



**LANKA MILK FOODS (CWE) PLC**  
**INTERIM FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**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. R.K OBEYSEKERE (DIRECTOR) (CEASED TO BE A DIRECTOR W.E.F 08TH JULY 2016) 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) * APPOINTED ON 11TH JULY 2016
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
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 2017**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>GROUP</b>					
	<b>QUARTER ENDED</b>			<b>FOR THE YEAR ENDED</b>		
	<b>2017.03.31</b> <b>Rs. 000's</b>	<b>2016.03.31</b> <b>Rs. 000's</b>	<b>Change</b> <b>Rs. 000's</b> <b>+ / (-)</b>	<b>2017.03.31</b> <b>Rs. 000's</b>	<b>2016.03.31</b> <b>Rs. 000's</b>	<b>Change</b> <b>Rs. 000's</b> <b>+ / (-)</b>
Revenue	1,186,130	1,101,727	84,403	5,331,269	5,048,510	282,759
Cost of sales	(1,039,165)	(872,517)	(166,648)	(4,517,049)	(4,315,068)	(201,981)
<b>GROSS PROFIT</b>	<b>146,965</b>	<b>229,210</b>	<b>(82,245)</b>	<b>814,220</b>	<b>733,442</b>	<b>80,778</b>
Other Operating Income	323,430	46,335	277,095	651,797	352,335	299,462
Administrative Expenses	(114,593)	(85,409)	(29,184)	(396,074)	(336,371)	(59,703)
Distribution Expenses	(78,176)	(118,984)	40,808	(349,636)	(408,111)	58,475
Other Operating Expenses	(9,508)	(9,639)	131	(72,107)	(71,266)	(841)
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>268,118</b>	<b>61,513</b>	<b>206,605</b>	<b>648,200</b>	<b>270,029</b>	<b>378,171</b>
Finance Income	(12,902)	1,306	(14,208)	14,051	4,383	9,668
Finance Expense	(23,203)	(58,001)	34,798	(93,646)	(154,929)	61,283
Net Finance - Income / (Expense)	(36,105)	(56,695)	20,590	(79,595)	(150,546)	70,951
<b>PROFIT /(LOSS) BEFORE TAXATION</b>	<b>232,013</b>	<b>4,818</b>	<b>227,195</b>	<b>568,605</b>	<b>119,483</b>	<b>449,122</b>
Income Tax (Expenses)/Reversal	6,829	1,212	5,617	(5,762)	1,114	(6,876)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>238,842</b>	<b>6,030</b>	<b>232,812</b>	<b>562,843</b>	<b>120,597</b>	<b>442,246</b>
<b>Other Comprehensive Income</b>						
Net change in Fair Value of Available Sale Investments	(15,185)	(1,510,868)	1,495,683	1,161,622	(1,302,080)	2,463,702
<b>Items that will never be reclassified to profit or loss</b>						
actuarial Gain/(Loss) on Defined benefit Obligation (Net of tax)	(1,507)	(3,539)	2,032	(1,507)	(3,539)	2,032
Other Comprehensive Income/(Expense) for the Period	(16,692)	(1,514,407)	1,497,715	1,160,115	(1,305,619)	2,465,734
<b>Total Comprehensive Income/(Expense)</b>	<b>222,150</b>	<b>(1,508,377)</b>	<b>1,730,527</b>	<b>1,722,958</b>	<b>(1,185,022)</b>	<b>2,907,980</b>
<b>Profit Attributable To:</b>						
Owners of the Company	238,975	6,096	232,879	563,065	126,988	436,077
Non Controlling Interest	(133)	(66)	(67)	(222)	(6,391)	6,169
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>238,842</b>	<b>6,030</b>	<b>232,812</b>	<b>562,843</b>	<b>120,597</b>	<b>442,246</b>
<b>Total Comprehensive Income Attributable To :</b>						
Owners of the Company	222,283	(1,508,311)	1,730,594	1,723,180	(1,178,631)	2,901,811
Non Controlling Interest	(133)	(66)	(67)	(222)	(6,391)	6,169
<b>Total Comprehensive Income For the Period</b>	<b>222,150</b>	<b>(1,508,377)</b>	<b>1,730,527</b>	<b>1,722,958</b>	<b>(1,185,022)</b>	<b>2,907,980</b>
BASIC EARNINGS PER SHARE OF Rs.	5.97	0.15		14.08	3.17	

