

LANKEM CEYLON PLC

Company No. PQ 128

INTERIM FINANCIAL STATEMENTS

For The Year Ended 31st March 2022

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED						
	Quarter Ended 31.03.2022 Rs.'000	Quarter Ended 31.03.2021 Rs.'000	Variance %	Year Ended 31.03.2022 Rs.'000	Year Ended 31.03.2021 Rs.'000 (Audited)	Variance %
Revenue	6,217,146	5,305,111	+ 17	21,230,456	17,468,490	+ 22
Cost of Sales	(4,811,059)	(4,440,716)	- 8	(16,951,117)	(14,391,978)	- 18
Gross Profit	1,406,087	864,395	+ 63	4,279,339	3,076,512	+ 39
Other Income	73,511	80,946	- 9	276,068	221,015	+ 25
Distribution Expenses	(365,145)	(175,028)	- 109	(1,255,320)	(962,806)	- 30
Administration Expenses	(381,122)	(306,459)	- 24	(1,766,063)	(1,531,461)	- 15
Other Expenses	(239,955)	(514,038)	+ 100	(239,955)	(514,038)	+ 100
Share of Profit /(Loss) from Joint Venture	(106,147)	(2,171)	- 100	(127,808)	(50,516)	- 153
Share of Profit /(Loss) from Associates	2,934	(2,272)	+ 229	4,469	(537)	+ 932
Net Finance Costs	(288,352)	(270,165)	- 7	(906,586)	(1,017,610)	+ 11
Profit / (Loss) before Tax	101,811	(324,792)	+ 131	264,144	(779,441)	+ 134
Tax Expense	(111,828)	(167,892)	+ 33	(256,010)	(266,679)	+ 4
Profit / (Loss) for the period	(10,017)	(492,684)	+ 98	8,134	(1,046,120)	+ 101
Other Comprehensive Income/ (Expense)						
Gain/(Loss) on Financial Assets designated at Fair Value through						
Other Comprehensive Income	(32,988)	(16,415)	- 100	2,377	598	+ 298
Actuarial Gain/ (Loss) on Defined Benefit Obligations	122,887	(48,714)	+ 352	122,228	(48,388)	+ 353
Revaluation Surplus	850,183	119,915	+ 100	850,183	979,079	- 100
Share of Other Comprehensive Income of Equity - Accounted						
Investees (Net of Tax)	209	(70)	+ 100	209	(70)	+ 100
Deferred Tax Impact due to Change in Tax Rates	-	169,355	- 100	-	169,355	- 100
Tax Effect on Components of OCI	(173,092)	16,244	-	(173,092)	(152,170)	-
Other Comprehensive Income for the Period, net of Tax	767,199	240,315		801,905	948,404	
Total Comprehensive Income/ (Expense)	757,182	(252,369)	+ 400	810,039	(97,716)	+ 929
Profit/ (Loss) Attributable to						
Owners of the Company	48,903	(440,794)	+ 111	45,819	(865,393)	+ 105
Non-Controlling Interests	(58,920)	(51,890)	- 14	(37,685)	(180,727)	- 79
	(10,017)	(492,684)	+ 98	8,134	(1,046,120)	+ 101
Total Comprehensive Income/ (Expense) Attributable to						
Owners of the Company	457,595	(278,936)	+ 264	489,076	(247,253)	+ 298
Non-Controlling Interests	299,587	26,567	+ 1,028	320,963	149,537	+ 115
	757,182	(252,369)	+ 400	810,039	(97,716)	+ 929
Earnings/ (Loss) per Share (Rs.)	1.02	(13.02)	+ 108	0.95	(25.56)	+ 104

