



RENUKA HOLDINGS PLC

**INTERIM REPORT FOR THE PERIOD ENDED
30th SEPTEMBER 2016**

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Operations Review

Renuka Holdings PLC is pleased to present the interim financial statement for the period ended 30th September 2016.

Turnover and Profitability

The group recorded a turnover of Rs. 3.9 Bn which is an increase of 3% compared to last year turnover of 3.8 Bn. Total Comprehensive Income of Rs 855 Mn for the period ended 30th September 2016 of which profit attributable to the equity holders was Rs. 593 Mn.

The Agri Business sector reported total revenue of Rs. 1,785 Mn for the period ended 30th September 2016; the sector has achieved a net profit of Rs. 317 Mn for the same period.

The FMCG sector reported a net profit of Rs 18 Mn against turnover of Rs. 1,954 Mn for the period ended 30th September 2016.

The Automotive sector had a turnover of Rs. 207 Mn for the period ended 30th September 2016 and a net profit inclusive of share of profit of Equity Accounted Investee of Rs. 34 Mn.

Investment & Services segment reported a turnover of Rs 5 Mn and net profit of Rs. 4 Mn for the period ended 30th September 2016, while the Property Sector reported a net profit of 481 Mn for the period ended 30th September 2016 which includes the revaluation of investment property.

Earnings per share and Net Assets

The Group has recorded a Net Asset Value per share of Rs.53.66 as at 30th September 2016 and Earnings Per Share of Rs. 5.82 for period ended 30th September 2016.

Sgd.
Shamindra Rajiyah
Executive Director
10th November 2016

RENUKA HOLDINGS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	CONSOLIDATED				COMPANY			
	Rs.'000'		Rs.'000'		Rs.'000'		Rs.'000'	
	QUARTER ENDED		PERIOD ENDED		QUARTER ENDED		PERIOD ENDED	
	30.09.16	30.09.15	30.09.16	30.09.15	30.09.16	30.09.15	30.09.16	30.09.15
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue	2,085,980	2,161,411	3,938,019	3,846,920	32,576	45,621	32,576	57,910
Cost of Sales	(1,470,892)	(1,608,794)	(2,835,758)	(2,900,931)	-	-	-	-
Gross Profit	615,088	552,618	1,102,261	945,989	32,576	45,621	32,576	57,910
Other Operating Income	452,243	44,654	464,271	33,834	-	-	-	-
Administration Expenses	(157,728)	(133,756)	(289,705)	(223,193)	(2,320)	(571)	(3,536)	(1,190)
Selling and Distribution Expenses	(187,262)	(154,137)	(404,859)	(324,217)	-	-	-	-
Other Operating Expenses	-	(80)	(1,250)	(146)	-	-	-	-
Profit from Operations	722,341	309,299	870,718	432,267	30,256	45,050	29,040	56,720
Net Financing Income/ (Cost)	(1,070)	2,815	2,213	1,175	39	(142)	50	(145)
Share of Profit of Equity Accounted Investee & Joint Ventures	19,963	3,017	24,732	15,994	-	-	-	-
Profit before Taxation	741,233	315,131	897,663	449,436	30,295	44,908	29,090	56,575
Taxation	(41,335)	(16,045)	(42,479)	(16,554)	(9)	-	(9)	-
Profit for the period	699,898	299,086	855,184	432,882	30,286	44,908	29,081	56,575
Other Comprehensive Income	-	8,528	-	8,528	-	-	-	-
Total Comprehensive Income for the period	699,898	307,614	855,184	441,410	30,286	44,908	29,081	56,575
Profit Attributable to :								
Owners of the Company	530,757	130,155	593,029	195,180				
Non Controlling Interest	169,142	168,931	262,155	237,702				
Profit for the period	699,899	299,086	855,184	432,882				
Total Comprehensive Income attributable to :								
Owners of the Company	530,757	132,794	593,029	197,819				
Non Controlling Interest	169,142	174,820	262,155	243,591				
Total Comprehensive Income for the period	699,899	307,614	855,184	441,410				
Earnings Per Share	5.21	1.39	5.82	2.09	0.30	0.44	0.29	0.56

