

Richard Pieris Exports PLC

Interim Financial Statements
Nine Months
Ended 31st December, 2013

Consolidated Income Statements

Provisional Financial Statements

3 months ended 31st December

9 months ended 31st December

2013	2012	Change	2013	2012	Change
Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%

Continuing Operations

Revenue	567,633	523,584	8	1,865,875	1,824,321	2
Cost of Sales	(418,900)	(418,240)	(0)	(1,389,934)	(1,416,909)	2
Gross Profit	148,733	105,344	41	475,941	407,412	17
Other Operating Income	413	601	(31)	2,275	6,537	(65)
Distribution Costs	(40,071)	(30,022)	(33)	(120,654)	(103,900)	(16)
Administrative Expenses	(22,466)	(16,758)	(34)	(73,709)	(51,220)	(44)
Profit from Operations	86,610	59,165	46	283,853	258,829	10
Finance Income	4,954	75	6,505	12,619	241	5,136
Finance Cost	(3,618)	(3,657)	1	(11,191)	(20,453)	45
Other Financial Items	(2,452)	(689)	(256)	(8,877)	(5,473)	(62)
Share of Profit / (Loss) of Associate	498	1,608	(69)	1,945	(1,242)	257
Profit Before Tax	85,992	56,502	52	278,349	231,902	20
Income Tax	(8,842)	(6,208)	(42)	(26,569)	(23,404)	(14)
Profit for the Period from Continuing Operations	77,150	50,294	53	251,780	208,498	21

Discontinued Operations

Loss after tax for the period from discontinued operations	(18)	(27)	34	(54)	(81)	33
Profit for the period	77,132	50,267	53	251,726	208,417	21

Attributable to:

Equity Holders of the Parent	39,970	28,460	40	151,775	122,187	24
Non Controlling Interest	37,162	21,807	70	99,951	86,230	16
	77,132	50,267	53	251,726	208,417	21

	Rs.	Rs.		Rs.	Rs.
Earnings Per Share	3.58	2.55		13.60	10.94
Earnings Per Share from Continuing Operations	3.58	2.55		13.60	10.95
Dividend Per Share	-	-		0.40	-

Figures in brackets indicate deductions.

The above figures are subject to audit.

Company Income Statements

Provisional Financial Statements

3 months ended 31st December

9 months ended 31st December

	2013	2012	Change	2013	2012	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	171,479	180,110	(5)	687,504	693,502	(1)
Cost of Sales	<u>(132,403)</u>	<u>(146,450)</u>	<u>10</u>	<u>(525,663)</u>	<u>(551,843)</u>	<u>5</u>
Gross Profit	39,076	33,660	16	161,841	141,659	14
Other Operating Income	413	223	85	2,275	4,552	(50)
Distribution Costs	(10,699)	(9,333)	(15)	(35,552)	(34,328)	(4)
Administrative Expenses	<u>(10,658)</u>	<u>(8,010)</u>	<u>(33)</u>	<u>(32,979)</u>	<u>(26,550)</u>	<u>(24)</u>
Profit from Operations	18,132	16,540	10	95,585	85,333	12
Finance Income	1,982	142	1,296	4,226	454	831
Finance Cost	(3,263)	(2,955)	(10)	(10,059)	(15,709)	36
Other Financial Items	<u>(2,184)</u>	<u>(8,609)</u>	<u>75</u>	<u>(4,089)</u>	<u>(10,387)</u>	<u>61</u>
Profit before Tax	14,667	5,118	187	85,663	59,691	44
Income Tax	<u>(3,110)</u>	<u>(2,813)</u>	<u>(11)</u>	<u>(11,127)</u>	<u>(9,708)</u>	<u>(15)</u>
Profit Attributable to Ordinary Shareholders	11,557	2,305	401	74,536	49,983	49
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	1.04	0.21		6.68	4.48	
Dividend Per Share	-	-		0.40	-	

