



**SINGER
FINANCE**

SINGER FINANCE (LANKA) PLC

INTERIM FINANCIAL STATEMENTS FOR THE
TWELVE MONTHS ENDED 31ST MARCH 2017

SINGER[®]
Trusted Excellence

STATEMENT OF FINANCIAL POSITION

As At	31-March-2017 (Audited) Rs.'000	31-March-2016 (Audited) Rs.'000
ASSETS		
Cash and Cash Equivalents	166,811	43,737
Placement with Banks	81,128	85,671
Hire Purchase Receivables	320,895	908,308
Finance Lease Receivables	9,305,471	7,661,732
Loans and Advances	1,926,094	1,466,256
Financial Instruments - Available-for-Sale	41	41
Inventories	-	21,960
Financial Instruments - Held-to-Maturity	549,256	536,917
Due from Related Companies	-	78,801
Other Debtors, and Prepayments	192,114	163,913
Intangible Assets	32,011	36,041
Property, Plant & Equipment	124,658	111,233
Total Assets	12,698,479	11,114,610
LIABILITIES		
Other Financial Liabilities Due to Customers	3,210,548	3,173,767
Interest Bearing Loans & Borrowings	5,015,164	3,625,509
Interest Bearing Loans - Related party	500,000	500,000
Trade & Other Payables	536,814	645,305
VAT Payable	3,005	22,604
Due to Related Companies	69,369	-
Bank Overdraft	478,181	353,420
Current Tax Liabilities	87,998	111,517
Deferred Tax Liabilities	39,942	54,345
Retirement Benefit Obligations	36,842	30,515
Total Liabilities	9,977,863	8,516,982
SHAREHOLDERS' FUND		
Stated Capital	1,445,333	1,445,333
Reserve Fund	113,852	95,361
Retained Earnings	1,161,431	1,056,934
Total Equity	2,720,616	2,597,628
Total Liabilities & Equity	12,698,479	11,114,610
Net Assets per share (Rs)	16.46	15.71

I certify that the financial statements of the Company comply with the requirements of the companies Act 07 of 2007

.....
(Sgd)Thushan Amarasuriya
 Chief Financial Officer

The above figures are provisional and subject to audit unless specified.

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

.....
(Sgd)J. Mendis
 Director

.....
(Sgd)R.S.Wijeweera
 Director/Chief Executive Officer

Colombo
 31st May 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter ended 31st March	2017	2016	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	704,520	540,629	163,891	30%
Interest Income	662,020	512,949	149,071	29%
Less: Interest Expense	269,905	187,057	(82,848)	(44%)
Net Interest Income	392,115	325,892	66,223	20%
Net Fee and Commission Income	28,162	23,610	4,552	19%
Net Trading Income	106	222	(116)	(52%)
Other Income	14,232	3,848	10,384	270%
Total Operating Income	434,615	353,572	81,043	23%
Less: Allowances for Impairment charges for Loan and Other Losses	37,154	4,400	(32,754)	(744%)
Net Operating Income	397,461	349,172	48,289	14%
Less:- Expenses				
Personnel Cost	109,638	63,488	(46,150)	(73%)
Administration & Selling Expenses	124,607	110,415	(14,192)	(13%)
Operating Profit Before Value Added Tax	163,216	175,269	(12,053)	(7%)
Less: Value Added Tax on Financial Services	30,946	17,853	(13,093)	(73%)
Profit Before Tax	132,270	157,416	(25,146)	(16%)
Less: Income Tax Expense	53,784	31,666	(22,118)	(70%)
Net profit for the Period	78,486	125,750	(47,264)	(38%)
Other Comprehensive Income				
Actuarial Loss on Retirement Benefit Obligation	(1,609)	1,000	(2,609)	(261%)
Add: Deferred Tax on Actuarial Losses on Defined Benefit Obligation	(451)	280	731	261%
Other Comprehensive Income for the Period, Net of Tax	(1,158)	720	(1,878)	(261%)
Total Comprehensive Income for the Period	79,644	125,030	(45,386)	(36%)
Basic Earnings per Share (Rs)	0.47	0.76		

Share Price

	Quarter Ended 31st March 2017 Rs.	Quarter Ended 31st March 2016 Rs.
Highest	19.40	27.90
Lowest	16.60	16.50
Closing	17.10	18.10

