



SUNSHINE HOLDINGS PLC

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

GROUP MANAGING DIRECTOR'S MESSAGE

Dear Shareholder,

The Group recorded a consolidated revenue of LKR 32 billion for the period ended 31st March 2022, up by LKR 7.8 billion (32% YoY). The Group revenue which predominantly includes revenue from Healthcare, Consumer goods and Agribusiness sectors, contributed 54%, 25% and 20% respectively. Healthcare sector recorded YoY growth of 37% against last year, whilst the Agri sector revenue was up by 65%. Consumer goods sector recorded a 13.2% increase in revenue compared to last year mainly driven by the acquisition of Daintee Limited in FY21.

Gross profit margin for the year stood at 31.8%, which is a marginal increase of 04 basis points against the same period last year. The gross profit improved by LKR 2.5 billion up 32% YoY compared to the previous year, in line with revenue growth. The Group EBIT closed at LKR 5,706 million, an increase of 61.8% YoY.

Healthcare sector recorded a revenue of LKR 17.5 billion during FY21/22, a significant increase of 37% YoY backed by the improved performance in Pharmaceutical and Medical Devices divisions together with the contribution from Akbar Pharmaceutical (Pvt) Ltd. EBIT for the sector was LKR 1,631 million. The Healthcare sector Profit After Tax (PAT) increased by 30% YoY.

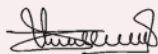
Consumer Goods sector reported a 13.2% YoY increase in revenue to close at LKR 8 billion in FY21/22. The revenue increase is mainly driven by the addition of the confectionary business division via the acquisition of Daintee Ltd. The PAT of the sector increased by LKR 12 million (2.6% YoY) compared to the same period last year. PAT contribution of Daintee Limited to the Consumer sector is LKR 167 million.

Agribusiness sector revenue increased by 65% YoY during FY21/22 compared to the corresponding period last year. The EBIT increased by 1,528 million (84% growth YoY) driven by the improved performance in the Palm oil business backed by the growth in NSA. PAT of the Agri sector closed at LKR 3.4 billion for FY21/22, up by LKR 1,795 million compared to the same period last year, while PAT of the Dairy business decreased to LKR 28 million compared to a net profit of LKR 60 million during the same period last year.

Group PAT amounted to LKR 4,997 million in FY21/22 compared to LKR 2,537 million reported during same period last year. Profits attributable to equity shareholders (PATMI) closed at LKR 2,721 million for FY21/22.

As a Group, we have been facing challenges in some of our core sectors and will continue to do so in the short to medium term due to the negative economic impact caused by the political instability and prevalent adverse macroeconomic fundamentals. All possible measures have been taken to ensure business sustainability and continuity in the coming months.

Further details of the Group's performance are available on the company website. (<https://www.sunshineholdings.lk/investor/financial-reports>)



V. Govindasamy

Group Managing Director

May 27, 2022

Colombo

CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Unaudited		Audited		Unaudited	
	Year ended 31st March 2022	Year ended 31st March 2021	Change	Quarter ended 31st March 2022	Quarter ended 31st March 2021	Change
	LKR	LKR	%	LKR	LKR	%
Continuing operations						
Revenue	32,166,208,978	24,339,446,156	32	8,057,532,938	6,939,886,601	16
Cost of sales	(21,927,172,553)	(16,601,729,049)	32	(5,946,040,238)	(4,999,563,408)	19
Gross profit	10,239,036,426	7,737,717,107	32	2,111,492,701	1,940,323,193	9
Other income	563,541,788	291,436,825	93	312,640,340	38,579,146	710
Selling & distribution expenses	(2,327,421,928)	(2,182,677,904)	7	(318,501,392)	(606,882,157)	(48)
Administration expenses	(2,766,082,470)	(2,177,851,096)	27	(850,037,173)	(609,421,882)	39
Impairment of asset held for sale	-	(143,246,439)	n/m	-	(143,246,439)	n/m
Gain/(loss) on disposal of subsidiaries	(2,705,775)	-	n/m	44,565	-	n/m
Results from operating activities	5,706,368,041	3,525,378,493	62	1,255,639,041	619,351,861	103
Finance income	366,448,548	252,646,432	45	236,632,067	64,154,395	269
Finance cost	(375,706,666)	(468,793,779)	(20)	(143,101,163)	(79,110,604)	81
Net finance cost	(9,258,118)	(216,147,347)	(96)	93,530,904	(14,956,209)	(725)
Share of (loss)/ profit of equity accounted investees, net tax	(436,572)	(92,356)	373	-	205,791	(100)
Impairment of Goodwill	(50,000,000)	-	n/m	(50,000,000)	-	n/m
Profit before tax	5,646,673,351	3,309,138,790	71	1,299,169,945	604,601,443	123
Income tax expense	(650,001,269)	(771,610,789)	(16)	120,438,504	45,092,119	167
Profit for the period	4,996,672,082	2,537,528,001	97	1,419,608,449	649,693,562	126
Other comprehensive income						
Equity investments at FVOCI – net change in fair value	(65,125,525)	(32,088,698)	103	(65,125,525)	(32,088,698)	103
Exchange gain/(loss) on foreign operation translation	9,505,900	1,092,211	770	8,604,628	957,024	799
Remeasurement of retirement benefit liability	132,572,210	(25,750,348)	615	132,572,210	(32,899,320)	503
Tax on other comprehensive income	(6,574,130)	18,776,503	(135)	(6,574,130)	20,778,215	(132)
Total other comprehensive income for the period	70,378,455	(37,970,332)	285	69,477,183	(43,252,779)	261
Total comprehensive income for the period	5,067,050,537	2,499,557,669	103	1,489,085,632	606,440,783	154
Profit attributable to:						
Owners of the parent company	2,720,742,972	1,522,207,103	79	900,409,309	430,850,279	109
Non-controlling interest	2,275,929,110	1,015,320,898	124	519,199,140	218,843,283	137
	4,996,672,082	2,537,528,001	97	1,419,608,449	649,693,562	118
Other comprehensive income attributable to:						
Owners of the parent company	31,420,887	(43,843,965)	(172)	30,519,615	(49,832,038)	(161)
Non-controlling interest	38,957,568	5,873,633	563	38,957,568	6,579,259	492
Total comprehensive income for the period	5,067,050,537	2,499,557,669	103	1,489,085,632	606,440,783	146
Basic earnings per share	6.06	3.39		2.01	0.96	

Figures in brackets indicate deductions.
The above figures are not audited
n/m- not meaningful

