



RENUKA HOLDINGS PLC

INTERIM REPORT AS AT 30TH JUNE 2012

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RENUKA HOLDINGS PLC
PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2012

	CONSOLIDATED PERIOD ENDED			COMPANY PERIOD ENDED		
	30.06.12 Unaudited Rs.'000'	30.06.11 Unaudited Rs.'000'	Change %	30.06.12 Unaudited Rs.'000'	30.06.11 Unaudited Rs.'000'	Change %
Revenue	1,578,584	1,170,830	35	119,456	6,586	1,714
Cost of Sales	(1,179,608)	(933,048)	27	(112,780)	-	-
Gross Profit	398,976	237,782	64	6,676	6,586	1
Other Income	16,900	(32,083)	(153)	73	(25,371)	(100)
Administrative Expenses	(86,967)	(59,989)	45	(115)	(165)	(30)
Selling & Distribution Expenses	(136,629)	(19,763)	591	-	-	-
Finance Expenses	(46,871)	(11,940)	221	-	(229)	(100)
Profit before Taxation	145,409	114,007	28	6,633	(19,179)	(135)
Taxation	(13,500)	(13,028)	4	-	-	-
Profit for the year	131,909	100,979	31	6,633	(19,179)	(135)
Attributable to						
Equity Holders	30,339	51,244	(41)			
Minority Interest	101,570	49,735	104			
Profit available to the Group	131,909	100,979	31			
Earning Per Share (EPS)	0.60	1.02		0.13	(0.38)	

RENUKA HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION AS AT

	CONSOLIDATED		COMPANY	
	30.06.2012	31.03.2012	30.06.2012	31.03.2012
	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'
	Unaudited	Unaudited	Unaudited	Unaudited
Assets				
Non-Current Assets				
Property, Plant & Equipment	2,466,951	2,389,585	-	-
Investment Property	1,075,333	1,075,333	-	-
Investment in Subsidiaries	-	-	644,176	644,176
Other Investments	225,483	225,483	-	-
Long Term Receivable	28,538	28,538	-	-
Goodwill	141,397	141,397	-	-
	<u>3,937,702</u>	<u>3,860,336</u>	<u>644,176</u>	<u>644,176</u>
Current Assets				
Inventories	1,283,978	1,246,615	-	-
Short Term Investments	148,060	288,857	-	112,780
Trade & Other Receivables	1,033,753	1,149,035	316	95
Amount due from Related Co's	21,652	100,283	451,199	452,905
Cash & Cash Equivalents	564,205	116,786	1,562	2,112
	<u>3,051,648</u>	<u>2,901,576</u>	<u>453,077</u>	<u>567,892</u>
Total Assets	<u>6,989,349</u>	<u>6,761,912</u>	<u>1,097,252</u>	<u>1,212,068</u>
Equity and Liabilities				
Stated Capital and Reserves				
Stated Capital - Note 01	175,000	175,000	175,000	175,000
Accumulated Profit	1,975,541	1,945,202	397,341	390,708
Equity attributable to Parent Company's Share Holders	<u>2,150,541</u>	<u>2,120,202</u>	<u>572,341</u>	<u>565,708</u>
Non Controlling Interest	2,153,067	1,565,696	-	-
Total Equity	<u>4,303,608</u>	<u>3,685,898</u>	<u>-</u>	<u>-</u>
Non Current Liabilities				
Deferred Taxation	62,383	58,883	-	-
Retirement Benefit	68,428	66,683	-	-
Leasehold Liability	65,250	67,250	-	-
Long Term Loan	204,906	182,096	-	-
	<u>400,967</u>	<u>374,912</u>	<u>-</u>	<u>-</u>
Current Liabilities				
Trade & Other Payable	1,090,906	1,332,936	586	625
Short Term Loan	703,447	830,696	-	-
Amounts due to Related Co's	384,440	383,292	524,266	645,691
Bank Overdraft (secured)	105,980	154,177	59	44
	<u>2,284,774</u>	<u>2,701,101</u>	<u>524,911</u>	<u>646,360</u>
Total Liabilities	<u>2,284,774</u>	<u>2,701,101</u>	<u>524,911</u>	<u>646,360</u>
Total Equity & Liabilities	<u>6,989,349</u>	<u>6,761,912</u>	<u>1,097,252</u>	<u>1,212,068</u>
Net Assets per share	42.21	41.62	11.23	11.10

Notes:

The above figures are subject to audit

I certify that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007.