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Twelve Months ended 31st March	2017 (Audited) Rs.'000	2016 (Audited) Rs.'000	Variance	
			Rs.'000	%
Gross Income	2,610,298	2,113,396	496,902	24%
Interest Income	2,418,122	1,982,889	435,233	22%
Less: Interest Expense	978,996	688,135	(290,861)	(42%)
Net Interest Income	1,439,126	1,294,754	144,372	11%
Net Fee and Commission Income	113,110	94,376	18,734	20%
Net Trading Income	558	741	(183)	(25%)
Other Income	78,508	35,390	43,118	122%
Total Operating Income	1,631,302	1,425,261	206,041	14%
Less: Allowances for Impairment charges for Loan and Other Losses	70,541	29,143	(41,398)	(142%)
Net Operating Income	1,560,761	1,396,118	164,643	12%
Less:- Expenses				
Personnel Cost	353,893	281,590	(72,303)	(26%)
Administration & Selling Expenses	529,338	397,915	(131,423)	(33%)
Operating Profit Before Value Added Tax	677,530	716,613	(39,083)	(5%)
Less: Value Added Tax on Financial Services	109,316	69,800	(39,516)	(57%)
Profit Before Tax	568,214	646,813	(78,599)	(12%)
Less: Income Tax Expense	198,384	205,958	7,574	4%
Net profit for the Period	369,830	440,855	(71,025)	(16%)
Other Comprehensive Income				
Less: Acturial Loss on Retirement Benefit Obligaion	(1,609)	1,000	(2,609)	(261%)
Add: Deferred Tax on Actuarial Losses on Defined Benefit Obligation	(451)	280	731	261%
Other Comprehensive Income for the Year, Net of Tax	(1,158)	720	(1,878)	(261%)
Total Comprehensive Income for the Year	370,988	440,135	(69,147)	(16%)

Basic Earnings per Share (Rs)	2.24	2.67
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Share Price	Twelve Months Ended	
	31st March 2017	31st March 2016
	Rs.	Rs.
Highest	23.60	27.90
Lowest	16.60	16.50
Closing	17.10	18.10

STATEMENT OF CHANGES IN EQUITY

For the Twelve Months ended 31st March

	Attributable to Equity Holders of the Company			
Note	Stated Capital Rs.'000	Reserve Fund Rs.'000	Retained Earnings Rs.'000	Total Rs.'000
Balance as at 01st April 2015				
	1,445,333	73,318	845,509	2,364,160
Transferred to/(from) During the Period	-	22,043	(22,043)	-
Total Comprehensive Income				
Profit for the Period	-	-	440,855	440,855
Other Comprehensive Income				
Actuarial Loss on Retirement Benefit Obligation	-	-	(1,000)	(1,000)
Tax on Other Comprehensive Income	-	-	280	280
Total Other Comprehensive Income for the Period	-	-	(720)	(720)
Total Comprehensive Income for the Period	-	-	440,135	440,135
Transactions with Owners, Recorded Directly in Equity				
Dividends	-	-	(206,667)	(206,667)
Total Transactions with Equity Owners	-	-	(206,667)	(206,667)
Balance as at 31st March 2016	1,445,333	95,361	1,056,934	2,597,628
Transferred to/(from) During the Period				
	-	18,491	(18,491)	-
Total Comprehensive Income				
Profit for the Period	-	-	369,830	369,830
Other Comprehensive Income				
Actuarial Loss on Retirement Benefit Obligation	-	-	(1,609)	(1,609)
Tax on Other Comprehensive Income	-	-	451	451
Total Other Comprehensive Income for the Period	-	-	(1,158)	(1,158)
Total Comprehensive Income for the Period	-	-	370,988	370,988
Transactions with Owners, Recorded Directly in Equity				
Dividends	-	-	(248,000)	(248,000)
Total Transactions with Equity Owners	-	-	(248,000)	(248,000)
Balance as at 31st March 2017	1,445,333	113,852	1,161,431	2,720,616