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Balance Sheets

Provisional Financial Statements

	As at 31st December		As at 31st March
	2013	2012	2013
	Rs. 000	Rs. 000	Rs. 000
ASSETS			
Non-current Assets			
Property, Plant & Equipment	282,772	298,142	287,395
Investment in Associate	124,443	48,668	118,622
Leasehold Land Prepayment	4,648	4,706	4,692
	<u>411,863</u>	<u>351,516</u>	<u>410,709</u>
Assets of Arpico Natural Latex Foams (Pvt) Ltd	3,527	3,610	3,527
Current Assets			
Inventories	240,084	233,779	266,074
Trade & Other Receivables	406,037	394,991	369,919
Leasehold Land Prepayment	59	59	59
Short Term Investments	3,233	-	3,233
Amounts Due from Related Parties	62,632	129,814	61,511
Cash and Bank Balances	269,933	58,245	92,888
	<u>981,978</u>	<u>816,888</u>	<u>793,684</u>
Total Assets	<u>1,397,368</u>	<u>1,172,014</u>	<u>1,207,920</u>
EQUITY AND LIABILITIES			
Stated Capital	220,262	220,262	220,262
Revenue Reserves	35,430	(127,760)	(111,880)
Foreign Currency Translation	42,555	35,905	37,848
Equity Attributable to Equity Holders of the Parent	298,247	128,407	146,230
Non Controlling Interest	253,239	135,819	153,288
Total Equity	<u>551,486</u>	<u>264,226</u>	<u>299,518</u>
Non-Current Liabilities			
Interest Bearing Loans & Borrowings	112,512	150,159	133,870
Deferred Tax Liabilities	3,227	4,442	3,227
Retirement Benefit Obligation	45,071	34,440	40,184
	<u>160,810</u>	<u>189,041</u>	<u>177,281</u>
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	230,172	230,241	230,119
Current Liabilities			
Trade and Other Payables	242,590	259,167	246,238
Income Tax Payable	7,130	23,686	13,604
Amounts Due to Related Parties	46,926	79,452	77,802
Interest Bearing Loans & Borrowings	130,983	90,269	123,983
Bank Overdraft	27,271	35,932	39,375
	<u>454,900</u>	<u>488,506</u>	<u>501,002</u>
Total Liabilities	<u>845,882</u>	<u>907,788</u>	<u>908,402</u>
Total Equity and Liabilities	<u>1,397,368</u>	<u>1,172,014</u>	<u>1,207,920</u>

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 10th February 2014, Colombo.



Kumar Abeyesinghe
Director



W.J. Viville P. Perera
Director

Company Balance Sheets

	Provisional Financial Statements		
	As at 31st December	As at 31st March	
	2013 Rs. 000	2012 Rs. 000	2013 Rs. 000
ASSETS			
Non-current Assets			
Property, Plant & Equipment	71,001	83,243	77,379
Long Term Investments	463,023	403,047	463,023
	534,024	486,290	540,402
Current Assets			
Inventories	103,844	92,230	107,795
Trade & Other Receivables	191,222	204,851	189,770
Amounts Due from Related Parties	64,831	129,680	61,883
Cash and Bank Balances	71,058	20,024	17,891
	430,955	446,785	377,339
Total Assets	964,979	933,075	917,741
EQUITY AND LIABILITIES			
Stated Capital	220,262	220,262	220,262
Revenue Reserves	438,592	374,621	368,521
Total Equity	658,854	594,883	588,783
Non-Current Liabilities			
Interest Bearing Loans & Borrowings	90,708	122,408	112,729
Deffered Tax Liability	2,303	3,327	2,303
Retirement Benefit Obligation	38,940	28,741	35,084
	131,951	154,476	150,116
Current Liabilities			
Trade and Other Payables	73,179	78,591	73,089
Income Tax Payable	4,776	7,765	6,203
Amounts Due to Related Parties	13,515	19,305	17,226
Interest Bearing Loans & Borrowings	82,704	75,296	82,324
Bank Overdraft	-	2,759	-
	174,174	183,716	178,842
Total Liabilities	306,125	338,192	328,958
Total Equity and Liabilities	964,979	933,075	917,741