CONDENSED STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Unaudited	Amalgamated*	Without Amalgamated**		Unaudited	Amalgamated*	Without Amalgamated**	
	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2021	Change	Quarter ended 31st March 2022	Quarter ended 31st March 2021	Quarter ended 31st March 2021	Change
	LKR	LKR	LKR	%	LKR	LKR	LKR	%
Revenue	1,075,338,436	850,202,179	850,202,179	26	391,592,849	179,211,759	179,211,759	119
Cost of sales	-	-	-	n/m	-	-	-	n/m
Gross profit	1,075,338,436	850,202,179	850,202,179	26	391,592,849	179,211,759	179,211,759	119
Other income	400,666,055	354,688,067	341,800,630	13	35,888,714	116,362,829	112,476,617	(69)
Administration expenses	(588,900,644)	(472,540,034)	(449,704,631)	25	(156,684,798)	(145,419,106)	(132,976,978)	8
Impairment of investment in equity-accounted investee	(436,572)	(59,452)	(59,452)	634	(436,572)	(59,452)	(59,452)	734
Gain on disposal of subsidiaries	59,173,066	2,032,745,933	2,032,745,933	(97)	59,173,066	-	-	n/m
Gain on disposal of subsidiary shares	-	260,563,654	260,563,654	(100)	-	260,563,654	260,563,654	n/m
Results from operating activities	945,840,342	3,025,600,347	3,035,548,313	(69)	329,533,259	410,659,683	419,215,601	(20)
Finance income	96,334,771	169,448,305	156,225,875	(43)	35,952,584	24,833,017	22,865,233	45
Finance cost	(3,890,181)	(171,019,885)	(170,998,805)	(98)	(35,581)	(9,373,941)	(9,369,011)	(100)
Net finance cost	92,444,590	(1,571,580)	(14,772,930)	(5,982)	35,917,003	15,459,076	13,496,222	132
Profit before tax	1,038,284,932	3,024,028,767	3,020,775,383	(66)	365,450,262	426,118,759	432,711,822	(14)
Income tax expense	(15,452,669)	(117,953,218)	(117,053,693)	(87)	(15,787,849)	2,604,213	2,376,447	(706)
Profit for the period	1,022,832,262	2,906,075,549	2,903,721,690	(65)	349,662,412	428,722,972	435,088,269	(18)
Other comprehensive income								
Equity investments at FVOCI – net change in fair value	(65,125,525)	(32,088,698)	(32,088,698)	103	(65,125,525)	(32,088,698)	(32,088,698)	103
Defined benefit plan actuarial gain/(loss)	13,070,842	5,713,081	6,049,909	129	13,070,842	5,713,081	6,049,909	129
Income tax on other comprehensive income	12,412,284	10,993,723	10,912,884	13	12,412,284	10,993,723	10,912,884	13
Total other comprehensive income for the period	(39,642,399)	(15,381,894)	(15,125,905)	158	(39,642,399)	(15,381,894)	(15,125,905)	158
Total comprehensive income for the period	983,189,864	2,890,693,655	2,888,595,785	(66)	310,020,013	413,341,078	419,962,364	(25)
Basic earnings per share from continuing operations	2.28		6.47		0.78	0.96	0.97	

* The balances has been restated for the year ended 31 March 2021 to reflect the adjustments made due to the amalgamation between the Company and Sunshine Energy (Pvt) Limited.

** The balances are as presented in the audited financial statements for the year ended 31 March 2021, with no restatement due to amalgamation. These balances are presented for comparability.

Figures in brackets indicate deductions.

The above figures are not audited

n/m- not meaningful

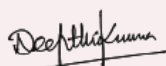
CONDENSED STATEMENT OF FINANCIAL POSITION - GROUP

	Unaudited As at 31st March 2022 LKR	Audited As at 31st March 2021 LKR
ASSETS		
Non current assets		
Property, plant and equipment	4,787,019,935	4,794,110,834
Intangible assets	385,928,439	249,057,345
Leasehold right to bare land	235,995,000	238,853,000
Biological assets	3,675,946,000	3,492,193,000
Investment property	1,030,093,525	769,499,144
Equity-accounted investee	-	1,292,006
Other investments	741,513,041	1,004,330,898
Deferred tax assets	59,582,503	42,611,982
Goodwill on Acquisition	1,526,648,376	1,576,648,378
Total non-current assets	12,442,726,819	12,168,596,587
Current assets		
Biological assets-growing crops on bearer plants	71,671,000	52,688,000
Inventories	6,483,619,355	5,145,162,996
Other investments	717,726,603	335,364,187
Current tax assets	56,763,982	29,585,672
Trade & other receivables	6,105,636,443	4,848,691,358
Amounts due from related parties	10,655,319	475,000
Cash & cash equivalent	3,264,723,523	2,520,552,239
Assets Held for sale	-	1,781,889,421
Total current assets	16,710,796,225	14,714,408,873
Total assets	29,153,523,044	26,883,005,460
EQUITY AND LIABILITIES		
Equity		
Stated capital	1,641,715,247	1,641,715,247
Reserves	274,560,725	339,686,250
Retained earnings	11,061,418,417	8,551,561,683
Equity attributable to owners of the company	12,977,694,389	10,532,963,180
Non-controlling interests	5,450,236,264	4,808,856,243
Total equity	18,427,930,653	15,341,819,423
Non-current liabilities		
Loans and borrowings	1,663,343,846	1,968,834,746
Employee benefits	615,771,635	713,774,478
Contingent consideration	-	78,026,414
Refundable Deposit Received	4,236,700	4,236,700
Deferred income and capital grants	41,442,000	91,996,000
Deferred tax	501,523,157	632,277,792
Total non-current liabilities	2,826,317,338	3,489,146,130
Current liabilities		
Trade and other payables	5,633,690,534	3,771,140,419
Amounts due to related parties	57,537,862	12,802,099
Current tax liabilities	295,699,941	354,693,979
Loans and borrowings	994,833,215	2,184,694,049
Bank overdraft	917,513,501	872,203,730
Liabilities directly associated with assets held for sale	-	856,505,631
Total current liabilities	7,899,275,053	8,052,039,907
Total equity and liabilities	29,153,523,044	26,883,005,460
Net asset value per share (Rs.)	28.93	23.48

Figures in brackets indicate deductions.

The above figures are not audited

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



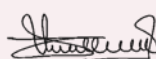
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board,



Chairman
May 27, 2022
Colombo



Group Managing Director

CONDENSED STATEMENT OF FINANCIAL POSITION - COMPANY

	Unaudited	Amalgamated *	Without Amalgamated **
	As at 31st March 2021	As at 31st March 2021	As at 31st March 2021
	LKR	LKR	LKR
ASSETS			
Non-current assets			
Property, Plant and Equipment	13,663,640	18,021,762	33,067,152
Intangible assets	25,028,235	7,555,660	7,555,660
Investment in subsidiaries	3,210,053,985	3,414,554,522	3,767,962,237
Equity-accounted investee	-	1,292,007	1,292,007
Other investments	669,200,042	647,177,898	647,177,898
Deferred tax assets	59,506,672	43,064,185	42,536,150
Total non-current assets	3,977,452,574	4,131,666,034	4,499,591,104
Current assets			
Derivative assets on SWAP agreement	-	222,469,740	222,469,740
Current tax assets	14,318,672	14,318,672	14,318,672
Trade & other receivables	136,729,581	72,577,780	70,396,643
Amounts due from related parties	242,331,065	335,115,034	223,215,489
Other Short Term Investments	202,812,603	-	-
Cash & cash equivalent	1,208,295,019	1,410,309,394	1,281,865,256
Assets Held for sale	-	487,208,241	-
Total current assets	1,804,486,940	2,541,998,860	1,812,265,800
Total assets	5,781,939,514	6,673,664,894	6,311,856,904
EQUITY AND LIABILITIES			
Equity			
Stated capital	1,641,715,247	1,641,715,247	1,641,715,247
Reserves	266,257,122	331,382,646	331,382,645
Retained earnings	3,694,810,277	3,495,157,198	3,141,800,110
Equity attributable to owners of the company	5,602,782,646	5,468,255,091	5,114,898,002
Non-controlling interests	-	-	-
Total equity	5,602,782,646	5,468,255,091	5,114,898,002
Non-current liabilities			
Employee benefits	113,135,769	106,078,436	103,878,290
Total non-current liabilities	113,135,769	106,078,436	103,878,290
Current liabilities			
Trade and other payables	38,787,181	30,031,460	24,974,054
Amounts due to related parties	8,398	-	-
Current tax liabilities	27,225,520	61,292,433	60,099,084
Loans and borrowings	-	1,006,808,533	1,006,808,533
Bank overdraft	-	1,198,941	1,198,941
Total current liabilities	66,021,099	1,099,331,367	1,093,080,612
Total equity and liabilities	5,781,939,514	6,673,664,894	6,311,856,904
Net asset value per share (Rs.)	12.49	12.19	11.40

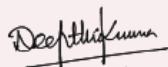
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**The balances are as presented in the audited financial statements for the year ended 31 March 2021, with no restatement due to amalgamation. These balances are presented for comparability.

