

Richard Pieris and Company PLC

Interim Financial Statements

Nine months ended 31st December 2023

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 Yaddhige - *Chairman/Managing Director/ CEO*

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

Mr. Shaminda Yaddhige – *Director/COO*

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

Mr. Prasanna Fernando – *Director*

Mr. Joseph Felix Fernandopulle - *Senior Independent Director*

Mr. Shiron Gooneratne – *Director*

Mr. Wasantha Rukmal Abeyesirigunawardena- *Director*

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	Unaudited As at 31st December 2023	Audited As at 31st March 2023
	Rs. '000	Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	26,475,877	25,908,480
Investment properties	373,924	374,948
Right-of-use Assets	3,131,401	3,226,699
Intangible assets	1,138,029	1,140,983
Consumable Biological assets	1,603,006	1,603,306
Investments in subsidiaries	-	-
Investment in associates	526,945	438,299
Other non-current financial assets	5,450,075	4,525,993
Deferred tax assets	976,701	801,981
	39,675,958	38,020,689
Current assets		
Inventories	13,525,331	15,391,055
Trade and other receivables	12,407,826	10,089,591
Produce on bearer biological assets	65,419	65,419
Loans and advances	12,426,322	11,750,737
Tax receivables	361,215	168,374
Other current financial assets	1,189,343	1,438,520
Cash and short-term deposits	11,679,974	10,574,350
	51,655,430	49,478,046
Total assets	91,331,388	87,498,735
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	23,088,157	23,163,920
Statutory reserve fund	88,438	88,438
Other components of equity	(21,328)	(688,350)
Equity attributable to equity holders of the parent	25,128,096	24,536,837
Non-controlling interests	5,779,027	5,274,162
Total equity	30,907,123	29,810,999
Non-current liabilities		
Interest - bearing loans and borrowings	1,735,242	1,881,666
Lease liabilities on Right-of-use Assets	3,105,741	2,870,965
Insurance provision	2,018,009	2,253,798
Provisions	194,533	191,815
Government grants	486,304	482,394
Employee benefit liabilities	2,395,113	2,440,982
Deferred tax liabilities	2,126,986	2,288,281
	12,061,929	12,409,901
Current liabilities		
Trade and other payables	14,606,405	12,200,915
Public Deposits	10,236,421	8,401,840
Interest - bearing loans and borrowings	1,728,631	3,404,268
Lease liabilities on Right of use assets	736,187	1,012,696
Income tax payable	363,061	615,915
Short term borrowings	20,691,630	19,642,201
	48,362,336	45,277,835
Total liabilities	60,424,265	57,687,736
Total equity and liabilities	91,331,388	87,498,735
Net Assets Per Share (Rs.)	12.35	12.06


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



Sudheera Epitakumbura
Head of Finance

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


Wasantha .R. Abeysirigunawardena
Director


W J V P Perera
Director

14 February 2024
Colombo

Company Statement of Financial Position

As at	Unaudited As at 31st December 2023 Rs. '000	Audited As at 31st March 2023 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	260,180	270,150
Investment properties	2,724,739	2,707,516
Right-of-use Assets	168,796	208,164
Investment in subsidiaries	4,980,275	4,818,971
Other non-current financial assets	1,650,905	1,080,356
Deferred tax assets	15,637	15,637
	9,800,532	9,100,794
Current assets		
Inventory	2,713	4,573
Trade and other receivables	743,420	539,164
Amounts due from subsidiaries	5,373,512	4,781,977
Cash and short-term deposits	1,224,861	978,801
	7,344,506	6,304,515
Total assets	17,145,038	15,405,309
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	1,844,796	2,629,726
Other components of equity	(368,392)	(938,943)
Total equity	3,449,233	3,663,612
Non-current liabilities		
Lease liabilities on Right-of-use Assets	281,727	301,474
Employee benefit liabilities	55,562	54,227
	337,289	355,701
Current liabilities		
Trade and other payables	427,201	509,006
Lease liabilities on Right-of-use Assets	35,661	63,152
Amounts due to subsidiaries	806,287	552,263
Income tax payable	78,475	152,941
Short term borrowings	12,010,893	10,108,634
	13,358,516	11,385,996
Total liabilities	13,695,805	11,741,698
Total equity and liabilities	17,145,038	15,405,309
Net Assets Per Share (Rs.)	1.69	1.80

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



Sudheera Epitakumbura
Head of Finance

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Wasantha .R. Abeysirigunawardena
Director



