



**SINGER
FINANCE**

SINGER FINANCE (LANKA) PLC

INTERIM FINANCIAL STATEMENTS FOR THE
NINE MONTHS ENDED 31ST DECEMBER 2016

SINGER[®]
Trusted Excellence

STATEMENT OF FINANCIAL POSITION

As At	31-December-2016	31-December-2015	31-Mar-2016 (Audited)
	Rs.'000	Rs.'000	Rs.'000
ASSETS			
Cash and Cash Equivalents	249,168	23,341	43,737
Placement with Banks	81,158	85,344	85,671
Hire Purchase Receivables	440,398	1,107,571	908,308
Finance Lease Receivables	9,079,652	7,176,366	7,661,732
Loans and Advances	1,830,656	1,208,657	1,466,256
Financial Instruments - Available-for-Sale	41	41	41
Inventories	639	16,801	21,960
Financial Instruments - Held-to-Maturity	515,256	606,011	536,917
Due from Related Companies	184,195	155,068	78,801
Other Debtors, and Prepayments	177,545	151,742	163,913
Deferred Tax Assets	14,429	-	-
Intangible Assets	35,504	39,823	36,041
Property, Plant & Equipment	117,983	113,878	111,233
Total Assets	12,726,624	10,684,643	11,114,610
LIABILITIES			
Other Financial Liabilities Due to Customers	3,152,272	3,367,832	3,173,767
Interest Bearing Loans & Borrowings	5,279,834	3,232,360	3,625,509
Interest Bearing Loans - Related party	200,000	300,000	500,000
Trade & Other Payables	801,520	785,331	645,305
VAT Payable	5,251	22,760	22,604
Due to Related Companies	76,621	251,787	-
Bank Overdraft	405,713	57,423	353,420
Current Tax Liabilities	129,716	135,644	111,517
Deferred Tax Liabilities	-	30,298	54,345
Retirement Benefit Obligations	34,725	28,610	30,515
Total Liabilities	10,085,652	8,212,045	8,516,982
SHAREHOLDERS' FUND			
Stated Capital	1,445,333	1,445,333	1,445,333
Reserve Fund	95,361	73,318	95,361
Retained Earnings	1,100,278	953,947	1,056,934
Total Equity	2,640,972	2,472,598	2,597,628
Total Liabilities & Equity	12,726,624	10,684,643	11,114,610
Net Assets per share (Rs)	15.97	14.96	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) K.K.L.P. Yatiwella
 Director

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

Colombo
 15th February 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the quarter ended 31st December	2016	2015	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	679,266	545,064	134,202	25%
Interest Income	600,940	499,960	100,980	20%
Less: Interest Expense	254,094	174,521	(79,573)	(46%)
Net Interest Income	346,846	325,439	21,407	7%
Net Fee and Commission Income	30,842	24,496	6,346	26%
Net Trading Income	189	193	(4)	(2%)
Other Income	47,295	20,415	26,880	132%
Total Operating Income	425,172	370,543	54,629	15%
Less: Allowances for Impairment charges for Loan and Other Losses	5,715	(16,811)	(22,526)	134%
Net Operating Income	419,457	387,354	32,103	8%
Less:- Expenses				
Personnel Cost	88,171	87,452	(719)	(1%)
Administration & Selling Expenses	139,596	101,672	(37,924)	(37%)
Operating Profit Before Value Added Tax	191,690	198,230	(6,540)	(3%)
Less: Value Added Tax on Financial Services	37,354	18,818	(18,536)	(99%)
Profit Before Tax	154,336	179,412	(25,076)	(14%)
Less: Income Tax Expense	44,629	76,866	32,237	42%
Net profit for the Period	109,707	102,546	7,161	7%
Other Comprehensive Income				
Other Comprehensive Income for the Year, Net of Tax	-	-	-	0%
Total Comprehensive Income for the Period	109,707	102,546	7,161	7%
Basic Earnings per Share (Rs)	0.66	0.62		

