



World Class Possibilities

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**VISION**

To be a leading global manufacturer and marketer of branded agriculture based food and beverage products from Sri Lanka.

**CULTURE AND VALUES**

Renuka’s culture reflects more than just a structure. It is a statement of values. Our commitment to a responsive, enterprising, nurturing, unrelenting, knowledgeable and accountable workplace enables us to build our relationships, with clients and with colleagues, on honesty and trust. It drives our ability to deliver great products and services and to generate superior long-term financial performance for our shareholders.

The 6 letters of our name symbolizes the 6 core values that make up our culture. The stylized shape of Sri Lanka is also reminiscent of pods or coconuts, with the letter “R” embedded representing Renuka in Sri Lanka.

Our corporate motto is “World Class Possibilities” reflecting our international standards of excellence and the opportunities that Renuka presents.



## CAPABILITIES

Renuka Agri Foods PLC is built on the corner stone of quality and processes unparalleled in the industry.



We have one of the largest and most diverse coconut based food product portfolios internationally with an unmatched quality and taste.

The care and attention paid to convert the miracle nut- Coconut into an array of derivatives makes us stand against the rest and offer World Class Possibilities.



Our premium product range “Renuka”, has been well established in the EU and Middle East markets as well as in Sri Lanka. Brand Finance 2010 annual review of brands rated “Renuka” the 56th most valuable brand in the country.



Our price fighter portfolio “Cocomi”, is designed to penetrate into price sensitive markets without compromising on quality.



**RENU**  
ORGANIC

Our Organic Certified Portfolio “Renu Organic” caters to the most discerning of clients who value earth’s bountiful harvest the way it was intended.



## FINANCIAL HIGHLIGHTS

### YEAR ENDED 31ST MARCH

	2010	2009	2008
Revenue (Rs 000's)	1,090,513	1,086,298	670,451
Profits /(Loss) before Income Tax ( Rs 000's)	187,209	168,842	(1,212)
Profits attributable to equity shareholders (Rs 000's)	181,195	165,795	(2,218)
Ordinary Dividend - Gross (Rs 000's)	40,125	28,125	-

### Balance Sheet Highlights

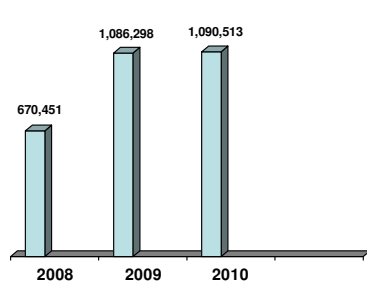
Total Assets (Rs 000's)	913,890	572,254	525,686
Total Equity (Rs 000's)	794,885	371,313	205,518

### Key Ratios

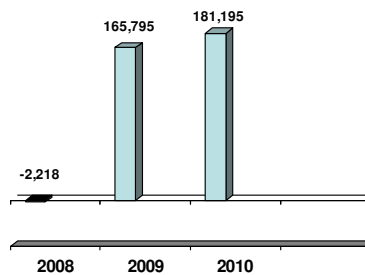
Gearing %	2.36	21.15	51.10
Return on Average Shareholder's Funds (%)	22.79	44.65	1.07

### Share Information

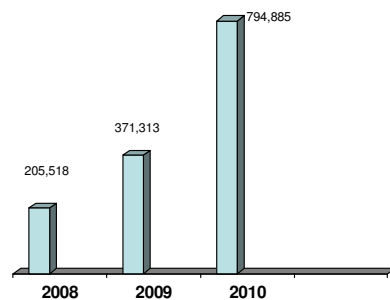
Net Asset Value Per Share (Rs)	1.98	1.32	0.73
Dividends Per Share (Rs)	0.10	0.10	-
Earnings (Loss) Per Share (Rs)	0.57	0.59	(0.01)
Market Price Per Share at the yearend (Rs)	3.3	-	-
Number of Shares (Rs 000's)	401,250	281,250	281,250
Market Capitalization (Rs 000's)	1,324,125	281,250	281,250
P/E Ratio (x)	5.8	-	-



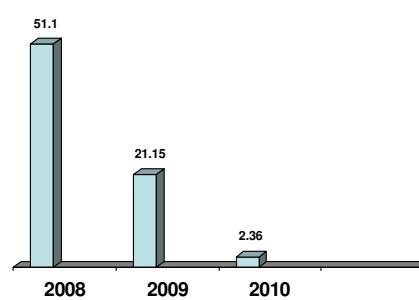
Revenue over 3 years (Rs.Mn)



Profits attributable to Equity shareholders over 3 Years



Total Equity over 3 years (Rs.Mn)



Gearing Ratio over 3 years (%)

## DIRECTORS PROFILE

### **Dr. S. R. Rajiyah**

#### **Executive Chairman**

Dr Rajiyah holds a MBBS from the University of Ceylon, Colombo faculty and he is a medical doctor by qualification. He has over 30 years experience in founding and running businesses. He is a member of the Policy and Advisory Committee on Coconut of the Ministry of Plantation Industries.

### **Mrs. I. R. Rajiyah**

#### **Executive Director**

Mrs. Rajiyah is qualified in business studies from the United Kingdom. She has over 35 years experience in founding and running businesses. She is a fellow of the British Institute of Management.