W J V P Perera
Director

14 February 2024
Colombo

Consolidated Statement of Profit or Loss

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	09 months ended	09 months ended	Variance
	31st December	31st December		31st December	31st December	
	2023	2022		2023	2022	
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Continuing operations						
Revenue from contracts with customers	18,413,316	18,212,768	1%	52,324,673	57,399,736	-9%
Revenue from insurance contracts	487,609	641,348	-24%	1,498,364	1,715,701	-13%
Interest Revenue	633,537	607,521	4%	1,904,312	1,734,110	10%
Total Revenue	19,534,462	19,461,637		55,727,349	60,849,548	
Cost of sales	(14,963,668)	(14,232,196)	5%	(43,185,764)	(42,414,136)	2%
Gross profit	4,570,794	5,229,441	-13%	12,541,586	18,435,412	-32%
Other operating income	414,370	230,665	80%	1,343,253	1,962,553	-32%
Selling and distribution expenses	(1,104,899)	(1,158,562)	-5%	(2,950,441)	(3,327,874)	-11%
Administrative expenses	(2,410,309)	(2,088,488)	15%	(7,107,577)	(6,299,439)	13%
Other operating expenses	(16,588)	(59,452)	-72%	(112,010)	(209,931)	-47%
Operating profit	1,453,368	2,153,604	-33%	3,714,812	10,560,722	-65%
Finance costs	(570,508)	(966,061)	-41%	(2,621,083)	(3,634,818)	-28%
Finance Income	116,257	244,284	-52%	1,081,849	1,562,607	-31%
Share of profit of an associate	14,131	56,442	-75%	105,950	224,957	-53%
Profit before tax from continuing operations	1,013,248	1,488,269	-32%	2,281,528	8,713,468	-74%
Income tax expense	(340,767)	(969,212)	-65%	(847,324)	(2,120,656)	-60%
Profit for the period from continuing operations	672,481	519,057	30%	1,434,205	6,592,812	-78%
Discontinued operations						
Loss after tax for the period from discontinued operations	(861)	(584)	48%	(1,901)	(1,585)	20%
Profit for the period	671,620	518,473	30%	1,432,304	6,591,227	-78%
Attributable to:						
Equity holders of the parent	527,744	344,580	53%	937,770	5,399,315	-83%
Non-controlling interests	143,876	173,893	-17%	494,534	1,191,912	-59%
	671,620	518,473		1,432,304	6,591,227	
Earnings per share						
Basic (Rs.)	0.26	0.17		0.46	2.65	
Diluted (Rs.)	0.26	0.17		0.46	2.65	

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

Consolidated Statement of Comprehensive Income

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	09 months ended	09 months ended	Variance
	31st December	31st December		31st December	31st December	
	2023	2022		2023	2022	
	Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
Profit for the period	671,620	518,473	30%	1,432,304	6,591,227	-78%
Other comprehensive income						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods;						
Net Profit/ loss on financial assets at FVOCI	(13,282)	2,801	-574%	131,204	22,929	472%
Fair value movement of Fair value reserve of financial assets at FVOCI transferred to life fund	13,282	(2,801)	-574%	(131,204)	(22,929)	472%
Exchange differences on translation of foreign operations	2,425	3,819	-37%	(14,034)	188,423	-107%
Net other comprehensive income to be reclassified to profit or loss	<u>2,425</u>	<u>3,819</u>		<u>(14,034)</u>	<u>188,423</u>	
Other comprehensive income/(loss) not to be reclassified to profit or loss;						
Net gain/(loss) on Financial Assets at FVOCI	(107,239)	(244,299)	-56%	698,423	(692,438)	-201%
Net other comprehensive income/(loss) not to be reclassified to profit or loss	<u>(107,239)</u>	<u>(244,299)</u>		<u>698,423</u>	<u>(692,438)</u>	
Other comprehensive income/(loss) for the period, net of tax	<u>(104,814)</u>	<u>(240,480)</u>	-56%	<u>684,389</u>	<u>(504,015)</u>	-236%
Total comprehensive income for the period, net of tax	<u>566,806</u>	<u>277,994</u>	104%	<u>2,116,693</u>	<u>6,087,212</u>	-65%
Attributable to:						
Equity holders of the parent	403,174	109,389	269%	1,622,160	4,842,990	-67%
Non-controlling interests	163,632	168,605	-3%	494,534	1,244,222	-60%
	<u>566,806</u>	<u>277,994</u>		<u>2,116,693</u>	<u>6,087,212</u>	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Statement of Profit or Loss

