

Richard Pieris and Company PLC

Interim Financial Statements
Twelve months ended 31st March 2011

Corporate Information -2010/2011

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. Pravir D. Samarasinghe

- *Director/Chief Operating Officer* (Resigned w.e.f. 15/02/2011)

Mr. J. H. Paul Ratnayake - *Director*

Prof. Lakshman R. Watawala - *Director*

Prof. Susantha D. Pathirana - *Director*

Mr. M. M. Udeshi - *Director*

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

Balance Sheet

| As at March 31 | Group | |
|--|-------------------|-------------------|
| | 2011 Rs. '000 | 2010 Rs. '000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 10,001,325 | 9,512,842 |
| Leasehold property | 605,934 | 629,919 |
| Intangible assets | 497,279 | 480,177 |
| Investments in associates | 456,186 | 180,919 |
| Other investments | 24,000 | - |
| | <u>11,584,724</u> | <u>10,803,857</u> |
| Current assets | | |
| Inventories | 3,341,884 | 2,464,038 |
| Trade and other receivables | 2,908,800 | 2,550,148 |
| Taxation receivable | 180,650 | 181,874 |
| Short term investments | 59,540 | 42,057 |
| Cash at bank and in hand | 2,563,859 | 1,322,843 |
| | <u>9,054,733</u> | <u>6,560,960</u> |
| Total assets | <u>20,639,457</u> | <u>17,364,817</u> |
| Equity and liabilities | | |
| Equity attributable to equity holders of the parent | | |
| Stated capital | 1,627,612 | 1,578,475 |
| Capital reserves | 126,901 | 126,901 |
| Revenue reserves | 3,221,102 | 2,056,364 |
| Foreign currency translation | 27,314 | 31,152 |
| | <u>5,002,929</u> | <u>3,792,892</u> |
| Minority interest | 1,860,693 | 1,503,071 |
| Total equity | <u>6,863,622</u> | <u>5,295,963</u> |
| Non-current liabilities | | |
| Interest bearing borrowings | 1,998,291 | 1,957,680 |
| Net liability to the lessor payable | 650,980 | 672,158 |
| Deferred income | 584,763 | 528,898 |
| Deferred tax liabilities | 10,589 | 24,981 |
| Employee benefit liabilities | 1,662,131 | 1,529,685 |
| | <u>4,906,754</u> | <u>4,713,402</u> |
| Current liabilities | | |
| Trade and other payables | 3,653,146 | 2,632,913 |
| Current portion of interest bearing borrowings | 1,075,241 | 1,239,549 |
| Current portion of net liability to the lessor | 21,978 | 25,394 |
| Deposits | 2,838 | 7,746 |
| Current tax liabilities | 309,944 | 100,559 |
| Short term borrowings | 3,805,934 | 3,349,291 |
| | <u>8,869,081</u> | <u>7,355,452</u> |
| Total liabilities | <u>13,775,835</u> | <u>12,068,854</u> |
| Total equity and liabilities | <u>20,639,457</u> | <u>17,364,817</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




