

INTERIM CONDENSED FINANCIAL STATEMENTS
SIX MONTHS ENDED 30TH SEPTEMBER 2016



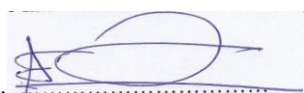
Raigam Wayamba Salterns PLC.

The Salt of the Nation®

Raigam Wayamba Salterns PLC & Subsidiary Company
STATEMENT OF FINANCIAL POSITION

Rs. As at	Note	Group		Company	
		30.09.2016 (Un Audited)	31.03.2016 (Audited)	30.09.2016 (Un Audited)	31.03.2016 (Audited)
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	4	601,021,299	615,658,816	503,596,125	515,158,566
Intangible Assets	5	2,086,190	2,120,390	239,400	273,600
Investments in Subsidiaries	6	-	-	75,140,226	75,140,226
Other Non Current Financial Assets	8	15,465,668	15,465,668	29,778,176	29,778,176
Deferred Tax Assets		-	-	2,337,404	2,337,404
		618,573,157	633,244,874	611,091,330	622,687,973
Current Assets					
Inventories	9	54,809,510	42,985,845	39,773,435	33,403,243
Trade and other Receivables	10	173,513,904	126,875,818	192,447,019	153,370,202
Held to Maturity Financial Assets	7	175,525,532	119,593,724	175,525,532	119,593,724
Income Tax Receivable		-	-	-	-
Cash and Cash Equivalents	13	6,149,439	30,221,643	5,869,439	29,941,643
		409,998,384	319,677,030	413,615,425	336,308,813
Total Assets		1,028,571,541	952,921,904	1,024,706,756	958,996,785
EQUITY AND LIABILITIES					
Stated Capital	11	604,414,640	604,414,640	604,414,640	604,414,640
Revaluation Reserve		75,799,740	75,799,740	75,799,740	75,799,740
Retained Earnings		244,792,974	210,309,442	246,070,189	234,021,977
		925,007,354	890,523,822	926,284,569	914,236,357
Non-Current Liabilities					
Retirement Benefit Liability		6,675,962	6,675,962	6,021,598	6,021,598
Deferred Tax Liability		525,138	525,138	-	-
		7,201,100	7,201,100	6,021,598	6,021,598
Current Liabilities					
Trade and Other Payables	12	63,425,067	41,757,672	79,809,363	35,763,197
Income Tax Payable		12,797,914	2,550,698	4,432,438	2,975,633
Interest Bearing Loans and Borrowings	13	20,140,105	10,888,612	8,158,789	-
		96,363,086	55,196,982	92,400,589	38,738,830
Total Equity and Liabilities		1,028,571,541	952,921,904	1,024,706,756	958,996,785
Net Assets per Share		3.28	3.16	3.28	3.24

These financial statements are in compliance with the requirements of the Companies Act No :07 of 2007.



N Jayasuriya - Director Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by:



G V P G Amarasinghe - Director



K R Theadore - Director

October 25, 2016
Colombo

Raigam Wayamba Salterns PLC & Subsidiary Company

INCOME STATEMENT

Rs.	Note	Group				Company			
		Quarter ended 30th September		Six months ended 30th September		Quarter ended 30th September		Six months ended 30th September	
		2016 (Un Audited)	2015 (Un Audited)	2016 (Un Audited)	2015 (Un Audited)	2016 (Un Audited)	2015 (Un Audited)	2016 (Un Audited)	2015 (Un Audited)
Revenue	3	195,254,921	101,473,321	330,617,917	177,022,836	184,119,213	86,392,630	310,705,607	160,542,740
Cost of Sales	14	(127,782,855)	(64,320,483)	(207,552,214)	(113,791,121)	(147,424,395)	(60,269,336)	(231,929,290)	(113,272,769)
Gross Profit		67,472,067	37,152,838	123,065,703	63,231,715	36,694,818	26,123,294	78,776,317	47,269,971
Selling and Distribution Costs	16	(11,780,763)	(8,998,403)	(20,516,988)	(16,311,774)	(9,678,271)	(7,907,721)	(16,741,754)	(14,680,591)
Administrative Expenses	15	(14,623,047)	(13,603,108)	(30,799,117)	(27,898,212)	(9,480,375)	(11,131,621)	(21,658,754)	(23,571,673)
Results From Operating Activities		41,068,257	14,551,327	71,749,599	19,021,729	17,536,172	7,083,952	40,375,809	9,017,707
Finance Cost		(20,737)	(175,679)	(216,259)	(352,907)	(2,638)	(175,679)	(2,638)	(308,687)
Finance Income		3,636,389	1,103,006	5,462,624	2,165,285	3,636,389	1,103,006	5,462,624	2,165,285
Net Finance (Cost) / Income		3,615,652	927,327	5,246,365	1,812,378	3,633,752	927,327	5,459,987	1,856,598
Profit Before Tax		44,683,909	15,478,654	76,995,964	20,834,107	21,169,923	8,011,279	45,835,796	10,874,305
Income Tax Expense		(7,145,850)	(1,907,360)	(14,291,699)	(3,814,720)	(2,783,426)	(1,425,963)	(5,566,852)	(2,851,926)
Profit for the Period		37,538,060	13,571,294	62,704,264	17,019,387	18,386,497	6,585,316	40,268,944	8,022,379
Earnings Per Share									
- Basic Earnings Per Share		0.13	0.05	0.22	0.06	0.07	0.02	0.14	0.03

