

Richard Pieris and Company PLC

Interim Financial Statements

Twelve months ended 31st March 2017

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. J. H. Paul Ratnayake - *Director - resigned with effect from 28th February 2017*

Prof. Lakshman R. Watawala – *Director – resigned with effect from 24th August 2016*

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

Mr. S.S.G. Liyanage – *Director*

Dr. S.A.B. Ekanayake – *Director – resigned with effect from 11th July 2016*

Mr. Shaminda Yaddehige – *Director/COO*

Prof. Kapila Goonesekere – *Director – resigned with effect from 19th August 2016*

Dr. Jayatissa De Costa P.C. - *Director – appointed with effect from 30th June 2016*

Mr. Prasanna Fernando – *Director – appointed with effect from 08th August 2016*

Mr. Jagath C. Korale – *Director – appointed with effect from 24th October 2016*

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	
	2017 Rs. '000	2016 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	17,114,482	15,944,669
Leasehold properties	520,941	546,562
Investment properties	166,709	165,209
Intangible assets	1,140,835	1,147,321
Biological assets	865,762	824,557
Investment in associates	117,278	241,302
Other non-current financial assets	1,683,037	1,145,876
Deferred tax assets	75,918	109,937
	<u>21,684,962</u>	<u>20,125,433</u>
Current assets		
Inventories	5,621,019	4,642,937
Trade and other receivables	6,333,659	4,981,158
Bearer biological assets	26,463	-
Loans and advances	11,127,962	8,759,562
Tax receivables	185,482	163,717
Other current financial assets	481,985	806,143
Cash and short-term deposits	4,467,603	4,206,004
	<u>28,244,173</u>	<u>23,559,521</u>
Total assets	<u>49,929,135</u>	<u>43,684,954</u>
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	10,807,381	8,786,806
Statutory reserve fund	46,024	23,190
Other components of equity	104,969	89,903
Equity attributable to equity holders of the parent	<u>12,931,203</u>	<u>10,872,728</u>
Non-controlling interests	2,614,195	2,412,573
Total equity	<u>15,545,398</u>	<u>13,285,301</u>
Non-current liabilities		
Interest - bearing loans and borrowings	6,924,988	6,272,108
Net liability to the lessor	583,654	595,444
Insurance provision	814,633	501,933
Provisions	116,877	104,565
Government grants	534,240	551,457
Deferred tax liabilities	492,856	387,036
Employee benefit liabilities	2,426,499	2,440,785
	<u>11,893,747</u>	<u>10,853,328</u>
Current liabilities		
Trade and other payables	8,013,402	8,007,969
Public Deposits	3,935,016	3,722,640
Current portion of Interest - bearing loans and borrowings	3,432,564	2,498,679
Current portion of net liability to the lessor	11,790	11,336
Income tax payable	253,362	427,497
Short term borrowings	6,843,856	4,878,204
	<u>22,489,990</u>	<u>19,546,325</u>
Total liabilities	<u>34,383,737</u>	<u>30,399,653</u>
Total equity and liabilities	<u>49,929,135</u>	<u>43,684,954</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 31st March	Company	
	2017 Rs. '000	2016 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	94,253	105,275
Investment properties	1,229,014	1,234,215
Investment in subsidiaries	3,808,772	3,875,439
Other non-current financial assets	109,595	105,202
Deferred tax assets	-	11,726
	<u>5,241,634</u>	<u>5,331,857</u>
Current assets		
Trade and other receivables	209,982	165,941
Amounts due from subsidiaries	1,961,764	2,689,633
Taxation receivable	5,012	1,717
Cash and short-term deposits	5,734,994	3,895,883
	<u>7,911,752</u>	<u>6,753,174</u>
Total assets	<u>13,153,386</u>	<u>12,085,031</u>
Equity and liabilities		
Equity attributable to equity holders of the parent		
Stated capital	1,972,829	1,972,829
Revenue reserves	1,400,185	1,254,522
Other components of equity	16,612	12,341
Total equity	<u>3,389,626</u>	<u>3,239,692</u>
Non-current liabilities		
Interest - bearing loans and borrowings	3,146,317	4,404,020
Employee benefit liabilities	79,823	85,791
	<u>3,226,140</u>	<u>4,489,811</u>
Current liabilities		
Trade and other payables	277,921	1,318,137
Current portion of Interest - bearing loans and borrowings	1,293,285	514,047
Amounts due to subsidiaries	2,997	19,496
Income tax payable	-	-
Short term borrowings	4,963,417	2,503,848
	<u>6,537,620</u>	<u>4,355,528</u>
Total liabilities	<u>9,763,760</u>	<u>8,845,339</u>
Total equity and liabilities	<u>13,153,386</u>	<u>12,085,031</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

