

# Richard Pieris Exports PLC

Interim Financial Statements

For the Months Ended

30th November 2013

## Consolidated Income Statements

	Provisional Financial Statements					
	3 months ended 30th September			6 months ended 30th September		
	2013 Rs. '000	2012 Rs. '000	Change %	2013 Rs. '000	2012 Rs. '000	Change %
<b>Continuing Operations</b>						
<b>Revenue</b>	691,496	694,236	0	1,298,242	1,300,737	0
Cost of Sales	(510,768)	(523,988)	3	(971,034)	(998,669)	3
<b>Gross Profit</b>	180,728	170,248	6	327,208	302,068	8
Other Operating Income	380	3,582	(89)	1,862	5,936	(69)
Distribution Costs	(43,196)	(38,446)	(12)	(80,583)	(73,878)	(9)
Administrative Expenses	(24,556)	(18,995)	(29)	(51,243)	(34,462)	(49)
<b>Profit from Operations</b>	113,356	116,389	(3)	197,243	199,664	(1)
Finance Income	5,057	109	4,539	7,665	166	4,517
Finance Cost	(3,559)	(6,301)	44	(7,573)	(16,796)	55
Other Financial Items	(2,025)	(3,979)	49	(6,425)	(4,784)	(34)
Share of Profit / (Loss) of Associate	(533)	(1,497)	64	1,447	(2,850)	151
<b>Profit Before Tax</b>	112,296	104,721	7	192,357	175,400	10
Income Tax	(9,068)	(10,264)	12	(17,727)	(17,196)	(3)
<b>Profit for the Period from Continuing Operations</b>	103,228	94,457	9	174,630	158,204	10
<b>Discontinued Operations</b>						
Loss after tax for the period from discontinued operations	(18)	(27)	33	(36)	(54)	33
<b>Profit for the period</b>	103,210	94,430	9	174,594	158,150	10
Attributable to:						
Equity Holders of the Parent	67,405	54,513	24	111,805	93,727	19
Non Controlling Interest	35,805	39,917	(10)	62,789	64,423	(3)
	103,210	94,430	9	174,594	158,150	10
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	6.04	4.88		10.01	8.40	
Earnings Per Share from Continuing Operations	6.04	4.89		10.02	8.40	
Dividend Per Share	0.40	-		0.40	-	
Figures in brackets indicate deductions.						
The above figures are subject to audit.						

## Company Income Statements

	Provisional Financial Statements					
	3 months ended 30th September			6 months ended 30th September		
	2013	2012	Change	2013	2012	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
<b>Revenue</b>	279,350	262,114	7	516,025	513,392	1
Cost of Sales	(207,512)	(203,800)	(2)	(393,260)	(405,393)	3
<b>Gross Profit</b>	71,838	58,314	23	122,765	107,999	14
Other Operating Income	380	3,567	(89)	1,862	4,329	(57)
Distribution Costs	(13,928)	(12,188)	(14)	(24,853)	(24,995)	1
Administrative Expenses	(11,364)	(10,586)	(7)	(22,321)	(18,540)	(20)
<b>Profit from Operations</b>	46,926	39,107	20	77,453	68,793	13
Finance Income	1,288	255	405	2,244	312	619
Finance Cost	(3,175)	(4,955)	36	(6,796)	(12,754)	47
Other Financial Items	437	(4,168)	110	(1,905)	(1,778)	(7)
<b>Profit before Tax</b>	45,476	30,239	50	70,996	54,573	30
Income Tax	(4,206)	(4,072)	(3)	(8,017)	(6,895)	(16)
<b>Profit Attributable to Ordinary Shareholders</b>	41,270	26,167	58	62,979	47,678	32
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	3.70	2.34		5.64	4.27	
Dividend Per Share	0.40	-		0.40	-	

Figures in brackets indicate deductions.

