

Richard Pieris and Company PLC

Interim Financial Reporting

Nine months ended 31st December 2017

Corporate Information

Legal Form

A quoted public Company with limited liability, incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 on 11th May 1940. The Company registration number is PQ 138.

Stock Exchange Listing

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka.

Board of Directors

Dr. Sena Yaddehige - *Chairman/ Managing Director/ CEO*

Mr. W. J. Viville P. Perera - *Director*

Mr. S.S.G. Liyanage – *Director*

Mr. Shaminda Yaddehige – *Director/COO*

Dr. Jayatissa De Costa P.C. - *Director*

Mr. Prasanna Fernando – *Director*

Mr. Jagath C. Korale – *Director*

Head/Registered Office

No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : www.arpico.com

E-mail : cpu@arpico.com

Secretaries

Richard Pieris Group Services (Private) Limited

No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Auditors

Ernst & Young

Chartered Accountants

No. 201, De Saram Place,

Colombo 10,

Sri Lanka.

Consolidated Statement of Financial Position

As at 31st December	Group		As at
	2017 Rs. '000	2016 Rs. '000	31st March 2017 Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	18,435,116	16,326,555	17,114,482
Leasehold properties	1,245,036	538,240	520,941
Investment properties	215,384	165,209	166,709
Intangible assets	1,185,297	1,145,515	1,140,835
Biological assets	865,762	823,742	865,762
Investment in associates	122,998	243,841	117,278
Other non-current financial assets	2,180,458	1,625,690	1,683,037
Deferred tax assets	71,173	98,152	75,918
	<u>24,321,224</u>	<u>20,966,944</u>	<u>21,684,962</u>
Current assets			
Inventories	6,462,145	5,623,655	5,621,019
Trade and other receivables	7,950,470	6,687,774	6,333,659
Bearer biological assets	26,463	-	26,463
Loans and advances	9,531,419	10,423,632	11,127,962
Tax receivables	225,016	161,460	185,482
Other current financial assets	436,166	596,995	481,985
Cash and short-term deposits	5,940,104	5,766,734	4,467,603
	<u>30,571,783</u>	<u>29,260,250</u>	<u>28,244,173</u>
Total assets	<u>54,893,007</u>	<u>50,227,194</u>	<u>49,929,135</u>
Equity and liabilities			
Equity			
Stated capital	1,972,829	1,972,829	1,972,829
Revenue reserves	11,952,493	11,066,058	10,807,381
Statutory reserve fund	43,320	23,888	46,024
Other components of equity	108,981	99,473	104,969
Equity attributable to equity holders of the parent	<u>14,077,623</u>	<u>13,162,248</u>	<u>12,931,203</u>
Non-controlling interests	2,841,082	2,632,568	2,614,195
Total equity	<u>16,918,705</u>	<u>15,794,816</u>	<u>15,545,398</u>
Non-current liabilities			
Interest - bearing loans and borrowings	5,879,828	8,302,005	6,924,988
Net liability to the lessor	574,472	598,013	583,654
Insurance provision	1,069,692	831,287	814,633
Provisions	124,314	113,751	116,878
Government grants	537,384	536,430	534,240
Deferred tax liabilities	505,629	409,336	492,856
Employee benefit liabilities	2,375,693	2,548,987	2,426,498
	<u>11,067,012</u>	<u>13,339,809</u>	<u>11,893,747</u>
Current liabilities			
Trade and other payables	10,238,353	9,784,713	8,013,402
Public Deposits	5,056,415	3,553,650	3,935,016
Current portion of Interest - bearing loans and borrowings	3,229,271	2,307,300	3,432,564
Current portion of net liability to the lessor	12,128	15,166	11,790
Income tax payable	355,400	439,852	253,362
Short term borrowings	8,015,723	4,991,888	6,843,856
	<u>26,907,290</u>	<u>21,092,569</u>	<u>22,489,990</u>
Total liabilities	<u>37,974,302</u>	<u>34,432,378</u>	<u>34,383,737</u>
Total equity and liabilities	<u>54,893,007</u>	<u>50,227,194</u>	<u>49,929,135</u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Shiron Gooneratne
Group Chief Financial Officer

