

OFFICE EQUIPMENT PLC
Statement of Profit or Loss and Other Comprehensive Income

Group	Three	Three	Variance	Twelve	Twelve	Variance
	Months Ended	Months Ended		Months Ended	Months Ended	
	31st March 2019	31st March 2018		31st March 2019	31st March 2018	
	Rs.	Rs.	%	Rs.	Rs.	%
Revenue	17,309,086	14,292,577	21.11	77,854,466	78,304,776	(0.58)
Cost of Sales	(3,490,426)	(6,930,093)	(49.63)	(40,483,544)	(35,684,335)	13.45
Gross Profit	13,818,660	7,362,484	87.69	37,370,922	42,620,441	(12.32)
Other Income	21,350	2,201,807	(99.03)	165,501	2,221,880	(92.55)
Distribution Cost	(2,487,223)	(2,917,618)	(14.75)	(7,940,490)	(8,772,005)	(9.48)
Administration Expenses	(7,688,567)	(5,636,651)	36.40	(32,432,697)	(30,451,479)	6.51
Results from Operating activities	3,664,220	1,010,022	262.79	(2,836,764)	5,618,837	(150.49)
Finance Cost	(1,090,849)	(602,038)	81.19	(2,592,659)	(1,690,628)	53.35
Finance Income	280,743	1,916,608	(85.35)	294,324	2,874,902	(89.76)
Net Finance (Cost/Income)	(810,106)	1,314,570	(161.63)	(2,298,335)	1,184,274	(294.07)
Profit/(Loss) before Income Taxation	2,854,114	2,324,592	22.78	(5,135,099)	6,803,111	(175.48)
Income Tax Expenses	(121,412)	1,259,178	(109.64)	(146,074)	(438,673)	(66.70)
Profit/(Loss) After Income Taxation	2,732,702	3,583,770	(23.75)	(5,281,173)	6,364,438	(182.98)
Other Comprehensive Income						
Net charge in fair value of Available-for-Sale Financial Assets	(412,380)	103,707		222,175	195,482	
Impairment Loss/Reversal of impairment Loss on Available-for-Sale Financial Assets recognised through Profit and Loss	0	0		0	0	
Deficit/(Surplus) Change on Employee Retirement Benefit Obligation	28,922	(868,367)		92,217	103,839	
Other Comprehensive Income/(Expense) for the period	(383,458)	(764,660)	(49.85)	314,392	299,321	
Total Comprehensive Income/(Expense) for the period	2,349,244	2,819,110	(16.67)	(4,966,781)	6,663,759	
Earnings Per Share	3.28	4.30		(6.34)	7.64	

Segmental Analysis

Sale of Cash Handling Solutions	50,116,893	42,529,600
Maintenance and Service	23,048,373	33,386,740
Sale And Service Of Computer	4,689,200	2,388,436
	<u>77,854,466</u>	<u>78,304,776</u>

NOTES TO THE ACCOUNTS

- The figures are provisional and subject to audit.
- The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standards-LKAS 34 Interim Financial Reporting, and has applied the same accounting policies and methods of computation which have been adopted in the previous year.
- Comparative figures have been re-classified to conform with the current year's presentation.
- On 17th July 2017 the company acquired 99.9% of the issued capital of International Computers (Ceylon) Ltd. from Ceylon Printers PLC
- On 17th July 2017 the company disposed its 17% holding in C P Group Investments (Pvt) Ltd to Ceylon Printers PLC.
- There are no other material events, which have occurred subsequent to the period where adjustments are necessary.
- There are no changes in contingent liabilities of material nature since the last annual balance sheet date.

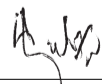
Stated Capital

Stated Capital is represented by number of shares in issue as given below.

As at	31st March 2019	31st March 2018
Ordinary shares	833,560	833,560

Market price per share

For the quarter ended 31st March	2019	2018
	Rs.	Rs.
Highest price	90.00	70.00
Lowest price	69.60	45.00
Closing price as at 31st March	70.00	55.00