**The above figures are subject to audit.**

## Consolidated Balance Sheets

	Provisional Financial Statements		
	As at 30th September		As at 31st March
	2013	2012	2013
	Rs. 000	Rs. 000	Rs. 000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	289,121	299,659	287,395
Investment in Associate	125,783	47,907	118,622
Leasehold Land Prepayment	4,663	4,721	4,692
	419,567	352,287	410,709
Assets of Arpico Natural Latex Foams (Pvt ) Ltd	3,527	3,610	3,527
<b>Current Assets</b>			
Inventories	252,352	231,539	266,074
Trade & Other Receivables	495,889	477,809	369,919
Leasehold Land Prepayment	59	59	59
Short Term Investments	3,233	-	3,233
Amounts Due from Related Parties	62,304	130,342	61,511
Cash and Bank Balances	185,279	66,657	92,888
	999,116	906,406	793,684
<b>Total Assets</b>	1,422,210	1,262,303	1,207,920
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	220,262	220,262	220,262
Revenue Reserves	(4,540)	(156,220)	(111,880)
Foreign Currency Translation	44,187	36,752	37,848
Equity Attributable to Equity Holders of the Parent	259,909	100,794	146,230
Non Controlling Interest	216,077	114,012	153,288
<b>Total Equity</b>	475,986	214,806	299,518
<b>Non-Current Liabilities</b>			
Interest Bearing Loans & Borrowings	122,831	151,397	133,870
Deferred Tax Liabilities	3,227	4,442	3,227
Retirement Benefit Obligation	44,076	35,259	40,184
	170,134	191,098	177,281
Liabilities of Arpico Natural Latex Foams (Pvt ) Ltd	230,154	230,214	230,119
<b>Current Liabilities</b>			
Trade and Other Payables	340,320	229,471	246,238
Income Tax Payable	5,622	19,478	13,604
Amounts Due to Related Parties	56,725	141,466	77,802
Interest Bearing Loans & Borrowings	119,124	143,537	123,983
Bank Overdraft	24,145	92,233	39,375
	545,936	626,185	501,002
<b>Total Liabilities</b>	946,224	1,047,497	908,402
<b>Total Equity and Liabilities</b>	1,422,210	1,262,303	1,207,920

The above figures are subject to audit

I certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



.....  
**Jagath Dissanayake**  
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
Approved and Signed for and on behalf of the Board on 07<sup>th</sup> November 2013, Colombo.



.....  
**Kumar Abeysinghe**  
Director



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

## Company Balance Sheets

	Provisional Financial Statements		
	As at 30th September		As at 31st March
	2013	2012	2013
	Rs. 000	Rs. 000	Rs. 000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	73,133	85,345	77,379
Long Term Investments	463,023	411,044	463,023
	536,156	496,389	540,402
<b>Current Assets</b>			
Inventories	96,291	99,534	107,795
Trade & Other Receivables	274,192	285,191	189,770
Amounts Due from Related Parties	61,684	129,873	61,883
Cash and Bank Balances	18,600	24,280	17,891
	450,767	538,878	377,339
<b>Total Assets</b>	986,923	1,035,267	917,741
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	220,262	220,262	220,262
Revenue Reserves	427,035	372,316	368,521
<b>Total Equity</b>	647,297	592,578	588,783
<b>Non-Current Liabilities</b>			
Interest Bearing Loans & Borrowings	100,801	122,746	112,729
Deferred Tax Liability	2,303	3,327	2,303
Retirement Benefit Obligation	38,288	29,914	35,084
	141,392	155,987	150,116
<b>Current Liabilities</b>			
Trade and Other Payables	84,535	56,700	73,089
Income Tax Payable	5,291	6,852	6,203
Amounts Due to Related Parties	14,601	81,469	17,226
Interest Bearing Loans & Borrowings	93,807	127,571	82,324
Bank Overdraft	-	14,110	-
	198,234	286,702	178,842
<b>Total Liabilities</b>	339,626	442,689	328,958
<b>Total Equity and Liabilities</b>	986,923	1,035,267	917,741

The above figures are subject to audit

I certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



.....  
**Jagath Dissanayake**  
 Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
 Approved and Signed for and on behalf of the Board on 07<sup>th</sup> Novmeber 2013,Colombo.