CASH FLOW STATEMENT

For the Twelve Months ended 31st March	2017	2016
	Rs.'000	Rs.'000
Cash Flows From Operating Activities		
Profit Before Tax	568,214	646,813
Adjustments for		
Non-Cash Items Included In Profit Before Tax		
Interest Income From Investing Activities	(55,015)	(45,574)
Interest Income From Placement With Banks	(8,567)	(6,164)
Finance Cost	908,113	641,761
Depreciation/Amortization	28,621	24,357
Software Impairment	30,310	5,114
Provision for Define Benefit Plans - Gratuity	8,458	7,236
Provision for Bad Debt	70,541	29,144
Debenture Issue Cost	10,030	8,168
Operating Profit Before Changes In Operating Assets And Liabilities	1,560,705	1,310,855
Changes In;		
Increase In Lease Rentals Receivables	(1,677,668)	(3,067,563)
Decrease In Hire Debtors	593,026	1,147,868
Increase In Loans and Advances	(502,065)	(304,203)
(Increase)/Decrease in Other Assets	(4,125)	(27,928)
(Increase)/Decrease in Inventory	21,960	(21,960)
Decrease In Public Deposits	(6,891)	(902,560)
Increase/(Decrease) in amounts due to Related Companies	148,171	(130,126)
Increase in Other Liabilities	(129,353)	123,836
Cash used in Operations	3,760	(1,871,781)
Finance costs paid	(802,775)	(679,231)
Retiring Gratuity Paid	(522)	(89)
ESC Paid	(29,001)	-
Income Tax Paid	(231,834)	(157,723)
Net Cash used in Operating Activities	(1,060,372)	(2,708,824)
Cash Flows from/(used in) Investing Activities		
Acquisition of Property Plant & Equipment	(38,952)	(64,111)
Incurred on Software Development	(29,373)	(15,179)
Investment in Investment Securities	(5,001)	79,000
Investment in Bank Deposits	5,000	5,000
Interest Income Received	55,788	53,484
Net Cash Flows used in Investing Activities	(12,538)	58,194
Cash Flows from/(used in) Financing activities		
Issue Of Debenture	991,483	1,483,795
Issue Of Commercial Papers	534,363	-
Loans Obtained During the Period Other Than Related Party	2,150,000	2,010,000
Loans Obtained During the Period From Related Party	500,000	500,000
Repayment Of Loans Other Than Related Party	(1,510,000)	(1,472,700)
Repayment Of Loans Related Party	(500,000)	-
Repayment Of Commercial Papers	(431,221)	-
Repayment Of Debenture	(416,666)	-
Dividends Paid	(246,736)	(205,847)
Net Cash Flows from/(used in) Financing activities	1,071,223	2,315,248
Net increase in Cash and Cash Equivalents	(1,687)	(335,382)
Cash and Cash Equivalents at the beginning of the Period	(309,683)	25,699
Cash and Cash Equivalents at the end of the Period	(311,370)	(309,683)

Interim Financial Statements for the Quarter Ended 31st March 2017

Notes to the Financial Statements

FINANCIAL REPORTING BY SEGMENTS AS PER PROVISION OF THE SRI LANKA ACCOUNTING STANDARD SLFRS 8

The primary business segment reporting format is determined based on the nature of the products and services provided, with each segment representing a strategic business unit that offers different product and serves different markets

The following table presents financial information regarding business segments:

Business Segments (Rs.'000)

	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
For the quarter ended 31st March	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Interest	447,047	335,629	21,377	51,514	128,197	81,885	65,399	43,921	662,020	512,949
Net Fee and Commission Income	20,082	16,503	21	68	5,439	6,737	2,620	302	28,162	23,610
Net Trading Income	-	-	-	-	-	-	106	222	106	222
Other Operating Income	1,936	1,368	738	658	2,495	1,013	9,063	809	14,232	3,848
Total Revenue	469,065	353,500	22,136	52,240	136,131	89,635	77,188	45,254	704,520	540,629
Interest Expense	(201,368)	(131,493)	(6,944)	(15,589)	(41,680)	(25,164)	(19,913)	(14,811)	(269,905)	(187,057)
Depreciation & Amortization	(5,816)	(4,562)	(201)	(541)	(1,204)	(873)	(575)	(514)	(7,796)	(6,490)
Period S&A	(168,947)	(117,684)	(5,826)	(13,952)	(34,969)	(22,522)	(16,707)	(13,255)	(226,449)	(167,413)
Allowances for Impairment charges for Loan and Other Losses	(21,293)	(74)	1,694	1,058	(11,312)	(5,273)	(6,243)	(111)	(37,154)	(4,400)
Value Added Tax on Financial Services	(23,088)	(12,550)	(796)	(1,488)	(4,779)	(2,402)	(2,283)	(1,413)	(30,946)	(17,853)
Profit Before Tax	48,553	87,137	10,063	21,728	42,187	33,401	31,467	15,150	132,270	157,416
Income Tax Expense	(19,290)	(14,750)	(10,203)	(9,114)	(15,657)	(3,126)	(8,634)	(4,676)	(53,784)	(31,666)
Profit After Tax	29,263	72,387	(140)	12,614	26,530	30,275	22,833	10,474	78,486	125,750
Segment Assets	9,305,471	7,683,692	320,895	908,308	1,926,094	1,545,057	1,146,019	977,553	12,698,479	11,114,610
Segment Liabilities	8,095,657	6,278,611	273,090	721,331	1,175,281	913,011	433,836	604,029	9,977,863	8,516,982
* Segment assets include the additions to non current assets	28,174	52,142	972	6,182	5,832	9,979	2,786	5,873	37,764	74,176

