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SINGER (SRI LANKA) PLC

INTERIM FINANCIAL STATEMENTS FOR THE
THREE MONTHS ENDED 30TH JUNE 2020

Statement of Profit or Loss and Other Comprehensive Income

For the quarter ended 30th June	Consolidated		Company		Variance			Variance		
	2020/2021 Rs. '000	2019/2020 Rs. '000	2020/2021 Rs. '000	2019/2020 Rs. '000	Group Rs. '000		%	Company Rs. '000		%
Revenue	14,027,514	13,859,727	10,201,226	11,574,074	167,787	+	1	1,372,848	-	12
Cost of Sales	(9,424,168)	(9,160,619)	(7,008,777)	(8,105,931)	(263,549)	+	3	(1,097,154)	-	14
Direct Interest Cost	(486,872)	(438,687)	-	-	(48,185)	+	11	-	-	-
Gross Profit	4,116,474	4,260,421	3,192,449	3,468,143	143,947	-	3	275,694	-	8
Other Income	42,963	73,766	26,210	43,329	30,803	-	42	17,119	-	40
Selling and Administration Expenses	(2,399,276)	(2,982,267)	(2,029,036)	(2,551,201)	(582,991)	-	20	(522,165)	-	20
Impairment Loss on Trade and other Receivables	(637,099)	(286,965)	(304,129)	(147,418)	(350,134)	>	100	(156,711)	>	100
Operating Profit	1,123,062	1,064,955	885,494	812,853	58,107	+	5	72,641	+	9
Finance Cost	(788,895)	(994,222)	(766,084)	(918,262)	(205,327)	-	21	(152,178)	-	17
Finance Income	197,954	98,518	158,504	130,665	99,436	>	100	27,839	+	21
Net Finance Cost	(590,941)	(895,704)	(607,580)	(787,597)	(304,763)	-	34	(180,017)	-	23
Value Added Tax on Financial Services	(46,360)	(76,563)	(12,600)	(10,800)	(30,203)	-	39	(1,800)	+	17
Profit Before Tax	485,761	92,688	265,314	14,456	393,073	>	100	250,858	>	100
Income Tax	(119,457)	(40,786)	(59,917)	(2,920)	(78,671)	>	100	(56,997)	>	100
Profit for the Period	366,304	51,902	205,397	11,536	314,402	>	100	193,861	>	100
Total Comprehensive Income for the Period	366,304	51,902	205,397	11,536						
Profit/(Loss) Attributable to –										
Owners of the Company	367,021	27,288	205,397	11,536						
Non-controlling Interests	(717)	24,614	-	-						
Profit/(Loss) for the Period	366,304	51,902	205,397	11,536						
Total Comprehensive Income Attributable to –										
Owners of the Company	367,021	27,288	205,397	11,536						
Non-controlling Interests	(717)	24,614	-	-						
Total Comprehensive Income for the Period Net of Tax	366,304	51,902	205,397	11,536						
Earnings Per Share – Basic (Rs.)	0.98	0.07	0.55	0.03						

Above figures are provisional and subject to audit.

	For the Quarter ended 30th June 2020 Rs.	For the Quarter ended 30th June 2019 Rs.
Share Prices		
Highest	28.50	27.50
Lowest	20.00	21.70
Last Traded Price	27.10	22.00