.....  
**Kumar Abeysinghe**  
 Director



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

## Statement of Comprehensive Income

FOR THE PERIOD ENDED 30TH SEPTEMBER

	Group		Company	
	2013 Rs.'000	2012 Rs.'000	2013 Rs.'000	2012 Rs.'000
<b>Profit for the period</b>	174,594	158,150	62,979	47,678
Other comprehensive income				
Translation of associate using foreign functional currency	6,339	(1,994)	-	-
Total other comprehensive income for the period	6,339	(1,994)	-	-
Total comprehensive income for the period	180,933	156,156	62,979	47,678
<b>Attributable to</b>				
Equity Holder of the Parent Company	118,144	91,733	62,979	47,678
Non Controlling Interest	62,789	64,423	-	-
	180,933	156,156	62,979	47,678

Figures in brackets indicate deductions.

## Statement of Changes in Equity

	Provisional Financial Statements				
	Revenue Reserves		Foreign Currency Translation	Non Controlling Interest	Total
	Stated Capital Rs. '000	General Reserves Rs. '000			
<b>Consolidated</b>					
<b>Restated Balance as at 01st April 2012</b>	220,262	219,250	(469,197)	38,746	49,697
Profit for the period	-	-	93,727	-	64,423
Other Comprehensive Income	-	-	-	(1,994)	-
Total Comprehensive Income	-	-	93,727	(1,994)	64,423
Transaction with Owners	-	-	-	-	-
Dividend paid by Subsidiary Companies to outside shareholders	-	-	-	(108)	(108)
<b>Balance as at 30th September 2012</b>	220,262	219,250	(375,470)	36,752	114,012
<b>Balance as at 1st April 2013</b>	220,262	219,250	(331,130)	37,848	153,288
Profit for the period	-	-	111,805	-	62,789
Other Comprehensive Income	-	-	-	6,339	-
Total Comprehensive Income	-	-	111,805	6,339	62,789
Transaction with Owners	-	-	-	-	-
Dividend Paid	-	-	(4,465)	-	(4,465)
<b>Balance as at 30th September 2013</b>	220,262	219,250	(223,790)	44,187	216,077
<b>Company</b>					
<b>Restated Balance as at 01st April 2012</b>	220,262	219,250	105,388	544,900	
Profit for the period	-	-	47,678	47,678	
Other Comprehensive Income	-	-	-	-	
Total Comprehensive Income	-	-	47,678	47,678	
Balance as at 30th September 2012	220,262	219,250	153,066	592,578	
<b>Balance as at 1st April 2013</b>	220,262	219,250	149,271	588,783	
Profit for the period	-	-	62,979	62,979	
Other Comprehensive Income	-	-	-	-	
Total Comprehensive Income	-	-	62,979	62,979	
Transaction with Owners	-	-	-	-	
Dividend Paid	-	-	(4,465)	(4,465)	
<b>Balance as at 30th September 2013</b>	220,262	219,250	207,785	647,297	

## Cash Flow Statements

### Provisional Financial Statements

	Consolidated		Company	
	for the 6 months period ended		for the 6 months period ended	
	30th Sep 2013	30th Sep 2012	30th Sep 2013	30th Sep 2012
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Cash Flows from / (used in) Operating Activities</b>				
Group Profit before Tax and Minority Interest				
From Continuing Operations	192,357	175,400	70,996	54,573
Loss before Tax from discontinued Operations	(36)	(54)	-	-
Adjustment to reconcile profit before tax to net cash flows	27,278	42,125	17,758	21,815
<b>Operating profit before working capital changes</b>	219,599	217,471	88,754	76,388
Changes in Working Capital adjustments	(40,000)	49,761	(63,898)	24,956
<b>Cash generated from operations</b>	179,599	267,232	24,856	101,344
Interest Paid	(6,875)	(16,796)	(5,954)	(12,754)
Income Tax Paid	(25,085)	(2,655)	(8,929)	(2,196)
Defined Benefit plan costs paid	-	(41)	-	-
<b>Net cash flows from Operating activities</b>	147,639	247,740	9,973	86,394
Net cash flows from / (used) in investing activities	(12,170)	(6,350)	2,197	117
<b>Net cash inflow before financing</b>	135,469	241,390	12,170	86,511
<b>Net cash flows from / (used) in financing activities</b>	(27,848)	129,328	(11,461)	99,014
Net Increase in cash and cash equivalents	107,621	370,718	709	185,525
<b>Cash and cash equivalents at the beginning of the period</b>	57,040	(392,684)	17,891	(175,355)
Cash and cash equivalents at the end of the period	164,661	(21,966)	18,600	10,170
<b>Analysis of Cash and Cash Equivalents</b>				
Cash at Bank & in Hand				
From Continuing operations	185,279	66,657	18,600	24,280
From Discontinuing operations	3,527	3,610	-	-
	188,806	70,267	18,600	24,280
Bank Overdraft	(24,145)	(92,233)	-	(14,110)
	164,661	(21,966)	18,600	10,170