A.F.Feroze Noon
Head of Finance

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

Dr S.R.Rajiyah
Director

S.V.Rajiyah
Director

8th August 2012

RENUKA HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY

	<u>Stated</u> <u>Capital</u> RS.000	<u>Accumulated</u> <u>Profit</u> RS.000	<u>Minority</u> <u>Interest</u> RS.000	<u>Total</u> RS.000
<u>Company</u>				
Balance as at 1st April 2011	125,000	505,524	-	630,524
Profit/Loss for the Quarter ended 30.06.2011	-	(19,179)	-	(19,179)
Balance as at 30 th June 2011	125,000	486,345	-	611,345
Balance as at 1st April 2012	175,000	390,708	-	565,708
Profit for the Quarter ended 30.06.2012	-	6,633	-	6,633
Balance as at 30 th June 2012	175,000	397,341	-	572,341
<u>Group</u>				
Balance as at 1st April 2011	125,000	1,747,283	1,525,130	3,397,413
Profit for the Quarter ended 30.06.2011	-	51,244	49,735	100,979
Acquisition of subsidiaries	-	(20,829)	27,983	7,154
Adjustments due to change in holding percentage	-	32,660	(32,660)	-
Balance as at 30 th June 2011	125,000	1,810,358	1,570,188	3,505,546
Balance as at 1st April 2012	175,000	1,945,202	1,565,696	3,685,898
Profit for the Quarter ended 30.06.2012	-	30,339	101,570	131,909
Right Issue	-	-	485,801	485,801
Balance as at 30 th June 2012	175,000	1,975,541	2,153,067	4,303,608

RENUKA HOLDINGS PLC
CASH FLOW STATEMENT

For the period ended 30 th June	CONSOLIDATED		COMPANY	
	2012	2011	2012	2011
	Unaudited Rs.'000'	Unaudited Rs.'000'	Unaudited Rs.'000'	Audited Rs.'000'
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before taxation	145,409	114,007	6,633	(19,179)
Adjustments For :				
Depreciation	16,235	11,876	-	-
Gratuity Provision	3,500	900	-	-
Interest Paid	12,283	692	-	-
Interest Income	(740)	(1,506)	(73)	(70)
Provision for lease hold rights	2,789	1,374	-	-
Operating profit before working capital changes	179,476	127,343	6,560	(19,249)
(Increase)/Decrease in Inventories	(37,363)	122,911	-	-
(Increase)/Decrease in Debtors & Other receivables	115,282	(93,424)	(221)	(7)
(Increase)/Decrease in Amount due from Related Companies	78,631	(33,937)	1,706	179,982
Increase/(Decrease) in Creditors	(242,030)	(103,951)	(39)	-
Increase/(Decrease) in Amount due to Related Companies	1,148	10,256	(121,425)	(5,340)
Cash Generated from Operations	95,144	29,198	(113,419)	155,388
Taxation	(10,000)	(11,028)	-	-
Gratuity Paid	(1,755)	-	-	-
Interest Income	740	1,506	73	70
Interest Paid	(12,283)	(692)	-	-
Net Cash from Operating Activities	71,846	18,984	(113,346)	155,438
CASH FLOW FROM INVESTING ACTIVITIES				
Right issue to Minority Share Holders	485,801	-	-	-
Acquisition / Disposal of investments	140,797	52,976	112,781	(158,175)
Net Change due to Purchase of shares in Subsidiary	-	(19,919)	-	-
Additions / Disposal - Property, Plant & Equipment / Investment Prop.	(96,390)	(39,096)	-	-
Net Cash Outflow from Investing Activities	530,208	(6,039)	112,781	(158,175)
Net Cash Inflow/Outflow Before Financing Activities	602,055	12,945	(565)	(2,717)
CASH FLOW FROM FINANCING ACTIVITIES				
Net Long Term & Short Term Borrowings	(106,439)	130,911	-	-
Net Cash used / generated in Financing Activities	(106,439)	130,911	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	495,616	143,856	(565)	(2,717)
Cash & Cash Equivalents at the Beginning of the Period	(37,391)	147,108	2,068	3,037
Cash & Cash Equivalents at the End of the Period - Note A	458,225	290,964	1,503	340
Note A				
Cash & Cash Equivalents				
Cash at Bank & In Hand	564,205	351,560	1,562	1,435
Bank Overdraft	(105,980)	(60,596)	(59)	(1,095)
Cash & Cash Equivalents as previously stated	458,225	290,964	1,503	340