Jagath Dissanayake
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



J H P Ratnayake
Director

27th May 2011

Balance Sheet

| As at March 31 | Company | |
|--|------------------|------------------|
| | 2011 Rs. '000 | 2010 Rs. '000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 46,404 | 61,480 |
| Investment property | 691,393 | 699,207 |
| Investments in subsidiaries | 2,560,917 | 2,447,584 |
| Investments in associates | 159,756 | 37,500 |
| Other investments | 89,750 | 95,750 |
| Deferred tax assets | 36,953 | 36,953 |
| | 3,585,173 | 3,378,474 |
| Current assets | | |
| Trade and other receivables | 52,706 | 67,039 |
| Taxation receivable | - | 6,957 |
| Amounts due from subsidiaries | 984,541 | 1,629,758 |
| Short term investments | 59,540 | 42,057 |
| Cash at bank and in hand | 63,349 | 266,271 |
| | 1,160,136 | 2,012,082 |
| Total assets | 4,745,309 | 5,390,556 |
| Equity and liabilities | | |
| Equity attributable to equity holders of the parent | | |
| Stated capital | 1,627,612 | 1,578,475 |
| Capital reserves | 10,574 | 10,574 |
| Revenue reserves | 617,905 | 654,962 |
| Total equity | 2,256,091 | 2,244,011 |
| Non-current liabilities | | |
| Interest bearing borrowings | 149,084 | 428,469 |
| Employee benefit liabilities | 48,578 | 50,141 |
| | 197,662 | 478,610 |
| Current liabilities | | |
| Trade and other payables | 258,991 | 232,239 |
| Current portion of interest bearing borrowings | 275,000 | 605,000 |
| Deposits | 2,838 | 7,745 |
| Amounts due to subsidiaries | 177,515 | 148,167 |
| Current tax liabilities | 5,880 | - |
| Short term borrowings | 1,571,332 | 1,674,784 |
| | 2,291,556 | 2,667,935 |
| Total liabilities | 2,489,218 | 3,146,545 |
| Total equity and liabilities | 4,745,309 | 5,390,556 |


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



Jagath Dissanayake
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



J H P Ratnayake
Director

27th May 2011

Consolidated Income Statement

| | 3 months ended | | | Twelve months ended | | |
|---|----------------|-------------|----------|---------------------|--------------|----------|
| | 31st March | | | 31st March | | |
| | 2011 | 2010 | % | 2011 | 2010 | % |
| | Rs. '000 | Rs. '000 | Variance | Rs. '000 | Rs. '000 | Variance |
| Continuing operations | | | | | | |
| Revenue | 7,271,760 | 5,977,327 | 22% | 27,241,577 | 22,339,288 | 22% |
| Cost of sales | (5,333,216) | (4,488,023) | 19% | (20,631,178) | (17,654,136) | 17% |
| Gross profit | 1,938,544 | 1,489,304 | 30% | 6,610,399 | 4,685,152 | 41% |
| Other operating income | 174,868 | 152,481 | 15% | 492,906 | 355,879 | 39% |
| Distribution costs | (270,935) | (174,847) | 55% | (849,644) | (658,359) | 29% |
| Administrative expenses | (795,995) | (738,557) | 8% | (2,638,251) | (2,354,806) | 12% |
| Other operating expenses | (111,564) | (27,274) | 309% | (165,044) | (58,169) | 184% |
| Profit from operations | 934,918 | 701,107 | 33% | 3,450,366 | 1,969,697 | 75% |
| Finance cost | (276,383) | (202,497) | 36% | (794,617) | (969,147) | -18% |
| Profit from operations after finance cost | 658,535 | 498,610 | 32% | 2,655,749 | 1,000,550 | 165% |
| Share of results of associates | 28,865 | 57,185 | -50% | 113,008 | 59,609 | 90% |
| Profit before tax | 687,400 | 555,795 | 24% | 2,768,757 | 1,060,159 | 161% |
| Income tax expense | (194,537) | (100,827) | 93% | (616,566) | (330,592) | 87% |
| Profit for the period from continuing operations | 492,863 | 454,968 | 8% | 2,152,191 | 729,567 | 195% |
| Discontinued Operations | | | | | | |
| Loss after tax from discontinued operations | (6,094) | (11,379) | -46% | (11,609) | (17,873) | -35% |
| Profit for the period | 486,769 | 443,589 | | 2,140,582 | 711,694 | |
| Attributable to: | | | | | | |
| Equity holders of the parent | 335,336 | 330,703 | 1% | 1,680,684 | 580,204 | 190% |
| Minority interest | 151,433 | 112,886 | 34% | 459,898 | 131,490 | 250% |
| | 486,769 | 443,589 | 10% | 2,140,582 | 711,694 | 201% |
| Earnings per share | | | | | | |
| Basic (Rs.) | 0.17 | 0.17 | | 0.87 | 0.30 | |
| Diluted (Rs.) | 0.17 | 0.17 | | 0.84 | 0.30 | |
| Dividend Per Share (Rs.) | | | | | | |
| | 0.10 | 1.00 | | 0.30 | 1.00 | |