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY								
	Quarter Ended 31.03.2022 Rs.'000	Quarter Ended 31.03.2021 Rs.'000	Variance	%	Year Ended 31.03.2022 Rs.'000	Year Ended 31.03.2021 Rs.'000 (Audited)	Variance %	
Revenue	1,352,190	1,025,573	+	32	4,470,361	3,382,151	+	32
Cost of Sales	(904,262)	(759,395)	-	19	(3,131,304)	(2,549,375)	-	23
Gross Profit	447,928	266,178	+	68	1,339,057	832,776	+	61
Other Income	12,034	219,188	-	95	247,938	268,007	-	7
Distribution Expenses	(123,210)	(111,828)	-	10	(487,673)	(370,300)	-	32
Administration Expenses	(83,164)	(60,011)	-	39	(335,474)	(254,770)	-	32
Other Expenses	(101,246)	(166,840)	+	39	(133,035)	(166,840)	+	100
Net Finance Cost	(212,811)	(127,897)	-	66	(475,356)	(483,401)	+	2
Profit / (Loss) before Tax	(60,469)	18,790	-	422	155,457	(174,528)	+	189
Tax (Expense)/Reversals	1,985	(80,244)	+	100	1,985	(80,244)	+	100
Profit / (Loss) for the Period	(58,484)	(61,454)	+	5	157,442	(254,772)	+	162
Other Comprehensive Income/ (Expenses)								
Gain/(Loss) on Financial Assets designated at Fair Value through Other Comprehensive Income	(33,490)	(16,194)	-	107	1,234	81	+	1,424
Actuarial Gain/ (Loss) on Defined Benefit Obligations	37,444	(4,443)	+	943	37,444	(4,443)	+	943
Revaluation Surplus	4,764	56,815	-	92	4,764	232,884	-	98
Deferred Tax Impact due to Change in Tax Rates	-	82,480	-	100	-	82,480	-	100
Tax Effect on Components of OCI	(6,740)	8,160	-	183	(6,740)	(41,139)	+	84
Other Comprehensive Income for the Period, Net of Tax	1,978	126,818	-	98	36,702	269,863	-	86
Total Comprehensive Income/ (Expense)	(56,506)	65,364	-	186	194,144	15,091	+	1,186
Profit Attributable to								
Owners of the Company	(58,485)	(61,454)	+	5	157,442	(254,772)	+	162
Non-Controlling Interests	-	-	-	-	-	-	-	-
Total Comprehensive Income Attributable to	(58,485)	(61,454)	+	5	157,442	(254,772)	+	162
Profit Attributable to								
Owners of the Company	(56,506)	65,364	-	186	194,144	15,091	+	1,186
Non-Controlling Interests	-	-	-	-	-	-	-	-
	(56,506)	65,364	-	186	194,144	15,091	+	1,186
Earnings / (Loss) per Share (Rs.)	(1.22)	(1.82)	+	33	3.27	(7.53)	+	143