Figures in brackets indicate deductions.

The above figures are not audited

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.



Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board,



Chairman
May 27, 2022
Colombo



Group Managing Director

CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

FOR THE YEAR ENDED 31ST MARCH 2022

	Attributable to owners of the company						Non-controlling interest	Total equity
	Stated capital	Reserve on exchange gain or loss	General reserve	Fair value gain / loss reserve on AFS	Retained earnings	Total		
In LKR								
Balance as at 01st April 2020	1,641,715,247	3,131,942	1,257,725	353,928,208	6,414,107,233	8,414,140,355	4,035,566,113	12,449,706,468
Total Comprehensive Income								
Profit for the year	-	-	-	-	1,522,207,103	1,522,207,103	1,015,320,898	2,537,528,001
Total other comprehensive income for the year	-	1,092,211	-	(19,723,836)	(25,212,340)	(43,843,965)	5,873,633	(37,970,332)
Total comprehensive income for the year	-	1,092,211	-	(19,723,836)	1,496,994,763	1,478,363,138	1,021,194,531	2,499,557,669
Issue of shares to NCI of Sunshine Wilmar (Pvt) Ltd	-	-	-	-	-	-	1,520,750,002	1,520,750,002
Impact on loss of effective shareholding in Watawala Plantations PLC	-	-	-	-	(352,071,099)	(352,071,099)	352,071,099	-
Acquisition of Non controlling interest in Estate Management Services (Pvt) Ltd	-	-	-	-	(307,579,587)	(307,579,587)	(2,595,484,445)	(2,903,064,032)
Impact on gain of effective shareholding in Watawala Tea Ceylon Limited Group	-	-	-	-	522,016,592	522,016,592	(522,016,592)	-
Acquisition through business Combination	-	-	-	-	-	-	131,339,319	131,339,319
Impact of loss effective shareholding of 25% in Sunshine Healthcare Lanka Ltd	-	-	-	-	928,404,876	928,404,876	1,391,844,424	2,320,249,300
Impact of disposal of 3% Shares held in Sunshine Healthcare Lanka Ltd	-	-	-	-	111,408,585	111,408,585	167,021,331	278,429,916
Dividend paid to owners for 2019/20	-	-	-	-	(261,719,680)	(261,719,680)	(693,429,539)	(955,149,219)
	-	-	-	-	640,459,687	640,459,687	(247,904,401)	392,555,286
Balance as at 31st March 2021	1,641,715,247	4,224,153	1,257,725	334,204,372	8,551,561,683	10,532,963,180	4,808,856,243	15,341,819,423
Total Comprehensive Income								
Profit for the year	-	-	-	-	2,720,742,972	2,720,742,972	2,275,929,110	4,996,672,082
Total other comprehensive income for the year	-	-	-	(65,125,525)	96,546,413	31,420,888	38,957,568	70,378,456
Total comprehensive income for the year	-	-	-	(65,125,525)	2,817,289,385	2,752,163,860	2,314,886,678	5,067,050,538
Disposal of NCI - Waltrim Energy Ltd	-	-	-	-	-	-	(345,322,392)	(345,322,392)
Impact on loss of effective shareholding of 4.12% in Watawala Dairy Ltd	-	-	-	-	267,098,594	267,098,594	88,841,405	355,940,000
Acquisition of 30% NCI in Sunshine Energy (Private) Limited	-	-	-	-	(125,868,935)	(125,868,935)	(274,131,065)	(400,000,000)
Transactions with NCI	-	-	-	-	-	-	10,000,000	10,000,000
Dividend paid to owners for 2020/21	-	-	-	-	(448,662,310)	(448,662,310)	(1,152,894,605)	(1,601,556,915)
	-	-	-	-	(307,432,651)	(307,432,651)	(1,673,506,657)	(1,980,939,307)
Balance as at 31st March 2022	1,641,715,247	4,224,153	1,257,725	269,078,847	11,061,418,417	12,977,694,389	5,450,236,264	18,427,930,653

Figures in brackets indicate deductions.
The above figures are not audited

CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE YEAR ENDED 31st March 2022

In LKR	Stated capital	Fair value gain or loss reserve on AFS	General reserve	Retained earnings Restated*	Total Restated*
Balance as at 31st March 2020 - Restated	1,641,715,247	349,848,758	1,257,725	3,398,264,199	5,391,085,929
Transfer through Amalgamation SEL	-	-	-	14,055,595	14,055,595
Set-off of Stated capital of SEL against Investment in SEL in Sunshine Holdings PLC	-	-	-	339,301,495	339,301,495
Balance as at 31st March 2020 - Restated	1,641,715,247	349,848,758	1,257,725	3,751,621,289	5,744,443,019
Total comprehensive income for the year					
Profit for the year	-	-	-	2,903,721,690	2,903,721,690
Total other comprehensive income for the year	-	(19,723,836)	-	4,597,931	(15,125,905)
Total comprehensive income for the year	-	(19,723,836)	-	2,908,319,621	2,888,595,785
Set-off of Acquisition of 40% of Non Controlling Interest in EMSPL against the investment made during the year	-	-	-	(2,903,064,032)	(2,903,064,032)
Dividend paid to owners - 2019/20 and 2020/21	-	-	-	(261,719,680)	(261,719,680)
Balance as at 31st March 2021	1,641,715,247	330,124,922	1,257,725	3,495,157,198	5,468,255,092
Total comprehensive income for the year					
Profit for the year	-	-	-	1,022,832,262	1,022,832,262
Total other comprehensive income for the year	-	(65,125,525)	-	25,483,129	(39,642,397)
Total comprehensive income for the year	-	(65,125,525)	-	1,048,315,392	983,189,866
Transaction with NCI (SEL)	-	-	-	(400,000,000)	(400,000,000)
Dividend paid to owners - 2020/21	-	-	-	(448,662,310)	(448,662,310)
Balance as at 31st March 2022	1,641,715,247	264,999,397	1,257,725	3,694,810,279	5,602,782,646

* The balances has been restated for the year ended 31 March 2021 to reflect the adjustments made due to the amalgamation between the Company and Sunshine Energy (Pvt) Limited.