The above figures are subject to audit

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Jagath Dissanayake
Group Chief Financial Officer

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Kumar Abeysinghe
Director



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W.J. Viville P. Perera
Director

Statement of Comprehensive Income

FOR THE PERIOD ENDED 31ST DECEMBER	Group		Company	
	2013 Rs.'000	2012 Rs.'000	2013 Rs.'000	2012 Rs.'000
Profit for the period	251,726	208,417	74,536	49,983
Other comprehensive income				
Translation of associate using foreign functional currency	4,707	(2,841)	-	-
Total other comprehensive income for the period	4,707	(2,841)	-	-
Total comprehensive income for the period	256,433	205,576	74,536	49,983
Attributable to				
Equity Holder of the Parent Company	156,482	119,346	74,536	49,983
Non Controlling Interest	99,951	86,230	-	-
	256,433	205,576	74,536	49,983

Figures in brackets indicate deductions.

Statement of Changes in Equity

	Provisional Financial Statements					
	Stated Capital Rs. '000	Revenue Reserves		Foreign Currency Translation Rs. '000	Non Controlling Interest Rs. '000	Total Rs. '000
		General Reserves Rs. '000	Accumulated Profit / (Loss) Rs. '000			
Consolidated						
Restated Balance as at 01st April 2012	220,262	219,250	(469,197)	38,746	49,697	58,758
Profit for the period	-	-	122,187	-	86,230	208,417
Other Comprehensive Income	-	-	-	(2,841)	-	(2,841)
Total Comprehensive Income	-	-	122,187	(2,841)	86,230	205,576
Transaction with Owners	-	-	-	-	-	-
Dividend paid by Subsidiary Companies to outside shareholders	-	-	-	-	(108)	(108)
Balance as at 31st December 2012	220,262	219,250	(347,010)	35,905	135,819	264,226
Balance as at 1st April 2013	220,262	219,250	(331,130)	37,848	153,288	299,518
Profit for the period	-	-	151,775	-	99,951	251,726
Other Comprehensive Income	-	-	-	4,707	-	4,707
Total Comprehensive Income	-	-	151,775	4,707	99,951	256,433
Transaction with Owners	-	-	-	-	-	-
Dividend Paid	-	-	(4,465)	-	-	(4,465)
Balance as at 31st December 2013	220,262	219,250	(183,820)	42,555	253,239	551,486
Company						
Restated Balance as at 01st April 2012	220,262	219,250	105,388	544,900		
Profit for the period	-	-	49,983	49,983		
Other Comprehensive Income	-	-	-	-		
Total Comprehensive Income	-	-	49,983	49,983		
Balance as at 31st December 2012	220,262	219,250	155,371	594,883		
Balance as at 1st April 2013	220,262	219,250	149,271	588,783		
Profit for the period	-	-	74,536	74,536		
Other Comprehensive Income	-	-	-	-		
Total Comprehensive Income	-	-	74,536	74,536		
Transaction with Owners	-	-	-	-		
Dividend Paid	-	-	(4,465)	(4,465)		
Balance as at 31st December 2013	220,262	219,250	219,342	658,854		