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statement

| | 3 months ended | | | Twelve months ended | | |
|-------------------------------|----------------|----------|----------|---------------------|-----------|----------|
| | 31st March | | | 31st March | | |
| | 2011 | 2010 | % | 2011 | 2010 | % |
| | Rs. '000 | Rs. '000 | Variance | Rs. '000 | Rs. '000 | Variance |
| Revenue | 452,746 | 192,821 | 135% | 968,388 | 533,684 | 81% |
| Cost of sales | - | - | | - | - | |
| Gross profit | 452,746 | 192,821 | 135% | 968,388 | 533,684 | 81% |
| Other operating income | - | 34,082 | | 17,483 | 38,597 | -55% |
| Administrative expenses | (108,321) | (90,513) | 20% | (303,251) | (237,916) | 27% |
| Profit from operations | 344,425 | 136,390 | 153% | 682,620 | 334,365 | 104% |
| Finance cost | (52,749) | (37,481) | 41% | (178,317) | (199,776) | -11% |
| Profit before tax | 291,676 | 98,909 | 195% | 504,303 | 134,589 | 275% |
| Income tax expense | (15,677) | - | | (25,414) | - | |
| Profit for the period | 275,999 | 98,909 | 179% | 478,889 | 134,589 | 256% |

Earnings per share

| | | | | | |
|---------|-------|------|------|------|------|
| Basic | (Rs.) | 0.14 | 0.05 | 0.25 | 0.07 |
| Diluted | (Rs.) | 0.14 | 0.05 | 0.24 | 0.07 |

| | | | | |
|--------------------------|------|------|------|------|
| Dividend Per Share (Rs.) | 0.10 | 1.00 | 0.30 | 1.00 |
|--------------------------|------|------|------|------|

Figures in brackets indicate deductions.

The above figures are subject to audit.

Cash Flow Statements

| For the twelve months ended 31st March | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2011 Rs. '000 | 2010 Rs. '000 | 2011 Rs. '000 | 2010 Rs. '000 |
| Cash flows from / (used in) operating activities | | | | |
| Profit before tax and minority interest from continuing operations | 2,768,757 | 1,060,159 | 504,303 | 134,589 |
| Loss before tax from discontinued operation | (11,609) | (17,873) | | |
| Adjustments to reconcile profit before tax to net cash flows | 1,797,463 | 2,276,800 | 268,579 | 255,120 |
| Operating profit before working capital changes | 4,554,611 | 3,319,086 | 772,882 | 389,709 |
| Working capital adjustments | (370,986) | 123,819 | 637,616 | 239,029 |
| Cash generated from operations | 4,183,625 | 3,442,905 | 1,410,498 | 628,738 |
| Interest paid | (794,617) | (969,147) | (178,317) | (199,776) |
| Income tax paid | (419,729) | (186,900) | (12,577) | - |
| Defined benefit plan costs paid | (150,397) | (131,022) | (4,788) | (4,772) |
| Net cash from operating activities | 2,818,882 | 2,155,836 | 1,214,816 | 424,190 |
| Net cash flows from investing activities | (1,389,077) | (541,748) | (238,092) | (247,410) |
| Net cash inflow before financing activities | 1,429,805 | 1,614,088 | 976,724 | 176,780 |
| Net cash flows used in financing activities | (645,432) | (249,192) | (1,076,194) | (477,795) |
| Net increase / (decrease) in cash and cash equivalents | 784,373 | 1,364,896 | (99,470) | (301,015) |
| Cash and cash equivalents at the beginning of the period | (2,026,448) | (3,391,344) | (1,408,513) | (1,107,498) |
| Cash and cash equivalents at the end of the period | (1,242,075) | (2,026,448) | (1,507,983) | (1,408,513) |
| Analysis of cash and cash equivalents at the end of the period | | | | |
| Bank and cash balances | 2,563,859 | 1,322,843 | 63,349 | 266,271 |
| Short term borrowings | (3,805,934) | (3,349,291) | (1,571,332) | (1,674,784) |
| | (1,242,075) | (2,026,448) | (1,507,983) | (1,408,513) |

