

# Richard Pieris and Company PLC

Interim Financial Statements

Nine months ended 31st December 2021

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# 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. Joseph Felix Fernandopulle - *Director*

Mr. Shiron Gooneratne – *Director*

## Registered Office

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

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : [www.arpico.com](http://www.arpico.com)

E-mail : [cpu@arpico.com](mailto: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 2021 Rs. '000	As at 31st March 2021 Rs. '000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,859,520	20,631,673
Investment properties	297,913	295,121
Right-of-use Assets	3,815,857	4,974,188
Intangible assets	1,141,580	1,142,658
Bearer Biological assets	1,308,221	1,301,177
Investment in associates	312,464	227,534
Other non-current financial assets	3,997,976	2,470,448
Deferred tax assets	405,691	458,976
	<u>34,139,222</u>	<u>31,501,775</u>
<b>Current assets</b>		
Inventories	11,320,306	9,360,624
Trade and other receivables	10,006,738	8,690,957
Produce on bearer biological assets	39,388	39,388
Loans and advances	13,180,836	13,240,550
Tax receivables	211,517	225,656
Other current financial assets	1,984,278	2,034,638
Cash and short-term deposits	8,712,975	7,163,794
	<u>45,456,038</u>	<u>40,755,607</u>
<b>Total assets</b>	<u>79,595,260</u>	<u>72,257,382</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	1,972,829	1,972,829
Revenue reserves	19,165,951	15,418,372
Statutory reserve fund	76,761	76,761
Other components of equity	(281,793)	(76,996)
<b>Equity attributable to equity holders of the parent</b>	<u>20,933,748</u>	<u>17,390,966</u>
Non-controlling interests	4,005,533	3,315,356
<b>Total equity</b>	<u>24,939,281</u>	<u>20,706,322</u>
<b>Non-current liabilities</b>		
Interest - bearing loans and borrowings	3,336,412	4,061,498
Lease liabilities on Right-of-use Assets	3,390,739	3,851,542
Insurance provision	1,898,061	2,097,233
Provisions	159,041	140,054
Government grants	507,069	506,962
Employee benefit liabilities	2,754,823	2,700,820
Deferred tax liabilities	797,248	821,043
	<u>12,843,393</u>	<u>14,179,152</u>
<b>Current liabilities</b>		
Trade and other payables	13,317,173	11,628,128
Public Deposits	9,969,536	8,604,696
Interest - bearing loans and borrowings	3,507,406	4,323,362
Lease liabilities on Right of use assets	668,122	495,298
Income tax payable	705,329	770,439
Short term borrowings	13,645,020	11,549,985
	<u>41,812,586</u>	<u>37,371,908</u>
<b>Total liabilities</b>	<u>54,655,979</u>	<u>51,551,060</u>
<b>Total equity and liabilities</b>	<u>79,595,260</u>	<u>72,257,382</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



Sudheera Epatakumbura  
Group Financial Controller

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



Shiron Gooneratne  
Director



W J V P Perera  
Director

## Statement of Financial Position

Company	As at	As at
	31st December	31st March
	2021	2021
	Rs. '000	Rs. '000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	195,017	203,209
Investment properties	2,369,906	1,443,062
Right-of-use Assets	273,776	313,144
Investment in subsidiaries	4,487,432	4,207,433
Other non-current financial assets	1,412,642	717,066
Deferred tax assets	6,833	6,833
	<u>8,745,606</u>	<u>6,890,747</u>
<b>Current assets</b>		
Trade and other receivables	336,543	403,057
Amounts due from subsidiaries	3,362,876	3,567,840
Cash and short-term deposits	771,045	753,585
	<u>4,470,464</u>	<u>4,724,482</u>
<b>Total assets</b>	<u>13,216,070</u>	<u>11,615,229</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	1,972,829	1,972,829
Revenue reserves	1,423,537	1,255,550
Other components of equity	(391,847)	(207,291)
<b>Total equity</b>	<u>3,004,519</u>	<u>3,021,088</u>
<b>Non-current liabilities</b>		
Lease liabilities on Right-of-use Assets	377,736	413,760
Deferred tax liability	-	-
Employee benefit liabilities	65,814	67,922
	<u>443,550</u>	<u>481,682</u>
<b>Current liabilities</b>		
Trade and other payables	390,945	1,325,059
Lease liabilities on Right-of-use Assets	45,606	35,674
Amounts due to subsidiaries	18,786	15,201
Income tax payable	239,283	260,304
Short term borrowings	9,073,381	6,476,221
	<u>9,768,001</u>	<u>8,112,459</u>
<b>Total liabilities</b>	<u>10,211,551</u>	<u>8,594,141</u>
<b>Total equity and liabilities</b>	<u>13,216,070</u>	<u>11,615,229</u>

