

Richard Pieris and Company PLC

Interim Financial Statements

Six months ended 30th September 2023

Corporate Information

Legal Form

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

Stock Exchange Listing

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

Board of Directors

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

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

Mr. Shaminda Yaddehige – *Director/COO*

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

Mr. Prasanna Fernando – *Director*

Mr. Joseph Felix Fernandopulle - *Director*

Mr. Shiron Gooneratne – *Director*

Mr. Wasantha Rukmal Abeysirigunawardena- *Director*

Registered Office

No. 310, High Level Road,

Nawinna, Maharagama,

Sri Lanka.

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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	Unaudited As at 30th September 2023 Rs. '000	Audited As at 31st March 2023 Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	26,162,835	25,908,480
Investment properties	374,279	374,948
Right-of-use Assets	2,878,248	3,226,699
Intangible assets	1,139,014	1,140,983
Consumable Biological assets	1,603,005	1,603,306
Investments in subsidiaries	-	-
Investment in associates	516,786	438,299
Other non-current financial assets	5,622,225	4,525,993
Deferred tax assets	932,834	801,981
	39,229,226	38,020,689
Current assets		
Inventories	13,549,591	15,391,055
Trade and other receivables	10,930,465	10,089,591
Produce on bearer biological assets	65,419	65,419
Loans and advances	12,284,021	11,750,737
Tax receivables	430,389	168,374
Other current financial assets	1,250,580	1,438,520
Cash and short-term deposits	10,489,475	10,574,350
	48,999,941	49,478,046
Total assets	88,229,167	87,498,735
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	22,556,168	23,163,920
Statutory reserve fund	88,438	88,438
Other components of equity	81,096	(688,350)
Equity attributable to equity holders of the parent	24,698,531	24,536,837
Non-controlling interests	5,641,789	5,274,162
Total equity	30,340,320	29,810,999
Non-current liabilities		
Interest - bearing loans and borrowings	1,033,625	1,881,666
Lease liabilities on Right-of-use Assets	2,697,974	2,870,965
Insurance provision	2,173,100	2,253,798
Provisions	193,402	191,815
Government grants	486,760	482,394
Employee benefit liabilities	2,361,926	2,440,982
Deferred tax liabilities	2,220,753	2,288,281
	11,168,067	12,409,901
Current liabilities		
Trade and other payables	11,959,606	12,200,915
Public Deposits	10,084,241	8,401,840
Interest - bearing loans and borrowings	2,804,035	3,404,268
Lease liabilities on Right of use assets	833,206	1,012,696
Income tax payable	307,310	615,915
Short term borrowings	20,732,383	19,642,201
	46,720,780	45,277,835
Total liabilities	57,888,847	57,687,736
Total equity and liabilities	88,229,167	87,498,735
Net Assets Per Share (Rs.)	12.14	12.06

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Sudheera Epitakumbura
Head of Finance

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



Wasantha .R. Abeyvirunawardena
Director



W J V P Perera
Director

14 November 2023
Colombo

Company Statement of Financial Position

As at	Unaudited As at 30th September 2023	Audited As at 31st March 2023
	Rs. '000	Rs. '000
Assets		
Non-current assets		
Property, plant and equipment	263,363	270,150
Investment properties	2,703,705	2,707,516
Right-of-use Assets	181,919	208,164
Investment in subsidiaries	4,818,971	4,818,971
Other non-current financial assets	1,744,346	1,080,356
Deferred tax assets	15,637	15,637
	9,727,940	9,100,794
Current assets		
Inventory	3,165	4,573
Trade and other receivables	523,971	539,164
Amounts due from subsidiaries	5,786,963	4,781,977
Cash and short-term deposits	1,223,732	978,801
	7,537,832	6,304,515
Total assets	17,265,771	15,405,309
Equity and liabilities		
Equity		
Stated capital	1,972,829	1,972,829
Revenue reserves	1,836,979	2,629,726
Other components of equity	(274,952)	(938,943)
Total equity	3,534,857	3,663,612
Non-current liabilities		
Lease liabilities on Right-of-use Assets	301,474	301,474
Employee benefit liabilities	53,214	54,227
	354,688	355,701
Current liabilities		
Trade and other payables	308,181	509,006
Lease liabilities on Right-of-use Assets	35,661	63,152
Amounts due to subsidiaries	767,805	552,263
Income tax payable	78,475	152,941
Short term borrowings	12,186,105	10,108,634
	13,376,226	11,385,996
Total liabilities	13,730,914	11,741,698
Total equity and liabilities	17,265,771	15,405,309
Net Assets Per Share (Rs.)	1.74	1.80