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



J C Korale
Director



S S G Liyanage
Director

Statement of Financial Position

As at 31st December	Company		As at
	2017	2016	31st March
	Rs. '000	Rs. '000	2017
			Rs. '000
Assets			
Non-current assets			
Property, plant and equipment	86,451	96,618	94,253
Investment properties	1,227,489	1,230,966	1,229,014
Investment in subsidiaries	3,905,172	3,849,039	3,808,772
Other non-current financial assets	179,712	71,375	109,595
Deferred tax assets	-	2,932	-
	<u>5,398,824</u>	<u>5,250,930</u>	<u>5,241,634</u>
Current assets			
Trade and other receivables	275,716	1,356,333	209,982
Amounts due from subsidiaries	1,999,515	1,691,115	1,961,764
Taxation receivable	7,974	4,041	5,012
Other current financial assets	-	39,388	-
Cash and short-term deposits	4,337,548	3,980,931	5,734,994
	<u>6,620,753</u>	<u>7,071,808</u>	<u>7,911,752</u>
Total assets	<u><u>12,019,577</u></u>	<u><u>12,322,738</u></u>	<u><u>13,153,386</u></u>
Equity and liabilities			
Equity attributable to equity holders of the parent			
Stated capital	1,972,829	1,972,829	1,972,829
Revenue reserves	1,413,251	2,311,177	1,400,185
Other components of equity	15,059	17,897	16,612
Total equity	<u>3,401,139</u>	<u>4,301,903</u>	<u>3,389,626</u>
Non-current liabilities			
Interest bearing loans and borrowings	2,212,041	3,219,579	3,146,317
Employee benefit liabilities	73,553	88,034	79,823
	<u>2,285,594</u>	<u>3,307,613</u>	<u>3,226,140</u>
Current liabilities			
Trade and other payables	397,714	451,618	277,921
Current portion of Interest bearing loans and borrowings	1,024,838	1,329,442	1,293,285
Amounts due to subsidiaries	1,326	23,186	2,997
Short term borrowings	4,908,966	2,908,976	4,963,417
	<u>6,332,844</u>	<u>4,713,222</u>	<u>6,537,620</u>
Total liabilities	<u>8,618,438</u>	<u>8,020,835</u>	<u>9,763,760</u>
Total equity and liabilities	<u><u>12,019,577</u></u>	<u><u>12,322,738</u></u>	<u><u>13,153,386</u></u>

The above figures are subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Shiron Gooneratne
Group Chief Financial Officer