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Sudheera Eritakumbura  
Group Financial Controller

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Shiron Gooneratne  
Director



W J V P Perera  
Director

11 February 2022

## Consolidated Statement of Profit or Loss

	3 months ended	3 months ended	%	Unaudited	9 months ended	9 months ended	%
	31st December	31st December		31st December	31st December		
	2021	2020		2021	2020		
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance	
<b>Continuing operations</b>							
Revenue from contracts with customers	17,836,454	14,206,068	26%	45,140,909	37,827,770	19%	
Revenue from insurance contracts	575,122	618,177	-7%	1,522,778	1,531,476	-1%	
Interest Revenue	572,110	543,884	5%	1,680,487	1,439,633	17%	
Total Revenue	18,983,686	15,368,129		48,344,174	40,798,879		
Cost of sales	(13,105,883)	(11,143,724)	18%	(34,709,769)	(30,409,449)	14%	
<b>Gross profit</b>	5,877,803	4,224,405	39%	13,634,405	10,389,430	31%	
Other operating income	363,697	372,399	-2%	953,342	807,426	18%	
Selling and distribution expenses	(1,054,186)	(796,531)	32%	(2,493,046)	(1,799,973)	39%	
Administrative expenses	(1,733,636)	(1,395,339)	24%	(4,853,500)	(4,107,590)	18%	
Other operating expenses	(395)	(2,751)	-86%	(8,541)	(50,263)	-83%	
<b>Operating profit</b>	3,453,284	2,402,183	44%	7,232,660	5,239,030	38%	
Finance costs	(363,546)	(416,588)	-13%	(1,063,427)	(1,261,046)	-16%	
Finance Income	131,232	185,741	-29%	397,500	464,171	-14%	
Share of profit of an associate	62,569	18,679	235%	218,445	99,879	119%	
<b>Profit before tax from continuing operations</b>	3,283,538	2,190,015	50%	6,785,178	4,542,034	49%	
Income tax expense	(582,330)	(336,366)	73%	(1,121,057)	(736,296)	52%	
<b>Profit for the period from continuing operations</b>	2,701,209	1,853,649	46%	5,664,121	3,805,738	49%	
<b>Discontinued operations</b>							
Loss after tax for the period from discontinued operations	(363)	(402)	10%	(1,009)	(2,494)	-60%	
<b>Profit for the period</b>	2,700,846	1,853,247	46%	5,663,112	3,803,244	49%	
Attributable to:							
Equity holders of the parent	2,419,669	1,688,240	43%	4,968,604	3,409,833	46%	
Non-controlling interests	281,177	165,007	70%	694,508	393,411	77%	
	2,700,846	1,853,247		5,663,112	3,803,244		
<b>Earnings per share</b>							
Basic (Rs.)	1.19	0.83		2.44	1.68		
Dividend per share	0.60			0.60	0.50		

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Consolidated Statement of Comprehensive Income

