653
Trade and Other Receivables	1,979,805,827	1,696,570,228	1,454,475,929	1,545,555,346
Income Tax Recoverable	30,500,205	9,093,048	30,499,037	9,089,911
Amounts due from Related Companies	106,622,741	103,755,826	357,943,039	370,676,631
Cash in Hand and at Bank	71,930,948	316,419,772	66,681,058	310,476,819
Total Current Assets	3,809,897,220	3,270,245,438	3,165,202,437	3,128,838,360
Assets Classified as Held for Sale	-	148,652,326	-	-
Total Assets	5,317,075,708	5,020,154,863	4,496,724,154	4,590,310,215
EQUITY AND LIABILITIES				
Equity				
Stated Capital	894,565,898	894,565,898	894,565,898	894,565,898
Retained Earnings	387,368,461	366,236,257	378,301,607	388,302,660
Fair Value Reserve	13,773,252	19,262,804	13,773,252	19,262,804
Foreign Currency Translation Reserve	14,535,231	999,189	-	-
Revaluation Reserve	541,782,183	541,782,183	512,732,913	512,732,913
Total Equity Attributable to Equity Holders of the Company	1,852,025,025	1,822,846,331	1,799,373,670	1,814,864,275
Non-Controlling Interest	5,121,432	8,393,965	-	-
Total Equity	1,857,146,457	1,831,240,296	1,799,373,670	1,814,864,275
Non Current Liabilities				
Retirement Benefit Obligations	45,279,532	41,504,868	44,703,028	41,133,228
Deferred Tax Liabilities	231,850,197	262,871,834	225,591,082	225,591,082
Long Term Loans	63,195,340	97,601,618	4,749,998	22,371,998
Total Non Current Liabilities	340,325,069	401,978,320	275,044,108	289,096,308
Current Liabilities				
Trade and Other Payables	1,631,565,877	1,018,291,199	1,317,964,860	887,819,888
Current Portion of Long Term Loans	184,042,625	229,478,139	147,622,000	192,242,000
Amounts due to Related Companies	742,020	-	14,828	43,913
Import Demand Loans	1,026,225,271	1,300,881,985	817,779,757	1,229,918,031
Bank Overdraft	277,028,389	238,221,924	138,924,931	176,325,800
Total Current Liabilities	3,119,604,182	2,786,873,247	2,422,306,376	2,486,349,632
Liabilities Directly Associated with Assets Classified as Held for Sale	-	63,000	-	-
Total Liabilities	3,459,929,251	3,188,914,567	2,697,350,484	2,775,445,940
Total Equity and Liabilities	5,317,075,708	5,020,154,863	4,496,724,154	4,590,310,215
Net Asset Value per Share	3.45	3.39	3.35	3.38

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No 07 of 2007.

.....Sgd.....
T.N Jayawardena
Finance Manager

The Board of Directors is responsible for the preparation and presentation of the Financial Statements.

Approved and signed for and on behalf of the Board of Directors.

