

# Richard Pieris and Company PLC

Interim Financial Statements

Three months ended 30th June 2017

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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. 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](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 30th June	2017 Rs. '000	Group 2016 Rs. '000	As at 31st March 2017 Rs. '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17,256,281	15,970,776	17,114,482
Leasehold properties	513,917	539,684	520,941
Investment properties	167,605	167,579	166,709
Intangible assets	1,140,284	1,146,759	1,140,835
Biological assets	865,762	824,557	865,762
Investment in associates	127,954	230,876	117,278
Other non-current financial assets	1,864,900	1,506,875	1,683,037
Deferred tax assets	66,949	90,111	75,918
	<u>22,003,652</u>	<u>20,477,217</u>	<u>21,684,962</u>
<b>Current assets</b>			
Inventories	5,571,777	4,598,522	5,621,019
Trade and other receivables	6,457,743	5,487,529	6,333,659
Bearer biological assets	26,463	-	26,463
Loans and advances	10,276,832	9,631,492	11,127,962
Tax receivables	188,611	160,651	185,482
Other current financial assets	489,348	592,144	481,985
Cash and short-term deposits	4,347,639	3,527,636	4,467,603
	<u>27,358,413</u>	<u>23,997,974</u>	<u>28,244,173</u>
<b>Total assets</b>	<u>49,362,065</u>	<u>44,475,191</u>	<u>49,929,135</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	1,972,829	1,972,829	1,972,829
Revenue reserves	10,375,914	9,368,425	10,807,381
Statutory reserve fund	46,024	23,888	46,024
Other components of equity	112,054	95,214	104,969
<b>Equity attributable to equity holders of the parent</b>	<u>12,506,821</u>	<u>11,460,356</u>	<u>12,931,203</u>
Non-controlling interests	2,703,082	2,467,565	2,614,195
<b>Total equity</b>	<u>15,209,903</u>	<u>13,927,921</u>	<u>15,545,398</u>
<b>Non-current liabilities</b>			
Interest - bearing loans and borrowings	6,234,804	6,102,540	6,924,988
Net liability to the lessor	580,454	592,425	583,654
Insurance provision	883,415	592,478	814,633
Provisions	120,441	107,520	116,878
Government grants	535,717	546,375	534,240
Deferred tax liabilities	502,968	387,426	492,856
Employee benefit liabilities	2,411,814	2,427,486	2,426,498
	<u>11,269,613</u>	<u>10,756,250</u>	<u>11,893,747</u>
<b>Current liabilities</b>			
Trade and other payables	8,893,297	8,034,260	8,013,402
Public Deposits	3,874,814	3,883,141	3,935,016
Current portion of Interest - bearing loans and borrowings	3,251,755	2,751,381	3,432,564
Current portion of net liability to the lessor	12,040	11,577	11,790
Income tax payable	345,351	474,882	253,362
Short term borrowings	6,505,292	4,635,779	6,843,856
	<u>22,882,549</u>	<u>19,791,020</u>	<u>22,489,990</u>
<b>Total liabilities</b>	<u>34,152,162</u>	<u>30,547,270</u>	<u>34,383,737</u>
<b>Total equity and liabilities</b>	<u>49,362,065</u>	<u>44,475,191</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.



W J V P Perera  
Director



S S G Liyanage  
Director

## Statement of Financial Position

As at 30th June	Company		As at
	2017	2016	31st March
	Rs. '000	Rs. '000	2017
			Rs. '000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	93,022	102,685	94,253
Investment properties	1,227,114	1,232,308	1,229,014
Investment in subsidiaries	3,808,772	3,875,439	3,808,772
Other non-current financial assets	112,545	108,311	109,595
Deferred tax assets	-	8,796	-
	<u>5,241,453</u>	<u>5,327,539</u>	<u>5,241,634</u>
<b>Current assets</b>			
Trade and other receivables	219,416	430,227	209,982
Amounts due from subsidiaries	1,824,880	1,640,525	1,961,764
Taxation receivable	5,978	2,176	5,012
Cash and short-term deposits	4,684,198	4,538,099	5,734,994
	<u>6,734,472</u>	<u>6,611,027</u>	<u>7,911,752</u>
<b>Total assets</b>	<u>11,975,925</u>	<u>11,938,566</u>	<u>13,153,386</u>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent</b>			
Stated capital	1,972,829	1,972,829	1,972,829
Revenue reserves	610,417	1,485,875	1,400,185
Other components of equity	19,562	15,449	16,612
<b>Total equity</b>	<u>2,602,808</u>	<u>3,474,153</u>	<u>3,389,626</u>
<b>Non-current liabilities</b>			
Interest - bearing loans and borrowings	2,372,049	4,286,697	3,146,317
Employee benefit liabilities	81,109	86,053	79,823
	<u>2,453,158</u>	<u>4,372,750</u>	<u>3,226,140</u>
<b>Current liabilities</b>			
Trade and other payables	1,380,161	417,270	277,921
Current portion of Interest - bearing loans and borrowings	1,080,729	498,991	1,293,285
Amounts due to subsidiaries	5,401	19,113	2,997
Short term borrowings	4,453,668	3,156,289	4,963,417
	<u>6,919,959</u>	<u>4,091,663</u>	<u>6,537,620</u>
<b>Total liabilities</b>	<u>9,373,117</u>	<u>8,464,413</u>	<u>9,763,760</u>
<b>Total equity and liabilities</b>	<u>11,975,925</u>	<u>11,938,566</u>	<u>13,153,386</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.