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

Statements of Changes in Equity

| Group | Attributable to equity holders of the parent | | | | | | Minority interest | Total equity |
|--|--|------------------|------------------|------------------|------------------------------|------------------|-------------------|------------------|
| | Stated capital | Capital reserves | Revenue reserves | Retained profit | Foreign currency translation | Total | | |
| | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | Rs. '000 | | |
| Balance as at 31st March 2009 | 1,578,475 | 126,901 | 179,443 | 1,296,717 | 32,371 | 3,213,907 | 1,380,908 | 4,594,815 |
| Net profit for the period | - | - | - | 580,204 | - | 580,204 | 131,490 | 711,694 |
| Subsidiary dividend to minority shareholders | - | - | - | - | - | - | (8,128) | (8,128) |
| Effect of foreign currency translation | - | - | - | - | (1,219) | (1,219) | (1,199) | (2,418) |
| Balance as at 31st March 2010 | <u>1,578,475</u> | <u>126,901</u> | <u>179,443</u> | <u>1,876,921</u> | <u>31,152</u> | <u>3,792,892</u> | <u>1,503,071</u> | <u>5,295,963</u> |
| Balance as at 31st March 2010 | 1,578,475 | 126,901 | 179,443 | 1,876,921 | 31,152 | 3,792,892 | 1,503,071 | 5,295,963 |
| Net profit for the period | - | - | - | 1,680,684 | - | 1,680,684 | 459,898 | 2,140,582 |
| Dividends | - | - | - | (515,946) | - | (515,946) | - | (515,946) |
| Issue of share capital | 49,137 | - | - | - | - | 49,137 | - | 49,137 |
| Adjustment due to changes in holding | - | - | - | - | - | - | 12,217 | 12,217 |
| Acquisition of minority interest | - | - | - | - | - | - | (56,908) | (56,908) |
| Subsidiary Dividend to Minority Shareholders | - | - | - | - | - | - | (56,117) | (56,117) |
| Effect of foreign currency translation | - | - | - | - | (3,838) | (3,838) | (1,468) | (5,306) |
| Balance as at 31st March 2011 | <u>1,627,612</u> | <u>126,901</u> | <u>179,443</u> | <u>3,041,659</u> | <u>27,314</u> | <u>5,002,929</u> | <u>1,860,693</u> | <u>6,863,622</u> |
| Company | | | | | | | | |
| Balance as at 1st April 2009 | 1,578,475 | 10,574 | - | 520,373 | - | 2,109,422 | - | 2,109,422 |
| Net profit for the period | - | - | - | 134,589 | - | 134,589 | - | 134,589 |
| Balance as at 31st March 2010 | <u>1,578,475</u> | <u>10,574</u> | <u>-</u> | <u>654,962</u> | <u>-</u> | <u>2,244,011</u> | <u>-</u> | <u>2,244,011</u> |
| Balance as at 31st March 2010 | 1,578,475 | 10,574 | - | 654,962 | - | 2,244,011 | - | 2,244,011 |
| Net profit for the period | - | - | - | 478,889 | - | 478,889 | - | 478,889 |
| Issue of share capital | 49,137 | - | - | - | - | 49,137 | - | 49,137 |
| Dividends | - | - | - | (515,946) | - | (515,946) | - | (515,946) |
| Balance as at 31st March 2011 | <u>1,627,612</u> | <u>10,574</u> | <u>-</u> | <u>617,905</u> | <u>-</u> | <u>2,256,091</u> | <u>-</u> | <u>2,256,091</u> |