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	09 months ended	09 months ended	Variance
	31st December	31st December		31st December	31st December	
	2023	2022	2023	2022		
Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	
Revenue from contracts with customers	526,972	877,377	-40%	1,757,951	3,069,264	-43%
Other revenue	689	-		5,427	124,137	-96%
Cost of sales	-	-		-	-	
Gross profit	527,660	877,377	-40%	1,763,379	3,193,401	-45%
Other operating income	1,077	1,032	4%	184,710	214,380	-14%
Administrative expenses	(140,160)	(72,762)	93%	(385,685)	(301,203)	28%
Other operating expenses	(518)	-		(21,955)	-	
Operating profit	388,059	805,646	-52%	1,540,448	3,106,577	-50%
Finance costs	(406,969)	(770,210)	-47%	(1,426,545)	(1,905,868)	-25%
Finance Income	26,727	127,294	-79%	120,689	305,001	-60%
Profit before tax	7,817	162,730	-95%	234,592	1,505,710	-84%
Income tax expense	-	(7,865)	-100%	(2,000)	(33,387)	-94%
Profit for the period	7,817	154,865	-95%	232,592	1,472,323	-84%
Earnings/(Loss) per share						
Basic (Rs.)	0.004	0.08		0.11	0.72	
Diluted (Rs.)	0.004	0.08		0.11	0.72	

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

Company Statement of Comprehensive Income

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	09 months ended	09 months ended	Variance
	31st December 2023	31st December 2022		31st December 2023	31st December 2022	
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Profit for the period	7,817	154,865	-95%	232,592	1,472,323	-84%
Other comprehensive Profit/ Loss						
Other comprehensive Profit/Loss not to be reclassified to profit or loss;						
Net gain/(loss) on equity instruments at FVOCI	(93,440)	(208,500)	-55%	570,550	(573,432)	-199%
Net other comprehensive gain/(loss) not to be reclassified to profit or loss	(93,440)	(208,500)		570,550	(573,432)	
Other comprehensive gain/(loss) for the period, net of tax	(93,440)	(208,500)	-55%	570,550	(573,432)	-199%
Total comprehensive income for the period, net of tax	(85,623)	(53,635)	60%	803,142	898,891	-11%

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

Statement of Cash Flow

For the Nine months ended 31st December	Group		Company	
	Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000	Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000
Cash flows from/(used in) operating activities				
Profit before tax and non controlling interests from continuing operations	2,281,528	8,713,468	234,592	1,505,710
Loss after tax from discontinued operation	(1,901)	(1,585)	-	-
Adjustments to reconcile profit before tax to net cash flows	2,726,015	4,609,413	1,401,660	1,445,760
Operating profit before working capital changes	5,005,642	13,321,296	1,636,252	2,951,470
Working capital adjustments	3,103,616	(5,116,039)	(633,003)	(2,165,977)
Cash generated from operations	8,109,259	8,205,258	1,003,249	785,492
Interest paid	(2,621,083)	(3,634,818)	(1,426,545)	(1,905,869)
Gratuity paid	(107,334)	(438,581)	(7,665)	(15,464)
Interest received	1,081,849	1,562,607	120,689	305,001
Income tax paid	(1,629,032)	(3,168,769)	(76,466)	(459,105)
Net cash from/(used in) operating activities	4,833,659	2,525,697	(386,738)	(1,289,943)
Net cash flows used in investing activities	(2,913,673)	(1,910,693)	(185,941)	255,551
Net cash flows/(used in) before financing activities	1,919,987	615,004	(572,679)	(1,034,393)
Net cash flows used in financing activities	(1,863,792)	(3,147,178)	(1,083,520)	(65,022)
Net increase/(decrease) in cash and cash equivalents	56,195	(2,532,174)	(1,656,199)	(1,099,414)
Net foreign exchange difference	-	-	-	214,380
Cash and cash equivalents at the beginning of the period	(9,067,851)	(4,562,334)	(9,129,833)	(8,546,091)
Cash and cash equivalents at the end of the period	(9,011,656)	(7,094,507)	(10,786,032)	(9,431,125)
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	11,679,974	12,505,845	1,224,861	572,704
Short term borrowings	(20,691,630)	(19,600,351)	(12,010,893)	(10,003,829)
	(9,011,656)	(7,094,507)	(10,786,032)	(9,431,125)