W J V P Perera  
Director



S S G Liyanage  
Director

09th August 2017

## Consolidated Statement of Profit or Loss

	3 months ended			12 months ended
	30th June			31st March
	2017	2016	%	2017
	Rs. '000	Rs. '000	Variance	Rs. '000
<b>Continuing operations</b>				
Revenue	12,944,951	11,347,068	14%	49,149,395
Cost of sales	<u>(9,641,646)</u>	<u>(8,545,247)</u>	13%	<u>(36,373,136)</u>
<b>Gross profit</b>	3,303,305	2,801,821	18%	12,776,259
Other operating income	270,469	214,593	26%	1,071,660
Selling and distribution expenses	(811,630)	(661,508)	23%	(2,887,625)
Administrative expenses	(1,435,120)	(1,309,654)	10%	(5,614,365)
Other operating expenses	<u>(21,068)</u>	<u>(12,851)</u>	64%	<u>(55,470)</u>
<b>Operating profit</b>	1,305,956	1,032,401	26%	5,290,459
Finance costs	(277,620)	(233,216)	19%	(955,768)
Finance Income	121,267	67,062	81%	383,695
Share of profit of an associate	<u>12,576</u>	<u>6,632</u>	90%	<u>83,028</u>
<b>Profit before tax from continuing operations</b>	1,162,179	872,879	33%	4,801,414
Income tax expense	<u>(411,306)</u>	<u>(242,596)</u>	70%	<u>(1,237,426)</u>
<b>Profit for the period from continuing operations</b>	750,873	630,283	19%	3,563,988
<b>Discontinued operations</b>				
Loss after tax for the period from discontinued operations	<u>(1,229)</u>	<u>(1,619)</u>	-24%	<u>(5,018)</u>
<b>Profit for the period</b>	<u>749,644</u>	<u>628,664</u>	19%	<u>3,558,970</u>
Attributable to:				
Equity holders of the parent	614,909	582,317	6%	3,170,095
Non-controlling interests	<u>134,735</u>	<u>46,347</u>	191%	<u>388,875</u>
	<u>749,644</u>	<u>628,664</u>		<u>3,558,970</u>
<b>Earnings per share</b>				
Basic (Rs.)	0.30	0.29		1.56
Diluted (Rs.)	0.30	0.29		1.55
Dividend per share	0.50	-		0.60

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Consolidated Statement of Comprehensive Income

	3 months ended			12 months ended
	30th June		%	31st March
	2017	2016		2017
	Rs. '000	Rs. '000	Variance	Rs. '000
<b>Profit for the period</b>	<u>749,644</u>	<u>628,664</u>	19%	<u>3,558,970</u>
<b>Other comprehensive income/ (loss)</b>				
<b>Other comprehensive income/(loss) to be reclassified to profit or loss;</b>				
Net gain/(loss) on available for sale financial assets	(3,782)	3,108	-222%	6,691
Fair value movement of AFS reserve transferred to life fund	6,732	-	0%	(3,094)
Exchange differences on translation of foreign operations	<u>6,134</u>	<u>2,161</u>	184%	<u>18,487</u>
<b>Net other comprehensive income to be reclassified to profit or loss</b>	9,084	5,269		22,084
<b>Other comprehensive income/(loss) not to be reclassified to profit or loss;</b>				
Gain on actuarial valuation	-	-	0%	136,265
Income tax effect	-	-	0%	(12,709)
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	-	-		123,556
<b>Other comprehensive income for the period, net of tax</b>	<u>9,084</u>	<u>5,269</u>	72%	<u>145,640</u>
<b>Total comprehensive income for the period, net of tax</b>	<u>758,728</u>	<u>633,933</u>	20%	<u>3,704,610</u>
<b>Attributable to:</b>				
Equity holders of the parent	621,994	587,628	6%	3,281,790
Non-controlling interests	<u>136,734</u>	<u>46,305</u>	195%	<u>422,820</u>
	<u>758,728</u>	<u>633,933</u>		<u>3,704,610</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Company Statement of Profit or Loss