**LANKA MILK FOODS (CWE) PLC.**  
**CONDENSED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>COMPANY</b>					
	<b>QUARTER ENDED</b>			<b>FOR THE YEAR ENDED</b>		
	<b>2017.03.31</b>	<b>2016.03.31</b>	<b>Change</b>	<b>2017.03.31</b>	<b>2016.03.31</b>	<b>Change</b>
	<b>Rs. 000's</b>	<b>Rs. 000's</b>	<b>Rs. 000's</b>	<b>Rs. 000's</b>	<b>Rs. 000's</b>	<b>Rs. 000's</b>
			+ / (-)			+ / (-)
Revenue	441,637	595,063	(153,426)	2,051,825	2,394,015	(342,190)
Cost of sales	(445,967)	(511,576)	65,609	(1,895,891)	(2,171,741)	275,850
<b>GROSS PROFIT</b>	<b>(4,330)</b>	<b>83,487</b>	<b>(87,817)</b>	<b>155,934</b>	<b>222,274</b>	<b>(66,340)</b>
Other Operating Income	191,965	16,235	175,730	385,011	198,177	186,834
Administrative Expenses	(51,704)	(43,053)	(8,651)	(184,876)	(172,743)	(12,133)
Distribution Expenses	(41,185)	(68,908)	27,723	(128,374)	(186,768)	58,394
Other Operating Expenses	(232)	(6,749)	6,517	(232)	(6,749)	6,517
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<b>94,514</b>	<b>(18,988)</b>	<b>113,502</b>	<b>227,463</b>	<b>54,191</b>	<b>173,272</b>
Finance Income	(8,115)	371	(8,486)	13,882	807	13,075
Finance Expense	(8,939)	(41,667)	32,728	(18,527)	(92,468)	73,941
Net Finance - Income / (Expense)	(17,054)	(41,296)	24,242	(4,645)	(91,661)	87,016
<b>PROFIT /(LOSS) BEFORE TAXATION</b>	<b>77,460</b>	<b>(60,284)</b>	<b>137,744</b>	<b>222,818</b>	<b>(37,470)</b>	<b>260,288</b>
Income Tax (Expenses)/Reversal	21,406	20,093	1,313	18,326	20,014	(1,688)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>98,866</b>	<b>(40,191)</b>	<b>139,057</b>	<b>241,144</b>	<b>(17,456)</b>	<b>258,600</b>
<b>Other Comprehensive Income</b>						
Net change in Fair Value of Available Sale Investments	(15,185)	(1,510,868)	1,495,683	1,161,622	(1,302,080)	2,463,702
<b>Items that will never be reclassified to profit or loss</b>						
actuarial Gain/(Loss) on Defined benefit Obligation (Net of tax)	(1,129)	(1,005)	(124)	(1,129)	(1,005)	(124)
Other Comprehensive Income/(Expense) for the Period	(16,314)	(1,511,873)	1,495,559	1,160,493	(1,303,085)	2,463,578
<b>Total Comprehensive Income/(Expense)</b>	<b>82,552</b>	<b>(1,552,064)</b>	<b>1,634,616</b>	<b>1,401,637</b>	<b>(1,320,541)</b>	<b>2,722,178</b>
<b>Profit Attributable To:</b>						
Owners of the Company	98,866	(40,191)	139,057	241,144	(17,456)	258,600
Non Controlling Interest	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>98,866</b>	<b>(40,191)</b>	<b>139,057</b>	<b>241,144</b>	<b>(17,456)</b>	<b>258,600</b>
<b>Total Comprehensive Income Attributable To :</b>						
Owners of the Company	82,552	(1,552,064)	1,634,616	1,401,637	(1,320,541)	2,722,178
Non Controlling Interest	-	-	-	-	-	-
<b>Total Comprehensive Income For the Period</b>	<b>82,552</b>	<b>(1,552,064)</b>	<b>1,634,616</b>	<b>1,401,637</b>	<b>(1,320,541)</b>	<b>2,722,178</b>
BASIC EARNINGS PER SHARE OF Rs.	2.47	(1.00)		6.03	(0.44)	

