

Richard Pieris Exports PLC

Interim Financial Statements
Twelve Months
Ended 31st March , 2013

Consolidated Income Statements

Provisional Financial Statements

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Company Income Statements

Provisional Financial Statements

	3 months ended 31st March			12 months ended 31st March		
	2013	2012	Change	2013	2012	Change
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	151,031	191,959	(21)	844,552	901,204	(6)
Cost of Sales	(108,179)	(158,745)	32	(662,458)	(777,476)	15
Gross Profit	42,852	33,214	29	182,094	123,728	47
Other Operating Income	681	3,081	(78)	2,581	6,535	(61)
Distribution Costs	(526)	(6,477)	92	(34,754)	(30,303)	(15)
Administrative Expenses	(19,516)	(10,769)	(81)	(46,088)	(36,550)	(26)
Other Operating Expenses	(11,259)	(4,402)	(156)	(11,259)	(4,402)	(156)
Profit from Operations	12,232	14,647	(16)	92,574	59,008	57
Finance Income	175	1,860	(91)	5,135	7,084	(28)
Finance Cost	(12,887)	(54,768)	76	(41,198)	(79,822)	48
Other Financial Items	(1,279)	22,378	(106)	(1,015)	22,354	(105)
Profit before Tax	(1,759)	(15,883)	89	55,496	8,624	544
Income Tax	(1,905)	(2,816)	32	(11,613)	(7,516)	(55)
Profit Attributable to Ordinary Shareholders	(3,664)	(18,699)	80	43,883	1,108	3,861
	Rs.	Rs.		Rs.	Rs.	
Earnings Per Share	(0.33)	(1.67)		3.93	0.10	

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

Consolidated Balance Sheets

	Provisional Financial Statements		
	As at 31st March		As at 01st April
	2013	2012	2011
	Rs. 000	Rs. 000	Rs. 000
ASSETS			
Non-current Assets			
Property, Plant & Equipment	287,395	309,624	316,321
Investment in Associate	118,622	52,751	56,586
Leasehold Land Prepayment	4,692	4,751	4,810
	410,709	367,126	377,717
Assets of Arpico Natural Latex Foams (Pvt) Ltd	3,527	3,610	3,917
Current Assets			
Inventories	266,074	252,131	274,353
Trade & Other Receivables	369,919	422,885	406,308
Leasehold Land Prepayment	59	59	59
Short Term Investments	3,233	2,921	2,723
Income Tax Receivable	-	-	2,939
Amounts Due from Related Parties	61,511	127,191	108,206
Cash and Bank Balances	92,888	14,805	107,637
	793,684	819,992	902,225
Total Assets	1,207,920	1,190,728	1,283,859
EQUITY AND LIABILITIES			
Stated Capital	220,262	220,262	220,262
Revenue Reserves	(111,880)	(249,947)	(297,514)
Foreign Currency Translation	37,848	38,746	25,277
Equity Attributable to Equity Holders of the Parent	146,230	9,061	(51,975)
Non Controlling Interest	153,288	49,697	39,630
Total Equity	299,518	58,758	(12,345)
Non-Current Liabilities			
Interest Bearing Loans & Borrowings	133,870	-	21,264
Deferred Tax Liabilities	3,227	4,442	4,627
Retirement Benefit Obligation	40,184	31,602	28,464
	177,281	36,044	54,355
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd	230,119	230,160	230,325
Current Liabilities			
Trade and Other Payables	246,238	145,688	212,062
Income Tax Payable	13,604	4,937	-
Amounts Due to Related Parties	77,802	140,073	166,079
Interest Bearing Loans & Borrowings	123,983	163,969	345,144
Bank Overdraft	39,375	411,099	288,239
	501,002	865,766	1,011,524
Total Liabilities	908,402	1,131,970	1,296,204
Total Equity and Liabilities	1,207,920	1,190,728	1,283,859

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 29th May 2013 Colombo.

