

MIRA INFORM REPORT

Report No. :	538822
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	DANKOTUWA PORCELAIN PLC
Registered Office :	No. 10, 5 th Floor, Gothami Road, Colombo - 8
Country :	Sri Lanka
Financials (as on) :	31.03.2018
Date of Incorporation :	06.01.1984
Com. Reg. No.:	PQ 79
Legal Form :	Public Quoted Company with Limited Liability
Line of Business :	Manufacturing and Marketing of Porcelain Tableware.
No. of Employees :	1,000 - 4,999

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Sri Lanka	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

SRI LANKA - ECONOMIC OVERVIEW

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus, enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

REGISTRATION DETAILS

Company Name	Dankotuwa Porcelain PLC	
Former Name of Company (If Any)	N/A	
Legal Form	Public Quoted Company with Limited Liability	
Current Operation States	Active Company	
Registration Number	Previous Reg. N (PVS) 816/PBS	Current Reg. PQ 79
Registration Date	6 th January 1984	17 th September 2007
Registered Address	No. 10, 5 th Floor, Gothami Road, Colombo - 8	
TIN No.	N/A	
SVAT	N/A	N/A
	-	-

AUDITORS + SECRETARY

Secretary	Nexia Corporate Consultants (Private) Limited
Address	No. 181, Nawala Road, Narahenpita
Auditors	Ernst & Young [Chartered Accountants]
Address	No. 201, De Saram Place, Colombo - 10

BANKERS

Bank of Ceylon	Cargills Bank	Commercial Bank
Hatton National Bank	Seylan Bank	Sampath Bank
Pan Asia Banking Corporation		

DIRECTOR BOARD

As at 31st March 2018

#	Name of Directors'	Designation
1	Mr. Rajan Asirwatham	Chairman/Independent, Non-Executive Director
2	Mr. Ajith Devasurendra	Deputy Chairman/Non Independent, Non-Executive Director
3	Mr. Mangala Boyagoda	Independent, Non-Executive Director
4	Mr. Sanjeev Gardiner	Non Independent, Non-Executive Director
5	Mr. Priyantha Maddumage	Non Independent, Non-Executive Director
6	Mr. Revantha Devasurendra	Non Independent, Non-Executive Director

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7	Mr. Murali Prakash	Non Independent, Non-Executive Director
8	Mr. Dilush Perera	Independent, Non-Executive Director

DIRECTORS' APPOINTED DATES

Name of Director	Date of Appointment to the Board	Position
Mr. R N Asirwatham	18 March 2011	Chairman/Independent, Non-Executive Director
Mr. A L Devasurendra	06 February 2017	Non-Independent, Non-Executive Director
Mr. M Boyagoda	29 April 2013	Independent, Non-Executive Director
Mr. S E Gardiner	29 October 2015	Non-Independent, Non-Executive Director
Mr. P P Maddumage	29 October 2015	Non-Independent, Non-Executive Director
Mr. R T Devasurendra	29 October 2015	Non-Independent, Non-Executive Director
Mr. N M Prakash	29 October 2015	Non-Independent, Non-Executive Director
Mr. N H D R Perera	01 April 2018	Independent, Non-Executive Director

SHARES AND SHAREHOLDERS

[All 5,061]
as at 24th March 2018

Issued Shares Capital	Ordinary Shares	Preference Shares
	-	-
Number of Shares	162,552,920	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

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DANKOTUWA PORCELAIN PLC - 538822

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Twenty Largest Shareholders as at