### **Mr. C. J. De S. Amaratunga**

#### **Independent Non Executive Director**

Mr. Amaratunga is an attorney at law and Notary Public having 40 years experience in all civil branches of the law including Commercial, Corporate, Conveyancing and Litigation. Currently senior partner of M/s Dissanayake Amaratunga Associates.

### **Mr. S. V. Rajiyah**

#### **Executive Director**

Mr. Rajiyah is a graduate in Management from the Warwick Business School, United Kingdom. He has 9 years experience in General Management. His direct interests include corporate strategy, international brand development and development studies.

### **Mr S.Vasantha Kumara**

#### **Executive Director**

He is Bachelor of Engineering (Mechanical) from India. He counts over 20 years in running factories. He has been attached to Renuka group since 1997.

### **Mr W.Rajapakshe**

#### **Independent Non Executive Director**

Attorney at law, President's Counsel.

### **Mr L.M.Abeywickrama**

#### **Independent Non Executive Director**

Mr. Abeywickrama is a Management consultant and trainer with over 20 years management experience in the private sector both Sri Lanka and Overseas. He holds a Bachelors Degree in Science from the University of Colombo, a Post Graduate Diploma in Marketing from the Chartered Institute of Marketing and MBA from the American University Washington DC. He is a fellow of the Chartered Institute of Marketing and a past Chairman of the CIM Sri Lanka Region.

### **Mr P.C.K.Abeykoon**

#### **Independent Non Executive Director**

Mr Abeykoon is an experienced and qualified financial specialist. An associate of the Institute of Chartered Accountants of Sri Lanka. A fellow member of Society of Cost Management Accountants of Sri Lanka, having over 15 years of professional experience in business. He holds a Bachelors' Degree in Business Management from the University of Sri Jayewardenepura and a Masters Degree in Business Administration from the Postgraduate Institute of Management, University of Sri Jayewardenepura.

### **Mr J.E.Brennan**

#### **Non Executive Director**

He has over 40 years experience in the food industry in the United Kingdom specializing in the development, sourcing and marketing of ethnic and specialty food products.

### **Mr M.Terfloth**

#### **Non Executive Director**

An MBA from IMD, Switzerland and a BSc in marketing. After trading financial instruments in London and New York with Credit Suisse-First Boston, he joined Terfloth & Kennedy (U.K.) Ltd. Since 1991 he has been President and CEO of B. Terfloth & Cie (Canada) Inc, then also taking over the chairmanship. His direct interests include international strategic sourcing, key product and brand development.

## **CHAIRMAN'S REVIEW**

Dear Shareholders,

### **Reaching New Heights**

During the year under review your Company was listed on the Colombo Stock Exchange. Our Initial Public Offering was oversubscribed twelve times on opening day demonstrating the public's confidence in the company.

The company was able to achieve revenue of Rs1.09 billion in the 12 months ended 31<sup>st</sup> March 2010 and recorded a profit after tax of Rs 181.2 Million as against Rs 165.8 million for the year ended 31<sup>st</sup> March 2009. The growth of 11% in profit before tax, demonstrates reaping the benefits of its conscious strategic initiatives, despite the challenges in the macro-economic environment. The initiatives undertaken include embarking on an Enterprise Resource Planning (ERP) system and lean management techniques to eliminate inefficiency in the value chain.

### **Path towards Triumph**

The above financials have proven that the focused strategic initiatives adopted, have placed the Company on a strong footing which adds new avenues of profitability and promises robust growth. The consumer value delivery system has placed greater emphasis on our strategic initiatives and it continues to offer quality products enriched with high nutritional value across all categories. Currently, we are in the process of streamlining our distribution network and intend to broaden the consumer base by increasing product availability and improving retail presence and underlying operations. Further, several initiatives have been taken to reinforce the “**Renuka**” brand value and to widen the product portfolio.

During the year under review, the Company carried out several improvements in its production facilities located in Wathupitiwela. Further modifications and improvements are planned including investments on the infrastructure, to facilitate the production process. Although the local Coconut industry is less vulnerable to the global economic crisis, the resulting slowdown of economic activities resulted in lower volume growth. Therefore, cost improvement initiatives that were introduced in the year under review, will be further fortified. The introduction of new initiatives will take centre stage during the ensuing year to control the cost base and to prevent the margins from eroding.

The Company continues to enrich Coconut farmer's lives as it has done in the past years. We collected from over 2500 farmers in the country providing much needed income to many rural communities.

After 25 years of conflict today, we see sustainable developments in a peaceful country. The resulting opportunities in the North and East and the expected resurgence of the tourism industry, herald an era of change that will enable your Company to achieve growth in its product range locally.

### **Acknowledgement**

Finally, on behalf of the Board, I wish to thank the Renuka Team for their untiring efforts and steadfast commitment. The employees are the lifeblood of the organization and I am indebted to them for their contribution. I owe a special word of thanks to all the loyal Consumers, for their continued preference for Renuka products.

A special word of appreciation is due to all our Distributors and Channel Partners. Their unwavering effort to popularize the Renuka brand amongst consumers is very much appreciated. I extend my sincere appreciation to all our Suppliers for their long standing relationship with Renuka.