Interim Financial Statements for the Twelve Months Ended 31st March 2017

Notes to the Financial Statements

FINANCIAL REPORTING BY SEGMENTS AS PER PROVISION OF THE SRI LANKA ACCOUNTING STANDARD SLFRS 8

The primary business segment reporting format is determined to be business segment as nature of the products and services provided, with each segment representing a strategic business unit that offers different product and serves different markets

The following table presents financial information regarding business segments:

Business Segments (Rs.'000)

For the Twelve Months ended 31st March	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Interest	1,709,275	1,235,619	141,201	333,268	464,638	341,647	103,008	72,355	2,418,122	1,982,889
Net Fee and Commission Income	81,986	73,504	925	2,592	22,597	17,842	7,602	438	113,110	94,376
Net Trading Income	-	-	-	-	-	-	558	741	558	741
Other Operating Income	10,682	12,585	4,071	6,052	13,761	9,315	49,994	7,438	78,508	35,390
Total Revenue	1,801,943	1,321,708	146,197	341,912	500,996	368,804	161,162	80,972	2,610,298	2,113,396
Interest Expense	(730,398)	(483,730)	(25,187)	(57,347)	(151,182)	(92,573)	(72,229)	(54,485)	(978,996)	(688,135)
Depreciation & Amortization	(43,966)	(17,122)	(1,516)	(2,030)	(9,100)	(3,277)	(4,348)	(1,928)	(58,930)	(24,357)
Period S&A	(614,985)	(460,543)	(21,207)	(54,598)	(127,293)	(88,136)	(60,816)	(51,871)	(824,301)	(655,148)
Allowances for Impairment charges for Loan and Other Losses	(33,927)	(7,802)	5,613	1,852	(32,388)	(23,193)	(9,839)	-	(70,541)	(29,143)
Value Added Tax on Financial Services	(81,558)	-	(2,812)	(19,577)	(16,881)	(31,603)	(8,065)	(18,620)	(109,316)	(69,800)
Profit Before Tax	297,109	352,511	101,088	210,212	164,152	130,022	5,865	(45,932)	568,214	646,813
Income Tax Expense	(68,935)	(118,913)	(29,917)	(32,448)	(53,829)	(32,951)	(45,703)	(21,646)	(198,384)	(205,958)
Profit After Tax	228,174	233,598	71,171	177,764	110,323	97,071	(39,838)	(67,578)	369,830	440,855
Segment Assets	9,305,471	7,683,692	320,895	908,308	1,926,094	1,545,057	1,146,019	977,553	12,698,479	11,114,610
Segment Liabilities	8,095,657	6,278,611	273,090	721,331	1,175,281	913,011	433,836	604,029	9,977,863	8,516,982
* Segment assets include the additions to non current assets	28,174	52,135	972	6,183	5,832	9,980	2,786	5,878	37,764	74,176

Notes to the Financial Statements

- 1** The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2017, and are in compliance with Sri Lanka Accounting Standards 34 - 'Interim Financial Reporting'.

2 RELATED PARTY TRANSACTIONS

2.1 Identity of Related Parties

The Company has a related party relationship with its Parent Company and with its Directors.

2.2 Terms and conditions of transactions with related parties

Related party transactions were made on terms equivalent to those that prevail in arms' length transactions only if such terms can be substantiated.

Transactions with related parties are carried out in the ordinary course of business. Outstanding current account balances at the year end are unsecured, and the settlements will be made in cash subject to the credit period.

