



CIC HOLDINGS PLC

INTERIM REPORT

For the period ended 31 March 2021

Corporate Information

NAME OF THE COMPANY

CIC Holdings PLC

COMPANY REGISTRATION NO.

PQ 88

LEGAL FORM

A Public Quoted Company with limited liability incorporated in Sri Lanka in 1964.

DIRECTORS

S H Amarasekera- *Chairman*
S Fernando-*COO*
R S Captain
S M Enderby
J R Gunaratne (*appointed w.e.f. 06 January 2021*)
M P Jayawardena
D T S H Mudalige (*appointed w.e.f. 16 October 2020*)
P R Saldin

SECRETARY

S Fernando

AUDITORS

KPMG
Chartered Accountants
32A, Sir Mohamed Macan Markar Mawatha
Colombo 03.

LEGAL ADVISERS

Julius & Creasy
Attorneys - at - Law
371, R A De Mel Mawatha, Colombo 03

Nithya Partners
Attorneys - at -Law
97A, Galle Road, Colombo 03.

REGISTERED OFFICE

CIC House
199, Kew Road
Colombo 02.

Company Statements of Comprehensive Income

31 March	Three months to 2021	Three months to 2020	Variance %	Twelve months to 2021	Twelve months to 2020	Variance %
(In Rs.Mns)						
Revenue	2,425.61	1,817.20	33.48	9,817.81	8,755.56	12.13
Cost of sales	(1,870.90)	(1,351.49)	38.43	(7,194.54)	(6,386.94)	12.64
Gross profit	554.71	465.71	19.11	2,623.27	2,368.62	10.75
Other income	148.64	272.28	(45.41)	647.70	437.28	48.12
Distribution expenses	(323.09)	(231.77)	39.40	(1,246.04)	(1,195.67)	4.21
Impairment loss on trade receivables	(23.76)	(10.67)	122.68	(47.89)	(43.41)	10.32
Administrative expenses	(61.21)	(13.95)	338.78	(337.63)	(295.38)	14.30
Other expenses	(37.00)	(30.00)	23.33	(37.00)	(64.58)	(42.71)
Financing costs	(31.67)	(106.43)	(70.24)	(262.78)	(562.33)	(53.27)
Profit before tax	226.62	345.17	(34.35)	1,339.63	644.53	107.85
Tax expense	25.87	(222.96)	(111.60)	(307.49)	(261.74)	17.48
Profit from continuing operations	252.49	122.21	106.60	1,032.14	382.79	169.64
Profit from discontinued operations (net of tax)	3.83	15.18	(74.77)	11.79	18.80	(37.29)
Profit for the period	256.32	137.39	86.56	1,043.93	401.59	159.95
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss</i>						
Net gain/(losses) on fair value change in financial assets	(2.24)	(101.89)	(97.80)	60.73	(82.76)	(173.38)
Actuarial gains/(losses) on retirement benefit obligations	21.91	(28.07)	(178.05)	21.91	(28.07)	(178.05)
Surplus on revaluation	-	-	-	231.49	-	100.00
Deferred tax on revaluation	-	-	-	(55.56)	-	100.00
Deferred tax on rate change	29.26	-	100.00	29.26	-	100.00
Income tax on other comprehensive income	(5.26)	7.86	(166.92)	(5.26)	7.86	(166.92)
Other comprehensive income for the period (net of tax)	43.67	(122.10)	(135.77)	282.57	(102.97)	(374.42)
Total comprehensive income for the period (net of tax)	299.99	15.29	1,862.00	1,326.50	298.62	344.21
Profit attributable to :						
Equity holders of the company	256.32	137.39	86.56	1,043.93	401.59	159.95
	256.32	137.39	86.56	1,043.93	401.59	159.95
The other comprehensive income attributable to :						
Equity holders of the company	43.67	(122.10)	(135.77)	282.57	(102.97)	(374.42)
	43.67	(122.10)	(135.77)	282.57	(102.97)	(374.42)
Earnings per share						
Basic/diluted earnings per share (Rs.)	0.68	0.36	86.56	2.75	1.06	159.95
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	0.67	0.32	106.60	2.72	1.01	169.64