I have had immense Support from the Board of Directors and I am grateful for their constructive input.

I would like to thank all the other Stakeholders including our shareholders for their unfailing support and encouragement.

In conclusion, the above achievements are testimony that your Company can perform well and is positioned to achieve further growth in the future.

Sgd.

Dr S.R.Rajiyah

**Chairman**

Date: 13<sup>th</sup> August 2010

## **CORPORATE GOVERNANCE**

The Renuka Board of Directors represents the shareholders' interest in the company's successful operation. The active responsibility includes optimizing long-term financial returns and delivering value to customers, employees, communities and other key stakeholders. The Board is accountable for the company executing its responsibilities in a legal and ethical manner in any business environment. Corporate governance at Renuka means promoting a culture of ethical behavior and practices.

### **The Board of Directors**

The Renuka Board is comprised of ten Directors including three independent Directors and three Non Executive Directors. All the Directors are equipped with a broad range of skills and experience. The Board of Directors is accountable to the shareholders for the governance of the company. All directors are accountable for the proper stewardship of the company's affairs and share a responsibility in ensuring the highest standards of disclosure and reporting, ethics and integrity across the group.

### **The Board's Key Responsibility includes:**

- Providing direction and guidance to the company in the formulation of its strategies and in the pursuance of its operational and financial goals.
- Monitoring systems of governance and compliance
- Overseeing systems of internal control and risk management.
- Approving major acquisitions, disposals and capital expenditure.
- Approving annual budgets and strategic plans.

### **Overview of the Governance Structure**

The Board has delegated certain responsibilities to Senior Managers including the day to day operation and administration of the company. The Executive Directors are fully accountable to the board for the day to day running of the company. The performance of the company is monitored by way of monthly management meetings. These meetings provide an opportunity to look at performance deviations and take remedial actions.

The Board has also delegated some of its functions to two Board Committees while retaining final decision rights pertaining to matters under the purview of these committees. The Audit and Remuneration Committees are chaired by independent Directors appointed by the Board. The roles and responsibilities of these committees are highlighted in the Committees' reports on page 8.

### **Shareholder Relationship**

The shareholders' role as explained in the code of best practices is to appoint directors and auditors, and to satisfy themselves that an appropriate governance structure is in place. The company communicates the quarterly financial results to shareholders within the period stipulated by the Colombo Stock Exchange. Shareholders have the opportunity to ask questions from the board at scheduled Annual General Meetings (AGM's). The content of the Annual Report too enables existing and prospective stakeholders to make better informed decisions in their dealings with the company.

### **Compliance**

The company's compliance with its statutory obligations is regularly checked by senior management to ensure that the company has met all statutory obligations. In addition to this, the board is also briefed on a quarterly basis by the Audit Committee which also reviews whether the Company has met all of its statutory obligations.

## AUDIT AND REMUNERATION COMMITTEE REPORTS

### **Audit Committee Report**

In accordance with the standards set by the CSE, the Audit Committee, chaired by and consisting of independent non executive Directors, helps the Board oversee the Company's accounting, control and reporting practices.

The Audit Committee has oversight responsibilities relating to the quality and integrity of the Company's financial statements and financial reporting process. This includes the presentation with adequate disclosures of the financial statements of the company in accordance with the Sri Lanka Accounting Standards. In addition, the Committee reviews the company's accounting policy and procedures, internal audit policy, internal controls and its risk management procedures.

The Committee met four times during the year. Head of Finance was present at meetings on invitation. Other officials of the Company are invited to attend on a need basis.

Having reviewed the scope and effectiveness of the external audits, and the independence and objectivity of the external auditors, the audit committee has recommended the re-appointment of Messrs KPMG Ford Rhodes Thornton & Co, Chartered Accountants, as the external auditors to the Board of Directors for the ensuing year, subject to the approval of the shareholders at the Annual General Meeting.

Sgd.

C.J.De S.Amaratunge

Chairman Audit Committee

13<sup>th</sup> August 2010

### **Remuneration Committee Report**

The Remuneration committee consists of two independent Non Executive Directors. The Committee assists the Board to ensure that the Company establishes remuneration strategies and policies aligned with the best practices that:

- Enable the company to attract, retain and motivate high caliber executives who will create sustainable value for the varied stakeholders and enhance the performance of the Company.
- Are consistent with the needs of the Company and comply with all relevant legislation and regulations.
- Motivate management to pursue the long term growth and success of the Company within an appropriate control framework; and
- Demonstrate a clear relationship between executive performance and remuneration.

The remuneration committee met two times during the year under review.

Sgd.

Mr L.M.Abeywickrama

Chairman Remuneration Committee

13<sup>th</sup> August 2010

## RISK MANAGEMENT

Risk management forms an integral part of business management. The Company's risk management approach is designed to provide reasonable assurance that the company's objectives are met by integrating management control into the business operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the company's financial reporting and its related disclosures.

Effective management of these risks is essential to the sustainability and growth of the business and safeguarding the Shareholder' investment The company acknowledges the necessity of risk recognition and a proactive risk management strategy given the competitive business climate that it operates in both within Sri Lanka and Globally, while also navigating out of a turbulent economic environment.