W.N.S. Canagaratna
Director



L.I. Ratnasabapathy
Director

Date 31st May, 2019

OFFICE EQUIPMENT PLC
Statement of Profit or Loss and Other Comprehensive Income

Company	Three Months Ended 31st March 2019 Rs.	Three Months Ended 31st March 2018 Rs.	Variance %	Twelve Months Ended 31st March 2019 Rs.	Twelve Months Ended 31st March 2018 Rs.	Variance %
Revenue	15,176,236	12,775,676	18.79	73,165,266	75,916,340	(3.62)
Cost of Sales	(2,549,281)	(5,928,993)	(57.00)	(38,148,514)	(34,307,210)	11.20
Gross Profit	12,626,955	6,846,683	84.42	35,016,752	41,609,130	(15.84)
Other Income	(44,960)	2,037,713	(102.21)	14,787	2,049,351	(99.28)
Distribution Cost	(2,227,097)	(2,862,618)	(22.20)	(7,498,078)	(8,687,915)	(13.70)
Administration Expenses	(7,587,661)	(5,495,175)	38.08	(31,091,588)	(29,519,645)	5.33
Results from Operating activities	2,767,237	526,603	425.49	(3,558,127)	5,450,921	(165.28)
Finance Cost	(1,090,774)	(598,950)	82.11	(2,587,795)	(1,681,926)	53.86
Finance Income	277,113	1,913,136	(85.52)	279,835	2,864,430	(90.23)
Net Finance (Cost/Income)	(813,661)	1,314,186	(161.91)	(2,307,960)	1,182,504	(295.18)
Profit/(Loss) before Income Taxation	1,953,576	1,840,789	6.13	(5,866,087)	6,633,425	(188.43)
Income Tax Expenses	0	1,636,273	(100.00)	0	(94,976)	(100.00)
Profit/(Loss) After Income Taxation	1,953,576	3,477,062	(43.82)	(5,866,087)	6,538,449	(189.72)
Other Comprehensive Income						
Net charge in fair value of Available-for-Sale Financial Assets	(412,380)	103,707	(497.64)	222,175	195,482	13.65
Impairment Loss/Reversal of impairment Loss on Available-for-Sale Financial Assets recognised through Profit and Loss						
Deficit/(Surplus) Change on Employee Retirement	35,287	(876,853)		89,765	72,638	
Other Comprehensive Income /(Expense) for the period	(377,093)	(773,146)	(51.23)	311,940	268,120	16.34
Total Comprehensive Income /(Expense) for the period	1,576,483	2,703,916	(41.70)	(5,554,147)	6,806,569	(181.60)
Earnings Per Share	2.34	4.17		(7.04)	7.84	

The above figures are Provisional and unaudited


W.N.S. Cahagaratna
Director


L.I. Ratnasabapathy
Director

Date 31st May, 2019

OFFICE EQUIPMENT PLC
Statement of Financial Position

As at	Group		Company	
	31st March 2019 Rs.	31st March 2018 Rs.	31st March 2019 Rs.	31st March 2018 Rs.
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,434,629	3,216,659	1,434,629	3,216,659
Other non current assets	0	0	0	0
Non Current Financial Assets	1,491,721	1,269,546	1,572,721	1,350,546
Deferred Tax Assets	3,258,606	3,258,606	1,783,167	1,783,167
Total Non Current Assets	6,184,956	7,744,811	4,790,517	6,350,372
Current Assets				
Inventories	35,479,235	23,521,653	35,479,235	23,521,653
Trade and Other Receivables	22,337,197	19,276,199	20,688,197	17,505,878
Related Company Balances	18,338,058	4,717,463	19,452,810	6,080,160
Income Tax Refund	3,749,477	1,150,724	3,425,367	921,948
Other Financial Assets	19,100,652	18,832,766	19,100,652	18,832,766
Cash and Cash Equivalents	1,032,449	910,986	393,892	323,913
Total Current Assets	100,037,068	68,409,791	98,540,153	67,186,318
TOTAL ASSETS	106,222,024	76,154,602	103,330,670	73,536,690
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital (833,560)	833,560	833,560	833,560	833,560
Reserves	0	0	0	0
Other Components of Equity	1,243,556	1,021,381	1,243,556	1,021,381
Retained Earnings	45,890,216	52,329,512	44,206,294	51,232,956
Total Equity Attributable to Owners of the Company	47,967,332	54,184,453	46,283,410	53,087,897
Non Current Liabilities				
Long Term Lease Liabilities	0	994,850	0	994,850
Retirement Benefit Obligation	3,581,453	3,104,013	3,166,125	2,747,850
Total Non Current Liabilities	3,581,453	4,098,863	3,166,125	3,742,700
Current Liabilities				
Trade and Other Payables	38,913,959	9,790,171	38,789,622	8,624,978
Obligation Under Finance Lease	1,164,482	1,866,467	1,164,482	1,866,467
Related Company Balances	667,767	0	0	0
Bank Overdraft	9,334,333	1,621,950	9,334,333	1,621,950
Other Loans	205,000	205,000	205,000	205,000
Provision for Warranty Obligations	4,387,698	4,387,698	4,387,698	4,387,698
Total Current liabilities	54,673,239	17,871,286	53,881,135	16,706,093
TOTAL EQUITY AND LIABILITIES	106,222,024	76,154,602	103,330,670	73,536,690
Net Asset Value Per Share	57.55	65.00	55.52	63.69