2.3 Transactions with Key Management Personnel and Directors

- a) A number of Key management personnel or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. These transactions are given below.

Name of the Company and Relationship	Nature of Transaction	2017 Rs.Million	2016 Rs.Million
Singer (Sri Lanka) PLC (Parent Company)	Dividend Paid (Gross)	199.4	166.2
	Debenture Issued	912.1	599.3
	Debenture Interest Paid	108.2	40.0
	Withdrawals of Rental Collections From Singer (Sri Lanka) PLC	2,586.0	1,751.6
	Sales Financed to purchase goods from Singer (Sri Lanka) PLC	620.0	463.9
	Balance Settlement During The Year	-	200.0
	Loans Obtained During The Year	500.0	500.0
	Loans Settled During The Year	500.0	-
	Purchase of Assets	3.5	2.5
	Interest Expense	1.2	8.3
	Rental Collections through Singer (Sri Lanka) PLC	3,422.3	2,423.5
	Service Charge Income	14.5	7.8
	Collection Commission Paid	28.5	22.1
	Royalty Expense Charged During The Period	25.3	27.9
	Royalty Paid Through Singer (Sri Lanka) PLC	24.8	45.4
	Rent Reimbursed	16.2	14.3
	Expenses Paid Through Singer (Sri Lanka) PLC	331.5	256.0
	Balance Payable	569.4	421.2
Singer Industries (Ceylon) PLC (Affiliate Company)	Investments Fixed Deposit	104.4	102.8
	Deposits Interest Payment (Gross)	4.6	6.7
Singer Business School (PVT) Ltd (Affiliate Company)	Expenses Paid Through Singer Business School (PVT) Ltd	-	0.1
	Expenses Settled to Singer Business School (PVT) Ltd	-	0.1
	Balance Payable	-	-

- b) Following companies are also parent companies of Singer Finance (Lanka) PLC , with whom no transactions were entered into during the period.

Company	Relationship
Retail Holdings (Sri Lanka) B.V. (Previously Known as Singer (Sri Lanka) B.V.)	Intermediate Parent
Singer Asia Holdings B.V.	Intermediate Parent
Singer Asia Holdings N.V.	Intermediate Parent
Singer Asia Ltd	Intermediate Parent
Sewko Holdings Ltd.	Intermediate Parent
Retail Holdings N.V.	Ultimate Parent

- c) Company has not given loans to it's Directors.

Notes to the Financial Statements

- d) Key Management Personnel includes members of the Board of the Directors of the company and its Parent. Transaction with Key Management Personnel, their close family members and parties/entities in which such Key Management Personnel or their close family members have control, joint control or significant influence can be shown as follows.

	2017 Rs.Million	2016 Rs.Million
(i) Transactions Key Management Personnel or close Family Members		
Deposit kept by Key Management Personnel or their close family members	22.9	14.8
Mr. J. Kan (Resigned w.e.f. 30th June 2016)		

2.4 Parent ,Associate & Related Companies

Company Name	Principal Activity	Directors
Singer (Sri Lanka) PLC	Trading in Sewing Machines, Industrial Machines, Electrical Equipment & Consumer Durables, Personal Computers, Agricultural Equipment & Furniture	Dr. Saman Kelegama Mr. H.A. Pieris Mr. L. N. S. Kumara Samarasinghe Mr. M.H. Wijewardene Mr. P.J. O'Donnell Mr. G.J. Walker Mr. J. J. Hyun Mr. A. S. Paranavitane Mr. D. T. R. De Silva Mr. Deepal Sooriyarachchi Mr. K. K. L. P. Yatiwella Mr. S.H. Goodman Mr. G.M.Gellecanao Mr. H.A.P.S.Perera
Singer Industries (Ceylon) PLC	Manufacturing Sewing Machines	Dr. Saman Kelegama Mr. Ranil De Silva Mr. G.J. Walker Mr. H.A.Pieris Mr. V.G.K. Vidyarthne Mr. K.D. Kospelawatta Mr. A.C.M. Irzan
Singer Business School (PVT) Ltd	Educational Services	Mr. H.A.Pieris Mr. M.H.Wijewardena Mr. K. K. L. P. Yatiwella

3 COMMITMENT & CONTENGENCIES

There are no significant capital commitments which have been approved or contracted for by the company as at 31st March 2017 except following,