Taking risks is an inherent part of entrepreneurial behavior. A structured risk management process encourages management to take risks in a controlled manner. The company has a risk management process that recognizes different risk categories, such as Strategic, Operational, Compliance and Financial risks as listed below. In this section of the report the risk exposure within each category is described in order to give stakeholders an insight into the risks the company faces and the mitigation actions that are in place as contingency. The described risk factors below are not in order of significant or expected adverse impact.

### STRATEGIC & OPERATIONAL RISK

<b>Risk</b>	<b>Exposure</b>	<b>Mitigating Actions</b>
1. Economic Slowdown	Potential impact on business revenues as a result of diminishing consumer power.	<ul style="list-style-type: none"><li>- Re-look at cost structure and look at converting fixed costs to variable costs where possible.</li><li>- Identify market segments that are relatively unaffected by the downturn.</li></ul>
2. Business Partners	Loss of distributors and business partners due to global mergers and acquisition, intense competition or unsatisfactory service.	<ul style="list-style-type: none"><li>- Assess existing relationship and business partners and develop strategies to maximize value proposition and strengthen the working relationship.</li><li>- Exposure to new market opportunities and develop new channels to minimize exposure to a single business partner.</li></ul>
3. Attraction and Retention of Talent	Potential impact on Business competitiveness due to the inability to retain and recruit suitable talent.	<ul style="list-style-type: none"><li>- Build a stronger company brand image</li><li>- Develop long term commitment through training and development, career planning, talent management and performance based rewards system.</li><li>- Ensure compensation is aligned with market.</li></ul>

4. Operational Risk	Losses due to fraud, human errors, inefficient processes, natural perils, loss of data and disclosure of sensitive information.	<ul style="list-style-type: none"> <li>- Maintain objectivity and independence of the internal audit and internal control function.</li> <li>- Seek continuous improvement of processes through process documentation, root cause analysis, customer satisfaction measurement etc</li> <li>- Develop and maintain a Business Continuity Plan to ensure disaster preparedness and business continuity.</li> </ul>
5. Market Risk	Loss of market share or market leadership in the sector due to competition from existing and potential competitors.	<ul style="list-style-type: none"> <li>- Monitor market and customer needs, and develop innovations that add value to our customers.</li> <li>- Enhance productivity and efficiency to improve price competitiveness and invest in high quality machinery and equipment.</li> </ul>
6. Growth Risk	Risk of core businesses of the portfolio being in the maturity or decline phase.	<ul style="list-style-type: none"> <li>- Redefine businesses through new products and/or new market opportunities with potential for growth.</li> <li>- Innovate new products and services that have better growth prospects.</li> <li>- Identify new business opportunities that leverage on core competencies.</li> </ul>
7. Cost Inflation	Potential impact on profitability as a result of increasing costs.	<ul style="list-style-type: none"> <li>- Focus on increasing productivity</li> <li>- Establish relationships with multiple suppliers and service providers to reduce over-dependency on single supplier or service provider.</li> <li>- Implement budgetary controls and ongoing review of business to ensure that deviations from targets and objectives are minimized and underlying reasons area addressed immediately.</li> </ul>

## FINANCIAL & COMPLIANCE RISK

<b>Risk</b>	<b>Exposure</b>	<b>Mitigating Actions</b>
1. Exchange Rate Risk	Negative impact on the profitability as a result of exchange rate fluctuations.	- Continuous improvement to the hedging techniques used by the group.
2. Credit Risk	Loss of revenue due to payment delays and non payments from debtors.	- Effective customer specific Credit Policies.
3. Interest Rate Risk	Negative impact on the profitability as a result of interest rate increases.	- Continue to reduce debt levels to minimize effect of rate increases.
4. Regulatory Compliance Risk	The introduction of new regulations or the amendments to existing regulations by the government locally and/or internationally which may be adverse to business and complexity in complying with all regulatory requirements	

## REPORT OF THE BOARD OF DIRECTORS

### General

The Directors of Renuka Agri Foods PLC have the pleasure in submitting their Tenth Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2010.

These accounts were approved by the Board of Directors on 13<sup>th</sup> August 2010.

The details set out herein provide the pertinent information required by the Companies Act No 7 of 2007 and the Colombo Stock Exchange Listing rules.

### Review of the Year

The Chairman's statement and review of the business set out the state of affairs and performance of the company during the year and also incorporates events subsequent to the Balance Sheet.

### Principal Activities

The company is engaged in manufacture and export of Coconut Milk, Coconut Milk Powder UHT treated Coconut Milk and by products derived out of primary processing of Coconut.

### Parent and ultimate Parent

The holding company is Coco Lanka PLC and ultimate Parent is Renuka Group Ltd.

### Dividend

The Board of Directors has recommended a payment of a first & final dividend of Rupees 0.10 per share payable for 2009/2010.

The value of Rupees 0.10 per share distributed to shareholders is of the tax free profit of the company.

The Directors have confirmed that the company satisfies the solvency test requirement under section 56 of the Companies Act 7 of 2007 for the dividend proposed. A solvency certificate has been sought from the Auditors of the Company.

### Directors

The Directors of the company are set out in the corporate information.