.....Sgd.....
W.A.P Perera
Chairman

.....Sgd.....
D.S Panditha
Managing Director

28th May 2019
Colombo

SIERRA CABLES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH,

Group	Attributable to Owners of the Company					Total	Non Controlling Interest	Total Equity
	Stated Capital	Revaluation Reserve	Foreign Currency Translation Reserve	Fair Value Reserve	Retained Earnings			
	Rs.	Rs.	Rs.	Rs.	Rs.			
Balance as at 1st April 2017	894,565,898	349,909,786	294,085	17,892,855	418,874,496	1,681,537,120	(1,842,470)	1,679,694,650
Profit / (Loss) for the year	-	-	-	-	(27,437,215)	(27,437,215)	(11,288,691)	(38,725,906)
Other Comprehensive Income/(Expense)								
Net Change in Fair Value of Available-for-Sale Financial Assets	-	-	-	1,369,949	-	1,369,949	-	1,369,949
Actuarial Loss on Retirement Benefit Obligation, Net of Tax	-	-	-	-	(6,301,765)	(6,301,765)	-	(6,301,765)
Revaluation Surplus on Land & Building	-	284,625,213	-	-	-	284,625,213	5,126,725	289,751,938
Deferred Tax Impact on Revaluation surplus on Property Plant and E	-	(92,752,816)	-	-	-	(92,752,816)	(2,537,969)	(95,290,785)
Exchange Differences on Translation of Foreign Operation	-	-	705,104	-	-	705,104	37,111	742,215
Total Comprehensive Income for the Period	-	191,872,397	705,104	1,369,949	(33,738,980)	160,208,470	(8,662,824)	151,545,646
Absorption of Minority Negative Holding					(18,899,259)	(18,899,259)	18,899,259	-
Balance as at 31st March 2018	894,565,898	541,782,183	999,189	19,262,804	366,236,257	1,822,846,331	8,393,965	1,831,240,296
Balance as at 1st April 2018	894,565,898	541,782,183	999,189	19,262,804	366,236,257	1,822,846,331	8,393,965	1,831,240,296
Impact of Adjusting IFRS-09	-	-	-	-	(17,441,769)	(17,441,769)	-	(17,441,769)
Profit / (Loss) for the year	-	-	-	-	33,253,647	33,253,647	(614,705)	32,638,942
Other Comprehensive Income/(Expense)								
Net Change in Fair Value of Available-for-Sale Financial Assets	-	-	-	(5,489,552)	-	(5,489,552)	-	(5,489,552)
Actuarial Loss on Retirement Benefit Obligation, Net of Tax	-	-	-	-	2,070,095	2,070,095	-	2,070,095
Foreign Currency Translation Gain	-	-	13,536,042	-	-	13,536,042	712,423	14,248,465
Acquisition, disposal and changes in non- controlling interest	-	-	-	-	-	-	(120,020)	(120,020)
Total Comprehensive Income for the Period	-	-	13,536,042	(5,489,552)	35,323,742	43,370,231	(22,302)	43,347,930
Absorption of Minority Negative Holding					3,250,231	3,250,231	(3,250,231)	-
Balance as at 31st March 2019	894,565,898	541,782,183	14,535,231	13,773,252	387,368,461	1,852,025,025	5,121,432	1,857,146,457

Figures in brackets indicate deductions.

SIERRA CABLES PLC
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH,
Company

	Stated Capital Rs.	Revaluation Reserve Rs.	Fair Value Reserve Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 1st April 2017	894,565,898	332,938,932	17,892,855	465,840,114	1,711,237,799
Profit for the Period	-	-	-	(71,235,689)	(71,235,689)
Other Comprehensive Income/(Expense)					
Net Change in Fair Value of Available-for-Sale Financial Assets	-	-	1,369,949	-	1,369,949
Actuarial Loss on Retirement Benefit Obligation	-	-	-	(8,752,452)	(8,752,452)
Revaluation Surplus on Land & Building	-	260,705,338	-	-	260,705,338
Deferred Tax Impact on Revaluation surplus on Property Plant and Equipment	-	(80,911,357)	-	-	(80,911,357)
Deferred Tax on Acturial Gain	-	-	-	2,450,687	2,450,687
Total Comprehensive Income for the Year	-	179,793,981	1,369,949	(77,537,455)	103,626,476
Balance as at 31st March 2018	894,565,898	512,732,913	19,262,804	388,302,660	1,814,864,275
Balance as at 1st April 2018	894,565,898	512,732,913	19,262,804	388,302,660	1,814,864,275
Impact of Adjusting IFRS-09	-	-	-	(17,441,769)	(17,441,769)
Profit for the Period	-	-	-	5,370,621	5,370,621
Other Comprehensive Income/(Expense)					
Net Change in Fair Value of Available-for-Sale Financial Assets	-	-	(5,489,552)	-	(5,489,552)
Actuarial Loss on Retirement Benefit Obligation, Net of Tax	-	-	-	2,070,095	2,070,095
Total Comprehensive Income for the Year	-	-	(5,489,552)	7,440,716	1,951,164
Balance as at 31st March 2019	894,565,898	512,732,913	13,773,252	378,301,607	1,799,373,670

