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CIC HOLDINGS PLC
Quarterly Report 31.12.2022

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*

R S Captain

S M Enderby

J R Gunaratne

M P Jayawardena

D T S H Mudalige

P R Saldin

K D Senewiratne (*appointed w.e.f. 01 January 2023*)

SECRETARY

P W Corporate Secretarial (Pvt) Ltd

3/17, Kynsey Road,

Colombo 08.

T.P 011 4640360

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

Heritage Partners

Attorneys - at - Law

04, Malasekera Pedesa,

Colombo 07.

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 December	Three months to 2022	Three months to 2021	Variance %	Nine months to 2022	Nine months to 2021	Variance %
(In Rs.Mns)						
Revenue	5,179.35	2,700.58	91.79	11,868.37	7,606.83	56.02
Cost of sales	(3,038.43)	(1,907.05)	59.33	(7,005.77)	(5,449.33)	28.56
Gross profit	2,140.92	793.53	169.80	4,862.60	2,157.50	125.38
Other income	224.87	311.82	(27.88)	568.89	573.17	(0.75)
Distribution expenses	(577.05)	(357.41)	61.45	(1,373.71)	(892.36)	53.94
Impairment reversal/(loss) on trade receivables	7.18	46.18	(84.45)	(15.51)	29.46	(152.65)
Administrative expenses	(221.12)	(104.50)	111.60	(560.93)	(314.87)	78.15
Results from operating activities	1,574.80	689.62	128.36	3,481.34	1,552.90	124.18
Finance income	35.02	12.48	180.61	86.73	37.03	134.22
Finance costs	(516.16)	(49.70)	938.55	(1,269.79)	(173.30)	632.71
Finance cost (net)	(481.14)	(37.22)	1,192.69	(1,183.06)	(136.27)	768.17
Profit before tax	1,093.66	652.40	67.64	2,298.28	1,416.63	62.24
Tax expense	(347.46)	(133.18)	160.90	(653.90)	(325.61)	100.82
Profit from continuing operations	746.20	519.22	43.72	1,644.38	1,091.02	50.72
(Loss)/profit from discontinued operations (net of tax)	(0.01)	0.67	(101.49)	(0.33)	0.40	(182.50)
Profit for the period	746.19	519.89	43.53	1,644.05	1,091.42	50.63
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss</i>						
Net (losses)/gain on fair value change in financial assets	(68.44)	(0.65)	10,429.23	(82.78)	5.27	(1,670.78)
Deferred tax impact on revaluation reserve due to rate change	(76.61)	-	100.00	(76.61)	-	100.00
Other comprehensive income for the period (net of tax)	(145.05)	(0.65)	22,215.38	(159.39)	5.27	(3,124.48)
Total comprehensive income for the period (net of tax)	601.14	519.24	15.77	1,484.66	1,096.69	35.38
Profit attributable to :						
Equity holders of the company	746.19	519.89	43.53	1,644.05	1,091.42	50.63
	746.19	519.89	43.53	1,644.05	1,091.42	50.63
The other comprehensive income attributable to :						
Equity holders of the company	(145.05)	(0.65)	22,215.38	(159.39)	5.27	(3,124.48)
	(145.05)	(0.65)	22,215.38	(159.39)	5.27	(3,124.48)
Earnings per share						
Basic/diluted earnings per share (Rs.)	1.97	1.37	43.53	4.34	2.88	50.63
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	1.97	1.37	43.72	4.34	2.88	50.72

