

Richard Pieris and Company PLC

Interim Financial Statements

Six months ended 30th September 2021

Corporate Information

Legal Form

A quoted public Company with limited liability, incorporated in Sri Lanka under the Companies Ordinance No. 51 of 1938 on 11th May 1940. The Company registration number is PQ 138.

Stock Exchange Listing

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka.

Board of Directors

Dr. Sena Yaddhige - *Chairman/ Managing Director/ CEO*

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

Mr. S.S.G. Liyanage – *Director*

Mr. Shaminda Yaddhige – *Director/COO*

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

Mr. Prasanna Fernando – *Director*

Mr. Joseph Felix Fernandopulle - *Director*

Mr. Shiron Gooneratne – *Director*

Registered Office

No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Telephone : + (94) 114310500

Fax : + (94) 114310777

Website : www.arpico.com

E-mail : cpu@arpico.com

Secretaries

Richard Pieris Group Services (Private) Limited
No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.

Auditors

Ernst & Young
Chartered Accountants
No. 201, De Saram Place,
Colombo 10,
Sri Lanka.

Consolidated Statement of Financial Position

	As at 30th September 2021 Rs. '000	As at 31st March 2021 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	22,062,507	20,631,673
Investment properties	295,177	295,121
Right-of-use Assets	3,970,417	4,974,188
Intangible assets	1,142,251	1,142,658
Bearer Biological assets	1,303,092	1,301,177
Investment in associates	309,571	227,534
Other non-current financial assets	3,907,755	2,470,448
Deferred tax assets	431,732	458,976
	<u>33,422,502</u>	<u>31,501,775</u>
Current assets		
Inventories	10,121,685	9,360,624
Trade and other receivables	9,420,394	8,690,957
Produce on bearer biological assets	39,388	39,388
Loans and advances	13,106,679	13,240,550
Tax receivables	242,464	225,656
Other current financial assets	2,140,173	2,034,638
Cash and short-term deposits	7,062,095	7,163,794
	<u>42,132,878</u>	<u>40,755,607</u>
Total assets	<u><u>75,555,380</u></u>	<u><u>72,257,382</u></u>
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	17,967,308	15,418,372
Statutory reserve fund	76,761	76,761
Other components of equity	(112,377)	(76,996)
Equity attributable to equity holders of the parent	<u>19,904,521</u>	<u>17,390,966</u>
Non-controlling interests	3,728,836	3,315,356
Total equity	<u>23,633,357</u>	<u>20,706,322</u>
Non-current liabilities		
Interest - bearing loans and borrowings	3,083,204	4,061,498
Lease liabilities on Right-of-use Assets	2,965,047	3,851,542
Insurance provision	2,087,118	2,097,233
Provisions	152,052	140,054
Government grants	507,968	506,962
Employee benefit liabilities	2,775,459	2,700,820
Deferred tax liabilities	812,847	821,043
	<u>12,383,695</u>	<u>14,179,152</u>
Current liabilities		
Trade and other payables	10,018,216	11,628,128
Public Deposits	9,395,284	8,604,696
Interest - bearing loans and borrowings	4,109,625	4,323,362
Lease liabilities on Right of use assets	1,198,187	495,298
Income tax payable	391,252	770,439
Short term borrowings	14,425,764	11,549,985
	<u>39,538,328</u>	<u>37,371,908</u>
Total liabilities	<u>51,922,023</u>	<u>51,551,060</u>
Total equity and liabilities	<u><u>75,555,380</u></u>	<u><u>72,257,382</u></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