*The above figures are provisional and unaudited
Figures in brackets indicate deductions*

Consolidated Statements of Comprehensive Income

31 March	Three months to	Three months to	Variance	Twelve months to	Twelve months to	Variance
(In Rs.Mns)	2021	2020	%	2021	2020	%
Revenue	9,067.54	6,748.84	34.36	37,233.34	30,535.56	21.93
Cost of sales	(7,057.10)	(4,951.95)	42.51	(27,573.79)	(22,728.74)	21.32
Gross profit	2,010.44	1,796.89	11.88	9,659.55	7,806.82	23.73
Other income	88.63	41.71	112.49	305.13	360.91	(15.46)
Distribution expenses	(670.15)	(651.22)	2.91	(2,876.84)	(3,009.15)	(4.40)
Administrative expenses	(378.78)	(379.38)	(0.16)	(1,601.75)	(1,662.66)	(3.66)
Impairment loss on trade receivables	40.77	(175.59)	(123.22)	(84.81)	(272.59)	(68.89)
Other expenses	(6.73)	(22.61)	(70.23)	(7.58)	(36.52)	(79.24)
Financing costs	(408.38)	(474.62)	(13.96)	(948.14)	(1,705.08)	(44.39)
Share of profit of equity accounted investees	251.22	161.29	55.76	466.49	390.01	19.61
Profit before tax	927.02	296.47	212.69	4,912.05	1,871.74	162.43
Tax expense	156.60	(217.15)	(172.12)	(975.19)	(535.60)	82.07
Profit from continuing operations	1,083.62	79.32	1,266.14	3,936.86	1,336.14	194.64
Discontinued operations						
Loss from discontinued operations (net of tax)	(74.92)	(110.56)	(32.24)	(90.77)	(256.74)	(64.65)
Profit for the period	1,008.70	(31.24)	(3,328.87)	3,846.09	1,079.40	256.32
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Net gain/(loss) on fair value change in financial assets	216.22	(477.49)	(145.28)	555.96	(422.94)	(231.45)
Actuarial losses on retirement benefit obligations	(3.81)	(31.47)	(87.89)	(3.81)	(31.47)	(87.89)
Surplus on revaluation	-	-	100.00	894.97	-	100.00
Deferred tax on revaluation	14.10	-	100.00	(180.86)	-	100.00
Deferred tax on rate change	128.40	-	100.00	128.40	-	100.00
Realisation of deferred tax due to disposal	69.34	-	100.00	69.34	-	100.00
Tax on comprehensive income	(60.70)	8.74	(794.51)	(70.37)	8.74	(905.15)
Equity-accounted investees- share of OCI	(1.99)	-	100.00	(1.99)	-	100.00
Other comprehensive income for the period (net of tax)	361.56	(500.22)	(172.28)	1,391.64	(445.67)	(412.26)
Total comprehensive income for the period (net of tax)	1,370.26	(531.46)	(357.83)	5,237.73	633.73	726.49
Profit Attributable to :						
Equity holders of the Company	884.78	(19.33)	(4,677.24)	3,132.41	832.58	276.23
Non-controlling interest	123.92	(11.91)	(1,140.47)	713.68	246.82	189.15
Profit for the period	1,008.70	(31.24)	(3,328.87)	3,846.09	1,079.40	256.32
Equity holders of the Company	239.47	(320.61)	(174.69)	1,000.26	(282.96)	(453.50)
Non-controlling interest	122.09	(179.61)	(167.98)	391.38	(162.71)	(340.54)
Other comprehensive income for the period	361.56	(500.22)	(172.28)	1,391.64	(445.67)	(412.26)
Earnings per share						
Basic/diluted earnings per share (Rs.)	2.33	(0.05)	(4,677.24)	8.26	2.20	276.23
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	2.44	0.10	2,400.90	8.38	2.55	228.66

The above figures are provisional and unaudited
Figures in brackets indicate deductions