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007



Sudheera Epitakumbura
Head of Finance

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



Wasantha .R. Abeyvirigunawardena
Director



W J V P Perera
Director

14 November 2023
Colombo

Consolidated Statement of Profit or Loss

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	06 months ended	06 months ended	Variance
	30th September	30th September		30th September	30th September	
	2023	2022		2023	2022	
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Continuing operations						
Revenue from contracts with customers	17,396,506	18,442,589	-6%	33,911,357	39,186,968	-13%
Revenue from insurance contracts	434,818	564,539	-23%	1,010,755	1,074,353	-6%
Interest Revenue	638,216	607,164	5%	1,270,776	1,126,589	13%
Total Revenue	18,469,539	19,614,292		36,192,887	41,387,911	
Cost of sales	(14,388,774)	(13,791,488)	4%	(28,222,095)	(28,181,940)	0%
Gross profit	4,080,765	5,822,805	-30%	7,970,792	13,205,971	-40%
Other operating income	500,195	496,334	1%	928,883	1,731,888	-46%
Selling and distribution expenses	(947,873)	(965,283)	-2%	(1,845,542)	(2,169,313)	-15%
Administrative expenses	(2,415,557)	(2,148,528)	12%	(4,697,267)	(4,210,950)	12%
Other operating expenses	(82,581)	(14,401)	473%	(95,422)	(150,479)	-37%
Operating profit	1,134,948	3,190,926	-64%	2,261,444	8,407,118	-73%
Finance costs	(1,144,959)	(1,349,367)	-15%	(2,050,576)	(2,668,757)	-23%
Finance Income	647,374	686,225	-6%	965,592	1,318,323	-27%
Share of profit of an associate	54,962	112,612	-51%	91,819	168,515	-46%
Profit before tax from continuing operations	692,326	2,640,396	-74%	1,268,280	7,225,199	-82%
Income tax expense	(182,434)	(666,537)	-73%	(506,556)	(1,151,444)	-56%
Profit/Loss for the period from continuing operations	509,891	1,973,859	-74%	761,723	6,073,755	-87%
Discontinued operations						
Loss after tax for the period from discontinued operations	(505)	(491)	3%	(1,040)	(1,001)	4%
Profit/Loss for the period	509,387	1,973,368	-74%	760,684	6,072,754	-87%
Attributable to:						
Equity holders of the parent	393,440	1,480,336	-73%	410,026	5,054,735	-92%
Non-controlling interests	232,947	493,032	-53%	350,659	1,018,018	-66%
	626,387	1,973,368		760,684	6,072,754	
Earnings per share						
Basic (Rs.)	0.19	0.73		0.20	2.48	
Diluted (Rs.)	0.19	0.73		0.20	2.48	