**STATEMENT OF FINANCIAL POSITION**

As At	<b>GROUP</b>		<b>COMPANY</b>	
	<b>AUDITED</b>		<b>AUDITED</b>	
	<b>2017.03.31</b>	<b>2016.03.31</b>	<b>2017.03.31</b>	<b>2016.03.31</b>
	<b>Rs. 000's</b>	<b>Rs. 000's</b>	<b>Rs. 000's</b>	<b>Rs. 000's</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property Plant and Equipment	1,597,570	1,584,723	162,710	186,883
Investment in Subsidiaries	-	-	755,262	755,495
Available for Sale Investments	8,989,283	7,827,661	8,989,283	7,827,661
Biological Assets	478,913	385,063	-	-
Deferred Tax Asset	90,053	68,294	90,053	68,294
	<b>11,155,819</b>	<b>9,865,741</b>	<b>9,997,308</b>	<b>8,838,333</b>
<b>CURRENT ASSETS</b>				
Inventories	829,516	826,306	262,731	339,698
Biological Assets	17,903	10,245	-	-
Financial Assets Held for Trading	244,838	247,029	244,838	247,029
Trade Receivable	382,262	502,103	111,545	193,650
Other Receivables	38,821	67,574	14,939	20,265
Amounts due from Related Parties	43,996	54,298	957,373	730,416
Income Tax Receivables	46,568	38,625	27,920	18,942
Cash & Cash equivalents	188,072	44,473	161,432	17,493
	<b>1,791,976</b>	<b>1,790,653</b>	<b>1,780,778</b>	<b>1,567,493</b>
<b>TOTAL ASSETS</b>	<b>12,947,795</b>	<b>11,656,394</b>	<b>11,778,086</b>	<b>10,405,826</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
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	8,751,583	7,589,961	8,751,583	7,589,961
Revenue Reserves	1,963,706	1,452,146	1,495,049	1,305,032
Total Equity attributable to Equity Holders of the company	11,820,355	10,147,173	11,351,698	10,000,059
Non Controlling Interest	11,598	11,820	-	-
<b>Total Equity</b>	<b>11,831,953</b>	<b>10,158,993</b>	<b>11,351,698</b>	<b>10,000,059</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Loans and Borrowings	317,359	384,172	-	-
Deferred Tax Liability	108,874	99,778	-	-
Retirement Benefit Obligation	84,646	72,428	52,012	44,765
	<b>510,879</b>	<b>556,378</b>	<b>52,012</b>	<b>44,765</b>
<b>CURRENT LIABILITIES</b>				
Trade and Other Payables	313,839	214,414	173,102	68,895
Amounts due to Related Parties	9,979	28,039	123,532	26,022
Income Tax Payable	-	1,776	-	-
Loans and Borrowings	66,812	66,812	-	-
Bank Overdraft	214,333	629,982	77,742	266,085
	<b>604,963</b>	<b>941,023</b>	<b>374,376</b>	<b>361,002</b>
<b>TOTAL LIABILITIES</b>	<b>1,115,842</b>	<b>1,497,401</b>	<b>426,388</b>	<b>405,767</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,947,795</b>	<b>11,656,394</b>	<b>11,778,086</b>	<b>10,405,826</b>

Net Asset Value Per Share Rs. Cts.