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

Consolidated Statements of Comprehensive Income

31 December	Three months to	Three months to	Variance	Nine months to	Nine months to	Variance
(In Rs.Mns)	2022	2021	%	2022	2021	%
Revenue	19,453.14	11,325.75	71.76	52,594.11	29,914.28	75.82
Cost of sales	(12,500.25)	(8,258.04)	51.37	(31,956.79)	(21,972.49)	45.44
Gross profit	6,952.89	3,067.71	126.65	20,637.32	7,941.79	159.86
Other income	220.55	63.01	250.02	374.15	192.96	93.90
Distribution expenses	(1,506.83)	(824.16)	82.83	(3,408.57)	(2,160.11)	57.80
Administrative expenses	(772.79)	(473.32)	63.27	(2,085.95)	(1,352.80)	54.20
Impairment reversal/(loss) on trade receivables	(20.85)	35.57	(158.62)	(134.63)	(16.74)	704.24
Other expenses	-	(19.45)	(100.00)	(0.50)	(19.49)	(97.43)
Results from operating activities	4,872.97	1,849.36	163.49	15,381.82	4,585.61	235.44
Finance income	32.58	40.50	(19.56)	221.57	94.87	133.55
Finance cost	(1,076.21)	(238.40)	351.43	(4,104.66)	(715.96)	473.31
Finance cost (net)	(1,043.63)	(197.90)	427.35	(3,883.09)	(621.09)	525.21
Share of profit of equity accounted investees	80.40	159.40	(49.56)	372.47	286.07	30.20
Profit before tax	3,909.74	1,810.86	115.91	11,871.20	4,250.59	179.28
Tax expense	(1,437.26)	(401.57)	257.91	(3,430.16)	(981.08)	249.63
Profit from continuing operations	2,472.48	1,409.29	75.44	8,441.04	3,269.51	158.17
Discontinued operations						
Loss from discontinued operations (net of tax)	(0.76)	(10.80)	(92.96)	(86.60)	(36.87)	134.88
Profit for the period	2,471.72	1,398.49	76.74	8,354.44	3,232.64	158.44
Other comprehensive income						
Net gain/(loss) on fair value change in financial assets	(101.19)	(6.90)	1,366.52	(248.54)	83.95	(396.06)
Deferred tax impact on revaluation reserve due to rate change	(292.03)	-	100.00	(292.03)	-	100.00
Equity-accounted investees- share of OCI	0.82	-	100.00	0.82	-	100.00
Other comprehensive income for the period (net of tax)	(392.40)	(6.90)	5,586.96	(539.75)	83.95	(742.94)
Total comprehensive income for the period (net of tax)	2,079.32	1,391.59	49.42	7,814.69	3,316.59	135.62
Profit Attributable to :						
Equity holders of the Company	2,093.05	1,150.34	81.95	6,553.21	2,637.73	148.44
Non-controlling interest	378.67	248.15	52.60	1,801.23	594.91	202.77
Profit for the period	2,471.72	1,398.49	76.74	8,354.44	3,232.64	158.44
Equity holders of the Company	(339.19)	(3.92)	8,552.81	(423.53)	46.59	(1,009.06)
Non-controlling interest	(53.21)	(2.98)	1,685.57	(116.22)	37.36	(411.08)
Other comprehensive income for the period	(392.40)	(6.90)	5,586.96	(539.75)	83.95	(742.94)
Earnings per share						
Basic/diluted earnings per share (Rs.)	5.52	3.03	81.95	17.29	6.96	148.44
Earnings per share-continuing operation						
Basic/diluted earnings per share (Rs.)	5.53	3.05	81.28	17.42	7.02	148.14