Figures in brackets indicate deductions.

The above figures are subject to audit.

## Consolidated Segmental Information

### Provisional Financial Statements

Six months ended 30th September	Turnover		Profit from operations		Net Assets	
	2013	2012	2013	2012	2013	2012
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Mineral Segment	28,705	21,578	1,674	1,648	29,548	26,375
Latex Based Segment	759,862	768,741	118,116	129,223	136,377	(40,986)
Hard Rubber Segment	516,025	513,392	77,453	68,793	647,297	592,578
	1,304,592	1,303,711	197,243	199,664	813,222	577,967
Adjustment for Inter Group Transactions	(6,350)	(2,974)	-	-	(553,313)	(477,173)
	1,298,242	1,300,737	197,243	199,664	259,909	100,794

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



## Notes to the Financial Statements

- 1 The figures given above for the six months ended 30th September 2013 and 30th September 2012 are provisional and subject to audit.
- 2 Figures for the corresponding period have been re-arranged where ever necessary to conform to the current presentation. The figures in brackets indicate deductions.
- 3 Application of new Sri Lanka Accounting standards (SLFRS/LKAS)

The Group adopted Sri Lanka Accounting Standards comprising LKAS and SLFRS effective from 01st January 2012. Accordingly the Interim Financial Statements of Richard Pieris Exports PLC for the six months ended 30th September 2013 have been prepared in accordance with LKAS 34, Interim Financial Reporting. These interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2013. The provisions of the new Companies Act No.7 of 2007 have been considered in preparing the interim financial statements of the Company and of the Group.

Prior to the adoption of SLFRS, the Group prepared the interim Financial Statements in accordance with previous Sri Lanka Accounting Standards and where necessary, comparative figures have been re-stated to confirm with SLFRS /LKAS

The interim financial statements have been prepared on a historical cost basis, except for financial instruments which have been measured at fair value.

#### 4 Stated Capital

	<b>As at 30.09.2013</b>	<b>As at 31.03.2013</b>
Issued & fully paid		
Number of shares	11,163,745	11,163,745
(Ordinary Shares)		
	<b>Rs.</b>	<b>Rs.</b>
Stated Capital ( Rs )	220,262,000	220,262,000

- 5 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 2013.
- 6 There have been no events subsequent to the interim period, which require disclosure in the Interim Financial Statements.
- 7 Discontinued operations Comprise the results of Subsidiaries of the Group whose Commercial operations have been discontinued.

8 Net asset value per Share	<b><u>30th Sep 2013</u></b>	<b><u>30th Sep 2012</u></b>	<b><u>31st March 2013</u></b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Consolidated ( in Rs. )	23.28	9.03	13.10
Company ( in Rs. )	57.98	53.08	52.74

  

9 Market Price Per Share	<b><u>30th Sep 2013</u></b>	<b><u>30th Sep 2012</u></b>
	<b>Rs.</b>	<b>Rs.</b>
Highest for the Quarter (in Rs.)	42.40	34.60
Lowest for the Quarter (in Rs.)	32.60	18.40
Last Traded Price for the Year / Quarter (in Rs.)	37.90	33.00

- 10 All Values included in this financial statements, are in Rupees 000's unless otherwise stated.

