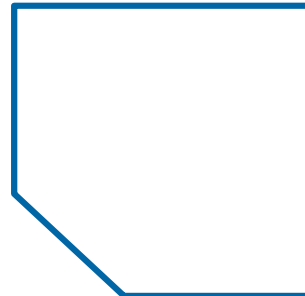
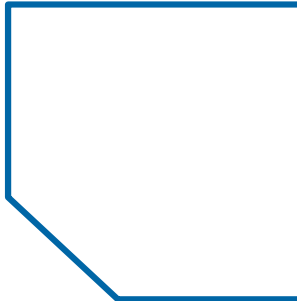




**Goodhope**

A CARSON CUMBERBATCH COMPANY



## **Shalimar (Malay) PLC**

**Summarised Financial Report  
for the year ended  
31st March 2022**

**SHALIMAR (MALAY) PLC**  
**Statement of Profit or Loss**

(All figures in Sri Lankan Rupees '000)

	Quarter ended		Change	Year ended		Change
	31st March			31st March		
	2022	2021		2022	2021	%
			%			%
Dividend income	-	-	-	21,356	-	100%
Interest income	134	533	-75%	320	2,385	-87%
Other income	1	8	-88%	1	8	-88%
Administrative expenses	(609)	165	-469%	(2,033)	(1,325)	53%
<b>Profit / (loss) before tax for the period</b>	<b>(474)</b>	<b>706</b>	<b>-167%</b>	<b>19,644</b>	<b>1,068</b>	<b>1739%</b>
Income tax expense	-	-	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>(474)</b>	<b>706</b>	<b>-167%</b>	<b>19,644</b>	<b>1,068</b>	<b>1739%</b>
<b>Earnings Per Share (Rs.)</b>	<b>(0.09)</b>	<b>0.13</b>		<b>3.64</b>	<b>0.20</b>	

**Statement of comprehensive income**

	Quarter ended		Change	Year ended		Change
	31st March			31st March		
	2022	2021		2022	2021	%
			%			%
<b>Profit for the period</b>	<b>(474)</b>	<b>706</b>	<b>-167%</b>	<b>19,644</b>	<b>1,068</b>	<b>1739%</b>
<b>Other comprehensive income</b>						
<b>Other Comprehensive Income / (Expenses) not to be reclassified to profit or loss in subsequent periods</b>						
Gain on Change in Fair Value of Financial Assets classified under Fair Value through OCI (FVOCI)	3,590,300	1,328,082	170%	3,590,300	1,328,082	170%
<b>Net Other Comprehensive Income not to be reclassified to Profit or Loss in subsequent periods</b>	<b>3,590,300</b>	<b>1,328,082</b>	<b>170%</b>	<b>3,590,300</b>	<b>1,328,082</b>	<b>170%</b>
<b>Other Comprehensive Income for the period, net of tax</b>	<b>3,590,300</b>	<b>1,328,082</b>	<b>170%</b>	<b>3,590,300</b>	<b>1,328,082</b>	<b>170%</b>
<b>Total Comprehensive Income for the period, net of tax</b>	<b>3,589,826</b>	<b>1,328,788</b>	<b>170%</b>	<b>3,609,944</b>	<b>1,329,150</b>	<b>172%</b>

*Changes represent the percentage change in current period's results compared to corresponding period of last year.*

*Figures in brackets indicate deductions/negative changes.*

*The above figures are subject to audit.*

**SHALIMAR (MALAY) PLC**  
**Statement of financial position**

(All figures in Sri Lankan Rupees '000)

	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	311	113
Non-current financial assets	10,486,435	6,896,135
<b>Total Non- Current Assets</b>	<b>10,486,746</b>	<b>6,896,248</b>
<b>Current Assets</b>		
Advances and Prepayments	438	429
Income tax receivable	764	764
Short term investments	8,286	37,308
Cash and cash equivalents	3,000	2,558
<b>Total Current Assets</b>	<b>12,488</b>	<b>41,059</b>
<b>Total Assets</b>	<b>10,499,234</b>	<b>6,937,307</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	69,401	69,401
Retained earnings	34,892	63,289
Other reserves	10,394,601	6,804,301
<b>Total Shareholders' Funds</b>	<b>10,498,894</b>	<b>6,936,991</b>
<b>Current Liabilities</b>		
Provisions and Accrued Expenses	324	299
Unclaimed dividend	16	17
<b>Total Current Liabilities</b>	<b>340</b>	<b>316</b>
<b>Total Liabilities</b>	<b>340</b>	<b>316</b>
<b>Total Equity and Liabilities</b>	<b>10,499,234</b>	<b>6,937,307</b>
Net Asset per share (Rs.)	<b>1,945.02</b>	1,285.14

I certify that these financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

(Sgd.)