Statements of Financial Position

As at 31 March (In Rs.Mns)	Company		Group	
	2021	2020	2021	2020
ASSETS				
Non-current assets				
Property, plant & equipment	2,151.10	2,083.16	12,193.66	12,359.82
Investment property	-	-	2.40	2.40
Capital work-in-progress	-	-	21.61	21.26
Biological assets	-	-	221.13	179.61
Intangible assets	52.45	29.30	390.48	366.98
Deferred tax assets	-	-	21.42	20.11
Investment in subsidiaries	1,619.54	1,456.21	-	-
Investment in equity accounted investees	36.00	36.00	1,135.74	951.43
Equity investment at fair value through OCI	254.84	198.04	263.41	203.60
	4,113.93	3,802.71	14,249.85	14,105.21
Current assets				
Inventories	2,341.62	2,438.95	8,490.13	7,513.25
Trade receivables	2,635.50	2,642.37	4,835.07	5,538.51
Contract assets	54.61	51.08	82.56	77.85
Net investment in sublease	-	6.88	-	1.91
Other receivables	389.55	640.27	5,947.56	6,893.68
Equity investment at fair value through OCI	25.84	21.23	1,971.67	764.93
Deposits with bank	689.61	-	923.25	-
Cash in hand and at bank	237.50	569.92	1,355.11	2,107.66
	6,374.23	6,370.70	23,605.35	22,897.79
Assets classified as held for sale	1,050.06	1,195.63	2,084.00	2,234.13
Assets classified as held for distribution	0.20	0.20	35.24	31.74
	7,424.49	7,566.53	25,724.59	25,163.66
Total assets	11,538.42	11,369.24	39,974.44	39,268.87
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the company				
Stated capital	1,008.45	1,008.45	1,008.45	1,008.45
Capital reserves	1,682.72	1,477.53	2,818.53	2,360.46
Revenue reserves	2,273.00	1,625.54	9,397.49	6,206.61
	4,964.17	4,111.52	13,224.47	9,575.52
Non-controlling interests	-	-	3,078.53	2,136.22
Total equity	4,964.17	4,111.52	16,303.00	11,711.74
Non-current liabilities				
Loans and borrowings	79.79	79.79	328.24	965.36
Retirement benefit obligations	163.25	171.27	769.59	701.29
Grants	-	-	7.83	8.66
Deferred tax liabilities	334.34	288.43	1,355.28	1,431.92
	577.38	539.49	2,460.94	3,107.23
Current liabilities				
Trade payables	1,656.76	1,285.24	8,308.53	5,547.06
Contract liabilities	75.94	72.49	126.56	121.34
Income tax payable	125.91	-	438.69	103.18
Accruals and other payables	617.62	472.35	1,672.48	1,487.79
Loans and borrowings	3,520.64	4,888.15	9,512.77	16,135.86
	5,996.87	6,718.23	20,059.03	23,395.23
Liabilities classified as held for sale	-	-	1,148.39	1,049.12
Liabilities classified as held for distribution	-	-	3.08	5.55
	5,996.87	6,718.23	21,210.50	24,449.90
Total liabilities	6,574.25	7,257.72	23,671.44	27,557.13
Total equity and liabilities	11,538.42	11,369.24	39,974.44	39,268.87
Net assets per share	13.10	10.85	34.89	25.26

The above figures are provisional and unaudited.

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

(Sgd.) G P S Samarakoon
General Manager Finance

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

(Sgd.) S H Amarasekera
Chairman

Colombo
21st May 2021

(Sgd.) P R Saldin
Director

Statement of Changes In Equity

For the period ended 31 March

Company	Stated Capital	Revaluation Reserve	General Reserves	Fair Value Reserve	Retained Earnings	Total
<i>(In Rs. Mns)</i>						
As at 01 April 2020	1,008.45	1,477.53	782.60	(97.50)	940.44	4,111.52
Profit for the period	-	-	-	-	1,043.93	1,043.93
Dividend	-	-	-	-	(473.85)	(473.85)
Other comprehensive income	-	(26.30)	-	60.73	16.65	51.08
Surplus on revaluation	-	231.49	-	-	-	231.49
As at 31 March 2021	1,008.45	1,682.72	782.60	(36.77)	1,527.17	4,964.17
As at 01 April 2019	1,008.45	1,477.53	782.60	(14.74)	748.60	4,002.44
Profit for the period	-	-	-	-	401.59	401.59
Other comprehensive income	-	-	-	(82.76)	(20.21)	(102.97)
Dividend paid to equity holders of the parent	-	-	-	-	(189.54)	(189.54)
As at 31 March 2020	1,008.45	1,477.53	782.60	(97.50)	940.44	4,111.52