Statement of Financial Position

As at	Consolidated			Company		
	30th June 2020 Rs. '000	30th June 2019 Rs. '000	31st March 2020 Rs. '000	30th June 2020 Rs. '000	30th June 2019 Rs. '000	31st March 2020 Rs. '000
ASSETS						
Non-current Assets						
Property, Plant and Equipment	6,801,368	6,888,501	6,911,741	3,568,372	3,656,389	3,651,860
Right of Use Assets	4,239,155	3,677,531	4,448,560	3,795,302	3,212,935	3,986,190
Intangible Assets	249,822	266,966	255,320	193,476	202,079	196,451
Investment in Subsidiaries	—	—	—	2,968,023	2,900,873	2,968,023
Other Non-current Assets	61,593	62,894	61,918	—	—	—
Other Investments	101,658	113,201	113,258	17,020	17,020	17,020
Trade and Other Receivables	10,740,350	11,702,702	11,330,017	785,095	1,732,231	833,201
Deferred Tax Assets	168,481	14,825	155,734	775,004	521,901	773,456
	22,362,427	22,726,620	23,276,548	12,102,292	12,243,428	12,426,201
Current Assets						
Inventories	14,473,289	12,305,307	16,047,456	12,748,877	10,612,527	14,273,239
Loans due from Related Parties	—	—	—	46,000	815,820	446,000
Income Tax Receivables	252,411	197,466	349,992	340,422	313,229	401,787
Trade and Other Receivables	24,408,990	21,259,715	23,558,797	13,529,915	11,812,096	12,424,218
Amounts due from Related Parties	8,973	6,729	33,426	8,973	11,737	32,055
Other Financial Assets	—	66,625	27,088	—	66,625	27,088
Deposits with Banks	59,920	133,825	101,394	—	—	—
Other Investments	551,933	626,430	693,693	—	599,273	600,090
Cash and Cash Equivalents	1,868,304	1,847,040	629,295	967,798	1,162,248	394,858
	41,623,820	36,443,137	41,441,141	27,641,985	25,393,555	28,599,335
Total Assets	63,986,247	59,169,757	64,717,689	39,744,277	37,636,983	41,025,536
EQUITY AND LIABILITIES						
Equity						
Stated Capital	626,048	626,048	626,048	626,048	626,048	626,048
Capital Reserves	1,087,072	1,112,753	1,092,442	1,138,428	1,154,352	1,142,409
Statutory Reserve	182,548	163,096	182,548	—	—	—
Revenue Reserve	5,040,247	4,485,927	4,667,856	2,432,425	2,289,285	2,223,047
Total Equity Attributable to Owners of the Company	6,935,915	6,387,824	6,568,894	4,196,901	4,069,685	3,991,504
Non-controlling Interest	1,617,167	1,526,014	1,619,014	—	—	—
Total Equity	8,553,082	7,913,838	8,187,908	4,196,901	4,069,685	3,991,504
Non-current Liabilities						
Interest-Bearing Loans and Borrowings	9,696,313	11,295,078	8,175,499	4,905,067	7,406,800	6,154,765
Lease Liability – Non-current	4,152,739	3,365,876	4,274,663	3,717,816	2,947,088	3,855,725
Employee Benefit Obligations	928,781	900,460	900,984	653,290	646,579	636,683
Security Deposits	1,424,725	1,430,243	1,394,611	1,332,931	1,363,342	1,329,963
Other Financial Liabilities	1,059,720	1,306,267	1,979,089	—	—	—
Deferred Revenue	91,373	85,477	91,725	91,373	85,477	91,725
Other Non-Current Liabilities	88,785	57,028	81,590	88,785	57,028	81,590
	17,442,436	18,440,429	16,898,161	10,789,262	12,506,314	12,150,451
Current Liabilities						
Trade and Other Payables	9,608,838	6,422,989	9,321,685	6,817,871	4,282,068	6,636,836
Deferred Revenue	172,486	178,627	174,837	165,829	171,978	167,725
Dividends Payable	58,943	53,269	123,814	42,041	32,145	39,150
Amounts due to Related Parties	107,942	113,546	226,736	3,911,118	2,981,212	3,418,630
Other Financial Liabilities	6,188,940	5,273,711	5,034,997	—	—	—
Lease Liability – Current	560,856	484,206	544,294	537,999	468,771	512,501
Interest-Bearing Loans and Borrowings	19,601,408	17,921,901	21,725,176	12,022,121	11,938,584	12,607,357
Bank Overdrafts	1,691,316	2,367,241	2,480,081	1,261,135	1,186,226	1,501,382
	37,990,729	32,815,490	39,631,620	24,758,114	21,060,984	24,883,581
Total Liabilities	55,433,165	51,255,919	56,529,781	35,547,376	33,567,298	37,034,032
Total Equity and Liabilities	63,986,247	59,169,757	64,717,689	39,744,277	37,636,983	41,025,536
Net Assets per Share (Rs.)	18.46	17.01	17.49	11.17	10.83	10.63

I certify that the above Financial Statements of the Company comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd.)