RENUKA HOLDINGS PLC

STATEMENTS OF FINANCIAL POSITION

AS AT	CONSOLIDATED		COMPANY	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
	Rs.'000'	Rs.'000'	Rs.'000'	Rs.'000'
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-Current Assets				
Property, Plant and Equipment	4,118,707	4,158,815	-	-
Biological Assets	51,477	51,477	-	-
Intangible Assets	228,073	140,091	-	-
Right to Use Land	283,894	283,894	-	-
Investments Property	1,703,800	1,277,850	-	-
Investment In Subsidiaries	-	-	1,636,642	1,585,825
Investment In Joint Ventures	75,787	51,065	59,492	59,492
Investment In Equity Accounted Investees	-	4,634	-	-
Investment in Available for Sale Financial Assets	1,750,432	1,784,074	-	-
Other Investments	56,884	275,448	-	-
Deferred Tax Assets	6,585	3,212	-	-
	8,275,639	8,030,549	1,696,134	1,645,317
Current Assets				
Inventory	1,499,846	1,224,814	-	-
Trade and Other Receivables	1,058,193	865,491	-	-
Tax Recoverable	19,644	24,980	28	83
Amounts Due from Related Companies	148	-	-	-
Cash and Cash Equivalents	344,666	351,511	12,926	1,914
	2,922,497	2,466,796	12,954	1,997
Total Assets	11,198,136	10,497,345	1,709,088	1,647,314
Equity and Liabilities				
Capital and Reserves				
Stated Capital	1,198,897	1,198,897	1,198,897	1,198,897
Revaluation Reserve	288,293	288,293	-	-
Retained Earnings	3,980,016	3,186,445	438,664	445,245
Equity attributable to Parent Company's Shareholders	5,467,206	4,673,635	1,637,561	1,644,142
Non Controlling Interest	2,715,512	3,003,227	-	-
Total Equity	8,182,718	7,676,862		
Non Current Liabilities				
Retirement Benefit Obligations	87,977	73,750	-	-
Loans and Borrowings	882,744	836,264	-	-
Finance Lease Obligation	57,361	55,000	-	-
Deferred Tax Liability	200,128	200,086	-	-
	1,228,210	1,165,100		
Current Liabilities				
Loans and Borrowings	997,885	727,223	-	-
Finance Lease Obligation	2,500	2,500	-	-
Trade and Other Payables	658,293	771,470	12,248	2,078
Amounts Due to Related Companies	5,573	-	59,038	-
Bank Overdraft	122,956	154,190	241	1,094
	1,787,207	1,655,383	71,527	3,172
Total Liabilities	3,015,417	2,820,483	71,527	3,172
Total Equity & Liabilities	11,198,136	10,497,345	1,709,088	1,647,314
Net Assets per share	53.66	71.02	16.07	24.99

Notes:

The above figures are subject to audit

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

P. Gunathilake
CEO - Investment & Services

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

Dr.S.R. Rajiyah
Director
10.11.2016

S.V. Rajiyah
Director

RENUKA HOLDINGS PLC
STATEMENTS OF CHANGES IN EQUITY

For the period ended	Equity Attributable to Owners			Non Controlling	Total
	Stated Capital	Revaluation Reserve	Retained Earnings	Interest	
	RS.000	RS.000	RS.000	RS.000	
Company					
Balance as at 1st April 2015	1,198,897	-	385,992	-	1,584,889
Profit for the Period	-	-	56,575	-	56,575
Dividend Paid	-	-	(31,284)	-	(31,284)
Balance as at 30th September 2015	1,198,897	-	411,284	-	1,610,180
Balance as at 1st April 2016	1,198,897	-	445,245	-	1,644,142
Profit for the Period	-	-	29,081	-	29,081
Dividend Paid	-	-	(35,662)	-	(35,662)
Balance as at 30th September 2016	1,198,897	-	438,664	-	1,637,561
Group					
Balance as at 1st April 2015	1,198,897	244,371	3,047,001	2,769,400	7,259,670
Profit for the Period	-	-	195,180	237,702	432,882
Dividend Paid	-	-	(31,284)	(158,169)	(189,453)
Other Comprehensive Income	-	2,639	-	5,889	8,528
Changes in ownership interest that do not result in a loss of control	-	-	9,973	(9,973)	-
Balance as at 30th September 2015	1,198,897	247,010	3,220,870	2,844,849	7,511,627
Balance as at 1st April 2016	1,198,897	288,293	3,186,445	3,003,227	7,676,862
Profit for the Period	-	-	593,029	262,155	855,184
Dividend Paid	-	-	(35,662)	(86,480)	(122,142)
Adjustment due to Acquisition of Subsidiaries	-	-	-	18,935	18,935
Disposal of Subsidiaries	-	-	-	(199,605)	(199,605)
Changes in ownership interest that do not result in a loss of control	-	-	236,204	(282,720)	(46,516)
Balance as at 30th September 2016	1,198,897	288,293	3,980,016	2,715,512	8,182,718

RENUKA HOLDINGS PLC
CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED 30TH SEPTEMBER