SIERRA CABLES PLC
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH,	GROUP		COMPANY	
	2019 Rs.	2018 Rs.	2019 Rs.	2018 Rs.
Cash Flow from Operating Activities				
Profit/(Loss) Before tax from continuing operations	7,753,476	(7,112,444)	5,370,621	(35,726,032)
Profit/(Loss) Before tax from discontinued operations	-	(15,550,073)	-	(18,000,000)
Adjustments for:				
Depreciation	122,691,879	87,346,022	81,793,132	70,412,674
Amortization of Intangible Asset	2,225,904	1,768,710	2,225,904	1,768,710
Impairment of Assets Held for Sale	-	18,000,000	-	18,000,000
Provision for Impairment of Trade Receivables	47,379,549	36,996,027	47,379,549	25,249,639
Provision for Impairment of Subsidiaries	-	-	67,357,178	99,883,845
Gain on Sale of Property, Plant and Equipment	(40,000)	-	(40,000)	-
Share of Profit of Equity-Accounted Investees, (Net of Tax)	(8,380,787)	(4,863,142)	-	-
Write-back of Creditors no longer payable	-	(533,000)	-	-
Gain on Disposal of Investment in Subsidiary	(14,514,187)	-	(7,087,007)	-
Provision reversal of Other receivable	-	(4,058,493)	-	(4,058,493)
Provision for Obsolete Inventories	-	9,000,000	-	9,000,000
Write-back of Creditors no longer payable	-	(6,000,000)	-	-
Provision for Employee Benefit Obligation	8,524,166	7,244,485	8,524,166	7,179,014
Interest Expenses	144,293,168	187,768,293	123,110,586	161,298,291
Foreign Currency translation reserve	7,432,100	(1,873,613)	-	-
Interest Income	(6,209,622)	(332,600)	(6,195,715)	(331,393)
Dividend Income	(767,175)	(308,189)	(767,175)	(308,189)
Operating Profit Before Working Capital Changes	310,388,471	307,491,983	321,671,239	334,368,066
(Increase)/Decrease in Inventories	(476,630,935)	80,512,773	(362,563,721)	258,305,686
(Increase)/Decrease in Trade and Other Receivables	(330,615,148)	(56,472,997)	26,258,099	(204,207,304)
(Increase)/Decrease in Dues from Related Parties	(2,866,914)	6,257,489	(60,966,391)	(211,354,396)
Increase/(Decrease) in Trade and Other Payables	733,704,145	45,706,528	430,144,969	26,539,403
Increase/(Decrease) in Dues to Related Parties	742,020	(5,583)	(562,085)	(48,487)
Cash Generated from Operations	234,721,639	383,490,193	353,982,110	203,603,968
Interest Paid	(144,293,168)	(187,728,293)	(123,110,586)	(161,298,291)
Income Tax Paid	(21,407,157)	(101,602,445)	(21,409,126)	(101,602,445)
Retirement Benefit Paid	(2,679,407)	(2,327,232)	(2,884,270)	(2,327,232)
Net Cash Flows Generated from Operating Activities	66,341,906	91,792,223	206,578,128	61,624,000
Cash Flows from Investing Activities				
Interest Received	6,209,622	332,600	6,195,715	331,393
Dividend Received	767,175	308,189	641,398	308,189
Acquisition of Property, Plant and Equipment	(70,505,334)	(177,640,667)	(18,898,992)	(56,018,330)
Acquisition of Intangible Assets	-	(3,810,417)	-	(3,810,417)
Proceeds from Disposal of Property, Plant and Equipment	40,000	-	40,000	-
Proceeds from Disposal of Unit Trust	25,000,000	-	25,000,000	-
Investment in Available of Sale Investments	(25,000,000)	-	(25,000,000)	-
Proceeds from Disposal of Subsidiary	168,000,000	-	168,000,000	-
Investment in Subsidiary	-	-	(94,570,866)	-
Proceeds from Disposal of Available of Sale Investments	(94,696,644)	-	-	-
Net Cash outflow Associated with Assets Classified as Held for Sale	(4,833,487)	-	-	-
Advance to acquire share	-	(25,921,600)	-	(25,921,600)
Investment of Equity Associated investee	-	(28,310,163)	-	(28,310,163)
Net Cash From/(Used In) Investing Activities	4,861,311	(235,042,058)	61,407,255	(113,420,928)
Cash Flows from Financing Activities				
Proceed from Interest-Bearing Borrowing	2,969,644,710	3,087,032,021	2,653,222,376	2,916,105,857
Repayment of Interest-Bearing Borrowing	(3,324,143,216)	(2,846,299,965)	(3,127,602,652)	(2,642,709,419)
Net Cash Flows From/(Used In) Financing Activities	(354,498,506)	240,732,056	(474,380,275)	273,396,438
Net Increase/ (Decrease) in Cash and Cash Equivalents	(283,295,289)	97,482,221	(206,394,892)	98,351,510
Cash and Cash Equivalents Classified as Asset Held For Sale	-	326	-	-
Cash and Cash Equivalents at the Beginning of the Year	78,197,848	(19,284,699)	134,151,019	35,799,509
Cash and Cash Equivalents at the End of the Year	(205,097,441)	78,197,848	(72,243,873)	134,151,019
Analysis of Cash & Cash Equivalents				
Cash in Hand and at Bank	71,930,948	316,419,772	66,681,058	310,476,819
Bank Overdraft	(277,028,389)	(238,221,924)	(138,924,931)	(176,325,800)
	(205,097,441)	78,197,848	(72,243,873)	134,151,019

Figures in brackets indicate deductions.

