

# **LANKEM CEYLON PLC**

**INTERIM FINANCIAL STATEMENTS**

For the Year Ended 31st March 2023

## **Lankem Ceylon PLC concludes the year with a positive performance in the 4<sup>th</sup> quarter of 2022/23**

Lankem Ceylon PLC put up a resilient performance in the fourth quarter of the year 2022/23. The improvement seen in the macro-economic environment in quarter three continued into the fourth quarter together with a certain degree of economic stability which entailed businesses to continue in a more viable business environment. However, the decline in the overall market prices together with restricted consumer spending curtailed the Group in earning the contribution levels experienced in the previous two quarters. Despite this, Lankem Ceylon PLC concluded the year on a positive note by achieving a profit after tax in the last quarter of the year as well, maintaining the momentum of the last three quarters.

The Group recorded a net profit of Rs 2.2 billion during the year ended 31 March 2023 compared to the breakeven level reported in the last year. The Group's revenue for the period stood at Rs 33.8 billion, a 59% increase when compared to the same period last year and Q4 brought in a revenue of Rs 8.5 billion which was a 38% increase when compared to Q4 of 2022. The Group achieved a gross profit of Rs 10.2 billion and Rs 2.3 billion compared to Rs 4.1 billion and Rs 1.2 billion achieved during the year and Q4 ended periods of last financial year. With the declining market prices, more focus was placed on improving the product cost base to maintain these profitability levels throughout the period.

Lankem Ceylon PLC as a Company posted a cumulative revenue of Rs 6.8 billion, a 54% growth for the year under review compared to Rs 4.5 billion achieved last year. The Company's revenue at Rs 1.8 billion for Q4 was an increase of 31% from last year. A net profit of Rs 1.4 billion was earned during the year in comparison to Rs 171 million reported last year. The Q4 net profit results also showed a vast improvement to close at Rs 42 million when compared to the net loss of Rs 44 million recorded during Q4 of last year, a complete turnaround. The Company's main challenges were in the form of restricted working capital lines, extended collection periods and very high borrowing costs. From a sales perspective aggressive sales strategies enabled the Company to maintain a healthy top line during the year. In addition, the continued focus on cost optimisation helped to lower the product cost base, thus enabling fair contribution levels.

The packaging cluster performed remarkably well in the year as well to achieve a revenue of Rs 6.6 billion during the year which also enabled them to achieve a net profit of Rs 0.9 billion during the year. Despite market conditions in this industry not being conducive for business expansion in the last quarter of the year, the sector still managed to end the year on a positive note. This was a significant achievement in comparison to the loss reported in the same period last year.

A revenue of Rs 7.4 billion was achieved by the Consumer cluster of the Group during the year in comparison to the previous year's achievement of Rs 4.6 billion which was a significant increase. The cluster reported an operating profit of Rs 0.8 billion during this year which was almost a two-fold increase when compared to the same period previous year. Despite the reduced buyer purchasing power and price war in the consumer market, the cluster managed to achieve these commendable results through continued focus on improving and revamping the sales and marketing strategies.

Conversely, the Leisure sector did not experience the same desired levels of performance as the other clusters in the Group. The severe downturn in the tourism industry seen earlier in the year, only saw a sluggish improvement towards the latter part of the year. Despite this, the Leisure cluster almost doubled their revenue to achieve Rs 1.2 billion compared to the revenue recorded in the previous year of Rs 0.6 billion. Unfortunately, these levels were insufficient to cover the heavy fixed overheads which resulted in the sector incurring an operating loss of Rs 0.17 billion.

The Group and the Company experienced a remarkable turnaround during the year and with this same level of determination, is looking forward to ensuring another successful year ahead.