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



J C Korale
Director



S S G Liyanage
Director

Consolidated Statement of Profit or Loss

	3 months ended			9 months ended		
	31st December			31st December		
	2017	2016	%	2017	2016	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Continuing operations						
Revenue	13,639,686	12,785,698	7%	39,600,569	36,327,100	9%
Cost of sales	<u>(10,185,936)</u>	<u>(9,377,174)</u>	9%	<u>(29,471,506)</u>	<u>(26,885,267)</u>	10%
Gross profit	3,453,750	3,408,524	1%	10,129,063	9,441,833	7%
Other operating income	341,563	291,428	17%	873,997	772,694	13%
Selling and distribution expenses	(788,718)	(806,739)	-2%	(2,345,865)	(2,183,073)	7%
Administrative expenses	(1,544,089)	(1,475,500)	5%	(4,507,006)	(4,154,455)	8%
Other operating expenses	<u>(12,324)</u>	<u>(15,528)</u>	-21%	<u>(45,374)</u>	<u>(41,707)</u>	9%
Operating profit	1,450,182	1,402,185	3%	4,104,815	3,835,292	7%
Finance costs	(331,864)	(238,624)	39%	(883,561)	(687,629)	28%
Finance Income	113,701	82,360	38%	355,305	226,758	57%
Share of profit of an associate	<u>(7,390)</u>	<u>17,604</u>	-142%	<u>8,449</u>	<u>65,833</u>	-87%
Profit before tax from continuing operations	1,224,629	1,263,525	-3%	3,585,008	3,440,254	4%
Income tax expense	<u>(298,911)</u>	<u>(331,453)</u>	-10%	<u>(928,949)</u>	<u>(937,331)</u>	-1%
Profit for the period from continuing operations	925,718	932,072	-1%	2,656,059	2,502,923	6%
Discontinued operations						
Loss after tax for the period from discontinued operations	<u>(797)</u>	<u>(1,065)</u>	-25%	<u>(3,258)</u>	<u>(3,803)</u>	-14%
Profit for the period	<u>924,921</u>	<u>931,007</u>	-1%	<u>2,652,801</u>	<u>2,499,120</u>	6%
Attributable to:						
Equity holders of the parent	809,831	845,977	-4%	2,292,901	2,279,950	1%
Non-controlling interests	<u>115,091</u>	<u>85,030</u>	35%	<u>359,901</u>	<u>219,170</u>	64%
	<u>924,922</u>	<u>931,007</u>		<u>2,652,802</u>	<u>2,499,120</u>	
Earnings per share						
Basic (Rs.)	0.40	0.41		1.13	1.12	
Diluted (Rs.)	0.40	0.41		1.12	1.12	
Dividend per share	-	-		0.60	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended			9 months ended		
	31st December		%	31st December		%
	2017	2016		2017	2016	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Profit for the period	<u>924,921</u>	<u>931,007</u>	-1%	<u>2,652,801</u>	<u>2,499,120</u>	6%
Other comprehensive income/ (loss)						
Other comprehensive income/(loss) to be reclassified to profit or loss;						
Net gain/(loss) on available for sale financial assets	30,003	(2,058)	-1558%	16,845	5,556	-203%
Fair value movement of AFS reserve transferred to life fund	(34,509)	-	100%	(18,398)	-	100%
Exchange differences on translation of foreign operations	<u>1,011</u>	<u>5,313</u>	-81%	<u>7,305</u>	<u>8,813</u>	-17%
Net other comprehensive income to be reclassified to profit or loss	<u>(3,495)</u>	<u>3,255</u>		<u>5,752</u>	<u>14,369</u>	
Other comprehensive income for the period, net of tax	<u>(3,495)</u>	<u>3,255</u>	-207%	<u>5,752</u>	<u>14,369</u>	-60%
Total comprehensive income for the period, net of tax	<u>921,426</u>	<u>934,262</u>	-1%	<u>2,658,553</u>	<u>2,513,489</u>	6%
Attributable to:						
Equity holders of the parent	805,923	845,358	-5%	2,296,913	2,289,520	0%
Non-controlling interests	<u>115,504</u>	<u>88,904</u>	30%	<u>361,641</u>	<u>223,969</u>	61%
	<u>921,427</u>	<u>934,262</u>		<u>2,658,554</u>	<u>2,513,489</u>	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Statement of Profit or Loss

	3 months ended			9 months ended		
	31st December 2017			31st December 2017		
	2017	2016	%	2017	2016	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Revenue	749,324	804,339	-7%	1,711,702	1,727,466	-1%
Cost of sales	-	-		-	-	
Gross profit	<u>749,324</u>	<u>804,339</u>	-7%	<u>1,711,702</u>	<u>1,727,466</u>	-1%
Other operating income	-	-	-100%	-	-	-100%
Administrative expenses	(134,679)	(145,699)	-8%	(367,162)	(365,206)	1%
Other operating expenses	(2,215)	(19,208)	100%	(9,258)	(21,148)	-56%
Operating profit	<u>612,430</u>	<u>639,432</u>	-4%	<u>1,335,282</u>	<u>1,341,112</u>	0%
Finance costs	(115,891)	(100,773)	15%	(329,786)	(292,039)	13%
Finance Income	10,562	5,101	107%	25,089	16,377	53%
Profit before tax	<u>507,101</u>	<u>543,760</u>	-7%	<u>1,030,585</u>	<u>1,065,450</u>	-3%
Income tax expense	-	(2,932)	-100%	-	(8,795)	
Profit for the period	<u>507,101</u>	<u>540,828</u>	-6%	<u>1,030,585</u>	<u>1,056,655</u>	-2%
Earnings per share						
Basic (Rs.)	0.25	0.27		0.51	0.52	
Diluted (Rs.)	0.25	0.27		0.51	0.52	
Dividend per share	-	-		0.60	-	

Figures in brackets indicate deductions.
The above figures are subject to audit.