LANKEM CEYLON PLC
Company No. PQ 128

STATEMENT OF FINANCIAL POSITION				
	Consolidated		Company	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Rs.'000	Rs.'000 Audited	Rs.'000	Rs.'000 Audited
ASSETS				
Property, Plant & Equipment	9,717,354	9,143,753	822,464	1,277,360
Investment Properties	947,547	520,813	-	182,304
Right of Use Assets	224,534	243,813	39,102	44,754
Intangible Assets	1,142,878	841,154	-	-
Investments in Subsidiaries	-	-	3,750,359	3,497,196
Investments in Associates	106,476	102,007	102,000	102,000
Investments in Joint Venture	163,547	291,146	-	-
Financial Assets Measured at Fair Value Through OCI	21,477	18,845	17,624	16,390
Deferred Tax Assets	-	-	282,924	287,679
Total Non - Current Assets	12,323,813	11,161,531	5,014,473	5,407,683
Inventories	3,697,207	3,405,296	909,598	730,800
Trade and Other Receivables	4,520,124	4,273,737	819,715	890,278
Amounts Due from Related Parties - Trade	15,120	17,274	6,910	6,501
Amounts Due from Related Parties - Non Trade	380,940	344,896	779,267	692,845
Loans Due from Related Parties	155,043	261,706	208,053	314,716
Income Tax Recoverable	69,057	66,875	24,465	24,465
Investments Classified as Fair Value Through Profit or Loss	49,066	40,376	29,479	40,376
Bank & Cash Balances	685,639	536,899	85,262	123,503
Asset Held For Sale	30,000	60,000	30,000	60,000
Total Current Assets	9,602,196	9,007,059	2,892,749	2,883,484
Total Assets	21,926,009	20,168,590	7,907,222	8,291,167
EQUITY				
Stated Capital	1,282,697	930,346	1,282,697	930,346
Other Capital Reserves	4,833	4,833	-	-
Revaluation Reserve	2,291,641	2,341,192	469,079	867,303
FVTOCI Reserve	(16,441)	(18,584)	(11,620)	(12,854)
Retained Earnings/(Accumulated Losses)	(1,711,413)	(2,254,731)	(482,525)	(1,073,659)
Equity attributable to Owners of the Company	1,851,317	1,003,056	1,257,631	711,136
Non-Controlling Interests	3,088,354	2,898,540	-	-
Total Equity	4,939,671	3,901,596	1,257,631	711,136
LIABILITIES				
Interest Bearing Borrowings	3,832,031	4,127,341	1,480,974	2,428,020
Lease Liabilities	62,332	193,576	15,525	21,126
Deferred Income	969	1,755	-	-
Deferred Tax Liabilities	504,105	329,157	-	-
Retirement Benefit Obligations	284,660	371,330	105,960	143,493
Total Non - Current Liabilities	4,684,097	5,023,159	1,602,459	2,592,639
Interest Bearing Borrowings	7,032,084	5,296,446	2,366,081	2,569,798
Lease Liabilities	114,345	50,770	11,200	10,161
Loans Payable to Related Parties	210,745	240,039	514,164	317,490
Trade and Other Payables	2,973,120	3,782,311	1,178,810	1,085,754
Amounts Due to Related Parties - Trade	-	-	2,088	1,084
Amounts Due to Related Parties Non - Trade	789,758	821,514	637,695	636,533
Income Tax Payable	206,141	101,853	-	-
Bank Overdraft	976,048	950,902	337,094	366,572
Total Current Liabilities	12,302,241	11,243,835	5,047,132	4,987,392
Total Liabilities	16,986,338	16,266,994	6,649,591	7,580,031
Total Equity and Liabilities	21,926,009	20,168,590	7,907,222	8,291,167
Net Assets per Share (Rs.)	35.97	29.63	24.43	21.01

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

Sgd.

S.A.S. Asiri
Assistant General Manager- Finance

The Directors are responsible for the preparation and presentation of these Financial Statements.
Approved and signed for and on behalf of the Board of Directors of Lankem Ceylon PLC.

Sgd.

Mr. Suren Goonewardene
Managing Director
Colombo
26th May 2022

Sgd.