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

Statements of Financial Position

As at	Company			Group		
	31st December 2022	31st December 2021	31st March 2022	31st December 2022	31st December 2021	31st March 2022
<i>(In Rs.Mns)</i>						
ASSETS						
Non- current assets						
Property, plant & equipment	2,316.50	2,157.36	2,372.77	12,190.29	12,122.86	12,376.40
Investment property	-	-	-	2.40	2.40	2.40
Capital work-in-progress	-	-	-	110.70	56.52	107.95
Biological assets	-	-	-	339.98	290.24	311.61
Intangible assets	41.55	46.88	45.02	532.07	378.93	373.18
Deferred tax assets	-	-	-	12.12	17.29	10.85
Right of use asset	59.83	-	63.97	391.60	-	373.37
Investment in subsidiaries	3,152.24	1,619.54	1,619.54	-	-	-
Investment in equity accounted investees	36.00	36.00	36.00	1,249.20	1,000.61	1,185.41
Equity investment at fair value through OCI	3,180.06	257.42	1,228.13	3,177.88	266.07	1,236.50
Deposits with bank	-	-	-	200.29	-	316.19
	8,786.18	4,117.20	5,365.43	18,206.53	14,134.92	16,293.86
Current assets						
Inventories	4,621.27	1,425.95	1,967.11	17,414.97	7,546.54	9,542.02
Biological assets	-	-	-	364.90	226.62	266.97
Income tax receivables	-	-	-	0.23	23.17	0.30
Trade receivables	2,612.05	2,259.94	2,588.21	5,932.05	4,435.81	4,739.00
Contract assets	70.54	67.39	70.54	90.22	97.41	101.06
Other receivables	1,533.68	336.91	758.18	5,959.09	7,296.25	7,614.67
Equity investment at fair value through OCI	18.02	29.24	23.55	1,830.31	2,034.34	1,996.81
Deposits with bank	1,691.59	878.63	1,290.92	2,135.03	1,976.53	1,812.18
Cash in hand and at bank	352.35	204.00	374.68	1,429.24	2,083.88	2,277.00
	10,899.50	5,202.06	7,073.19	35,156.04	25,720.55	28,350.01
Assets classified as held for sale	1,050.06	1,050.06	1,050.06	1,436.58	1,212.09	1,434.34
Assets classified as held for distribution	0.20	0.20	0.20	61.37	36.16	48.96
	11,949.76	6,252.32	8,123.45	36,653.99	26,968.80	29,833.31
Total assets	20,735.94	10,369.52	13,488.88	54,860.52	41,103.72	46,127.17
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	1,008.45	1,008.45
Capital reserves	1,716.06	1,554.20	1,792.67	3,181.95	2,818.53	3,368.50
Revenue reserves	4,414.64	2,645.28	3,232.45	17,392.32	11,221.06	12,133.71
	7,139.15	5,207.93	6,033.57	21,582.72	15,048.04	16,510.66
Non-controlling interests	-	-	-	4,422.34	3,628.59	3,603.44
Total equity	7,139.15	5,207.93	6,033.57	26,005.06	18,676.63	20,114.10
Non-current liabilities						
Loans and borrowings	76.71	79.16	75.96	352.60	369.45	338.07
Retirement benefit obligations	184.67	184.34	155.62	853.10	859.12	820.07
Grants	-	-	-	6.83	7.38	7.24
Deferred tax liabilities	505.01	347.26	407.85	2,044.62	1,477.10	1,530.37
	766.39	610.76	639.43	3,257.15	2,713.05	2,695.75
Current liabilities						
Trade payables	2,411.94	1,273.28	2,457.43	5,392.08	5,449.91	9,335.56
Contract liabilities	96.14	91.45	96.14	128.93	110.18	156.29
Income tax payable	525.83	241.65	198.05	2,265.61	538.93	418.05
Accruals and other payables	2,012.33	399.20	719.50	4,007.71	1,728.05	1,891.44
Contingent consideration payable	-	-	-	123.31	-	-
Loans and borrowings	7,784.16	2,545.25	3,344.76	13,014.46	11,572.96	10,951.44
	12,830.40	4,550.83	6,815.88	24,932.10	19,400.03	22,752.78
Liabilities classified as held for sale	-	-	-	664.42	312.84	562.67
Liabilities classified as held for distribution	-	-	-	1.79	1.17	1.87
	12,830.40	4,550.83	6,815.88	25,598.31	19,714.04	23,317.32
Total liabilities	13,596.79	5,161.59	7,455.31	28,855.46	22,427.09	26,013.07
Total equity and liabilities	20,735.94	10,369.52	13,488.88	54,860.52	41,103.72	46,127.17
Net assets per share	18.83	13.74	15.92	56.93	39.70	43.55