Figures in brackets indicate deductions.
The above figures are not audited

CONDENSED STATEMENT OF CASH FLOWS - GROUP

	Unaudited Year ended 31st March 2022	Audited Year ended 31st March 2021
	LKR	LKR
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	5,646,673,351	3,309,138,790
Adjustments for;		
Interest income	(366,448,548)	(202,383,169)
Impairment/Write-off of Assets Held for Sale	-	143,246,439
Profit on sale of property, plant & equipment	(51,766,277)	(31,708,661)
Provision/(reversal) and write-off for bad and doubtful debts	30,639,799	57,788,999
Provision for other receivable	-	370,565
Biological assets- (gain)/loss from produce crop valuation	(18,983,000)	(10,891,000)
Interest expense	375,706,666	468,793,779
Depreciation of Property, Plant and Equipment	638,581,806	647,977,610
Depreciation of mature plantations	180,851,000	157,230,000
Amortization of Intangible Assets	52,863,375	38,151,772
Profit/(loss) of equity accounted investee	436,572	92,356
Fair value (gain)/ loss on investment property	(241,076,323)	-
Fair value changes in Deferred consideration	(7,688,504)	-
Impairment of biological assets	-	20,126,000
Impairment of GW	50,000,000	-
Fair value gain in quoted shares	13,989,045	1,086,323
Amortization of deferred income & capital grants	(50,554,000)	(50,554,000)
Amortisation of leasehold right to land	11,298,000	10,120,000
Fair value gain / (loss) on livestock	6,013,000	30,000
Fair value gain/loss on Consumable Biological Assets	-	(1,200,000)
Timber fair valuation gain	(1,328,000)	-
Provision/ (reversals) and Write-off for inventories	21,616,406	72,364,883
Rent Concession	(14,221,066)	(22,153,634)
Provision gratuity excluding actuarial gain/(loss)	108,571,309	119,130,631
Loss/(gain) on disposal of associates	(44,565)	-
Gain on disposal of subsidiary	2,750,340	63,000
Operating profit before working capital changes	6,387,880,385	4,726,820,683
(Increase)/decrease in inventories	(1,360,072,765)	(1,282,057,453)
(Increase)/decrease in trade and other receivables	(1,218,957,483)	47,163,592
(Increase)/decrease in amounts due from related parties	(10,180,318)	78,318,595
Increase/(decrease) in trade and other payables	1,868,596,703	1,043,501,779
Increase/(decrease) in amounts due to related parties	94,380,919	(21,760,653)
Cash generated from/ (used in) operations	5,761,647,442	4,591,986,543
Interest paid	(283,774,220)	(372,313,140)
Income tax paid	(870,194,920)	(643,172,689)
Gratuity paid	(74,001,816)	(44,655,743)
Net cash generated from / (used in) operating activities	4,533,676,486	3,531,844,971
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	356,021,548	175,994,128
(Investments)/ disposal in other long term investments	(101,136,712)	52,076,228
(Investment)/ disposal of Associates	900,000	-
(Investments)/ disposal in short term investments	(397,365,156)	375,484,496
(Investments)/ withdrawal in gratuity fund	87,800,000	(13,428,000)
Additions to Bearer plants	(169,818,000)	(165,202,000)
Investment in livestock	(225,695,000)	(53,832,000)
Acquisition of property, plant & equipment	(914,690,371)	(345,733,540)
Acquisition of intangible assets	(189,734,470)	(52,883,028)
Proceeds from disposal of property, plant & equipment	72,112,202	77,070,511
Acquisition of Non controlling interest in Subsidiaries	(400,000,000)	(2,903,064,032)
Disposal of Subsidiary (net of cash)	645,479,827	1,268,000
Acquisition of Subsidiaries (net of cash)	-	(2,238,359,537)
Proceeds on Disposal of Shares held in Subsidiary	-	278,429,916
Net Proceeds from Disposal of Biological Assets	402,000	-
Proceeds from Sale of Livestock	25,821,000	-
Acquisition of Investment Property	(19,518,058)	-
Deferred consideration paid	(70,337,910)	-
Net cash generated from / (used in) Investing activities	(1,299,759,100)	(4,812,178,858)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance received from NCI (APHL)	10,000,000	-
Proceeds from share issued by subsidiary to NCI	355,940,000	1,520,750,002
Receipts of interest bearing borrowings	4,731,268,198	11,031,270,271
Repayment of interest bearing borrowings	(6,025,277,528)	(11,852,381,665)
Payment of lease liabilities	(65,024,044)	(175,206,299)
Dividend paid	(1,601,556,914)	(955,149,219)
Net cash from / (used in) financing activities	(2,594,650,289)	(430,716,910)
Net increase/(decrease) in cash and cash equivalents	639,267,098	(1,711,050,797)
Cash and cash equivalents at the beginning of the year	1,698,437,024	3,408,395,610
Effect of exchange rate changes on cash and cash equivalents	9,505,900	1,092,211
Cash and cash equivalents at the end of the year	2,347,210,022	1,698,437,024
Cash and cash equivalents		
Cash in hand & bank	3,264,723,523	2,566,573,920
Bank overdraft	(917,513,501)	(918,225,412)
Cash and bank Balance under Asset held for sale	-	52,507,138
Bank overdraft under Liability held for sale	-	(2,418,622)
	2,347,210,022	1,698,437,024

Figures in brackets indicate deductions.