Company Statement of Comprehensive Income

	3 months ended			9 months ended		
	31st December		%	31st December		%
	2017	2016		2017	2016	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Profit for the period	<u>507,101</u>	<u>540,828</u>	-6%	<u>1,030,585</u>	<u>1,056,655</u>	-2%
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss;						
Net gain on available for sale financial assets	(4,506)	(2,058)	119%	(1,553)	5,556	128%
Net other comprehensive income to be reclassified to profit or loss	<u>(4,506)</u>	<u>(2,058)</u>		<u>(1,553)</u>	<u>5,556</u>	
Other comprehensive income for the period, net of tax	<u>(4,506)</u>	<u>(2,058)</u>	119%	<u>(1,553)</u>	<u>5,556</u>	128%
Total comprehensive income for the period, net of tax	<u>502,595</u>	<u>538,770</u>	-7%	<u>1,029,032</u>	<u>1,062,211</u>	-3%

Figures in brackets indicate deductions.
The above figures are subject to audit.

Cash Flow Statements

For the nine months ended 31st December	Group		Company	
	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000
Cash flows from / (used in) operating activities				
Profit before tax and non controlling interests from continuing operations	3,585,008	3,440,254	1,030,585	1,065,450
Loss after tax from discontinued operation	(3,258)	(3,803)	-	-
Adjustments to reconcile profit before tax to net cash flows	1,756,294	1,600,534	342,560	356,955
Operating profit before working capital changes	5,338,044	5,036,985	1,373,145	1,422,405
Working capital adjustments	2,436,650	(1,688,541)	(61,980)	(140,892)
Cash generated from operations	7,774,694	3,348,444	1,311,165	1,281,513
Interest paid	(804,652)	(586,377)	(250,877)	(190,787)
Gratuity paid	(280,352)	(218,879)	(17,524)	(7,498)
Interest received	355,305	226,758	25,089	16,377
Income tax paid	(846,196)	(888,633)	(2,962)	(2,324)
Net cash from operating activities	6,198,799	1,881,313	1,064,891	1,097,281
Net cash flows used in investing activities	(3,557,312)	(1,220,744)	(176,092)	(5,658)
Net cash inflows before financing activities	2,641,487	660,569	888,799	1,091,623
Net cash flows used in financing activities	(1,715,854)	1,886,477	(1,606,795)	(311,703)
Net decrease in cash and cash equivalents	925,633	2,547,046	(717,996)	779,920
Cash and cash equivalents at the beginning of the period	(1,891,253)	(172,200)	1,256,577	1,892,035
Cash and cash equivalents at the end of the period	(965,620)	2,374,846	538,581	2,671,955
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	5,940,104	5,766,734	4,337,548	3,980,931
Short term borrowings *	(6,905,723)	(3,391,888)	(3,798,966)	(1,308,976)
	(965,619)	2,374,846	538,582	2,671,955
* Short term borrowings				
Bank overdraft	(3,790,733)	(2,719,915)	(1,093,966)	(988,976)
Other short term borrowings - settled within 90 days	(3,114,990)	(671,973)	(2,705,000)	(320,000)
	(6,905,723)	(3,391,888)	(3,798,966)	(1,308,976)

Figures in brackets indicate deductions.

The above figures are subject to audit.