Lalith Yatiwella

Finance Director

Above figures are provisional and subject to audit.

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

Signed for and on behalf of the Board by,

(Sgd.)

A. M. Pandithage

Chairman

Colombo,

4th August 2020

(Sgd.)

Mahesh Wijewardene

Director/Group Chief Executive Officer

Statement of Changes in Equity

For the three months ended 30th June

Group	Stated Capital	Reserve Fund	Revaluation Reserves	General Reserves	Retained Earnings	Total	Non- controlling Interest	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 31st March 2019	626,048	163,096	1,118,123	2,700,000	2,335,831	6,943,098	1,508,546	8,451,644
Adjustment of Initial Application of SLFRS 16 net of tax	–	–	–	–	(582,562)	(582,562)	(5,218)	(587,780)
Adjusted Balance as at 1st April 2019	626,048	163,096	1,118,123	2,700,000	1,753,269	6,360,536	1,503,328	7,863,864
Realisation of Revaluation Surplus	–	–	(5,370)	–	5,370	–	–	–
Profit for the Period	–	–	–	–	27,288	27,288	24,614	51,902
Total Comprehensive Income for the Period					27,288	27,288	24,614	51,902
Transactions with Owners of the Company, Recognised Directly in Equity								
Distributions to Owners of the Company	–	–	–	–	–	–	–	–
Final Dividend - 2018/19	–	–	–	–	–	–	(1,928)	(1,928)
Total Distributions to Owners of the Company	–	–	–	–	–	–	(1,928)	(1,928)
Balance as at 30th June 2019	626,048	163,096	1,112,753	2,700,000	1,785,927	6,387,824	1,526,014	7,913,838
Realisation of Revaluation Surplus	–	–	(20,311)	–	20,311	–	–	–
Transferred to/(from) during the Period	–	19,452	–	–	(19,452)	–	–	–
Total Comprehensive Income for the Period								
Profit for the Period	–	–	–	–	253,446	253,446	121,920	375,366
Other Comprehensive Income								
Remeasurement of Employee Benefit Obligations	–	–	–	–	27,554	27,554	2,923	30,477
Related Taxes								
Tax on Other Comprehensive Income	–	–	–	–	(7,693)	(7,693)	(802)	(8,495)
Total Other Comprehensive Income for the Period	–	–	–	–	19,861	19,861	2,121	21,982
Distributions to Owners of the Company								
Interim Dividend – 2019/2020	–	–	–	–	(93,907)	(93,907)	(29,371)	(123,278)
Total Distributions to Owners of the Company	–	–	–	–	(93,907)	(93,907)	(29,371)	(123,278)
Effect of Change in Holdings in Subsidiaries	–	–	–	–	1,670	1,670	(1,670)	–
Total Transactions with Owners of the Company	–	–	–	–	(92,237)	(92,237)	(31,041)	(123,278)
Balance as at 31st March 2020	626,048	182,548	1,092,442	2,700,000	1,967,856	6,568,894	1,619,014	8,187,908
Realisation of Revaluation Surplus	–	–	(5,370)	–	5,370	–	–	–
Profit/Loss for the Period	–	–	–	–	367,021	367,021	(717)	366,304
Total Comprehensive Income for the Period					367,021	367,021	(717)	366,304
Distributions to Owners of the Company								
Final Dividend – 2019/20	–	–	–	–	–	–	(1,130)	(1,130)
Total Distributions to Owners of the Company	–	–	–	–	–	–	(1,130)	(1,130)
Balance as at 30th June 2020	626,048	182,548	1,087,072	2,700,000	2,340,247	6,935,915	1,617,167	8,553,082