**NOTE 10 - The impact of the transition to SLFRS on the Group's and Company's reported Statement of Financial position & Total Comprehensive Income**
**\*10.1 Reconciliation of Statement of Financial Position - Group**

Equity as at 30th September 2012					
	Note	As per SLAS Rs. 000	Reclassifications Rs. 000	Re-measurements Rs. 000	As per SLFRS / LKAS Rs. 000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment	(a)	227,411		72,248	299,659
Long Term Investments	(b)	25,281		22,626	47,907
Leasehold Land Prepayment		4,721		-	4,721
Deferred Tax Assets	(c)	207		(207)	-
		257,620	-	94,667	352,287
Assets of Arpico Natural Latex Foams (Pvt) Ltd.		3,610		-	3,610
<b>Current Assets</b>					
Inventories		231,539		-	231,539
Trade and Other Receivables		477,809		-	477,809
Leasehold Land Prepayment		59		-	59
Amounts Due from Related Parties		130,342		-	130,342
Cash and Bank Balances		66,657		-	66,657
		906,406	-	-	906,406
<b>Total Assets</b>		1,167,636	-	94,667	1,262,303
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to Equity Holders of the Parent</b>					
Stated Capital		220,262		-	220,262
Revenue Reserves	(d)	(225,761)		69,541	(156,220)
Foreign Currency Translation	(b)	36,752			36,752
		31,253		69,541	100,794
<b>Non Controlling Interest</b>	(e)	93,328		20,684	114,012
<b>Total Equity</b>		124,581	-	90,225	214,806
<b>Non-Current Liabilities</b>					
Interest Bearing Loans and Borrowings		151,397		-	151,397
Deffered Tax Liability	(c)	-		4,442	4,442
Retirement Benefit Obligation		35,259		-	35,259
		186,656	-	4,442	191,098
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd.		230,214		-	230,214
<b>Current Liabilities</b>					
Trade and Other Payables		229,471	-	-	229,471
Income Tax Payable		19,478		-	19,478
Amounts Due to Related Parties		141,466		-	141,466
Interest Bearing Loans and Borrowings		235,770		-	235,770
		626,185		-	626,185
<b>Total Equity and Liabilities</b>		1,167,636	-	94,667	1,262,303

NOTE 10 - The impact of the transition to SLFRS on the Group's and Company's reported Statement of Financial position & Total Comprehensive Income (Contd.)

10.2 Reconciliation of Statement of Financial Position - Company

		Equity as at 30st September 2012			
	Note	As per SLAS Rs. 000	Reclassifications Rs. 000	Remeasurements Rs. 000	As per SLFRS / LKAS Rs. 000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	(a)	52,795	-	32,550	85,345
Long Term Investments		411,044	-	-	411,044
Deferred Tax Assets	(c)	385	-	(385)	-
		464,224	-	32,165	496,389
Current Assets					
Inventories		99,534	-	-	99,534
Trade and Other Receivables		285,191	-	-	285,191
Amounts Due from Related Parties		129,873	-	-	129,873
Cash and Bank Balances		24,280	-	-	24,280
				-	
		538,878	-	-	538,878
Total Assets		1,003,102	-	32,165	1,035,267
EQUITY AND LIABILITIES					
Equity attributable to Equity Holders of the Parent					
Stated Capital		220,262	-	-	220,262
Revenue Reserves	(d)	343,478	-	28,838	372,316
Total Equity		563,740	-	28,838	592,578
Non-Current Liabilities					
Interest Bearing Loans and Borrowings		122,746	-	-	122,746
Deferred Tax Liability	(c)			3,327	3,327
Retirement Benefit Obligation		29,914	-	-	29,914
		152,660	-	3,327	155,987
Current Liabilities					
Trade and Other Payables		56,700	-	-	56,700
Income Tax Payable		6,852	-	-	6,852
Amounts Due to Related Parties		81,469	-	-	81,469
Interest Bearing Loans and Borrowings		141,681	-	-	141,681
		286,702	-	-	286,702
Total Equity and Liabilities		1,003,102	-	32,165	1,035,267

**NOTE 10 - The impact of the transition to SLFRS on the Group's and Company's reported Statement of Financial position & Total Comprehensive Income (Contd.)**
**10.3 Reconciliation of Total Comprehensive Income for the period ended 30th September 2012**