.....
Kumar Abeysinghe
Director

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

Company Balance Sheets

	Provisional Financial Statements		
	As at 31st March		As at 01st April
	2013	2012	2011
	Rs. 000	Rs. 000	Rs. 000
ASSETS			
Non-current Assets			
Property, Plant & Equipment	77,379	89,232	78,745
Investment in Subsidiaries	463,023	411,044	451,027
	540,402	500,276	529,772
Current Assets			
Inventories	107,795	145,285	139,400
Trade & Other Receivables	189,770	281,195	258,677
Income Tax Receivable	-	-	2,885
Amounts Due from Related Parties	61,883	126,788	129,860
Cash and Bank Balances	17,891	6,019	28,176
	377,339	559,287	558,998
Total Assets	917,741	1,059,563	1,088,770
EQUITY AND LIABILITIES			
Stated Capital	220,262	220,262	220,262
Revenue Reserves	368,521	324,638	323,530
Total Equity	588,783	544,900	543,792
Non-Current Liabilities			
Interest Bearing Loans & Borrowings	112,729	-	21,264
Deferred Tax Liability	2,303	3,327	3,440
Retirement Benefit Obligation	35,084	26,927	25,063
	150,116	30,254	49,767
Current Liabilities			
Trade and Other Payables	73,089	66,288	80,737
Income Tax Payable	6,203	2,153	-
Amounts Due to Related Parties	17,226	84,720	9,947
Interest Bearing Loans & Borrowings	82,324	149,874	317,643
Bank Overdraft	-	181,374	86,884
	178,842	484,409	495,211
Total Liabilities	328,958	514,663	544,978
Total Equity and Liabilities	917,741	1,059,563	1,088,770

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.

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Jagath Dissanayake
Group Chief Financial Officer

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Approved and Signed for and on behalf of the Board on 29th May 2013 Colombo.

.....
Kumar Abeysinghe
Director

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

Statement of Comprehensive Income

FOR THE YEAR ENDED 31ST MARCH	Group		Company	
	2013 Rs.'000	2012 Rs.'000	2013 Rs.'000	2012 Rs.'000
Profit for the year	241,766	57,714	43,883	1,108
Other comprehensive income				
Translation of associate using foreign functional currency	(898)	13,469	-	-
Other comprehensive income for the year	(898)	13,469	-	-
Total comprehensive income for the year	240,868	71,183	43,883	1,108
Attributable to				
Equity Holder of the Parent Company	137,169	61,036	43,883	1,108
Non Controlling Interest	103,699	10,147	-	-
	240,868	71,183	43,883	1,108

Figures in brackets indicate deductions.

Statement of Changes in Equity

Provisional Financial Statements						
Consolidated	Revenue Reserves			reign Curren'on Contollin Interest Rs. '000	Total Rs. '000	
	Stated Capital Rs. '000	General Reserves Rs. '000	Accumulated Profit / (Loss) Rs. '000			
Balance as at 31st March 2011 - Reported Previously	220,262	219,250	(573,286)	25,660	21,070	(87,044)
Impact of adopting SLFRS as at 01st April 2011	-	-	56,522	(383)	18,560	74,699
Restated Balance as at 01st April 2011	220,262	219,250	(516,764)	25,277	39,630	(12,345)
Profit for the year	-	-	47,567	-	10,147	57,714
Other Comprehensive Income	-	-	-	13,469	-	13,469
Total Comprehensive Income	-	-	47,567	13,469	10,147	71,183
Dividend Paid by Subsidiary Companies to Outside Shareholders					(80)	(80)
Balance as at 31st March 2012	220,262	219,250	(469,197)	38,746	49,697	58,758
Balance as at 1st April 2012	220,262	219,250	(469,197)	38,746	49,697	58,758
Profit for the year	-	-	138,067	-	103,699	241,766
Other Comprehensive Income	-	-	-	(898)	-	(898)
Total Comprehensive Income	-	-	138,067	(898)	103,699	240,868
Dividend Paid by Subsidiary Companies to Outside Shareholders					(108)	(108)
Balance as at 31st March 2013	220,262	219,250	(331,130)	37,848	153,288	299,518

Company	Revenue Reserves			Total Rs. '000	
	Stated Capital Rs. '000	General Reserves Rs. '000	Accumulated Profit / (Loss) Rs. '000		
Balance as at 31st March 2011 - Reported Previously	220,262	219,250	76,883	516,395	
Impact of adopting SLFRS as at 01st April 2011			27,397	27,397	
Restated Balance as at 01st April 2011	220,262	219,250	104,280	543,792	
Profit for the year	-	-	1,108	1,108	
Other Comprehensive Income	-	-	-	-	
Total Comprehensive Income	-	-	1,108	1,108	
Balance as at 31st March 2012	220,262	219,250	105,388	544,900	
Balance as at 1st April 2012	220,262	219,250	105,388	544,900	
Profit for the year	-	-	43,883	43,883	
Other Comprehensive Income	-	-	-	-	
Total Comprehensive Income	-	-	43,883	43,883	
Balance as at 31st March 2013	220,262	219,250	149,271	588,783	