Figures in brackets indicate deductions.

RENUKA HOLDINGS PLC
SEGMENTAL REPORT - FOR THE PERIOD ENDED

30.06.2012

	AGRI BUSINESS	AUTOMOTIVE	FMCG	INVESTMENTS & SERVICES	TOTAL
	RS.000	RS.000	RS.000	RS.000	RS.000
Total Turnover	806,728	239,272	447,724	178,765	1,672,488
Less : Intra Company	(35,759)	-	(49,654)	(8,492)	(93,905)
External Turnover	770,969	239,272	398,071	170,273	1,578,584
Cost of Sales	(511,668)	(212,003)	(313,715)	(142,223)	(1,179,608)
Gross Profit	259,301	27,269	84,356	28,050	398,976
Other Income					16,900
Administrative Expenses					(86,967)
Selling & Distribution Expenses					(136,629)
Finance Cost					(46,871)
Taxation					(13,500)
Profit After Taxation					131,909
Other Information					
Segment Assets	2,807,178	494,738	1,761,626	1,925,807	6,989,349
Segment Liabilities	952,481	478,339	821,862	433,059	2,685,741
Minority Interest					2,153,067

RENUKA HOLDINGS PLC

Explanatory Notes

1. Stated Capital

The stated capital is consisting of 50,945,728 shares issued as at 30TH June 2012 consisting of 44,517,313 voting & 6,428,415 non voting shares.

2. Basis of preparation

The Interim Financial Statements of the Company and of the Group have been prepared on the basis of the same accounting policies and methods applied for the year ended 30th June 2012 and are in compliance with Sri Lanka Accounting Standard 35 – Interim Financial Reporting.

3. These Accounts have been prepared in accordance with the Sri Lanka Accounting Standards (SLAS) that existed up to 01st January 2012. This is one of the options allowed by the Institute of Chartered Accountants of Sri Lanka (ICASL) and is applicable to the interim financial statement during the financial year ending 31st March 2013. The accounts for the full financial year to 31st March 2013 will be prepared in accordance with the new accounting standards applicable from 01st January 2012. The Company is using external professional consultants to facilitate the Transition to the new standards. The impacts of the new standards on these accounts have not been independently audited and the company considers it prudent to disclose such figures only after they have been so verified.

4. Comparative figures

The presentation and classification of figures for the corresponding period of the previous year have been amended where relevant, to be comparable with those for the current year.

5. Other Income

Short term investments are recognized at market price and gain in value of Rs 9.584 Mn has been recognized in the income statement.

6. Earnings per share

Earnings per share has been calculated as per Sri Lanka Accounting Standard 34.

7. Post balance sheet events

There were no material events that have taken place subsequent to 30th June 2012 which require disclosure or adjustments.

8. Contingent Liabilities

There is no change in the nature of the contingent assets or liabilities as at 30th June 2012 as compared to the contingent liabilities / assets which were disclosed in the accounts for the year ended 31st March 2012.