	3 months ended 31st December		%	Unaudited 9 months ended 31st December		%
	2021 Rs. '000	2020 Rs. '000		2021 Rs. '000	2020 Rs. '000	
<b>Profit for the period</b>	<u>2,700,845</u>	<u>1,853,247</u>	46%	<u>5,663,112</u>	<u>3,803,244</u>	49%
<b>Other comprehensive income</b>						
<b>Other comprehensive income/(loss) to be reclassified to profit or loss;</b>						
Net loss on financial assets at FVOCI	(23,643)	(115,090)	-79%	(55,301)	(56,838)	-3%
Fair value movement of Fair value reserve of financial assets at FVOCI transferred to life fund	23,643	115,090	-79%	55,301	56,838	-3%
	<u>1,696</u>	<u>8,321</u>	-80%	<u>2,639</u>	<u>6,250</u>	58%
<b>Net other comprehensive income to be reclassified to profit or loss</b>	1,696	8,321		2,639	6,250	
<b>Other comprehensive loss not to be reclassified to profit or loss;</b>						
Net gain/(loss) on Financial Assets at FVOCI	<u>(175,593)</u>	<u>(88,005)</u>	-100%	<u>(211,102)</u>	<u>107,762</u>	-296%
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss</b>	<u>(175,593)</u>	<u>(88,005)</u>		<u>(211,102)</u>	<u>107,762</u>	
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<u>(173,897)</u>	<u>(79,684)</u>	118%	<u>(208,463)</u>	<u>114,012</u>	-283%
<b>Total comprehensive income for the period, net of tax</b>	<u>2,526,948</u>	<u>1,773,563</u>	42%	<u>5,454,649</u>	<u>3,917,256</u>	39%
<b>Attributable to:</b>						
Equity holders of the parent	2,250,251	1,613,944	39%	4,763,806	3,520,375	35%
Non-controlling interests	<u>276,697</u>	<u>159,619</u>	73%	<u>690,843</u>	<u>396,881</u>	74%
	<u>2,526,948</u>	<u>1,773,563</u>		<u>5,454,649</u>	<u>3,917,256</u>	

Figures in brackets indicate deductions.

The above figures are subject to audit.

**Company Statement of Profit or Loss**

	3 months ended		%	Unaudited		%
	31st December			31st December		
	2021	2020		2021	2020	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Revenue from contracts with customers	782,146	170,097	360%	1,949,803	1,221,603	60%
Other revenue	60,545	52,956	14%	176,780	163,840	8%
Cost of sales	-	-		-	-	
<b>Gross profit</b>	<b>842,691</b>	<b>223,053</b>	<b>278%</b>	<b>2,126,583</b>	<b>1,385,443</b>	<b>53%</b>
Other operating income	2,468	1,135	117%	3,361	1,135	196%
Administrative expenses	(113,136)	(81,794)	38%	(366,449)	(260,149)	41%
<b>Operating profit</b>	<b>732,023</b>	<b>142,394</b>	<b>414%</b>	<b>1,763,495</b>	<b>1,126,429</b>	<b>57%</b>
Finance costs	(168,764)	(104,528)	61%	(417,388)	(361,780)	15%
Finance Income	22,499	12,462	81%	67,230	47,304	42%
<b>Profit before tax</b>	<b>585,758</b>	<b>50,328</b>	<b>1064%</b>	<b>1,413,337</b>	<b>811,953</b>	<b>74%</b>
Income tax expense	(16,218)	3,531	-559%	(24,327)	(51,888)	-53%
<b>Profit for the period</b>	<b>569,540</b>	<b>53,859</b>	<b>957%</b>	<b>1,389,010</b>	<b>760,065</b>	<b>83%</b>
<b>Earnings per share</b>						
Basic (Rs.)	0.28	0.03		0.68	0.37	

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

## Company Statement of Comprehensive Income

	3 months ended 31st December 2021 Rs. '000	3 months ended 31st December 2020 Rs. '000	% Variance	9 months ended 31st December 2021 Rs. '000	9 month ended 31st December 2020 Rs. '000	% Variance
<b>Profit for the period</b>	<u>569,540</u>	<u>53,859</u>	957%	<u>1,389,010</u>	<u>760,065</u>	83%
<b>Other comprehensive loss</b>						
<b>Other comprehensive loss not to be reclassified to profit or loss;</b>						
Net gain/(loss) on financial assets at FVOCI	<u>(149,791)</u>	<u>(88,005)</u>	70%	<u>(184,556)</u>	<u>107,762</u>	-271%
<b>Net other comprehensive gain/(loss) not to be reclassified to profit or loss</b>	<u>(149,791)</u>	<u>(88,005)</u>		<u>(184,556)</u>	<u>107,762</u>	
<b>Other comprehensive gain/(loss) for the period, net of tax</b>	<u>(149,791)</u>	<u>(88,005)</u>	70%	<u>(184,556)</u>	<u>107,762</u>	-271%
<b>Total comprehensive income for the period, net of tax</b>	<u>419,749</u>	<u>(34,146)</u>	-1329%	<u>1,204,454</u>	<u>867,827</u>	39%

Figures in brackets indicate deductions.