**Aneesh Dudeja**

President / Chief Financial Officer

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

Approved & signed for and on behalf of the Managers, Approved & signed for and on behalf of the Board,

(Sgd.)

**Rushdi Azeez**

Director

**Agro Harapan Lestari (Pvt) Ltd**

23rd May 2022

*The above figures are subject to audit.*

(Sgd.)

**H. Selvanathan**

Chairman

(Sgd.)

**M. Selvanathan**

Director

**SHALIMAR (MALAY) PLC**  
**Statement of Changes in Equity**  
(All figures in Sri Lankan Rupees '000)

	Stated Capital	Fair Value Reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April 2020	69,401	5,476,219	62,221	5,607,841
Profit for the year	-	-	1,068	1,068
Other comprehensive income for the year	-	1,328,082	-	1,328,082
Total comprehensive income for the year	-	1,328,082	1,068	1,329,150
Balance as at 31st March 2021	69,401	6,804,301	63,289	6,936,991

	Stated Capital	Fair Value Reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April 2021	69,401	6,804,301	63,289	6,936,991
Profit for the year	-	-	19,644	19,644
Other comprehensive income for the year	-	3,590,300	-	3,590,300
Total comprehensive income for the year	-	3,590,300	19,644	3,609,944
Interim Dividend -2021/22	(Note 8)	-	(48,041)	(48,041)
Balance as at 31st March 2022	69,401	10,394,601	34,892	10,498,894

*Figures in brackets indicate deductions/negative changes*

*The above figures are subject to audit.*

**SHALIMAR (MALAY) PLC**  
**Cash Flow Statement**

**For the year ended 31st March**

(All figures in Sri Lankan Rupees '000)

	2022	2021
Net cash (outflows) /inflows from operating activities	(1,844)	(961)
Net cash inflows / (Outflows) from investing activities	50,327	(905)
Net cash outflows from financing activities	(48,041)	-
Increase / (Decrease) in cash and cash equivalents	442	(1,866)
Cash and cash equivalents at the beginning of the year	2,558	4,424
<b>Cash and cash equivalents at the end of the year</b>	<b>3,000</b>	<b>2,558</b>
<b>Cash and cash equivalents:</b>		
Cash and bank balances	1,233	887
Short-term deposits	1,767	1,671
	<b>3,000</b>	<b>2,558</b>

*The above figures are subject to audit.*

## SHALIMAR (MALAY) PLC

### 1. Basis of preparation of Summarised Financial Report

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2021.

Further, provisions of the Companies Act no.7 of 2007 have been considered in preparing the interim financial statements of the company.

### 2. Accounting policies

The same accounting policies and methods of computation as stated in the annual financial statements for the year ended 31st March 2021 are followed in the preparation of these Interim Condensed Financial Statements.

The comparative information have been reclassified wherever necessary to conform to the current year classification.

### 3. Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets which are stated as fair value.

Fair value measurement hierarchy for financial assets as at 31st March 2022 and 31st March 2021 are as follows :

(All figures in Sri Lankan Rupees '000)

	Date of valuation	Fair value measurement using			
		Quoted prices in active (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Non Current Financial Assets Measured at Fair Value:</b>					
<b>As at 31st March 2022</b>					
<b><u>Equity Investments at Fair Value through OCI (FVOCI)</u></b>					
<b><u>Unquoted Equity Shares</u></b>					
Shalimar Developments Sdn.Bhd. (Note 4(a))	31 December 2021	<b>10,486,435</b>	-	-	<b>10,486,435</b>
<b>FVOCI financial assets as at 31st March 2022</b>		<b>10,486,435</b>	-	-	<b>10,486,435</b>
<b>As at 31st March 2021</b>					
<b><u>Equity Investments at Fair Value through OCI (FVOCI)</u></b>					
<b><u>Unquoted Equity Shares</u></b>					
Shalimar Developments Sdn.Bhd. (Note 4(a))	31 December 2020	6,896,135	-	-	6,896,135
<b>FVOCI financial assets as at 31 March 2021</b>		<b>6,896,135</b>	-	-	<b>6,896,135</b>

## SHALIMAR (MALAY) PLC

### 4. Non-current financial assets

#### a). Equity Investments at Fair Value through OCI - Unquoted Equity Shares

The Company holds a 13.33% equity investment (March 2021: 13.33%) in Shalimar Development Sdn. Bhd. (SDSB), an investment holding Company incorporated in Malaysia. The sole equity investment of SDSB is in PT Agro Indomas (PTAI), an oil palm plantation Company based in Indonesia, in which it has a controlling interest. The Company has designated its investment in SDSB as a financial assets classified under Fair Value through OCI, and is measured at fair value.