Sudheera Epitakumbura
Group Financial Controller

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



Shiron Gooneratne
Director



W J V P Perera
Director

11th November 2021

Statement of Financial Position

Company	As at	As at
	30th September	31st March
	2021	2021
	Rs. '000	Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	197,669	203,209
Investment properties	2,371,530	1,443,062
Right-of-use Assets	286,899	313,144
Investment in subsidiaries	4,207,433	4,207,433
Other non-current financial assets	1,562,432	717,066
Deferred tax assets	6,833	6,833
	<u>8,632,796</u>	<u>6,890,747</u>
Current assets		
Trade and other receivables	332,060	403,057
Amounts due from subsidiaries	4,182,043	3,567,840
Cash and short-term deposits	1,733,944	753,585
	<u>6,248,047</u>	<u>4,724,482</u>
Total assets	<u>14,880,843</u>	<u>11,615,229</u>
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	2,075,020	1,255,550
Other components of equity	(242,056)	(207,291)
Total equity	<u>3,805,793</u>	<u>3,021,088</u>
Non-current liabilities		
Lease liabilities on Right-of-use Assets	390,322	413,760
Deferred tax liability	-	-
Employee benefit liabilities	65,552	67,922
	<u>455,874</u>	<u>481,682</u>
Current liabilities		
Trade and other payables	360,499	1,325,059
Lease liabilities on Right-of-use Assets	42,178	35,674
Amounts due to subsidiaries	5,781	15,201
Income tax payable	231,174	260,304
Short term borrowings	9,979,544	6,476,221
	<u>10,619,176</u>	<u>8,112,459</u>
Total liabilities	<u>11,075,050</u>	<u>8,594,141</u>
Total equity and liabilities	<u>14,880,843</u>	<u>11,615,229</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



Sudheera Epatakumbura
Group Financial Controller

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Shiron Gooneratne
Director



W J V P Perera
Director

11th November 2021

Consolidated Statement of Profit or Loss

	3 months ended	3 months ended	%	6 months ended	6 months ended	%
	30th September	30th September		30th September	30th September	
	2021	2020		2021	2020	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Continuing operations						
Revenue from contracts with customers	14,406,315	13,625,163	6%	27,304,455	23,621,702	16%
Revenue from insurance contracts	495,691	546,216	-9%	947,656	913,299	4%
Interest Revenue	553,878	287,217	93%	1,108,377	895,749	24%
Total Revenue	15,455,884	14,458,596		29,360,488	25,430,750	
Cost of sales	(11,245,913)	(10,851,000)	4%	(21,603,886)	(19,265,725)	12%
Gross profit	4,209,971	3,607,596	17%	7,756,602	6,165,025	26%
Other operating income	266,974	238,006	12%	589,645	435,027	36%
Selling and distribution expenses	(778,007)	(639,956)	22%	(1,438,860)	(1,003,442)	43%
Administrative expenses	(1,578,441)	(1,597,053)	-1%	(3,119,864)	(2,712,251)	15%
Other operating expenses	(4,044)	(38,971)	-90%	(8,146)	(47,512)	-83%
Operating profit	2,116,453	1,569,622	35%	3,779,377	2,836,847	33%
Finance costs	(354,677)	(366,114)	-3%	(699,881)	(844,458)	-17%
Finance Income	145,601	133,163	9%	266,268	278,430	-4%
Share of profit of an associate	89,582	44,749	100%	155,876	81,200	92%
Profit before tax from continuing operations	1,996,959	1,381,420	45%	3,501,640	2,352,019	49%
Income tax expense	(274,829)	(238,510)	15%	(538,727)	(399,930)	35%
Profit for the period from continuing operations	1,722,130	1,142,910	51%	2,962,913	1,952,089	52%
Discontinued operations						
Loss after tax for the period from discontinued operations	979	(373)	362%	(646)	(2,092)	-69%
Profit for the period	1,723,109	1,142,537	51%	2,962,267	1,949,997	52%
Attributable to:						
Equity holders of the parent	1,479,909	1,004,224	47%	2,548,936	1,721,593	48%
Non-controlling interests	243,200	138,313	76%	413,331	228,404	81%
	1,723,109	1,142,537		2,962,267	1,949,997	
Earnings per share						
Basic (Rs.)	0.73	0.49		1.25	0.85	
Dividend per share	-	0.50		-	0.50	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Statement of Comprehensive Income