Group

	Attributable to the equity holders of the company					Total	Non-Controlling Interest	Total Equity
	Stated Capital	Capital Reserve	General Reserve	Fair Value Reserve	Retained Earnings			
<i>(In Rs. Mns)</i>								
As at 01 April 2020	1,008.45	2,360.46	861.60	(294.00)	5,639.02	9,575.53	2,136.22	11,711.75
Profit for the period	-	-	-	-	3,132.41	3,132.41	713.68	3,846.09
Derecognition of financial assets due to disposal	-	-	-	(103.67)	103.67	-	-	-
Other comprehensive income	-	-	-	321.98	(45.31)	276.67	203.13	479.80
Adjustment due to change in holding	-	30.59	3.89	(1.45)	(42.92)	(9.89)	9.89	-
Realization of capital reserve on account of disposal of assets	-	(249.19)	-	-	249.19	-	-	-
Realization of deferred tax on account of disposal of assets	-	-	-	-	46.93	46.93	22.41	69.34
Surplus on revaluation	-	717.26	-	-	-	717.26	177.71	894.97
Deferred tax on revaluation	-	(147.52)	-	-	-	(147.52)	(33.34)	(180.86)
Deferred tax on rate change	-	106.93	-	-	-	106.93	21.47	128.40
Dividend	-	-	-	-	(473.85)	(473.85)	-	(473.85)
Subsidiary dividend paid to non-controlling interest	-	-	-	-	-	-	(172.64)	(172.64)
As at 31 March 2021	1,008.45	2,818.53	865.49	(77.14)	8,609.14	13,224.47	3,078.53	16,303.00
As at 01 April 2019	1,008.45	2,360.46	861.60	(113.56)	5,099.72	9,216.67	2,060.66	11,277.33
Profit for the period	-	-	-	-	832.58	832.58	246.82	1,079.40
Other comprehensive income	-	-	-	(260.71)	(22.26)	(282.97)	(162.71)	(445.68)
De-recognition of financial assets due to disposal	-	-	-	80.27	(80.27)	-	-	-
Adjustment due to liquidation of subsidiary	-	-	-	-	0.18	0.18	0.32	0.50
Adjustment due to share repurchase of subsidiary	-	-	-	-	(1.40)	(1.40)	(1.29)	(2.69)
Dividend paid to equity holders of the parent	-	-	-	-	(189.54)	(189.54)	-	(189.54)
Subsidiary dividend paid to non-controlling interest	-	-	-	-	-	-	(7.58)	(7.58)
As at 31 March 2020	1,008.45	2,360.46	861.60	(294.00)	5,639.01	9,575.52	2,136.22	11,711.74