SIERRA CABLES PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31ST MARCH 2019

- (1) The Financial Position as at 31st March 2019 and the Comprehensive Income for the three months period ended are drawn from the **unaudited** Financial Statements of the Company and its Subsidiaries Sierra Industries (Private) Limited, Sierra Cable East Africa Limited and Associate Companies T & G Lanka (Private) Limited, Cables PTE Limited and Tea Leaf Resorts (Private) Limited, in accordance with the accounting policies.
- (2) These Interim Financial Statements have been prepared in accordance with the same accounting policies and methods set out in the Annual Financial Statements for the year ended 31st March 2018 and are in compliance with the Sri Lanka Accounting Standard (LKAS - 34) - Interim Financial Reporting.

(2.1) New standards amendments adopted by the Group

The group applies, for the first time SLFRS 15 Revenue from contracts with customers and SLFRS 09 Financial Instruments. As required by LKAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretation apply for the first time in 2018, but do not have an impact on the interim consolidated Financial Statement of the Group.

SLFRS 15 Revenue from contracts with customers

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. Under SLFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking in to consideration all of the relevant facts and circumstances when applying each step of the model to contract with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the cost directly related to fulfilling a contract

The Group adopted SLFRS 15 using the cumulative effect method method of adoption. Based on the assessment performed, the group concluded that SLFRS 15 does not have a material impact on Group's Financial Statements.

SLFRS 9 Financial Instruments

SLFRS 9 Financial Instruments replaces LKAS 39 Financial Instruments: Recognition and Measurement, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, the Group has applied SLFRS 9 cumulative effect method, with the initial application date of 1 April 2018

Classification and Measurement

Under SLFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortized cost, or fair value through OCI. The classification is based on two criteria: the Group's business model for managing the assets ; and whether the instruments' contractual cash flows represent "Solely payments of principal and interest" on the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of SLFRS 9 did not have a significant impact on the Group.

Impairment

The adoption of SLFRS 9 has fundamentally changed the group's accounting for impairment losses for financial assets by replacing LKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. SLFRS 9 requires the group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

SIERRA CABLES PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31ST MARCH 2019

- (3) There have been no other events subsequent to the interim period, which require disclosure in the Interim Financial Statements.
- (4) There are no significant changes in the nature of the Contingent Liabilities which were disclosed in the Financial Statements for the year ended 31st March 2018.
- (5) Figures shown in brackets in the financial statements indicate deductions
- (6) Where necessary, comparative figures have been re - classified to conform with the current period's presentation.
- (7) The Board of the Sierra Cables PLC has decided to divest the Sierra Power (Pvt) Ltd. Effective disposal of investment in Sierra Power Pvt Ltd has taken place in 14th April 2018.

(8) Market Price of Shares recorded

	For the year Ended		During the Quarter ended	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
	Rs.	Rs.	Rs.	Rs.
Highest Price Recorded	2.40	3.50	2.20	2.70
Lowest Price Recorded	1.50	2.10	1.50	2.10
Last Traded Price Recorded	1.60	2.20	1.60	2.20

(09) Sierra Cables PLC

Directors Shareholding

	As at 31st March 2019
Mr.D.S.Panditha	17,601,297
Mr.W.A.P.Perera	3,920,510
Ms.G.S.M.Irugalbandara	1,709,800
Ms.S.N. Lokuge	100,000
Mr.E.A.D.T.B.Perera	10
Prof. A.K.W.Jayawardena	Nil
Eng.B.W.N.Rupasinghe	Nil
Mr.M.N.Gunasekara	Nil
Mr.J.H.P.Ratnayaka (Resigned with effect from 01st August 2018)	Nil

Alternate Directors

Mr.F.A.W.Irugalbandara(Alternate Director to Mr.W.A.P.Perera)	200,010
Mr.D.N.N. Lokuge(Alternate Director to Mr.D.S Panditha)	100,010
Ms. E.A.D.T A. Perera (Alternate Director to Mr. E.A.D.T.B Perera)	Nil

23,631,637

(10) Sierra Cables PLC- As at 31st March 2019

Public Holding of Issued Share Capital	37.42%
Number of Public Shareholders	21,536
Issued Share Capital Representing - Ordinary Shares	537,512,430
Compliant under Option 5 - Float adjusted market capitalization (LKR Mn)	860