Cash Flow Statements

Provisional Financial Statements

	Consolidated		Company	
	for the 9 months period ended		for the 9 months period ended	
	31st Dec 2013	31st Dec 2012	31st Dec 2013	31st Dec 2012
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from / (used in) Operating Activities				
Group Profit before Tax and Minority Interest				
From Continuing Operations	278,349	231,902	85,663	59,691
Loss before Tax from discontinued Operations	(54)	(81)	-	-
Adjustment to reconcile profit before tax to net cash flows	<u>39,716</u>	<u>47,583</u>	<u>24,709</u>	<u>30,817</u>
Operating profit before working capital changes	318,011	279,404	110,372	90,508
Changes in Working Capital adjustments	<u>(45,721)</u>	<u>98,575</u>	<u>(4,070)</u>	<u>72,520</u>
Cash generated from operations	272,290	377,979	106,302	163,028
Interest Paid	(11,013)	(20,453)	(9,737)	(15,709)
Income Tax Paid	(32,211)	(4,655)	(12,554)	(4,096)
Defined Benefit plan costs paid	<u>(44)</u>	<u>(2,707)</u>	<u>(44)</u>	<u>(2,666)</u>
Net cash flows from Operating activities	229,022	350,164	83,967	140,557
Net cash flows from / (used) in investing activities	<u>(10,177)</u>	<u>(13,168)</u>	<u>4,179</u>	<u>46</u>
Net cash inflow before financing	218,845	336,996	88,146	140,603
Net cash flows from / (used) in financing activities	<u>(29,696)</u>	<u>81,610</u>	<u>(34,979)</u>	<u>52,017</u>
Net Increase in cash and cash equivalents	189,149	418,606	53,167	192,620
Cash and cash equivalents at the beginning of the period	<u>57,040</u>	<u>(392,684)</u>	<u>17,891</u>	<u>(175,355)</u>
Cash and cash equivalents at the end of the period	<u>246,189</u>	<u>25,922</u>	<u>71,058</u>	<u>17,265</u>
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	269,933	58,245	71,058	20,024
From Discontinuing operations	<u>3,527</u>	<u>3,610</u>	<u>-</u>	<u>-</u>
	273,460	61,855	71,058	20,024
Bank Overdraft	<u>(27,271)</u>	<u>(35,932)</u>	<u>-</u>	<u>(2,759)</u>
	<u>246,189</u>	<u>25,922</u>	<u>71,058</u>	<u>17,265</u>

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Segmental Information

Provisional Financial Statements

Nine months ended 31st December	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	43,428	30,965	2,084	1,925	29,761	26,616
Latex Based Segment	1,145,164	1,103,628	186,185	171,571	201,448	(2,901)
Hard Rubber Segment	687,504	693,502	95,585	85,333	658,854	594,883
	1,876,096	1,828,095	283,853	258,829	890,062	618,598
Adjustment for Inter Group Transactions	(10,221)	(3,774)	-	-	(591,815)	(490,191)
	1,865,875	1,824,321	283,853	258,829	298,247	128,407

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

Notes to the Financial Statements

- 1 The figures given above for the nine months ended 31st December 2013 and 31st December 2012 are provisional and subject to audit.
- 2 Figures for the corresponding period have been re-arranged where ever necessary to confirm 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 nine months ended 31st December 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

	As at 31.12.2013	As at 31.03.2013
Issued & fully paid		
Number of shares	11,163,745	11,163,745
(Ordinary Shares)		
	Rs.	Rs.
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	<u>31st Dec 2013</u>	<u>31st Dec 2012</u>	<u>31st March 2013</u>
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	26.72	11.50	13.10
Company (in Rs.)	59.02	53.29	52.74
9 Market Price Per Share	<u>31st Dec 2013</u>	<u>31st Dec 2012</u>	
	Rs.	Rs.	
Highest for the Quarter (in Rs.)	46.90	36.90	
Lowest for the Quarter (in Rs.)	36.80	29.10	
Last Traded Price for the Year / Quarter (in Rs.)	44.60	33.50	