295.52      253.69

283.81      250.01

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



**MR. R.N Attygalle**  
Finance Manager  
26th May 2017

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



**MR. D.H.S Jayawardena**  
Chairman



**MS. D.S.C Jayawardena**  
Director

**STATEMENT OF CHANGES IN EQUITY**

**GROUP**

	Stated Capital Rs.000' S	Revaluation Reserve Rs.000' S	Dairy	Available for Sale Reserve Rs.000' S	Retained Earnings Rs.000' S	Total Rs.000' S	Non Controlling Interest Rs.000' S	Total Equity Rs.000' S
			Development Project Reserve Rs.000' S					
<b>Balance as at 01.04.2015</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>8,892,041</b>	<b>1,268,695</b>	<b>11,375,802</b>	<b>18,211</b>	<b>11,394,013</b>
<b>Total Comprehensive Income</b>								
Profit/(Loss) for the Year	-	-	-	-	126,988	126,988	(6,391)	120,597
<b>Other Comprehensive Income</b>								
Net change in fair value of Available for Sale Investments	-	-	-	(1,302,080)	-	1,302,080	-	1,302,080
Actuarial Loss on Defined Benefit obligation, Net of Tax					(3,539)	(3,539)		(3,539)
<b>Total Comprehensive Income</b>				(1,302,080)	123,449	(1,178,631)	(6,391)	(1,185,022)
Dividend Paid					(49,998)	(49,998)		(49,998)
<b>Balance as at 31.03.2016</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>7,589,961</b>	<b>1,342,147</b>	<b>10,147,173</b>	<b>11,820</b>	<b>10,158,993</b>
<b>Balance as at 01.04.2016</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>7,589,961</b>	<b>1,342,146</b>	<b>10,147,173</b>	<b>11,820</b>	<b>10,158,993</b>
Profit/(Loss) for the Year	-	-	-	-	563,065	563,065	(222)	562,843
<b>Other Comprehensive Income</b>								
Net change in fair value of Available for Sale Investments				1,161,622		1,161,622		1,161,622
Actuarial Loss on Defined Benefit obligation, Net of Tax					(1,507)	(1,507)		(1,507)
<b>Total Comprehensive Income</b>				1,161,622	561,558	1,723,180	(222)	1,722,958
Dividend Paid					(49,998)	(49,998)		(49,998)
<b>Balance as at 31.03.2017</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>8,751,583</b>	<b>1,853,706</b>	<b>11,820,355</b>	<b>11,598</b>	<b>11,831,953</b>

**COMPANY**

	Stated Capital Rs.000's	Revaluation Reserve Rs.000's	Dairy	Available for Sale Reserve Rs.000's	Retained Earnings Rs.000's	Total Rs.000's
			Development Project Reserve Rs.000's			
<b>Balance as at 01.04.2015</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>8,892,041</b>	<b>1,263,491</b>	<b>11,370,598</b>
Profit/(Loss) for the Year				-	(17,456)	(17,456)
<b>Other Comprehensive Income</b>						
Net change in fair value of Available for Sale Investments				(1,302,080)	-	(1,302,080)
Actuarial Loss on Defined Benefit obligation, Net of Tax					(1,005)	(1,005)
<b>Total Comprehensive Income</b>				(1,302,080)	(18,461)	(1,320,541)
Dividend Paid					(49,998)	(49,998)
<b>Balance as at 31.03.2016</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>7,589,961</b>	<b>1,195,032</b>	<b>10,000,059</b>
<b>Balance as at 01.04.2016</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>7,589,961</b>	<b>1,195,032</b>	<b>10,000,059</b>
Profit/(Loss) for the Year				-	241,144	241,144
<b>Other Comprehensive Income</b>						
Net change in fair value of Available for Sale Investments				1,161,622	-	1,161,622
Actuarial Loss on Defined Benefit obligation, Net of Tax					(1,129)	(1,129)
<b>Total Comprehensive Income</b>				1,161,622	240,015	1,401,637
Dividend Paid					(49,998)	(49,998)
<b>Balance as at 31.03.2017</b>	<b>999,950</b>	<b>105,116</b>	<b>110,000</b>	<b>8,751,583</b>	<b>1,385,049</b>	<b>11,351,698</b>