**LANKEM CEYLON PLC**  
Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED								
	Quarter Ended 31.03.2023 Rs.'000	Quarter Ended 31.03.2022 Rs.'000	Variance %		Year Ended 31.03.2023 Rs.'000	Year Ended 31.03.2022 Rs.'000	Variance %	
<b>Revenue</b>	8,553,547	6,178,031	+	38	33,779,475	21,191,341	+	59
Cost of Sales	(6,297,995)	(4,964,451)	-	27	(23,529,825)	(17,104,509)	-	38
<b>Gross Profit</b>	2,255,552	1,213,580	+	86	10,249,650	4,086,832	+	151
Other Income	74,417	30,174	+	147	408,687	232,731	+	76
Distribution Expenses	(506,193)	(380,345)	-	33	(2,045,837)	(1,270,520)	-	61
Administration Expenses	(814,835)	(358,223)	-	127	(2,782,521)	(1,743,164)	-	60
Share of Profit /(Loss) from Joint Venture	3,430	(106,147)	+	103	(215,146)	(127,808)	-	68
Share of Profit /(Loss) from Associates	-	2,279	-	100	(324)	3,814	-	109
Net Finance Costs	(671,959)	(300,494)	-	124	(2,592,263)	(918,728)	-	182
<b>Profit before Tax</b>	340,412	100,824	+	238	3,022,246	263,157	+	1,048
Tax Expense	(124,488)	(122,524)	-	2	(825,303)	(266,706)	-	209
<b>Profit for the period</b>	215,924	(21,700)	+	1,095	2,196,943	(3,549)	+	62,003
<b>Other Comprehensive Income/ (Expense)</b>								
Gain on Financial Assets designated at Fair Value through Other Comprehensive Income	(16,095)	(30,541)	+	47	53,669	4,824	+	1,013
Tax Effect on Components of OCI	(241,595)	(191,783)	-	26	(258,086)	(191,783)	-	35
Actuarial Gain/ (Loss) on Defined Benefit Obligations	(38,478)	144,870	-	127	(38,393)	144,211	-	127
Revaluation Surplus	-	803,804	-	100	-	803,804	-	100
Share of Other Comprehensive Income/(Expense) of Equity-Accounted Investees (Net of Tax)	1,866	209	+	793	1,866	209	+	793
<b>Other Comprehensive Income for the Period, net of Tax</b>	(294,302)	726,559	-	141	(240,944)	761,265	-	132
<b>Total Comprehensive Income/ (Expense)</b>	(78,378)	704,859	-	111	1,955,999	757,716	+	158
<b>Profit/ (Loss) Attributable to</b>								
Owners of the Company	153,334	48,009	+	219	2,083,732	44,925	+	4,538
Non-Controlling Interests	62,590	(69,709)	+	190	113,211	(48,474)	+	334
	215,924	(21,700)	+	1,095	2,196,943	(3,549)	+	62,003
<b>Total Comprehensive Income/ (Expense) Attributable to</b>								
Owners of the Company	(90,618)	465,737	-	119	1,933,123	497,217	+	289
Non-Controlling Interests	12,240	239,122	-	95	22,876	260,499	-	91
	(78,378)	704,859	-	111	1,955,999	757,716	+	158
<b>Earnings per Share (Rs.)</b>	2.98	1.00	+	198	40.48	0.94	+	4,207