- 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 31st December 2012			
	Note	As per SLAS Rs. 000	Reclassifications Rs. 000	Re-measurements Rs. 000	As per SLFRS / LKAS Rs. 000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	(a)	224,404		73,738	298,142
Long Term Investments	(b)	24,290		24,377	48,668
Leasehold Land Prepayment		4,706		-	4,706
Deferred Tax Assets	(c)	207		(207)	-
		253,607	-	97,909	351,516
Assets of Arpico Natural Latex Foams (Pvt) Ltd.		3,610		-	3,610
Current Assets					
Inventories		233,779		-	233,779
Trade and Other Receivables		394,991		-	394,991
Leasehold Land Prepayment		59		-	59
Amounts Due from Related Parties		129,814		-	129,814
Cash and Bank Balances		58,245		-	58,245
		816,888	-	-	816,888
Total Assets		1,074,105	-	97,909	1,172,014
EQUITY AND LIABILITIES					
Equity attributable to Equity Holders of the Parent					
Stated Capital		220,262		-	220,262
Revenue Reserves	(d)	(200,179)		72,419	(127,760)
Foreign Currency Translation	(b)	35,905		-	35,905
		55,988		72,419	128,407
Non Controlling Interest	(e)	114,771		21,048	135,819
		170,759	-	93,467	264,226
Non-Current Liabilities					
Interest Bearing Loans and Borrowings		150,159		-	150,159
Deffered Tax Liability	(c)	-		4,442	4,442
Retirement Benefit Obligation		34,440		-	34,440
		184,599	-	4,442	189,041
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd.		230,241		-	230,241
Current Liabilities					
Trade and Other Payables		259,167	-	-	259,167
Income Tax Payable		23,686		-	23,686
Amounts Due to Related Parties		79,452		-	79,452
Interest Bearing Loans and Borrowings		126,201		-	126,201
		488,506	-	-	488,506
Total Equity and Liabilities		1,074,105	-	97,909	1,172,014

10.2 Reconciliation of Statement of Financial Position - Company

		Equity as at 31st December 2012		
	Note	As per SLAS Rs. 000	Reclassifications Rs. 000	As per SLFRS / LKAS Rs. 000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	(a)	49,881	-	83,243
Long Term Investments		403,047	-	403,047
Deferred Tax Assets	(c)	385	-	-
		453,313	-	486,290
Current Assets				
Inventories		92,230	-	92,230
Trade and Other Receivables		204,851	-	204,851
Amounts Due from Related Parties		129,680	-	129,680
Cash and Bank Balances		20,024	-	20,024
			-	
		446,785	-	446,785
Total Assets		900,098	-	933,075
EQUITY AND LIABILITIES				
Equity attributable to Equity Holders of the Parent				
Stated Capital		220,262	-	220,262
Revenue Reserves	(d)	344,971	-	374,621
Total Equity		565,233	-	594,883
Non-Current Liabilities				
Interest Bearing Loans and Borrowings		122,408	-	122,408
Deferred Tax Liability	(c)			3,327
Retirement Benefit Obligation		28,741	-	28,741
			-	
		151,149	-	154,476
Current Liabilities				
Trade and Other Payables		78,591	-	78,591
Income Tax Payable		7,765	-	7,765
Amounts Due to Related Parties		19,305	-	19,305
Interest Bearing Loans and Borrowings		78,055	-	78,055
			-	
		183,716	-	183,716
Total Equity and Liabilities		900,098	-	933,075