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							Total Equity
	Stated Capital	Revenue Reserves	Fair Value Reserve of Financial Assets at FVOCI	Foreign	Statutory Reserve Fund	Non Controlling Interest	Total	
				Currency Translation Reserve				
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
As at 1st April 2022	1,972,829	19,825,052	(807,127)	380,543	89,282	21,460,579	4,300,291	25,760,871
Profit for the period	-	4,978,844	-	-	-	4,978,844	1,246,744	6,225,588
Other comprehensive income	-	(126,166)	(325,106)	63,340	-	(387,932)	(17,094)	(405,026)
Total comprehensive income	-	4,852,678	(325,106)	63,340	-	4,590,912	1,229,650	5,820,563
Amount transferred due to changes in holdings	-	(22,656)	-	-	-	(22,656)	(48,975)	(71,631)
Dividends	-	(1,424,527)	-	-	-	(1,424,527)	-	(1,424,528)
Subsidiary dividend paid to minority shareholders	-	(67,471)	-	-	-	(67,471)	(206,804)	(274,274)
Transfers during the year	-	844	-	-	(844)	-	-	-
As at 31st March 2023	1,972,829	23,163,921	(1,132,233)	443,883	88,438	24,536,839	5,274,162	29,810,999
As at 1st April 2023	1,972,829	23,163,921	(1,132,233)	443,883	88,438	24,536,838	5,274,162	29,810,999
Profit for the period	-	937,770	-	-	-	937,770	494,534	1,432,304
Other comprehensive income	-	-	674,323	(7,300)	-	667,022	17,366	684,389
Total comprehensive income	-	937,770	674,323	(7,300)	-	1,604,793	511,900	2,116,693
Amount transferred due to changes in holdings	-	3,986	-	-	-	3,986	(7,036)	(3,050)
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
As at 31st December 2023	1,972,829	23,088,157	(457,910)	436,583	88,438	25,128,097	5,779,027	30,907,123
Company								
As at 1st April 2022	1,972,829	2,463,458	(670,434)	-	-	3,765,853	-	3,765,853
Profit for the period	-	1,585,330	-	-	-	1,585,330	-	1,585,330
Other comprehensive income	-	5,465	(268,509)	-	-	(263,044)	-	(263,044)
Total comprehensive income	-	1,590,795	(268,509)	-	-	1,322,286	-	1,322,286
Dividends	-	(1,424,527)	-	-	-	(1,424,527)	-	(1,424,527)
As at 31st March 2023	1,972,829	2,629,726	(938,943)	-	-	3,663,612	-	3,663,612
As at 1st April 2023	1,972,829	2,629,726	(938,943)	-	-	3,663,612	-	3,663,612
Profit for the period	-	232,590	-	-	-	232,590	-	232,590
Other comprehensive income	-	-	570,550	-	-	570,550	-	570,550
Total comprehensive income	-	232,590	570,550	-	-	803,140	-	803,140
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
As at 31st December 2023	1,972,829	1,844,797	(368,392)	-	-	3,449,235	-	3,449,233

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

Notes to the Financial Statements

Operating Segment Information

	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	
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2023 Rs. '000
Rubber	5,886,084	7,691,544	(110,260)	(121,395)	(22,072)	(175,367)	5,753,753	7,394,782	72,761	1,442,071	10,735,151	9,292,696
Tyre	4,504,440	6,339,753	(658,377)	(1,189,751)	-	(1,187,239)	3,846,063	3,962,763	235,239	627,684	3,531,731	3,807,595
Plastic, Furniture and Electronics	6,602,991	8,084,325	(1,066,527)	(1,071,220)	(319,704)	(1,077,788)	5,216,760	5,935,318	222,195	1,609,518	14,232,587	13,882,953
Retail	27,324,033	28,726,368	(23,388)	(25,577)	(173,102)	(169,645)	27,127,543	28,531,146	1,231,486	2,113,135	19,821,928	18,241,868
Financial services	3,412,255	3,466,476	-	-	-	-	3,412,255	3,466,476	(500,850)	(643,244)	22,034,295	21,631,359
Other services	2,117,682	3,585,390	(1,970,246)	(3,454,766)	-	-	147,435	130,624	1,194,790	2,387,134	17,466,881	15,857,607
Plantations	11,685,954	13,926,241	(1,136,188)	(1,768,845)	(326,225)	(728,956)	10,223,541	11,428,440	2,231,303	5,388,733	29,574,532	27,371,525
Inter segment eliminations	-	-	-	-	-	-	-	-	(972,114)	(2,364,309)	(26,592,663)	(23,025,166)
Group	61,533,439	71,820,097	(4,964,987)	(7,631,554)	(841,103)	(3,338,995)	55,727,349	60,849,548	3,714,812	10,560,722	90,804,443	87,060,437

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

Notes to the Financial Statements

1. Corporate Information

Richard Pieris & Company PLC (“Company”) is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The registered office and principle business place of the Company is situated at 310, High Level Road, Nawinna, Maharagama.

