

Richard Pieris and Company PLC

Interim Financial Statements

Twelve months ended 31st March 2015

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. J. H. Paul Ratnayake - *Director*

Prof. Lakshman R. Watawala - *Director*

Prof. Susantha D. Pathirana - *Director* (resigned w. e. f 31.03.2015)

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

Mr. S.S.G. Liyanage – *Director*

Dr. S.A.B. Ekanayake – *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,

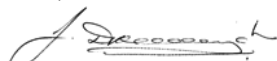
Sri Lanka.

Consolidated Statement of Financial Position

As at 31st March	Group	
	2015 Rs. '000	2014 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	15,277,433	13,709,173
Leasehold properties	542,032	538,028
Investment properties	165,152	140,698
Intangible assets	1,158,307	507,192
Biological assets	794,128	619,519
Investment in associates	88,962	39,708
Other non-current financial assets	606,840	559,332
	<u>18,632,854</u>	<u>16,113,650</u>
Current assets		
Inventories	4,431,970	3,860,578
Trade and other receivables	4,754,827	4,049,366
Loans and advances	5,421,730	2,354,431
Tax receivables	156,172	140,646
Other current financial assets	604,252	40,977
Cash and short-term deposits	4,081,425	6,016,739
	<u>19,450,376</u>	<u>16,462,737</u>
Total assets	<u>38,083,230</u>	<u>32,576,387</u>
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,814,824
Retained earnings	7,861,271	6,712,869
Statutory reserve fund/Investment fund reserve	2,478	6,852
Other components of equity	75,826	73,390
Equity attributable to equity holders of the parent	<u>9,912,404</u>	<u>8,607,935</u>
Non-controlling interests	2,431,421	2,150,514
Total equity	<u>12,343,825</u>	<u>10,758,449</u>
Non-current liabilities		
Insurance provision	307,092	193,371
Interest bearing loans and borrowings	6,224,424	4,166,767
Net liability to the lessor	606,780	617,679
Provisions	104,420	134,020
Government grants	562,443	554,869
Deferred tax liabilities	237,986	219,974
Employee benefit liabilities	2,620,986	2,062,003
	<u>10,664,131</u>	<u>7,948,683</u>
Current liabilities		
Trade and other payables	5,913,161	4,826,833
Public Deposits	2,660,509	528,025
Interest bearing loans and borrowings	2,526,750	1,240,850
Current portion of net liability to the lessor	10,899	10,481
Income tax payable	236,701	146,731
Short term borrowings	3,727,254	7,116,335
	<u>15,075,274</u>	<u>13,869,255</u>
Total liabilities	<u>25,739,405</u>	<u>21,817,938</u>
Total equity and liabilities	<u>38,083,230</u>	<u>32,576,387</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 Disسانayake
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

Statement of Financial Position

As at 31st March	Company	
	2015 Rs. '000	2014 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	109,562	105,240
Investment properties	1,236,479	1,251,360
Investment in subsidiaries	3,908,772	2,967,593
Other non-current financial assets	71,375	71,375
Deferred tax assets	23,453	36,953
	<u>5,349,641</u>	<u>4,432,521</u>
Current assets		
Trade and other receivables	166,964	98,664
Amounts due from subsidiaries	2,753,353	2,632,037
Other current financial assets	45,077	40,977
Cash and short-term deposits	2,030,065	1,087,621
	<u>4,995,459</u>	<u>3,859,299</u>
Total assets	<u>10,345,100</u>	<u>8,291,820</u>
Equity and liabilities		
Equity attributable to equity holders of the parent		
Stated capital	1,972,829	1,814,824
Retained earnings	1,014,569	596,862
Other components of equity	23,590	19,491
Total equity	<u>3,010,988</u>	<u>2,431,177</u>
Non-current liabilities		
Interest bearing loans and borrowings	3,884,920	660,097
Employee benefit liabilities	77,087	63,707
	<u>3,962,007</u>	<u>723,804</u>
Current liabilities		
Trade and other payables	361,486	568,872
Interest bearing loans and borrowings	259,960	259,960
Amount due to subsidiaries	214,872	402,441
Income tax payable	56	1,700
Short term borrowings	2,535,731	3,903,866
	<u>3,372,105</u>	<u>5,136,839</u>
Total liabilities	<u>7,334,112</u>	<u>5,860,643</u>
Total equity and liabilities	<u>10,345,100</u>	<u>8,291,820</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