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

Consolidated Statement of Comprehensive Income

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	06 months ended	06 months ended	Variance
	30th September	30th September		30th September	30th September	
	2023	2022	%	2023	2022	%
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Profit for the period	626,387	1,973,368	-68%	760,684	6,072,754	-87%
Other comprehensive income						
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods;						
Net Profit/ loss on financial assets at FVOCI	113,944	16,612	586%	144,486	20,128	618%
Fair value movement of Fair value reserve of financial assets at FVOCI transferred to life fund	(113,944)	(16,612)	586%	(144,486)	(20,128)	618%
Exchange differences on translation of foreign operations	31,954	7,206	343%	(16,459)	184,604	-109%
Net other comprehensive income to be reclassified to profit or loss	<u>31,954</u>	<u>7,206</u>		<u>(16,459)</u>	<u>184,604</u>	
Other comprehensive income/(loss) not to be reclassified to profit or loss;						
Net gain/(loss) on Financial Assets at FVOCI	659,461	151,628	335%	805,662	(448,139)	-280%
Net other comprehensive income/(loss) not to be reclassified to profit or loss	<u>659,461</u>	<u>151,628</u>		<u>805,662</u>	<u>(448,139)</u>	
Other comprehensive income/(loss) for the period, net of tax	<u>691,415</u>	<u>158,833</u>	335%	<u>789,203</u>	<u>(263,535)</u>	-399%
Total comprehensive income for the period, net of tax	<u>1,317,803</u>	<u>2,132,202</u>	-38%	<u>1,549,887</u>	<u>5,809,218</u>	-73%
Attributable to:						
Equity holders of the parent	1,090,109	1,635,398	-33%	1,218,986	4,733,601	-74%
Non-controlling interests	227,694	496,804	-54%	330,902	1,075,617	-69%
	<u>1,317,803</u>	<u>2,132,202</u>		<u>1,549,887</u>	<u>5,809,218</u>	

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

Company Statement of Profit or Loss

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	06 months ended	06 months ended	Variance
	30th September	30th September		30th September	30th September	
	2023	2022		2023	2022	
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue from contracts with customers	389,323	614,077	-37%	1,230,980	2,190,870	-44%
Other revenue	4,739	64,541	-93%	4,739	125,155	-96%
Cost of sales	-	-		-	-	
Gross profit	394,062	678,618	-42%	1,235,719	2,316,025	-47%
Other operating income	21,592	4,153	420%	183,633	213,348	-14%
Administrative expenses	(119,860)	(126,687)	-5%	(245,525)	(228,441)	7%
Other operating expenses	(1,096)	-		(21,437)	-	
Operating profit	294,696	556,085	-47%	1,152,388	2,300,931	-50%
Finance costs	(472,192)	(665,470)	-29%	(1,019,576)	(1,135,658)	-10%
Finance Income	32,329	107,926	-70%	93,962	177,707	-47%
Profit before tax	(145,167)	(1,459)	9850%	226,774	1,342,980	-83%
Income tax expense	-	(55,536)	-100%	(2,000)	(25,522)	-92%
Profit for the period	(145,167)	(56,995)	155%	224,774	1,317,456	-83%
Earnings/(Loss) per share						
Basic (Rs.)	(0.07)	(0.03)		0.11	0.65	
Diluted (Rs.)	(0.07)	(0.03)		0.11	0.65	

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

Company Statement of Comprehensive Income

	Unaudited			Unaudited		
	03 months ended	03 months ended	Variance	06 months ended	06 months ended	Variance
	30th September	30th September		30th September	30th September	
2023	2022	%	2023	2022	%	
	Rs. '000	Rs. '000		Rs. '000	Rs. '000	
Profit for the period	(145,167)	(56,996)	155%	224,774	1,317,456	-83%
Other comprehensive Profit/ Loss						
Other comprehensive Profit/Loss not to be reclassified to profit or loss;						
Net gain/(loss) on equity instruments at FVOCI	550,458	143,888	283%	663,990	(364,932)	-282%
Net other comprehensive gain/(loss) not to be reclassified to profit or loss	550,458	143,888		663,990	(364,932)	
Other comprehensive gain/(loss) for the period, net of tax	550,458	143,888	283%	663,990	(364,932)	-282%
Total comprehensive income for the period, net of tax	405,291	86,892	366%	888,764	952,524	-7%