	3 months ended			12 months ended
	30th June			31st March
	2017	2016	%	2017
	Rs. '000	Rs. '000	Variance	Rs. '000
Revenue	439,488	433,421	1%	2,309,476
Cost of sales	-	-		-
<b>Gross profit</b>	<b>439,488</b>	<b>433,421</b>	<b>1%</b>	<b>2,309,476</b>
Other operating income	-	3,153	-100%	-
Administrative expenses	(112,770)	(108,766)	4%	(541,451)
Other operating expenses	(9,168)	-	100%	(31,664)
<b>Operating profit</b>	<b>317,550</b>	<b>327,808</b>	<b>-3%</b>	<b>1,736,361</b>
Finance costs	(96,913)	(99,967)	-3%	(384,418)
Finance Income	7,114	6,443	10%	22,290
<b>Profit before tax</b>	<b>227,751</b>	<b>234,284</b>	<b>-3%</b>	<b>1,374,233</b>
Income tax expense	-	(2,931)	-100%	(11,726)
<b>Profit for the period</b>	<b>227,751</b>	<b>231,353</b>	<b>-2%</b>	<b>1,362,507</b>
<b>Earnings per share</b>				
Basic (Rs.)	0.11	0.11		0.62
Diluted (Rs.)	0.11	0.11		0.62
Dividend per share	0.50			0.60

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

## Company Statement of Comprehensive Income

	3 months ended			12 months ended
	30th June		%	31st March
	2017	2016		2017
	Rs. '000	Rs. '000	Variance	Rs. '000
<b>Profit for the period</b>	<u>227,751</u>	<u>231,353</u>	-2%	<u>1,362,507</u>
<b>Other comprehensive income</b>				
<b>Other comprehensive income to be reclassified to profit or loss;</b>				
Net gain on available for sale financial assets	2,950	3,108	-5%	4,271
<b>Net other comprehensive income to be reclassified to profit or loss</b>	<u>2,950</u>	<u>3,108</u>		<u>4,271</u>
<b>Other comprehensive income not to be reclassified to profit or loss;</b>				
Gain on actuarial valuation	-	-		4,179
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	<u>-</u>	<u>-</u>		<u>4,179</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>2,950</u>	<u>3,108</u>	-5%	<u>8,450</u>
<b>Total comprehensive income for the period, net of tax</b>	<u>230,701</u>	<u>234,461</u>	-2%	<u>1,370,957</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Cash Flow Statements