**LANKEM CEYLON PLC**

Company No. PQ 128

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY							
	Quarter Ended 31.03.2023 Rs.'000	Quarter Ended 31.03.2022 Rs.'000	Variance %	Year Ended 31.03.2023 Rs.'000	Year Ended 31.03.2022 Rs.'000	Variance %	
<b>Revenue</b>	1,759,611	1,339,304	+	6,871,752	4,457,475	+	54
Cost of Sales	(1,179,311)	(892,308)	-	(3,954,639)	(3,119,350)	-	27
<b>Gross Profit</b>	580,300	446,996	+	2,917,113	1,338,125	+	118
Other Income	9,862	11,991	-	515,848	247,895	+	108
Distribution Expenses	(223,628)	(138,402)	-	(801,968)	(502,865)	-	59
Administration Expenses	(90,311)	(142,166)	+	(449,404)	(426,265)	-	5
Net Finance Cost	(233,809)	(208,137)	-	(773,709)	(470,682)	-	64
<b>Profit before Tax</b>	42,414	(29,718)	+	1,407,880	186,208	+	656
Tax Expense	-	(14,997)	+	(879)	(14,997)	+	94
<b>Profit for the Period</b>	42,414	(44,715)	+	1,407,001	171,211	+	722
<b>Other Comprehensive Income/ ( Expenses)</b>							
Gain on Financial Assets designated at Fair Value through Other Comprehensive Income	(16,124)	(30,412)	+	52,589	4,312	+	1,120
Actuarial Gain/ (Loss) on Defined Benefit Obligations	(37,552)	37,444	-	(37,552)	37,444	-	200
Revaluation Surplus	-	4,764	-	-	4,764	-	100
Tax Effect on Components of OCI	16,180	(8,632)	+	(311)	(8,632)	+	96
<b>Other Comprehensive Income for the Period, Net of Tax</b>	(37,496)	3,164	-	14,726	37,888	-	61
<b>Total Comprehensive Income</b>	4,918	(41,551)	+	1,421,727	209,099	+	580
<b>Profit Attributable to</b>							
Owners of the Company	42,414	(44,715)	+	1,407,001	171,211	+	722
Non-Controlling Interests	-	-	-	-	-	-	-
	42,414	(44,715)	+	1,407,001	171,211	+	722
<b>Total Comprehensive Income Attributable to</b>							
Owners of the Company	4,918	(41,551)	+	1,421,727	209,099	+	580
Non-Controlling Interests	-	-	-	-	-	-	-
	4,918	(41,551)	+	1,421,727	209,099	+	580
<b>Earnings / (Loss) per Share (Rs.)</b>	0.82	(0.93)	+	27.34	3.56	+	668

# LANKEM CEYLON PLC

Company No. PQ 128

STATEMENT OF FINANCIAL POSITION	Consolidated		Company	
	As at 31.03.2023 Rs.'000	As at 31.03.2022 Rs.'000 Audited	As at 31.03.2023 Rs.'000	As at 31.03.2022 Rs.'000 Audited
<b>ASSETS</b>				
Property, Plant & Equipment	9,720,672	9,839,065	819,632	821,991
Investment Properties	841,177	948,546	-	-
Right of Use Assets	235,784	220,877	26,221	39,102
Intangible Assets	1,213,443	1,213,443	-	-
Investments in Subsidiaries	-	-	4,556,040	3,741,616
Investments in Associates	-	105,821	-	102,000
Investments in Joint Venture	-	163,547	-	-
Financial Assets Measured at Fair Value Through OCI	77,444	23,693	73,292	20,702
Deferred Tax Assets	-	-	294,350	294,662
<b>Total Non - Current Assets</b>	<b>12,088,520</b>	<b>12,514,992</b>	<b>5,769,535</b>	<b>5,020,073</b>