	3 months ended 30th September 2021 Rs. '000	3 months ended 30th September 2020 Rs. '000	% Variance	6 months ended 30th September 2021 Rs. '000	6 months ended 30th September 2020 Rs. '000	% Variance
Profit for the period	<u>1,723,109</u>	<u>1,142,537</u>	51%	<u>2,962,267</u>	<u>1,949,997</u>	52%
Other comprehensive income						
Other comprehensive income/(loss) to be reclassified to profit or loss;						
Net loss on financial assets at FVOCI	(37,096)	(103,351)	-64%	(31,658)	(58,252)	-46%
Fair value movement of Fair value reserve of financial assets at FVOCI transferred to life fund	37,096	103,351	-64%	31,658	58,252	-46%
Exchange differences on translation of foreign operations	(4,208)	(2,904)	45%	943	(2,071)	146%
Net other comprehensive income to be reclassified to profit or loss	<u>(4,208)</u>	<u>(2,904)</u>		<u>943</u>	<u>(2,071)</u>	
Other comprehensive loss not to be reclassified to profit or loss;						
Net gain/(loss) on Financial Assets at FVOCI	(84,587)	106,575	-179%	(35,509)	195,767	-118%
Net other comprehensive income/(loss) not to be reclassified to profit or loss	<u>(84,587)</u>	<u>106,575</u>		<u>(35,509)</u>	<u>195,767</u>	
Other comprehensive income/(loss) for the period, net of tax	<u>(88,795)</u>	<u>103,671</u>	-186%	<u>(34,566)</u>	<u>193,696</u>	-118%
Total comprehensive income for the period, net of tax	<u>1,634,314</u>	<u>1,246,208</u>	31%	<u>2,927,701</u>	<u>2,143,693</u>	37%
Attributable to:						
Equity holders of the parent	1,394,009	1,099,037	27%	2,513,555	1,906,431	32%
Non-controlling interests	240,305	147,171	63%	414,146	237,262	75%
	<u>1,634,314</u>	<u>1,246,208</u>		<u>2,927,701</u>	<u>2,143,693</u>	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Statement of Profit or Loss

	03 months ended	03 months ended	%	6 months ended	6 months ended	%
	30th September	30th September		30th September	30th September	
	2021	2020		2021	2020	
	Rs. '000	Rs. '000	Variance	Rs. '000	Rs. '000	Variance
Revenue from contracts with customers	866,484	682,950	27%	1,167,657	1,051,506	11%
Other revenue	57,819	55,278	5%	116,235	110,884	5%
Cost of sales	-	-		-	-	
Gross profit	924,303	738,228	25%	1,283,892	1,162,390	10%
Other operating income	(3,182)	-	-100%	893	-	100%
Administrative expenses	(103,004)	(97,913)	5%	(253,313)	(178,355)	42%
Operating profit	818,117	640,315	28%	1,031,472	984,035	5%
Finance costs	(135,451)	(108,848)	24%	(248,624)	(257,252)	-3%
Finance Income	26,389	19,664	34%	44,731	34,842	28%
Profit before tax	709,055	551,131	29%	827,579	761,625	9%
Income tax expense	(8,109)	(16,154)	-50%	(8,109)	(55,419)	-85%
Profit for the period	700,946	534,977	31%	819,470	706,206	16%
Earnings per share						
Basic (Rs.)	0.34	0.26		0.40	0.35	