28th May 2015

Consolidated Income Statement

	3 months ended			12 months ended		
	31st March			31st March		
	2015	2014	%	2015	2014	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Continuing operations						
Revenue	9,679,001	8,873,373	9%	37,802,243	34,699,111	9%
Cost of sales	<u>(7,654,032)</u>	<u>(6,716,713)</u>	14%	<u>(29,125,486)</u>	<u>(26,683,905)</u>	9%
Gross profit	2,024,969	2,156,660	-6%	8,676,757	8,015,206	8%
Other operating income	276,478	184,829	50%	818,571	575,064	42%
Selling and distribution expenses	(517,493)	(483,849)	7%	(2,030,788)	(1,737,793)	17%
Administrative expenses	(1,068,586)	(1,036,420)	3%	(4,297,747)	(3,994,359)	8%
Other operating expenses	<u>(42,938)</u>	<u>(3,038)</u>	1313%	<u>(63,284)</u>	<u>(50,991)</u>	24%
Operating profit	672,430	818,182	-18%	3,103,509	2,807,127	11%
Finance costs	(185,266)	(193,992)	-4%	(811,166)	(922,062)	-12%
Finance Income	61,163	79,977	-24%	244,304	389,584	-37%
Share of profit of an associate	<u>7,025</u>	<u>6,676</u>	5%	<u>42,299</u>	<u>27,902</u>	52%
Profit before tax from continuing operations	555,352	710,843	-22%	2,578,946	2,302,551	12%
Income tax expense	<u>(163,782)</u>	<u>(168,661)</u>	-3%	<u>(747,009)</u>	<u>(643,970)</u>	16%
Profit for the period from continuing operations	391,570	542,182	-28%	1,831,937	1,658,581	10%
Discontinued operations						
Loss after tax for the period from discontinued operations	<u>(2,395)</u>	<u>(1,357)</u>	76%	<u>(3,457)</u>	<u>(2,396)</u>	44%
Profit for the period	<u>389,175</u>	<u>540,825</u>	-28%	<u>1,828,480</u>	<u>1,656,185</u>	10%
Attributable to:						
Equity holders of the parent	358,991	460,876	-22%	1,652,092	1,417,215	17%
Non-controlling interests	<u>30,184</u>	<u>79,949</u>	-62%	<u>176,388</u>	<u>238,970</u>	-26%
	<u>389,175</u>	<u>540,825</u>		<u>1,828,480</u>	<u>1,656,185</u>	
Earnings per share						
Basic (Rs.)	0.18	0.23		0.82	0.72	
Diluted (Rs.)	0.18	0.23		0.82	0.71	
Dividend per share				0.25	0.45	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended			12 months ended		
	31st March		%	31st March		%
	2015	2014		2015	2014	
	Rs. '000	Rs. '000	Variance	Rs.'000	Rs.'000	Variance
Profit for the period	<u>389,175</u>	<u>540,825</u>	-28%	<u>1,828,480</u>	<u>1,656,185</u>	10%
Other comprehensive income						
Exchange differences on translation of foreign operations	(2,690)	(248)	985%	1,106	14,807	-93%
Net gain/ (loss) on available for sale financial assets	(3,006)	(1,190)	153%	4,206	(15,094)	128%
Loss on Actuarial Valuation	(32,523)	(99,193)	-67%	(32,523)	(99,193)	-67%
Income tax effect	8,564	14,113	-39%	8,564	14,113	-39%
Other comprehensive income for the period, net of tax	<u>(29,655)</u>	<u>(86,518)</u>	-66%	<u>(18,647)</u>	<u>(85,367)</u>	-78%
Total comprehensive income for the period, net of tax	<u>359,520</u>	<u>454,307</u>	-21%	<u>1,809,833</u>	<u>1,570,818</u>	15%
Attributable to:						
Equity holders of the parent	325,075	390,587	-17%	1,627,548	1,345,701	21%
Non-controlling interests	<u>34,445</u>	<u>63,720</u>	-46%	<u>182,285</u>	<u>225,117</u>	-19%
	<u>359,520</u>	<u>454,307</u>		<u>1,809,833</u>	<u>1,570,818</u>	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statement