Statement of Changes in Equity

For the three months ended 30th June

Company	Stated Capital Rs. '000	Revaluation Reserves Rs. '000	General Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 31st March 2019	626,048	1,158,333	2,700,000	151,601	4,635,982
Adjustment on initial Application of SLFRS 16 Leases Net of Tax	–	–	–	(577,833)	(577,833)
Adjusted balance as at 1st April 2019	626,048	1,158,333	2,700,000	(426,232)	4,058,149
Realisation of Revaluation Surplus	–	(3,981)	–	3,981	–
Profit for the Period	–	–	–	11,536	11,536
Total Comprehensive Income for the Period	–	–	–	11,536	11,536
Balance as at 30th June 2019	626,048	1,154,352	2,700,000	(410,715)	4,069,685
Realisation of Revaluation Surplus	–	(11,943)	–	11,943	–
Profit for the Period	–	–	–	1,203	1,203
Other Comprehensive Income for the Period					
Re-measurement of Employee Benefit Obligations	–	–	–	20,171	20,171
Related Taxes					
Tax on Other Comprehensive Income	–	–	–	(5,648)	(5,648)
Total Other Comprehensive Income for the Period	–	–	–	14,523	14,523
Total Comprehensive Income for the Period	–	–	–	15,726	15,726
Transactions with Owners of the Company, Recognised Directly in Equity					
Distributions to Owners of the Company					
Interim Dividend – 2019/20	–	–	–	(93,907)	(93,907)
Total Distributions to Owners of the Company	–	–	–	(93,907)	(93,907)
Balance as at 31st March 2020	626,048	1,142,409	2,700,000	(476,953)	3,991,504
Realisation of Revaluation Surplus	–	(3,981)	–	3,981	–
Profit for the Period	–	–	–	205,397	205,397
Total Comprehensive Income for the Period	–	–	–	205,397	205,397
Balance as at 30th June 2020	626,048	1,138,428	2,700,000	(267,575)	4,196,901

Statement of Cash Flows

	Group		Company	
	2020/21 Rs.'000	2019/20 Rs.'000	2020/21 Rs.'000	2019/20 Rs.'000
<i>For the three months ended 30th June</i>				
Cash Flows from Operating Activities				
Net Profit before Income Tax Expense	485,761	92,688	265,314	14,456
Adjustment for:				
Depreciation on Property, Plant and Equipment	159,740	163,684	117,460	123,866
Amortisation of Intangible Assets	5,498	5,358	2,976	2,871
Amortisation of Leasehold Rights	325	325	–	–
Amortisation Right of Use Assets	209,405	202,310	190,887	187,123
(Gain)/Loss on Disposal of Property, Plant and Equipment	2	(3,736)	5	(4,474)
Changing Fair Value of Derivative (Assets)/Liabilities	27,088	19,023	27,088	19,023
Interest Expense	788,895	994,222	766,084	918,262
Interest Income	(24,209)	(98,518)	(27,241)	(130,665)
Impairment on Inventories	47,055	(20,630)	46,715	(17,367)
Impairment on Trade and Other Receivables	637,099	286,965	304,129	147,418
Dividend Income	–	–	(8,071)	(11,844)
Provision for Retiring Gratuity	30,676	42,160	18,237	28,833
Operating Profit before Working Capital Changes	2,367,335	1,683,851	1,703,583	1,277,502
(Increase)/Decrease in Inventories	1,527,112	1,841,040	1,477,647	1,540,082
(Increase)/Decrease in Debtors Falling due after One Year	589,667	(224,393)	48,106	(299,995)
(Increase)/Decrease in Debtors Falling due within One year	(1,487,293)	401,506	(1,409,827)	232,212
(Increase)/Decrease in dues from Related Parties	24,453	(6,729)	23,082	(8,426)
Increase/(Decrease) in dues to Related Parties	(118,793)	(142,474)	492,487	218,900
Increase/(Decrease) in Security Deposits	30,114	41,810	2,968	31,214
Increase/(Decrease) in Trade and Other Payables	294,349	(898,049)	188,233	(832,108)
Increase/(Decrease) in Deferred Liabilities	(2,702)	(9,871)	(2,247)	(11,007)
Cash Generated from Operations	3,224,242	2,686,691	2,524,032	2,148,374
Finance Costs Paid	(630,558)	(798,338)	(625,155)	(774,452)
Retiring Gratuity Paid	(2,879)	(13,671)	(1,630)	(13,012)
Income Tax Paid	(34,623)	(165,039)	(100)	(77,510)
Net Cash from/(used in) Operating Activities	2,556,182	1,709,643	1,897,147	1,283,400
Cash Flows from Investing Activities				
Acquisition of Property, Plant and Equipment and Intangible Assets	(49,370)	(352,302)	(33,977)	(286,183)
Proceeds from Disposal of Property Plant and Equipment	–	4,474	–	4,474
Proceeds from Disposal of Investment in Shares and Debentures in Subsidiaries	–	–	600,090	312,000
(Acquisition)/Disposal of Marketable Securities	153,360	(99,197)	–	–
Investment in Bank Deposits	41,474	(50,501)	–	–
Net Cash Flows from Loans Given to Related Companies	–	–	400,000	400,000
Interest Income Received	24,209	98,518	27,241	130,665
Dividends Received	–	–	8,071	11,844
Net Cash Flows from Investing Activities	169,673	(399,008)	1,001,425	572,800
Cash Flows from Financing Activities				
Net proceeds from interest-bearing Loans and Borrowings	(605,791)	(1,061,237)	(1,837,772)	(1,404,862)
Net Settlements to Lease Creditors	(260,863)	(292,613)	(250,504)	(378,873)
Increase/(Decrease) in Customer Deposit Liabilities	234,574	626,955	–	–
Net payment to Minority Shareholders	(1,130)	(1,928)	–	–
Dividends Paid	(64,871)	(35,228)	2,891	(17,067)
Net Cash Flows from Financing Activities	(698,081)	(764,051)	(2,085,385)	(1,800,802)
Net Increase/(Decrease) in Cash and Cash Equivalents	2,027,774	546,584	813,187	55,398
Cash and Cash Equivalents at the Beginning of the Year	(1,850,786)	(1,066,785)	(1,106,524)	(79,376)
Cash and Cash Equivalents at the End of the Period	176,988	(520,201)	(293,337)	(23,978)

