



LANKA MILK FOODS (CWE) PLC
INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31ST DECEMBER 2021

LANKA MILK FOODS (CWE) PLC**CORPORATE INFORMATION**

THE COMPANY	- LANKA MILK FOODS (CWE) PLC.
LEGAL STATUS	- A PUBLIC QUOTED COMPANY WITH LIMITED LIABILITY UNDER THE PROVISION OF COMPANIES ACT NO 7 OF 2007
REGISTERED OFFICE	- WELISARA, RAGAMA, SRI LANKA - TEL: +9411 5222600 FAX: +9411 2956266 - EMAIL: lakspray@lmfgroup.lk - WEBSITE: www.lmfgroup.lk
DATE OF INCORPORATION	- 12TH NOVEMBER 1981
COMPANY REGISTRATION NUMBER	- PQ 142
COMPANY SECRETARY	MS. H.K BULATHWATTE
BOARD OF DIRECTORS	- MR. D.H.S JAYAWARDENA (CHAIRMAN) MR. C.R JANSZ (DIRECTOR) MR. D.S.K AMARASEKERA (INDEPENDENT NON-EXECUTIVE DIRECTOR) DR. A. SHAKTHEVALE (INDEPENDENT NON-EXECUTIVE DIRECTOR) MS. D.S.C JAYAWARDENA (DIRECTOR) (RESIGNED ON 30TH SEPTEMBER 2021) MR. D.HASITHA .S JAYAWARDENA (NON-EXECUTIVE DIRECTOR) MS. D.S.T JAYAWARDENA (DIRECTOR)
AUDITORS	- MESSRS. KPMG (CHARTERED ACCOUNTANTS) 32 A, SIR MOHAMED MACAN MARKAR MAWATHA P.O BOX 186 COLOMBO 3. SRI LANKA
SUBSIDIARY COMPANIES	- LANKA DAIRIES (PRIVATE) LIMITED AMBEWELA LIVESTOCK COMPANY LIMITED PATTIPOLA LIVESTOCK COMPANY LIMITED AMBEWELA PRODUCTS (PRIVATE) LIMITED INDO LANKA EXPORTS (PRIVATE) LIMITED UNITED DAIRIES LANKA (PRIVATE) LIMITED
BANKERS	- HATTON NATIONAL BANK PLC. DFCC BANK PLC. COMMERCIAL BANK OF CEYLON PLC HONGKONG & SHANGHAI BANKING CORPORATION LTD BANK OF CEYLON

LANKA MILK FOODS (CWE) PLC.
CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2021
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