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

Segmental Results

| 31st March | Gross turnover | | Inter segmental | | Intra segmental | | Revenue from external customers | | Operating profits | | Assets | |
|----------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | 2011 Rs. '000 | 2010 Rs. '000 | 2011 Rs. '000 | 2010 Rs. '000 | 2011 Rs. '000 | 2010 Rs. '000 | 2011 Rs. '000 | 2010 Rs. '000 | 2011 Rs. '000 | 2010 Rs. '000 | 2011 Rs. '000 | 2010 Rs. '000 |
| Rubber | 2,454,023 | 1,943,809 | (202,149) | (132,102) | (36,849) | (43,789) | 2,215,025 | 1,767,918 | (24,643) | 64,758 | 2,284,492 | 2,318,959 |
| Tyre | 3,857,303 | 3,111,907 | (58,742) | (84,836) | (1,268,640) | (926,289) | 2,529,921 | 2,100,782 | 263,943 | 299,640 | 1,757,046 | 1,480,950 |
| Plastics | 5,957,011 | 4,480,045 | (373,271) | (221,519) | (1,774,328) | (1,400,293) | 3,809,412 | 2,858,233 | 460,200 | 320,743 | 2,924,522 | 2,265,447 |
| Retail | 11,121,538 | 9,222,859 | (119,856) | (19,498) | (76,135) | (160,576) | 10,925,547 | 9,042,785 | 827,759 | 515,318 | 5,960,404 | 4,832,359 |
| Services | 1,190,269 | 704,312 | (1,128,259) | (654,040) | - | - | 62,010 | 50,272 | 429,316 | 177,840 | 5,375,493 | 5,733,862 |
| Plantations | 8,923,247 | 7,288,407 | (810,088) | (638,677) | (413,497) | (130,432) | 7,699,662 | 6,519,298 | 2,031,672 | 822,697 | 11,674,794 | 9,944,975 |
| Inter segment eliminations | - | - | - | - | - | - | - | - | (537,881) | (231,299) | (9,793,480) | (9,392,654) |
| Group | 33,503,391 | 26,751,339 | (2,692,364) | (1,750,672) | (3,569,449) | (2,661,379) | 27,241,577 | 22,339,288 | 3,450,366 | 1,969,697 | 20,183,271 | 17,183,898 |

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

Notes to the Financial Statements

For the twelve months ended 31st March

**2011
Rs.**

**2010
Rs.**

| For the twelve months ended 31st March | 2011 Rs. | 2010 Rs. |
|---|-------------|-------------|
| 1. Net asset value per share - Group | 2.58 | 1.97 |
| Market price per share (adjusted for sub division(Note 9)) | | |
| Highest | 16.00 | 4.58 |
| Lowest | 3.65 | 1.58 |
| Last traded | 13.60 | 3.67 |

2. Stated capital of Richard Pieris and Company PLC amounts to Rs.1,627,611,525 represented by 1,937,241,535
3. A final dividend of Rs.1.00 per share for the financial year ended 31 March 2010 was paid on 8 July 2010. A first interim dividend of Rs.0.20 per share for the financial year ending 31 March 2011 was declared on 29 November 2010 and was paid on 16 December 2010.
4. The interim financial statements of the company and of the group have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2010 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements of the company and the Group.
5. The presentation and classification of the financial statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.
6. There has been no significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended March 31, 2010.
7. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.
8. There have been no material events occurring after the Balance Sheet date that require adjustments to or disclosure in the Financial Statements other than;
 - (a) The Board of Directors of the company has declared a final dividend of Rs.0.10 per share for the financial year ended 31st March 2011. As required by section 56 (2) of the Companies Act No 07 of 2007, the Board of Directors has confirmed that the company satisfies the solvency test in accordance with section 57 of the Companies Act No 07, and has obtained a certificate from the auditors, prior to declaring the dividend which is to be paid on 8th July 2011. In accordance with the Sri Lanka Accounting Standard 12 (revised 2005), Events after the Balance Sheet date, the final dividend has not been recognized as a liability in the financial statements as at 31st March 2011.
9. The Company exercised a sub division of ordinary shares in the proportion of 15 shares for every 1 share held on 4 October 2010. Earnings Per Share have been based on the new number of shares.
10. The percentage of shares held by the public as at 31st March 2011 was 44.86%(31st March 2010-Restated- 44.87%)