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

Statement of Cash Flow

For the Six months ended 30th September	Group		Company	
	Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000	Unaudited 2023 Rs. '000	Unaudited 2022 Rs. '000
Cash flows from/(used in) operating activities				
Profit before tax and non controlling interests from continuing operations	1,268,280	9,344,490	226,774	1,754,312
Loss after tax from discontinued operation	(1,040)	(2,113)	-	
Adjustments to reconcile profit before tax to net cash flows	2,147,189	5,977,911	989,969	(2,745,452)
Operating profit before working capital changes	3,414,429	15,320,288	1,216,743	(991,140)
Working capital adjustments	1,720,957	(4,086,250)	(994,781)	99,029
Cash generated from/(used in) operations	5,135,387	11,234,038	221,962	(892,111)
Interest paid	(2,050,576)	(4,669,624)	(1,019,576)	2,563,187
Gratuity paid	(119,543)	(790,270)	(7,013)	(15,196)
Interest received	965,592	2,029,256	93,963	389,933
Income tax paid	(1,013,541)	(3,978,052)	(74,466)	(561,089)
Net cash from/(used in) operating activities	2,917,320	3,825,348	(785,129)	1,484,724
Net cash flows used in investing activities	(2,292,151)	(3,098,147)	(1,008)	(432,560)
Net cash flows/(used in) before financing activities	625,169	727,201	(786,137)	1,052,164
Net cash flows used in financing activities	(1,800,228)	(5,232,719)	(1,046,402)	(1,473,662)
Net increase/(decrease) in cash and cash equivalents	(1,175,058)	(4,505,518)	(1,832,540)	(421,498)
Net foreign exchange difference			-	(162,246)
Cash and cash equivalents at the beginning of the period	(9,067,851)	(4,562,334)	(9,129,833)	(8,546,089)
Cash and cash equivalents at the end of the period	(10,242,908)	(9,067,851)	(10,962,373)	(9,129,833)
Analysis of cash and cash equivalents at the end of the period				
Bank and cash balances	10,489,475	10,574,350	1,223,732	978,801
Short term borrowings	(20,732,383)	(19,642,201)	(12,186,105)	(10,108,634)
	(10,242,908)	(9,067,851)	(10,962,373)	(9,129,833)

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	Fair Value Reserve of Financial Assets at FVOCI	Foreign	Statutory Reserve Fund	Total	Non Controlling Interest	
				Currency Translation Reserve				
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
As at 1st April 2022	1,972,829	19,825,052	(807,127)	380,543	89,282	21,460,579	4,300,291	25,760,871
Profit for the period	-	4,978,844	-	-	-	4,978,844	1,246,744	6,225,588
Other comprehensive income	-	(126,166)	(325,106)	63,340	-	(387,932)	(17,094)	(405,026)
Total comprehensive income	-	4,852,678	(325,106)	63,340	-	4,590,912	1,229,650	5,820,563
Amount transferred due to changes in holdings	-	(22,656)	-	-	-	(22,656)	(48,975)	(71,631)
Dividends	-	(1,424,527)	-	-	-	(1,424,527)	-	(1,424,528)
Subsidiary dividend paid to minority shareholders	-	(67,471)	-	-	-	(67,471)	(206,804)	(274,274)
Transfers during the year	-	844	-	-	(844)	-	-	-
As at 31st March 2023	1,972,829	23,163,921	(1,132,233)	443,883	88,438	24,536,839	5,274,162	29,810,999
As at 1st April 2023	1,972,829	23,163,921	(1,132,233)	443,883	88,438	24,536,838	5,274,162	29,810,999
Profit for the period	-	410,026	-	-	-	410,026	350,659	760,686
Other comprehensive income	-	-	779,106	(9,660)	-	769,446	19,757	789,203
Total comprehensive income	-	410,026	779,106	(9,660)	-	1,179,473	370,416	1,549,889
Amount transferred due to changes in holdings	-	(260)	-	-	-	(260)	(2,790)	(3,050)
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
Subsidiary dividend paid to minority shareholders	-	-	-	-	-	-	-	-
Transfers during the year	-	-	-	-	-	-	-	-
As at 30th September 2023	1,972,829	22,556,168	(353,127)	434,223	88,438	24,698,531	5,641,789	30,340,320
Company								
As at 1st April 2022	1,972,829	2,463,458	(670,434)	-	-	3,765,853	-	3,765,853
Profit for the period	-	1,585,330	-	-	-	1,585,330	-	1,585,330
Other comprehensive income	-	5,465	(268,509)	-	-	(263,044)	-	(263,044)
Total comprehensive income	-	1,590,795	(268,509)	-	-	1,322,286	-	1,322,286
Dividends	-	(1,424,527)	-	-	-	(1,424,527)	-	(1,424,527)
As at 31st March 2023	1,972,829	2,629,726	(938,943)	-	-	3,663,612	-	3,663,612
As at 1st April 2023	1,972,829	2,629,726	(938,943)	-	-	3,663,612	-	3,663,612
Profit for the period	-	224,772	-	-	-	224,772	-	224,772
Other comprehensive income	-	-	663,990	-	-	663,990	-	663,990
Total comprehensive income	-	224,772	663,990	-	-	888,762	-	888,762
Dividends	-	(1,017,519)	-	-	-	(1,017,519)	-	(1,017,519)
As at 30th September 2023	1,972,829	1,836,979	(274,952)	-	-	3,534,857	-	3,534,857