2. Basis of Preparation

The Interim consolidated Financial Statements for the Nine months ended 31st December 2023 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.

3. Related Party Transactions

The nature of Related Party Transactions in the period under review is similar to those reported in the Financial Statement for the year 2022/23.

4. Share Information

4.1. Stated Capital

Stated capital is represented by the number of shares in issue as given below

As at	No of Shares '000	Value of Shares Rs.'000
Ordinary Shares	2,035,038	1,972,829

4.2. Market Price Per Share

For the Period ended 31 December	2023	2022
Highest	24.80	30.50
Lowest	17.00	19.00
Last Traded	20.50	24.10
Market Capitalization (Rs. '000)	41,718,285	49,044,422
Price Earning Ratio - (times)	44.49	9.08

4.3 Public Share Holding

The percentage of shares held by the public and the number of public shareholders as follows,

As at	31-12-2023	31-03-2023
Number of Shareholders	8,647	9,025
Public shareholding (%)	41.05%	41.38%
Float - Adjusted Market Capitalization	17,045,896	17,433,451

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.

4.4 Net Asset Per Share

As at	31-12-2023	31-03-2023
Group	12.35	12.06
Company	1.69	1.80

4.5 Directors' share holdings

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

As at	31-12-2023	31-03-2023
1 Dr. Sena Yaddehige Chairman/Managing Director/CEO	106,567,150	104,375,732
2 Mr. W J V P Perera	4,500	4,500
3 Mr. Shaminda Yaddehige	-	-
4 Dr. Jayatissa De Costa P.C.	-	-
5 Mr. Prasanna Fernando	-	-
6 Mr. Joseph Felix Fernandopulle	107,623	107,623
7 Mr. Shiron Gooneratne	-	-
8 Mr. Wasantha Abesirigunawardena	-	-

Notes to the Financial Statements

4.6. Twenty largest shareholders

Twenty largest shareholders of the company are as follows:

As at	31-12-2023		31-03-2023	
	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.	356,010,102	17.49%	347,412,919	17.07%
3 Deutsche Bank AG Singapore A/C 2 (DCS CLT ACC)	224,453,197	11.03%	224,553,207	11.03%
4 Sezeka Limited	205,285,727	10.09%	203,196,647	9.98%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	119,602,571	5.88%	114,665,573	5.63%
7 Dr. Sena Yaddehige	106,567,150	5.24%	104,375,732	5.13%
8 Dhanasiri Recreation (Pvt) Ltd.	34,009,920	1.67%	34,009,920	1.67%
9 The Executor of the Estate of Late Mrs L.B. S. Pieris	22,782,045	1.12%	22,782,045	1.12%
10 J.B. Cocoshell (Pvt) Ltd.	21,577,873	1.06%	24,713,784	1.21%
11 Investment Resources Company (Private) Limited	20,000,000	0.98%	20,000,000	0.98%
12 Kalday (Private) Limited.	12,126,030	0.60%	12,126,030	0.60%
13 Employees Trust Fund Board	9,471,620	0.47%	9,471,620	0.47%
14 Mr.P.M.Rutnam	8,586,500	0.42%	8,586,500	0.42%
15 Mr. D.W.R. Rutnam	7,000,000	0.34%	7,000,000	0.34%
16 Ms. J.F. Rutnam	7,000,000	0.34%	7,000,000	0.34%
17 Citibank Hong Kong S/A Hostplus Pooled	6,806,381	0.33%	4,890,621	0.24%
18 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
19 Sri Lanka Insurance Corporation Ltd - Life Fund	6,275,000	0.31%	6,275,000	0.31%
20 SSBT- Sunsuper Pty. Ltd. As Trustee For Sunsuper	5,950,161	0.29%	5,621,070	0.28%
	1,866,452,957	91.71%	1,849,629,348	90.88%

4.7 Dividend Payments

Interim dividend of Rs 0.50 per share for the year 2023/2024 paid on 10/07/2023

5. Comparative Information

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. Discontinue Operation

Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.

7. Fair value measurement

The fair values of the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were neither transfers between different levels of fair value hierarchy nor changes to assets classes classified under recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged.

8. Events After the Reporting Period

No circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the Financial Statements

9. Ratios - Company

	31-12-2023	31-03-2023
Debt/Equity Ratio	3.57	2.83
Quick Asset Ratio	0.55	0.56
Interest Cover	1.18	1.81

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

11. Contingent Liability

There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2023