Notes to the Financial Statements

1. Changes in Accounting Policies and Disclosures

Initial adoption of SLFRS 16 – “Leases” which became applicable for financial reporting periods beginning on or after 01 January 2019.

SLFRS 16 requires the recognition of lease liabilities and right of use of assets for leases previously classified as operating leases in accordance with LKAS 17 – “Leases”. Differences arising from the adoption of SLFRS 16 have been recognised directly in retained earnings as of 01 April 2019. Accordingly, accounting policies and methods of computation were adopted to be compliant with the requirements of the Sri Lanka Accounting Standard SLFRS 16- “Leases”. Presentation and classification of figures for the corresponding period of the previous period have been amended, where relevant to be comparable with those for the current financial period.

2.1 Segmental Analysis of Company Net Turnover is as follows:

	Quarter ended 30th June 2020 Rs. '000	Quarter ended 30th June 2019 Rs. '000
Consumer Electronics	1,538,261	1,885,726
Financial Services	774,703	956,136
Furniture	357,192	817,048
Home Appliances	3,819,662	5,033,986
IT Products	2,458,885	1,740,057
Sewing Machines	382,166	471,304
Other	870,357	669,817
	10,201,226	11,574,074

2.2 Segmental Analysis of Company Profits Before Tax is as follows:

	Quarter ended 30th June 2020 Rs. '000	Quarter ended 30th June 2019 Rs. '000
Consumer Electronics	323,700	144,619
Financial Services	176,407	390,645
Furniture	32,752	33,744
Home Appliances	420,497	282,796
IT Products	130,731	38,965
Sewing Machines	41,362	26,079
Other	56,103	31,579
Inter Company Dividend	8,071	11,844
Impairment Loss on Trade and Other Receivables	(304,129)	(147,418)
Operating Profit	885,494	812,853
Net Finance Cost	(607,580)	(787,597)
VAT on Financial Services	(12,600)	(10,800)
Profit Before Tax	265,314	14,456

2.3 Segmental Analysis of Group Net Turnover is as follows:

	Quarter ended 30th June 2020 Rs. '000	Quarter ended 30th June 2019 Rs. '000
Consumer Electronics	1,538,261	1,885,726
Financial Services	1,924,928	2,036,780
Furniture	357,192	817,048
Home Appliances	3,821,381	5,036,251
IT Products	5,132,600	2,942,744
Sewing Machines	382,166	471,304
Other	870,986	669,874
	14,027,514	13,859,727