W.N.S. Canagaratna
 Director



L.I. Ratnasabapathy
 Director

Date 31st May, 2019

OFFICE EQUIPMENT PLC
Statement of Changes in Equity

For Twelve Months Ended 31st March 2019

Group	Stated Capital Rs.	Retained Earnings Rs.	Available for Sale Reserve Rs.	Total Rs.
Balance as at 01/04/2017	833,560	45,455,429	825,899	47,114,888
Profit/(Loss) for the period	0	6,364,438	0	6,364,438
Gain or Bargaining Acquisition of Subsidiary	0	1,239,366	0	1,239,366
Dividend	0	(833,560)	0	(833,560)
Other Comprehensive Income /(Expense) for the Year	0	103,839	195,482	299,321
Total Other Comprehensive Income /(Expense) for the Year	0	6,874,083	195,482	7,069,565
Balance as at 31/03/2018	833,560	52,329,512	1,021,381	54,184,453

Balance as at 01/04/2018	833,560	52,329,512	1,021,381	54,184,453
Profit/(Loss) for the period	0	(5,281,173)	0	(5,281,173)
Dividend	0	(1,250,340)	0	(1,250,340)
Gain or Bargaining Acquisition of Subsidiary	0	0	0	0
Other Comprehensive Income /(Expense) for the Year	0	92,217	222,175	314,392
Total Other Comprehensive Income /(Expense) for the Year	0	(6,439,296)	222,175	(6,217,121)
Balance as at 31/03/2019	833,560	45,890,216	1,243,556	47,967,332

Company	Stated Capital Rs.	Retained Earnings Rs.	Available for Sale Reserve Rs.	Total Rs.
Balance as at 01/04/2017	833,560	45,455,429	825,899	47,114,888
Profit/(Loss) for the period	0	6,538,449	0	6,538,449
Dividend	0	(833,560)	0	(833,560)
Other Comprehensive Income /(Expense) for the Year	0	72,638	195,482	268,120
Total Other Comprehensive Income /(Expense) for the Year	0	5,777,527	195,482	5,973,009
Balance as at 31/03/2018	833,560	51,232,956	1,021,381	53,087,897

Balance as at 01/04/2018	833,560	51,232,956	1,021,381	53,087,897
Profit/(Loss) for the period	0	(5,866,087)	0	(5,866,087)
Dividend	0	(1,250,340)	0	(1,250,340)
Other Comprehensive Income /(Expense) for the Year	0	89,765	222,175	311,940
Total Other Comprehensive Income /(Expense) for the Year	0	(7,026,662)	222,175	(6,804,487)
Balance as at 31/03/2019	833,560	44,206,294	1,243,556	46,283,410

OFFICE EQUIPMENT PLC
Cash Flow Statements

	Group		Company	
	Twelve Months Ended 31st March 2019 Rs.	Twelve Months Ended 31st March 2018 Rs.	Twelve Months Ended 31st March 2019 Rs.	Twelve Months Ended 31st March 2018 Rs.
Cash Flow From Operating Activities				
Net Profit/(Loss) Before Taxation And Extraordinary Items	(5,135,099)	6,803,111	(5,866,087)	6,633,425
Adjustment for				
Depreciation	1,985,927	3,475,192	1,985,927	3,475,192
Interest Cost	2,592,659	1,690,628	2,587,795	1,681,926
Interest Income	0	0	0	0
Income Tax Provision	(146,074)	(438,673)	0	(94,976)
Provision For Gratuity	689,658	591,564	628,040	627,596
Profit/(Loss) on Disposal	45,000	0	45,000	0
Operating Profit/(Loss) Before Working Capital Changes	32,071	12,121,822	(619,325)	12,323,163
Working Capital Adjustment				
(Increase) / Decrease in Inventories	(11,957,582)	2,394,797	(11,957,582)	2,394,797
(Increase) / Decrease in Trade and Other Receivables	(4,031,924)	6,238,944	(4,299,315.86)	5,338,960
(Increase) / Decrease in Trade and Other Payables	29,123,790	(8,698,216)	30,164,644	(8,409,822)
Change in Other Accounts Payable	0	0	0	0
(Increase) / Decrease in Related Party	(12,952,828)	(3,455,866)	(13,372,650)	(2,627,581)
Cash Generated From Operations	213,527	8,601,481	(84,229)	9,019,517
Income Tax Paid	(1,894,759)	(1,570,955)	(1,654,076)	(1,589,859)
WHT	(954)	(94,039)	(229)	(95,080)
Gratuity Paid	(120,000)	(132,000)	(120,000)	(132,000)
Net Cash Flows From Operating Activities	(1,802,186)	6,804,487	(1,858,534)	7,202,578
Cash Flow From Investing Activities				
Purchase of Property, Plant And Equipment	(203,900)	(269,350)	(203,900)	(269,350)
Investments during the year	0	(81,000)	0	(81,000)
Sales Proceeds of Disposal	(45,000)	25,000	(45,000)	25,000
Acquisition of Subsidiary	0	993,866	0	0
Net Cash Flow from Investing Activities	(248,900)	668,516	(248,900)	(325,350)
Cash Flow From Financing Activities				
Long Term Loans	0	0	0	0
Dividend Paid	(1,250,340)	(833,560)	(1,250,340)	(833,560)
Finance Lease	(1,696,835)	164,312	(1,696,835)	164,312
Interest Cost	(2,592,659)	(1,690,628)	(2,587,795)	(1,681,926)
Net Cash Flows From Financing Activities	(5,539,834)	(2,359,876)	(5,534,970)	(2,351,174)
Net Increase/(Decrease) In Cash and Cash Equivalents	(7,590,920)	5,113,127	(7,642,404)	4,526,054
Cash and Cash Equivalents at the Beginning of the Year	(710,964)	(5,824,091)	(1,298,037)	(5,824,091)
Cash and Cash Equivalents at the End of the Year (Note A)	(8,301,884)	(710,964)	(8,940,441)	(1,298,037)
Note A - Cash and Cash Equivalents				
Favourable Balances				
Cash in hand and at Bank	1,032,449	910,986	393,892	323,913
Unfavourable Balances				
Bank Overdraft	(9,334,333)	(1,621,950)	(9,334,333)	(1,621,950)
	(8,301,884)	(710,964)	(8,940,441)	(1,298,037)