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

Notes to the Financial Statements

Operating Segment Information

	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			
	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000	2023 Rs. '000	2022 Rs. '000
Rubber	3,716,081	5,677,190	(82,341)	(85,620)	(1,486)	(165,469)	3,632,254	5,426,101	(327)	1,394,015	10,117,202	9,292,696		
Tyre	2,958,019	4,076,396	(292,365)	(735,044)	(224,351)	(746,321)	2,441,303	2,595,030	183,742	368,796	3,543,227	3,807,595		
Plastic, Furniture and Electronics	4,025,109	6,191,729	(650,672)	(828,253)	(153,745)	(946,227)	3,220,692	4,417,249	23,481	1,415,400	13,381,813	13,882,953		
Retail	17,458,667	18,995,385	(15,592)	(17,781)	(115,401)	(113,097)	17,327,673	18,864,508	697,214	1,549,639	19,571,508	18,241,868		
Financial services	2,288,091	2,213,429	-	-	-	-	2,288,091	2,213,429	(443,149)	(327,002)	21,553,516	21,631,359		
Other services	1,449,492	2,499,455	(1,351,834)	(2,493,229)	-	-	97,658	6,226	907,390	1,881,806	17,558,521	15,857,607		
Plantations	8,254,561	9,962,639	(792,452)	(1,511,979)	(276,893)	(585,292)	7,185,216	7,865,368	1,612,310	3,838,684	28,842,425	27,371,525		
Inter segment eliminations	-	-	-	-	-	-	-	-	(719,217)	(1,714,220)	(26,855,838)	(23,862,034)		
Group	40,150,019	49,616,223	(3,185,256)	(5,671,906)	(771,876)	(2,556,406)	36,192,887	41,387,911	2,261,444	8,407,118	87,712,374	86,223,568		

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

Notes to the Financial Statements

1. Corporate Information

Richard Pieris & Company PLC (“Company”) is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The registered office and principle business place of the Company is situated at 310, High Level Road, Nawinna, Maharagama.

2. Basis of Preparation

The Interim consolidated Financial Statements for the Six months ended 30th September 2023 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.

3. Related Party Transactions

The nature of Related Party Transactions in the period under review is similar to those reported in the Financial Statement for the year 2022/23.