Cash Flow Statements

For the period ended 31 March (In Rs. Mns)	Company		Group	
	2021	2020	2021	2020
Cash flow from operating activities				
Cash generated from operations (Note A)	1,980.01	1,046.08	9,870.04	3,141.97
Net interest paid	(253.68)	(552.41)	(986.83)	(1,788.92)
Retirement benefit costs paid	(22.25)	(74.42)	(71.09)	(110.03)
Income tax paid	(1.90)	(42.11)	(462.92)	(293.65)
Net cash inflow from operating activities	1,702.18	377.14	8,349.20	949.37
Cash flow from investing activities				
Addition to property, plant & equipment and CWIP	(12.94)	(62.96)	(199.63)	(411.91)
Addition to biological assets	-	-	(250.68)	(227.84)
Addition to intangible assets	(29.87)	-	(30.93)	(3.52)
Proceeds from disposal of property, plant & equipment	0.05	7.29	439.69	28.49
Proceeds from disposal of assets held for distribution and sale	179.59	-	179.59	-
Proceeds from disposal of investments	-	-	746.39	173.07
Proceeds from disposal of equity accounted investees	-	-	-	250.00
Proceeds from sale of biological assets	-	-	2.11	5.43
Dividend received from subsidiaries	285.86	7.94	-	-
Dividend received from equity accounted investees	280.20	355.11	280.20	355.10
Dividend received from other financial assets	3.98	7.33	27.64	48.65
Share repurchase of a subsidiary	-	-	-	(2.69)
Further investment in subsidiary	(200.33)	-	-	-
Other long-term investments	-	(2.55)	-	(2.68)
Other short-term investments	(0.69)	(0.58)	(1,457.71)	(394.22)
investments in banks	(689.61)	-	(923.25)	-
Net cash inflow/(outflow) from investing activities	(183.76)	311.58	(1,186.58)	(182.12)
Net cash inflow before financing activities	1,518.42	688.72	7,162.62	767.25
Cash flow from financing activities				
Dividends paid	(473.85)	(189.54)	(473.85)	(189.54)
Subsidiary dividends to non-controlling interest	-	-	(172.64)	(7.58)
Net long term borrowings settled	(23.63)	(24.95)	(700.80)	(428.69)
Net cash outflow from financing activities	(497.48)	(214.49)	(1,347.29)	(625.81)
Net increase in cash & cash equivalents during the period	1,020.94	474.23	5,815.33	141.44
Cash & cash equivalents at the beginning of the period	(4,304.08)	(4,778.31)	(13,792.57)	(13,934.01)
Cash & cash equivalents at the end of the period (Note B)	(3,283.14)	(4,304.08)	(7,977.25)	(13,792.57)
Note A - Cash generated from operations				
Profit before interest and tax from continuing operations	1,602.42	1,206.86	5,393.70	3,186.81
Profit/(loss) before interest and tax from discontinued operations	11.79	18.80	2.18	(145.87)
Adjustments for:				
Depreciation on property, plant & equipment	164.44	171.62	866.39	889.23
Amortization of Intangible assets	6.72	5.40	24.80	20.90
Amortization of right use asset	12.04	12.63	41.89	49.70
(Gain) /loss on disposal of property, plant & equipment	(0.05)	13.67	(109.02)	(3.19)
Gain on disposal of assets held for sale and distribution	(34.02)	-	(34.02)	-
Gain on disposal of equity accounted investees	-	-	-	(157.02)
Provision for retirement benefit	36.15	38.24	135.58	133.54
Amortization of biological assets and change due to harvest	-	-	207.06	250.41
Grants amortised	-	-	(0.83)	(0.96)
Provision for impairment of investment against subsidiaries and equity accounted inves	37.00	17.20	-	-
Provision for inter company receivables	-	27.31	-	-
Impairment of property, plant & equipment	-	-	5.72	103.00
Write off of property, plant and equipment	-	-	-	0.03
Write off of capital work-in-progress	-	-	1.00	-
Capital work-in-progress expensed	-	-	0.19	-
Rent waive off received	-	-	(0.62)	-
Dividend income	(570.04)	(370.38)	(27.64)	(48.65)
Operating profit before working capital changes	1,266.44	1,141.35	6,506.38	4,277.93
(Increase)/decrease in trade and other receivables	95.96	(175.05)	1,351.16	(1,914.00)
(Increase)/decrease in inventories	97.33	(60.42)	(976.88)	55.45
Increase in trade and other payables	520.28	140.20	2,989.38	722.59
Cash generated from operations	1,980.01	1,046.08	9,870.04	3,141.97
Note B - Analysis of cash & cash equivalents at the end of the period				
Cash in hand and at bank	237.50	569.92	1,388.54	2,138.62
Interest bearing short-term borrowings	(3,520.64)	(4,874.00)	(9,365.79)	(15,931.19)
	(3,283.14)	(4,304.08)	(7,977.25)	(13,792.57)

Segmental Information

For the Year ended 31st March

2021

2020

(In Rs. Mns)

Operating Segments

The Following table presents revenue, profit information regarding the Group's operating segments.