	3 months ended			12 months ended		
	31st March			31st March		
	2015	2014	%	2015	2014	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Revenue	798,443	547,488	46%	1,770,435	1,667,348	6%
Cost of sales	-	-		-	-	
Gross profit	<u>798,443</u>	<u>547,488</u>	46%	<u>1,770,435</u>	<u>1,667,348</u>	6%
Administrative expenses	(126,719)	(85,866)	48%	(448,365)	(374,930)	20%
Operating profit	<u>671,724</u>	<u>461,622</u>	46%	<u>1,322,070</u>	<u>1,292,418</u>	2%
Finance costs	(106,258)	(98,120)	8%	(425,520)	(420,287)	1%
Finance Income	9,671	23,458	-59%	48,017	95,960	-50%
Profit before tax	<u>575,137</u>	<u>386,960</u>	49%	<u>944,567</u>	<u>968,091</u>	-2%
Income tax expense	(13,500)	-	100%	(13,500)	-	100%
Profit for the period	<u>561,637</u>	<u>386,960</u>	45%	<u>931,067</u>	<u>968,091</u>	-4%
Earnings per share						
Basic (Rs.)	0.28	0.20		0.46	0.49	
Diluted (Rs.)	0.28	0.19		0.46	0.49	
Dividend per share				0.25	0.45	

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

Company Statement of Comprehensive Income

	3 months ended			12 months ended		
	31st March		%	31st March		%
	2015	2014		2015	2014	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Profit for the period	<u>561,637</u>	<u>386,960</u>	45%	<u>931,067</u>	<u>968,091</u>	-4%
Other comprehensive income						
Net gain/(loss) on available for sale financial assets	(3,113)	(3,042)	2%	4,099	(6,800)	160%
Loss on actuarial valuation	(4,600)	(2,031)	126%	(4,600)	(2,031)	126%
Other comprehensive income for the period, net of tax	<u>(7,713)</u>	<u>(5,073)</u>	52%	<u>(501)</u>	<u>(8,831)</u>	94%
Total comprehensive income for the period, net of tax	<u>553,924</u>	<u>381,887</u>	45%	<u>930,566</u>	<u>959,260</u>	-3%

Figures in brackets indicate deductions.

The above figures are subject to audit.

Cash Flow Statements

For the twelve months ended 31st March	Group		Company	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000
Cash flows from operating activities				
Profit before tax and minority interest from continuing operations	2,578,946	2,302,551	944,567	968,091
Loss after tax from discontinued operation	(3,457)	(2,396)	-	-
Adjustments to reconcile profit before tax to net cash flows	1,887,546	1,637,714	407,960	350,800
Operating profit before working capital changes	4,463,035	3,937,869	1,352,527	1,318,891
Working capital adjustments	(1,822,523)	(1,700,672)	(707,564)	(586,122)
Cash generated from operations	2,640,512	2,237,197	644,963	732,769
Interest paid	(669,517)	(922,062)	(283,872)	(420,287)
Gratuity paid	(219,266)	(182,624)	(3,559)	(4,416)
Interest received	244,304	389,584	48,017	95,960
Income tax paid	(651,265)	(650,464)	(1,644)	(966)
Net cash from operating activities	1,344,768	871,631	403,905	403,060
Net cash flows used in investing activities	(2,899,216)	(2,626,652)	(962,730)	(703,535)
Net cash outflow before financing activities	(1,554,448)	(1,755,021)	(558,825)	(300,475)
Net cash flows from financing activities	1,308,215	1,678,655	1,169,404	804,772
Net increase / (decrease) in cash and cash equivalents	(246,233)	(76,366)	610,579	504,297
Cash and cash equivalents at the beginning of the period	800,404	876,770	(916,245)	(1,420,542)
Cash and cash equivalents at the end of the period	554,171	800,404	(305,666)	(916,245)
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	4,081,425	6,016,739	2,030,065	1,087,621
Short term borrowings *	(3,527,254)	(5,216,335)	(2,335,731)	(2,003,866)
	554,171	800,404	(305,666)	(916,245)
* Short term borrowings				
Bank overdraft	(2,259,688)	(3,198,182)	(1,235,731)	(403,866)
Other short term borrowings - settled within 90 days	(1,267,566)	(2,018,153)	(1,100,000)	(1,600,000)
	(3,527,254)	(5,216,335)	(2,335,731)	(2,003,866)