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.) Erandi Wickramaarachchi
Group Chief Financial Officer

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

(Sgd.) S H Amarasekera
Chairman

20th January 2023
Colombo

(Sgd.) P R Saldin
Director

Statement of Changes In Equity

For the period ended 31 December

Company

	Stated Capital	Revaluation Reserve	General Reserves	Fair Value Reserve	Retained Earnings	Total
<i>(In Rs. Mn's)</i>						
As at 01 April 2022	1,008.45	1,792.67	782.60	(119.04)	2,568.89	6,033.57
Profit for the period	-	-	-	-	1,644.05	1,644.05
Dividend	-	-	-	-	(379.08)	(379.08)
Other comprehensive income	-	(76.61)	-	(82.78)	-	(159.39)
As at 31 December 2022	1,008.45	1,716.06	782.60	(201.82)	3,833.86	7,139.15
As at 01 April 2021	1,008.45	1,554.20	782.60	(36.77)	1,655.69	4,964.17
Profit for the period	-	-	-	-	1,091.42	1,091.42
Other comprehensive income	-	-	-	5.27	-	5.27
Dividend	-	-	-	-	(852.93)	(852.93)
As at 31 December 2021	1,008.45	1,554.20	782.60	(31.50)	1,894.18	5,207.93

Group

	Stated Capital	Attributable to the equity holders of the company				Total	Non-controlling interest	Total Equity
	Stated Capital	Capital Reserve	General Reserves	Fair Value Reserve	Retained Earnings	Total	Non-controlling interest	Total Equity
<i>(In Rs. Mn's)</i>								
As at 01 April 2022	1,008.45	3,368.50	720.31	(223.86)	11,637.26	16,510.66	3,603.44	20,114.10
Adjustment on initial application of SLFRS 16	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	6,553.21	6,553.21	1,801.23	8,354.44
Derecognition of financial assets due to disposal	-	-	-	2.94	(2.94)	-	-	-
Other comprehensive income	-	-	-	(170.02)	0.82	(169.20)	(78.52)	(247.72)
Adjustment due to change in holding	-	67.79	-	-	(746.32)	(678.53)	(736.19)	(1,414.72)
Dividend	-	-	-	-	(379.08)	(379.08)	-	(379.08)
Deferred tax impact on revaluation reserve due to rate change	-	(254.34)	-	-	-	(254.34)	(37.69)	(292.03)
Subsidiary dividend paid to non-controlling interest	-	-	-	-	-	-	(129.93)	(129.93)
As at 31 December 2022	1,008.45	3,181.95	720.31	(390.94)	17,062.95	21,582.72	4,422.34	26,005.06
As at 01 April 2021	1,008.45	2,818.53	743.32	(77.14)	8,731.32	13,224.48	3,078.52	16,303.00
Profit for the period	-	-	-	-	2,637.73	2,637.73	594.91	3,232.64
De-recognition of financial assets due to disposal	-	-	-	(51.74)	51.74	-	-	-
Other comprehensive income	-	-	-	46.59	-	46.59	37.36	83.95
Origination of non-controlling interest through acquisition of subsidiary	-	-	-	-	-	-	4.94	4.94
Adjustment on non-controlling interest	-	-	-	-	(7.83)	(7.83)	7.83	-
Transfer between the general reserve and retained earnings	-	-	(23.01)	-	23.01	-	-	-
Subsidiary dividend paid to non-controlling interest	-	-	-	-	-	-	(94.97)	(94.97)
Dividend	-	-	-	-	(852.93)	(852.93)	-	(852.93)
As at 31 December 2021	1,008.45	2,818.53	720.31	(82.29)	10,583.04	15,048.04	3,628.59	18,676.63