Raigam Wayamba Salterns PLC & Subsidiary Company
STATEMENT OF OTHER COMPREHENSIVE INCOME

Rs.	Group				Company			
	Quarter ended 30th September		Six months ended 30th September		Quarter ended 30th September		Six months ended 30th September	
	2016 (Un Audited)	2015 (Un Audited)	2016 (Un Audited)	2015 (Un Audited)	2016 (Un Audited)	2015 (Un Audited)	2016 (Un Audited)	2015 (Un Audited)
Profit for the Period	37,538,060	13,571,294	62,704,264	17,019,387	18,386,497	6,585,316	40,268,944	8,022,379
Actuarial (Loss) / Gain on post Retirement Benefit Liability	-	-	-	-	-	-	-	-
Income Tax on Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income, Net of Tax	37,538,060	13,571,294	62,704,264	17,019,387	18,386,497	6,585,316	40,268,944	8,022,379

Raigam Wayamba Salterns PLC & Subsidiary Company

STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital	Revaluation Reserve	Retained Earnings	Total
Rs.				
Balance as at 31 March 2016 (Audited)	604,414,640	75,799,740	210,309,442	890,523,822
Profit for the Period	-	-	62,704,264	62,704,264
Final Dividend for 2015/2016 - (Rs.0.10 per share)	-	-	(28,220,732)	(28,220,732)
Balance as at 30 September 2016 (Un Audited)	604,414,640	75,799,740	244,792,974	925,007,354
Balance as at 31 March 2015 (Audited)	604,414,640	75,799,740	164,628,907	844,843,287
Profit for the Period	-	-	17,019,387	477,679
Balance as at 30 September 2015 (Un Audited)	604,414,640	75,799,740	181,648,294	845,320,966
Company				
Rs.				
Balance as at 31 March 2016 (Audited)	604,414,640	75,799,740	234,021,977	914,236,357
Profit for the Period	-	-	40,268,944	40,268,944
Final Dividend for 2015/2016 - (Rs.0.10 per share)	-	-	(28,220,732)	(28,220,732)
Balance as at 30 September 2015 (Un Audited)	604,414,640	75,799,740	246,070,189	926,284,569
Balance as at 31 March 2015 (Audited)	604,414,640	75,799,740	190,228,195	870,442,575
Profit for the Period	-	-	8,022,379	8,022,379
Balance as at 30 September 2015 (Un Audited)	604,414,640	75,799,740	198,250,574	878,464,954