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	Investment fund reserve	Total	Non controlling interest	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
As at 1st April 2013	1,637,236	6,234,927	34,859	40,198	-	2,222	7,949,442	2,217,100	10,166,542
Profit for the period	-	1,417,215	-	-	-	-	1,417,215	238,970	1,656,185
Other comprehensive income	-	(69,847)	(14,205)	12,538	-	-	(71,514)	(13,853)	(85,367)
Total comprehensive income	-	1,347,368	(14,205)	12,538	-	-	1,345,701	225,117	1,570,818
Exercise of options	177,588	-	-	-	-	-	177,588	-	177,588
Dividends paid	-	(886,270)	-	-	-	-	(886,270)	-	(886,270)
Adjustments due to changes in holding	-	21,474	-	-	-	-	21,474	(121,671)	(100,197)
Transfers during the year	-	(4,630)	-	-	-	4,630	-	-	-
Subsidiary dividend to minority shareholders	-	-	-	-	-	-	-	(170,032)	(170,032)
As at 31st March 2014	1,814,824	6,712,869	20,654	52,736	-	6,852	8,607,935	2,150,514	10,758,449
As at 1st April 2014	1,814,824	6,712,869	20,654	52,736	-	6,852	8,607,935	2,150,514	10,758,449
Profit for the period	-	1,652,092	-	-	-	-	1,652,092	176,388	1,828,480
Other comprehensive income	-	(26,980)	4,202	(1,766)	-	-	(24,544)	5,897	(18,647)
Total comprehensive income	-	1,625,112	4,202	(1,766)	-	-	1,627,548	182,285	1,809,833
Exercise of options	158,005	-	-	-	-	-	158,005	-	158,005
Dividends paid	-	(508,760)	-	-	-	-	(508,760)	-	(508,760)
Issue of shares by subsidiaries	-	-	-	-	-	-	-	79,565	79,565
Adjustments due to changes in holding	-	27,676	-	-	-	-	27,676	(86,716)	(59,040)
Acquisition of subsidiary	-	-	-	-	-	-	-	59,267	59,267
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	-	46,506	46,506
Transfers during the year	-	4,374	-	-	2,478	(6,852)	-	-	-
As at 31st March 2015	1,972,829	7,861,271	24,856	50,970	2,478	-	9,912,404	2,431,421	12,343,825
Company									
As at 1st April 2013	1,637,236	517,072	26,291	-	-	-	2,180,599	-	2,180,599
Profit for the period	-	968,091	-	-	-	-	968,091	-	968,091
Other comprehensive income	-	(2,031)	(6,800)	-	-	-	(8,831)	-	(8,831)
Total comprehensive income	-	966,060	(6,800)	-	-	-	959,260	-	959,260
Exercise of options	177,588	-	-	-	-	-	177,588	-	177,588
Dividends paid	-	(886,270)	-	-	-	-	(886,270)	-	(886,270)
As at 31st March 2014	1,814,824	596,862	19,491	-	-	-	2,431,177	-	2,431,177
As at 1st April 2014	1,814,824	596,862	19,491	-	-	-	2,431,177	-	2,431,177
Profit for the period	-	931,067	-	-	-	-	931,067	-	931,067
Other comprehensive income	-	(4,600)	4,099	-	-	-	(501)	-	(501)
Total comprehensive income	-	926,467	4,099	-	-	-	930,566	-	930,566
Exercise of options	158,005	-	-	-	-	-	158,005	-	158,005
Dividends paid	-	(508,760)	-	-	-	-	(508,760)	-	(508,760)
As at 31st March 2015	1,972,829	1,014,569	23,590	-	-	-	3,010,988	-	3,010,988

