

**INTERIM CONDENSED FINANCIAL STATEMENTS  
TWELVE MONTHS ENDED 31ST MARCH 2019**



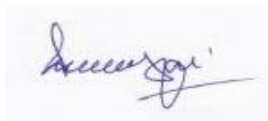
**Raigam Wayamba Salterns PLC.**

*The Salt of the Nation®*

**Raigam Wayamba Salterns PLC & Subsidiary Company**  
**STATEMENT OF FINANCIAL POSITION**

Rs. As at	Group		Company	
	31.03.2019 (Un Audited)	31.03.2018 (Audited)	31.03.2019 (Un Audited)	31.03.2018 (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	606,365,159	613,294,207	497,090,136	496,129,701
Intangible Assets	2,897,008	3,019,955	68,400	136,800
Investments in Subsidiaries	-	-	75,140,226	75,140,226
	<b>609,262,167</b>	<b>616,314,162</b>	<b>572,298,761</b>	<b>571,406,727</b>
<b>Current Assets</b>				
Inventories	88,227,274	55,374,749	69,476,250	42,063,059
Trade and other Receivables	315,300,074	279,328,481	309,215,217	266,516,875
Held to Maturity Financial Assets	331,191,543	299,387,411	331,191,543	299,387,411
Income Tax Receivable	3,228,993	-	2,011,082	-
Cash and Cash Equivalents	6,095,363	9,072,635	5,791,801	8,500,797
	<b>744,043,248</b>	<b>643,163,276</b>	<b>717,685,893</b>	<b>616,468,142</b>
<b>Total Assets</b>	<b>1,353,305,415</b>	<b>1,259,477,438</b>	<b>1,289,984,654</b>	<b>1,187,874,869</b>
<b>EQUITY AND LIABILITIES</b>				
Stated Capital	604,414,640	604,414,640	604,414,640	604,414,640
Revaluation Reserve	107,990,561	107,990,561	88,726,445	88,726,445
Retained Earnings	476,067,117	396,464,935	424,159,679	362,237,271
	<b>1,188,472,318</b>	<b>1,108,870,136</b>	<b>1,117,300,764</b>	<b>1,055,378,356</b>
<b>Non-Current Liabilities</b>				
Defined Benefit Obligation	20,214,364	16,418,470	18,714,633	15,199,327
Deferred Tax Liability	34,598,590	33,162,443	23,848,807	22,644,918
Interest Bearing Loans and Borrowings	-	1,580,237	-	1,580,237
	<b>54,812,955</b>	<b>51,161,150</b>	<b>42,563,440</b>	<b>39,424,481</b>
<b>Current Liabilities</b>				
Trade and Other Payables	96,911,686	90,021,761	117,514,390	84,436,962
Income Tax Payable	-	6,917,082	-	6,127,762
Interest Bearing Loans and Borrowings	1,594,995	2,507,310	1,594,995	2,507,310
Bank Overdraft	11,513,461	-	11,011,065	-
	<b>110,020,143</b>	<b>99,446,152</b>	<b>130,120,450</b>	<b>93,072,033</b>
<b>Total Equity and Liabilities</b>	<b>1,353,305,415</b>	<b>1,259,477,438</b>	<b>1,289,984,654</b>	<b>1,187,874,869</b>
<b>Net Assets per Share</b>	<b>4.21</b>	<b>3.93</b>	<b>3.96</b>	<b>3.74</b>

These financial statements are in compliance with the requirements of the Companies Act No :07 of 2007.



Finance 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:



G V P G Amarasinghe - Director



K R Theadore - Director

May 28, 2019  
Colombo

## Raigam Wayamba Salterns PLC & Subsidiary Company

### INCOME STATEMENT

Rs.	Group				Company			
	Quarter ended 31st March		Twelve months ended 31st March		Quarter ended 31st March		Twelve months ended 31st March	
	2019 (Un Audited)	2018 (Un Audited)	2019 (Un Audited)	2018 (Audited)	2019 (Un Audited)	2018 (Un Audited)	2019 (Un Audited)	2018 (Audited)
<b>Revenue</b>	<b>234,437,079</b>	<b>251,984,266</b>	<b>736,207,860</b>	<b>791,505,921</b>	<b>229,343,152</b>	<b>237,669,640</b>	<b>702,658,526</b>	<b>734,080,595</b>
Cost of Sales	(175,490,169)	(165,878,939)	(480,099,356)	(498,713,412)	(184,169,008)	(161,939,182)	(500,427,403)	(507,407,457)
<b>Gross Profit</b>	<b>58,946,910</b>	<b>86,105,327</b>	<b>256,108,504</b>	<b>292,792,509</b>	<b>45,174,144</b>	<b>75,730,458</b>	<b>202,231,123</b>	<b>226,673,138</b>
Other Income	1,071,155	330,734	1,071,155	1,642,235	1,071,155	330,734	1,071,155	1,642,235
Administrative Expenses	(16,372,634)	(14,414,307)	(70,768,258)	(68,954,408)	(11,599,553)	(8,726,611)	(52,136,620)	(46,907,269)
Selling and Distribution Costs	(15,465,080)	(25,477,031)	(76,883,513)	(69,361,505)	(12,911,746)	(23,324,421)	(66,314,966)	(60,182,900)
<b>Results From Operating Activities</b>	<b>28,180,351</b>	<b>46,544,723</b>	<b>109,527,889</b>	<b>156,118,832</b>	<b>21,734,000</b>	<b>44,010,160</b>	<b>84,850,691</b>	<b>121,225,205</b>
Finance Cost	(270,595)	(182,843)	(2,107,696)	(2,570,826)	(233,519)	(180,049)	(1,985,740)	(2,434,009)
Finance Income	8,466,330	8,569,698	33,126,638	31,457,386	8,466,330	9,828,844	33,126,638	43,577,756
<b>Net Finance (Cost) / Income</b>	<b>8,195,735</b>	<b>8,386,855</b>	<b>31,018,942</b>	<b>28,886,560</b>	<b>8,232,812</b>	<b>9,648,795</b>	<b>31,140,898</b>	<b>41,143,747</b>
<b>Profit Before Tax</b>	<b>36,376,087</b>	<b>54,931,578</b>	<b>140,546,831</b>	<b>185,005,392</b>	<b>29,966,811</b>	<b>53,658,955</b>	<b>115,991,589</b>	<b>162,368,952</b>
Income Tax Expense	(8,465,266)	(9,655,322)	(32,723,917)	(36,842,487)	(6,670,669)	(10,862,005)	(25,848,449)	(28,014,488)
<b>Profit for the Period</b>	<b>27,910,821</b>	<b>45,276,256</b>	<b>107,822,914</b>	<b>148,162,905</b>	<b>23,296,143</b>	<b>42,796,950</b>	<b>90,143,140</b>	<b>134,354,464</b>
<b>Earnings Per Share</b>								
- Basic Earnings Per Share	<b>0.10</b>	<b>0.16</b>	<b>0.38</b>	<b>0.53</b>	<b>0.08</b>	<b>0.15</b>	<b>0.32</b>	<b>0.48</b>

**Raigam Wayamba Salterns PLC & Subsidiary Company**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**

Rs.	Group				Company			
	Quarter ended 31st March		Twelve months ended 31st March		Quarter ended 31st March		Twelve months ended 31st March	
	2019 (Un Audited)	2018 (Un Audited)	2019 (Un Audited)	2018 (Audited)	2019 (Un Audited)	2018 (Un Audited)	2019 (Un Audited)	2018 (Audited)
Profit for the Period	27,910,821	45,276,256	107,822,914	148,162,905	23,296,143	42,796,950	90,143,140	134,354,464
Actuarial (Loss)/Gain on post Retirement Benefit Plans	-	-	-	(1,245,981)	-	-	-	(1,167,941)
Income Tax on Other Comprehensive Income	-	-	-	255,439	-	-	-	233,588
Tax Effect on Revaluation Surplus of Land	-	-	-	(7,087,796)	-	-	-	(7,087,796)
<b>Other Comprehensive Income/(Loss) for the Year, Net of Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,078,338)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,022,149)</b>
<b>Total Comprehensive Income, Net of Tax</b>	<b>27,910,821</b>	<b>45,276,256</b>	<b>107,822,914</b>	<b>140,084,567</b>	<b>23,296,143</b>	<b>42,796,950</b>	<b>90,143,140</b>	<b>126,332,315</b>