Name of shareholder	31 March 2018		31 March 2017	
	No. of shares	%	No. of shares	%
SEYLAN BANK PLC/AMBEON HOLDINGS PLC (COLLATERAL)	125,100,000	76.96	42,100,000	25.90
SEYLAN BANK PLC/AMBEON HOLDINGS PLC (MARGIN)	888,380	0.55	83,888,380	51.61
AMBEON HOLDINGS PLC	850	0.00	850	0.00
TOTAL	125,989,230	77.51	125,989,230	77.51
KOKYO TATEMONO CO. LTD	6,156,266	3.79	6,156,266	3.79
PEOPLE'S LEASING & FINANCE PLC/MR. D M P DISANAYAKE	1,740,000	1.07	1,667,551	1.03
MR K H R THILAKARATHNA	1,710,000	1.05	-	-
DOH INVESTMENT LANKA (PRIVATE) LIMITED	1,200,000	0.74	1,200,000	0.74
MR. P G PIYASIRI	939,864	0.58	939,864	0.58
MR. M A DE SILVA	563,449	0.35	-	-
FIRST CAPITAL MARKETS LIMITED/MR S P JAYAKUMAR	483,574	0.30	483,574	0.30
MS. F A A MACK	400,000	0.25	-	-
MR. D L B C PERERA	395,289	0.24	395,289	0.24
PEOPLE'S LEASING & FINANCE PLC/MR E THAWAGNASUNDARAM	380,925	0.23	380,925	0.23
MR. S M MASOOR	377,035	0.23	377,035	0.23
SEYLAN BANK PLC/A M NIMESHA ANURUDDHA ABEYKOON	345,000	0.21	360,000	0.22
MR. M Z RASHEED	340,502	0.21	-	-
MR. A K PALLIYA GURUGE DON	298,600	0.18	298,600	0.18
ACUITY PARTNERS (PVT) LTD/MR. S N M SEMASINGHE	289,456	0.18	289,456	0.18
MR. D H G U P UBAYAWANSHA	283,628	0.17	14,100	0.01
MR. R GAUTAM	274,000	0.17	260,000	0.16
MR. P A J KUMARA	255,000	0.16	-	-
MR. S M NAZEER	248,601	0.15	248,601	0.15

Director's Shareholdings as at

Name	31 March 2018	31 March 2017
Mr. R N Asirwatham	3,000	3,000
Mr. A L Devasurendra	Nil	Nil
Mr. M Boyagoda	Nil	Nil
Mr. S E Gardiner	Nil	Nil
Mr. P P Maddumage	Nil	Nil
Mr. R T Devasurendra	Nil	Nil
Mr. N M Prakash	Nil	Nil
Mr. N H D R Perera (appointed effective from 01 April 2018)	Nil	N/A

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FINANCIAL DETAILS

FINANCIAL HIGHLIGHTS

	Group		Company	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Result for the period				
Revenue - Export (LKR 000)	1,395,298	1,342,273	727,546	804,691
Local (LKR 000)	727,190	1,024,051	549,072	848,210
Total Revenue (LKR 000)	2,102,446	2,396,324	1,276,617	1,652,871
Gross Profit (LKR 000)	495,530	592,456	205,348	403,226
Net Profit / Loss Before Taxation (LKR 000)	(77,370)	146,848	(153,254)	126,177
Net Profit / Loss After Taxation (LKR 000)	3,478	120,934	(60,999)	94,652
Net Current Assets / Liabilities (LKR 000)	692,211	749,872	497,999	722,903
Per Ordinary Share				
Earnings / Loss (LKR)	0.02	0.74	(0.60)	0.58
Net Asset Value (LKR)	12.15	10.65	11.28	11.38
Market Value (LKR)	6.99	6.00	6.90	6.00
Ratios				
Return / Earnings on Capital Employed (%)	(1.23)	8.00	(5.77)	6.87
Equity to Assets (%)	54.65	66.75	62.98	69.00
Interest Cover (Times)	(0.69)	5.15	(6.04)	7.73
Debt to Equity Ratio %	43.09	32.81	29.57	16.88
Current Asset Ratio	1.70:1	2.08:1	1.96:1	2.82:1
Quick Asset Ratio	0.91:1	1.09:1	1.31:1	1.85:1