30th May 2017

Consolidated Statement of Profit or Loss

	3 months ended			12 months ended		
	31st March			31st March		
	2017	2016	%	2017	2016	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Continuing operations						
Revenue	12,822,295	10,907,392	18%	49,149,395	43,018,502	14%
Cost of sales	(9,487,869)	(8,211,806)	16%	(36,373,136)	(32,427,560)	12%
Gross profit	3,334,426	2,695,586	24%	12,776,259	10,590,942	21%
Other operating income	298,966	313,433	-5%	1,071,660	980,964	9%
Selling and distribution expenses	(704,552)	(752,902)	-6%	(2,887,625)	(2,648,983)	9%
Administrative expenses	(1,459,910)	(1,425,611)	2%	(5,614,365)	(4,929,390)	14%
Other operating expenses	(13,763)	(16,480)	-16%	(55,470)	(38,230)	45%
Operating profit	1,455,167	814,026	79%	5,290,459	3,955,303	34%
Finance costs	(268,139)	(213,556)	26%	(955,768)	(826,092)	16%
Finance Income	156,937	78,680	99%	383,695	233,759	64%
Share of profit of an associate	17,195	13,158	31%	83,028	35,944	131%
Profit before tax from continuing operations	1,361,160	692,308	97%	4,801,414	3,398,914	41%
Income tax expense	(300,095)	(304,498)	-1%	(1,237,426)	(1,137,461)	9%
Profit for the period from continuing operations	1,061,065	387,810	174%	3,563,988	2,261,453	58%
Discontinued operations						
Loss after tax for the period from discontinued operations	(1,215)	(2,010)	-40%	(5,018)	(3,536)	42%
Profit for the period	1,059,850	385,800	175%	3,558,970	2,257,917	58%
Attributable to:						
Equity holders of the parent	890,145	353,856	152%	3,170,095	2,147,685	48%
Non-controlling interests	169,705	31,944	431%	388,875	110,232	253%
	<u>1,059,850</u>	<u>385,800</u>		<u>3,558,970</u>	<u>2,257,917</u>	
Earnings per share						
Basic (Rs.)	0.44	0.17		1.56	1.05	
Diluted (Rs.)	0.44	0.17		1.56	1.05	
Dividend per share				0.60	0.50	

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		
	2017	2016	%	2017	2016	%
	Rs. '000	Rs. '000	Variance	Rs.'000	Rs.'000	Variance
Profit for the period	<u>1,059,850</u>	<u>385,800</u>	175%	<u>3,558,970</u>	<u>2,257,917</u>	58%
Other comprehensive income/ (loss)						
Other comprehensive income/(loss) to be reclassified to profit or loss;						
Net gain/(loss) on available for sale financial assets	1,135	(13,816)	108%	6,691	(17,391)	138%
Fair value movement of AFS reserve transferred to life fund	(3,094)	6,142	-150%	(3,094)	6,142	-150%
Exchange differences on translation of foreign operations	9,674	13,267	-27%	18,487	40,372	-54%
Net other comprehensive income to be reclassified to profit or loss	<u>7,715</u>	<u>5,593</u>		<u>22,084</u>	<u>29,123</u>	
Other comprehensive income/(loss) not to be reclassified to profit or loss;						
Gain on actuarial valuation	136,265	371,925	-63%	136,265	371,925	-63%
Income tax effect	(12,709)	(34,306)	-63%	(12,709)	(34,306)	-63%
Net other comprehensive income not to be reclassified to profit or loss	<u>123,556</u>	<u>337,619</u>		<u>123,556</u>	<u>337,619</u>	
Other comprehensive income for the period, net of tax	<u>131,271</u>	<u>343,212</u>	-62%	<u>145,640</u>	<u>366,742</u>	-60%
Total comprehensive income for the period, net of tax	<u>1,191,121</u>	<u>729,012</u>	63%	<u>3,704,610</u>	<u>2,624,659</u>	41%
Attributable to:						
Equity holders of the parent	992,270	622,543	59%	3,281,790	2,429,049	35%
Non-controlling interests	198,851	106,469	87%	422,820	195,610	116%
	<u>1,191,121</u>	<u>729,012</u>		<u>3,704,610</u>	<u>2,624,659</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		
	31st March			31st March		
	2017	2016	%	2017	2016	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Revenue	582,010	760,739	-23%	2,309,476	2,196,374	5%
Cost of sales	-	-		-	-	
Gross profit	<u>582,010</u>	<u>760,739</u>	-23%	<u>2,309,476</u>	<u>2,196,374</u>	5%
Other operating income	-	3,526	-100%	-	5,176	-100%
Administrative expenses	(176,244)	(167,714)	5%	(541,450)	(509,063)	6%
Other operating expenses	(10,516)	(10,867)	-3%	(31,664)	(10,867)	191%
Operating profit	<u>395,250</u>	<u>585,684</u>	-33%	<u>1,736,362</u>	<u>1,681,620</u>	3%
Finance costs	(92,379)	(116,196)	-20%	(384,418)	(459,666)	-16%
Finance Income	5,913	16,331	-64%	22,290	46,236	-52%
Profit before tax	<u>308,784</u>	<u>485,819</u>	-36%	<u>1,374,234</u>	<u>1,268,190</u>	8%
Income tax expense	(2,932)	(3,823)	-23%	(11,727)	(11,727)	
Profit for the period	<u>305,852</u>	<u>481,996</u>	-37%	<u>1,362,507</u>	<u>1,256,463</u>	8%
Earnings per share						
Basic (Rs.)	0.15	0.24		0.67	0.62	
Diluted (Rs.)	0.15	0.24		0.67	0.62	
Dividend per share				0.60	0.50	