GROUP

	<u>Quarter Ended</u>			<u>FOR THE NINE MONTHS ENDED</u>		
	<u>2021.12.31</u> <u>Rs. 000's</u>	<u>2020.12.31</u> <u>Rs. 000's</u>	<u>Change</u> <u>Rs. 000's</u> <u>+ / (-)</u>	<u>2021.12.31</u> <u>Rs. 000's</u>	<u>2020.12.31</u> <u>Rs. 000's</u>	<u>Change</u> <u>Rs. 000's</u> <u>+ / (-)</u>
Revenue	2,475,571	1,928,154	547,417	7,042,577	5,818,903	1,223,674
Cost of Sales	(2,141,361)	(1,674,963)	(466,398)	(6,130,856)	(5,006,970)	(1,123,886)
GROSS PROFIT	334,210	253,191	81,019	911,721	811,933	99,788
Other Operating Income	557,101	477,870	79,231	1,169,101	626,724	542,377
Administrative Expenses	(156,722)	(144,811)	(11,911)	(421,931)	(364,458)	(57,473)
Distribution Expenses	(100,729)	(92,629)	(8,100)	(263,779)	(238,028)	(25,751)
Other Operating Expenses	(34,822)	(21,207)	(13,615)	(91,793)	(71,868)	(19,925)
PROFIT/(LOSS) FROM OPERATIONS	599,038	472,414	126,624	1,303,319	764,303	539,016
Finance Income	2,945	6,574	(3,629)	11,509	79,219	(67,710)
Finance Expense	(27,260)	(20,730)	(6,530)	(67,313)	(104,235)	36,922
Net Finance - Income / (Expense)	(24,315)	(14,156)	(10,159)	(55,804)	(25,016)	(30,788)
PROFIT /(LOSS) BEFORE INCOME TAX EXPENSES	574,723	458,258	116,465	1,247,515	739,287	508,228
Income Tax (Expenses)/Reversal	(14,492)	(11,564)	(2,928)	(42,669)	(41,415)	(1,254)
PROFIT/(LOSS) FOR THE PERIOD	560,231	446,694	113,537	1,204,846	697,872	506,974
Other Comprehensive Income/(Expense) for the Period Items that will never be reclassified to profit or loss						
Net change in Fair Value of Equity Securities-at FVOCI	(637,190)	2,733,790	(3,370,980)	1,706,862	1,380,674	326,188
Other Comprehensive Income/(Expense) for the Period	(637,190)	2,733,790	(3,370,980)	1,706,862	1,380,674	326,188
Total Comprehensive Income/(Expense) For the Period	(76,959)	3,180,484	(3,257,443)	2,911,708	2,078,546	833,162
Profit /(Loss) Attributable To:						
Owners of the Company	560,311	446,694	113,617	1,204,926	697,872	507,054
Non Controlling Interest	(80)	-	(80)	(80)	-	(80)
PROFIT/(LOSS) FOR THE PERIOD	560,231	446,694	113,537	1,204,846	697,872	506,974
Total Comprehensive Income/(Expense) Attributable To :						
Owners of the Company	(76,879)	3,180,484	(3,257,363)	2,911,788	2,078,546	833,242
Non Controlling Interest	(80)	-	(80)	(80)	-	80.00
Total Comprehensive Income/(Expense) For the Period	(76,959)	3,180,484	(3,257,443)	2,911,708	2,078,546	833,162
BASIC EARNINGS /(LOSS) PER SHARE OF Rs.	14.01	11.17		30.12	17.45	

LANKA MILK FOODS (CWE) PLC.
CONDENSED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2021
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


	COMPANY					
	Quarter Ended			FOR THE NINE MONTHS ENDED		
	2021.12.31 Rs. 000's	2020.12.31 Rs. 000's	Change Rs. 000's + / (-)	2021.12.31 Rs. 000's	2020.12.31 Rs. 000's	Change Rs. 000's + / (-)
Revenue	612,922	751,989	(139,067)	2,214,825	2,192,550	22,275
Cost of Sales	(610,941)	(723,929)	112,988	(2,257,446)	(2,113,431)	(144,015)
GROSS PROFIT	1,981	28,060	(26,079)	(42,621)	79,119	(121,740)
Other Operating Income	451,203	401,610	49,593	1,018,511	553,204	465,307
Administrative Expenses	(69,312)	(74,171)	4,859	(183,917)	(173,572)	(10,345)
Distribution Expenses	(28,110)	(50,257)	22,147	(81,421)	(103,527)	22,106
Other Operating Expenses	(5,000)	(7,008)	2,008	(5,000)	(44,008)	39,008
PROFIT/(LOSS) FROM OPERATIONS	350,762	298,234	52,528	705,552	311,216	394,336
Finance Income	4,302	4,630	(328)	17,285	68,313	(51,028)
Finance Expense	(7,997)	2,508	(10,505)	(15,255)	(31,042)	15,787
Net Finance - Income / (Expense)	(3,695)	7,138	(10,833)	2,030	37,271	(35,241)
PROFIT /(LOSS) BEFORE INCOME TAX EXPENSES	347,067	305,372	41,695	707,582	348,487	359,095
Income Tax (Expenses)/Reversal	1,755	(6,481)	8,236	2,976	(19,443)	22,419
PROFIT/(LOSS) FOR THE PERIOD	348,822	298,891	49,931	710,558	329,044	381,514
Other Comprehensive Income/(Expense) for the Period Items that will never be reclassified to profit or loss						
Net change in Fair Value of Equity Securities-at FVOCI	(637,190)	2,733,790	(3,370,980)	1,706,862	1,380,674	326,188
Other Comprehensive Income/(Expense) for the Period	(637,190)	2,733,790	(3,370,980)	1,706,862	1,380,674	326,188
Total Comprehensive Income/(Expense) For the Period	(288,368)	3,032,681	(3,321,049)	2,417,420	1,709,718	707,702
Profit /(Loss) Attributable To:						
Owners of the Company	348,822	298,891	49,931	710,558	329,044	381,514
Non Controlling Interest	-	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	348,822	298,891	49,931	710,558	329,044	381,514
Total Comprehensive Income/(Expense) Attributable To:						
Owners of the Company	(288,368)	3,032,681	(3,321,049)	2,417,420	1,709,718	707,702
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Expense) For the Period	(288,368)	3,032,681	(3,321,049)	2,417,420	1,709,718	707,702
BASIC EARNINGS /(LOSS) PER SHARE OF Rs.	8.72	7.47		17.76	8.23	