Mr. P.C.K.Abeykoon retires in terms of Article 30 of the Articles of Association of the Company. Mr. C.J.De S. Amaratunge retires by section 211 of the Companies act No.7 of 2007 and both are eligible for re-election with the unanimous support of the Board.

### Directors Shareholding

	2010	2009
Dr & Mrs Rajiyah (Jr)	3,300,020	3,300,020
Mr. S.V.Rajiyah	720,911	720,911
Mr. C.J.De.S.Amaratunge	21,400	-

**Director's Interest in Contracts**

The Directors have made a disclosure as per section 192 (2) of the Companies Act 7 of 2007. Note No.26 to the financial statements dealing with the related party disclosure includes details of their interest.

**Statutory Payments**

The Directors are satisfied that all statutory payments in relation to employees and to the government have been made up to date.

**Audit Committee**

The detail of the non-Executive Directors namely Mr. P.C.K.Abeykoon, Mr. C.J.D.S.Amaratunga & Mr. L.M.Abeywickrama who are members of the Audit Committee are given on page No.4.

**Corporate Governance**

Systems & procedures are in place as good corporate governance is an important component in the corporate culture. Details are given on page No.7.

**Major Holdings**

The twenty major shareholders as at 31<sup>st</sup> March 2010 are given on page No.35.

**Auditors**

Messrs KPMG Ford Rhodes Thornton & Co have signified their willingness to continue in office and are recommended for re-appointment.

**Notice of Meeting**

The notice of meeting of the 10<sup>th</sup> Annual General Meeting is given on page No.36.

By the Order of the Board

Sgd.  
M.Sakthivel  
**Company Secretary**

Sgd.  
Dr S.R.Rajiyah  
**Director**

Sgd.  
Mr. C.J.De S. Amaratunge  
**Director**

13<sup>th</sup> August 2010

## STATEMENT OF DIRECTORS RESPONSIBILITY

The companies Act No.7 of 2007 places the responsibility on the Directors to prepare financial statements for each year comprising a balance sheet, and statements of income, cash flows and changes in equity along with the accounting policies and notes thereto, which give a true and fair view of the state of affairs of the Company and the Group at the Balance Sheet date and the results for that financial year. The Act also places the responsibility on the Directors to maintain adequate accounting records to be able to disclose with reasonable accuracy, the financial position of the Company and the Group and for ensuring that the financial statements are prepared in accordance with the Sri Lanka Accounting Standards and provide the information required by the Companies Act.

Considering the present financial position of the Group the forecasts for the foreseeable future, the Directors have adopted the going concern basis for the preparation of these financial statements. The Directors confirm that these financial statements have been prepared in accordance with the companies Act No.7 of 2007 and the Sri Lanka Accounting Standards, which have been consistently applied and supported by reasonable and prudent judgment and estimates. The Directors are responsible for the proper management of the resources of the Company. The internal control system has been designed and implemented to obtain reasonable but not absolute assurance that the Company is protected from undue risks, frauds and other irregularities. The Directors are satisfied that the control procedures operated effectively during the year.

The Directors confirm that all statutory payments have been made up to date.

By order of the Board.

Sgd.

M.Sakthivel

**Company Secretary**

13<sup>th</sup> August 2010



KPMG Ford, Rhodes, Thornton & Co.  
(Chartered Accountants)  
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+94 - 11 230 7345  
Internet : www.lk.kpmg.com

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF RENUKA AGRI FOODS PLC

#### Report on the Financial Statements

We have audited the accompanying financial statements of Renuka Agri Foods PLC which comprise the balance sheet as at 31st March 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the Financial Statements set out on pages No.16 to 33.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

#### Opinion

In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the year ended 31st March 2010 and the financial statements give a true and fair view of the Company's state of affairs as at 31st March 2010 and its profit and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

#### Report on Other Legal and Regulatory Requirements

These financial statements also comply with the requirements of Section 151(2) of the Companies Act No. 07 of 2007.

Chartered Accountants  
13th August 2010  
Colombo

KPMG Ford, Rhodes, Thornton & Co, a Sri Lankan Partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International cooperative ("KPMG International"), a Swiss entity.

A.N. Fernando FCA  
Ms. M. P. Perera FCA  
T.J.S. Rajakarier FCA  
Ms. S.M.B. Jayasekara ACA