Statement of Changes in Equity

Group	Attributable to equity holders of the parent							
	Stated capital	Revenue reserves	Available -for-sale reserve	Foreign currency translation reserve	Statutory reserve fund	Total	Non controlling interest	Total equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
As at 1st April 2016	1,972,829	8,786,806	13,607	76,296	23,190	10,872,728	2,412,573	13,285,301
Profit for the period	-	2,279,950	-	-	-	2,279,950	219,170	2,499,120
Other comprehensive income	-	-	5,556	4,014	-	9,570	4,799	14,369
Total comprehensive income	-	2,279,950	5,556	4,014	-	2,289,520	223,969	2,513,489
Transfers during the period	-	(698)	-	-	698	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	(3,974)	(3,974)
As at 31st December 2016	1,972,829	11,066,058	19,163	80,310	23,888	13,162,248	2,632,568	15,794,816
As at 1st April 2017	1,972,829	10,807,381	17,218	87,751	46,024	12,931,203	2,614,195	15,545,398
Profit for the period	-	2,292,901	-	-	-	2,292,901	359,901	2,652,802
Other comprehensive income	-	-	(1,553)	5,565	-	4,012	1,740	5,752
Total comprehensive income	-	2,292,901	(1,553)	5,565	-	2,296,913	361,641	2,658,554
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
Adjustments due to changes in holding	-	(132,974)	-	-	-	(132,974)	(130,719)	(263,693)
Transfers during the year	-	2,704	-	-	(2,704)	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	(4,035)	(4,035)
As at 31st December 17	1,972,829	11,952,493	15,665	93,316	43,320	14,077,623	2,841,082	16,918,705
Company								
As at 1st April 2016	1,972,829	1,254,522	12,341	-	-	3,239,692	-	3,239,692
Profit for the period	-	1,056,655	-	-	-	1,056,655	-	1,056,655
Other comprehensive income	-	-	5,556	-	-	5,556	-	5,556
Total comprehensive income	-	1,056,655	5,556	-	-	1,062,211	-	1,062,211
As at 31st December 2016	1,972,829	2,311,177	17,897	-	-	4,301,903	-	4,301,903
As at 1st April 2017	1,972,829	1,400,185	16,612	-	-	3,389,626	-	3,389,626
Profit for the period	-	1,030,585	-	-	-	1,030,585	-	1,030,585
Other comprehensive income	-	-	(1,553)	-	-	(1,553)	-	(1,553)
Total comprehensive income	-	1,030,585	(1,553)	-	-	1,029,032	-	1,029,032
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
As at 31st December 17	1,972,829	1,413,251	15,059	-	-	3,401,139	-	3,401,139

Figures in brackets indicate deductions.

The above figures are subject to audit.

Segmental Results

For the nine months ended 31st December

As at 31st December

	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Rubber	3,607,813	3,298,542	(136,826)	(143,101)	(17,956)	(11,551)	3,453,031	3,143,890	621,792	646,618	4,122,668	3,502,983
Tyre	3,415,934	3,209,890	(16,157)	(17,950)	(1,314,013)	(1,100,766)	2,085,764	2,091,174	285,696	459,110	2,478,539	2,083,173
Plastic and furniture	5,602,796	5,976,889	(669,789)	(462,846)	(122,715)	(704,359)	4,810,292	4,809,683	409,699	916,536	8,743,278	6,462,442
Retail	20,130,674	18,825,196	(17,161)	(12,363)	(185,544)	(179,878)	19,927,969	18,632,955	1,381,250	1,265,010	12,659,034	12,165,028
Financial services	2,434,715	1,924,892	-	-	-	-	2,434,715	1,924,892	345,441	255,497	15,308,520	14,790,051
Other services	1,989,530	2,072,198	(1,952,655)	(2,036,103)	(1,200)	-	35,675	36,095	903,825	1,002,467	7,560,022	8,116,182
Plantations	7,788,209	6,260,853	(678,187)	(467,762)	(256,899)	(104,679)	6,853,123	5,688,411	1,257,992	450,054	19,065,031	18,455,338
Inter segment eliminations	-	-	-	-	-	-	-	-	(1,100,880)	(1,160,000)	(15,167,083)	(15,591,844)
Group	44,969,671	41,568,460	(3,470,775)	(3,140,125)	(1,898,327)	(2,101,233)	39,600,569	36,327,100	4,104,815	3,835,292	54,770,009	49,983,353

Figures in brackets indicate deductions.
The above figures are subject to audit.

Notes to the Financial Statements

For the period ended 30th September	2017	2016	Year ended 31st March 2017
	Rs.	Rs.	Rs.

1. Net asset value per share - Group	6.92	6.47	6.35
Net asset value per share - Company	1.67	2.11	1.67

Market price per share

Highest	14.10	8.50	9.20
Lowest	12.80	7.50	7.40
Last traded	13.00	8.00	8.30

2. Stated capital of Richard Pieris and Company PLC amounts to Rs.1,972,829,182 represented by 2,035,038,275 ordinary shares.
3. The Interim condensed Financial Statements for the nine months ended 31st December 2017 have been prepared in accordance with 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 2017.
4. Chilaw Finance PLC, a subsidiary of the Group has been de-listed from the official list of Colombo Stock Exchange with effect from end of trading on 20th April 2017, pursuant to the amalgamation of the company with Richard Pieris Finance Limited.
5. A final dividend of Rs 0.50 per share for the financial year ended 31st March 2017 was paid on 10th July 2017, after it was approved by shareholders at the Annual General Meeting on the 30th June 2017. An interim dividend of Rs 0.60 per share for the financial year ended 31st March 2018 was declared on 8th January 2018 and paid on 26th January 2018
6. The presentation and classification of the Financial Statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.
7. There has been no significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2017.
8. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.
9. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.
10. The percentage of shares held by the public as at 31st December 2017 was 42.15% represented by 7,777 public shareholders. (Public shareholding as at 31st March 2017 was 42.66% represented by 8,699 public shareholders)