Share Price	Quarter Ended 31st Dec 2016	Quarter Ended 31st Dec 2015
	Rs.	Rs.
Highest	21.50	26.00
Lowest	17.90	22.00
Closing	19.20	24.10

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Nine Months ended 31st December	2016	2015	Variance	
	Rs.'000	Rs.'000	Rs.'000	%
Gross Income	1,905,778	1,572,767	333,011	21%
Interest Income	1,756,102	1,469,940	286,162	19%
Less: Interest Expense	701,344	494,360	(206,984)	(42%)
Net Interest Income	1,054,758	975,580	79,178	8%
Net Fee and Commission Income	84,948	70,766	14,182	20%
Net Trading Income	452	519	(67)	(13%)
Other Income	64,276	31,542	32,734	104%
Total Operating Income	1,204,434	1,078,407	126,027	12%
Less: Allowances for Impairment charges for Loan and Other Losses	33,387	24,743	(8,644)	(35%)
Net Operating Income	1,171,047	1,053,664	117,383	11%
Less:- Expenses				
Personnel Cost	244,255	218,102	(26,153)	(12%)
Administration & Selling Expenses	412,478	294,218	(118,260)	(40%)
Operating Profit Before Value Added Tax	514,314	541,344	(27,030)	(5%)
Less: Value Added Tax on Financial Services	78,370	51,947	(26,423)	(51%)
Profit Before Tax	435,944	489,397	(53,453)	(11%)
Less: Income Tax Expense	144,600	174,292	29,692	17%
Net profit for the Period	291,344	315,105	(23,761)	(8%)
Other Comprehensive Income				
Other Comprehensive Income for the Year, Net of Tax	-	-	-	0%
Total Comprehensive Income for the Period	291,344	315,105	(23,761)	(8%)
Basic Earnings per Share (Rs)	1.76	1.91		

Share Price

	Nine Months Ended	
	31st Dec 2016	31st Dec 2015
	Rs.	Rs.
Highest	23.60	27.90
Lowest	17.90	18.20
Closing	19.20	24.10

STATEMENT OF CHANGES IN EQUITY

For the Nine Months ended 31st December

Note	Attributable to Equity Holders of the Company			
	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	-	-	-	-
Total Comprehensive Income				
Profit for the Period	-	-	315,105	315,105
Other Comprehensive Income				
Total Other Comprehensive Income for the Period	-	-	-	-
Total Comprehensive Income for the Period	-	-	315,105	315,105
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 December 2015	1,445,333	73,318	953,947	2,472,598
Transferred to/(from) during the Period	-	22,043	(22,043)	-
Total Comprehensive Income				
Profit for the Period	-	-	125,750	125,750
Other Comprehensive Income				
Employee Benefit Plan Actuarial Loss			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	-	-	125,030	125,030
Transactions with Owners, Recorded Directly in Equity				
Total Transactions with Equity Owners	-	-	-	-
Balance as at 31st March 2016	1,445,333	95,361	1,056,934	2,597,628
Transferred to/(from) During the Period	-	-	-	-
Total Comprehensive Income				
Profit for the Period	-	-	291,344	291,344
Other Comprehensive Income				
Total Other Comprehensive Income for the Period	-	-	-	-
Total Comprehensive Income for the Period	-	-	291,344	291,344
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 December 2016	1,445,333	95,361	1,100,278	2,640,972