## Raigam Wayamba Salterns PLC & Subsidiary Company

### STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital	Revaluation Reserve	Retained Earnings	Total
Rs.				
<b>Balance as at 31st March 2018 (Audited)</b>	<b>604,414,640</b>	<b>107,990,561</b>	<b>396,464,935</b>	<b>1,108,870,136</b>
Profit for the Period	-	-	107,822,914	107,822,914
Final Dividend for 2017/2018	-	-	(28,220,732)	(28,220,732)
<b>Balance as at 31st March 2019 (Un Audited)</b>	<b>604,414,640</b>	<b>107,990,561</b>	<b>476,067,117</b>	<b>1,188,472,318</b>
<b>Balance as at 31st March 2017 (Audited)</b>	<b>604,414,640</b>	<b>116,379,070</b>	<b>290,322,955</b>	<b>1,011,116,666</b>
Profit for the Period	-	-	148,162,905	148,162,905
Final Dividend for 2016/2017	-	-	(42,331,098)	(42,331,098)
Other Comprehensive Income	-	-	(990,542)	(990,542)
Realisation of Revaluation Reserves	-	(1,300,714)	1,300,714	-
Deferred Tax Effect	-	(7,087,796)	-	(7,087,796)
<b>Balance as at 31st March 2018 (Audited)</b>	<b>604,414,640</b>	<b>107,990,561</b>	<b>396,464,935</b>	<b>1,108,870,136</b>
<b>Company</b>	<b>Stated Capital</b>	<b>Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Rs.</b>				
<b>Balance as at 31st March 2018 (Audited)</b>	<b>604,414,640</b>	<b>88,726,445</b>	<b>362,237,271</b>	<b>1,055,378,356</b>
Profit for the Period	-	-	90,143,140	90,143,140
Final Dividend for 2017/2018	-	-	(28,220,732)	(28,220,732)
<b>Balance as at 31st March 2019 (Un Audited)</b>	<b>604,414,640</b>	<b>88,726,445</b>	<b>424,159,679</b>	<b>1,117,300,764</b>
<b>Balance as at 31st March 2017 (Audited)</b>	<b>604,414,640</b>	<b>95,821,422</b>	<b>271,141,075</b>	<b>971,377,137</b>
Profit for the Period	-	-	134,354,464	134,354,464
Final Dividend for 2016/2017	-	-	(42,331,098)	(42,331,098)
Other Comprehensive Income	-	-	(934,353)	(934,353)
Realisation of Revaluation Reserves	-	(7,181)	7,181	-
Deferred Tax Effect	-	(7,087,796)	-	(7,087,796)
<b>Balance as at 31st March 2018 (Un Audited)</b>	<b>604,414,640</b>	<b>88,726,445</b>	<b>362,237,271</b>	<b>1,055,378,356</b>

**CASH FLOW STATEMENT**

Rs. For the nine months ended	Group		Company	
	31.03.2019 (Un Audited)	31.03.2018 (Audited)	31.03.2019 (Un Audited)	31.03.2018 (Audited)
<b>Cash Flows from Operating Activities</b>				
Net Profit before Income Tax Expense	140,546,831	185,005,392	115,991,589	162,368,952
Adjustments for				
Depreciation	34,273,435	33,178,114	26,153,244	24,943,112
Finance Costs	2,107,696	2,570,826	1,985,740	2,434,009
Amortisation Intangible Assets	122,945	122,945	68,400	68,400
Finance Income	(33,126,638)	(31,457,386)	(33,126,638)	(43,577,756)
Provision for Defined Benefit Plans	4,284,653	4,327,615	3,730,392	4,069,519
(Profit)/ Loss on Disposal of Property, Plant & Equipments	(1,071,155)	1,942,610	(1,071,155)	(323,553)
(Reversal)/ charge of Provision for doubtful Debtors	-	(1,318,682)	-	(1,318,682)
Operating Profit before Working Capital Changes	147,137,768	194,371,436	113,731,572	148,664,001
(Increase)/Decrease in Inventories	(32,852,525)	(12,462,585)	(27,413,191)	(13,673,267)
(Increase)/Decrease in Trade and Other Receivables	(35,971,589)	(75,380,893)	(59,137,643)	(68,504,506)
Increase/ (Decrease) in Trade and Other Payables	6,889,926	43,380,130	33,077,428	42,721,484
Cash Generated from Operations	85,203,580	149,908,087	60,258,167	109,207,711
Finance Costs Paid	(2,107,696)	(2,570,826)	(1,985,740)	(2,434,009)
Income Tax Paid	(41,433,847)	(66,761,885)	(32,783,404)	(50,319,315)
Gratuity Paid	(488,762)	(414,322)	(215,087)	(414,322)
Net Cash from Operating Activities	41,173,275	80,161,054	25,273,935	56,040,065
<b>Cash Flows from Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(29,103,232)	(18,247,215)	(28,872,523)	(14,665,321)
Finance income received	33,126,638	30,303,007	33,126,638	41,067,171
Investments in Fixed Deposits	(31,804,132)	(117,398,356)	(31,804,132)	(117,398,356)
Net Movement of Loans Given to Related Parties	-	15,636,530	16,439,302	32,731,259
Disposal Proceeds from Property, Plant and Equipment	2,830,000	4,842,000	2,830,000	3,667,000
Net Cash from / (used in) Investing Activities	(24,950,725)	(84,864,035)	(8,280,715)	(54,598,246)
<b>Cash Flows from Financing Activities</b>				
Payment of Dividends	(28,220,732)	(42,331,098)	(28,220,732)	(42,331,098)
Lease Installments Paid	(2,492,551)	(2,204,882)	(2,492,551)	(2,204,882)
Net Cash from/(used in) Financing Activities	(30,713,283)	(44,535,981)	(30,713,283)	(44,535,980)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(14,490,733)</b>	<b>(49,238,962)</b>	<b>(13,720,061)</b>	<b>(43,094,162)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>9,072,635</b>	<b>58,311,596</b>	<b>8,500,797</b>	<b>51,594,958</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>(5,418,098)</b>	<b>9,072,637</b>	<b>(5,219,264)</b>	<b>8,500,796</b>