Cash Flow Statements

Provisional Financial Statements

	Consolidated		Company	
	31st Mar 2013 Rs. '000	31st Mar 2012 Rs. '000	31st Mar 2013 Rs. '000	31st Mar 2012 Rs. '000
Cash Flows from / (used in) Operating Activities				
Group Profit before Tax and Minority Interest				
From Continuing Operations	270,783	69,091	55,496	8,624
Loss before Tax from discontinued Operations	(41)	(142)	-	-
Adjustment to reconcile profit before tax to net cash flows	75,967	143,142	63,002	102,737
Operating profit before working capital changes	346,709	212,091	118,498	111,361
Changes in Working Capital adjustments	47,690	(113,948)	49,474	34,976
Cash generated from operations	394,399	98,143	167,972	146,337
Interest Paid	(26,553)	(58,436)	(22,454)	(36,892)
Income Tax Paid	(6,725)	(6,466)	(5,971)	(2,672)
Defined Benefit plan costs paid	(606)	(2,123)	(509)	(2,050)
Net cash flows from / (used in) Operating activities	360,515	31,118	139,038	104,723
Net cash flows from / (used) in investing activities	(10,254)	(24,796)	4,614	(14,370)
Net cash inflow/ (outflow) before financing	350,261	6,322	143,652	90,353
Net cash flows from / (used) in financing activities	99,463	(222,211)	49,594	(207,000)
Net Increase /(Decrease) in cash and cash equivalents	449,724	(215,889)	193,246	(116,647)
Cash and cash equivalents at the beginning of the period	(392,684)	(176,795)	(175,355)	(58,708)
Cash and cash equivalents at the end of the period	57,040	(392,684)	17,891	(175,355)
Analysis of Cash and Cash Equivalents				
Cash at Bank & in Hand				
From Continuing operations	92,888	14,805	17,891	6,019
From Discontinuing operations	3,527	3,610	-	-
	96,415	18,415	17,891	6,019
Bank Overdraft	(39,375)	(411,099)	-	(181,374)
	57,040	(392,684)	17,891	(175,355)

Figures in brackets indicate deductions.

The above figures are subject to audit.

Consolidated Segmental Information

Provisional Financial Statements

12 months ended 31st March	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	45,038	50,090	3,360	4,085	28,107	25,302
Latex Based Segment	1,420,243	1,018,910	205,400	88,336	27,026	(153,155)
Hard Rubber Segment	844,552	901,204	92,574	59,008	588,783	544,900
	2,309,833	1,970,204	301,334	151,429	643,916	417,047
Adjustment for Inter Group Transactions	(6,698)	(3,059)	-	14,963	(497,686)	(407,986)
	2,303,135	1,967,145	301,334	166,392	146,230	9,061

Figures in brackets indicate deductions.

The above figures are subject to audit.

Notes to the Financial Statements

- 1 The figures given above for the twelve months ended 31st March 2013 and 31st March 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/revised Sri Lanka Financial Reporting Standards (SLFRS/LKAS)

The condensed interim financial statements of Richard Pieris Exports PLC for the twelve months ended 31st March 2013 have been prepared in accordance with LKAS 34, Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2012. The changes to the accounting policies followed prior to 31/3/2012 due to adoption of new accounting standards are given in Note 11. 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.

These interim financial statements are the first financial statements prepared and presented in accordance with new Sri Lanka Accounting Standards (SLFRS/LKAS) immediately effective from 01st April 2012. For all periods up to and including the year ended 31st March 2012, the group prepared its financial statements in accordance with Sri Lanka Accounting Standards - SLAS which were effective up to 31st March 2012. The impact of the transition to SLFRS on the Group's and Company's reported Statement of Financial Position and Total Comprehensive Income is disclosed in Note 10. The interim condensed financial statements have been prepared on a historical cost basis, except for financial instruments.