CASH FLOW STATEMENT

	Group		Company	
	30.09.2016 (Un Audited)	30.09.2015 (Un Audited)	30.09.2016 (Un Audited)	30.09.2015 (Un Audited)
Rs.				
For the Six months ended				
Cash Flows from Operating Activities				
Net Profit before Income Tax Expense	76,995,964	20,834,107	45,835,796	10,874,305
Adjustments for				
Depreciation	25,236,521	20,233,911	21,921,916	19,099,525
Finance Costs	216,259	-	2,638	-
Amortisation Intangible Assets	61,473	-	34,200	-
Interest income	(5,462,624)	-	(5,462,624)	-
Operating Profit before Working Capital Changes	97,047,593	41,068,018	62,331,925	29,973,830
(Increase)/Decrease in Inventories	(11,823,664)	7,477,211	(6,370,192)	12,779,976
(Increase)/Decrease in Trade and Other Receivables	(47,242,852)	(37,616,510)	(34,471,634)	(28,986,270)
Increase/ (Decrease) in Trade and Other Payables	20,319,517	(11,281,791)	42,659,995	(18,310,656)
Cash Generated from Operations	58,300,594	(353,072)	64,150,094	(4,543,120)
Finance Costs Paid	(216,259)	(352,907)	(2,638)	-
Income Tax Paid	(2,723,875)	(7,920,813)	(2,723,875)	(5,019,649)
Gratuity Paid	-	(269,799)	-	(269,799)
Net Cash from Operating Activities	55,360,459	(8,896,591)	61,423,581	(9,832,568)
Cash Flows from Investing Activities				
Acquisition of Property, Plant and Equipment	(10,599,008)	(13,110,625)	(10,359,478)	(9,854,128)
Investments in Other Non Current Financial Assets	-	15,000,000	-	10,953,493
Interest income received	5,462,624	-	5,462,624	-
Investments in Held to Maturity Financial Assets	(55,931,807)	(2,825,837)	(55,931,807)	(2,825,837)
Net Cash from / (used in) Investing Activities	(61,068,191)	(936,462)	(60,828,661)	(1,726,472)
Cash Flows from Financing Activities				
Payment of Dividends	(28,220,732)	-	(28,220,732)	-
Loans Obtained/(Settled) During the Period-Related party loans	604,766	-	(4,605,182)	-
Net Cash from/(used in) Financing Activities	(27,615,966)	-	(32,825,914)	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(33,323,697)	(9,833,054)	(32,230,993)	(11,559,040)
Cash and Cash Equivalents at the Beginning of the Period	19,333,031	(24,261,250)	29,941,643	(22,270,214)
Cash and Cash Equivalents at the End of the Period	(13,990,666)	(34,094,301)	(2,289,350)	(33,829,252)

Raigam Wayamba Salterns PLC & Subsidiary Company

NOTES TO THE FINANCIAL STATEMENTS

For the Six Months Ended 30 September 2015

01. Corporate Information

Raigam Wayamba Salterns PLC is a Public Listed Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

The Company was incorporated on 15.06.2005 as a Private Limited Company (N(PVS) 42056) and re-registered on 15.01.2009 (PV 10922) and then, converted to a Public Limited Company on 21.12.2009 (PV 10922 PB) and upon listing on the Colombo Stock Exchange, converted to a Public Listed Company on 13.08.2010 (PV 10922 PB / PQ).

The interim condensed financial statements of the Group and the Company for the six months ended 30 September 2016 were authorized for issue by the Board of Directors on 25.10.2016.

02. Basis of Preparation

The interim condensed financial statements have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2016 and are in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2016. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company and the Group.

The presentation and classification of the financial statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

The interim condensed financial statements are presented in Sri Lankan Rupees.

03. Share Information

3.1 Share Listing

The Company listed its shares on the Dirisavi Board of the Colombo Stock Exchange on 29 April 2010.

3.2 Public Share Holding

The percentage of shares held by the public as at 30 September 2016 was 14.59% and the number of public shareholders as at 30 September 2016 was 3,583. (30 June 2016 it was 14.59% and 3,546).

3.3 Directors' Share Holding

Directors' share holding of the Company is as follows,

<u>Name of the Director</u>	<u>As at 30.09.2015</u>	<u>As at 30.06.2015</u>
Dr. Ravindranath Liyanage	505,516 Shares	505,516 Shares
Mr. Kishan Rohana Theodore	Nil	Nil
Mr. G.V.P.Ganaka Amarasinghe	250,000 Shares	250,000 Shares
Prof. S.P.P. Amaratunga	Nil	Nil
Mr. T. Dharmarajah	Nil	Nil
Mr. W.A. Upali Gunawardena	Nil	Nil
Mr. S.A. Wickramapala	Nil	Nil