(a) Segmental Revenue

Crop Solutions	12,720.35	8,835.70
Agri Produce	3,224.91	2,896.80
Livestock Solutions	9,144.41	7,075.70
Industrial Solutions	3,934.67	4,066.21
Health & Personal Care	8,513.81	8,038.37
Total Revenue	37,538.15	30,912.78
Intra-group sales	(304.81)	(377.22)
Net Revenue	37,233.34	30,535.56

(b) Segmental Results

Crop Solutions	2,198.45	1,196.13
Agri Produce	204.78	104.82
Lives stock Solutions	889.81	6.48
Industrial Solutions	642.96	430.49
Health & Personal Care	1,182.28	1,099.99
Net Segmental Results	5,118.28	2,837.91
Unallocated expenses	(29.71)	(12.01)
Other income	305.13	360.91
Financing costs	(948.14)	(1,705.08)
Share of profit from equity accounted investees	466.49	390.01
Tax expense	(975.19)	(535.60)
Profit from continuing operations	3,936.86	1,336.14
Loss from discontinued operations (net of tax)	(90.77)	(256.74)
Profit for the period	3,846.09	1,079.40
Attributable to:		
Equity holders of the Company	3,132.41	832.58
Non- controlling interest	713.68	246.82
Profit for the period	3,846.09	1,079.40

Note :

The above figures are provisional and unaudited.

Figures in brackets indicate deductions.

Notes to the Financial Statements

For the period ended 31 March (In Rs. Mns)	Company		Group	
	2021	2020	2021	2020
1 Other Income				
Rent income	22.02	21.01	8.59	4.64
Divided income	570.04	370.38	27.64	48.65
Gain on disposal of property, plant and equipment	0.05	-	109.88	16.82
Gain on disposal of assets classified as held for sale	34.02	-	34.02	-
Gain on disposal of investments	-	-	-	157.02
Direct sales commission	21.57	39.29	50.02	51.01
Changes in fair value of biological assets	-	-	-	2.17
Grants amortised	-	-	0.83	0.96
Reversal of inter company provision	-	6.40	-	-
Sundry income	-	0.20	74.15	79.64
	647.70	437.28	305.13	360.91
2 Financing Cost (Net)				
Finance cost				
Interest on loans	303.20	574.07	972.23	1,866.60
Interest on finance leases	9.49	11.09	23.92	27.39
Exchange loss	-	-	54.84	11.74
	312.69	585.16	1,050.99	1,905.73
Finance income				
Exchange gain	22.28	14.27	-	107.21
Interest income from sub leasing	0.38	1.17	0.01	0.48
Interest income	27.25	7.39	102.84	92.96
	49.91	22.83	102.85	200.65
Net financing cost	262.78	562.33	948.14	1,705.08

3 Market Value of Shares

For the three months ended 31 March

	2021		2020 ***	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Highest	188.8*	157.5*	57.00	40.80
Lowest	46**	36.5**	34.10	27.50
Period end	50.9**	42.4**	35.00	28.90

* Highest share price reported prior to the sub-division of shares

** Lowest share price reported post to the sub-division of shares

*** Original share prices reported prior to the sub-division of shares

4 Market Capitalisation

Type	No. of Shares	Share price Rs.	Capitalisation Rs.
Ordinary Shares	291,600,000	50.90	14,842,440,000
Non-Voting (Class X)	87,480,000	42.40	3,709,152,000

5 Float Adjusted Market Capitalisation

Type	No. of Shares	Share price Rs.	Capitalisation Rs.
Ordinary Shares	135,937,900	50.90	6,919,239,110
Non-Voting (Class X)	84,216,805	42.40	3,570,792,532

As the float adjusted market capitalisation is above Rs. 10.0Bn, CIC Holdings PLC complies under option 1 with the minimum public holding requirement.

6 Number of Shares

As at end of 31 March	2021	2020
Ordinary Shares	291,600,000	72,900,000
Non-Voting (Class X)	87,480,000	21,870,000
Total	379,080,000	94,770,000

When computing the earning per share, dividend per share and net assets per share, weighted average number of shares in 2020 has been adjusted based on the post sub-division of 4 shares for every one Ordinary and Non-Voting (Class X) share held. The said sub-division was approved by the shareholders on 05th January 2021, at an Extra Ordinary General Meeting by way of a special resolution.