4 Stated Capital

	As at 31.03.2013	As at 31.03.2012
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 2012.
- 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 March 13</u>	<u>31st March 12</u>	<u>01st April 2011</u>
	Rs.	Rs.	Rs.
Consolidated (in Rs.)	13.10	0.81	(4.66)
Company (in Rs.)	52.74	48.81	48.71
9 Market Price Per Share	<u>31st March 13</u>	<u>31st March 12</u>	
	Rs.	Rs.	
Highest for the Quarter (in Rs.)	36.10	28.00	
Lowest for the Quarter (in Rs.)	24.10	16.00	
Last Traded Price for the Year / Quarter (in Rs.)	29.40	22.00	

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 March 2012				Equity as at 1st April 2011			
	Note	As per SLAS Rs. 000	Reclassifications Rs. 000	Remeasurement 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
ASSETS									
Non-Current Assets									
Property, Plant and Equipment	(a)	240,356		69,268	309,624	249,254		67,067	316,321
Long Term Investments	(b)	30,907		21,844	52,751	44,269		12,317	56,586
Leasehold Land Prepayment		4,751		-	4,751	4,810		-	4,810
Deferred Tax Assets	(c)	207		(207)	-	58		(58)	-
		276,221	-	90,905	367,126	298,391	-	79,326	377,717
Assets of Arpico Natural Latex Foams (Pvt) Ltd.		3,610		-	3,610	3,917		-	3,917
Current Assets									
Inventories		252,131		-	252,131	274,353		-	274,353
Trade and Other Receivables	(d)	422,985	(100)	-	422,885	406,381	(73)	-	406,308
Short Term Investment	(d)	2,821	100		2,921	2,650	73	-	2,723
Leasehold Land Prepayment		59		-	59	59		-	59
Income Tax Receivable		-		-	-	2,939		-	2,939
Amounts Due from Related Parties		127,191		-	127,191	108,206		-	108,206
Cash and Bank Balances		14,805		-	14,805	107,637		-	107,637
		819,992	-	-	819,992	902,225	-	-	902,225
Total Assets		1,099,823	-	90,905	1,190,728	1,204,533	-	79,326	1,283,859
EQUITY AND LIABILITIES									
Equity attributable to Equity Holders of the Parent									
Stated Capital		220,262		-	220,262	220,262		-	220,262
Revenue Reserves	(e)	(313,672)	45	63,680	(249,947)	(354,036)		56,522	(297,514)
Foreign Currency Translation	(b)	35,919		2,827	38,746	25,660		(383)	25,277
		(57,491)	45	66,507	9,061	(108,114)	-	56,139	(51,975)
Non Controlling Interest	(f)	29,786	(45)	19,956	49,697	21,070		18,560	39,630
		(27,705)	-	86,463	58,758	(87,044)	-	74,699	(12,345)
Total Equity		(27,705)	-	86,463	58,758	(87,044)	-	74,699	(12,345)
Non-Current Liabilities									
Interest Bearing Loans and Borrowings		-		-	-	21,264		-	21,264
Deferred Tax Liability	(c)	-		4,442	4,442			4,627	4,627
Retirement Benefit Obligation		31,602		-	31,602	28,464		-	28,464
		31,602	-	4,442	36,044	49,728	-	4,627	54,355
Liabilities of Arpico Natural Latex Foams (Pvt) Ltd.		230,160		-	230,160	230,325		-	230,325
Current Liabilities									
Trade and Other Payables	(g)	146,595	(907)	-	145,688	212,667	(605)	-	212,062
Income Tax Payable		4,937		-	4,937	-		-	-
Amounts Due to Related Parties		140,073		-	140,073	166,079		-	166,079
Interest Bearing Loans and Borrowings	(g)	574,161	907	-	575,068	632,778	605	-	633,383
		865,766	-	-	865,766	1,011,524	-	-	1,011,524
Total Equity and Liabilities		1,099,823	-	90,905	1,190,728	1,204,533	-	79,326	1,283,859