STATEMENT OF FINANCIAL POSITION


	GROUP		COMPANY	
As At	2021.12.31	2021.03.31	2021.12.31	2021.03.31
	Rs. 000's	Rs. 000's	Rs. 000's	Rs. 000's
ASSETS				
NON-CURRENT ASSETS				
Property Plant and Equipment	4,230,221	3,050,465	130,242	143,283
Investment in Subsidiaries	-	-	1,065,000	1,065,000
Investment in Equity Securities	9,283,412	7,576,553	9,283,412	7,576,553
Biological Assets	1,209,666	1,121,110	-	-
Deferred Tax Asset	15,035	12,059	15,035	12,059
Right Of Use Assets	321,850	283,388	314	335
TOTAL NON CURRENT ASSETS	15,060,184	12,043,575	10,494,003	8,797,230
CURRENT ASSETS				
Inventories	1,148,388	1,206,992	172,768	439,541
Biological Assets	5,292	28,700	-	-
Investment in Equity Securities	192,963	197,002	192,963	197,002
Trade Receivable	691,304	646,109	55,192	228,608
Other Receivables	49,575	86,905	29,775	53,253
Amounts Due from Related Companies	29,883	24,995	1,172,174	728,200
Current Tax Assets	18,957	29,132	11,987	20,322
Cash & Cash equivalents	527,052	237,740	469,154	228,851
TOTAL CURRENT ASSETS	2,663,414	2,457,575	2,104,013	1,895,777
TOTAL ASSETS	17,723,598	14,501,150	12,598,016	10,693,007
EQUITY AND LIABILITIES				
EQUITY				
Stated Capital (Note 7)	999,950	999,950	999,950	999,950
Capital Reserves	105,116	105,116	105,116	105,116
Available for Sale Reserve	8,712,328	7,005,467	8,712,328	7,005,467
Revenue Reserves	4,160,041	3,155,105	2,434,805	1,924,237
Total Equity attributable to Equity Holders of the company	13,977,435	11,265,638	12,252,199	10,034,770
Non Controlling Interest	282	362	-	-
Total Equity	13,977,717	11,266,000	12,252,199	10,034,770
LIABILITIES				
NON-CURRENT LIABILITIES				
Loans and Borrowings	2,078,934	1,207,551	-	-
Lease Liabilities	308,296	277,015	366	306
Deferred Tax Liability	121,919	152,612	-	-
Retirement Benefits Obligation	176,281	161,972	94,508	86,153
TOTAL NON CURRENT LIABILITIES	2,685,430	1,799,150	94,874	86,459
CURRENT LIABILITIES				
Trade and Other Payables	276,718	349,206	55,044	95,516
Amounts Due to Related Companies	61,531	164,090	78,803	139,566
Income Tax Payable	44,206	33,704	-	-
Loans and Borrowings	67,062	338,953	-	300,000
Lease Liabilities	34,355	34,376	38	59
Bank Overdraft	576,579	515,671	117,058	36,637
TOTAL CURRENT LIABILITIES	1,060,451	1,436,000	250,943	571,778
TOTAL LIABILITIES	3,745,881	3,235,150	345,817	658,237
TOTAL EQUITY AND LIABILITIES	17,723,598	14,501,150	12,598,016	10,693,007
Net Asset Value Per Share Rs. Cts.	349.45	281.66	306.32	250.88