7 Dividend Paid

	2020/21		2019/20	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim dividend per share -2020/21- Rs.1.25 (2019/20-Rs.0.25)	1.25	1.25	0.25	0.25
Final dividend per share - Nil (2018/19-Rs.0.25)	-	-	0.25	0.25
	1.25	1.25	0.50	0.50

Notes to the Financial Statements (Cont..)

8 Employee Share Option Scheme 2016, proposed by the Board of Directors was approved by the shareholders at the Annual General Meeting held on 30th June 2016. The shares under the scheme will be granted to the eligible employees starting from the financial year 2017/18 as it will be based on the results achieved in financial year 2016/17. During the year no options were granted/exercised under ESOS.

9 There have not been any significant changes in the nature of the Contingent Liabilities which were disclosed in the Annual Report for the year ended 31 March 2020.

10 These Interim Financial Statements have been prepared in accordance with the accounting policies set out in the annual report for the year ended 31 March 2020 and unless otherwise stated are consistent with those followed in the preparation of Financial Statements for the year ended 31 March 2020 and are in compliance with Sri Lanka Accounting Standard 34- Interim Financial Reporting. 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 year.

11 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 recognized 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”.

12 Company has purchased 16.92% of the CIC Agri Businesses (Private) Limited held by its subsidiary Chemanex PLC on 10 August 2020 at a consideration of Rs.200.33Mn.

13 Fair value measurement hierarchy

Assets measured at fair value are categorized within level 01 and level 03 of the fair value hierarchy.

Rs.Mn	Group			
	Level 01		Level 03	
As at 31 March	2021	2020	2021	2020
Recurring fair value measurements-				
Freehold land	-	-	3,114.16	3,387.13
Biological assets	-	-	221.13	179.61
Equity investments	2,235.08	968.53	-	-
	<u>2,235.08</u>	<u>968.53</u>	<u>3,335.29</u>	<u>3,566.74</u>
Non-recurring fair value measurements				
Net assets classified as held for distribution	-	-	967.77	1,211.20

No change has been done for the method of valuation of biological assets and free hold land against the valuation methods disclosed in the Financial Statements for the year ended 31 March 2020.

14 The Board of Directors has recommended a final dividend of Rs.1.25 per share amounting to Rs.473.85Mn on the issued capital of Ordinary and Non - Voting (Class X) shares which is payable on 22nd July 2021 if approved by the shareholders at the Annual General Meeting. Other than the above, there were no material events took place since the reporting date which require adjustment to or disclosure in these Financial Statements.

SHAREHOLDER & INVESTOR INFORMATION

As At 31st March 2021

Twenty Largest Shareholders**1 VOTING (ORDINARY) SHARES**

Name	No. of Shares	Percentage %
1 Paints & General Industries Limited	155,441,396	53.31
2 Employees Provident Fund	26,417,892	9.06
3 Chacra Capital Holdings (Private) Limited	13,104,960	4.49
4 Seylan Bank PLC/ ARRC Capital (Private) Limited	6,218,069	2.13
5 Hotel International (Private) Limited	3,914,602	1.34
6 Dawi Investment Trust (Private) Limited	2,061,150	0.71
7 Mrs. L.K. Goonewardena	2,005,828	0.69
8 Dr. H.R. & Mr. V.K. Wickremasinghe Custodian Trustees Martin Wickremasinghe Trust Fund	1,767,316	0.61
9 Mr. S.R.S. De Saram	1,654,980	0.57
10 Bank of Ceylon No. 1 Account	1,473,660	0.51
11 Seylan Bank PLC / Janashakthi Capital Limited	1,405,000	0.48
12 S.K. Wickremesinghe Trust (Gurantee) Limited	1,360,000	0.47
13 Commercial Bank of Ceylon / Colombo Fort Investments PLC	1,200,000	0.41
14 Miss. N.K.R.H. De Silva	1,135,700	0.39
15 Mr. G. Ramanan	1,135,051	0.39
16 Peoples Leasing Finance PLC / Hi Line Trading (Private) Limited	1,025,000	0.35
17 Mr. A.R. Hettiarachchi	1,000,000	0.34
18 Mercantile Investments And Finance PLC	1,000,000	0.34
19 Seylan Bank PLC / Andaradeniya Estate (Private) Limited	1,000,000	0.34
20 DFCC Bank PLC A/C 01	991,600	0.34
	225,312,204	77.27