For the three months ended 30th June	Group		Company	
	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000
<b>Cash flows from / (used in) operating activities</b>				
Profit before tax and non controlling interests from continuing operations	1,162,179	872,879	227,751	234,284
Loss after tax from discontinued operation	(1,229)	(1,619)	-	-
Adjustments to reconcile profit before tax to net cash flows	561,285	520,943	108,412	99,430
<b>Operating profit before working capital changes</b>	<b>1,722,235</b>	<b>1,392,203</b>	<b>336,163</b>	<b>333,714</b>
Working capital adjustments	506,300	(208,230)	142,757	805,222
<b>Cash generated from operations</b>	<b>2,228,535</b>	<b>1,183,973</b>	<b>478,920</b>	<b>1,138,936</b>
Interest paid	(204,274)	(136,015)	(24,331)	(2,770)
Gratuity paid	(92,793)	(83,084)	(2,465)	(2,985)
Interest received	121,267	67,062	7,114	6,443
Income tax paid	(301,463)	(171,929)	(966)	(459)
<b>Net cash from operating activities</b>	<b>1,751,272</b>	<b>860,007</b>	<b>458,272</b>	<b>1,139,165</b>
Net cash flows used in investing activities	(632,634)	(360,558)	(2,563)	(1,315)
<b>Net cash inflows before financing activities</b>	<b>1,118,638</b>	<b>499,449</b>	<b>455,709</b>	<b>1,137,850</b>
Net cash flows used in financing activities	(1,385,038)	(1,435,392)	(1,481,756)	(1,648,075)
<b>Net decrease in cash and cash equivalents</b>	<b>(266,400)</b>	<b>(935,943)</b>	<b>(1,026,047)</b>	<b>(510,225)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(1,891,253)</b>	<b>(172,200)</b>	<b>1,256,577</b>	<b>1,892,035</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(2,157,653)</b>	<b>(1,108,143)</b>	<b>230,530</b>	<b>1,381,810</b>
<b>Analysis of cash and cash equivalents at the end of the period</b>				
Bank and cash balances	4,347,639	3,527,636	4,684,198	4,538,099
Short term borrowings *	(6,505,292)	(4,635,779)	(4,453,668)	(3,156,289)
	<b>(2,157,653)</b>	<b>(1,108,143)</b>	<b>230,530</b>	<b>1,381,810</b>
<b>* Short term borrowings</b>				
Bank overdraft	(1,746,532)	(2,243,429)	(1,458,668)	(1,256,289)
Other short term borrowings - settled within 90 days	(4,758,760)	(2,392,350)	(2,995,000)	(1,900,000)
	<b>(6,505,292)</b>	<b>(4,635,779)</b>	<b>(4,453,668)</b>	<b>(3,156,289)</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							Total equity
	Stated capital	Revenue reserves	Available -for-sale reserve	Foreign currency translation reserve	Statutory reserve fund	Total	Non controlling interest	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
<b>As at 1st April 2016</b>	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	-	582,317	-	-	-	582,317	46,347	628,664
Other comprehensive income	-	-	3,108	2,203	-	5,311	(42)	5,269
Total comprehensive income	-	582,317	3,108	2,203	-	587,628	46,305	633,933
Transfers during the period	-	(698)	-	-	698	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	8,687	8,687
<b>As at 30th June 2016</b>	<b>1,972,829</b>	<b>9,368,425</b>	<b>16,715</b>	<b>78,499</b>	<b>23,888</b>	<b>11,460,356</b>	<b>2,467,565</b>	<b>13,927,921</b>
<b>As at 1st April 2017</b>	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	-	614,909	-	-	-	614,909	134,735	749,644
Other comprehensive income	-	-	2,950	4,135	-	7,085	1,999	9,084
Total comprehensive income	-	614,909	2,950	4,135	-	621,994	136,734	758,728
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
Adjustments due to changes in holding	-	(28,857)	-	-	-	(28,857)	(47,335)	(76,192)
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	(512)	(512)
<b>As at 30th June 2017</b>	<b>1,972,829</b>	<b>10,375,914</b>	<b>20,168</b>	<b>91,886</b>	<b>46,024</b>	<b>12,506,821</b>	<b>2,703,082</b>	<b>15,209,903</b>
<b>Company</b>								
<b>As at 1st April 2016</b>	1,972,829	1,254,522	12,341	-	-	3,239,692	-	3,239,692
Profit for the period	-	231,353	-	-	-	231,353	-	231,353
Other comprehensive income	-	-	3,108	-	-	3,108	-	3,108
Total comprehensive income	-	231,353	3,108	-	-	234,461	-	234,461
<b>As at 30th June 2016</b>	<b>1,972,829</b>	<b>1,485,875</b>	<b>15,449</b>	<b>-</b>	<b>-</b>	<b>3,474,153</b>	<b>-</b>	<b>3,474,153</b>
<b>As at 1st April 2017</b>	1,972,829	1,400,185	16,612	-	-	3,389,626	-	3,389,626
Profit for the period	-	227,751	-	-	-	227,751	-	227,751
Other comprehensive income	-	-	2,950	-	-	2,950	-	2,950
Total comprehensive income	-	227,751	2,950	-	-	230,701	-	230,701
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
<b>As at 30th June 2017</b>	<b>1,972,829</b>	<b>610,417</b>	<b>19,562</b>	<b>-</b>	<b>-</b>	<b>2,602,808</b>	<b>-</b>	<b>2,602,808</b>