Cash Flow Statements

<i>For the period ended 31 December</i> <i>(In Rs. MN's)</i>	Company		Group	
	2022	2021	2022	2021
Cash flow from operating activities				
Cash generated from operations (Note A)	426.96	1,920.45	6,607.37	2,479.70
Interest paid	(1,263.45)	(166.80)	(4,073.34)	(722.00)
Retirement benefit costs paid	(3.46)	(4.80)	(83.85)	(19.65)
Income tax paid	(305.57)	(196.96)	(1,369.16)	(676.82)
Net cash inflow/(outflow) from operating activities	(1,145.52)	1,551.89	1,081.02	1,061.23
Cash flow from investing activities				
Addition to property, plant & equipment and CWIP	(55.54)	(128.44)	(469.74)	(410.50)
Addition to biological assets	-	-	(337.10)	(242.02)
Addition to intangible assets	(2.31)	-	(9.57)	-
Proceeds from disposal of property, plant & equipment	0.14	11.22	13.75	36.77
Proceeds from disposal of investments	-	-	3.15	139.05
Proceeds from sale of biological assets	-	-	-	2.95
Dividend received from subsidiaries	-	95.44	-	-
Dividend received from equity accounted investees	86.40	421.20	319.50	421.20
Dividend received from other financial assets	389.01	3.34	56.07	25.44
Interest income received	86.73	37.03	221.57	94.87
Investment in subsidiary, net of cash acquired	(117.98)	-	(117.17)	(16.55)
Further investment in subsidiary	(1,006.35)	-	(1,006.34)	-
Other long-term investments	(2,028.66)	-	(2,028.66)	-
Other short-term investments	(0.51)	(0.70)	(6.97)	(121.17)
Subsidiary dividends to non-controlling interest	-	-	(129.93)	(94.97)
investments in banks	(282.47)	(189.02)	(42.28)	(1,053.28)
Net cash inflow/(outflow) from investing activities	(2,931.54)	250.07	(3,533.72)	(1,218.21)
Net Cash inflow/(outflow) before financing activities	(4,077.06)	1,801.96	(2,452.70)	(156.98)
Cash flow from financing activities				
Dividends paid	(379.08)	(852.93)	(379.08)	(852.93)
Net Long term loan settled	(8.20)	(7.14)	(134.57)	(316.41)
Net cash outflow from financing activities	(387.28)	(860.07)	(513.65)	(1,169.34)
Net increase / (decrease) in cash & cash equivalents during the period	(4,464.34)	941.89	(2,966.35)	(1,326.32)
Cash & cash equivalents at the beginning of the period	(2,967.47)	(3,283.14)	(8,621.77)	(7,977.24)
Cash & cash equivalents at the end of the period (Note B)	(7,431.81)	(2,341.25)	(11,588.12)	(9,303.56)
Note A - Cash generated from operations				
Profit before tax from continuing operations	2,298.28	1,416.63	11,871.20	4,250.59
Profit/(loss) before tax from discontinued operations	(0.33)	0.40	(86.47)	(36.77)
Adjustments for:				
Depreciation on property, plant & equipment	111.82	117.62	643.53	634.15
Amortization of Intangible assets	5.77	5.58	19.47	20.03
Amortization of right use asset	4.14	4.14	45.34	33.97
Gain on disposal of property, plant & equipment	(0.14)	(10.80)	(4.22)	(23.15)
Provision for retirement benefit	32.52	25.89	116.87	109.19
Amortization of biological assets and change due to harvest	-	-	308.73	169.95
Grants amortised	-	-	(0.41)	(0.45)
Write off of property, plant and equipment	-	-	-	0.78
Write off of capital work-in-progress	-	-	0.18	-
Rent waive off received	-	-	-	(1.30)
Interest income	(86.73)	(37.03)	(221.57)	(94.87)
Interest expense	1,269.79	173.30	4,186.93	750.16
Unrealised exchange gain	(118.20)	-	(164.67)	-
Share of profit of equity accounted investees	-	-	(372.47)	(286.07)
Dividend income	(475.41)	(519.98)	(56.07)	(25.44)
Operating profit before working capital changes	3,041.51	1,175.75	16,286.37	5,500.77
(Increase)/decrease in trade and other receivables	(799.34)	415.42	543.50	(1,050.29)
(Increase)/decrease in inventories	(2,654.18)	915.67	(7,897.22)	731.99
increase/(decrease) in trade and other payables	838.97	(586.39)	(2,325.28)	(2,702.77)
Cash generated from operations	426.96	1,920.45	6,607.37	2,479.70
Note B - Analysis of cash & cash equivalents at the end of the period				
Cash in hand and at bank	352.35	204.00	1,490.71	2,116.84
Interest bearing short-term borrowings	(7,784.16)	(2,545.25)	(13,078.83)	(11,420.40)
	(7,431.81)	(2,341.25)	(11,588.12)	(9,303.56)