The above figures are not audited

CONDENSED STATEMENT OF CASH FLOWS - COMPANY

	Unaudited Year ended 31st March 2022 LKR	Amalgamated* Year ended 31st March 2021 LKR	Without Amalgamation** Year ended 31st March 2021 LKR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax	1,038,284,932	3,024,028,767	3,020,775,383
Adjustments for;			
Interest income	(96,334,771)	(169,448,305)	(156,225,875)
Interest expense	3,890,181	171,019,885	170,998,805
Dividend income	(347,825)	-	-
Impairment of Investment in Associate	436,572	59,452	-
Fair value gain/ loss in quoted shares and unit trust	16,162,952	2,225,511	2,225,511
Depreciation of Property, Plant and Equipment	26,669,708	21,468,651	21,463,966
Amortization of Intangible Assets	1,317,276	-	4,685
Profit on sale of property, plant & equipment	(8,625,000)	-	-
Loss/ (Gain) on disposal of a Subsidiary	(59,173,066)	(2,032,745,933)	(2,032,745,933)
Gain on partial disposal of investment in Subsidiary	-	(260,563,654)	(260,563,654)
Loss / (Profit) on sale of investments	1,121,600	(9,007,485)	(9,007,485)
Rent concession	-	(1,079,325)	(1,079,325)
Gratuity (payments) /receipts on staff transfer	-	1,272,304	-
Impairment of investment	-	-	59,452
Provision for gratuity	20,287,336	14,146,881	13,526,859
Operating profit before working capital changes	943,689,894	761,376,748	769,432,389
(Increase)/decrease in trade and other receivables	(64,151,801)	26,811,700	27,247,827
(Increase)/decrease in amounts due from related parties	92,783,970	937,795	17,561,881
Increase/(decrease) in trade and other payables	8,755,719	(1,182,698)	(5,755,018)
Increase/(decrease) in amounts due to related parties	8,398	(4,133,448)	(3,186,792)
Cash generated from/ (used in) operations	981,086,180	783,810,098	805,300,287
Interest paid	(3,890,181)	(169,392,806)	(169,371,726)
Income tax paid	(53,549,785)	(67,583,073)	-
Employee benefits paid	(202,586)	(29,007)	(63,223,579)
Net cash generated from / (used in) operating activities	923,443,629	546,805,212	572,704,982
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	80,152,939	169,478,442	156,256,012
Investments in subsidiaries	-	(4,486,171,654)	(4,423,814,034)
(Investments)/ Disposal of associates	900,000	-	-
Investments in debentures	(100,000,000)	-	-
Investments in Short Term Investments	(202,812,603)	-	-
Disposal of Subsidiary (net of cash)	730,934,252	2,999,743,572	2,999,743,572
Proceeds on disposal of shares held in subsidiary	-	278,429,916	278,429,916
Transaction with NCI	(400,000,000)	-	-
(Investments)/ disposal in other investments	12,950,425	54,664,537	54,664,537
Acquisition of intangible assets	(18,789,851)	(7,555,660)	(7,555,660)
Proceed from disposal of property, plant & equipment	16,800,000	-	-
Acquisition of property, plant & equipment	(11,393,121)	(4,504,705)	(4,504,705)
Net cash used in investing activities	108,742,041	(995,915,552)	(946,780,362)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts of interest bearing borrowings	-	3,104,000,000	3,104,000,000
Repayment of interest bearing borrowings	(767,969,737)	(4,999,121,698)	(4,999,121,698)
Payment of lease liabilities	(16,369,056)	(14,750,775)	(14,750,775)
Dividend paid	(448,662,310)	(261,719,680)	(261,719,680)
Net Cash generated from / (used in) Financing Activities	(1,233,001,103)	(2,171,592,153)	(2,171,592,153)
Net increase/(decrease) in cash and cash equivalents	(200,815,433)	(2,620,702,493)	(2,545,667,533)
Cash and cash equivalents at the beginning of the year	1,409,110,452	4,029,812,945	3,826,333,848
Cash and cash equivalents at the end of the year	1,208,295,019	1,409,110,452	1,280,666,315
Cash and cash equivalents			
Cash in hand & bank	1,208,295,019	1,410,309,394	1,281,865,256
Bank overdraft	-	(1,198,941)	(1,198,941)
	1,208,295,019	1,409,110,453	1,280,666,315

*The balances has been restated for the year ended 31 March 2021 to reflect the adjustments made due to the amalgamation between the Company and Sunshine Energy (Pvt) Limited.

** The balances are as presented in the audited financial statements for the year ended 31 March 2021, with no restatement due to amalgamation. These balances are presented for comparability.

Figures in brackets indicate deductions.

The above figures are not audited

SEGMENTAL ANALYSIS

FOR THE YEAR ENDED 31ST MARCH 2022

	Investment and Management															
	Services		Healthcare		Agri		Consumer Goods		Energy***		Rental business		Intragroup		Group	
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE	2,433,771,823	1,755,824,437	17,501,042,847	12,769,793,315	6,474,661,000	3,933,523,000	8,068,809,062	7,124,963,802	20,891,694	440,243,207	41,291,783	35,537,323	(2,374,259,230)	(1,720,438,928)	32,166,208,978	24,339,446,156
RESULT																
Profit from operating activities	2,317,702,153	3,920,495,979	1,630,888,224	1,197,316,465	3,346,775,000	1,818,094,000	577,747,526	580,963,087	(64,849,718)	33,986,204	261,651,671	27,414,888	(2,363,546,815)	(4,052,892,131)	5,706,368,042	3,525,378,492
Net finance cost	75,668,614	(12,440,379)	(9,186,045)	(50,363,175)	(14,973,000)	(66,438,000)	(67,034,567)	(28,445,564)	25,727,474	(41,742,131)	(19,460,594)	(16,718,098)	-	-	(9,258,118)	(216,147,346)
Share of equity accounted investee	-	-	-	-	-	-	-	-	-	-	-	-	(436,572)	(92,356)	(436,572)	(92,356)
Impairment of Goodwill	-	-	(50,000,000)	-	-	-	-	-	-	-	-	-	-	-	(50,000,000)	-
Income tax expense	(199,742,539)	(241,540,601)	(502,050,793)	(323,382,062)	125,997,000	(88,820,000)	(31,532,757)	(85,703,230)	(8,859,268)	(27,016,763)	(30,783,370)	(5,148,133)	-	-	(650,001,269)	(771,610,790)
Profit for the year	2,193,628,228	3,666,514,999	1,069,651,386	823,571,228	3,457,799,000	1,662,836,000	479,180,202	466,814,292	(47,981,512)	(34,772,690)	211,407,708	5,548,657	(2,363,983,387)	(4,052,984,487)	4,996,672,082	2,537,528,000
Discontinued operations																
Other comprehensive income	(39,561,560)	(15,125,905)	19,635,608	(19,987,786)	53,301,000	21,283,000	37,003,406	(24,852,538)	-	712,897	-	-	-	-	70,378,455	(37,970,332)
Total comprehensive income	2,154,066,668	3,651,389,094	1,089,286,994	803,583,442	3,511,100,000	1,684,119,000	516,183,608	441,961,754	(47,981,512)	(34,059,793)	211,407,708	5,548,657	(2,363,983,387)	(4,052,984,487)	5,067,050,573	2,499,557,668

OTHER INFORMATION

	Investment and Management															
	Services		Healthcare		Agri		Consumer Goods		Energy		Rental business		Intragroup		Group	
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Segment assets	8,896,555,893	9,405,365,622	12,982,144,709	10,720,898,200	8,891,696,000	7,106,719,000	3,875,988,074	3,774,410,106	2,270,973,724	1,237,896,555	1,002,012,269	(6,730,757,583)	(7,397,373,461)	29,153,523,648	26,883,005,460	
Equity & reserves	8,658,160,284	8,160,791,316	6,607,204,731	5,857,931,784	7,099,671,000	5,062,410,000	1,627,151,406	1,280,967,800	1,383,404,504	948,637,990	737,230,281	(6,509,865,215)	(7,140,916,262)	18,430,960,196	15,341,819,423	
Total liabilities	238,395,607	1,244,574,305	6,374,939,978	4,862,966,416	1,792,025,000	2,044,309,000	2,248,836,668	2,493,442,306	887,569,220	289,258,565	264,781,986	(220,891,503)	(256,457,196)	10,722,564,315	11,541,186,037	
	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR	LKR
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Depreciation	24,032,378	22,476,545	298,292,834	215,268,385	391,590,000	357,058,000	168,800,784	139,690,464	113,264,570	-	4,821,418	-	-	882,715,997	852,579,382	
Capital expenditure	3,837,461	12,060,365	303,910,519	71,617,176	836,383,000	367,758,000	315,461,352	70,451,498	95,763,529	-	-	-	-	1,459,592,331	617,650,568	

*** Sunshine Energy (Pvt) Ltd has been amalgamated with Sunshine Holdings PLC with effect from 28th January 2022.

Figures in brackets indicate deductions.
The above figures are not audited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Corporate information

Sunshine Holdings PLC (the "Company") is a Company incorporated and domiciled in Sri Lanka. The ordinary shares of the Company are listed on Colombo Stock Exchange of Sri Lanka. The address of the Company's registered office is no. 60, Dharmapala Mawatha, Colombo 03.