	GROUP		COMPANY	
	2016	2015	2016	2015
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Cash Flow from Operating Activities				
Profit/(Loss) Before Tax	897,663	449,436	29,090	56,575
Adjustments for				
Depreciation	108,076	94,016	-	-
Amortization of Intangible asset	-	2,272	-	-
Loss on Disposal of Subsidiary	12,455	-	-	-
Provision for Retirement Benefit Obligation	15,906	3,066	-	-
Change in fair value of Investment Property	(425,950)	-	-	-
Net Finance Cost	(2,213)	(44,175)	(50)	-
Revaluation during the year	-	8,528	-	-
Share of Profit of Equity Accounted Investee	(24,732)	(15,994)	-	-
Operating Profit Before Working Capital Changes	581,205	497,149	29,040	56,575
Working Capital Changes				
(Increase)/Decrease in Inventories	(275,032)	(49,763)	-	-
(Increase)/Decrease in Trade and Other Receivables	(187,366)	(137,782)	55	(70,670)
(Increase)/Decrease in Dues from Related Parties	(148)	-	-	(452,549)
Increase/(Decrease) in Trade and Other Payables	(113,177)	168,265	10,170	30,440
Increase/(Decrease) in Dues to Related Parties	5,573	-	59,038	1,000
Cash Generated from Operations	11,055	477,869	98,303	(435,205)
Interest Paid	(72,619)	(38,840)	(110)	-
Interest Income	74,833	83,015	160	-
Tax Paid	(45,810)	(16,554)	(9)	-
Payment of Retirement Benefit Obligation	(1,679)	(5,236)	-	-
Net Cash Flows Generated from / (Used in) Operating Activities	(34,220)	500,254	98,344	(435,205)
Cash Flows from Investing Activities				
Acquisition of Property, Plant and Equipment	(67,969)	(258,026)	-	-
(Investment)/Disposal of Unit Trust	66,274	-	-	-
Acquisition/Disposal of Investment	(90,541)	3,411	(50,817)	-
Investment in Subsidiary	(46,516)	-	-	-
Net Cash (Generated from) / Used in Investing Activities	(138,752)	(254,615)	(50,817)	-
Cash Flows from Financing Activities				
Net Long Term & Short Term Borrowings	319,503	(751,232)	-	-
Dividend Paid	(122,142)	(189,453)	(35,662)	(31,284)
Net Cash Flows Generated From/(Used) in Financing Activities	197,361	(940,685)	(35,662)	(31,284)
Net Increase/ (Decrease) in Cash and Cash Equivalents	24,389	(695,046)	11,865	(466,489)
Cash and Cash Equivalents at the beginning of the Period	197,321	2,423,481	820	1,261,584
Cash and Cash Equivalents at the End of the Period	221,710	1,728,435	12,685	795,095

RENUKA HOLDINGS PLC
SEGMENT ANALYSIS

Amounts in Rs'000

FOR THE PERIOD ENDING 30TH SEPTEMBER	AGRI BUSINESS		FMCG		AUTOMOTIVE		PROPERTY		INVESTMENT & SERVICES		GROUP TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	2,094,239	2,299,908	1,951,600	1,705,364	207,315	-	-	400	33,873	8,794	4,287,027	4,014,465
Intra Segment Revenue	(308,996)	(134,834)	(11,314)	(25,661)	-	-	-	-	(28,698)	(7,050)	(349,008)	(167,545)
Segment Revenue	1,785,243	2,165,074	1,940,286	1,679,703	207,315	-	-	400	5,175	1,744	3,938,019	3,846,920
Net Finance Income / (Costs)	(11,049)	9,691	(39,147)	(24,477)	(8,470)	-	60,610	13,680	270	(69)	2,213	(1,175)
Share of Profit of Equity Accounted Investee	-	-	-	-	24,732	15,994	-	-	-	-	24,732	15,994
Profit for the Period	317,435	367,431	18,222	48,069	34,485	15,994	481,052	10,545	3,991	(9,157)	855,185	432,882
Total Segment Assets	3,175,037	3,787,932	3,524,907	3,167,732	365,964	66,873	3,794,148	2,118,912	338,080	1,054,006	11,198,136	10,195,455
Total Segment Liabilities	1,302,384	1,380,111	1,373,908	1,178,076	288,481	-	3,381	504	47,263	125,138	3,015,417	2,683,829

Note: 1 The above figures are subject to the audit.

2 Figures in brackets indicates deductions.

Explanatory Notes

01. Basis of preparation

The interim financial statements of Renuka Holdings PLC have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 -Interim Financial Reporting. These interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31st March 2016.