Segmental Information

For the 9 months ended 31st December

2022

2021

(In Rs. Mns)

Operating Segments

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

(a) Segmental Revenue

Crop Solutions	19,568.04	8,029.61
Agri Produce	3,457.11	2,792.56
Livestock Solutions	14,220.20	8,900.44
Industrial Solutions	7,137.48	3,700.86
Health & Personal Care	9,175.66	7,104.46
Total Revenue	53,558.49	30,527.93
Intra-group sales	(964.38)	(613.65)
Net Revenue	52,594.11	29,914.28

(b) Segmental Results

Crop Solutions	8,491.54	1,694.80
Agri Produce	121.75	246.51
Lives stock Solutions	2,433.32	911.44
Industrial Solutions	2,575.11	530.66
Health & Personal Care	1,407.70	1,039.00
Net Segmental Results	15,029.42	4,422.41
Unallocated expenses	(21.75)	(29.76)
Other income	374.15	192.96
Financing costs	(3,883.09)	(621.09)
Share of profit from equity accounted investees	372.47	286.07
Tax expense	(3,430.16)	(981.08)
Profit from continuing operations	8,441.04	3,269.51
Loss from discontinued operations (net of tax)	(86.60)	(36.87)
Profit for the period	8,354.44	3,232.64

Attributable to:

Equity holders of the Company	6,553.21	2,637.73
Non- controlling interest	1,801.23	594.91
Profit for the period	8,354.44	3,232.64

Note :

The above figures are provisional and unaudited.

Figures in brackets indicate deductions.

Notes to the Financial Statements

<i>For the period ended 31 December</i> <i>(In Rs. Mns)</i>	Company		Group	
	2022	2021	2022	2021
1 Other Income				
Rent income	18.20	17.33	14.41	7.25
Divided income	475.41	519.98	56.07	25.44
Gain on disposal of property, plant and equipment	0.14	10.80	4.72	28.87
Direct sales commission	75.13	25.06	114.78	44.66
Grants amortised	-	-	0.42	0.45
Sundry income	0.01	-	183.75	86.29
	568.89	573.17	374.15	192.96

2 Financing Cost (Net)

Finance cost

Interest on loans	1,178.04	138.29	2,847.07	586.44
Interest on finance leases	6.34	6.50	21.13	25.14
Exchange loss	85.41	28.51	1,236.46	104.38
	1,269.79	173.30	4,104.66	715.96

Finance income

Interest income	86.73	37.03	221.57	94.87
	86.73	37.03	221.57	94.87

Net financing cost	1,183.06	136.27	3,883.09	621.09
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3 Market Value of Shares

For the three months ended 31 December

	2022		2021	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Highest	108.00	76.00	67.50	53.10
Lowest	77.00	46.80	44.00	36.30
Period end	85.00	55.60	65.00	49.10

4 Market Capitalisation

Type	No. of Shares	Share price Rs.	Capitalisation Rs.
Ordinary Shares	291,600,000	85.00	24,786,000,000
Non-Voting (Class X)	87,480,000	55.60	4,863,888,000

5 Float Adjusted Market Capitalisation

Type	No. of Shares	Share price Rs.	Capitalisation Rs.
Ordinary Shares	136,150,684	85.00	11,572,808,140
Non-Voting (Class X)	84,426,573	55.60	4,694,117,459
			16,266,925,599