The Group is primarily involved in the importing and selling of pharmaceuticals, managing portfolio of investments, marketing of tea, palm oil and related products.

The Registrar General of Companies on February 2, 2021 issued the certificate of Amalgamation in terms of section 244(1) (a) of the Companies Act, No. 7 of 2007 that Estate Management Services (Pvt) Limited to be amalgamated with Sunshine Holdings PLC in accordance with the provisions of part VIII of the Companies Act, No. 7 of 2007 with Sunshine Holdings PLC as the surviving entity.

The Registrar General of Companies on January 28, 2022 issued the certificate of Amalgamation in terms of section 244(1) (a) of the Companies Act, No. 7 of 2007 that Sunshine Energy (Pvt) Limited to be amalgamated with Sunshine Holdings PLC in accordance with the provisions of part VIII of the Companies Act, No. 7 of 2007 with Sunshine Holdings PLC as the surviving entity.

2. Interim condensed financial statements

The Interim Condensed Financial Statements for the year ended 31st March 2022, includes the "Company" referring to Sunshine Holdings PLC as the holding Company and the "Group" comprise the Company and subsidiary companies of Sunshine Consumer Lanka Limited and its subsidiaries, Sunshine Healthcare Lanka Limited and its subsidiaries, Sunshine Packaging Lanka Limited and its subsidiary, Sunshine Wilmar (Pvt) Ltd and its subsidiaries.

The ultimate parent of the company is Lamurep Investments Limited which holds 60.50% of the issued share capital of the company as at 31st March 2022.

3. Approval of financial statements

The Interim Condensed Financial Statements of the Group and the Company for the year ended 31st March 2022, were authorised for issue by the Board of Directors on 27th May 2022.

4. Basis of preparation

The Interim Condensed Consolidated Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards with effect from 01st January 2014 (SLFRS/LKAS). There were no changes to the accounting policies and methods of computation since the publication of the Annual Report 2020/21. Further, these Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard - LKAS 34 on "Interim Financial Reporting".

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's annual Consolidated Financial Statements as at 31 March 2022.

Previous period figures and phrases have been rearranged wherever necessary to conform to the current presentation.

5. Significant Accounting Policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company and Group's consolidated financial statements as at and for the year ended 31 March 2022.

5.1. Standards Issued but not yet Effective

A number of new standards and amendments are effective for annual periods beginning after 1 April 2021 and early application is permitted; however the Company and Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

5.2. Basis of Consolidation

Subsidiaries are those entities controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes in to consideration that substantive rights that give the ability to direct the activities of the subsidiaries.

The Financial Statements of the subsidiaries are included in the Consolidated Financial Statements from the date the control effectively commences until the date that control effectively ceases. Non- controlling interest is measured at the proportionate share of the acquiree's identifiable net assets. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

5.3. Use of judgements and estimates

"In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affected the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ these estimates".

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual Financial Statements.

5.4. Property, Plant & equipment

Recognition and measurement

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses if any, whilst land is measured at fair value.

De-recognition

The carrying amount of an item of Property, plant & equipment is de-recognised on disposal; or when no future economic benefits are expected from its use. Gains and losses on de-recognition are recognised in the income statement and gains are not classified as revenue. When re-valued assets are sold, any related amount included in the revaluation reserve is transferred to Retained Earnings.

Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

5.4.1 Impairment

The Board of Directors has assessed the potential impairment loss of the property, plant and equipment as at 31 March 2022. Based on the assessment, no impairment provision is required to be made in the Financial Statements as at the reporting date.

5.5. Biological assets

The Group recognise the biological assets when, and only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with the assets will flow to the entity and fair value or cost of the assets can be measured reliably.

Bearer biological assets

Tea, rubber, oil palm, cinnamon, sundry crops and nurseries are classified as

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont...)

bearer biological assets. The bearer biological assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, in terms of Sri Lanka Accounting Standard LKAS 16 - Property Plant and Equipment as per the ruling issued by Institute of Chartered Accountants of Sri Lanka.

Consumable biological assets

Timber plantation is classified as consumable biological assets and is measured on initial recognition and at the end of each reporting period at fair value less cost to sell. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs. The fair value of trees younger than five years cannot be reliably estimated and are carried at cost less impairment.

The cost includes direct material, direct labour and appropriate proportion of directly attributable overheads. Gains or losses arising on initial recognition of timber plantations at fair values less costs to sell and from the change in fair values less costs of plantations at each reporting date are included in profit or loss for the period in which they arise. All costs incurred in maintaining the assets are included in Profit or Loss for the period in which they arise.

Livestock

Livestock is measured at their fair value less estimated point of sale costs. Changes in fair value of livestock are recognised in the income statement.

5.6. Investment properties

"Investment properties are measured initially at cost, including transaction costs. The carrying value of an investment property includes the cost of replacing part of an existing investment property, at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day to- day servicing of the investment property. Subsequent to initial recognition, the investment properties are stated at fair values, which reflect market conditions at the reporting date. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise. Fair values are evaluated at least every 3 years by an accredited external, independent valuer. Investment properties are derecognised when disposed, or permanently withdrawn from use because no future economic benefits are expected. Any gains or losses on retirement or disposal are recognised in the income statement in the year of retirement or disposal.

5.7 Inventories

Inventories other than produce stock and nurseries are stated at the lower of cost or net realisable value, after making due allowances for obsolete and slow moving items. The Group uses weighted average cost formula and actual cost in assigning the cost of inventories. The cost includes expenses in acquiring stocks, production and conversion cost and other costs incurred in bringing them to their existing location and condition.

6. Revenue

Nature of timing of satisfaction of performance obligations, including significant payment terms and Revenue recognition under SLFRS 15 (applicable from 1 April 2018).

SLFRS 15 - Revenue from contracts with customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The Group recognises revenue when a customer obtains control of the goods or services. Judgement is used to determine the timing of transfer of control - at a point in time or over time.

a) Investments

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. This is now under the scope of SLFRS 9.

b) Plantation

Customers obtain the control of the produce after the customer acknowledgement at the dispatch point. Revenue is recognized point in time, at the time of dispatch after the customer acknowledgement.

c) Consumer

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

d) Healthcare

Customers obtain control of the goods sold when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time. Revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control is at a point in time.

e) Energy

This includes income from generating electricity units and transferred to Ceylon Electricity Board of Sri Lanka. Revenue is recognized at a point in time as the electricity units are transferred to Ceylon Electricity Board of Sri Lanka.

f) Rent income

This includes rental income earned from renting out investment property owned by the Subsidiary. Revenue is recognized over time as the rent income is recognized on a straight line basis over the term of the agreement.

6.1 Disaggregation of Revenue from Contracts with Customers

The disaggregation of revenue has been provided under segmental analysis.

7. Investments in subsidiaries

"Quoted and unquoted investments in shares held on long term basis by the Company and Group are stated at cost less provision for diminution in value of investments.

7.1. Disposal of a Subsidiary

On September 22, 2021, Sunshine Energy (Private) Limited, a subsidiary of the Company, has disposed its subsidiary Sky Solar (Private) Limited for a total consideration of LKR 265Mn.