Mr. Anushman Rajaratnam
Director

LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF CHANGES IN EQUITY								
Equity Attributable to Equity Holders of the Parent								
<i>Consolidated</i>	Stated Capital Rs. '000	Other Capital Reserves Rs. '000	FVTOCI Reserves Rs. '000	Revaluation Reserves Rs. '000	Retained Profit/(Loss) Rs. '000	Total Rs. '000	Non-controlling Interest Rs. '000	Total Rs. '000
Balance as at 1st April 2021	930,346	4,833	(18,584)	2,341,192	(2,254,731)	1,003,056	2,898,540	3,901,596
Profit / (Loss) for the Year	-	-	-	-	45,819	45,819	(37,685)	8,134
Other Comprehensive Income for the Year	-	-	2,143	359,803	88,145	450,091	351,814	801,905
Realised Revaluation on Disposals	-	-	-	(409,354)	409,354	-	-	-
Issue of Shares	352,351	-	-	-	-	352,351	-	352,351
On acquisition of subsidiaries	-	-	-	-	-	-	(12,037)	(12,037)
Dividend Paid	-	-	-	-	-	-	(112,278)	(112,278)
Balance as at 31st March 2022	1,282,697	4,833	(16,441)	2,291,641	(1,711,413)	1,851,317	3,088,354	4,939,671
Balance as at 1st April 2020	930,346	4,833	(19,182)	1,700,657	(1,280,004)	1,336,650	2,597,099	3,933,749
Loss for the Year	-	-	-	-	(865,393)	(865,393)	(180,727)	(1,046,120)
Other Comprehensive Income/(Expenses) for the Year	-	-	598	651,997	(34,455)	618,140	330,264	948,404
Effect of Acquisitions, Disposals and changes in Percentage holdings in subsidiaries	-	-	-	-	(86,341)	(86,341)	151,904	65,563
Realized Revaluation Gain on Disposals	-	-	-	(11,462)	11,462	-	-	-
Balance as at 31st March 2021	930,346	4,833	(18,584)	2,341,192	(2,254,731)	1,003,056	2,898,540	3,901,596
				Stated	FVTOCI	Revaluation	Retained	Total
<i>Company</i>				Capital	Reserves	Reserves	Profit/(Loss)	Rs. '000
				Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 1st April 2021				930,346	(12,854)	867,303	(1,073,659)	711,136
Issue of Shares				352,351	-	-	-	352,351
Profit / (Loss) for the Year				-	-	-	157,442	157,442
Realised Revaluation on Disposals						(402,988)	402,988	-
Other Comprehensive Income for the Year				-	1,234	4,764	30,704	36,702
Balance as at 31st March 2022				1,282,697	(11,620)	469,079	(482,525)	1,257,631
Balance as at 1st April 2020				930,346	(12,935)	593,858	(815,224)	696,045
Loss for the Year				-	-	-	(254,772)	(254,772)
Other Comprehensive Income for the Year				-	81	273,445	(3,663)	269,863
Balance as at 31st March 2021				930,346	(12,854)	867,303	(1,073,659)	711,136