02. Comparative figures

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

For management purposes, the group is organized in to business units based on their products and services and performance reported under five segments (i.e Agri Business, FMCG, Automotive, Property and Investment & Services) during the period under review.

03. Earnings per share

Basic earnings per share is calculated by dividing net profit attributable to equity holders by the weighted average number of ordinary shares in issue during the year.

04. Stated Capital

The stated capital consists of **89,034,626** (31st March 2016 – 89,034,626) Voting & **12,856,830** (31st March 2016 – 12,856,830) Non-voting shares issued as **at 30th September 2016**.

05. Market price per share

The market prices for the quarter ended **30th September 2016** were:

	2016		2015	
	Voting	Non-Voting	Voting	Non-Voting
Highest	26.80	23.70	32.40	26.70
Lowest	23.00	19.00	28.00	18.20
Last Traded	25.00	19.10	28.80	24.00

06. Public shareholding

The percentage of shares held by the public as at 30th September 2016 was Voting 42.14% (31st March 2016 - 42.14%) and Non-voting was 94.14% (31st March 2016 - 94.16%). The number of shareholders representing the public holding was 2,299 (Voting) and 1,083 (Non-Voting) as at 30th September 2016.

07. Director's shareholding

Name	As at 30 th September 2016		As at 30 th June 2016	
	Voting	Non-Voting	Voting	Non-Voting
Mrs. I. R. Rajiyah	-	-	-	-
Dr. S.R. Rajiyah	-	-	-	-
Dr. & Mrs. Rajiyah (Jt)	4,542,058	171,422	4,542,058	171,422
Mr. S. V. Rajaiyah	306,392	435,414	306,392	435,414
Ms. A. L. Rajiyah	330,783	42,850	330,783	42,850
Mr. C J De Silva Amaraturunge	23,282	-	23,282	-
Mr. L. M. Abeywickrama	-	-	-	-
Mr. T. K. Bandaranayake	-	-	-	-
Mr. M. S. Dominic	-	-	-	-
Mr. J. M. Swaminathan	-	-	-	-
	5,202,515	649,686	5,201,515	649,686



08. Significant Events & Transactions

The Company purchased 34,985 ordinary shares in Kalamazoo Systems PLC on 20th July 2016, equivalent to 69.97% of the issued shares. Further, company purchased 209 shares on 01st September 2016.

09. Contingent Liabilities

There is no change in the nature of the contingent assets or liabilities as at 30th September 2016 as compared to the contingent liabilities / assets which were disclosed in the accounts for the year ended 31st March 2016.

10. Post Balance Sheet Events

There are no post balance sheet events to be reported as at 30th September 2016.



RENUKA HOLDINGS PLC - TOP 20 MAJOR SHAREHOLDERS

No	Name	Voting as at 30.09.2016		Voting as at 30.06.2016	
		Number of shares	%	Number of shares	%
1	RENUKA GROUP LTD	45,577,498	51.19%	45,577,498	51.19%
2	NATIONAL SAVINGS BANK	5,356,146	6.02%	5,356,146	4.54%
3	DR. S R RAJIYAH & MRS. I R RAJIYAH (Jt)	4,542,058	5.10%	4,542,058	3.85%
4	EMPLOYEES TRUST FUND BOARD	2,914,330	3.27%	2,914,330	2.47%
5	ELGIN INVESTMENTS LIMITED	2,498,118	2.81%	2,150,000	1.82%
6	MR. M M S DAWOOD	1,840,808	2.07%	1,840,808	1.56%
7	DR. S YADDEHIGE	1,801,213	2.02%	1,250,000	1.06%
8	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	1,526,316	1.71%	1,526,316	1.29%
9	BANK OF CEYLON NO. 1 ACCOUNT	1,211,821	1.36%	1,211,821	1.03%
10	MR. A N ESUFALLY	950,000	1.07%	626,178	0.53%
11	WALDOCK MACKENZIE LTD/HI-LINE TRADING (PVT) LTD	760,000	0.85%	760,000	0.64%
12	ALLIANCE FINANCE COMPANY PLC	674,529	0.76%	674,529	0.57%
13	DR. G RAJIYAH	403,818	0.45%	403,818	0.34%
14	MR. K C VIGNARAJAH	394,395	0.44%	394,355	0.33%
15	SEYLAN BANK PLC/DR.THIRUGNANASAMBANDAR SENTHILVERL	393,808	0.44%	393,808	0.33%
16	CORPORATE DRUIDS (PVT) LIMITED	352,580	0.40%	352,580	0.30%
17	MRS. A L RAJIYAH	330,783	0.37%	330,783	0.28%
17	MRS. S R RAJIYAH	330,783	0.37%	330,783	0.28%
19	SAMPATH BANK PLC/MR SUBRAMANIAM VASUDEVAN	320,075	0.36%	320,075	0.27%
20	MR. S V RAJIYAH	306,392	0.34%	306,392	0.26%
		72,485,471	81.41%	71,262,278	72.96%