The above figures are subject to audit.

**Cash Flow Statements**

For the nine months ended 31st December	Group		Company	
	2021	2020	2021	2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Cash flows from/(used in) operating activities</b>				
Profit before tax and non controlling interests from continuing operations	6,785,178	4,542,034	1,413,337	811,953
Loss after tax from discontinued operation	(1,009)	(2,494)	-	-
Adjustments to reconcile profit before tax to net cash flows	<u>2,841,032</u>	<u>2,660,968</u>	<u>411,076</u>	<u>373,828</u>
<b>Operating profit before working capital changes</b>	<b>9,625,201</b>	<b>7,200,508</b>	<b>1,824,413</b>	<b>1,185,781</b>
Working capital adjustments	<u>(877,567)</u>	<u>2,154,138</u>	<u>(949,387)</u>	<u>(331,053)</u>
<b>Cash generated from/(used in) operations</b>	<b>8,747,634</b>	<b>9,354,646</b>	<b>875,026</b>	<b>854,728</b>
Interest paid	(644,045)	(871,154)	(407,049)	(346,543)
Gratuity paid	(259,132)	(203,138)	(11,108)	(7,380)
Interest received	397,500	464,171	67,230	47,304
Income tax paid	<u>(1,141,523)</u>	<u>(928,031)</u>	<u>(45,352)</u>	<u>(162,729)</u>
<b>Net cash from/(used in) operating activities</b>	<b>7,100,434</b>	<b>7,816,494</b>	<b>478,747</b>	<b>385,380</b>
Net cash flows used in investing activities	<u>(4,044,756)</u>	<u>(1,828,872)</u>	<u>(1,814,692)</u>	<u>(407,738)</u>
<b>Net cash flows/(used in) before financing activities</b>	<b>3,055,678</b>	<b>5,987,622</b>	<b>(1,335,945)</b>	<b>(22,358)</b>
Net cash flows used in financing activities	<u>(3,601,533)</u>	<u>(936,718)</u>	<u>(1,247,116)</u>	<u>(1,017,519)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(545,854)</b>	<b>5,050,904</b>	<b>(2,583,061)</b>	<b>(1,039,877)</b>
Net foreign exchange difference			3,361	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(4,386,191)</b>	<b>(8,958,246)</b>	<b>(5,722,636)</b>	<b>(5,579,039)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(4,932,045)</b>	<b>(3,907,342)</b>	<b>(8,302,336)</b>	<b>(6,618,916)</b>
<b>Analysis of cash and cash equivalents at the end of the period</b>				
Bank and cash balances	8,712,975	8,366,176	771,045	741,840
Short term borrowings	<u>(13,645,020)</u>	<u>(12,273,518)</u>	<u>(9,073,381)</u>	<u>(7,360,756)</u>
	<b>(4,932,045)</b>	<b>(3,907,342)</b>	<b>(8,302,336)</b>	<b>(6,618,916)</b>