**CASH FLOW STATEMENT**

For The Year Ended	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2017.03.31</u> <u>Rs.000's</u>	<u>2016.03.31</u> <u>Rs.000's</u>	<u>2017.03.31</u> <u>Rs.000's</u>	<u>2016.03.31</u> <u>Rs.000's</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>568,605</b>	<b>119,483</b>	<b>222,818</b>	<b>(37,470)</b>
Adjustments for				
Depreciation on property, plant & equipment	222,826	227,012	24,910	29,204
Changes in Fair Value of Held for Trading Investments	8,764	58,900	8,764	58,900
(Gain) / Loss on disposal of Property Plant & Equipment	(1,886)	(192)	(1,886)	(21)
Loss on translation in foreign currency		8,855	-	8,855
(Gain) / Loss on disposal of Biological Assets	39,876	46,038	-	-
Provision for retirement benefit Obligation	14,480	13,001	9,000	7,848
Provision / (Reversal) of Impairment of trade & other receivables	(21,192)	12,750	(16,436)	11,494
Provision for impairment of Investments In Subsidiary			232	6,749
Provision /Reversal) for impairment of obsolete inventories	(1,086)	2,244	(1,086)	2,244
Change in Fair value of Biological Assets	(173,294)	(75,003)	-	-
Interest Income	(1,871)	(887)	(9,070)	(807)
Dividend Income	(287,553)	(121,225)	(287,553)	(121,225)
Interest Paid	84,883	87,174	9,763	24,713
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>452,552</b>	<b>378,150</b>	<b>(40,544)</b>	<b>(9,516)</b>
(Increase)/ Decrease In Inventories and Biological Assets	(9,782)	202,846	78,053	276,774
(Increase)/ Decrease In Trade and Other Receivables	169,786	(51,751)	103,867	14,597
(Increase)/ Decrease Related Party Balances	(7,758)	(8,064)	(129,447)	105,656
Increase/ (Decrease) In Trade and Other Payables	99,425	(107,239)	104,207	(113,826)
<b>Cash Flows Generated from / (used in) Operations</b>	<b>704,223</b>	<b>413,942</b>	<b>116,136</b>	<b>273,685</b>
Interest Paid	(84,883)	(87,174)	(9,763)	(24,713)
Income Tax Paid	(28,144)	(15,496)	(12,411)	(7,905)
Retiring Gratuity Paid	(3,770)	(5,518)	(2,883)	(3,305)
<b>Net Cash flows generated from/used in) Investing Activities</b>	<b>587,426</b>	<b>305,754</b>	<b>91,079</b>	<b>237,762</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Income	1,871	887	9,070	807
Dividend Income	287,553	121,225	287,553	121,225
Purchase & construction of Property, Plant & Equipment	(235,756)	(22,500)	(820)	-
Investment In Held for Trading	(6,573)	-	(6,573)	-
Proceeds from Sale of Biological Assets	76,146	46,043	-	-
Proceeds from Sale of Property Plant & Equipment	1,971	209	1,971	38
Acquisition of Biological Assets	(36,579)	(31,784)	-	(1,145)
<b>Net Cash Flows generated from/used in Investing Activities</b>	<b>88,633</b>	<b>114,080</b>	<b>291,201</b>	<b>120,925</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(49,998)	(49,998)	(49,998)	(49,998)
Repayment of Borrowings	(66,813)	(466,812)	-	(400,000)
<b>Net Cash Flows generated from/used in Financing Activities</b>	<b>(116,811)</b>	<b>(516,810)</b>	<b>(49,998)</b>	<b>(449,998)</b>
Net Increase / (Decrease) in Cash & Cash Equivalent	559,248	(96,976)	332,282	(91,311)
Cash and Cash Equivalents at beginning of the year	(585,509)	(488,533)	(248,592)	(157,281)
Cash and Cash Equivalents at end of Year (Note A)	<b>(26,261)</b>	<b>(585,509)</b>	<b>83,690</b>	<b>(248,592)</b>
<b>NOTE -A</b>				
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>				
Cash and Cash equivalents	188,072	44,473	161,432	17,493
Bank Overdraft	(214,333)	(629,982)	(77,742)	(266,085)
	<b>(26,261)</b>	<b>(585,509)</b>	<b>83,690</b>	<b>(248,592)</b>