11. Listed Debentures;

Details regarding the listed debentures are as follows;

Three types of Rated Unsecured Redeemable Debentures were issued on 7th May 2014 and subsequently listed on 23rd May 2014. The Type A debentures were redeemed on 16th May 2017. The details of outstanding debentures are as follows;

Type of Debenture	Interest Rate	Frequency of Interest Payment	Redemption Date	Interest Rate of Government Security*
Type B	11.00%	Semi-annual	16th May 2018	8.51%
Type C	11.25%	Semi-annual	16th May 2019	9.31%

*Interest rate of comparable government securities are net of tax as of 31st December 2017.

Debenture trading from 1st of April 2017 to 31st December 2017

From 1st April 2017 to 31st December 2017 period, 105,000 Type C debentures were traded and 2,000 of Type C debentures have traded last on 30th November 2017 at a rate of 13.36% and price of Rs. 97.30.

Ratios

	31-12-2017	31-12-2016	31-03-2017
Debt/Equity Ratio	2.40	1.73	2.77
Quick Asset Ratio	1.05	1.50	1.21
Interest Cover	4.38	4.87	4.79

Notes to the Financial Statements (Contd.)

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

As at	31-12-2017	31-03-2017
1 Dr. Sena Yaddehige - Chairman/Managing Director/CEO	104,375,732	104,375,732
2 Mr. W J V P Perera	4,500	4,500
3 Mr. S S G Liyanage	3,942,825	3,942,825
4 Mr. Shaminda Yaddehige	-	-
5 Dr. Jayatissa De Costa P.C.	-	-
6 Mr. Prasanna Fernando	-	-
7 Mr. Jagath C Korale	-	-

13. Twenty largest shareholders of the Company are as follows:

As at	31-12-2017	%	31-03-2017	%
	Number of shares		Number of shares	
1 Skyworld Overseas Holdings Limited	516,388,590	25.37%	516,388,590	25.37%
2 Camille Consulting Corp.	327,704,846	16.10%	316,935,120	15.57%
3 HSBC International Nominees Ltd-SSBT- Deutsche Bank	224,853,787	11.05%	225,153,787	11.06%
4 Sezeka Limited	183,585,152	9.02%	174,447,000	8.57%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	108,660,116	5.34%	99,506,865	4.89%
7 Dr. Sena Yaddehige	104,375,732	5.13%	104,375,732	5.13%
8 Dhanasiri Recreation Pvt Ltd	33,655,437	1.65%	33,655,437	1.65%
9 J.B. Cocoshell (Pvt) Ltd	27,407,039	1.35%	16,094,048	0.79%
10 Mr. Mrdwrrutnam David Williamross	25,759,500	1.27%	25,759,500	1.27%
11 The Executor of the Estate of Late Mrs L.B. S. Pieris	22,782,045	1.12%	22,782,045	1.12%
12 Investment Resource Company (Private Limited)	20,000,000	0.98%	20,000,000	0.98%
13 Mercantile Investments and Finance PLC	16,035,995	0.79%	16,035,995	0.79%
14 Kalday (Pvt) Ltd.	12,126,030	0.60%	12,126,030	0.60%
15 Seylan Bank PLC/Channa Nalin Rajahmoney	9,988,509	0.49%	-	0.00%
16 Seb Ab-Tundra Frontier Opportunities Fund	7,399,372	0.36%	-	0.00%
17 Bank of Ceylon No. 1 Account	6,889,225	0.34%	6,889,225	0.34%
18 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
19 National Savings Bank	6,463,907	0.32%	12,001,659	0.59%
20 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.24%
	1,835,504,167	90.20%	1,783,579,918	87.64%

14. All values included in these Financial Statements are in Rs. '000s unless otherwise stated.