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

Company Statement of Comprehensive Income

	03 months ended 30th September 2021 Rs. '000	03 months ended 30th September 2020 Rs. '000	%	6 months ended 30th September 2021 Rs. '000	6 months ended 30th September 2020 Rs. '000	%
			Variance			Variance
Profit for the period	<u>700,946</u>	<u>534,977</u>	31%	<u>819,470</u>	<u>706,206</u>	16%
Other comprehensive loss						
Other comprehensive loss not to be reclassified to profit or loss;						
Net gain/(loss) on financial assets at FVOCI	<u>(72,025)</u>	<u>106,575</u>	-168%	<u>(34,765)</u>	<u>195,767</u>	-118%
Net other comprehensive gain/(loss) not to be reclassified to profit or loss	<u>(72,025)</u>	<u>106,575</u>		<u>(34,765)</u>	<u>195,767</u>	
Other comprehensive gain/(loss) for the period, net of tax	<u>(72,025)</u>	<u>106,575</u>	-168%	<u>(34,765)</u>	<u>195,767</u>	118%
Total comprehensive income for the period, net of tax	<u>628,921</u>	<u>641,552</u>	-2%	<u>784,705</u>	<u>901,973</u>	-13%

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

Cash Flow Statements

For the Six months ended 30th September	Group		Company	
	2021	2020	2021	2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash flows from/(used in) operating activities				
Profit before tax and non controlling interests from continuing operations	3,501,640	2,352,019	827,579	761,625
Loss after tax from discontinued operation	(646)	(2,092)	-	-
Adjustments to reconcile profit before tax to net cash flows	1,984,561	1,899,139	239,896	259,510
Operating profit before working capital changes	<u>5,485,555</u>	<u>4,249,066</u>	<u>1,067,475</u>	<u>1,021,135</u>
Working capital adjustments	(2,559,947)	3,345,937	(1,498,922)	(880,748)
Cash generated from/(used in) operations	<u>2,925,608</u>	<u>7,595,003</u>	<u>(431,447)</u>	<u>140,387</u>
Interest paid	(440,106)	(861,003)	(241,104)	(150,398)
Gratuity paid	(133,905)	(143,852)	(2,370)	(7,297)
Interest received	266,268	278,430	44,731	34,842
Income tax paid	(915,668)	(691,171)	(37,243)	(162,729)
Net cash from/(used in) operating activities	<u>1,702,197</u>	<u>6,177,407</u>	<u>(667,433)</u>	<u>(145,195)</u>
Net cash flows used in investing activities	<u>(2,923,273)</u>	<u>(1,330,901)</u>	<u>(1,813,707)</u>	<u>(121,606)</u>
Net cash flows/(used in) before financing activities	<u>(1,221,076)</u>	<u>4,846,506</u>	<u>(2,481,140)</u>	<u>(266,801)</u>
Net cash flows used in financing activities	<u>(1,756,402)</u>	<u>(967,356)</u>	<u>(42,718)</u>	<u>(38,835)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(2,977,478)</u>	<u>3,879,150</u>	<u>(2,523,858)</u>	<u>(305,636)</u>
Net foreign exchange difference	-	-	893	-
Cash and cash equivalents at the beginning of the period	<u>(4,386,191)</u>	<u>(8,958,246)</u>	<u>(5,722,635)</u>	<u>(5,579,039)</u>
Cash and cash equivalents at the end of the period	<u>(7,363,669)</u>	<u>(5,079,096)</u>	<u>(8,245,600)</u>	<u>(5,884,675)</u>
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	7,062,095	6,664,476	1,733,944	1,230,812
Short term borrowings	(14,425,764)	(11,743,572)	(9,979,544)	(7,115,487)
	<u>(7,363,669)</u>	<u>(5,079,096)</u>	<u>(8,245,600)</u>	<u>(5,884,675)</u>