The Company obtained the services of PricewaterhouseCoopers (Private) Ltd (PwC Sri Lanka) to carry out an independent indicative fair market valuation of the equity interest in the unquoted investment in SDSB as at valuation date of 31st December 2021. The primary approach adopted was income approach. The fair market valuation of the equity interest in the unquoted investment in SDSB was derived using adjusted net assets basis, which was very much dependent on the fair value of the palm oil plantation held by PTAI. The fair market valuation of the equity interest in the unquoted investment of SDSB in PTAI was derived using discounted cash flows method.

The fair value of the equity investment of SDSB in PTAI has been valued based on the following key assumptions/bases:

- (a) Estimated economic life of the oil palm plantations of PTAI is 26 years (including the immature period).
- (b) Consider one planting cycle (i.e. no replantation at the end of the economic life).
- (c) Yield per hectare based on year of planting, maturity profile and terrain.
- (d) CPO ex-mill prices in FY 2022/23 is estimated to be USD 658/MT and this is assumed to change in line with the World Bank CPO Price forecast (Oct 2021) adjusted for the Indonesia Palm oil levy that prevailed, i.e until FY 2040/41. After FY 2030/31 prices are assumed to remain unchanged.
- (e) Weighted average cost of capital (WACC) of 8.88%.
- (f) Indonesian corporate taxation rate at 22% in FY 2022 and beyond.
- (g) Indonesian Inflation assumed approximately 3%.

#### Sensitivity of the key assumptions used

The significant unobservable inputs used in the above fair value measurement categorised within Level 3 of the fair value hierarchy (Note 03) together with a quantitative sensitivity analysis are as shown below:

The below values are based on 13.33% equity stake in SDSB and base case is at WACC of 8.88%.

	WACC		CPO ex – mill price		Yield	
	1%	1%	5%	5%	5%	5%
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Effect of fair value in unquoted equity shares in SDSB designated as Financial Assets classified under FVOCI	(831)	894	2,871	(2,871)	2,018	(2,018)

### 5. Contingent Liabilities, Assets Pledged & Events After the Reporting Period

#### 5.1 Contingent Liabilities

There are no material contingent liabilities as at the reporting date.

#### 5.2 Assets Pledged

There were no assets pledged as at the reporting date.

## SHALIMAR (MALAY) PLC

### 5.3 Events After the Reporting Period

There have been no material events occurring after the reporting date that require adjustments to or disclosures in the financial statements other than mentioned in note 5.3.1.

**5.3.1** Export of Crude Palm Oil (CPO) was banned by the Government of Indonesia on 28th April 2022. The ban was imposed with the objective of stabilizing the local market Cooking Oil/ Palm Oil Price and industry experts believe that the imposed ban is temporary. The law imposing the ban was enacted subsequent to the reporting period. On 23rd May 2022, an announcement has been made that the ban on export of CPO is being lifted. Therefore, no adjustments were deemed necessary for the financial statements of the current year. Further, Management is of the view that the impact of this action will not be material.

### 6. Stated Capital

Stated capital of the company consists of,

As at 31.03.2022	As at 31.03.2021
<u>5,397,840</u>	<u>5,397,840</u>

Fully paid ordinary shares (voting)

### 7. Related Party Transactions

#### 7.1 Recurrent Related Party Transactions

##### 7.1.1 Secretarial Fee

The Secretarial fee charged by Carsons Management Services (Private) Limited of Rs. 0.22 Mn (31st March 2021: Rs.0.22 Mn) has been charged in arriving at the profit before income tax for the year ended 31st March 2022.

All the above recurrent related party transactions have been conducted on agreed commercial terms with the respective parties on an arm's length basis.

#### 7.2 Non-Recurrent Related Party Transactions

There are no non-recurrent related party transactions for the year ended 31st March 2022.

### 8. Dividend

The Company received a dividend from its investment in SDSB in July 2021 and consequently declared an interim dividend of Rs 8.90 per share to the shareholders for the year ending 31st March 2022.

### 9. Going Concern

The financial statements of the Company have been prepared on a going concern basis as the Company continues to hold its main investment in SDSB. The directors have a reasonable expectation that the Company's investment segment operation will continue for the foreseeable future. The Company assesses the impact due to COVID-19 will not have a material impact on the Company's ability to continue as a going concern. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

## INVESTOR INFORMATION

Share information

	Quarter ended		Year ended
	31.03.2022	31.03.2021	31.03.2022
Highest price per share (Rs.)	1,374.00	1,461.75	1,374.00
Lowest price per share (Rs.)	1,100.00	1,000.00	960.00
Last traded price (Rs.)	1,209.50	1,203.20	1,209.50
Volume traded (No. of shares)	314	305	1,827



**SHALIMAR (MALAY) PLC**  
**Additional Notes**

I Names and the Number of Shares (voting) held by the top 20 shareholders as at 31st March 2022.