Notes to the Financial Statements

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

| As at | 31-3-2011 | 31-3-2010 |
|---|-----------|-----------|
| 1 Dr. Sena Yaddhige - Chairman/Managing Director/CEO | - | - |
| 3 Mr. J H Paul Ratnayake | 3,250,005 | - |
| 4 Prof. Lakshman R Watawala | 105,000 | 105,000 |
| 5 Prof. Susantha Pathirana | - | - |
| 6 Mr. M M Udeshi | 6,156,000 | 369,000 |
| 7 Mr.W J Viville P Perera | 2,500 | 1,500 |

12 Twenty largest shareholders of the Company are as follows:

| As at | 31-3-2011 Number of shares | % | 31-3-2010 Number of shares | % |
|--|-------------------------------|---------------|-------------------------------|---------------|
| 1 Skyworld Overseas Holdings Limited | 516,274,590 | 26.65% | 34,425,906 | 26.84% |
| 2 Camille Consulting Corp. | 316,935,120 | 16.36% | 21,129,008 | 16.47% |
| 3 HSBC International Nominee Ltd-SSBT- Deutsche Bank | 225,375,570 | 11.63% | 15,025,038 | 11.72% |
| 4 Sezeka Limited | 174,447,000 | 9.00% | 11,629,800 | 9.07% |
| 5 Rockport Limited | 99,506,865 | 5.14% | 6,633,791 | 5.17% |
| 6 Employees Provident Fund | 99,186,140 | 5.12% | N/A | N/A |
| 7 Mr. D.W.R.Rutnam & Mr. J.L.G. Wilson (The Executors of the estate of Late Mr. M.D. Rutnam) | 25,759,500 | 1.33% | 1,717,300 | 1.34% |
| 8 Commercial Bank of Ceylon PLC / Mr. A.L. Devasurendra | 22,879,000 | 1.18% | 2,239,300 | 1.75% |
| 9 The Executor of the Estate of Late Mrs L.B. S. Pieris | 22,782,045 | 1.18% | 1,518,803 | 1.18% |
| 10 Mr. H.A. Pieris | 20,458,015 | 1.06% | 1,841,701 | 1.44% |
| 11 Mercantile Investments Limited | 16,035,995 | 0.83% | N/A | N/A |
| 12 Kalday (Pvt) Ltd. | 12,126,030 | 0.63% | 841,867 | 0.66% |
| 13 Mrs. S. Wambeek | 9,248,200 | 0.48% | 726,275 | 0.57% |
| 14 Mr. K.R. Dharmendra | 7,576,900 | 0.39% | N/A | N/A |
| 15 Mr. R.C. Peries | 7,253,780 | 0.37% | 494,752 | 0.39% |
| 16 Mr.C.M. Fernando | 6,660,165 | 0.34% | N/A | N/A |
| 17 Lexinton Holdings (PVT) Limited | 6,193,500 | 0.32% | N/A | N/A |
| 18 Mr. M.M. Udeshi | 6,156,000 | 0.32% | N/A | N/A |
| 19 Seylan Bank PLC - Account No: 03 | 5,000,000 | 0.26% | N/A | N/A |
| 20 The Incorporated Trustees of the Church of England | 4,868,795 | 0.25% | N/A | N/A |
| | 1,604,723,210 | 82.84% | 98,223,541 | 76.59% |

Comparative shareholding information have been adjusted for subdivision of shares made during the year (Note 9).

13 All values included in these financial statements are in Rs.'000s unless otherwise stated.