CASH FLOW STATEMENT

For the Nine Months ended 31st December	2016 Rs.'000	2015 Rs.'000
Cash Flows From Operating Activities		
Profit Before Tax	435,944	489,397
Adjustments for Non-Cash Items Included In Profit Before Tax		
Interest Income From Investing Activities	(39,460)	(34,800)
Interest Income From Placement With Banks	(6,173)	(4,520)
Finance Cost	668,079	476,106
Depreciation/Amortization	20,824	17,867
Software Impairment	24,705	-
Provision for Define Benefit Plans - Gratuity	4,598	6,331
Provision for Bad Debt	33,388	24,744
Debenture Issue Cost	7,775	5,918
Operating Profit Before Changes In Operating Assets And Liabilities	1,149,680	981,043
Changes In:		
Increase In Lease Rentals Receivables	(1,430,555)	(2,582,124)
Decrease In Hire Debtors	471,828	947,545
Increase In Loans and Advances	(389,073)	(55,809)
(Increase)/Decrease in Other Assets	254	(10,330)
(Increase)/Decrease in Inventory	21,322	(16,801)
Decrease In Public Deposits	(52,036)	(708,344)
Increase/(Decrease) in amounts due to Related Companies	(28,774)	45,395
Increase in Other Liabilities	137,568	278,570
Cash used in Operations	(119,786)	(1,120,855)
Finance costs paid	(633,305)	(550,526)
Retiring Gratuity Paid	(388)	(89)
ESC Paid	(18,809)	-
Income Tax Paid	(190,251)	(131,685)
Net Cash used in Operating Activities	(962,539)	(1,803,155)
Cash Flows from/(used in) Investing Activities		
Acquisition of Property Plant & Equipment	(25,243)	(61,006)
Incurred on Software Development	(26,498)	(13,107)
Investment in Investment Securities	25,000	9,000
Investment in Bank Deposits	5,000	5,000
Interest Income Received	41,808	42,298
Net Cash Flows used in Investing Activities	20,067	(17,815)
Cash Flows from/(used in) Financing activities		
Issue Of Debenture	991,483	1,483,795
Issue Of Commercial Papers	390,000	-
Loans Obtained During the Period Other Than Related Party	1,430,000	1,335,000
Loans Obtained During the Period From Related Party	200,000	300,000
Repayment Of Loans Other Than Related Party	(752,500)	(1,151,800)
Repayment Of Loans Related Party	(500,000)	-
Repayment Of Debenture	(416,666)	-
Dividends Paid	(246,706)	(205,807)
Net Cash Flows from/(used in) Financing activities	1,095,611	1,761,188
Net increase in Cash and Cash Equivalents	153,139	(59,782)
Cash and Cash Equivalents at the beginning of the Period	(309,684)	25,699
Cash and Cash Equivalents at the end of the Period	(156,545)	(34,083)

Interim Financial Statements for the Quarter Ended 31st December 2016

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)

For the quarter ended 31st December	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Interest	400,539	308,400	27,494	66,927	113,934	79,289	58,973	45,344	600,940	499,960
Net Fee and Commission Income	22,654	19,654	197	384	5,591	4,321	2,400	137	30,842	24,496
Net Trading Income	-	-	-	-	-	-	189	193	189	193
Other Operating Income	8,572	5,753	1,588	2,439	4,591	2,491	32,544	9,732	47,295	20,415
Total Revenue	431,765	333,807	29,279	69,750	124,116	86,101	94,106	55,406	679,266	545,064
Interest Expense	(192,406)	(151,690)	(3,140)	(535)	(39,608)	(11,252)	(18,940)	(11,044)	(254,094)	(174,521)
Depreciation & Amortization	(5,685)	(5,942)	(276)	(41)	(1,146)	(678)	(546)	(595)	(7,653)	(7,256)
Period S&A	(166,340)	(156,037)	(3,121)	(1,883)	(34,265)	(12,234)	(16,388)	(11,714)	(220,114)	(181,868)
Allowances for Impairment charges for Loan and Other Losses	1,105	8,584	88	12,529	(4,340)	(4,295)	(2,568)	(7)	(5,715)	16,811
Value Added Tax on Financial Services	(28,084)	(15,040)	(794)	(591)	(5,737)	(1,667)	(2,739)	(1,520)	(37,354)	(18,818)
Profit Before Tax	40,355	13,682	22,036	79,229	39,020	55,975	52,925	30,526	154,336	179,412
Income Tax Expense	(11,669)	(5,862)	(6,372)	(33,945)	(11,283)	(23,982)	(15,305)	(13,077)	(44,629)	(76,866)
Profit After Tax	28,686	7,820	15,664	45,284	27,737	31,993	37,620	17,449	109,707	102,546
Segment Assets	9,080,291	7,193,167	440,398	1,107,571	1,938,230	1,223,246	1,267,705	1,160,659	12,726,624	10,684,643
Segment Liabilities	7,894,253	5,329,109	370,850	806,405	1,072,507	1,240,256	748,042	836,275	10,085,652	8,212,045
* Segment assets include the additions to non current assets	16,637	51,050	807	7,879	3,354	8,702	1,598	6,482	22,396	74,113