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

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


W.A. Dharmathilaka
Group Chief Financial Officer
14th February 2022


C.R. Jansz
Director


A. Shakthevale
Director

STATEMENT OF CHANGES IN EQUITY

GROUP

	Stated Capital	Revaluation Reserve	Dairy Development Project Reserve	FVOCI Reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S	Rs.000' S
Balance as at 01.04.2020	999,950	105,116	110,000	6,866,556	2,330,871	10,412,493	440	10,412,933
Total Comprehensive Income								
Profit/(Loss) for the Period	-	-	-	-	697,872	697,872	-	697,872
Other Comprehensive Income					-	-	-	-
Net change in fair value of Available for Sale Investments	-			1,380,674		1,380,674		1,380,674
Total Other Comprehensive Income for the Period				1,380,674	-	1,380,674	-	1,380,674
Total Comprehensive Income for the Period	-	-	-	1,380,674	697,872	2,078,546	-	2,078,546

**Transactions with Owners Directly recorded
In the Equity**

Contributions by and Distributions to Owners

Dividend Paid

Total Contribution by and distributions to Owners

Balance as at 31.12.2020

Balance as at 01.04 .2021	999,950	105,116	110,000	7,005,467	3,045,105	11,265,638	362	11,266,000
Total Comprehensive Income								
Profit/(Loss) for the Period	-	-	-	-	1,204,926	1,204,926	(80)	1,204,846
Other Comprehensive Income	-	-	-	-	-	-	-	-
Net change in fair value of Available for Sale Investments				1,706,862		1,706,862		1,706,862
Total Other Comprehensive Income for the Period				1,706,862	-	1,706,862	-	1,706,862
Total Comprehensive Income for the Period	-	-	-	1,706,862	1,204,926	2,911,788	(80)	2,911,708

Transactions with Owners Directly recorded**In the Equity**

Contributions by and Distributions to Owners

Dividend Paid

Total Contribution by and distributions to Owners

Balance as at 31.12.2021COMPANY

	Stated Capital	Revaluation Reserve	Dairy Development Project Reserve	FVOCI Reserve	Retained Earnings	Total
	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's
Balance as at 01.04.2020	999,950	105,116	110,000	6,866,556	1,634,632	9,716,254
Total Comprehensive Income						
Profit/(Loss) for the Period	-	-	-	-	329,044	329,044
Other Comprehensive Income	-	-	-	-	-	-
Net change in fair value of Available for Sale Investments				1,380,674	-	1,380,674
Total Other Comprehensive Income for the Period				1,380,674	-	1,380,674
Total Comprehensive Income for the Period	-	-	-	1,380,674	329,044	1,709,718
Transactions with Owners Directly recorded						
In the Equity						
Contributions by and Distributions to Owners						
Dividend Paid	-	-	-	-	(99,995)	(99,995)
Total Contribution by and distributions to Owners					(99,995)	(99,995)
Balance as at 31.12.2020	999,950	105,116	110,000	8,247,230	1,863,681	11,325,977
Balance as at 01.04 .2021	999,950	105,116	110,000	7,005,467	1,814,237	10,034,770
Total Comprehensive Income						
Profit/(Loss) for the Period	-	-	-	-	710,558	710,558
Other Comprehensive Income	-	-	-	-	-	-
Net change in fair value of Available for Sale Investments	-	-	-	1,706,862	-	1,706,862
Total Other Comprehensive Income for the Year				1,706,862	-	1,706,862
Total Comprehensive Income for the Period	-	-	-	1,706,862	710,558	2,417,420
Transactions with Owners Directly recorded						
In the Equity						
Contributions by and Distributions to Owners						
Dividend Paid	-	-	-	-	(199,990)	(199,990)
Total Contribution by and distributions to Owners					(199,990)	(199,990)
Balance as at 31.12.2021	999,950	105,116	110,000	8,712,329	2,324,805	12,252,199