Notes to the Financial Statements

2.4 Segmental Analysis of Group Profits Before Tax is as follows:

	Quarter ended 30th June 2020 Rs. '000	Quarter ended 30th June 2019 Rs. '000
Consumer Electronics	323,700	144,619
Financial Services	594,480	707,060
Furniture	32,752	33,744
Home Appliances	399,208	339,719
IT Products	317,961	72,929
Sewing Machines	34,796	19,978
Other	57,264	33,871
Impairment Loss on Trade and Other Receivables	(637,099)	(286,965)
Operating Profit	1,123,062	1,064,955
Net Finance Cost	(590,941)	(895,704)
VAT on Financial Services	(46,360)	(76,563)
Profit/(Loss) Before Tax	485,761	92,688

3. Stated Capital

3.1	30th June 2020	30th June 2019
Value – Ordinary Shares (Rs.)	626,048,050	626,048,050
Number of Shares – Ordinary Shares	375,628,830	375,628,830
Voting Rights	One Vote per Ordinary Share	One Vote per Ordinary Share

4. Contingencies

- (a) Commissioner General of Inland Revenue has issued assessment notices on Singer (Sri Lanka) PLC pertaining to an additional VAT Liability/Payment on account of Deemed VAT for seven quarters for the period 1st January 2014 to 30th September 2015. The assessment was for a Deemed VAT payment of Rs. 1,076 million and penalty of Rs. 423 million totalling to Rs. 1,499 million. Commissioner General of Inland Revenue has given the determination on the appeal. Accordingly, Rs. 791 million of Deemed VAT liability and penalty of Rs. 395 million totalling to Rs. 1,186 million is payable as a Deemed VAT liability for seven quarters for the period 1st January 2014 to 30th September 2015. The Company after carefully reviewing the situation and based on the advice of tax consultants, is of the opinion that there is no basis for the Company to be made liable for Deemed VAT. Accordingly Company has decided to appeal to the Tax Appeal Commission against the determination. Hence, no provision has been made in the Financial Statements. The Company previously sought a clarification from the Inland Revenue Department on the interpretation of the Act and did not receive the required clarification. Deemed VAT is removed with effect from 1st January 2016 under VAT Amendment Act No. 20 of 2016.
- (b) Singer (Sri Lanka) PLC has provided bank guarantees amounting to Rs. 292 million to Director General of Customs to clear imports during the years 2008 to June 2020. The bank guarantee related to alleged additional duty payable on imports, claimed by the customs and is being contested by the Company in courts. The Court of Appeal ordered that the Director General of Customs continue with the investigations. The Company being aggrieved by the decision has filed an appeal, which is pending before the Supreme Court. The Company lawyers are of the opinion that there is no basis that the Company is liable for the additional duty. Based on assessment of the probability is higher that the Company would not be required to settle the liabilities. Hence, no provision is made in the Financial Statements.
- (c) Singer Finance (Lanka) PLC has provided letters of guarantee totalling to Rs. 5.1 million against fixed deposits of Rs. 9.8 million.
- (d) Case bearing No. 404 has been filled against Singer Finance (Lanka) PLC by a customer in the District Court of Ampara claiming Rs. 2,000,000/- as damages caused by repossessing and selling of the vehicle leased through the Company. The lawyers of the Company are of the view that the ultimate resolution of this litigation would not likely to have a material impact.
- (e) Regnis (Lanka) PLC has provided corporate guarantees to banks on behalf of Regnis Appliances (Pvt) Limited amounting to Rs. 410 million for the purpose of obtaining banking facilities.
- (f) Regnis (Lanka) PLC cleared a shipment of imported goods during the year 2008 on provision of a bank guarantee amounting to Rs. 6.5 million to the Director of Customs. The bank guarantee relates to alleged additional duty payable on imports which is contested by the Company. The customs inquiry initiated in 2008 is still pending. The Management is of the opinion that there is no basis that the Company is liable for the additional duty and hence, no provision is made in the financial statements.