7.2. Change In NCI

On September 27, 2021, the Company has acquired the remaining stake of 30% in Sunshine Energy (Private) Limited from SBI Ven Holdings Pte Limited for the purchase consideration of Rs. 400 million. As a result of this transaction effective shareholdings of Sunshine Energy (Private) Limited has increased from 70% to 100% .

7.3. Amalgamation

The Company has completed the process of obtaining the legal clearance from the registrar of Companies for the amalgamation of Sunshine Energy (Private) Limited, a fully owned subsidiary with the Company. The Amalgamation Certificate has been obtained on January 28, 2022 and accordingly, the Books of Sunshine Energy (Private) Limited amalgamated with the Company Books.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont...)

8. Valuation of Financial Assets and Liabilities

8.1. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2022	Classification	GROUP					COMPANY				
		Carrying amount	Level 1	Level 2	Level 3	Total	Carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	440,308,417	-	-	440,308,417	440,308,417	440,308,417	-	-	440,308,417	440,308,417
Investment in Quoted Shares	Fair value through P&L	321,365,817	321,365,817	-	-	321,365,817	21,365,872	21,365,872	-	-	21,365,872
Investment Fund	Fair value through P&L	72,313,000	-	72,313,000	-	72,313,000	-	-	-	-	-
		833,987,234	321,365,817	72,313,000	440,308,417	833,987,234	461,674,289	21,365,872	-	440,308,417	461,674,289
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	6,105,636,443	-	6,105,636,443	-	6,105,636,443	136,729,581	-	136,729,581	-	136,729,581
Investment in Debentures	Amortized cost	204,883,014	-	204,883,014	-	204,883,014	204,883,014	-	204,883,014	-	204,883,014
Amounts due from related parties **	Amortized cost	10,655,319	-	10,655,319	-	10,655,319	242,331,063	-	242,331,063	-	242,331,063
Cash & cash equivalents **	Amortized cost	3,264,723,523	-	3,264,723,523	-	3,264,723,523	1,208,295,019	-	1,208,295,019	-	1,208,295,019
		9,585,898,299	-	9,585,898,299	-	9,585,898,299	1,792,238,677	-	1,792,238,677	-	1,792,238,677
Financial Liabilities not measured at Fair value											
Loans and borrowings ***	Other financial liabilities	2,658,177,061	-	2,658,177,061	-	2,658,177,061	-	-	-	-	-
Bank overdraft **	Other financial liabilities	917,513,501	-	917,513,501	-	917,513,501	-	-	-	-	-
Trade and other payables **	Other financial liabilities	5,633,690,534	-	5,633,690,534	-	5,633,690,534	38,787,178	-	38,787,178	-	38,787,178
Amounts due to related parties **	Other financial liabilities	57,537,862	-	57,537,862	-	57,537,862	8,398	-	8,398	-	8,398
		9,266,918,958	-	9,266,918,958	-	9,266,918,958	38,795,576	-	38,795,576	-	38,795,576

31 March 2021	Classification	GROUP					COMPANY				
		Carrying amount	Level 1	Level 2	Level 3	Total	Carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets measured at Fair value											
Investment in Unquoted Shares	Fair value through OCI	505,433,941	-	-	505,433,941	505,433,941	505,433,941	-	-	505,433,941	505,433,941
Investment in Quoted Shares	Fair value through P&L	35,354,916	35,354,916	-	-	35,354,916	35,354,916	35,354,916	-	-	35,354,916
Derivative instruments	Fair value through P&L	222,469,740	-	222,469,740	-	222,469,740	222,469,740	-	222,469,740	-	222,469,740
Investment Fund	Fair value through P&L	357,153,000	-	357,153,000	-	357,153,000	-	-	-	-	-
		1,120,411,597	35,354,916	579,622,740	505,433,941	1,120,411,597	763,258,597	35,354,916	222,469,740	505,433,941	763,258,597
Financial Assets not measured at Fair value											
Trade and other receivables **	Amortized cost	4,281,151,733	-	4,281,151,733	-	4,281,151,733	16,236,144	-	16,236,144	-	16,236,144
Investment in Debentures	Amortized cost	106,389,041	-	106,389,041	-	106,389,041	106,389,041	-	106,389,041	-	106,389,041
Short term investment	Amortized cost	112,894,447	-	112,894,447	-	112,894,447	-	-	-	-	-
Amounts due from related parties **	Amortized cost	475,000	-	475,000	-	475,000	223,215,489	-	223,215,489	-	223,215,489
Cash & cash equivalents **	Amortized cost	2,520,552,239	-	2,520,552,239	-	2,520,552,239	1,281,865,256	-	1,281,865,256	-	1,281,865,256
		7,021,462,460	-	7,021,462,460	-	7,021,462,460	1,627,705,930	-	1,627,705,930	-	1,627,705,930
Financial Liabilities not measured at Fair value											
Loans and borrowings ***	Other financial liabilities	4,153,528,795	-	4,153,528,795	-	4,153,528,795	1,006,808,533	-	1,006,808,533	-	1,006,808,533
Bank overdraft **	Other financial liabilities	872,203,730	-	872,203,730	-	872,203,730	1,198,941	-	1,198,941	-	1,198,941
Trade and other payables **	Other financial liabilities	2,593,943,975	-	2,593,943,975	-	2,593,943,975	-	-	-	-	-
Amounts due to related parties **	Other financial liabilities	12,802,099	-	12,802,099	-	12,802,099	-	-	-	-	-
		7,632,478,599	-	7,632,478,599	-	7,632,478,599	1,008,007,474	-	1,008,007,474	-	1,008,007,474

** Classes of financial instruments that are not carried at fair value and of which carrying amounts are a reasonable approximation of fair value. This includes trade receivables, cash and cash equivalents, trade payable, other payables, amounts due to and due from related parties and bank overdraft. The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values due to their short term nature.

*** Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont...)

8.2. Measurement of Fair Values

Financial Assets and Liabilities measured or disclosed at Fair Value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company and Group measures the fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurement. An analysis of the fair value measurement of financial and non-financial assets and liabilities are provided below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

When available, the Company and Group measures the fair value of an instrument using active quoted prices or dealer price quotations (assets and long positions are measured at a bid price; liabilities and short positions are measured at an ask price), without any deduction for transaction costs. A market is regarded as active if transactions for assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using:

- quoted prices in active markets for similar instruments,
 - quoted prices for identical or similar instruments in markets that are considered to be less active, or
 - other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

8.2.a Valuation techniques and significant unobservable inputs

The following valuation techniques used in measuring Level 2 and Level 3 fair values at 31 March 2022 and 31 March 2021 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

• Unquoted equity instruments - Discounted cash flows

The valuation model considers A85:N93 present value of expected net cash flows from those investments discounted using a risk adjusted discount rate. The expected cash flows are derived based on the budgeted cash flow forecasts of those investments determined by considering the sensible probability of the forecast EBITDA.

• Interest rate swaps/Cross currency swaps- Swap models

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.

Those assumptions for assets categorised as Level 3 has been described under respective notes to the financial Statements as at 31 March 2022.

During the reporting period ended 31 March 2022 and 31 March 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

8.3. Concentration on Credit Risk

The Group's concentration on Credit Risk as at 31 March 2022 remain the same as at 31 March 2021.