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED	GROUP		COMPANY	
	2021.12.31 Rs.000's	2020.12.31 Rs.000's	2021.12.31 Rs.000's	2020.12.31 Rs.000's
CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before Income Tax Expenses	1,247,515	739,287	707,582	348,487
Adjustments for				
Depreciation on Property, Plant & Equipment	157,478	136,104	14,437	13,939
Amortisation Of Right Of Use Assets	8,246	8,565	21	21
Changes in Fair Value of Equity Securities at FVTPL/Financial			0	-
Assets Held for Trading	7,981	19,333	7,981	19,333
Gain on translation in foreign currency	(647)	(73,317)	2,777	(63,253)
ESC Written-Off	10,522	10,182	8,335	5,030
(Gain) / Loss on disposal of Biological Assets	(8,446)	5,681	-	-
Provision for Retirement Benefit Obligation	20,236	14,991	10,269	8,519
Provision / (Reversal) of Impairment of Trade & Other Receivables	4,000	9,500	2,500	7,500
Provision of Impairment for Amounts due from Related Companies			5,000	
Provision for Tax Receivable	4,768	-	4,768	-
Provision /Reversal) for impairment of obsolete inventories	2,150		1,000	-
Lease Rental Income	(4,125)	-	-	-
Gain on Remesurent of Investment	(6,238)			
Provision for impairment of Investments In Subsidiary	-	-	-	44,008
Change in Fair value of Biological Assets	(206,919)	(161,395)	-	-
Interest Income On Net Investment	-	(4,731)		
Interest Income	(8,085)	(1,173)	(17,285)	(5,063)
Interest Expenses On Lease Liability	32,681	37,359	38	40
Dividend Income	(910,558)	(427,108)	(1,010,558)	(527,108)
Interest Expense	23,875	47,567	4,459	11,709
Operating Profit/ (Loss) before Working Capital Changes	374,434	360,845	(258,676)	(136,838)
Changes In Working Capital:				
(Increase)/ Decrease In Inventories and Biological Assets	95,093	(331,323)	265,773	(184,253)
(Increase)/ Decrease In Trade and Other Receivables	(16,100)	210,508	189,628	157,067
(Increase)/ Decrease in Amounts due from Related Companies	(4,888)	22,210	(448,974)	(426,626)
(Increase)/ Decrease in Amounts due to Related Companies	(102,559)	159,089	(60,763)	168,493
(Increase)/ Decrease in Trade Other payables	(71,841)	(28,592)	(43,249)	41,999
Cash Flows Generated from / (used in) Operating Activities	274,139	392,737	(356,261)	(380,158)
Interest Paid	(23,875)	(47,567)	(4,459)	(11,709)
Taxes Paid	(66,183)	(2,912)	-	-
Retiring Benefit Obligation Paid	(2,099)	(9,719)	(1,914)	(6,372)
Net Cash flows generated from/used in) Operating Activities	181,982	332,539	(362,634)	(398,239)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	8,085	1,173	17,285	5,063
Dividend Received	906,616	427,108	1,006,616	527,108
Purchase & construction of Property, Plant & Equipment	(1,337,234)	(1,034,476)	(1,395)	(14,796)
Investment In equity Securities at FVTPL Financial Assets Held for Trading	-	(5,874)	-	(5,874)
Income From Lease Hold premises	5,500	5,000	-	-
Proceeds from Sale of Biological Assets	115,963	134,893	-	-
Acquisition of Biological Assets	(15,231)	(79,974)	-	-
Net Cash Flows generated from/used in Investing Activities	(316,301)	(552,150)	1,022,506	511,501
CASH FLOW FROM FINANCING ACTIVITIES				
Loan Obtained during the Period	899,492	1,406,524	-	400,000
Repayment of Borrowings	(300,000)	(50,109)	(300,000)	-
Dividend Paid	(199,990)	(99,995)	(199,990)	(99,995)
Lease Payment made during the Period	(36,784)	(35,575)	-	-
Net Cash Flows generated from/used in Financing Activities	362,718	1,220,845	(499,990)	300,005
Net Increase / (Decrease) in Cash & Cash Equivalent	228,399	1,001,234	159,882	413,267
Cash and Cash Equivalents at Beginning of the Year	(277,926)	(1,075,652)	192,214	(341,326)
Cash and Cash Equivalents at end of Period (Note A)	(49,527)	(74,418)	352,096	71,941
NOTE -A				
ANALYSIS OF THE CASH AND CASH EQUIVALENTS				
AT THE END OF PERIOD				
Cash and Cash equivalents	527,052	339,131	469,154	136,683
Bank Overdraft	(576,579)	(413,549)	(117,058)	(64,742)
	(49,527)	(74,418)	352,096	71,941