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

Segmental Results

	For the twelve months ended 31st March										As at 31st March	
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000
Rubber	3,043,829	2,860,443	(117,050)	(109,434)	-	(462)	2,926,779	2,750,547	472,341	316,004	2,739,342	2,462,788
Tyre	4,311,309	3,779,248	(29,803)	(41,698)	(1,665,120)	(1,095,604)	2,616,386	2,641,946	527,364	399,484	1,872,507	1,981,629
Plastics	6,540,088	5,991,834	(537,972)	(474,394)	(841,675)	(289,151)	5,160,441	5,228,289	874,893	623,136	4,810,865	5,107,314
Retail	18,687,275	16,338,981	-	-	(238,629)	(229,733)	18,448,646	16,109,248	1,172,628	987,345	8,130,306	7,151,443
Financial services	1,174,874	514,657	-	-	-	-	1,174,874	514,657	138,626	(76,179)	8,683,885	3,583,557
Other services	2,274,763	2,030,309	(2,128,463)	(1,795,554)	(6,057)	(88,697)	140,243	146,058	899,116	819,036	8,068,243	8,135,667
Plantations	8,174,786	8,367,815	(649,559)	(778,427)	(190,353)	(281,022)	7,334,874	7,308,366	162,534	820,029	18,454,964	17,148,100
Inter segment eliminations	-	-	-	-	-	-	-	-	(1,143,993)	(1,081,728)	(14,765,844)	(13,033,819)
Group	<u>44,206,924</u>	<u>39,883,287</u>	<u>(3,462,847)</u>	<u>(3,199,507)</u>	<u>(2,941,834)</u>	<u>(1,984,669)</u>	<u>37,802,243</u>	<u>34,699,111</u>	<u>3,103,509</u>	<u>2,807,127</u>	<u>37,994,268</u>	<u>32,536,679</u>

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

Notes to the Financial Statements

For the year ended 31st March	2015 Rs.	2014 Rs.
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1. Net asset value per share - Group	4.87	4.34
Net asset value per share - Company	1.48	1.23

Market price per share

Highest	9.10	6.80
Lowest	7.20	6.30
Last traded	7.40	6.60

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. An interim dividend of Rs.0.25 per share for the financial year ended 31st March 2015 was declared on 17th November 2014 and paid on 4th December 2014.
4. The condensed Interim Financial Statements for the twelve months ended 31st March 2015 have been prepared in accordance with LKAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2014.

5. Changes in Accounting Policies

SLFRS 10 Consolidated Financial Statements

SLFRS 10 establishes a single control model that applies to all entities including special purpose entities.

SLFRS 10 replaces the parts of previously existing LKAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. SLFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in SLFRS 10, all three criteria must be met, they include:

- (a) an investor has power over an investee;
- (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

SLFRS 10 has had no impact on the consolidation of investments held by the Group.

SLFRS 12 Disclosure of Interests in Other Entities

SLFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable to the interim condensed consolidated financial statements, unless significant events and transactions in the interim period require that they are disclosed. Group's investment in Chilaw Finance PLC is duly disclosed in Note 6 below.

SLFRS 13 Fair Value Measurement

SLFRS 13 establishes a single source of guidance under SLFRS for all fair value measurements. SLFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under SLFRS when fair value is required or permitted. The application of SLFRS 13 has not materially impacted the fair value measurements carried out by the Group.

Notes to the Financial Statements (Contd.)

6. Richard Pieris Finance Limited (RPFL), a subsidiary company of Richard Pieris and Company PLC acquired 86% of shareholding of Chilaw Finance PLC (CF) consequent to the memorandum of understanding entered into between the parties (RPFL & CF) on 15th August 2014. This is in order to facilitate the financial sector consolidation process initiated by the Central Bank of Sri Lanka.
7. Arpico Insurance PLC, a subsidiary of the Group issued 6,630,400 no of shares to the public on 12th December 2014. These shares were listed on the Diri Savi Board of the Colombo Stock Exchange with effect from 16th January 2015.
8. Namunukula Plantations PLC ,a subsidiary company of Richard Pieris and Company PLC reacquired the assets and liabilities of six estates which were sub leased to Tusker Bottling Limited.
9. In May 2014, Richard Pieris & Company PLC raised Rs. 3.5 bn through the issue of Listed Rated Unsecured Redeemable Debentures with a par value of Rs.100.
10. 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.
11. 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 2014.
12. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.
13. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.
14. The percentage of shares held by the public as at 31st March 2015 was 42.91% represented by 9,490 public shareholders. (Public shareholding as at 31st March 2014 was 44.02% represented by 10,280 public shareholders)
15. As per Finance Bill issued on 30th March 2015,where the aggregate profits (as per audited financial statement) of subsidiaries and the holding company, within a group of companies, exceed Rs. 2 bn for the year of assessment 2013/2014, each company of such group is liable to pay a levy known as Super Gains Tax which is 25% of the taxable income of such company for the year of assessment 2013/2014. The Bill is yet to be enacted.
16. 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.