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STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March	Notes		Group		Company	
	2018	2017	2018	2017	2018	2017
	LKR	LKR	LKR	LKR	LKR	LKR
Profit / (Loss) for the Year	3,478,399	120,903,692	(40,515)	94,651,585		
Other Comprehensive Income						
Other Comprehensive Income to be Redclassified to Profit or Loss in Subsequent Periods						
Currency Translation of Foreign Operations	13	(40,515)	(177,907)	(40,515)	(177,907)	
Net Other Comprehensive Income/(Loss) to be reclassified to Profit or Loss in subsequent periods	(40,515)	(177,907)	(40,515)	(177,907)		
Other Comprehensive Income not to be Redclassified to Profit or Loss in Subsequent Periods						
Actuarial Gain/(Loss) on Defined Benefit Plans	15	(24,667,596)	7,665,751	(21,199,707)	194,301	
Tax on Actuarial Gain/(Loss) on Defined Benefit Plans	22	6,546,266	(1,282,342)	5,535,918	(39,093)	
Revaluation Gain on Land and Building	5	415,545,515	93,024,351	368,949,360	-	
Tax on Revaluation Gain	22	(151,363,607)	(7,465,531)	(150,018,792)	-	
Net Other Comprehensive Income not to be reclassified to Profit in subsequent periods	246,061,178	91,922,229	203,666,799	155,208		
Other Comprehensive Income for the year - Net of Tax	246,020,661	91,744,322	203,626,284	(22,699)		
Total Comprehensive Income - Net of Tax	249,499,060	212,648,014	122,526,448	94,628,887		
Attributable to:						
Equity Holders of the Parent	244,030,847	207,487,563				
Non-Controlling Interest	5,468,213	5,160,451				
	249,499,060	212,648,014				

The accounting policies and notes on pages 100 through 167 form an integral part of the Financial Statements.
(Figures in brackets indicate deductions)

STATEMENT OF FINANCIAL POSITION

As at 31 March	Notes	Group		Company	
		2018 LKR	2017 LKR	2018 LKR	2017 LKR
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	5	1,471,595,319	1,345,448,639	891,066,362	720,190,694
Investment Property	6	280,917,800	-	210,795,000	-
Intangible Assets	7	254,343,302	260,156,733	41,215,466	47,028,895
Investment in Subsidiaries	8	-	-	741,700,839	483,215,328
Financial Investments - Loans and Receivables	9	-	-	-	300,718,753
		2,006,856,421	1,605,605,372	1,884,777,667	1,551,153,671
Current Assets					
Inventories	10	742,573,214	687,081,963	327,647,853	432,550,537
Trade and Other Receivables	11	424,717,023	415,047,316	305,913,945	409,374,090
Income Tax Receivable		1,423,084	3,064	1,423,084	-
Cash and Cash Equivalents	16	437,933,073	342,231,978	416,702,914	327,526,026
		1,606,646,394	1,444,364,321	1,051,687,796	1,169,450,653
Total Assets		3,613,502,815	3,049,969,693	2,936,465,463	2,720,604,324
EQUITY AND LIABILITIES					
Equity					
Stated Capital	12	1,402,101,647	1,402,101,647	1,402,101,647	1,402,101,647
Other Components of Equity	13	851,568,444	589,376,808	603,053,065	507,524,712
Retained Earnings / (Losses)		(278,739,986)	(260,579,198)	(155,869,105)	(59,605,481)
Equity Attributable to Equity Holders of the Parent		1,974,930,105	1,730,899,257	1,849,285,607	1,850,020,878
Non Controlling Interest		13,687,893	8,219,681	-	-
Total Equity		1,988,617,998	1,739,118,938	1,849,285,607	1,850,020,878