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OFFICE EQUIPMENT PLC
Information To Shareholders And Investors

Twenty Largest Shareholders

		No of Shares Held As At 31/03/2019	% Held
1	C T Holdings PLC	163,700	19.64%
2	Mr. M.K.I.Sampath	145,444	17.44%
3	Mr. J T Ratnanather	83,570	10.02%
4	Sir Chittampalam A.Gardiner Trust	38,660	4.64%
5	Cyriil Gardiner Limited	38,220	4.59%
6	Dr Mrs M C P Canagaratna	37,750	4.53%
7	Mr.A J C Ratnanather	28,170	3.38%
8	Mr. J S Ratnanather	28,050	3.37%
9	Mr. G I Ratnanather	28,050	3.37%
10	Mrs. A M De Alwis	25,310	3.04%
11	Ms P R Canagaratna	25,310	3.04%
12	Dr. M.T.Stanislaus	24,880	2.98%
13	Mrs.B.A.J Ratnasabapathy	24,880	2.98%
14	Mr. W N S Canagaratna	18,710	2.25%
15	Ceylon Printers Limited- Employees Provident Association	8,600	1.03%
16	Mr.L.J.R.Dissanayake	7,450	0.89%
17	Mr.L L R Morrow	6,220	0.75%
18	Nikan (Pvt)Ltd	5,260	0.64%
19	Mr.M.Z.Mohamed Nihaz	5,000	0.60%
20	Mr.J.C.Goonewardena	4,324	0.52%
		747,558	89.70%
	Balance Shareholders	86,002	10.30%
	Total	833,560	100%

Shareholder Analysis

	No of Shares Held As At 31/03/2019	%	No of Shareholders
Shares Held By The Public	741,618	88.97%	341
Shares Held By Others	91,942	11.03%	6
	833,560	100.00%	347

Directors / CEO Shareholdings

The Shareholdings of the Directors and CEO

	No of Shares Held As At 31/03/2019
Mr. W. N. S. Canagaratna	18,710
Mr. L.C. G. Ratnanather	Nil
Mr. J. P. S. Ratnanather (Resigned w.e.f. 16.01.2019)	Nil
Mr. J.A.S.Ratnasabapathy (Ceased w.e.f. 16.01.2019) (Alternate Director to J P S Ratnanather)	Nil
Mr. Anthony A. Page	10
Mr. P S R Casie Chitty	Nil
Mr.M.M Marzook	Nil
Mr.L.I.Ratnasabapathy (Appointed w.e.f. 20.09.2018)	Nil
Mr.L.I.Ratnasabapathy (CEO)	Nil
	18,720

Float Adjusted Market Capitalization

The float adjusted market Capitalization as at 31st March 2019 – **Rs.51,912,700.00**

The Company is not in compliance with rule 7.13.1 (a) of the listing rules of the Colombo stock exchange on minimum number of public shareholders.