9. Utilisation of private placement proceeds

The Company has terminated the SWAP agreement entered with Standard Chartered Bank for the repayment of USD Loan at the fixed exchange rate on April 12, 2021. Accordingly, the loan outstanding as at March 31, 2021 amounted to USD 4,806,000 (Rs.771 Mn) has been fully settled on April 12, 2021 using the Private Placements funds available as at that date and the corresponding Derivative Asset amounted to Rs. 222,469,740 has been de-recognised on the same date.

10. Comparatives

The presentation and classification of the Financial Statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.

11. Events after the reporting date

No circumstance has arisen since the reporting date which would require adjustment to or disclosure in the Financial Statements.

12. Stated capital is represented by shares in issue as given below:

No. of shares as at	31st March 2022	31st March 2021
Ordinary shares*	448,662,309	448,662,309

* As resolved in the Extra Ordinary General Meeting held, with effect from March 25, 2021, One Hundred and Forty Nine Million Five Hundred and Fifty Four Thousand One Hundred and Three (149,554,103) existing ordinary shares of the Company has increased by a subdivision of the Existing Shares on the basis of one (1) Existing Shares into three (03) ordinary shares thereby increasing the number of ordinary shares in the Company to Four Hundred and Forty Eight Million Six Hundred and Sixty Two Thousand Three Hundred and Nine (448,662,309) ordinary shares.

13. Dividend

	Year ended 31st March	
	2022	2021
Dividend paid (Rs)	224,331,155	373,885,258
No of ordinary shares	448,662,309	448,662,309
Dividend per share (cash)	0.50	0.83

14. Commitments & contingencies

There has not been significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2021.

15. Net Assets per share

Net assets per share has been calculated, for all periods, based on the number of shares issued as at the reporting date.

16. The interim Financial Statements are not audited.

SHAREHOLDER INFORMATION

Market price per share	Year ended 31st March 2022	Audited Year ended 31st March 2021
	Rs.	Rs.
Highest price	87.80	105.00
Lowest price	35.00	26.00
Last traded price	36.60	26.50

TWENTY (20) LARGEST SHAREHOLDERS AS AT

Name	31st March 2022		31st March 2021	
	No of Shares Held	%	No of Shares Held	%
1 Lamurep Investments Limited	271,454,139	60.50%	229,216,803	51.09%
2 Deepcar Limited	44,866,231	10.00%	78,215,478	17.43%
3 Ceylon Property Development Limited	10,915,876	2.43%	9,165,876	2.04%
4 Mr.V.Govindasamy	6,079,500	1.36%	3,079,500	0.69%
5 Hatton National Bank Plc/Subramaniam Vasudevan	4,366,918	0.97%	-	-
6 Nuwara Eliya Property Developers (Pvt) Ltd	4,153,250	0.93%	-	-
7 Sampath Bank PLC/Mr. Gerard Shamil Niranjana Peiris & Mrs. Indrani Roshani Peiris	2,919,617	0.65%	-	-
8 Mr. K.A.S.R.Nissanka	2,501,180	0.56%	-	-
9 Citibank Newyork S/A Norges Bank Account 2	2,376,134	0.53%	-	-
10 Seylan Bank Plc/Capital Trust Holdings Limited	2,344,547	0.52%	-	-
11 Hatton National Bank Plc-Senfin Growth Fund	2,019,084	0.45%	2,019,084	0.45%
12 Hatton National Bank PLC/Ratnasabapathy Iyer Shanmugasarma	1,851,339	0.41%	-	-
13 Perera and Sons Bakers Pvt Limited	1,500,000	0.33%	-	-
14 Akbar Brothers Pvt Ltd A/C No 1	1,261,003	0.28%	-	-
15 DFCC Bank Plc/L.C.A. Lankeshwara	1,200,000	0.27%	-	-
16 Commercial Bank Of Ceylon Plc/Metrocorp (Pvt) Ltd	1,150,000	0.26%	-	-
17 GF Capital Global Limited	1,102,154	0.25%	4,202,154	0.94%
18 Code-Gen International Pvt Ltd	1,100,000	0.25%	-	-
19 Capital Trust Holdings Ltd	1,056,532	0.24%	-	-
20 Hatton National Bank Plc/Palaniandy Muralitharan	990,000	0.22%	-	-
Sub Total	365,207,504	81.40%	325,898,895	72.64%
Others	83,454,805	18.60%	122,763,414	27.36%
Total	448,662,309	100.00%	448,662,309	100.00%

PUBLIC SHARE HOLDING

	Requirement by CSE	As at 31st March 2022	Requirement by CSE	As at 31st March 2021
Option	3	3	4	4
Float adjusted market capitalization	Above Rs.5,000,000,000/-	5,863,953,566	Above Rs.2,500,000,000/-	4,359,898,421
The percentage of shares held by the public	7.5%	35.71%	10%	36.67%
Number of shareholders representing public holding	500	5,331	500	3,238

The number of shares held by the Board of Directors are as follows:

	As at 31st March 2022	As at 31st March 2021
Mr.V. Govindasamy - Group Managing Director	6,079,500	3,079,500
Mr. G. Sathasivam	9,165	9,165
Mr. S. G. Sathasivam	3,054	3,054
Mr. A. D. B. Talwatte	3,054	3,054
Ms. S. Ratwatte	-	7,500

CORPORATE INFORMATION

Name of Company

Sunshine Holdings PLC

Legal Form

Public Limited Liability Company
(Incorporated in 1973 and listed in the Colombo Stock Exchange)

Company Registration Number

PQ13

Principal Activities

Holding Company, carrying out investment in subsidiaries

Registered Office

No. 60, Dharmapala Mawatha, Colombo 03

Directors

Mr. D. A. Cabraal - (Appointed Chairman w.e.f. 25th June 2021)
Mr. Munir Shaikh - (Retired as of 25th June 2021)
Mr. G. Sathasivam
Mr. V. Govindasamy -(Group Managing Director)
Mr. S. G. Sathasivam
Mr. H. D. Abeywickrama
Mr. A. Talwatte
Mr. S. Shishoo
Mr. Y. Kitao - (Resigned from 10th December 2021)
Mr. Shiran Dias- Alternate Director to Mr. Y. Kitao (Resignation effective as above)
Ms. Shalini Ratwatte
Ms. Aruni Goonetilleke - (Resigned from 11th November 2021)
Mr. Sudarshan Jain - (Appointed w.e.f. 3rd February 2022)
Ms. Wedage Yasanthi Ruvini Fernando - (Appointed w.e.f. 21st February 2022)
Mr. S. Renganathan (Appointed w.e.f. 27th May 2022)

Secretaries

Corporate Services (Private) Limited
No. 216, De Seram Place,
Colombo 10
Tel: 011 4 605 100

Auditors

KPMG
Chartered Accountants
32A, Sri Mohamed Macan Marker Mawatha,
Colombo 03

Lawyers

F J & G de Saram (Attorney- at -Law)
No.216, de Saram Place
Colombo 10

Nithya Partners
Attorneys-at-Law
No. 97/A, Galle Road
Colombo 03

Bankers

Hatton National Bank PLC
National Development Bank PLC
MCB Bank Limited
Standard Chartered Bank Ltd.
Seylan Bank PLC
Nations Trust Bank PLC
Commercial Bank PLC
DFCC Bank PLC

Credit Ratings

The Company has been assigned a national long-term rating of 'AA+(lka)'; outlook stable by Fitch Ratings Lanka Limited.