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							
	Stated capital	Revenue reserves	Available -for-sale reserve	Foreign currency translation reserve	Statutory reserve fund	Total	Non controlling interest	Total equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
As at 1st April 2020	1,972,829	12,642,969	(381,234)	167,628	76,761	14,478,953	2,878,055	17,357,008
Profit for the period	-	4,490,261	-	-	-	4,490,261	575,701	5,065,962
Other comprehensive income	-	253,370	113,568	23,042	-	389,980	63,323	453,303
Total comprehensive income	-	4,743,631	113,568	23,042	-	4,880,241	639,024	5,519,265
Dividends	-	(2,035,038)	-	-	-	(2,035,038)	-	(2,035,038)
Adjustments	-	2,732	-	-	-	2,732	(2,732)	-
Subsidiary dividend paid to minority shareholders	-	64,078	-	-	-	64,078	(198,991)	(134,913)
As at 31st March 2021	1,972,829	15,418,372	(267,666)	190,670	76,761	17,390,966	3,315,356	20,706,322
As at 1st April 2021	1,972,829	15,418,372	(267,666)	190,670	76,761	17,390,966	3,315,356	20,706,322
Profit for the period	-	2,548,936	-	-	-	2,548,936	413,331	2,962,267
Other comprehensive income	-	-	(35,372)	(9)	-	(35,381)	815	(34,566)
Total comprehensive income	-	2,548,936	(35,372)	(9)	-	2,513,555	414,146	2,927,701
Equity adjustments	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Subsidiary dividend paid to minority shareholders	-	-	-	-	-	-	(666)	(666)
As at 30th September 2021	1,972,829	17,967,308	(303,038)	190,661	76,761	19,904,521	3,728,836	23,633,357
Company								
As at 1st April 2020	1,972,829	1,329,484	(334,560)	-	-	2,967,753	-	2,967,753
Profit for the period	-	1,964,104	-	-	-	1,964,104	-	1,964,104
Other comprehensive income	-	(3,000)	127,269	-	-	124,269	-	124,269
Total comprehensive income	-	1,961,104	127,269	-	-	2,088,373	-	2,088,373
Dividends	-	(2,035,038)	-	-	-	(2,035,038)	-	(2,035,038)
As at 31st March 2021	1,972,829	1,255,550	(207,291)	-	-	3,021,088	-	3,021,088
As at 1st April 2021	1,972,829	1,255,550	(207,291)	-	-	3,021,088	-	3,021,088
Profit for the period	-	819,470	-	-	-	819,470	-	819,470
Other comprehensive income	-	-	(34,765)	-	-	(34,765)	-	(34,765)
Total comprehensive income	-	819,470	(34,765)	-	-	784,705	-	784,705
Dividends	-	-	-	-	-	-	-	-
As at 30th September 2021	1,972,829	2,075,020	(242,056)	-	-	3,805,793	-	3,805,793

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

Segmental Results

	For the six months ended 30th September								As at 30th September		As at 31st March	
	Gross Revenue		Inter segmental		Intra segmental		Revenue from external customers		Operating profit/(Loss)		Assets	
	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2020 Rs. '000	2021 Rs. '000	2021 Rs. '000
Rubber	3,255,800	2,583,053	(28,817)	(69,739)	(6,503)	(3,052)	3,220,480	2,510,262	515,867	517,544	7,132,291	5,361,842
Tyre	3,062,072	2,477,500	(471,575)	(390,288)	(486,624)	(376,469)	2,103,873	1,710,742	326,112	292,000	3,111,050	2,785,434
Plastic, Furniture and Electronics	4,627,027	4,160,035	(473,821)	(386,706)	(198,618)	(276,814)	3,954,588	3,496,515	580,417	547,534	11,802,993	11,561,557
Retail	13,096,552	11,654,711	(18,840)	(19,346)	(110,959)	(109,758)	12,966,753	11,525,606	1,099,659	989,898	16,769,118	16,309,968
Financial services	2,084,275	1,823,745	-	-	-	-	2,084,275	1,823,745	104,496	(274,828)	21,861,045	21,986,728
Other services	1,563,879	1,273,565	(1,556,160)	(1,267,695)	-	-	7,719	5,870	699,460	773,579	14,519,129	11,808,228
Plantations	6,256,558	5,006,819	(949,074)	(486,376)	(284,684)	(162,432)	5,022,800	4,358,010	1,303,007	754,487	21,509,898	19,256,794
Inter segment eliminations	-	-	-	-	-	-	-	-	(849,641)	(763,367)	(21,459,715)	(20,343,199)
Group	33,946,163	28,979,428	(3,498,287)	(2,620,150)	(1,087,388)	(928,525)	29,360,488	25,430,750	3,779,377	2,836,847	75,245,809	68,727,352