Total Number of Shares Issued - 291,600,000 Ordinary Shares

Twenty Largest Shareholders.Cont...**2 NON-VOTING (CLASS 'X') SHARES**

Name	No. of Shares	Percentage %
1 Employees Provident Fund	11,113,696	12.70
2 Chacra Capital Holdings (Private) Limited	6,184,280	7.07
3 Paints & General Industries Limited	2,905,204	3.32
4 Mrs. M.S.E.V.E.A.U. Von Stumm	1,596,876	1.83
5 DFCC Bank A/C No.01	1,557,600	1.78
6 Mr. S.A. Cooray	1,285,000	1.47
7 Mr. S Vamathevan	1,263,000	1.44
8 DFCC Bank PLC/ Mr. H.M. Hettiarachchi	1,054,600	1.21
9 Hatton National Bank PLC/ Mr. G.S. Niranjana	1,035,152	1.18
10 E.W. Balasuriya & Co. (Private) Limited	870,009	0.99
11 Mr. M.A. Jafferjee	814,656	0.93
12 Commercial Bank of Ceylon PLC/ Mr. G.S.N. Peiris	715,640	0.82
13 Amana Bank PLC/ Mr. M.Z. Deen	660,689	0.76
14 Mr. D.A. Cabraal	600,000	0.69
15 Sen-Sall (Private) Limited	600,000	0.69
16 Mr. M.Z. Deen	585,000	0.67
17 Genesiis Software (Private) Limited	565,044	0.65
18 Aruna Equity Care (Private) Limited	532,768	0.61
19 Mr. M.A.A.H. Esufally & Mrs. A.M. Moonasinghe	488,400	0.56
20 Seylan Bank PLC/ Hilina Towers (Private) Limited	482,928	0.55
	34,910,542	39.91

Number of Shares issued - 87,480,000 Non-Voting (Class-'X') Shares

SHAREHOLDER & INVESTOR INFORMATION Cont...**As At 31 March 2021****3 Shares held by Public**

Type	No.of Shares	%	No. of public share holders
Ordinary Shares	135,937,900	46.62	3,819
Non Voting (Class - X) Shares	84,216,805	96.27	3,705

* Employee Provident Fund held 9.06% Voting shares and 12.70% of Non- Voting shares

4 Shares held by Director's together with the members of their families

Type	No.of Shares	%
Ordinary Shares	320	0.00
Non Voting (Class - X) Shares	167,396	0.19

5 Shares held by the Parent Company

Type	No.of Shares	%
Ordinary Shares	155,441,396	53.31
Non Voting (Class - X) Shares	2,905,204	3.32

6 Directors' shareholding together with the members of their families

As at	Ordinary shares		Non-Voting (Class X)	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Mr. S.H. Amarasekera - Chairman	-	-	-	-
Mr. S. Fernando - COO	-	-	144,840	36,210
Mr. R.S. Captain	320	80	556	139
Mr. S.M. Enderby	-	-	-	-
Mr. J.R. Gunaratne (appointed w.e.f.06 January 2021)	-	N/A	-	N/A
Mr. D.T.S.H. Mudalige (appointed w.e.f.16 October 2020)	-	N/A	-	N/A
Mr. M.P. Jayawardena	-	-	20,000	16,200
Mr. P.R. Saldin	-	-	2,000	500
	320	80	167,396	53,049

Share Trading**For the quarter ended**

	31st March 2021		31st March 2020	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	48,631,030	57,401,850	51,686	190,286
No. of transactions	17,239	17,783	83	134
Value of shares traded (Rs.)	3,095,573,956	2,948,898,588	2,476,186	6,440,849