# Raigam Wayamba Salterns PLC & Subsidiary Company

## NOTES TO THE FINANCIAL STATEMENTS

For the Twelve Months Ended 31st March 2019

### 01. Corporate Information

Raigam Wayamba Salterns PLC is a Public Listed Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

The Company was incorporated on 15.06.2005 as a Private Limited Company (N(PVS) 42056) and re-registered on 15.01.2009 (PV 10922) and then, converted to a Public Limited Company on 21.12.2009 (PV 10922 PB) and upon listing on the Colombo Stock Exchange, converted to a Public Listed Company on 13.08.2010 (PV 10922 PB / PQ).

The interim condensed financial statements of the Group and the Company for the twelve months ended 31st March 2019 were authorized for issue by the Board of Directors on 28.05.2019.

### 02. Basis of Preparation

The interim condensed financial statements 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 Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2018. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company and the Group.

The presentation and classification of the financial statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

The interim condensed financial statements are presented in Sri Lankan Rupees.

### 03. Share Information

#### 3.1 Share Listing

The Company listed its shares on the Dirisavi Board of the Colombo Stock Exchange on 29th April 2010.

#### 3.2 Public Share Holding

Information pertaining to public shareholding as at 31st March 2019 is as follows:

	<u>As at 31.03.2019</u>	<u>As at 31.12.2018</u>
Public holding percentage	28.08%	28.08%
Number of public shareholders	3,398	3,598
Float adjusted market capitalisation	150,563,249	166,412,012

The company complies with option 2 of the Listing Rules 7.13.1 (b) - Less than Rs 1 Bn Float Adjusted Market Capitalization which requires 10% minimum Public Holding.

#### 3.3 Directors' Share Holding

Directors' share holding of the Company is as follows,

<u>Name of the Director</u>	<u>As at 31.03.2019</u>	<u>As at 31.12.2018</u>
Dr. Ravi Liyanage	505,516 Shares	505,516 Shares
Mr. Kishan Rohana Theodore	Nil	Nil
Mr. G.V.P.Ganaka Amarasinghe	250,000 Shares	250,000 Shares
Snr. Prof. S.P.P. Amaratunge	Nil	Nil
Mr. T. Dharmarajah	Nil	Nil
Mr. W.A. Upali Gunawardena	Nil	Nil
Mr. S.A. Wickramapala	Nil	Nil

## **Raigam Wayamba Salterns PLC & Subsidiary Company**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **3.4 Major Shareholders**