Inventories	5,475,053	3,743,877	1,039,751	929,369
Trade and Other Receivables	6,418,490	4,876,479	1,651,466	938,784
Amounts Due from Related Parties - Trade	106,272	19,416	18,691	6,260
Amounts Due from Related Parties - Non Trade	574,364	271,346	183,338	758,651
Loans Due from Related Parties	339,425	262,471	439,425	210,228
Income Tax Recoverable	63,046	60,579	23,215	23,215
Investments Classified as Fair Value Through Profit or Loss	25,935	29,479	25,935	29,479
Bank & Cash Balances	564,834	779,635	38,148	85,448
Asset Held For Sale	-	30,000	-	30,000
<b>Total Current Assets</b>	<b>13,567,419</b>	<b>10,073,282</b>	<b>3,419,969</b>	<b>3,011,434</b>
<b>Total Assets</b>	<b>25,655,939</b>	<b>22,588,274</b>	<b>9,189,504</b>	<b>8,031,507</b>
<b>EQUITY</b>				
Stated Capital	1,282,697	1,282,697	1,282,697	1,282,697
Other Capital Reserves	4,833	4,833	-	-
Revaluation Reserve	2,163,622	2,290,499	468,221	468,221
FVTOCI Reserve	39,339	(13,996)	44,047	(8,542)
Retained Earnings/(Accumulated Losses)	112,146	(1,711,409)	899,348	(469,790)
<b>Equity attributable to Owners of the Company</b>	<b>3,602,637</b>	<b>1,852,624</b>	<b>2,694,313</b>	<b>1,272,586</b>
Non-Controlling Interests	4,040,208	3,268,392	-	-
<b>Total Equity</b>	<b>7,642,845</b>	<b>5,121,016</b>	<b>2,694,313</b>	<b>1,272,586</b>
<b>LIABILITIES</b>				
Interest Bearing Borrowings	4,469,557	3,770,960	1,667,791	1,482,093
Lease Liabilities	151,083	175,457	6,433	15,525
Deferred Income	417	1,044	-	-
Deferred Tax Liabilities	782,614	511,160	-	-
Retirement Benefit Obligations	316,204	260,716	152,048	105,961
Provision on Joint Venture	49,733	-	-	-
Loans Payable to Related Parties	-	-	250,999	365,000
<b>Total Non - Current Liabilities</b>	<b>5,769,608</b>	<b>4,719,337</b>	<b>2,077,271</b>	<b>1,968,579</b>
Interest Bearing Borrowings	6,569,135	6,933,097	2,191,602	2,359,615
Lease Liabilities	47,505	56,702	4,040	11,200
Loans Payable to Related Parties	-	407,410	60,370	149,164
Trade and Other Payables	3,326,990	3,423,226	1,131,845	1,293,594
Amounts Due to Related Parties - Trade	-	-	2,923	2,087
Amounts Due to Related Parties Non - Trade	566,136	741,843	647,225	636,710
Income Tax Payable	606,951	167,728	-	-
Bank Overdraft	1,126,769	1,017,915	379,915	337,972
<b>Total Current Liabilities</b>	<b>12,243,486</b>	<b>12,747,921</b>	<b>4,417,920</b>	<b>4,790,342</b>
<b>Total Liabilities</b>	<b>18,013,094</b>	<b>17,467,258</b>	<b>6,495,191</b>	<b>6,758,921</b>
<b>Total Equity and Liabilities</b>	<b>25,655,939</b>	<b>22,588,274</b>	<b>9,189,504</b>	<b>8,031,507</b>
<b>Net Assets per Share (Rs.)</b>	<b>69.99</b>	<b>35.99</b>	<b>52.35</b>	<b>24.72</b>