Raigam Wayamba Salterns PLC & Subsidiary Company

NOTES TO THE FINANCIAL STATEMENTS

3.4 Major Shareholders

Details of the twenty major shareholders are as follows,

<u>No</u>	<u>Name of the Shareholder</u>	<u>30-Sep-16</u>		<u>30-Jun-16</u>	
		<u>No. of Shares</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
1	Raigam Marketing Services (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
2	Raigam Distributors (Pvt) Ltd	101,103,660	35.83%	101,103,660	35.83%
3	Employees Provident Fund	38,056,654	13.49%	38,056,654	13.49%
4	Tranz Dominion, L L C	2,899,500	1.03%	2,863,342	1.01%
5	MR.H A V Starrex	1,932,592	0.68%	2,133,592	0.76%
6	Seylan Bank PLC / Mr. Jayantha Dewage	1,477,100	0.52%	1,477,100	0.52%
7	Mr. D Kim	1,476,000	0.52%	1,476,000	0.52%
8	Venture Partners Private Limited	1,059,800	0.38%	1,059,800	0.38%
9	Mr. B.L.S. Peiris	1,000,000	0.35%	1,000,000	0.35%
10	Mr.S.G.Chandradasa	630,451	0.22%	630,451	0.22%
11	Pan Asia Banking Corporation PLC/Mr. Ravindra Erle	600,000	0.21%	835,825	0.30%
12	Mr. H.A.S. Madanayake	569,800	0.20%	510,278	0.18%
13	Dr. Ravindranath Liyanage	505,516	0.18%	505,516	0.18%
14	Harnam Holdings SDN BHD	499,900	0.18%	499,900	0.18%
15	Mr. S.H.G. Perera	477,679	0.17%	477,679	0.17%
16	Mr. M.I.M. Sabri	476,529	0.17%	476,529	0.17%
17	Mr. A.H. Munasinghe	441,475	0.16%	441,475	0.16%
18	Mr. R.R.Weerawardena	440,000	0.16%	-	0%
19	Mr. Dr. A.R. Mohamed	412,482	0.15%	-	0%
20	Mr. W.A.S.P. De Saram	411,222	0.15%	-	0%
		255,574,020	90.58%	254,651,461	90.25%

3.5 Stated Capital

Stated Capital as at 30th September 2016 is represented by shares in issue as given below;

<i>As at</i>	<u>30.09.2016</u>	<u>30.06.2016</u>
No. of Ordinary Shares	282,207,320	282, 207,320

3.2 Public Share Holding

Net Assets per share have been calculated for each period, based on the number of shares in issue as at the end of respective period.

3.7 Market Price per Share

For the quarter ended 30 September 2016

	Rs.
Highest (during the period)	2.50
Lowest (during the period)	2.00
Closing (as at 30.09.2016)	2.10

NOTES TO THE FINANCIAL STATEMENTS

3.8 Trading Activities

For the quarter ended 30 September 2016

Number of Trades during the period	910
Number of Shares Traded during the period	7,501,822
Value of Shares Traded during the period	Rs. 16,760,064

04. Contingencies, Capital and Other Commitments

No changes have been taken place to contingent assets and contingent liabilities since the last annual Balance Sheet date, which have been disclosed in the annual report for the year ended 31.03.2016.

05. Events after the Reporting Date

There have been no material events subsequent to the Reporting date, which require disclosure in the Interim Financial Statements.

Raigam Wayamba Salterns PLC & Subsidiary Company

CORPORATE INFORMATION

NAME OF THE COMPANY

Raigam Wayamba Salterns PLC

LEGAL FORM

Public Listed Company Incorporated in Sri Lanka

Ordinary Shares Listed on Colombo Stock Exchange

REGISTRATION NUMBER

PV 10922 PB/PQ

DIRECTORS

Dr. Ravindranath Liyanage

Mr. Kishan Rohana Theodore

Mr. G.V.P.Ganaka Amarasinghe

Prof. S. P. P. Amaratunga

Mr. T. Dharmarajah

Mr. W.A.Upali Gunawardena

Mr. S. A. Wickramapala

SECRETARIES

Business Management Services Ltd,
94, York Street,
Colombo 01.

REGISTRARS

Business Intelligence (Pvt) Ltd
08, Tickell Road
Colombo 08.

AUDITORS

Messrs. Ernst & Young,
Chartered Accountants,
201, De Saram Place,
Colombo 10.

BANKERS

Sampath Bank PLC
People's Bank

REGISTERED OFFICE

No 23, Walukarama Road,
Colombo 03.

CONTACT DETAILS

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