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

Notes to the Financial Statements

	Six months ended 30th September 2021 Rs.	Year ended 31st March 2021 Rs
1. Net asset value per share - Group	9.78	8.55
Net asset value per share - Company	1.87	1.48
Market price per share		
Highest	18.20	18.70
Lowest	16.00	13.50
Last traded	16.60	16.80
Market Capitalization (Rs. '000)	33,781,635,365	34,188,643,020
Price Earning Ratio (times)	6.13	7.60
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. The Interim consolidated Financial Statements for the six months ended 30th September 2021 have been prepared in accordance with LKAS 34, Interim Financial Reporting. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the previous year.		
4. An interim dividend of Rs 0.60 per share for the financial year ended 30th September 2021 was declared on 26th October 2021 and to be paid on 15th November 2021.		
5. The presentation and classification of the Financial Statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.		
6. Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.		
7. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.		
8. The percentage of shares held by the public as at 30th September 2021 was 42.15% represented by 8,175 public shareholders. (Public shareholding as at 31st March 2021 was 14.15% represented by 8,495 public shareholders) Float-adjusted market capitalization (Rs) 14,238,306 as of 30th September 2021. The Company complies with option 1 of the Listing rules 7.13.1 (a) - Rs 10Bn - Float Adjusted Market capitalization which requires 500 minimum public shareholders.		
9. Ratios - Company		
	30-09-2021	31-03-2021
Debt/Equity Ratio	2.74	2.29
Quick Asset Ratio	0.59	0.58
Interest Cover	5.06	6.63

Notes to the Financial Statements (Contd.)

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

As at	30-09-2021	31-03-2021
1 Dr. Sena Yaddehige - 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 Yaddehige	-	-
5 Dr. Jayatissa De Costa P.C.	-	-
6 Mr. Prasanna Fernando	-	-
7 Mr. Joseph Felix Fernandopulle	107,623	107,623
8 Mr. Shiron Gooneratne	-	-

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

As at	30-09-2021	%	31-03-2021	%
	Number of shares		Number of shares	
1 Skyworld Overseas Holdings Limited	516,388,590	25.37%	516,388,590	25.37%
2 Camille Consulting Corp.	327,935,915	16.11%	327,805,656	16.11%
3 Deutsche Bank AG Singapore A/C 2 (DCS CLT ACC)	224,553,787	11.03%	224,653,787	11.04%
4 Sezeka Limited	202,996,647	9.98%	201,626,981	9.91%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	113,321,856	5.57%	112,306,713	5.52%
7 Dr. Sena Yaddehige	104,375,732	5.13%	104,375,732	5.13%
8 J.B. Cocoshell (Pvt) Ltd	34,870,548	1.71%	34,785,449	1.71%
9 Dhanasiri Recreation Pvt Ltd	34,009,920	1.67%	34,009,920	1.67%
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 (Private) Limited	20,000,000	0.98%	20,000,000	0.98%
12 Kalday (Pvt) Ltd.	12,126,030	0.60%	12,126,030	0.60%
13 Sri Lanka Insurance Corporation LTD - Life Fund	10,514,406	0.52%	7,230,819	0.36%
14 Seylan Bank PLC/Channa Nalin Rajahmoney	10,148,592	0.50%	10,648,592	0.52%
15 Est.of. LATM. D. Rutnam	8,586,500	0.42%	8,586,500	0.42%
16 Ms. J.F. Rutnam	7,971,500	0.39%	7,971,500	0.39%
17 Mr. D.W.R. Rutnam	7,784,000	0.38%	7,784,000	0.38%
18 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
19 Employees Trust Fund Board	6,610,865	0.32%	1,244,425	0.06%
20 The Incorporated Trustees of the Church of	4,868,795	0.24%	4,868,795	0.24%
	1,846,405,818	90.73%	1,835,755,624	90.21%

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