9. Market price share

The market prices for the quarter ended 30th June were:

	2012		2011	
	Voting	Non Voting	Voting	Non Voting
Last traded	28.50	23.10	79.00	50.50
Highest	30.50	27.90	59.50	37.40
Lowest	23.50	20.00	60.30	37.80

10. Public shareholding

The percentage of shares held by public as at 30th June 2012 Voting was 43.61 % and Non Voting was 95.28%

11. Directors' shareholding

	2012		2011	
	Voting As at 30 th June	Non Voting	Voting As at 30 th June	Non Voting
Dr & Mrs Rajiyah (Jt)	1,844,564	85,711	583,330	83,330
Mr S.V.Rajiyah	77,491	217,707	1,576,155	211,660
Mr C.J.De.S.Amaratunge	11,641	-	11,440	-
Mr L.M.Abeywickrama	-	-	-	-
Mr T.K.Bandaranayake	-	-	-	-
Mr M.S.Dominic	-	-	-	-

RENUKA HOLDINGS PLC Voting as at 30th June

No	Name	2012		2011	
		No of Shares	%	No of Shares	%
1	Renuka Group Ltd	23,170,051	52.05%	24,000,000	54.86%
2	National Savings Bank	2,678,073	6.02%	2,349,000	5.37%
3	Dr Skanda Ranjit Rajiyah & Mrs Idumathi Renuka Rajiyah (Jt)	1,844,564	4.14%	583,330	1.33%
4	Sri Lanka Insurance Corp Ltd - Life Fund	1,526,316	3.43%	2,500,000	5.71%
5	Employees Trust Fund Board	1,457,165	3.27%	828,800	1.89%
6	Deutsche Bank AG National Equity Fund	1,197,954	2.59%		
7	Mr Dawood Mohideen Mohamed Sheik	979,386	2.20%	962,500	2.20%
8	Deutsche Bank AG As Trustee for Namal Acuity	804,877	1.81%		
9	Mr Ono Teruaki	719,217	1.62%	1,015,000	2.32%
10	Mr Fuad Mushtaq Mohamed	623,602	1.40%	322,800	0.74%
11	Sri Lanka Insurance Corp Ltd - General Fund	596,382	1.34%		
12	Waldock Mackenzie Ltd / Hi Line Trading (Pvt) Ltd	446,558	1.00%	183,600	0.42%
13	Merchant Bank of Sri Lanka Ltd	356,446	0.80%	350,300	0.80%
14	Seylan Bank PLC/ Mr S.N.C.W.M.Bandara	337,824	0.76%		
15	Mr Vignarajah Kangasu Chelvadurai	235,496	0.53%	22,100	0.51%
16	First Capital Markets Ltd / Mr S.W.U.Arunashantha	212,896	0.48%		
17	Mr Rajendran Gnanasambanthan	208,556	0.47%	292,200	0.67%
18	Mr Gitendra Rajiyah	199,846	0.45%	196,400	0.45%
19	Deutsche Bank AG Custory Services	197,403	0.44%		
20	Mr Arunasalam Sithampalam	158,534	0.36%	155,800	0.36%
		37,951,146	85.16%	33,761,830	77.63%