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
<b>As at 1st April 2020</b>	1,972,829	12,642,969	(381,234)	167,628	76,761	14,478,953	2,878,055	17,357,008
Profit for the period	-	4,490,261	-	-	-	4,490,261	575,701	5,065,962
Other comprehensive income	-	253,370	113,568	23,042	-	389,980	63,323	453,303
Total comprehensive income	-	4,743,631	113,568	23,042	-	4,880,241	639,024	5,519,265
Dividends	-	(2,035,038)	-	-	-	(2,035,038)	-	(2,035,038)
Adjustments	-	2,732	-	-	-	2,732	(2,732)	-
Subsidiary dividend paid to minority shareholders	-	64,078	-	-	-	64,078	(198,991)	(134,913)
<b>As at 31st March 2021</b>	<b>1,972,829</b>	<b>15,418,372</b>	<b>(267,666)</b>	<b>190,670</b>	<b>76,761</b>	<b>17,390,966</b>	<b>3,315,356</b>	<b>20,706,322</b>
<b>As at 1st April 2021</b>	1,972,829	15,418,372	(267,666)	190,670	76,761	17,390,966	3,315,356	20,706,322
Profit for the period	-	4,968,604	-	-	-	4,968,604	694,508	5,663,112
Other comprehensive income	-	-	(206,215)	1,417	-	(204,797)	(3,665)	(208,463)
Total comprehensive income	-	4,968,604	(206,215)	1,417	-	4,763,807	690,843	5,454,649
Equity adjustments	-	-	-	-	-	-	-	-
Dividends	-	(1,221,023)	-	-	-	(1,221,023)	-	(1,221,023)
Subsidiary dividend paid to minority shareholders	-	(2)	-	-	-	(2)	(666)	(668)
<b>As at 31st December 2021</b>	<b>1,972,829</b>	<b>19,165,951</b>	<b>(473,881)</b>	<b>192,087</b>	<b>76,761</b>	<b>20,933,748</b>	<b>4,005,533</b>	<b>24,939,281</b>
<b>Company</b>								
<b>As at 1st April 2020</b>	1,972,829	1,329,484	(334,560)	-	-	2,967,753	-	2,967,753
Profit for the period	-	1,964,104	-	-	-	1,964,104	-	1,964,104
Other comprehensive income	-	(3,000)	127,269	-	-	124,269	-	124,269
Total comprehensive income	-	1,961,104	127,269	-	-	2,088,373	-	2,088,373
Dividends	-	(2,035,038)	-	-	-	(2,035,038)	-	(2,035,038)
<b>As at 31st March 2021</b>	<b>1,972,829</b>	<b>1,255,550</b>	<b>(207,291)</b>	<b>-</b>	<b>-</b>	<b>3,021,088</b>	<b>-</b>	<b>3,021,088</b>
<b>As at 1st April 2021</b>	1,972,829	1,255,550	(207,291)	-	-	3,021,088	-	3,021,088
Profit for the period	-	1,389,010	-	-	-	1,389,010	-	1,389,010
Other comprehensive income	-	-	(184,556)	-	-	(184,556)	-	(184,556)
Total comprehensive income	-	1,389,010	(184,556)	-	-	1,204,454	-	1,204,454
Dividends	-	(1,221,023)	-	-	-	(1,221,023)	-	(1,221,023)
<b>As at 31st December 2021</b>	<b>1,972,829</b>	<b>1,423,537</b>	<b>(391,847)</b>	<b>-</b>	<b>-</b>	<b>3,004,519</b>	<b>-</b>	<b>3,004,519</b>

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		As at 31st March	
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2021 Rs. '000
Rubber	5,135,523	4,103,709	(74,371)	(25,301)	(11,008)	(83,702)	5,050,144	3,994,706	735,650	872,671	7,314,516	5,953,104
Tyre	5,073,064	3,804,606	(797,342)	(597,104)	(812,326)	(560,812)	3,463,394	2,646,690	542,777	467,615	3,252,146	2,902,096
Plastic, Furniture and Electronics	8,032,295	6,486,906	(589,147)	(708,786)	(633,833)	(348,324)	6,809,315	5,429,796	1,151,041	904,739	12,058,643	11,365,529
Retail	22,742,992	19,580,825	(39,783)	(6,932)	(167,878)	(184,888)	22,535,332	19,389,006	2,478,287	1,761,852	19,633,022	17,120,073
Financial services	3,256,623	3,002,504	-	-	-	-	3,256,623	3,002,504	426,776	(97,977)	21,724,188	22,212,877
Other services	2,662,583	1,592,986	(2,647,251)	(1,566,128)	-	-	15,332	26,858	1,310,578	935,236	13,711,028	12,081,006
Plantations	9,037,810	7,475,714	(1,385,966)	(905,746)	(437,809)	(260,650)	7,214,034	6,309,319	2,036,673	1,158,166	22,155,281	20,500,229
Inter segment eliminations	-	-	-	-	-	-	-	-	(1,449,123)	(763,272)	(20,566,028)	(20,105,066)
<b>Group</b>	<b>55,940,890</b>	<b>46,047,250</b>	<b>(5,533,860)</b>	<b>(3,809,997)</b>	<b>(2,062,854)</b>	<b>(1,438,376)</b>	<b>48,344,174</b>	<b>40,798,879</b>	<b>7,232,660</b>	<b>5,239,030</b>	<b>79,282,796</b>	<b>72,029,848</b>