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		
	2017	2016	%	2017	2016	%
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Profit for the period	<u>305,852</u>	<u>481,996</u>	-37%	<u>1,362,507</u>	<u>1,256,463</u>	8%
Other comprehensive income/(loss)						
Other comprehensive income/(loss) to be reclassified to profit or loss;						
Net gain/(loss) on available for sale financial assets	<u>(1,285)</u>	<u>(7,674)</u>	-83%	<u>4,271</u>	<u>(11,249)</u>	138%
Net other comprehensive income/ (loss) to be reclassified to profit or loss	<u>(1,285)</u>	<u>(7,674)</u>		<u>4,271</u>	<u>(11,249)</u>	
Other comprehensive income/(loss) not to be reclassified to profit or loss;						
Gain on actuarial valuation	<u>4,179</u>	<u>1,009</u>	314%	<u>4,179</u>	<u>1,009</u>	314%
Net other comprehensive income not to be reclassified to profit or loss	<u>4,179</u>	<u>1,009</u>		<u>4,179</u>	<u>1,009</u>	
Other comprehensive income/ (loss) for the period, net of tax	<u>2,894</u>	<u>(6,665)</u>	143%	<u>8,450</u>	<u>(10,240)</u>	183%
Total comprehensive income for the period, net of tax	<u>308,746</u>	<u>475,331</u>	-35%	<u>1,370,957</u>	<u>1,246,223</u>	10%

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

Cash Flow Statements

For the twelve months ended 31st March	Group		Company	
	2017 Rs. '000	2016 Rs. '000	2017 Rs. '000	2016 Rs. '000
Cash flows from / (used in) operating activities				
Profit before tax and non controlling interests from continuing operations	4,801,414	3,398,914	1,374,234	1,268,190
Loss after tax from discontinued operation	(5,018)	(3,536)	-	-
Adjustments to reconcile profit before tax to net cash flows	2,124,816	2,159,306	514,144	522,621
Operating profit before working capital changes	6,921,212	5,554,684	1,888,378	1,790,811
Working capital adjustments	(3,482,084)	(1,677,507)	622,931	(93,704)
Cash generated from operations	3,439,128	3,877,177	2,511,309	1,697,107
Interest paid	(945,195)	(944,386)	(373,846)	(577,960)
Gratuity paid	(323,315)	(222,848)	(15,682)	(3,283)
Interest received	383,695	233,759	22,290	46,236
Income tax paid	(1,293,162)	(1,495,583)	(3,295)	(1,773)
Net cash from operating activities	1,261,151	1,448,119	2,140,776	1,160,327
Net cash flows used in investing activities	(2,116,293)	(2,217,926)	(7,244)	(16,627)
Net cash inflows/(outflows) before financing activities	(855,142)	(769,807)	2,133,532	1,143,700
Net cash flows from/ (used in) financing activities	(863,911)	43,436	(2,768,990)	1,054,001
Net increase/(decrease) in cash and cash equivalents	(1,719,053)	(726,371)	(635,458)	2,197,701
Cash and cash equivalents at the beginning of the period	(172,200)	554,171	1,892,035	(305,666)
Cash and cash equivalents at the end of the period	(1,891,253)	(172,200)	1,256,577	1,892,035
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	4,467,603	4,206,004	5,734,994	3,895,883
Short term borrowings *	(6,358,856)	(4,378,204)	(4,478,417)	(2,003,848)
	(1,891,253)	(172,200)	1,256,577	1,892,035
* Short term borrowings				
Bank overdraft	(2,823,820)	(3,493,534)	(1,168,417)	(1,398,848)
Other short term borrowings - settled within 90 days	(3,535,036)	(884,670)	(3,310,000)	(605,000)
	(6,358,856)	(4,378,204)	(4,478,417)	(2,003,848)