No	Name	Non-Voting as at 30.09.2016		Non-Voting as at 30.06.2016	
		Number of shares	%	Number of shares	%
1	MR. K C VIGNARAJAH	626,753	4.87%	626,753	4.87%
2	NATIONAL SAVINGS BANK	466,438	3.63%	466,438	3.63%
3	MR. S V RAJIYAH	435,414	3.39%	435,414	3.39%
4	E.W. BALASURIYA & CO. (PVT) LTD	306,521	2.38%	306,521	2.38%
5	HALLSVILLE TRADING GROUP INC.	295,977	2.30%	295,977	2.30%
6	PAN ASIA BANKING CORPORATION PLC./MR.RAVINDRA ERLE RAMBUKWELLE	267,000	2.08%	267,768	2.08%
7	COMMERCIAL BANK OF CEYLON PLC A/C NO. 04	265,368	2.06%	265,368	2.06%
8	MR. A SITHAMPALAM	251,797	1.96%	251,797	1.96%
9	MR. P V E JOSEPH	210,911	1.64%	210,911	1.64%
10	DR. T SENTHILVERL	210,471	1.64%	164,015	1.28%
11	CORPORATE DRUIDS (PVT) LTD	202,000	1.57%	202,000	1.57%
12	MR. F G N MENDIS	200,000	1.56%	200,000	1.56%
13	A.T. COORAY PVT LTD	195,428	1.52%	195,428	1.52%
14	MUBASHER FINANCIAL SERVICES BSC	192,200	1.49%	197,800	1.54%
15	SENKADAGALA FINANCE COMPANY PLC	183,274	1.43%	183,264	1.43%
16	WALDOCK MACKENZIE LIMITED/MR.K.R.E.M.D.M.B.JAYASUNDARA	172,077	1.34%	172,077	1.34%
17	DR. S R RAJIYAH	171,422	1.33%	171,422	1.33%
18	MR. R GAUTAM	164,079	1.28%	156,080	1.21%
19	ELGIN INVESTMENTS LIMITED	153,467	1.19%	153,467	1.19%
20	MR. K D A M KUMARAGE	150,000	1.17%	150,000	1.17%
		5,120,597	39.83%	5,072,500	39.45%



CORPORATE INFORMATION

Name Of Company
Renuka Holdings PLC

Registration No.
PQ 227

Legal Form
Quoted Public Company With Limited Liability

Subsidiaries:

Galle Face Properties Ltd
Renuka Agro Exports Ltd
Renuka Developments Ltd
Renuka Enterprises (Pvt) Ltd
Kalamazoo Systems PLC
Renuka Shipping & Travels (Pvt) Ltd
Renuka Beach Hotels Ltd
Inter Ocean Lubricants (Pvt) Ltd
Renuka Foods PLC
Renuka Agri Foods PLC
Renuka Agri Organics Ltd
Renuka Consumer Foods Ltd
Renuka Organics (Pvt) Ltd
Renuka Teas Ceylon (Pvt) Ltd
Richlife Dairies Ltd
Shaw Wallace Ceylon Ltd
Shaw Wallace Properties Ltd
Kandy Plantations Ltd
Ceylon Forestry (Pvt) Ltd
Ceylon Botanicals (Pvt) Ltd
Bois Bros. & Co. (Pvt) Ltd
Coco Lanka (Pvt) Ltd

Joint Venture:
McShaw Automotive Ltd

Principal Activity
It is the holding company for subsidiaries engaged in the business of Agri Business, Dairy, FMCG, Automotive, Property and Investment & 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
Mr J.M.Swaminathan
Ms A.L.Rajiyah

Company Secretaries
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 J.M.Swaminathan
Mr M.S.Dominic

Related Party Committee
Mr. T.K.Bandaranayake (Chairman)
Mr J.M.Swaminathan
Mr M.S.Dominic

Remuneration Committee
Mr M.S.Dominic (Chairman)
Mr. T.K.Bandaranayake
Mr. L.M.Abeywickrama

Auditors
Kreston MNS & Co
Chartered Accountants

Legal Consultants
Nithya Partners- Attorneys-at-Law

Bankers
National Development Bank PLC
Hatton National Bank PLC