4. Share Information

4.1. Stated Capital

Stated capital is represented by the number of shares in issue as given below

As at	No of Shares '000	Value of Shares Rs.'000
Ordinary Shares	2,035,038	1,972,829

4.2. Market Price Per Share

For the Period ended 30 September	2023	2022
Highest	24.80	34.40
Lowest	17.00	13.50
Last Traded	21.00	30.60
Market Capitalization (Rs. '000)	42,735,804	62,272,171
Price Earning Ratio - (times)	104.23	12.32

4.3 Public Share Holding

The percentage of shares held by the public and the number of public shareholders as follows,

As at	30-09-2023	31-03-2023
Number of Shareholders	8,723	9,025
Public shareholding (%)	41.05%	41.38%
Float - Adjusted Market Capitalization	17,540,052	17,433,451

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.

4.4 Net Asset Per Share

As at	30-09-2023	31-03-2023
Group	12.14	12.06
Company	1.74	1.80

4.5 Directors' share holdings

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

As at	30-09-2023	31-03-2023
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. Shaminda Yaddehige	-	-
4 Dr. Jayatissa De Costa P.C.	-	-
5 Mr. Prasanna Fernando	-	-
6 Mr. Joseph Felix Fernandopulle	107,623	107,623
7 Mr. Shiron Gooneratne	-	-
8 Mr. Wasantha Abesirigunawardena	-	-

Notes to the Financial Statements

4.6. Twenty largest shareholders

Twenty largest shareholders of the company are as follows:

As at	30-09-2023		31-03-2023	
	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.	354,368,050	17.41%	347,412,919	17.07%
3 Deutsche Bank AG Singapore A/C 2 (DCS CLT ACC)	224,553,197	11.03%	224,553,207	11.03%
4 Sezeka Limited	203,196,647	9.98%	203,196,647	9.98%
5 Employees Provident Fund	169,899,520	8.35%	169,899,520	8.35%
6 Rockport Limited	117,105,234	5.75%	114,665,573	5.63%
7 Dr. Sena Yaddehige	104,375,732	5.13%	104,375,732	5.13%
8 Dhanasiri Recreation (Pvt) Ltd.	34,009,920	1.67%	34,009,920	1.67%
9 The Executor of the Estate of Late Mrs L.B. S. Pieris	22,782,045	1.12%	22,782,045	1.12%
10 J.B. Cocoshell (Pvt) Ltd.	21,577,873	1.06%	24,713,784	1.21%
11 Investment Resources 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 Employees Trust Fund Board	9,471,620	0.47%	9,471,620	0.47%
14 Mr.P.M.Rutnam	8,586,500	0.42%	8,586,500	0.42%
15 Mr. D.W.R. Rutnam	7,000,000	0.34%	7,000,000	0.34%
16 Ms. J.F. Rutnam	7,000,000	0.34%	7,000,000	0.34%
17 Citibank Hong Kong S/A Hostplus Pooled	6,806,381	0.33%	4,890,621	0.24%
18 Dr C.M. Fernando	6,660,570	0.33%	6,660,570	0.33%
19 Sri Lanka Insurance Corporation Ltd - Life Fund	6,275,000	0.31%	6,275,000	0.31%
20 SSBT- Sunsuper Pty. Ltd. As Trustee For Sunsuper	5,950,161	0.29%	5,621,070	0.28%
	1,858,133,070	91.30%	1,849,629,348	90.88%

4.7 Dividend Payments

Interim dividend of Rs 0.50 per share for the year 2023/2024 paid on 10/07/2023

5. Comparative Information

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. Discontinue Operation

Discontinued operations comprise the results of subsidiaries of the Group whose commercial operations have been discontinued.

7. Fair value measurement

The fair values of the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were neither transfers between different levels of fair value hierarchy nor changes to asset classes classified under recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged.

8. Events After the Reporting Period

No circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the Financial Statements

9. Ratios - Company

	30-09-2023	31-03-2023
Debt/Equity Ratio	3.54	2.83
Quick Asset Ratio	0.56	0.56
Interest Cover	1.24	1.81

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

11. Contingent Liability

There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2023