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 31st March 2012				Equity as at 1st April 2011			
	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
ASSETS									
Non-Current Assets									
Property, Plant and Equipment	(a)	58,306	-	30,926	89,232	47,611		31,134	78,745
Long Term Investments		411,044	-	-	411,044	451,027	-	-	451,027
Deferred Tax Assets	(c)	385	-	(385)	-	297		(297)	-
		<u>469,735</u>	<u>-</u>	<u>30,541</u>	<u>500,276</u>	<u>498,935</u>	<u>-</u>	<u>30,837</u>	<u>529,772</u>
Current Assets									
Inventories		145,285	-	-	145,285	139,400	-	-	139,400
Trade and Other Receivables		281,195	-	-	281,195	258,677	-	-	258,677
Income Tax Receivable		-	-	-	-	2,885	-	-	2,885
Amounts Due from Related Parties		126,788	-	-	126,788	129,860	-	-	129,860
Cash and Bank Balances		6,019	-	-	6,019	28,176	-	-	28,176
		<u>559,287</u>	<u>-</u>	<u>-</u>	<u>559,287</u>	<u>558,998</u>	<u>-</u>	<u>-</u>	<u>558,998</u>
Total Assets		<u>1,029,022</u>	<u>-</u>	<u>30,541</u>	<u>1,059,563</u>	<u>1,057,933</u>	<u>-</u>	<u>30,837</u>	<u>1,088,770</u>
EQUITY AND LIABILITIES									
Equity attributable to Equity Holders of the Parent									
Stated Capital		220,262	-	-	220,262	220,262	-	-	220,262
Revenue Reserves	(e)	297,424	-	27,214	324,638	296,133	-	27,397	323,530
Total Equity		<u>517,686</u>	<u>-</u>	<u>27,214</u>	<u>544,900</u>	<u>516,395</u>	<u>-</u>	<u>27,397</u>	<u>543,792</u>
Non-Current Liabilities									
Interest Bearing Loans and Borrowings		-	-	-	-	21,264	-	-	21,264
Deffered Tax Liability	(c)	-	-	3,327	3,327	-	-	3,440	3,440
Retirement Benefit Obligation		26,927	-	-	26,927	25,063	-	-	25,063
		<u>26,927</u>	<u>-</u>	<u>3,327</u>	<u>30,254</u>	<u>46,327</u>	<u>-</u>	<u>3,440</u>	<u>49,767</u>
Current Liabilities									
Trade and Other Payables	(g)	67,163	(875)	-	66,288	81,237	(500)	-	80,737
Income Tax Payable		2,153	-	-	2,153	-	-	-	-
Amounts Due to Related Parties		84,720	-	-	84,720	9,947	-	-	9,947
Interest Bearing Loans and Borrowings	(g)	330,373	875	-	331,248	404,027	500	-	404,527
		<u>484,409</u>	<u>-</u>	<u>-</u>	<u>484,409</u>	<u>495,211</u>	<u>-</u>	<u>-</u>	<u>495,211</u>
Total Equity and Liabilities		<u>1,029,022</u>	<u>-</u>	<u>30,541</u>	<u>1,059,563</u>	<u>1,057,933</u>	<u>-</u>	<u>30,837</u>	<u>1,088,770</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.)

10.3 Reconciliation of Total Comprehensive Income for the year ended 31st March 2012

	Note	Group				Company			
		As per SLAS Rs. 000	Reclassifications Rs. 000	Remeasurements Rs. 000	As per SLFRS / IAS Rs. 000	As per SLAS Rs. 000	Reclassifications Rs. 000	Remeasurements Rs. 000	As per SLFRS / IAS Rs. 000
Continuing Operations									
Revenue	(h)	1,963,900	3,245	-	1,967,145	900,538	666	-	901,204
Cost of Sales	(i)	(1,637,027)	-	(1,022)	(1,638,049)	(777,397)	-	(79)	(777,476)
Gross Profit		326,873	3,245	(1,022)	329,096	123,141	666	(79)	123,728
Other Operating Income	(h) / (i) / (l)	37,332	(27,208)	-	10,124	35,918	(29,383)	-	6,535
Distribution Costs	(k)	(133,493)	45,949	-	(87,544)	(32,244)	1,941	-	(30,303)
Administrative Expenses	(l) / (h)	(73,529)	(3,300)	3,223	(73,606)	(35,700)	(721)	(129)	(36,550)
Other Operating Expenses	(k)	(14,363)	2,685	-	(11,678)	(45,016)	40,614	-	(4,402)
Profit from Operations		142,820	21,371	2,201	166,392	46,099	13,117	(208)	59,008
Finance Income	(j)	-	7,139	-	7,139	-	7,084	-	7,084
Finance Cost	(k)	(58,738)	(48,634)	-	(107,372)	(37,267)	(42,555)	-	(79,822)
Other Financial Items	(l)	-	20,124	-	20,124	-	22,354	-	22,354
Share of Profit / (Loss) of Associate	(b)	(23,970)	-	6,778	(17,192)	-	-	-	-
Profit before Tax		60,112	-	8,979	69,091	8,832	-	(208)	8,624
Taxation	(c)	(10,810)	-	(425)	(11,235)	(7,541)	-	25	(7,516)
Profit for the year from continuing operations		49,302	-	8,554	57,856	1,291	-	(183)	1,108
Discontinued Operations									
Loss after Tax for the year from discontinued operations		(142)	-	-	(142)	-	-	-	-
Profit for the year		49,160	-	8,554	57,714	1,291	-	(183)	1,108
Other Comprehensive Income									
Translation of associate using foreign functional currency		-	10,259	3,210	13,469	-	-	-	-
Other Comprehensive Income for the year		-	10,259	3,210	13,469	-	-	-	-
Total Comprehensive Income for the year		49,160	10,259	11,764	71,183	1,291	-	(183)	1,108
Attributable to									
Equity Holders of the Parent		40,364	10,259	10,413	61,036				
Non Controlling Interest		8,796	-	1,351	10,147				
		49,160	10,259	11,764	71,183				