The Float adjusted market capitalization of the Company is above Rs.10Bn and hence falls under Option 1 of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

6 Number of Shares

As at end of 31 December

	2022	2021
Ordinary Shares	291,600,000	291,600,000
Non-Voting (Class X)	87,480,000	87,480,000
Total	379,080,000	379,080,000

7 Dividend Paid

	2022/23		2021/22	
	Voting Rs.	Non-Voting Rs.	Voting Rs.	Non-Voting Rs.
Interim dividend per share- Rs.1.00 (2021/22)	-	-	1.00	1.00
Final dividend per share -Rs.1.00 (2021/22)-Rs.1.25 (2020/21)	1.00	1.00	1.25	1.25
	1.00	1.00	2.25	2.25

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 2022.

Notes to the Financial Statements (Cont..)

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 2022 and unless otherwise stated are consistent with those followed in the preparation of Financial Statements for the year ended 31 March 2022 and are in compliance with Sri Lanka Accounting Standards 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 Fair value measurement hierarchy

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

As at 31 December	Level 01		Group		Level 03	
	2022	2021	2022	2021	2022	2021
Recurring fair value measurements-						
Freehold land	-	-	4,651.58	-	3,994.14	-
Biological assets	-	-	704.88	-	516.86	-
Equity investments	5,008.19	266.07	-	-	-	-
	5,008.19	266.07	5,356.46	-	4,511.00	-
Non-recurring fair value measurements						
Net assets classified as held for sale and distribution			831.74	-	934.24	-

12 On 31st August 2022, Company acquired 2,750,100 shares representing 100% of the issued shares of Asiavet Lifesence (Pvt) Ltd, a company engaged in the importing veterinary products, at a total consideration as set out below:

(i) The first tranche of the consideration of Rs.148,280,069/- representing 7 times profit after tax (as audited) for the financial year 1st April 2021 to 31st March 2022 (Financial Year 1), less retention in a sum of Rs.30,297,901/- was settled on 31st August 2022 and the sum retained is to be released upon realization of stocks and debtors held by Asiavet Lifesence (Pvt) Ltd as at 31st August 2022.

(ii) The second and third tranches of the consideration for the said acquisition will be calculated and paid in the following manner:

(a) a sum equal to half the profit after tax (as audited) for the financial year 1st April 2022 to 31st March 2023, which exceeds the profit of Financial Year 1 multiplied by 7, which sum shall be paid within 14 days of the finalization of the audit: and

(b) a sum equal to half the profit after tax (as audited) for the financial year 1st April 2023 to 31st March 2024, which exceeds the profit of Financial Year 2 multiplied by 7, which sum shall be paid within 14 days of the finalization of the audit.

When calculating the goodwill, Company recognized the fair value of the contingent consideration as part of the consideration transferred in exchange for the acquiree and classified as a financial liability. Accordingly, Company recorded a goodwill of Rs.168.79Mn from the said acquisition.

In addition to the above, during the year Company further invested in 1,062,725 shares of Link Natural Products (Pvt) Limited for an amount of Rs.1.22Bn.