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	
As at 1st April 2015	1,972,829	7,861,271	24,856	50,970	2,478	9,912,404	2,431,421	12,343,825
Charge relating to super gain tax	-	(519,069)	-	-	-	(519,069)	(27,116)	(546,185)
Profit for the period	-	2,147,685	-	-	-	2,147,685	110,232	2,257,917
Other comprehensive income	-	267,287	(11,249)	25,326	-	281,364	85,378	366,742
Total comprehensive income	-	1,895,903	(11,249)	25,326	-	1,909,980	168,494	2,078,474
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
Adjustments	-	67,863	-	-	-	67,863	43,220	111,083
Transfers during the year	-	(20,712)	-	-	20,712	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	(230,562)	(230,562)
As at 31st March 2016	1,972,829	8,786,806	13,607	76,296	23,190	10,872,728	2,412,573	13,285,301
As at 1st April 2016	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	-	3,170,095	-	-	-	3,170,095	388,875	3,558,970
Other comprehensive income	-	96,629	3,611	11,455	-	111,695	33,945	145,640
Adjustments	-	(2,292)	-	-	-	(2,292)	(2,035)	(4,327)
Total comprehensive income	-	3,264,432	3,611	11,455	-	3,279,498	420,785	3,700,283
Dividends	-	(1,221,023)	-	-	-	(1,221,023)	-	(1,221,023)
Transfers during the year	-	(22,834)	-	-	22,834	-	-	-
Subsidiary/Associate dividend to minority shareholders	-	-	-	-	-	-	(219,163)	(219,163)
As at 31st March 2017	1,972,829	10,807,381	17,218	87,751	46,024	12,931,203	2,614,195	15,545,398
Company								
As at 1st April 2015	1,972,829	1,014,569	23,590	-	-	3,010,988	-	3,010,988
Profit for the period	-	1,256,463	-	-	-	1,256,463	-	1,256,463
Other comprehensive income	-	1,009	(11,249)	-	-	(10,240)	-	(10,240)
Total comprehensive income	-	1,257,472	(11,249)	-	-	1,246,223	-	1,246,223
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
As at 31st March 2016	1,972,829	1,254,522	12,341	-	-	3,239,692	-	3,239,692
As at 1st April 2016	1,972,829	1,254,522	12,341	-	-	3,239,692	-	3,239,692
Profit for the period	-	1,362,507	-	-	-	1,362,507	-	1,362,507
Other comprehensive income	-	4,179	4,271	-	-	8,450	-	8,450
Total comprehensive income	-	1,366,686	4,271	-	-	1,370,957	-	1,370,957
Dividends	-	(1,221,023)	-	-	-	(1,221,023)	-	(1,221,023)
As at 31st March 2017	1,972,829	1,400,185	16,612	-	-	3,389,626	-	3,389,626