Interim Financial Statements for the Nine Months Ended 31st December 2016

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 Nine Months ended 31st December	Finance Lease		Hire Purchase		Loan & Advances		Other		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Interest	1,162,563	826,453	104,426	254,133	326,467	252,510	162,646	136,844	1,756,102	1,469,940
Net Fee and Commission Income	61,904	57,000	946	2,523	17,158	11,106	4,940	137	84,948	70,766
Net Trading Income	-	-	-	-	-	-	452	519	452	519
Other Operating Income	11,102	9,777	3,368	4,377	11,258	6,553	38,548	10,835	64,276	31,542
Total Revenue	1,235,569	893,230	108,740	261,033	354,883	270,169	206,586	148,335	1,905,778	1,572,767
Interest Expense	(520,999)	(340,524)	(25,271)	(52,555)	(105,045)	(58,044)	(50,029)	(43,237)	(701,344)	(494,360)
Depreciation & Amortization	(33,821)	(12,307)	(1,640)	(1,899)	(6,819)	(2,098)	(3,248)	(1,563)	(45,528)	(17,867)
Period S&A	(454,038)	(340,588)	(22,023)	(52,565)	(91,544)	(58,055)	(43,600)	(43,245)	(611,205)	(494,453)
Allowances for Impairment charges for Loan and Other Losses	(12,634)	(7,728)	3,920	795	(21,077)	(17,799)	(3,596)	(11)	(33,387)	(24,743)
Value Added Tax on Financial Services	(58,218)	(35,782)	(2,824)	(5,522)	(11,738)	(6,099)	(5,590)	(4,544)	(78,370)	(51,947)
Profit Before Tax	155,859	156,301	60,902	149,287	118,660	128,074	100,523	55,735	435,944	489,397
Income Tax Expense	(51,697)	(55,665)	(20,201)	(53,166)	(39,359)	(45,612)	(33,343)	(19,849)	(144,600)	(174,292)
Profit After Tax	104,162	100,636	40,701	96,121	79,301	82,462	67,180	35,886	291,344	315,105
Segment Assets	9,080,291	7,193,167	440,398	1,107,571	1,938,230	1,223,246	1,267,705	1,160,659	12,726,624	10,684,643
Segment Liabilities	7,894,253	5,329,109	370,850	806,405	1,072,507	1,240,256	748,042	836,275	10,085,652	8,212,045
* Segment assets include the additions to non current assets	16,637	51,050	807	7,879	3,354	8,702	1,598	6,482	22,395	74,112

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 2016, 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	2016 Rs.Million	2015 Rs.Million
Singer (Sri Lanka) PLC (Parent Company)	Dividend Paid (Gross)	199.4	166.2
	Withdrawals of Rental Collections From Singer (Sri Lanka) PLC	1,706.3	1,281.6
	Sales Financed to purchase goods from Singer (Sri Lanka) PLC	449.3	329.2
	Loans Obtained During The Period	200.0	300.0
	Loans Settled During The Period	500.0	-
	Purchase of Assets	3.5	2.5
	Interest Expense	7.9	0.6
	Rental Collections through Singer (Sri Lanka) PLC	2,463.7	1,768.2
	Service Charge Income	10.6	7.2
	Collection Commission Paid	20.4	16.3
	Royalty Expense Charged During The Period	18.4	15.4
	Royalty Paid Through Singer (Sri Lanka) PLC	16.1	33.1
	Rent Reimbursed	12.2	10.6
	Expenses Paid Through Singer (Sri Lanka) PLC	259.4	200.5
	Balance Payable	92.4	398.4
Singer Industries (Ceylon) PLC (Affiliate Company)	Investments Fixed Deposit	111.1	101.0
	Deposits Interest Payment (Gross)	4.6	6.3
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	-	-
	Balance Payable	-	0.1

- 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.	Intermediate Parent
(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 its 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.