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 31st December 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
Continuing Operations									
Revenue	(f)	1,821,341	2,980	-	1,824,321	692,867	635	-	693,502
Cost of Sales	(g)	(1,421,379)	-	4,470	(1,416,909)	(554,279)	-	2,436	(551,843)
Gross Profit		399,962	2,980	4,470	407,412	138,588	635	2,436	141,659
Other Operating Income	(h)	6,514	23	-	6,537	4,742	(190)	-	4,552
Distribution Costs		(103,900)	-	-	(103,900)	(34,328)	-	-	(34,328)
Administrative Expenses	(f)	(48,240)	(2,980)	-	(51,220)	(25,915)	(635)	-	(26,550)
Other Operating Expenses	(i)	(5,209)	5,209	-	-	(10,123)	10,123	-	-
Profit from Operations		249,127	5,232	4,470	258,829	72,964	9,933	2,436	85,333
Finance Income	(h)	-	241	-	241	-	454	-	454
Finance Cost		(20,453)	-	-	(20,453)	(15,709)	-	-	(15,709)
Other Financial Items	(i)	-	(5,473)	-	(5,473)	-	(10,387)	-	(10,387)
Share of Profit / (Loss) of Associate	(b)	(6,603)	-	5,361	(1,242)	-	-	-	-
Profit before Tax		222,070	-	9,831	231,902	57,255	-	2,436	59,691
Taxation		(23,404)	-	-	(23,404)	(9,708)	-	-	(9,708)
Profit for the period from continuing operations		198,666	-	9,831	208,498	47,547	-	2,436	49,983
Discontinued Operations									
Loss after Tax for the period from discontinued operations		(81)	-	-	(81)	-	-	-	-
Profit for the period		198,586	-	9,831	208,417	47,547	-	2,436	49,983
Other Comprehensive Income									
Profit for the period		198,586	-	9,831	208,417	47,547	-	2,436	49,983
Translation of Associate using foreign functional currency	(b)	-	-	(2,841)	(2,841)	-	-	-	-
Total other Comprehensive Income for the period		-	-	(2,841)	(2,841)	-	-	-	-
Total Comprehensive Income for the period		198,586	-	6,990	205,576	47,547	-	2,436	49,983
Attributable to									
Equity Holders of the Parent		113,493	-	5,853	119,346	-	-	-	-
Non Controlling Interest		85,093	-	1,137	86,230	-	-	-	-
		<u>198,586</u>	<u>-</u>	<u>6,990</u>	<u>205,576</u>	<u>47,547</u>	<u>-</u>	<u>2,436</u>	<u>49,983</u>

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 and provision for impairment on Investments.

Shareholder Information

1. Major Shareholders as at 31st December 2013

	<u>As at 31st December 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 Mr. D.F.G.Dalpethado	346,924	3.11%	417,841	3.74%	(70,917)
3 T R L Holdings(Pvt) Ltd	144,650	1.30%	127,517	1.14%	17,133
4 Employees Trust Fund Boad	123,309	1.10%	123,309	1.10%	-
5 Mr.J,H.S.G.Somawardane	100,138	0.90%			100,138
6 Mr.T.R.L.Perera	85,020	0.76%			85,020
7 The Ceylon Investors (Pvt) Ltd	83,179	0.75%	-	0.0%	83,179
8 Mr.M.M.Fuad	75,572	0.68%			75,572
9 Mr.H.A. Pieris	67,533	0.60%	117,533	1.05%	(50,000)
10 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
11 Mr.J.Hongzhou Jiang	48,443	0.43%			48,443
12 Corporate Holdings (Pvt) Ltd	45,095	0.40%	45,095	0.40%	-
13 Mrs F.A.A.Mack	45,000	0.40%			45,000
14 Ransri Enterprises (Pvt) Ltd	41,572	0.37%	41,572	0.37%	-
15 Mr. G.W.K.Wickramasinghe	35,000	0.31%			35,000
16 Mr.S.M.A.G.Perera	29,200	0.26%	29,200	0.26%	-
17 Mr. M. Duraisingam	28,400	0.25%			28,400
18 Mr.K.Satgunarajah	28,000	0.25%			28,000
19 Union Investments (Pvt) Ltd	27,800	0.25%	27,800	0.25%	-
20 Mr. M.R.Rasheed	24,000	0.21%			24,000
Total	10,392,231	93.1%	9,943,263	89.07%	448,968

2. Public & Parent Shareholding

As at 31st Dec 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 as at 31st December 2013</u>	<u>No of Shares as at 31st March 2013</u>
Dr. Sena Yaddehige	-	-
Mr. Shaminda Yaddehige	-	-
Mr. J.H.P .Ratnayeke	-	-
Mr. Sunil S.G. Liyanage	203	203
Mr. W.J. Viville P Perera	100	100
Mr. Wasantha Rukmal Abeyesirigunawardena	-	-
Mr Kumar Abeyesinghe	-	-

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