	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>%</b>
1	Goodhope Asia Holdings Ltd	4,491,047	83.20
2	Selinsing PLC	579,432	10.73
3	Good Hope PLC	167,328	3.10
4	Indo-Malay PLC	119,448	2.21
5	Mr. K.C. Vignarajah	21,644	0.40
6	Mrs. S. Vignarajah	3,716	0.07
7	Mr. J.A.A. Chandrasiri	1,798	0.03
8	Dr. D. Jayantha	1,480	0.03
9	Best Real Invest Co Services (Private) Limited	1,329	0.02
10	Miss. K.R. Vignarajah	810	0.02
11	Dr. R.D. Kahandawa Arachchi	700	0.01
12	Mr. M.M.A. Ameen	558	0.01
13	Mr. N.K. PUNCHIHewa	531	0.01
14	Mr. M.A.J. Wahid	491	0.01
15	Mrs. N.A.L. Keerthi	415	0.01
16	Mr. V.H.D.S.S. Siriwardena (Deceased)	409	0.01
17	Mr. U.I. Suriyabandara	376	0.01
18	Mr. N.S.C. De Silva	362	0.01
19	Mr. V. Baskarasundaram	351	0.01
20	Mr. S. Kunjithapatham	319	0.01
		<b>5,392,544</b>	<b>99.90</b>

II Ordinary Shares of the Company held by the public as at 31st March 2022 are as follows;

Number of public shareholders	<b>349</b>
Percentage of public holding	<b>0.75%</b>
Float adjusted market capitalization (Rs.)	<b>48,965,156</b>

The Company is not in compliance with the minimum public holding requirements set out in Rule 7.14.1 (a) of the Listing Rules of the Colombo Stock Exchange.

III Directors shareholdings as at 31st March 2022.

<b>Name of Director</b>	<b>Number of Shares</b>
Mr. H. Selvanathan	-
Mr. M. Selvanathan	1
Mr. I. Paulraj	-
Mr. D.C.R.Gunawardena	-
Mr. K.C.N.Fernando	-
Mr. D. P. De Silva	-
Mr. S. Mahendrarajah	53

IV PT Agro Indomas, the Company's investment made through Shalimar Developments Sdn. Bhd. (Investment vehicle in Malaysia) is located in Kalimantan province, Indonesia. The total land area of PT Agro Indomas is approximately 26,516 Ha.

Operational performance information is given below.

<b>Operational performance indicators</b>	<b>2022 March</b>	<b>2021 March</b>
Crop Production (MT)	<b>622,272</b>	613,994
CPO (MT)	<b>128,787</b>	130,553
PK (MT)	<b>30,317</b>	30,602
CPO Ex Mill Price (US\$)	<b>679</b>	484
FFB Yield (MT per Hectare)	<b>20.43</b>	25.57
CPO/ Ha (MT)	<b>4.41</b>	5.57
Milling Capacity (MT per Hour)	<b>225</b>	225

MT-Metric Tones

## CORPORATE INFORMATION

**Name of the Company**

Shalimar (Malay) PLC

**Company No**

PQ 51

**Legal Form**

A Public Quoted Company with Limited Liability.  
Incorporated in Sri Lanka in 1909.

**Directors**

H. Selvanathan  
M. Selvanathan  
I. Paulraj  
D.C.R. Gunawardena  
K.C.N. Fernando  
S. Mahendrarajah  
D. P. De Silva

**Bankers**

Standard Chartered Bank  
Commercial Bank of Ceylon PLC

**Auditors of the Company**

Messrs. Ernst & Young  
Chartered Accountants  
201, De Saram Place,  
Colombo 10  
Sri Lanka  
Tel: + 94 11 2463500  
Fax: + 94 11 2697369

**Secretaries**

Carsons Management Services (Private) Limited  
No. 61, Janadhipathi Mawatha  
Colombo 01  
Sri Lanka  
Tel: +94 11 2039200  
Fax: +94 11 2039300

**Managers**

Agro Harapan Lestari (Pvt) Ltd  
03rd Floor  
No. 65C  
Dharmapala Mawatha  
Colombo 7  
Sri Lanka.

Tel : +94 114357777  
Fax : +94 114357788

**Registered Office**

No. 61, Janadhipathi Mawatha  
Colombo 01  
Sri Lanka  
Tel: +94 11 2039200  
Fax: +94 11 2039300

**Corporate Website**

[www.goodhopeholdings.com](http://www.goodhopeholdings.com)

**Holding Company**

Goodhope Asia Holdings Ltd

**Ultimate Parent & Controlling Entity**

Bukit Darah PLC