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

## Notes to the Financial Statements

	Nine months ended 31st December 2021 Rs.	Year ended 31st March 2021 Rs
1. Net asset value per share - Group	10.29	8.55
Net asset value per share - Company	1.48	1.48
<b>Market price per share</b>		
Highest	26.50	18.70
Lowest	16.10	13.50
Last traded	24.60	16.80
Market Capitalization (Rs. '000)	50,061,941,565	34,188,643,020
Price Earning Ratio (times)	8.02	7.60
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 consolidated Financial Statements for the nine months ended 31st December 2021 have been prepared in accordance with LKAS 34, Interim Financial Reporting. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the previous year.		
4. An interim dividend of Rs 0.60 per share for the financial period ended 30th September 2021 was declared on 26th October 2021 and paid on 15th November 2021.		
5. 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.		
6. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.		
7. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.		
8. The percentage of shares held by the public as at 31st December 2021 was 42.15% represented by 8,693 public shareholders. (Public shareholding as at 31st March 2021 was 42.15% represented by 8,495 public shareholders ) Float-adjusted market capitalization (Rs) 21,100,155 as of 31st December 2021. The Company complies with option 1 of the Listing rules 7.13.1 (a) - Rs 10Bn - Float Adjusted Market capitalization which requires 500 minimum public shareholders.		
9. <b>Ratios - Company</b>		
	<b>12/31/2021</b>	<b>31-03-2021</b>
Debt/Equity Ratio	3.16	2.29
Quick Asset Ratio	0.46	0.58
Interest Cover	5.04	6.63

## Notes to the Financial Statements (Contd.)

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

As at	31-12-2021	31-03-2021
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. Joseph Felix Fernandopulle	107,623	107,623
8 Mr. Shiron Gooneratne	-	-

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

As at	31-12-2021	%	31-03-2021	%
	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.	327,935,915	16.11%	327,805,656	16.11%
3 Deutsche Bank AG Singapore A/C 2 (DCS CLT ACC)	224,553,207	11.03%	224,653,787	11.04%
4 Sezeka Limited	202,996,647	9.98%	201,626,981	9.91%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	113,471,856	5.58%	112,306,713	5.52%
7 Dr. Sena Yaddehige	104,375,732	5.13%	104,375,732	5.13%
8 J.B. Cocoshell (Pvt) Ltd	36,120,548	1.77%	34,785,449	1.71%
9 Dhanasiri Recreation Pvt Ltd	34,009,920	1.67%	34,009,920	1.67%
10 The Executor of the Estate of Late Mrs L.B. S. Pieris	22,782,045	1.12%	22,782,045	1.12%
11 Investment Resource Company (Private) Limited	20,000,000	0.98%	20,000,000	0.98%
12 Kalday (Pvt) Ltd.	12,126,030	0.60%	12,126,030	0.60%
13 Employees Trust Fund Board	10,607,308	0.52%	1,244,425	0.06%
14 Est.of. LATM.D. Rutnam	8,586,500	0.42%	8,586,500	0.42%
15 Ms. J.F. Rutnam	7,904,500	0.39%	7,971,500	0.39%
16 Mr. D.W.R. Rutnam	7,689,000	0.38%	7,784,000	0.38%
17 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
18 The Incorporated Trustees of the Church of	4,868,795	0.24%	4,868,795	0.24%
19 Seylan Bank PLC/Channa Nalin Rajahmoney	4,771,099	0.23%	10,648,592	0.52%
20 SSBT- Sunsuper PTY Ltd as Trustee for Sunsuper	4,302,005	0.21%	4,302,005	0.21%
	<b>1,840,049,787</b>	<b>90.42%</b>	<b>1,832,826,810</b>	<b>90.06%</b>

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