(i) Transactions Key Management Personnel or close Family Members	2016 Rs.Million	2015 Rs.Million
Deposit kept by Key Management Personnel or their close family members	21.3	96.8
Mrs. M.A. Tharmaratnam (Resigned w.e.f. 31st December 2015)		
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
Singer Business School (PVT) Ltd	Educational Services	Mr. H.A.Pieris Mr. M.H.Wijewardena Mr. K. K. L. P. Yatiwella

3 COMMITMENT & CONTINGENCIES

There are no significant capital commitments which have been approved or contracted for by the company as at 31st December 2016 except following,

3.1 Operating Lease Commitments as at 31st December 2016

Within One Year	Rs. 27.2 million
Between One to Five Years	Rs. 73.3 million
Over Five Years	Rs. 2.9 million

3.2

(a) As at 31st December 2016, the Company has provided letters of guarantee totaling to Rs. 1,050,000/- against Fixed Deposits of Rs. 1,195,834.95/-

(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. 5,821 million as at 31st December 2016

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% 36 months Debentures Unsecured	10-September-2016	as at 29th August 2013 was 11.17%
2. 14.25% 48 months Debentures Unsecured	10-September-2017	as at 29th August 2013 was 11.17%
3. 14.50% 60 months Debentures Unsecured	10-September-2018	as at 29th August 2013 was 11.17%
4. 9.95% 60 months Debentures Secured	16-June-2020	as at 11th June 2015 was 8.35%
5. 11.5% 36 months Debentures Secured	06-April-2019	as at 1st April 2016 was 13%
6. 12% 48 months Debentures Secured	06-April-2020	as at 1st April 2016 was 13%
Interest rate of Comparable Government Securities as at 31st December 2016 was 11.76%		

Highest traded price, lowest traded price, last traded price as at 31st December 2016, 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. 100.00	12.01%	11.81%
12% 48 months Debentures Secured	Rs. 100.00	Rs. 100.00	Rs. 100.00	12.55%	11.99%
				31-December-2016	31-December-2015
Debt Equity Ratio				3.42	2.81
Interest Cover				1.62	1.99
Quick Assets Ratio				1.76	1.96

6 Directors' and CEO's Debenture Holding as at 31st December 2016

Name of the Director	No of Debentures 31-December-2016	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	-
Mrs. M.A. Tharmaratnam (Resigned w.e.f. 31st December 2015)	-	-
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. Amarasinghe (Alternate Director to Mr. R.S. Wijeweera) (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-December-2016	31-December-2015
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 December 2016

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 Unimo Enterprises Ltd	426,997	0.26
9 Mercantile Investments And Finance PLC	400,000	0.24
10 Hatton National Bank Plc/Shakir Asgerally Lukmanjee	400,000	0.24
11 Seylan Bank Plc/Lasantha Chandika Ranaweera Pathirana	375,951	0.23
12 People'S Leasing & Finance Plc/Hii 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 Hitiarachchige Sarath Kumara	309,568	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	193,250	0.12
	145,172,156	87.81
Others	20,161,178	12.19
	165,333,334	100.00

c) Directors' and CEO's Shareholding as at 31st December 2016

Name of the Director	Shareholding 31-December-2016 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)	-	-
Mrs. M.A. Tharmaratnam (Resigned w.e.f. 31st December 2015)	-	-
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-December-2016	31-December-2015
No of Share Holders	7,191	7,500
No of Shares	32,245,722	32,329,277
% of Public Holding	19.50%	19.55%

8 Information of the Company Secretary

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