S. Sirikananathan FCA  
P.Y.S. Perera FCA  
W.W.J.C. Perera FCA  
W.K.D.C. Abeyrathne ACA

M.R. Mihular FCA  
C.P. Jayatilake FCA  
Ms. S. Joseph ACA  
S.T.D.L. Perera FCA

**RENUKA AGRI FOODS PLC**  
**INCOME STATEMENT**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH**

	<b>Note</b>	<b>2010 Rs.</b>	<b>2009 Rs.</b>
<b>Revenue</b>	<b>4</b>	<b>1,090,513,440</b>	1,086,298,445
Cost of Sales		<b>(778,862,567)</b>	(812,153,791)
<b>Gross Profit</b>		<b>311,650,873</b>	<u>274,144,654</u>
Other Operating Income	<b>5</b>	<b>19,423,547</b>	2,234,170
Administration Expenses		<b>(72,001,680)</b>	(45,776,109)
Selling and Distribution Expenses		<b>(50,902,756)</b>	(22,363,361)
Other Operating Expenses		<b>(11,092,435)</b>	<u>(11,652,515)</u>
<b>Profit from Operations</b>		<b>197,077,549</b>	196,586,839
Finance Cost	<b>7</b>	<b>(9,868,668)</b>	(27,744,682)
<b>Profit before Tax</b>	<b>6</b>	<b>187,208,881</b>	<u>168,842,157</u>
Taxation	<b>8</b>	<b>(6,014,424)</b>	(3,046,958)
<b>Profit for the year</b>		<b>181,194,457</b>	<u>165,795,199</u>
<b>Basic Earnings Per Share</b>	<b>9</b>	<b>0.57</b>	0.59

*Figures in brackets indicate deductions.*

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of the Company set out on pages 20 to 33.

**RENUKA AGRI FOODS PLC**  
**BALANCE SHEET**

AS AT 31<sup>ST</sup> MARCH

	Note	2010 Rs.	2009 Rs.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	10	272,952,247	285,806,819
Prepaid Lease Rent	11	2,762,742	2,831,812
		<u>275,714,989</u>	<u>288,638,631</u>
<b>Current Assets</b>			
Inventories	12	185,400,220	130,247,128
Trade and Other Receivables	13	117,090,975	80,872,792
Tax Recoverables	14	12,973,198	10,945,788
Amounts Due from Related Companies	15	73,766,482	40,973,563
Investments in Repurchase of Treasury Bonds		205,000,000	-
Cash and Cash Equivalents	16	43,944,236	20,575,797
		<u>638,175,111</u>	<u>283,615,068</u>
<b>Total Assets</b>		<u><b>913,890,100</b></u>	<u><b>572,253,699</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	17	552,452,950	282,452,950
Retained Earnings		242,431,756	88,860,636
		<u>794,884,706</u>	<u>371,313,586</u>
<b>Non-Current Liabilities</b>			
Retirement Benefit Obligations	18	5,272,026	4,657,059
Loans and Borrowings	19	16,402,442	52,083,178
Deferred Tax Liability	20	18,767,145	15,903,910
		<u>40,441,613</u>	<u>72,644,147</u>
<b>Current Liabilities</b>			
Loans and Borrowings	19	2,847,558	47,536,517
Trade and Other Payables	21	65,626,943	66,867,891
Amounts due to Related Companies	22	5,000	8,009,814
Income Tax Payable		1,814,515	-
Bank Overdraft	16	8,269,765	5,881,744
		<u>78,563,781</u>	<u>128,295,966</u>
<b>Total Liabilities</b>		<u><b>119,005,394</b></u>	<u><b>200,940,113</b></u>
<b>Total Equity and Liabilities</b>		<u><b>913,890,100</b></u>	<u><b>572,253,699</b></u>

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of the Company set out on pages 20 to 33.

I certify that the Financial Statements of the Company comply with the requirements of the Companies Act No. 07 of 2007.

Sgd.

**A.F. Feroze Noon**  
Head of Finance & Administration

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

Sgd.  
Dr. S.R.Rajiyah  
Chairman

Sgd.  
Mr. C.J.De S .Amaratunge  
Director

13<sup>th</sup> August 2010  
Colombo.

**RENUKA AGRI FOODS PLC**  
**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2010**

	Stated Capital	Retained	Total
	Rs.	Earnings/ (Losses)	Rs.
	Rs.	Rs.	Rs.
Balance as at 1 <sup>st</sup> April 2008	282,452,950	(76,934,563)	205,518,387
Profit for the year	-	165,795,199	165,795,199
<b>Balance as at 31<sup>st</sup> March 2009</b>	<b><u>282,452,950</u></b>	<b><u>88,860,636</u></b>	<b><u>371,313,586</u></b>
Balance as at 1 <sup>st</sup> April 2009	282,452,950	88,860,636	371,313,586
Effect of Change in accounting policy due to adoption of SLAS 16 (Revised 2006)	-	501,663	501,663
Revised balance as at 1st April 2009	<u>282,452,950</u>	<u>89,362,299</u>	<u>371,815,249</u>
Shares issued during the year	270,000,000	-	270,000,000
Dividend paid during the year	-	(28,125,000)	(28,125,000)
Profit for the year	-	181,194,457	181,194,457
<b>Balance as at 31<sup>st</sup> March 2010</b>	<b><u>552,452,950</u></b>	<b><u>242,431,756</u></b>	<b><u>794,884,706</u></b>

*Figures in brackets indicate deductions*

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of the Company set out on pages 20 to 33.