SIERRA CABLES PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

(11) LIST OF 20 MAJOR SHAREHOLDERS
BASED ON THEIR SHAREHOLDINGS AS AT 31ST MARCH 2019

NO	NAME	NO OF SHARES	PERCENTAGE (%)
1	Sierra Holdings (Private) Limited	312,335,490	58.11
2	Amana Bank PLC/Almas Organization (Private) Limited	23,851,436	4.44
3	Amana Bank PLC/Carlines Holding (Pvt) Ltd.	21,819,123	4.06
4	Mr. Daya Shamendra Panditha	17,601,297	3.27
5	Mr.Ponweera Arachchige Don Ruwan Udayanga Pushpakumara	5,898,400	1.10
6	Mr. Bathiya Chandana Ranaweera	4,500,000	0.84
7	Mr. Wahalathanthirige Anil Priyantha Perera	3,920,510	0.73
8	Tranz Dominion,LLC	3,600,000	0.67
9	People's Leasing & Finance PLC/Mr.C.N.Jayasuriya	2,500,000	0.47
10	Mr. Anthony Romesh Grero	2,233,910	0.42
11	Mr.Munidasa Ilamperuma	2,150,000	0.40
12	Mr. Ananda Deepthi Edussuriya	2,000,000	0.37
13	Mr. Abeyratne Banda Sarath Herath	1,986,550	0.37
14	Mrs. Kalandie Sandya Rangedara	1,786,493	0.33
15	Mr. Ravindra Erle Rambukwela	1,776,000	0.33
16	Mrs. Genevieve Sujjivie Madhuni Irugalbandara	1,709,800	0.32
17	Mr. Amal Joseph Tissera	1,600,000	0.30
18	Seylan Bank PLC/Mohamed Subair Fouzal Haqqe	1,500,000	0.28
19	Arrow International (Pvt) Ltd	1,462,602	0.27
20	Mr.Rajinda Goonewardene Senevirathne	1,423,600	0.26
	TOTAL	415,655,211	77.33

CORPORATE INFORMATION

Name of the Company

Sierra Cables PLC

Company Re-registration No.

PQ 166 (Under Companies Act No.07 of 2007)

Registered Office

112, Havelock Road, Colombo 05

Company Secretaries

P.R Secretarial Services (Private) Limited

59, Gregory's Road Colombe 07.

Tel: 011 2671439, 011 2671441 Email: info@prsslk.com

Auditors

KPMG (Chartered Accountants)

32 A, Sir Mohamed Macan Marker Mawatha, P.O. Box 186, Colombe 03.

Tel: 011 5426426, Fax: 011 2445872, E-mail: frt@kpmg.lk

Legal Advisors

Paul Rathnayake Associates

59, Gregory's Road Colombe 07. Tel: 011 2697893, 011 2697894 Email: info@prlaw.lk

Bankers

Commercial Bank of Ceylon PLC

Sampath Bank PLC

Bank of Ceylon

People's Bank

DFCC Bank

Cargills Bank Limited

Hatton National Bank

Standard Chartered Bank

Subsidiary Companies

Sierra Industries (Private) Limited

Sierra East Africa Ltd

Associate Companies

T & G Lanka (Private) Limited

Tea Leaf Resorts(Private) Limited

Cables PTE Limited

Domicile and Legal Form

Sierra Cables PLC is a Limited Liability Company incorporated and domiciled in Sri Lanka

The Registered office of the Company is at 112, Haveloc Road Colombo 05 and principle place of business is located at 39/1A, Galwarusa Road, Korathota, Kaduwela.

Tel: 011 4412000-4, Fax: 011 2770291, 011 4412573 E-mail: info@sierracables.com

Issued Ordinary shares of the Company is stated as listed on the Colombo Sock Exchange since 22nd November 2005.

Board of Directors as at 31st March 2019

Mr.W.A.P. Perera

Mr.D.S.Panditha

Ms.G.S.M.Irugalbandara

Mr.E.A.D.T.B.Perera

Mr.J.H.P.Ratnayaka (Resigned with effect from 01st August 2018)

Prof. A.K.W.Jayawardena

Eng.B.W.N.Rupasinghe

Mr.M.N.Gunasekara

Ms.S.N. Lokuge

Alternate Directors

Mr.F.A.W.Irugalbandara(Alternate Director to Mr.W.A.P.Perera)

Mr.D.N.N. Lokuge (Alternate Director to Mr.D.S Panditha)

Ms. E.A.D.T A. Perera (Alternate Director to Mr. E.A.D.T.B Perera)