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

Sgd.

**Upekha Abeysekera**  
Chief Financial Officer

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  
30th May 2023

Sgd.

**Mr. S.D.R.Arudpragasam**  
Chairman



STATEMENT OF CASH FLOWS	Consolidated		Company	
	2023	2022	2023	2022
For the Year Ended 31st March	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Cash Flows from Operating Activities</b>		<b>Audited</b>		<b>Audited</b>
Profit before Tax	3,022,246	263,157	1,407,880	186,208
<b>Adjustments for :</b>				
Depreciation / Amortization	471,640	453,378	61,288	66,265
Dividend Income	(1,826)	(3,368)	(390,314)	(193,091)
Loss/(Gain) on Disposals of FVTPL Investments	(81)	-	-	-
Provision for/ (Reversal of) Impairment of Investment Subsidiaries	-	-	-	40,532
Interest Expense	2,570,697	959,260	947,599	486,985
Amortization of Deferred Income	(627)	(887)	-	-
(Gain) / Loss on Disposal of Property, Plant & Equipment	(13,544)	12,732	(881)	(29,204)
Net Exchange Loss/(Gain)	116,283	31,666	44,395	84,384
Interest Income	(94,717)	(75,017)	(221,982)	(103,666)
Provision for Retirement Benefit Obligation	64,563	62,879	26,596	18,245
Fair value (Gain) / Loss on Financial Assets Measured at FVTPL	3,714	2,819	3,714	2,979
Write back of Creditors	-	(13,491)	-	-
Share of Loss/ (Profit) of Associates	324	(3,814)	-	-
Share of Loss/ (Profit) of Joint Venture	215,146	127,808	-	-
Write Off of NBT Recoverable	-	487	-	-
Provision/(Reversal) for Impairment of Trade Receivable	85,882	59,383	50,636	(1,953)
Provision / (Reversal) for Impairment of Amount due Related Parties	(3,067)	(2,651)	-	19,045
Gain on Disposal of Associate and Other Investments	(83,355)	-	(99,151)	-
Provision for Obsolete Inventories	97,604	151,920	33,205	25,523
Provision for Impairment of Assets Held for Sale	-	30,000	-	30,000
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>6,450,882</b>	<b>2,056,261</b>	<b>1,862,985</b>	<b>632,252</b>
(Increase) / Decrease in Inventories	(1,828,780)	(304,594)	(143,587)	(224,092)
(Increase) / Decrease in Trade and Other Receivables	(1,623,800)	(344,323)	(763,318)	(75,915)
(Increase) / Decrease in Amounts due from Related Parties	(386,807)	101,744	(101,919)	(19,019)
Increase / (Decrease) in Trade and Other Payables	(96,236)	(495,250)	(218,272)	131,783
Increase / (Decrease) in Amounts due to Related Parties	(175,707)	(82,821)	(81,946)	(33,197)
<b>Cash generated from Operations</b>	<b>2,339,552</b>	<b>931,017</b>	<b>553,943</b>	<b>411,812</b>
Income Tax Paid	(392,640)	(173,703)	(879)	-
Interest Paid	(2,277,481)	(943,218)	(677,496)	(410,590)
Gratuity Paid	(43,895)	(29,626)	(17,414)	(18,335)
Gratuity Refund from Planned Assets	-	(12,886)	-	-
<b>Net Cash used in Operating Activities</b>	<b>(374,464)</b>	<b>(228,416)</b>	<b>(141,846)</b>	<b>(17,113)</b>
<b>Cash Flows from Investing Activities</b>				
Purchase & Construction of Property, Plant & Equipment	(313,710)	(367,852)	(47,347)	(23,779)
Acquisition of Subsidiary	-	(314,307)	-	(284,952)
Proceeds from Disposal of Subsidiary shares	34,094	-	34,094	-
Grants Received	-	179	-	-
Interest Received	27,946	46,972	95	1,938
Dividends Received	1,826	3,368	390,314	193,091
Proceeds on Disposal of Property, Plant & Equipment / Investment Property	134,741	641,554	30,965	640,859
Proceeds from Disposal of Financial Assets measured at FVTPL	(89)	8,078	-	8,465
Investment in Financial Assets measured at FVOCI	(333)	-	(333)	-
Net Proceeds from Disposal of Investments classified as FVOCI	5,076	-	-	-
Proceeds from disposal of Associate	189,176	(24)	189,176	-
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>78,726</b>	<b>17,968</b>	<b>596,964</b>	<b>535,622</b>
<b>Cash Flows from Financing Activities</b>				
Proceeds from Rights Issue of Shares	242,272	352,351	-	352,351
Share Issue by subsidiaries	506,710	-	-	-
Dividend Paid	(160,802)	(112,278)	-	-
Loans Given to Related Parties	-	-	(229,197)	106,663
Proceeds from Long Term Loans	627,828	1,568,190	308,749	611,151
Repayment of Long Term Loans and Lease Liabilities	(725,723)	(2,128,249)	(342,622)	(1,665,713)
Net Lease Payment	(48,478)	(66,116)	(10,653)	(14,248)
Net Movement in Short Term Borrowings	14,638	754,902	(67,843)	(114,842)
Loans Obtained from Related Parties	-	62,100	11,206	426,000
Settlement of Loans Obtained from Related Parties	(407,409)	(44,729)	(214,001)	(229,326)
Loans Granted to Related Parties	(76,954)	-	-	-
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(27,918)</b>	<b>386,171</b>	<b>(544,361)</b>	<b>(527,964)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(323,655)</b>	<b>175,723</b>	<b>(89,243)</b>	<b>(9,455)</b>
Cash & Cash Equivalents at the beginning of the Year	(238,280)	(414,003)	(252,524)	(243,069)
<b>Cash &amp; Cash Equivalents at the end of the Year</b>	<b>(561,935)</b>	<b>(238,280)</b>	<b>(341,767)</b>	<b>(252,524)</b>
<b>Analysis of Cash &amp; Cash Equivalents at the end of the Year</b>				
Cash in Hand & Bank	564,834	779,635	38,148	85,448
Bank & Other Borrowings	(1,126,769)	(1,017,915)	(379,915)	(337,972)
	(561,935)	(238,280)	(341,767)	(252,524)