		Group				Company			
	Note	As per SLAS Rs. 000	Reclassifications Rs. 000	Remeasurements Rs. 000	As per SLFRS / LKAS Rs. 000	As per SLAS Rs. 000	Reclassifications Rs. 000	Remeasurements Rs. 000	As per SLFRS / LKAS Rs. 000
<b>Continuing Operations</b>									
Revenue	(f)	1,298,899	1,838	-	1,300,737	513,044	348	-	513,392
Cost of Sales	(g)	(1,001,649)	-	2,980	(998,669)	(407,017)	-	1,624	(405,393)
Gross Profit		297,250	1,838	2,980	302,068	106,027	348	1,624	107,999
Other Operating Income	(h)	6,102	(166)	-	5,936	4,641	(312)		4,329
Distribution Costs		(73,878)		-	(73,878)	(24,995)		-	(24,995)
Administrative Expenses	(f)	(32,624)	(1,838)		(34,462)	(18,192)	(348)		(18,540)
Other Operating Expenses	(i)	(4,784)	4,784	-	-	(1,778)	1,778	-	-
<b>Profit from Operations</b>		192,066	4,618	2,980	199,664	65,703	1,466	1,624	68,793
Finance Income	(h)	-	166	-	166	-	312		312
Finance Cost		(16,796)	-	-	(16,796)	(12,754)	-	-	(12,754)
Other Financial Items	(i)	-	(4,784)	-	(4,784)	-	(1,778)	-	(1,778)
Share of Profit / (Loss) of Associate	(b)	(6,459)	-	3,609	(2,850)	-	-	-	-
<b>Profit before Tax</b>		168,811	-	6,589	175,400	52,949	-	1,624	54,573
Taxation		(17,196)	-	-	(17,196)	(6,895)		-	(6,895)
Profit for the period from continuing operations		151,615	-	6,589	158,204	46,054	-	1,624	47,678
<b>Discontinued Operations</b>									
Loss after Tax for the period from discontinued operations		(54)	-	-	(54)	-	-	-	-
Profit for the period		151,561	-	6,589	158,150	46,054	-	1,624	47,678
<b>Other Comprehensive Income</b>									
Profit for the period		151,561	-	6,589	158,150	46,054	-	1,624	47,678
Translation of Associate using foreign functional currency	(b)	-	-	(1,994)	(1,994)	-	-	-	-
Total other Comprehensive Income for the period		-	-	(1,994)	(1,994)	-	-	-	-
Total Comprehensive Income for the period		151,561	-	4,595	156,156	46,054	-	1,624	47,678
Attributable to									
Equity Holders of the Parent		87,911		3,822	91,733				
Non Controlling Interest		63,650	-	773	64,423				
		151,561	-	4,595	156,156				

**NOTE 10 - The impact of the transition to SLFRS on the Group's and Company's reported Statement of Financial position & Total Comprehensive Income (Contd.)**

**10.4 Notes to the explanation of transition to SLFRSs / LKASs**

- (a) The fair value of buildings and selected Plant & Machinery were revalued on 1st April 2011 and the Group elected to regard those values as deemed cost at the date of transition.
- (b) Associate Company's carrying value has been restated due to increase in net asset value of Associate on Adoption of SLFRS.
- (c) This represents the effect on deferred tax adjustments arising on transition adjustment disclosed in Note 10.4(a) above.
- (d) The net effect of adoption of SLFRS as of the transition date of 01 April 2011 is recorded through "Retained Earnings"
- (e) The subsidiary Companies net assets have been restated due to increase in net asset value of subsidiaries on Adoption of SLFRS.
- (f) Reclassification of NBT Expenses to administrative expenses.
- (g) This represents the effect on depreciation arising on transition adjustment disclosed in Note 10.4(a) above
- (h) Interest income which was shown under other income under previous SLAS, has been reclassified under Finance Income.
- (i) Reclassification of Net foreign currency gains and losses.