LANKEM CEYLON PLC
Company No. PQ 128

CASH FLOW STATEMENT	Consolidated		Company	
	2022	2021	2022	2021
For the Year Ended 31st March	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities		(Audited)		(Audited)
Profit / (Loss) before Tax	264,144	(779,441)	155,457	(174,528)
Adjustments for :				
Depreciation / Amortization on Property, Plant & Equipment	453,987	412,709	84,579	57,966
Amortization of Right of Use Assets	12,223	60,871	11,704	16,956
Dividend Income	(3,369)	(524)	(193,091)	(148,522)
Loss/(Gain) on Disposals of FVTPL Investments	(876)	417	(876)	411
Gain on Disposal of Investment in Subsidiaries	-	-	-	(24,195)
Interest Expense	819,441	1,062,223	491,040	605,271
Amortization of Deferred Income	(786)	(2,748)	-	-
(Gain) / Loss on Disposal of Property, Plant & Equipment	13,371	(36,823)	(29,248)	(5,693)
Exchange Loss/(Gain)	180,411	37,122	85,003	9,388
Interest Income	(93,267)	(60,826)	(102,409)	(110,349)
Provision for Retirement Benefit Obligation	60,931	66,277	18,245	24,537
Revaluation Loss on Buildings	-	80,834	-	-
Fair value (Gain) / Loss on Financial Assets Measured at FVTPL	-	(20,909)	-	(20,909)
Write back of Creditors	(11,033)	(10,912)	-	(7,496)
Share of Loss/ (Profit) of Associates	(4,469)	537	-	-
Share of Loss/ (Profit) of Joint Venture	127,808	50,516	-	-
Provision for Impairment of Investments in Associates	-	-	-	147,380
Impairment for/(Reversal of) Property, Plant and Equipment	-	(18,058)	-	-
Provision for Impairment of Investments Subsidiaries	-	-	31,789	(22,673)
Write Off of ESC /NBT Recoverable	29,347	36,525	28,860	38,517
Provision for Impairment of Trade Receivable	74,197	78,903	16,941	29,253
Provision / (Reversal) for Impairment of Amount due Related Parties	-	4,220	-	(84,587)
Write back of Capital Grant	-	(6,200)	-	-
Provision for Impairment of Goodwill	-	329,072	-	-
Provision for Obsolete Inventories	140,520	132,257	28,132	10,552
Bad Debts Write Off	22,923	-	22,923	-
Operating Profit/ (Loss) before Working Capital Changes	2,085,503	1,416,042	649,049	341,279
(Increase) / Decrease in Inventories	(246,524)	(996,226)	(206,930)	(45,852)
(Increase) / Decrease in Trade and Other Receivables	(253,599)	(389,699)	1,839	(216,483)
(Increase) / Decrease in Amounts due from Related Parties	(33,890)	(73,843)	(19,065)	18,895
Increase / (Decrease) in Trade and Other Payables	(946,250)	1,088,208	23,885	87,653
Increase / (Decrease) in Amounts due to Related Parties	(34,906)	112,368	(32,212)	9,081
Cash generated from Operations	570,334	1,156,850	416,567	194,573
Income Tax Paid	(176,193)	(158,025)	-	-
Interest Paid	(869,946)	(884,822)	(414,644)	(410,190)
Gratuity Paid	(42,873)	(60,080)	(18,335)	(24,179)
Gratuity Refund from Planned Assets	-	6,765	-	-
Net Cash used in Operating Activities	(518,678)	60,688	(16,412)	(239,796)
Cash Flows from Investing Activities				
Purchase & Construction of Property, Plant & Equipment	(359,748)	(304,327)	(23,779)	(11,308)
Acquisition of Non Controlling Interest	-	(267)	-	(267)
Proceeds on Disposal of Subsidiaries	-	-	-	(148,000)
Proceeds from Disposal of Financial Assets measured at FVOCI	-	9,851	-	9,851
Proceeds on Net Change in the Ownership of the Subsidiaries	-	65,831	-	65,831
Investments in Financial Assets Measured at FVTPL	(7,789)	(81)	-	(81)
Interest Received	26,548	60,826	1,938	220
Dividends Received	3,369	524	193,091	148,522
Proceeds on Disposal of Property, Plant & Equipment	648,238	133,410	641,065	8,691
Investment in Subsidiaries	(314,073)	-	(285,129)	-
Proceeds on Disposal of Financial Assets measured at FVTPL	-	6,614	9,165	6,592
Grants Received	-	803	-	-
Investment in Financial Assets measured at FVOCI	(254)	-	-	-
Net Cash generated from / (used in) Investing Activities	(3,708)	(26,816)	536,351	80,051
Cash Flows from Financing Activities				
Proceeds from Rights Issue of Shares	352,351	-	352,351	-
Dividend Paid	(112,278)	-	-	-
Proceeds from Long Term Loans	1,246,964	938,694	610,081	225,905
Repayment of Long Term Loans	(1,571,713)	(527,493)	(1,665,762)	(105,757)
Net Lease Payment	(62,090)	(70,831)	(14,248)	(17,401)
Net Movement in Short Term Borrowings	715,377	(208,124)	(114,462)	140,684
Loans Obtained from Related Parties	(29,294)	96,895	426,000	41,400
Settlement of Loans Obtained from Related Parties	-	-	(229,325)	-
Settlement of Loans Granted to Related Parties	106,663	-	106,663	-
Net Cash generated from / (used in) Financing Activities	645,981	229,141	(528,702)	284,831
Net Increase/ (Decrease) in Cash & Cash Equivalents	123,594	263,013	(8,763)	125,086
Cash & Cash Equivalents at the beginning of the Year	(414,003)	(677,016)	(243,069)	(368,155)
Cash & Cash Equivalents at the end of the Year	(290,409)	(414,003)	(251,832)	(243,069)
Analysis of Cash & Cash Equivalents at the end of the Year				
Cash in Hand & Bank	685,639	536,899	85,262	123,503
Bank & Other Borrowings	(976,048)	(950,902)	(337,094)	(366,572)
	(290,409)	(414,003)	(251,832)	(243,069)