**RENUKA AGRI FOODS PLC**  
**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH**

	<b>2010</b>	2009
	<b>Rs.</b>	Rs.
<b>Cash Flows Operating Activities</b>		
Profit Before Tax	<b>187,208,881</b>	168,842,157
<i>Adjustments For:</i>		
Depreciation	<b>25,285,874</b>	24,354,278
Provision for Gratuity	<b>1,212,880</b>	2,301,709
Finance	<b>9,868,668</b>	27,744,682
Amortization of Prepaid Lease Rent	<b>69,070</b>	69,070
<b>Operating Profit before Working Capital Changes</b>	<b>223,645,373</b>	223,311,896
Increase in Inventories	<b>(55,153,092)</b>	9,321,266
Increase in Trade and Other Receivables	<b>(36,218,183)</b>	(40,893,163)
(Increase)/ Decrease in Amounts Due from Related Companies	<b>(32,792,919)</b>	(23,547,182)
Increase / (Decrease) in Trade and other Payables	<b>(1,240,947)</b>	39,384,418
Increase/ (Decrease) in Amounts Due to Related	<b>(8,004,814)</b>	7,804,194
<b>Cash Generated from Operations</b>	<b>90,235,418</b>	215,381,429
Gratuity Paid	<b>(96,250)</b>	(140,000)
Interest	<b>(9,868,668)</b>	(24,874,055)
Tax Paid	<b>(3,364,085)</b>	-
<b>Net Cash flow generated from Operating Activities</b>	<b>76,906,415</b>	190,367,374
<b>Cash Fows From Investing Activities</b>		
Purchases of Property, Plant and	<b>(12,431,302)</b>	(25,338,035)
Investment in Repurchase of Treasury	<b>(205,000,000)</b>	-
<b>Net Cash flow used in Investing Activities</b>	<b>(217,431,302)</b>	(25,338,035)
<b>CashFlows From Financing Activities</b>		
Proceeds from Issue of Shares	<b>270,000,000</b>	-
Redemption of Debentures and Preference	-	(42,906,500)
Repayments of Loan and	<b>(80,369,695)</b>	(124,816,117)
Payment of Dividend	<b>(28,125,000)</b>	-
<b>Net Cash Flows Generated From/ (Used in) Financing Activities</b>	<b>161,505,305</b>	(167,722,617)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>20,980,418</b>	(2,693,278)
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>14,694,053</b>	17,387,331
<b>Cash and Cash Equivalents at the End of the Year ( Note 16 )</b>	<b>35,674,471</b>	14,694,053

*Figures in brackets indicate deductions.*

The Financial Statements are to be read in conjunction with the related notes, which form a part of the Financial Statements of Company set out on pages 20 to 33.

**RENUKA AGRI FOODS PLC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

**1.1 Domicile and Legal form**

Renuka Agri Foods PLC is a limited liability Company, which is incorporated and domiciled in Sri Lanka. The registered office of the Company is located at No.69, Sri Jinaratne Road, Colombo 2.

**1.2 Principal Activities and Nature of Operations**

The Principal activities of the Company are, to carry on business for manufacture of coconut milk, coconut cream, coconut milk powder, cream powder and granulated de-fatted coconut for export and local markets.

**1.3 Parent Company and ultimate parent Company**

The Company's parent Company is Coco Lanka PLC, and the Company's ultimate parent Company is Renuka Group Limited.

**2. BASIS OF PREPARATION**

**2.1** The Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and Accounting policies and Notes ("Financial Statements") of the Company are prepared in accordance with the Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka.

**2.2** The Financial Statements of the Company are prepared under the historical cost convention.

**2.3** The Financial Statements of the Company are presented in Sri Lankan Rupees (Rs.).

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Foreign Exchange**

**3.1.1** Transactions arising in foreign currencies are converted in to Sri Lankan Rupees at the exchange rate prevailing at the date of the transaction.

**3.1.2** Assets and Liabilities in foreign currencies are translated in to Sri Lankan Rupees at the appropriate exchange rate prevailing at the Balance Sheet date. The resulting gains or losses are dealt in the Income Statement.

## RENUKA AGRI FOODS PLC.

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

#### 3.2 Taxation

##### 3.2.1 Income Taxation

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the Inland Revenue Act No. 10 of 2006. Relevant details are disclosed in the notes to the Financial Statements.

##### 3.2.2 Deferred Taxation

Deferred taxation is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the year when the asset is realized or liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted as at the balance sheet date.

Income tax relating to items recognized directly in equity is recognized in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### 3.3 Comparative Information

The Accounting Policies have been consistently applied by the Company and are consistent with those of the previous year and the previous year figures and phrase have been rearranged wherever necessary to conform to the current year's presentations.

#### 3.4 Events After the Balance Sheet Date

All material events occurring after the Balance Sheet date are considered and where appropriate, adjustments to or disclosures are made in the Financial Statements.

### 3.5 Property, Plant and Equipment

- 3.5.1** Property, Plant and Equipment are stated at cost less accumulated depreciation.
- 3.5.2** The costs of Property, Plant and Equipment are the costs of acquisition or Construction together with any incidental expenses thereon.
- 3.5.3** Expenditure incurred for the purpose of acquiring, extending or improving assets of a permanent nature by means of which to carry on the business or to increase the earning capacity of the business have been treated as capital expenditure.

#### 3.5.4 Depreciation

- 3.5.4.1** Depreciation is not charged on Land.
- 3.5.4.2** Depreciation on Property, Plant and Equipment is provided on straight-line basis so as to write off the cost over their estimated useful lives.