Type of Debenture	Interest Rate	Frequency of Interest Payment	Redemption Date	Interest Rate of Government Security*
Type A	10.75%	Semi-annual	16th May 2017	7.82%
Type B	11.00%	Semi-annual	16th May 2018	8.47%
Type C	11.25%	Semi-annual	16th May 2019	8.76%

*Interest rate of comparable government securities are net of tax as of 31st March 2015.

During the period 1st January 2015 to 31st March 2015, 280,000 Of type C debentures were traded.

Ratios

	31.03.2015	31.03.2014
Debt/Equity Ratio	2.22	1.98
Quick Asset Ratio	1.48	0.75
Interest Cover	3.50	3.98

Notes to the Financial Statements (Contd.)

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

As at	31-3-2015	31-3-2014
1 Dr. Sena Yaddehige - Chairman/Managing Director/CEO	95,800,650	44,500,220
2 Mr. J H Paul Ratnayake	3,250,005	3,250,005
3 Prof. Lakshman R Watawala	40,000	40,000
4 Prof. Susantha D Pathirana (resigned w. e. f 31.03.2015)	-	-
5 Mr. W J V P Perera	4,500	4,500
6 Mr. S S G Liyanage	3,942,825	3,942,825
7 Dr. S A B Ekanayake	-	-

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

As at	31-3-2015	%	31-3-2014	%
	Number of shares		Number of shares	
1 Skyworld Overseas Holdings Limited	516,388,590	25.37%	516,388,590	26.03%
2 Camille Consulting Corp.	316,935,120	15.57%	316,935,120	15.98%
3 HSBC International Nominees Ltd-SSBT- Deutsche Bank	225,353,787	11.07%	225,353,787	11.36%
4 Sezeka Limited	174,447,000	8.57%	174,447,000	8.79%
5 Employees Provident Fund	169,899,520	8.35%	172,243,539	8.68%
6 Rockport Limited	99,506,865	4.89%	99,506,865	5.02%
7 Dr. Sena Yaddehige	95,800,650	4.71%	44,500,220	2.24%
8 Dhanasiri Recreation Pvt Ltd	28,672,176	1.41%	26,750,164	1.35%
9 Executors of the Estate of Late Mr. M. D. Rutnam	25,759,500	1.27%	25,759,500	1.30%
10 The Executor of the Estate of Late Mrs L.B.S. Pieris	22,782,045	1.12%	22,782,045	1.15%
11 Mr. H.A. Pieris	20,800,415	1.02%	20,800,415	1.05%
12 Mercantile Investments and Finance PLC	16,035,995	0.79%	15,785,995	0.80%
13 Kalday (Pvt) Ltd.	12,126,030	0.60%	12,126,030	0.61%
14 National Savings Bank	12,001,659	0.59%	5,323,900	0.27%
15 Mellon Bank N.A - Frontier Market Select Fund II L.	8,116,300	0.40%	-	0.00%
16 Mellon Bank N.A - Frontier Market Opportunities	7,900,000	0.39%	-	0.00%
17 Bank Of Ceylon No 1 Account	6,673,126	0.33%	4,832,300	0.24%
18 Dr. C.M Fernando	6,660,570	0.33%	6,660,570	0.34%
19 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.25%
20 Mr. D.M Sinnetamby	4,326,220	0.21%	4,326,220	0.22%
	1,775,054,363	87.22%	1,699,391,055	85.67%

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