## Shareholder Information

### 1. Major Shareholders as at 30th September 2013

	<u>As at 30th Sep 2013</u>		<u>As at 31st March 2013</u>		<u>Change</u>
	<u>No of Shares</u>	<u>Holding %</u>	<u>No of Shares</u>	<u>Holding %</u>	
1 Richard Pieris & Company Plc.	8,959,997	80.26%	8,959,997	80.26%	-
2 The Ceylon Investors (Pvt) Ltd	221,915	1.99%	-	0.0%	221,915
3 T R L Holdings(Pvt) Ltd	211,500	1.89%	127,517	1.14%	83,983
4 Mr. D.F.G.Dalpethado	197,129	1.77%	417,841	3.74%	(220,712)
5 Employees Trust Fund Board	123,309	1.10%	123,309	1.10%	-
6 Mr.H.A. Pieris	92,533	0.83%	117,533	1.05%	(25,000)
7 Mr.M.M.Fuad	85,205	0.76%			85,205
8 Mr.T.R.L.Perera	61,001	0.55%			61,001
9 Mr.S.P.Perera	57,366	0.51%			57,366
10 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
11 Corporate Holdings (Pvt) Ltd	45,095	0.40%	45,095	0.40%	-
12 Mr.J.Hongzhou Jiang	42,754	0.38%			42,754
13 Ransri Enterprises ( Pvt ) Ltd	41,572	0.37%	41,572	0.37%	-
14 Mr. K.Satgunarajah	37,000	0.33%	37,000	0.33%	-
15 Mr. G.W.K.Wickramasinghe	35,000	0.31%			35,000
16 Mr. P.Ramachandran Periyavelu	30,000	0.27%			30,000
17 Mr.S.M.A.G.Perera	29,200	0.26%	29,200	0.26%	-
18 Mr. M. Duraisingam	28,271	0.25%			28,271
19 Union Investments (Pvt) Ltd	27,800	0.25%	27,800	0.25%	-
20 Miss T.K.Hulugalle	17,397	0.16%			17,397
<b>Total</b>	<b>10,397,443</b>	<b>93.1%</b>	<b>9,980,263</b>	<b>89.40%</b>	<b>417,180</b>

### 2. Public & Parent Shareholding

As at 30th Sep 2013, the public held 19.74% (2012 : 19.74%) of the stated capital of the company. The share holding of the parent company, Richard Pieris & Company PLC, was 80.26%. (2012-80.26%)

### 3 Details of Directors Shareholding is given below

<u>Name of the Director</u>	<u>No of Shares</u> <u>as at 30th September</u> <u>2013</u>	<u>No of Shares</u> <u>as at 31st March</u> <u>2013</u>
Dr. Sena Yaddehige	-	-
Mr. Shaminda Yaddehige	-	-
Mr. J.H.P .Ratnayake	-	-
Mr. Sunil S.G. Liyanage	203	203
Mr. W.J. Viville P Perera	100	100
Mr. Wasantha Rukmal Abeysirigunawardena	-	-
Mr Kumar Abeysinghe	-	-

## **CORPORATE INFORMATION**

### **LEGAL FORM**

A Quoted Public Company with limited liability  
Incorporated in Sri Lanka on 30th June, 1983

### **PRINCIPAL BUSINESS ACTIVITIES**

Manufacture and Export of rubber based products and manufacture of  
fillers for the rubber industry

### **BOARD OF DIRECTORS**

Dr. Sena Yaddehige (Chairman)  
Shaminda Yaddehige  
J. H. Paul Ratnayeke  
Sunil S G Liyanage  
W.J.Viville P Perera  
W R Abeysirigunawardena  
Kumar Abeysinghe

### **REGISTERED OFFICE**

No. 310, High Level Road, Nawinna,  
Maharagama.  
T.P. 0114 310500  
E-mail : rpe@arpico.com  
Web : www.arpicorubber.com

### **COMPANY SECRETARIES**

**Richard Pieris Group Services ( Private) Limited.**

No. 310, High Level Road,  
Nawinna,  
Maharagama.  
T.P. 0114 310500

### **AUDITORS**

**M/s Kreston MNS & Company**  
Chartered Accountants

### **LEGAL ADVISORS**

**M/s Paul Ratnayeke Associates**  
International Legal Consultants, Solicitors & Attorneys-at-Law