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 / UKASs

- (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) Restatement of fixed deposit at amortised cost after the initial recognition.
- (e) The net effect of adoption of SLFRS as of the transition date of 01 April 2011 is recorded through "Retained Earnings"
- (f) The subsidiary Companies net assets have been restated due to increase in net asset value of subsidiaries on Adoption of SLFRS.
- (g) Restatement of long term borrowings at amortised cost after the initial recognition.
- (h) Reclassification of NBT Expenses to administrative expenses.
- (i) This represents the effect on depreciation in 2011/2012 arising on transition adjustment disclosed in Note 10.4(a) above
- (j) Interest income which was shown under other income under previous SLAS, has been reclassified under Finance Income.
- (k) Reclassification of Impairment provision of Financial Assets from Distribution costs and Other operating expenses to Finance Cost.
- (l) Reclassification of Net foreign currency gains and losses.

Shareholder Information

1. Major Shareholders as at 31st March 2013

	As at 31st March 2013		As at 31st March 2012		Change
	No of Shares	Holding %	No of Shares	Holding %	
1 Richard Pieris & Company Plc.	8,959,997	80.26%	8,959,997	80.26%	-
2 Mr. D.F.G.Dalpethado	417,841	3.74%	161,521	1.45%	256,320
3 Mr. T.L.M.Imtizaz	277,881	2.49%	278,400	2.49%	(519)
4 T R L Holdings(Pvt) Ltd	127,517	1.14%	56,400	0.51%	71,117
5 Employees Trust Fund Boad	123,309	1.10%	123,309	1.10%	-
6 Mr.H.A. Pieris	117,533	1.05%	65,033	0.58%	52,500
7 Kalday Private Limited	53,399	0.48%	53,399	0.48%	-
8 Mr. M.M.Fuad	51,227	0.46%			51,227
9 Corporate Holdings (Pvt) Ltd	45,095	0.40%	45,095	0.40%	-
10 Ransiri Enterprises (Pvt) Ltd	41,572	0.37%	41,572	0.37%	-
11 Mr. K.Satgunarajah	37,000	0.33%	37,000	0.33%	-
12 Mr.S.M.A.G.Perera	29,200	0.26%	29,200	0.26%	-
13 Union Investments Ltd	27,800	0.25%	27,800	0.25%	-
14 Monad (Pvt) Ltd	21,900	0.20%		0.00%	21,900
15 Mr.V.E.Santiapillai	17,475	0.16%	17,475	0.16%	-
16 Mr.T.R.L.Perera	14,450	0.13%		0.00%	14,450
17 Merchant Bank of Sri Lanka Limited/ Union	12,800	0.11%	12,800	0.11%	-
18 Mr. M.Duraisingam	12,621	0.11%		0.00%	-
19 Mr. V.Baskerasundaram	12,288	0.11%	12,288	0.11%	-
20 Mr.K.R.Kamon	12,200	0.11%	12,200	0.11%	-
Total	10,413,105	93.28%	9,933,489	88.98%	479,616

2. Public & Parent Shareholding

As at 31st March 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

Name of the Director	No of Shares as at 31st March 2013	No of Shares as at 31st March 2012
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 Abeysirigunawardena	-	-
Mr Kumar Abeysinghe	-	-