3.1 Operating Lease Commitments as at 31st March 2017

Within One Year	Rs. 25.9 million
Between One to Five Years	Rs. 68.3 million
Over Five Years	Rs. 1.7 million

3.2

(a) As at 31st March 2017, the Company has provided letters of guarantee totaling to Rs. 1,050,000/- against Fixed Deposits of Rs. 1,207,190.14/-

(b) During the year, the Commissioner General of Inland Revenue has issued an assessment notice for the year of assessment 2012/13 on Singer Finance (Lanka) PLC pertaining to an additional tax liability on account of disallowing administration fees, advertising and promotional expenses, royalty fees, and Provision for Bad and Doubtful Debts for Leasing. The assessment is for a value Rs. 48.6 million and a penalty of Rs. 24.2 million totalling to Rs. 72.8 million. The Company after carefully reviewing the advice of tax consultant's, is of the opinion that there is no basis for the Company to be made liable, hence, no provision has been made in the financial statements. The Company has appealed against the assessment, requesting the entire tax and penalty be held over pending settlement of the appeal under section 173 (6) of the Inland Revenue Act, No 10 of 2006.

Notes to the Financial Statements

3.3 Assets Pledged as Securities

The following assets have been pledged as securities against the long term and short term borrowings.

Company has given a negative pledge over the Company's Lease receivable and Hire Purchase receivable, for the following banks over the Loans and Overdrafts having a carrying value of Rs. 6,176 million as at 31st March 2017

Sampath Bank
Commercial Bank
Seylan Bank
Nations Trust Bank
Deutsche Bank
Bank of Ceylon
Singer (Sri Lanka) PLC

4 EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the Reporting Period date which require adjustments to or disclosure in the financial statements.

5 LISTED DEBENTURES

Details regarding the listed Debentures are as follows.

	Maturity Date	Interest rate of Comparable Government Securities
1. 14.25% 48 months Debentures Unsecured	10-September-2017	as at 29th August 2013 was 11.17%
2. 14.50% 60 months Debentures Unsecured	10-September-2018	as at 29th August 2013 was 11.17%
3. 9.95% 60 months Debentures Secured	16-June-2020	as at 11th June 2015 was 8.35%
4. 11.5% 36 months Debentures Secured	06-April-2019	as at 1st April 2016 was 13%
5. 12% 48 months Debentures Secured	06-April-2020	as at 1st April 2016 was 13%
Interest rate of Comparable Government Securities as at 31st March 2017 was 12.89%		

Highest traded price, lowest traded price, last traded price as at 31st March 2017, interest yield and yield to maturity of trade are as follows:

	Highest Traded Price	Lowest Traded Price	Last Traded Price	Interest Yield	Yield to Maturity
14% 36 months Debentures Unsecured	Rs. 100.00	Rs. 100.00	Rs. 100.00	14.75%	14.01%
14.50% 60 months Debentures Unsecured	Rs. 102.00	Rs. 102.00	Rs. 102.00	15.31%	13.40%
11.5% 60 months Debentures Secured	Rs. 100.00	Rs. 98.45	Rs. 99.88	12.01%	11.82%
12% 48 months Debentures Secured	Rs. 100.00	Rs. 100.00	Rs. 100.00	12.55%	11.99%
				31-March-2017	31-March-2016
Debt Equity Ratio				3.38	2.95
Interest Cover				1.58	1.94
Quick Assets Ratio				1.78	2.00

6 Directors' and CEO's Debenture Holding as at 31st March 2017

Name of the Director	No of Debentures 31-March-2017	No of Debentures 31st March 2016
Dr. S. Kelegama	-	-
Mr. J.A. Setukavalar	-	-
Mr. N.I. Russel de Mel (Appointed w.e.f. 1st January 2016)	20,000	-
Mr. J. Hyun	-	-
Mr. G.J. Walker	-	-
Mr. N.J.K. Dissanayake (Appointed w.e.f. 1st July 2016)	-	-
Mr. J. Kan (Resigned w.e.f. 30th June 2016)	-	-
Mr. R.S. Wijeweera (Chief Executive Officer)	10,000	-
Mr. J. Mendis	15,000	15,000
Mr. S. Ramanathan (Alternate Director to Mr. J.J. Hyun)	-	-
Mr. K.K.L.P.Yatiwella (Alternate Director to Mr. G.J. Walker)	10,000	-
Mr. C.A.Samarasinghe (Alternate Director to Mr. N.J.K. Dissanayake) (Appointed w.e.f. 5th May 2016)	-	-
Mr. T.A.Amarasuriya (Alternate Director to Mr. R.S.Wijewera) (Appointed w.e.f. 5th May 2016)	-	-
Mr. A.G.I.H.Perera (Alternate Director to Mr. J.Mendis) (Appointed w.e.f. 5th May 2016)	-	-