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	
	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	4,368,343	3,629,257	(187,116)	(174,671)	(12,659)	(15,477)	4,168,568	3,439,109	838,735	648,467	3,474,426	3,122,130
Tyre	4,263,272	4,368,145	(23,410)	(33,045)	(1,478,597)	(1,590,048)	2,761,265	2,745,052	546,777	608,470	2,182,490	2,095,083
Plastic and furniture	8,242,122	7,830,265	(597,053)	(594,815)	(437,134)	(889,926)	7,207,935	6,345,524	1,095,520	1,368,139	7,209,935	5,601,061
Retail	24,754,095	21,927,000	(14,448)	(9,725)	(241,726)	(229,732)	24,497,921	21,687,543	1,722,482	1,540,301	10,503,675	9,077,807
Financial services	2,685,176	1,764,010	-	-	-	-	2,685,176	1,764,010	525,856	227,051	15,570,590	12,301,072
Other services	2,750,409	2,791,451	(2,677,303)	(2,679,655)	-	-	73,106	111,796	1,307,342	1,206,114	7,374,188	7,888,124
Plantations	8,807,115	7,643,747	(808,339)	(597,851)	(243,352)	(120,428)	7,755,424	6,925,468	799,312	(185,589)	18,080,840	18,276,282
Inter segment eliminations	-	-	-	-	-	-	-	-	(1,545,565)	(1,457,650)	(14,584,287)	(14,917,907)
Group	<u>55,870,532</u>	<u>49,953,875</u>	<u>(4,307,669)</u>	<u>(4,089,762)</u>	<u>(2,413,468)</u>	<u>(2,845,611)</u>	<u>49,149,395</u>	<u>43,018,502</u>	<u>5,290,459</u>	<u>3,955,303</u>	<u>49,811,857</u>	<u>43,443,652</u>

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

Notes to the Financial Statements

For the period ended 31st March	2017	2016
	Rs.	Rs.

1. Net asset value per share - Group	6.35	5.34
Net asset value per share - Company	1.67	1.59

Market price per share

Highest	8.80	8.70
Lowest	8.00	7.00
Last traded	8.30	7.20

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 twelve months ended 31st March 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 2016.
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. An interim dividend of Rs 0.60 per share for the financial year ended 31st March 2017 was declared on 8th February 2017 and paid on 1st March 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 2016.
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 31st March 2017 was 42.66% represented by 8,699 public shareholders. (Public shareholding as at 31st March 2016 was 42.92% represented by 9,321 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.

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	9.91%
Type B	11.00%	Semi-annual	16th May 2018	11.23%
Type C	11.25%	Semi-annual	16th May 2019	11.90%

*Interest rate of comparable government securities are net of tax as of 31st March 2017.

Debenture trading from 1st of April 2016 to 31st March 2017

From 1st of April 2016 to 31st March 2017 period, 315,000 Type C debentures were traded at a price of Rs.99.12, 10,000 debentures were traded at a price of Rs. 96.00 and 18,000 debentures were traded at a price of Rs. 95.00. The Yield to Maturity of trades done for the period was 11.78% and the yield of the last trade is 14.04% and was done on 22nd of March 2017

Ratios

	31-03-2017	31-03-2016
Debt/Equity Ratio	2.77	2.29
Quick Asset Ratio	1.21	1.56
Interest Cover	4.79	4.07

Notes to the Financial Statements (Contd.)

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

As at	31-03-2017	31-03-2016
1 Dr. Sena Yaddhegige - Chairman/Managing Director/CEO	104,375,732	95,800,650
2 Mr. J H Paul Ratnayake -resigned with effect from 28th February 2017	-	3,250,005
3 Prof. Lakshman R Watawala - resigned with effect from 24th August 2016	-	40,000
4 Mr. W J V P Perera	4,500	4,500
5 Mr. S S G Liyanage	3,942,825	3,942,825
6 Dr. S A B Ekanayake - resigned with effect from 11th July 2016	-	-
7 Mr. Shaminda Yaddhegige	-	-
8 Prof. Kapila G. A. Goonesekere - resigned with effect from 19th August 2016	-	-
9 Dr. Jayatissa De Costa P.C. - appointed with effect from 30th June 2016	-	-
10 Mr. Prasanna Fernando - appointed with effect from 8th August 2016	-	-
11 Mr. Jagath C Korale - appointed with effect from 24th October 2016	-	-

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

As at	31-03-2017 Number of shares	%	31-03-2016 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	174,447,000	8.57%	174,447,000	8.57%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Dr. Sena Yaddhegige	104,375,732	5.13%	95,800,650	4.71%
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	16,094,048	0.79%	-	0.00%
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	12,001,659	0.59%	12,001,659	0.59%
16 Bank Of Ceylon No 1 Account	6,889,225	0.34%	6,889,225	0.34%
17 Dr. C.M Fernando	6,660,570	0.33%	6,660,570	0.33%
18 Mr.S.L.R.R Premathilaka	4,900,000	0.24%	4,900,000	0.24%
19 The Incorporated Trustees of the Church of Ceylon	4,868,795	0.24%	4,868,795	0.24%
20 Mrs. D. M. Sinnnetamby	4,111,877	0.20%	-	0.00%
	1,792,591,795	88.09%	1,763,810,788	86.67%

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