Notes to the Financial Statements

5. Events Occurring after the Balance Sheet Date

There have been no material events occurring after the balance sheet date that require disclosure in the Financial Statements.

6. Listed Debentures

Details Regarding the listed debentures are as follows:

Interest Rates of Comparable Government Securities as at Issue Date (%)

12% senior rated listed unsecured redeemable on 28th September 2021	9.51
Interest rates of comparable Government Securities as at 30th June 2020 were 5.63% .	
The Debentures were not traded during the quarter ended 30th June 2020	

	Group		Company	
	30th June 2020	30th June 2019	30th June 2020	30th June 2019
Debt Equity Ratio	3.96	4.24	4.99	5.60
Interest Cover	1.82	1.10	1.44	1.02
Quick Assets Ratio	0.71	1.43	0.60	0.70

7. Top 20 Shareholders as at 30th June 2020

Name	Number of Shares	Percentage %
1. Hayleys PLC	90,972,930	24.22
National Savings Bank/Hayleys PLC	85,147,054	22.67
Peoples Bank/Hayleys PLC	85,147,053	22.67
2. Hayleys Advantis Limited	37,127,660	9.88
3. Volanka (Pvt) Limited	11,595,745	3.09
4. Hayleys Aventura (Private) Limited	10,531,915	2.80
5. Carbotels (Pvt) Limited	9,680,851	2.58
6. Hayleys Agriculture Holdings Limited	9,468,085	2.52
7. Mr Kulappuarachchige Don Dammika Perera	6,935,913	1.85
8. Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	2,492,130	0.66
9. Mrs Mihiri Virani Fernando	2,000,000	0.53
10. Commercial Bank of Ceylon PLC/Andaradeniya Estate (Pvt) Ltd.	669,849	0.18
11. Mrs Anoma Kamalika Amarasuriya	536,910	0.14
12. Miss Nai Kaluge Ruvani Hemamala De Silva	397,638	0.11
13. Mr Nalin Amita De Silva	378,978	0.10
14. Jafferjee Brothers (Exports) Limited	375,600	0.10
15. J B Cocoshell (Pvt) Limited	334,451	0.09
16. Mr Abey Siri Hemapala Munasinghe	328,644	0.09
17. Mrs Enoka Kamali Wickramasinghe	319,857	0.09
18. Dr Ananda Krishnakumar Abeytunga Jayawardene	318,913	0.08
19. Mr Leslie Premal Mendis and Mrs M S Mendis	274,934	0.07
20. Mr Hemaka Devapriya Senarath Amarasuriya	268,446	0.07
Subtotal	355,303,556	94.58
Others	20,325,274	5.42
Total Issued Shares	375,628,830	100

Notes to the Financial Statements

8. Director's and CEO's Shareholdings as at

Name of the Director	Shareholding 30th June 2020 Number of Shares	Shareholding 31st March 2020 Number of Shares
Mr A M Pandithage	–	–
Mr K D D Perera	6,935,913	6,935,913
Mr M H Wijewardene (CEO)	–	–
Mr D Sooriyaarachchi	–	–
Mr D H Fernando	–	–
Mr M H Jamaldeen	–	–
Mr S C Ganegoda	–	–
Mr D K De Silva Wijeyeratne	–	–
Ms H M G DE Alwis – appointed w.e.f 15.05.2020	–	–
Mr K K L P Yatiwella (Alternate Director to S C Ganegoda)	–	–
Mr H P S Perera (Alternate Director to M H Wijewardene)	–	–
Ms A A K Amarasinghe (Alternate Director to Mr K D D Perera)	–	–

9. Public Holdings

Shares held by public as at 30th June 2020

Number of Shareholders	Number of Shares	Percentage %
2,858	29,004,252	7.72%

Float adjusted market capitalisation – Rs. 785,860,587.81

The Company is not in compliance with option five of the Listing Rule 7.13.1 (a) which requires a Company with a Float Adjusted Market Capitalisation of less than Rs. 2.5 billion to maintain a minimum Public Holding of 20%.

10. Explanatory Note

Hayleys Group Services (Private) Limited
400, Deans Road, Colombo 10, Sri Lanka
Contact No. 011 262 7650

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