Notes to the Financial Statements

7 INFORMATION ON ORDINARY SHARES

a)	Stated Capital	31-March-2017	31-March-2016
	Value-Ordinary Shares	Rs.1,445,333,342/-	Rs.1,445,333,342/-
	No of Shares-Ordinary Shares	165,333,334	165,333,334
	Voting Rights	One Vote per Ordinary Share	One Vote per Ordinary Share

b) Twenty Largest holders of Shares as at 31st March 2017

Name	No of Shares	%
1 Singer (Sri Lanka) PLC	132,931,054	80.40
2 Employees Trust Fund Board	3,440,878	2.08
3 Associated Electrical Corporation Ltd	2,382,996	1.44
4 Mrs. Hemalatha Gracelin Elizabeth Arumugampillai	556,000	0.34
5 United Motors Lanka PLC	555,729	0.34
7 Ceylon Investment PLC	500,000	0.30
6 Elgin Investments Limited	500,000	0.30
8 Hatton National Bank Plc/Shakir Asgerally Lukmanjee	452,000	0.27
9 Unimo Enterprises Ltd	426,997	0.26
10 Mercantile Investments And Finance PLC	400,000	0.24
11 Seylan Bank Plc/Lasantha Chandika Ranaweera Pathirana	375,956	0.23
12 People'S Leasing & Finance Plc/Hi Line Trading (Pvt) Ltd	372,844	0.23
13 Mr. Chelliah Ramachandran	365,200	0.22
14 A E C Properties (Pvt) Ltd	360,000	0.22
15 Mr. Arunasalam Sithampalam	333,325	0.20
16 Mr. Ganegoda Hitirachchige Sarath Kumara	317,555	0.19
17 Seylan Bank Plc/Channa Nalin Rajahmoney	288,364	0.17
18 Mr. Loku Narangodage Sarath Kumara Samarasinghe	275,000	0.17
19 Mr. Vidyaratne Ganitaguruge Kulatunge Vidyaratne	205,000	0.12
20 Pan Asia Banking Corporation/A.C.Jayasinghe	185,206	0.11
	145,224,104	87.84
Others	20,109,230	12.16
	165,333,334	100.00

c) Directors' and CEO's Shareholding as at 31st March 2017

Name of the Director	Shareholding 31-March-2017 No of Shares	Shareholding 31-March-2016 No of Shares
Dr. S. Kelegama	-	-
Mr. J.A. Setukavalar	-	-
Mr. N.I. Russel de Mel (Appointed w.e.f. 1st January 2016)	-	-
Mr. J. Hyun	-	-
Mr. G.J. Walker	-	-
Mr. N.J.K. Dissanayake (Appointed w.e.f. 1st July 2016)	-	-
Mr. J. Kan (Resigned w.e.f. 30th June 2016)	-	-
Mr. R.S. Wijeweera (Chief Executive Officer)	31,003	31,003
Mr. J. Mendis	59,000	59,000
Mr. S. Ramanathan (Alternate Director to Mr. J.J. Hyun)	-	-
Mr. K.K.L.P.Yatiwella (Alternate Director to Mr. G.J. Walker)	15,000	15,000
Mr. C.A.Samarasinghe (Alternate Director to Mr. N.J.K. Dissanayake) (Appointed w.e.f. 5th May 2016)	-	-
Mr. T.A.Amarasuriya (Alternate Director to Mr. R.S.Wijewera) (Appointed w.e.f. 5th May 2016)	43,555	43,555
Mr. A.G.I.H.Perera (Alternate Director to Mr. J.Mendis) (Appointed w.e.f. 5th May 2016)	8,000	8,000

d) Public Holding

	31-March-2017	31-March-2016
No of Share Holders	7,133	7,431
No of Shares	32,245,722	32,297,277
% of Public Holding	19.50%	19.53%

8 Information of the Company Secretary

Mrs. Pramila Liyanage (ACA)
TP: 2-316272