## LANKEM CEYLON PLC

Company No. PQ 128

### OPERATING SEGMENT INFORMATION

Information based on the Group's Operating Segments

#### Segment Revenue - Consolidated

	Segment Revenue	
	2023	2022
<i>For the Year Ended 31st March</i>	Rs.'000	Rs.'000
Consumer	7,453,083	4,562,191
Industrial	26,302,632	16,158,356
Leisure	1,216,536	667,249
Less-Inter Segment Revenue	(1,192,776)	(196,455)
	<b>33,779,475</b>	<b>21,191,341</b>

#### Segment Results - Consolidated

	Operating Profit/( Loss)		Net Finance Cost		Profit /(Loss) before Tax	
	2023	2022	2023	2022	2023	2022
<i>For the Year Ended 31st March</i>	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Consumer	841,438	430,158	(256,338)	(46,661)	585,100	383,497
Industrial	4,936,637	1,038,068	(1,818,754)	(454,461)	2,902,737	459,613
Leisure	(168,972)	(159,854)	(386,723)	(359,215)	(555,695)	(519,069)
Others	220,876	(2,493)	(130,448)	(58,391)	90,104	(60,884)
	<b>5,829,979</b>	<b>1,305,879</b>	<b>(2,592,263)</b>	<b>(918,728)</b>	<b>3,022,246</b>	<b>263,157</b>

*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 2022.

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 other than those disclosed below.

Marawila Resorts PLC, a subsidiary of the group made a Rights Issue of 152,000,000 Ordinary Shares at a price of Rs. 2.00 per share to the holders of the issued ordinary shares of the Company as at the end of trading on 24th March 2023, in the proportion of Two (02) new Ordinary Shares for every Three (03) existing issued ordinary shares held in the capital of the Company. The issue closed on 25th April 2023. The total number of shares subscribed for on the Rights Issue was 123,923,389 and the total consideration received was Rs. 247,846,778.00

The purpose of the Rights Issue was to raise funds for the settlement of an intercompany borrowing, partial settlement of bank borrowings, and working capital requirements.

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 2022 other than disclosed below:

The Company executed corporate guarantees for Rs.682 Mn on behalf of related Companies for its banking facilities and the previously issued corporate guarantees for a value of Rs.981.9 Mn was revoked.

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

6 Share Information

<b>As at 31st March</b>	<b>2023</b>	<b>2022</b>
Stated Capital (Rs.'000)	1,282,697	1,282,697
Number of Ordinary Shares (Voting) Issued	51,470,757	51,470,757
7 Market Price recorded during the quarter	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Rs.</b>	<b>Rs.</b>
Highest	98.00	49.70
Lowest	65.00	26.80
Last traded price	75.00	27.00

8 Directors direct shareholdings as at 31.03.2023

<b><u>Name of Director</u></b>	<b><u>No. of Shares</u></b>
Mr. Anushman Rajaratnam	137,411

**LANKEM CEYLON PLC**  
*Company No. PQ 128*

*Notes to the Financial Statements*

- 9 The Percentage of Shares held by the Public as at 31.03.2023 was 13.96%.
- 10 The applicable option under Colombo Stock Exchange Rule 7.14.1 (i) (b) on Minimum Public Holding is Option 2 and the Float Adjusted Market Capitalization as at 31.03.2023 was Rs.543.93Mn.
- 11 The number of Public Shareholders as at 31.03.2023 were 2,107.
- 12 20 Major Shareholders as at 31.03.2023

<i>Name of Shareholders</i>	<b><u>No. of Shares</u></b>	<b><u>%</u></b>
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	1,414,476	2.75
Colombo Fort Investments PLC	990,673	1.92
Darley Butler & Company Ltd	536,614	1.04
Hatton National Bank PLC/Subramaniam Vasudevan	494,048	0.96
Acuity Partners (Pvt) Limited/Colombo Investment Trust PLC	450,000	0.87
Guardian Asset Management Ltd	400,300	0.78
E.B. Creasy & Company PLC	388,567	0.75
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
Access Engineering PLC	246,331	0.48
Union Investments Private Ltd	222,800	0.43
Mrs. Hemawathy Shanmuga Sharma	167,196	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
	<b>47,033,347</b>	<b>91.35</b>