LANKEM CEYLON PLC

Company No. PQ 128

OPERATING SEGMENT INFORMATION

Information based on the Group's Operating Segments

Segment Revenue - Consolidated

	Segment Revenue	
	2022	2021
<i>For the Year Ended 31st March</i>	Rs.'000	Rs.'000
Consumer	10,084,502	7,000,823
Industrial	10,651,586	10,205,537
Leisure	668,338	431,707
Less-Inter Segment Revenue	(173,970)	(169,577)
	<u>21,230,456</u>	<u>17,468,490</u>

Segment Results - Consolidated

	Operating Profit		Net Finance Cost		Loss before Tax	
	2022	2021	2022	2021	2022	2021
<i>For the Year Ended 31st March</i>	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Consumer	924,538	345,056	41,418	(78,455)	965,956	266,601
Industrial	435,065	356,021	(533,571)	(745,447)	(98,507)	(440,481)
Leisure	(142,183)	(383,684)	(356,042)	(134,370)	(626,033)	(518,054)
Others	76,649	(28,171)	(58,391)	(59,338)	22,728	(87,507)
	<u>1,294,068</u>	<u>289,222</u>	<u>(906,586)</u>	<u>(1,017,610)</u>	<u>264,144</u>	<u>(779,441)</u>

LANKEM CEYLON PLC
Company No. PQ 128

Notes to the Financial Statements

- 1 The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the audited Financial Statements for the year ended 31st March 2021.
- 2 The presentation and classification of the Financial Statements of the previous period, have been amended, where relevant, for better presentation and to be comparable with those of the current period.
- 3 Subsequent to the reporting period, no circumstances have arisen that would require adjustments to or disclosures in the financial statements.
- 4 There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2021 other than disclosed below:
The Company executed corporate guarantees for Rs.492.4 Mn on behalf of related Companies for its banking facilities and the previously issued corporate guarantees for a value of Rs.827 Mn was revoked.

5 Mandatory Offer by the Company to Purchase the Remaining Ordinary Voting Shares of ACME Printing and Packaging PLC

Lankem Ceylon PLC acquired 3,235,795 shares constituting 7.86% of the total number of Ordinary Voting shares in issue of ACME Printing & Packaging PLC as at 16th September 2021.

Subsequent to the purchase of 8,000,000 Ordinary Voting shares of ACME Printing & Packaging PLC by E B Creasy & Company PLC on the 7th September 2021, Lankem Ceylon PLC and Parties Acting in Concert namely E B Creasy & Company PLC, Mr. S.D.R. Arudpragasam, Union Commodities (Pvt) Ltd, Colombo Fort Investments PLC, The Colombo Fort Land & Building PLC and Colombo Investment Trust PLC together held more than 30% of the shareholding in ACME Printing & Packaging PLC. As at 16th September 2021 Lankem Ceylon PLC and Parties Acting in Concert held 13,240,084 Ordinary Voting shares in ACME Printing & Packaging PLC constituting 32.17% of the shares in issue.

Accordingly, Lankem Ceylon PLC made a Mandatory Offer to purchase 27,921,829 Ordinary voting shares constituting 67.83% of shares in issue of ACME at an offer price of Rs. 12.20 per share. The Offer opened on 28.10.2021 and closed on 24th of November 2021.

In terms of Rule 24 of the Takeover and Mergers Code an Announcement dated 25.11.2021 was made to the Colombo Stock Exchange on the level of acceptances received.

Of the total for which acceptances of the Offer which had been received (as notified in the aforesaid Announcement), valid acceptances being received only in respect of 19,586,821 shares representing 47.58% of the Issued Shares of ACME, all payments have been made and completed by the Company as at 11.03.2022. Of the 19,586,821 a component of 10,894,377 shares were registered in favour of Lankem Ceylon PLC prior to 31.03.2022 and although payments had been made prior to end March 2022, the balance component of 8,692,444 shares were registered in the Company's favour subsequent to 31.03.2022.