SEGMENTAL REPORTING

FOR THE NINE MONTHS ENDED	POWDERED MILK		TRADING		LIQUID MILK AND OTHERS		AGRICULTURE		ELIMINATION		GROUP	
	2021.12.31	2020.12.31	2021.12.31	2020.12.31	2021.12.31	2020.12.31	2021.12.31	2020.12.31	2021.12.31	2020.12.31	2021.12.31	2020.12.31
	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's	Rs.000's
Total Revenue	1,110,756	2,192,550	1,104,069	-	5,859,299	4,089,980	771,169	664,182	(1,802,716)	(1,127,809)	7,042,577	5,818,903
Profit/(Loss) from operations	352,776	311,216	352,776	-	729,602	553,325	(43,073)	(53,866)	(88,762)	(46,372)	1,303,319	764,303
Net finance Income / (expenses)	1,015	37,271	1,015	-	(14,099)	(30,479)	(43,735)	(31,808)	-	-	(55,804)	(25,016)
Income Tax (Expenses)/Reversal	1,488	(19,443)	1,488	-	(45,645)	(21,972)	-	-	-	-	(42,669)	(41,415)
Profit / (Loss) for the Period	355,279	329,044	355,279	-	669,858	500,874	(86,808)	(85,674)	(88,762)	(46,372)	1,204,846	697,872

NOTES TO THE FINANCIAL STATEMENTS

1. The above figures are provisional and subject to audit.
2. These Interim Financial statements have been prepared in compliance with the requirements of the new Sri Lanka Accounting Standard LKAS 34 on 'Interim Financial Reporting'. There were no changes to the Accounting policies and methods of computation since the publication of Annual Report 2021.
3. There have been no material events subsequent to the period, which require additional disclosure in the Financial Statements.
4. Comparative figures have been re-classified according to current period classification wherever necessary.
5. There are no material Contingent Liabilities or Assets which require disclosure in these Interim Financial Statements.
6. All known expenses including Management fees and similar expenses have been provided for, in these Financial statements.
7. Stated Capital of the Company represents 39,998,000 ordinary shares.
8. The Final Dividend of Rs.5.00/ per share amounting to Rs.199,990,000/ for the financial year ended 31st March 2021 was distributed to Shareholders 08th October 2021.