Details of the twenty major shareholders are as follows,

<b>No</b>	<b>Name of the Shareholder</b>	<b>31-Mar-19</b>		<b>31-Dec-18</b>	
		<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
1	Raigam Marketing Services (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
2	Raigam Distributors (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
3	Employees Provident Fund	38,056,654	13.49%	38,056,654	13.49%
4	Tranz Dominion, L L C	3,454,665	1.22%	3,454,665	1.22%
5	Seylan Bank PLC / Mr. Jayantha Dewage	1,477,100	0.52%	1,477,100	0.52%
6	Mr. W.P. Hettiaratchi	1,473,251	0.52%	N/A	
7	Mr. C.A. Elankainesan	1,172,637	0.42%	1,272,637	0.45%
8	Mr. J.P. Jayaramu	1,100,000	0.39%	1,100,000	0.39%
9	Mr. B.L.S. Peiris / Mrs. L.B. Peiris	1,000,000	0.35%	1,000,000	0.35%
10	Dr. A.R.Mohamed	N/A		905,131	0.32%
11	Mr. W.D.S.N. Gunasekara	830,597	0.29%	820,952	0.29%
12	Mr. K.K. Saseedaran	804,823	0.29%	804,823	0.29%
13	Mr. R.E. Rambukwella	726,849	0.26%	N/A	
14	Ms. H.J.K.U. Wijerame	700,000	0.25%	700,000	0.25%
15	J.B. Cocoshell (Pvt) Ltd	691,565	0.25%	691,565	0.25%
16	Mr. R.E. Rambukwella	N/A		686,849	0.24%
17	Mr. R.R. Weerawardena	660,000	0.23%	660,000	0.23%
18	Mr. A. Harnam & Ms. J.K.P. Singh	650,000	0.23%	650,000	0.23%
19	Mr. H.A.S. Madanayake	569,800	0.20%	569,800	0.20%
20	Mr. K.W.S.V. Gamage	506,863	0.18%	N/A	
21	Mr. W.P. Hettiaratchi	N/A		528,864	0.19%
22	Dr. Ravi Liyanage	505,516	0.18%	505,516	0.18%
23	Harnam Holdings SDN BHD	499,900	0.18%	499,900	0.18%
		<b>257,087,540</b>	<b>91.11%</b>	<b>256,591,776</b>	<b>90.93%</b>

#### **3.5 Stated Capital**

Stated Capital as at 31st March 2019 is represented by shares in issue as given below;

<b>As at</b>	<b>31.03.2019</b>	<b>31.12.2018</b>
No. of Ordinary Shares	282,207,320	282, 207,320

#### **3.6 Net Assets per Share**

Net Assets per share have been calculated for each period, based on the number of shares in issue as at the end of respective period.

#### **3.7 Earnings per Share**

The diluted earnings per share is same as the basic earnings per share.

#### **3.8 Market Price per Share**

For the quarter ended 31st March 2019

	<b>Rs.</b>
Highest (during the period)	2.20
Lowest (during the period)	1.90
Closing (as at 29.03.2019)	1.90



**NOTES TO THE FINANCIAL STATEMENTS**

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**3.9 Trading Activities**

For the quarter ended 31st March 2019

Number of Trades during the period	503
Number of Shares Traded during the period	2,930,111.00
Value of Shares Traded during the period	Rs. 5,904,657.10

**04. Contingencies, Capital and Other Commitments**

No changes have been taken place to contingent assets and contingent liabilities since the last annual Balance Sheet date, which have been disclosed in the annual report for the year ended 31.03.2018.

**05. Events after the Reporting Date**

There have been no material events subsequent to the Reporting date, which require disclosure in the Interim Financial Statements.

# **Raigam Wayamba Salterns PLC & Subsidiary Company**

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## **CORPORATE INFORMATION**

### **NAME OF THE COMPANY**

Raigam Wayamba Salterns PLC

### **LEGAL FORM**

Public Listed Company Incorporated in Sri Lanka

Ordinary Shares Listed on Colombo Stock Exchange

### **REGISTRATION NUMBER**

PV 10922 PB/PQ

### **DIRECTORS**

Dr. Ravi Liyanage

Mr. G.V.P.Ganaka Amarasinghe

Mr. Kishan Rohana Theodore

Snr. Prof. S. P. P. Amaratunge

Mr. T. Dharmarajah

Mr. W.A.Upali Gunawardena

Mr. S. A. Wickramapala

### **SECRETARIES**

Business Intelligence (Pvt) Ltd

08, Tickell Road

Colombo 08.

### **REGISTRARS**

Business Intelligence (Pvt) Ltd

08, Tickell Road

Colombo 08.

### **AUDITORS**

Messrs. Ernst & Young,

Chartered Accountants,

201, De Saram Place,

Colombo 10.

### **BANKERS**

Sampath Bank PLC

People's Bank

Commercial Bank of Ceylon PLC

### **REGISTERED OFFICE**

No 23, Walukarama Road,

Colombo 03.

### **CONTACT DETAILS**

Tel: 0112753340-1, 011 4886777

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