As at the end of the quarter the Company had acquired a 57.94% equity stake in ACME and same was recorded as investment in Subsidiary.

Fair values of the identifiable assets and liabilities of the acquired entities at the date of acquisition were;

	Rs.000
Property, Plant and Equipment	839,990
Right of Use Assets	19,786
Financial Investments - FVTOCI	25
Defined Benefit Plan Assets	10,107
Inventories	185,907
Trade and Other Receivables	98,951
Cash and Cash Equivalents	(28,944)
Interest Bearing Borrowings	(966,580)
Lease Creditors	(13,700)
Employee Benefits	(22,932)
Trade and Other Payables	(148,092)
Amounts Due to Related Parties	(3,150)
Net identifiable assets and liabilities	<u>(28,632)</u>
Fair value of consideration Paid (net of transaction cost)	285,129
Non controlling interests, based on their proportionate interest	(12,037)
Less	
Fair value of identified net assets	<u>28,632</u>
	<u>301,724</u>
Analysis of cash on acquisition of the subsidiaries	
Cash paid on acquisition	285,129
Cash and cash equivalents of subsidiaries acquired	28,944
Net cash outflow	<u>314,073</u>

- 6 The figures in the Financial Statements are provisional and subject to audit.

LANKEM CEYLON PLC
Company No. PQ 128

Notes to the Financial Statements

7 Share Information

As at 31st March	2022	2021
Stated Capital (Rs.'000)	1,282,697	930,346
Number of Ordinary Shares (Voting) Issued	51,470,757	33,853,200

8 Market Price recorded during the quarter

	31.03.2022	31.03.2021
	Rs.	Rs.
Highest	49.70	34.20
Lowest	26.80	24.00
Last traded price	27.00	27.10

9 Directors direct shareholdings as at 31.03.2022

<u>Name of Director</u>	<u>No. of Shares</u>
Mr. Anushman Rajaratnam	109,987

LANKEM CEYLON PLC

Company No. PQ 128

Notes to the Financial Statements

- 10 The Percentage of Shares held by the Public as at 31.03.2022 was 13.36%.
- 11 The applicable option under Colombo Stock Exchange Rule 7.14.1 on Minimum Public Holding is Option 2 and the Float Adjusted Market Capitalization as at 31.03.2022 was Rs.192.5 Mn.
- 12 The number of Public Shareholders as at 31.03.2022 were 1,997.

<i>Name of Shareholders</i>	<u>No. of Shares</u>	<u>%</u>
The Colombo Fort Land and Building PLC	30,980,000	60.19
Amana Bank PLC/E.B. Creasy & Company PLC	9,011,079	17.51
Associated Electrical Corporation Ltd	1,507,877	2.93
Colombo Fort Investments PLC	990,688	1.92
E.B. Creasy & Company PLC	713,556	1.39
Hatton National Bank PLC/Subramaniam Vasudevan	615,107	1.20
Darley Butler & Company Ltd	536,614	1.04
Acuity Partners (Pvt) Limited/Colombo Investment Trust PLC	450,000	0.87
Guardian Asset Management Ltd	400,300	0.78
Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	354,433	0.69
Sri Lanka Insurance Corporation Ltd-General Fund	306,169	0.59
Acuity Partners (Pvt) Limited/Colombo Fort Investments PLC	300,000	0.58
Capital Investments Limited	274,000	0.53
Hatton National Bank PLC/Sri Dhaman Rajendram Arudpragasam	250,000	0.49
Union Investments (Private) Ltd	222,800	0.43
Seylan Bank PLC/Mohamed Mushtaq Fuad	163,632	0.32
C M Holdings PLC	160,000	0.31
People's Leasing & Finance PLC/Hi Line Trading (Pvt) Ltd	151,767	0.29
A E C Properties (Pvt) Ltd.	150,000	0.29
Amana Bank PLC/Hi-Line Trading Pvt Ltd	139,327	0.27
	<u>47,677,349</u>	<u>92.62</u>