13 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 December 2022

1 Twenty Largest Shareholders

VOTING (ORDINARY) SHARES

Name	No. of Shares	Percentage %
1 Paints & General Industries Limited	155,441,396	53.31
2 Employee's Provident Fund	26,417,892	9.06
3 Chacra Capital Holdings (Private) Limited	13,104,960	4.49
4 Citibank Newyork S/A Norges Bank Account 2	9,390,995	3.22
5 Sri Lanka Insurance Corporation Limited - Life Fund	9,245,423	3.17
6 Union Assurance PLC - Universal Life Fund	2,798,843	0.96
7 Pershing LLC S/A Averbach Grauson & Co.	2,545,011	0.87
8 Sri Lanka Insurance Corporation Limited - General Fund	2,345,898	0.80
9 Employees Trust Fund Board	2,333,038	0.80
10 Dr. H.R. Wickremesinghe & Mr. V.K. Wickremasinghe	1,767,316	0.61
11 Mrs. L.K. Goonewardena	1,432,646	0.49
12 S.K. Wickremesinghe Trust (Gurantee) Limited	1,360,000	0.47
13 Mrs. J.N. Ambani	1,270,000	0.44
14 Union Assurance PLC - Traditional Life Participating Fund	1,228,268	0.42
15 Colombo Fort Investments PLC	1,220,000	0.42
16 Sakuvi Investment Trust (Private) Limited	1,157,095	0.40
17 Miss. N.K.R.H. De Silva	1,135,700	0.39
18 Seylan Bank PLC/ Andaradeniya Estate (Private) Limited	1,088,300	0.37
19 National Savings Bank	1,005,257	0.34
20 Mrs. A.K. Wikramanayake	850,000	0.29
	237,138,038	81.32

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

2 NON-VOTING (CLASS 'X') SHARES

Name	No. of Shares	Percentage %
1 Employee's 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. J.N. Ambani	2,625,000	3.00
5 Hotel International (Private) Limited	1,613,873	1.84
6 Mrs. M.S.E.V.E.A.U. Von Stumm	1,236,224	1.41
7 Union Assurance PLC - Universal Life Fund	1,162,864	1.33
8 Mr. M.A. Jafferjee	814,656	0.93
9 Seylan Bank PLC/ Mr. A.C. Senanka	750,000	0.86
10 Mr. G.B.D. Tilakaratne	739,297	0.85
11 Mr. M.Z.H. Hashim & Mr. N.R.M. Hashim	650,000	0.74
12 DFCC Bank A/C No.01	630,000	0.72
13 Commercial Bank of Ceylon PLC/ Andaradeniya Estate (Private) Limited	561,510	0.64
14 Aruna Equity Care (Private) Limited	532,768	0.61
15 Citizens Development Business Finance PLC/ Mr. H.G.P.P. Nilantha	530,100	0.61
16 Malship Ceylon Limited	500,000	0.57
17 Finance Land And General (Private) Limited	500,000	0.57
18 Mr. S.A. Cooray, Mr. P.T. Cooray & Mrs. S. Nugapitiya	500,000	0.57
19 Union Assurance PLC - Traditional Life Participating Fund	489,767	0.56
20 Mr. K.C. Vignarajah	460,990	0.53
	34,500,229	39.44

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

As At 31 December 2022

3 Shares held by Public

Type	No. of Shares	%	No. of public share holders
Ordinary Shares	136,150,684	46.69	3,832
Non Voting (Class - X) Shares	84,426,573	96.51	3,953

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

4 Shares held by Director's and Chief Executive Officer's together with the members of their families

Type	No. of Shares	%
Ordinary Shares	320	0.00
Non Voting (Class - X) Shares	7,556	0.01

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' and Chief Executive Officer's shareholding together with the members of their families

As at	Ordinary shares		Non-Voting (Class X)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Mr. S.H. Amarasekera - Chairman	-	-	-	-
Mr. P.A. Seresinhe (CEO)	-	N/A	-	N/A
Mr. R.S. Captain	320	320	556	556
Mr. S.M. Enderby	-	-	-	-
Mr. J.R. Gunaratne	-	-	-	-
Mr. D.T.S.H. Mudalige	-	-	-	-
Mr. M.P. Jayawardena	-	-	5,000	20,000
Mr. P.R. Saldin	-	-	2,000	2,000
	320	320	7,556	22,556

Share Trading

For the Quarter ended

	31st December 2022		31st December 2021	
	Ordinary shares	Non-Voting (Class X)	Ordinary shares	Non-Voting (Class X)
No of shares traded	289,244,708	41,346,958	30,935,229	33,993,590
No. of transactions	10,674	15,597	9,665	10,352
Value of shares traded (Rs.)	2,672,654,463	2,682,689,776	1,763,646,795	1,552,214,877