**SEGMENTAL INFORMATION**

For The Year Ended	<u>POWDERED MILK</u>		<u>LIQUID MILK AND OTHERS</u>		<u>AGRICULTURE</u>		<u>ELIMINATION</u>		<u>GROUP</u>	
	2017.03.31 Rs.000's	2016.03.31 Rs.000's	2017.03.31 Rs.000's	2016.03.31 Rs.000's	2017.03.31 Rs.000's	2016.03.31 Rs.000's	2017.03.31 Rs.000's	2016.03.31 Rs.000's	2017.03.31 Rs.000's	2016.03.31 Rs.000's
Total Revenue	<b>2,051,825</b>	2,394,015	<b>3,609,903</b>	3,133,629	<b>472,998</b>	324,409	<b>(803,457)</b>	(803,543)	<b>5,331,269</b>	5,048,510
Profit/(Loss) from operations	<b>227,463</b>	54,191	<b>370,301</b>	208,486	<b>50,204</b>	(2,408)	<b>232</b>	9,760	<b>648,200</b>	270,029
Net finance Income / (expenses)	<b>(4,645)</b>	(91,661)	<b>(60,464)</b>	(54,458)	<b>(7,088)</b>	(4,427)	<b>(7,398)</b>	-	<b>(79,595)</b>	(150,546)
Income Tax (Expenses)/Reversal	<b>18,326</b>	20,014	<b>(19,280)</b>	(18,245)	<b>(4,808)</b>	(655)	-	-	<b>(5,762)</b>	1,114
Profit / (Loss) for the Period	<b>241,144</b>	(17,456)	<b>290,557</b>	135,783	<b>38,308</b>	(7,490)	-	-	<b>562,843</b>	120,597



## 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 2016.
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 as at Balance Sheet date is 39,998,000 ordinary shares.
- 8 Directors' Shareholdings

The Directors' shareholdings in the Company were as follows.

Name of the Director	As at 31st March 2017
Mr. D. H.S Jayawardena	Nil
Mr. R.K Obeyesekere (Ceased to be a Director w.e.f 08th July 2016)	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 (Appointed on 11th July 2016)	Nil

9.	Share Trading			
	The market price recorded during the quarter ended 31st March			
			<b>2017.03.31</b>	<b>2016.03.31</b>
	Highest Price	Rs. Cts.	<b>128.90</b>	150.00
	Lowest Price	Rs. Cts.	<b>115.00</b>	110.00
	Last Traded Price	Rs. Cts.	<b>117.00</b>	114.50

10.	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	6,710,084	16.78	
	3. MILLS ENTERPRISES LIMITED	6,120,290	15.30	
	4. MELLON BANK N.A- COMMONWEALTH OF MASSACHUS	1,346,814	3.37	
	5. PERSHING LLC S/A AVERBACH GRAUSON & CO.	1,289,338	3.22	
	6. E.W BALASURIYA & CO. (PVT) LTD	619,212	1.55	
	7. YUSUF HUSSEINALLY ABDULHUSSEIN	601,933	1.50	
	8. WALDOCK MACKENZIE LTD/MR H.M ABDULHUSSEIN	547,118	1.37	
	9. MELLON BANK N.A- THE FRONTIER EMERGING MARKETS	488,075	1.22	
	10. RUKAIYA HUSSEINALLY ABDULHUSSEIN	400,000	1.00	
	11. HUSSEINALLY MOHSINALLY ABDULHUSSEIN	280,266	0.70	
	12. SAEMA ENAYAT LOKHANDWALLA	280,000	0.70	
	13. COMMERCIAL BANK OF CEYLON PLC A/C No.04	250,000	0.63	
	14. HALLSVILLE TRADING GROUP INC.	249,221	0.62	
	15. J.B. COCOSHELL (PVT) LTD	242,399	0.61	
	16. COMMERCIAL BANK OF CEYLON PLC/SITHIJAYA FUND	236,492	0.59	
	17. ESSAJEE CARIMJEE INSURANCE BROKERS (PVT) LTD	185,689	0.46	
	18. DINESH NAGENDRA SELLAMUTTU	183,502	0.46	
	19. PHILLIP SECURITIES PTE LTD	182,000	0.46	
	20. GULAMHUSSEIN MOSHINALLY ABDULHUSSEIN	153,222	0.38	
	SUB TOTAL	33,792,195	84.49	
	OTHER SHAREHOLDERS	6,205,805	15.51	
	GRAND TOTAL	<b>39,998,000</b>	<b>100.00</b>	

**PERCENTAGE OF SHARES HELD BY PUBLIC AS AT 31ST MARCH 2017 IS 34.35%**

**NUMBER OF PUBLIC SHAREHOLDERS AS AT 31ST MARCH 2017 - 3213**