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As at 31 March	Notes	Group		Company	
		2018 LKR	2017 LKR	2018 LKR	2017 LKR
Non-Current Liabilities					
Interest Bearing Loans and Borrowings	14	430,868,094	441,931,962	316,919,659	300,718,754
Retirement Benefit Liability	15	161,565,698	129,285,545	145,152,557	114,416,841
Deferred Income	18	-	387,745	-	387,745
Deferred Tax Liability	22	88,015,253	44,753,170	71,419,313	8,512,422
		680,449,045	616,358,422	533,491,529	424,035,762
Current Liabilities					
Interest Bearing Loans and Borrowings	14	420,076,616	125,916,960	229,971,616	11,649,668
Trade and Other Payables	17	520,343,668	465,612,788	323,716,711	331,933,659
Dividend Payable		-	65,021,168	-	65,021,168
Income Tax Liabilities		4,015,488	37,941,417	-	37,943,189
		944,435,772	694,492,333	553,688,327	446,547,684
Total Equity and Liabilities		3,613,502,815	3,049,969,693	2,936,465,463	2,720,604,324

These Financial Statements are in compliance with the requirements of the Companies Act No: 07 of 2007.



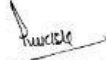
Jayamal Wickramatunga
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements. Signed for and on behalf of the Board by:



Rajan Asirwatham
Chairman

12 July 2018
Colombo



Murali Prakash
Director

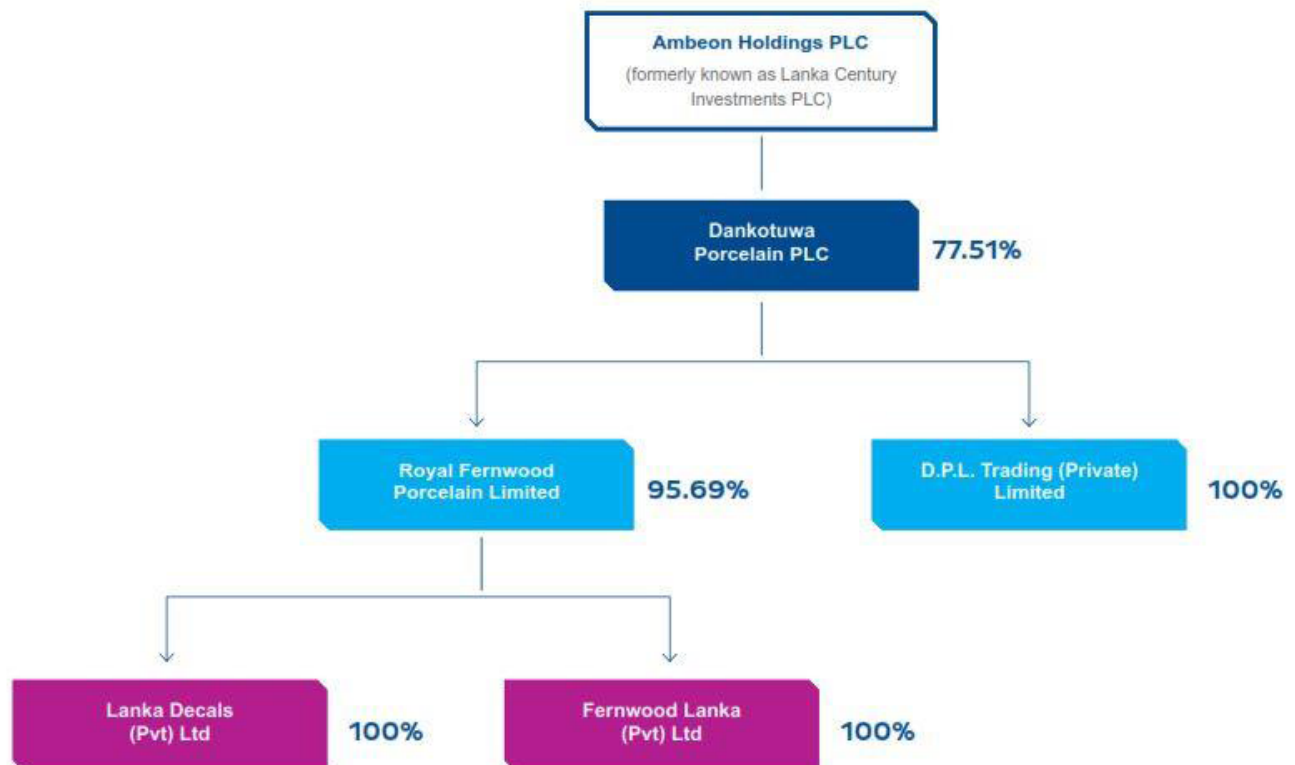
The accounting policies and notes on pages 100 through 167 form an integral part of the Financial Statements.
(Figures in brackets indicate deductions)