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

## Segmental Results

	For the three months ended 30th June								As at 30th June			
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000
Rubber	1,183,268	1,001,364	(46,968)	(39,761)	(3,938)	(4,837)	1,132,362	956,766	231,998	203,413	3,708,211	3,160,272
Tyre	1,067,547	1,005,765	(1,822)	(1,574)	(430,573)	(365,811)	635,152	638,380	101,323	144,474	1,984,855	2,281,746
Plastic and furniture	1,754,744	1,775,669	(141,724)	(158,699)	(210,746)	(227,110)	1,402,274	1,389,860	104,223	242,184	7,230,508	5,832,511
Retail	6,566,731	6,019,862	(4,447)	(2,935)	(61,848)	(59,959)	6,500,436	5,956,968	423,624	367,119	10,518,370	8,797,011
Financial services	754,851	576,095	-	-	-	-	754,851	576,095	90,949	66,080	15,109,338	13,457,517
Other services	546,922	550,913	(536,468)	(541,071)	-	-	10,454	9,842	166,977	208,124	7,959,084	7,076,993
Plantations	2,798,773	1,961,767	(204,193)	(121,491)	(85,158)	(21,119)	2,509,422	1,819,157	436,862	51,007	18,409,448	18,180,642
Inter segment eliminations	-	-	-	-	-	-	-	-	(250,000)	(250,000)	(15,685,703)	(14,542,377)
<b>Group</b>	<u>14,672,836</u>	<u>12,891,435</u>	<u>(935,622)</u>	<u>(865,531)</u>	<u>(792,263)</u>	<u>(678,836)</u>	<u>12,944,951</u>	<u>11,347,068</u>	<u>1,305,956</u>	<u>1,032,401</u>	<u>49,234,111</u>	<u>44,244,315</u>

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

## Notes to the Financial Statements

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

1. Net asset value per share - Group	6.15	5.63	6.35
Net asset value per share - Company	1.28	1.71	1.67

### Market price per share

Highest	10.40	8.60	9.20
Lowest	8.20	7.40	7.40
Last traded	10.20	8.30	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 three months ended 30th June 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.
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 30th June 2017 was 42.66% represented by 8,507 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 A	10.75%	Semi-annual	Redeemed on 16th May 2017	
Type B	11.00%	Semi-annual	16th May 2018	10.54%
Type C	11.25%	Semi-annual	16th May 2019	10.85%

\*Interest rate of comparable government securities are net of tax as of 30th June 2017.

### Debenture trading from 1st of April 2017 to 30th June 2017

From 1st of April 2017 to 30th June 2017 period, 200 Type A debentures were traded at a price of Rs.98/-, 10,000 Type C debentures were traded at a price of Rs. 95/-.

The Yield to Maturity of trades done for the period was 14.21% and the yield of the last trade was also the same for Type C debentures which was done on 17th May 2017.

The Yield to Maturity of trades done for the period was 38.55% and the yield of the last trade was also the same for Type A debentures which was done on 18th April 2017.

### Ratios

	30-06-2017	30-06-2016	31-03-2017
Debt/Equity Ratio	3.04	2.29	2.77
Quick Asset Ratio	0.97	1.62	1.21
Interest Cover	3.54	3.51	4.79

## Notes to the Financial Statements (Contd.)

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

As at	30-06-2017	31-03-2017
1 Dr. Sena Yaddhige - 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 Yaddhige	-	-
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	30-06-2017	%	31-03-2017	%
	Number of shares		Number of shares	
1 Skyworld Overseas Holdings Ltd	516,388,590	25.37%	516,388,590	25.37%
2 Camille Consulting Corp.	316,935,120	15.57%	316,935,120	15.57%
3 HSBC International Nominees Ltd-SSBT- Deutsche Bank	225,153,787	11.06%	225,153,787	11.06%
4 Sezeka Limited	175,784,490	8.64%	174,447,000	8.57%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Dr. Sena Yaddhige	104,375,732	5.13%	104,375,732	5.13%
7 Rockport Limited	99,506,865	4.89%	99,506,865	4.89%
8 Dhanasiri Recreation Pvt Ltd	33,655,437	1.65%	33,655,437	1.65%
9 Mr. D.W.R. Rutnam	25,759,500	1.27%	25,759,500	1.27%
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 (Pvt) Ltd	20,000,000	0.98%	20,000,000	0.98%
12 J.B Cocoshell (Pvt) Ltd	17,717,948	0.87%	16,094,048	0.79%
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 National Savings Bank	11,576,659	0.57%	12,001,659	0.59%
16 Seylan Bank PLC/Channa Nalin Rajahmoney	7,453,473	0.37%	-	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 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.24%
20 Mrs. D. M. Sinnnetamby	4,086,877	0.20%	4,111,877	0.20%
	<b>1,797,656,658</b>	<b>88.34%</b>	<b>1,787,691,795</b>	<b>87.85%</b>

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