RENUKA HOLDINGS PLC -Non Voting as at 30th June

No	Name	2012		2011	
		No of Shares	%	No of Shares	%
1	Mr Kangasu Chelvadurai Vignarajah	301,768	4.69%	292,900	4.69%
2	Mr Mohamed Fuad Mushtaq	279,629	4.35%	260,000	4.16%
3	Pan Asia Banking Corp PLC	267,768	4.17%	297,500	4.76%
4	Mr Al Nakib Talib Tawfiq Talib	243,107	3.78%		
5	J.B.Cocoshell (Pvt) Ltd	223,491	3.48%	225,400	3.61%
6	Mr Shamindra Vatsalan Rajiyah	217,707	3.39%	211,660	3.39%
7	Mr George Fairlie Duleep Dalpathado	205,808	3.20%		
8	A.T.Cooray (Pvt) Ltd	195,428	3.04%	190,000	3.04%
9	National Savings Bank	148,406	2.31%	60,000	0.96%
10	Mrs Ann Annaleen Fleur Mack	133,700	2.08%		
11	Waldock Mackenzie Ltd / Hi Line Trading (Pvt) Ltd	123,428	1.92%	120,000	1.92%
12	Sampath Bank PLC/ Mr S.A.Cooray	112,536	1.75%		
13	Mr Sellathurai Prabagar	112,154	1.74%	120,100	1.92%
14	Mr Liyanage Lalith Elabada	100,000	1.56%		
15	Greenstone (Pvt) Ltd	94,834	1.48%	92,200	1.48%
16	Dr Skanda Ranjit Rajiyah & Mrs Indumathi Renuka Rajiyah (Jt)	85,711	1.33%	83,330	1.33%
17	Mr Arunasalam Sithampalam	72,000	1.12%	70,000	1.12%
18	Mr Ahmed Rizmy Rishard	56,891	0.88%	110,100	1.76%
19	Mr Duraisamy Ganeshamoorthy	55,000	0.86%		
20	Mr Thompson Padmasiri Cooray	51,428	0.80%		
		3,080,794	47.93%	2,133,190	34.14%

CORPORATE INFORMATION

Name Of Company

Renuka Holdings PLC

Registration No.

PQ 227

Legal Form

Quoted Public Company With Limited Liability

Subsidiaries:

Coco Hotels & Properties Ltd
Renuka Agro Exports Ltd
Renuka Developments Ltd
Renuka Enterprises (Pvt) Ltd
Shaw Wallace Ceylon Ltd

Principal Activity

It is the holding company for subsidiaries engaged in the sectors of Agri business, FMCG, Automotive, Investments and Services

Board Of Directors - Company

Mrs. I.R.Rajiyah (Chairperson)
Dr S.R.Rajiyah
Mr C.J.De.S.Amaratunge
Mr S.V.Rajiyah
Mr L.M.Abeywickrama
Mr M.S.Dominic
Mr T.K.Bandaranayake

Board Of Directors - Group

(Not Inclusive of Above Directors)

Mr S.Vasantha Kumara
Mr J.Brennan
Mr W.Rajapakshe
Mr M.Terfloth
Ms S.R.Thambiyah
Mr T.G.Hockley
Mr L.L.Samarasinghe
Mr R.Seevaratnam
Mr J.M.Swaminathan
Mr M.I.K.Perera
Mr R.De.Silva
Mr D.Jayawardana
Mrs S.S.Jayawardana
Mr B.Ponnambalam
Mr V.M.H.Varnasooriya

Company Secretary

Renuka Enterprises (Pvt) Ltd
69 Sri Jinaratana Road, Colombo 2

Registrars

S.S.P. Corporate Services (Pvt) Ltd
546 Galle Road,
Colombo 3.

Registered Office

"Renuka House"
69 Sri Jinaratana Road,
Colombo 2
Telephone: 00941-11-2314750-5
Fax: 00941 11-2445549
Email: info@renukagroup.com

Postal Address

P.O.Box 25, Colombo

Stock Exchange Listing

Colombo Stock Exchange

Audit Committee

Mr. T.K.Bandaranayake (Chairman)
Mr. C.J.De.S.Amaratunge
Mr L.M.Abeywickrama

Remuneration Committee

Mr C.J.De.S.Amaratunge (Chairman)
Mr L.M.Abeywickrama
Mr M.S.Dominic

Auditors

Kreston MNS & Co
Chartered Accountants

Legal Consultants

Nithya Partners- Attorney's at Law

Bankers

National Development Bank PLC
Hong Kong & Shanghai Banking
Corporation Ltd
Hatton National Bank PLC
Seylan Bank PLC
DFCC Vardhana Bank Ltd
Union Bank Ltd
Commercial Bank of Ceylon PLC
Bank of Ceylon Ltd
Peoples Bank Ltd