INVESTIGATION

Dankotuwa Porcelain PLC was Incorporated on **6th January 1984** under Registration Number **N (PVS) 816/PBS** and then the Company was Re-Registered on **17th September 2007** under Re-Registration Number **PQ 79** in Terms of Companies Act #7 of 2007.

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GROUP STRUCTURE



ACTIVITIES

Manufacturing and Marketing of Porcelain Tableware

PRODUCTS

- | | |
|---|----------------------------|
| 1 | Beakers |
| 2 | Bowls and Basins |
| 3 | Breakfast ware |
| 4 | Coffee ware Teapots |
| 5 | Condiment/cruet sets |
| 6 | Cups and saucers |
| 7 | Ceramic Dinner ware |

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8	Dishes
9	Eggcups
10	Fruit or dessert sets
11	Jugs Mugs Pots
12	Ovenware
13	Tankards
14	Vases

COUNTRIES

Exporting

Colombia	Czech Republic
Germany	Greece
Iceland	India
Italy	Japan
Mexico	Norway
Poland	Russian Federation
South Africa	Spain
Switzerland	Ukraine
United Arab Emirates	United Kingdom
United States	

Importing

Australia	China
Germany	Japan
New Zealand	South Korea
Vietnam	

NUMBER OF EMPLOYEES

1,000 - 4,999 Employees

AWARDS / CERTIFICATIONS

- 1 ISO 9001
- 2 SLS QSC 0037

LOCATION

Dankotuwa Porcelain PLC is Head Office | Place of Business Situated at Kurunegala Road, Dankotuwa

Telephone

[00 94 31] 550 0500

Contact Person

[00 94 77] N/A

N/A

Fax

[00 94 11] 232 4824

Email

christopherf@dankotuwa.com

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Showrooms

No. 194, High Level Road (Opposite Siebel Avenue) Colombo - 6 Telephone: [00 94 11] 566 5000

No. 47, Guildford Crescent Colombo - 7

Telephone: [00 94 11] 530 5555

No. 389 C, Main Street Negombo

Telephone: [00 94 31] 520 5205

No. 503, Union Place Colombo - 2

Telephone: [00 94 11] 563 0000

Shop No. 20 A, Crescat Boulevard Colombo - 3
Telephone: [00 94 11] 531 6600

Company Premises Photographs
N/A

TRADE REFERENCES

- 1 Exporters Association of Sri Lanka
- 2 National Chamber of Commerce
- 3 National Chamber of Exporters of Sri Lanka
- 4 Sri Lanka Pakistan Business Council
- 5 The Ceylon Chamber of Commerce
- 6 The Ceylon National Chamber of Industries
- 7 The Employers Federation of Sri Lanka
- 8 The European Chamber of Exporters Sri Lanka
- 9 The Sri Lanka Ceramic and Glass Council
- 10 The Sri Lanka Retail Association

Media Coverage

N/A

MORTGAGE BONDS

Date and Description of Instrument Creating or Evidencing the Charge	Amount Secured	Short Particulars of Property	Name, Address and Description of the Persons Entitled to the Charge.
-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
LKR	1	INR 0.39

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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