9 **Directors' Shareholdings**

The Directors' shareholdings in the Company were as follows.

Name of the Director	As at 31st December No Of Shares
Mr. D. H.S Jayawardena	Nil
Mr. C.R Jansz	Nil
Ms. D.S.C Jayawardena	Nil (Resigned On 30th September 2021)
Mr. D.S.K Amarasekera	Nil
Dr. A. Shakthevale	Nil
Mr. D. Hasitha .S Jayawardena	Nil
Ms. D.S.T Jayawardena	2934

10 **Share Information**

10 **Market Price per Share**

The market price recorded during the quarter ended 31st December

		<u>2021.12.31</u>	<u>2020.12.31</u>
Highest Price	Rs. Cts.	295.00	152.00
Lowest Price	Rs. Cts.	163.25	98.00
Last Traded Price	Rs. Cts.	268.75	148.90

Twenty Five Major Shareholders

NAME OF THE SHAREHOLDER	NO OF SHARES	% ON TOTAL ISSUED CAPITAL
1. MILFORD EXPORTS (CEYLON) (PVT) LIMITED	13,426,540	33.57
2. MELSTACORP PLC	12,836,074	32.09
3. SEYLAN BANK PLC/ARRC CAPITAL (PVT) LTD	1,121,281	2.80
4. EMPLOYEES TRUST FUND BOARD	575,787	1.44
5. E.W BALASURIYA & CO. (PVT) LTD	457,547	1.14
6. VASUDEVAN SARASWATHI	439,995	1.10
7. RUKAIYA HUSSEINALLY ABDULHUSSEIN	427,500	1.07
8. YUSUF HUSSEINALLY ABDULHUSSEIN	414,333	1.04
9. AMANA BANK PLC/HI-LINE TRADING PVT LTD	386,225	0.97
10. PERSHING LLC S/A AVERBACH GRAUSON & CO.	299,531	0.75
11. COMMERCIAL BANK OF CEYLON PLC A/C No.04	250,000	0.63
12. HALLSVILLE TRADING GROUP INC.	249,221	0.62
13. HUSSEINALLY MOHSALLY ABDULHUSSEIN	217,660	0.54
14. PEOPLE'S LEASING & FINANCE PLC/MR.H.M. ABDULHUSSEIN	200,000	0.50
15. HATTON NATIONAL BANK PLC-SENFIN GROWTH FUND	186,759	0.47
16. DINESH NAGENDRA SELLAMUTTU	183,502	0.46
17. MANICKAM VALLIPURAM THEAGARAJAH	140,933	0.35
18. MARK ANTHONY THEODOOR RAAYMAKERS	135,493	0.34
19. GULAMHUSSEIN MOSHINALLY ABDULHUSSEIN	132,622	0.33
20. SOFTLOGIC LIFE INSURANCE PLC-AC NO .05 (NON-PARTICIPATING FUND	94,195	0.24
21. NATIONAL DEVELOPMENT BANK PLC./SAKUVI INVESTMENT TRUST (PVT) LTD	92,000	0.23
22. MEENAMBIGAI PRIYADARSHINI RADHAKRISHNAN	91,337	0.23
23. ANDAL RADHAKRISHNAN	90,468	0.23
24. COMMERCIAL BANK OF CEYLON PLC/H.M.DAWOODBH	90,000	0.23
25. ESSAJEE CRIMJEE INSURANCE BROKERS (PVT) LTD	90,000	0.23
SUB TOTAL	32,629,003	81.60
OTHER SHAREHOLDERS	7,368,997	18.40
GRAND TOTAL	39,998,000	100.00

Public Shareholdings

Number of Shares held by Public	13,731,313
Number of Public Shareholders	4827
Percentage of Shares held by Public	34.33%
Float Adjusted Market Capitalisation (Rs. '000)	3,690,290

2021.12.31

Company complies with the Minimum Public Holding Requirement under option 5 as set out in the listing rules 7.13.1