The annual rates used for this purpose, which are consistent with those of previous year, are:

Factory Buildings	2.5%
Plant and Machinery	5 – 10%
Electrical Installation	10%
Workshop Tools	10%
Laboratory Equipment	10%
Factory Equipment	10%
Office Equipment	10%

- 3.5.4.3** Depreciation of an asset begins when it is available for use and ceases at the earliest of the date the asset is classified as held for sale and the date that the asset is derecognized.
- 3.5.4.4** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is higher of an asset's or fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is conceded impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Impairment losses are recognized in the income statement, except that, impairment losses in respect of property, plant and equipment is recognized against the revaluation reserve to extent that it reverses a previous revaluation surplus.

## RENUKA AGRI FOODS PLC.

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

#### 3.5 Property, Plant and Equipment (Cont'd)

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment loss may no longer exist or may have decreased. Previously recognized impairment losses are reversed only if there has been an increase in recoverable amount of the asset. Such increase is recognized to the extent of the carrying amount had no impairment losses been recognized previously.

#### 3.6 Trade and Other Receivables

Trade and other receivables are stated at the amounts estimated to realize. Where necessary, provisions are made in the accounts for bad and doubtful debts.

#### 3.7 Inventories

- 3.7.1 Inventories have been valued at the lower of cost and net realizable value after making due allowance for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the normal course of business after allowing for cost of realization and/or cost of conversion from their existing state to saleable condition. The cost of each category of inventories of the Company is determined on the following basis.
- 3.7.2 Raw materials and consumables at the factory are ascertained on Weighted Average Cost method.
- 3.7.3 Finished Goods are valued at factory cost which includes an appropriate portion of production overheads.
- 3.7.4 Goods in transit are valued at actual cost.

#### 3.8 Cash and Cash Equivalents

- 3.8.1 Cash and Cash Equivalents are defined as cash in hand, demand deposit in bank and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of change in value.
- 3.8.2 For the purpose of cash flow Statement, cash and cash equivalents consists of cash in hand and short term deposits in banks.
- 3.8.3 Interest paid and received are classified as operating cash flows while dividend are classified as financing cash flows for the purpose of presentation of Cash Flow Statement, reported based on the indirect method.

#### 3.9 Liabilities and provisions

##### 3.9.1 Current Liabilities and Non Current Liabilities

Liabilities classified as current liabilities in the balance sheet are those obligation payable on demand or within one year from the Balance Sheet date.

## **RENUKA AGRI FOODS PLC.**

### **NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

Liabilities classified as non-current liabilities are those obligations, which expire beyond a period of one year from the Balance Sheet date.

#### **3.9.2 Capital Commitments and Contingencies**

All material capital commitments and contingent liabilities of the Company as at the Balance Sheet date are disclosed in the notes to the Financial Statements.

#### **3.9.3 Retirement Benefit**

##### **3.9.3.1 Defined Benefit Plan - Retirement Gratuity**

The Company measures the present value of the defined benefit obligation every year using projected unit credits method defined by the Actuary.

##### **3.9.3.2 Recognition of unrecognized Actuarial Gains and Losses**

Actuarial gains/losses are recognized based on the application of the corridor method over the average estimated life of the workforce (10.35 years).

In respect of actuarial gains or losses that arises in calculating the Company's obligation in respect of the plan, to the extent that any cumulative unrecognized actuarial gain or loss exceeds over 10 percent of the greater of the present value of the defined benefit and the fair value of plan assets, that portion is recognized in profit or loss over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

#### **3.10 Bills Payable**

The Company account for the liability on receipt of documents for clearance.

#### **3.11 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

#### **3.12 Revenue**

##### **3.12.1 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

## RENUKA AGRI FOODS PLC.

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

#### 3.12. Revenue (cont'd)

3.12.2 Revenue on sale of goods is recognized when the significant risks and rewards of ownership have transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with goods, and the amount of revenue can be measured reliably.

#### 3.12.3 Other Income

Interest and other income have been accounted for an accrual basis.

#### 3.12.4 Dividend Income

Dividend income is recognized when the Company's right to receive payment is established.

3.12.5 Other gains or losses of a revenue nature on the disposals of property, plant and equipment have been accounted for in the Income Statement.

#### 3.13 Expenditure Recognition

##### 3.13.1 Revenue Expenditure

All expenditure incurred in the running of the business and in maintaining the capital assets in a state of efficiency, has been charged to revenue in arriving at the profit or loss for the year.

##### 3.13.2 Capital Expenditure

Expenditure incurred for the purpose of acquiring or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenditure.

3.13.3 For the purpose of presentation of the Income Statement, the Board of Directors are of the opinion that function of expenses method fairly present the elements of the enterprises performance, hence such presentation method is adopted.

##### 3.13.4 Borrowing Costs

All Borrowing Costs are recognized as an expense in the period in which they are incurred.

#### 3.14 Segment Reporting

A segment is a distinguishable component of the Company that is engaged in either providing products or services (Business Segment) or in providing products or services within a particular environment (Geographical Segment), which is subject to risk and rewards that are different from those of the other segment.

However, there are no distinguishable components to be identified as segment for the Company.

**RENUKA AGRI FOODS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH**

	<b>2010</b>	2009
	<b>Rs.</b>	Rs.
<b>4 Revenue</b>		
Exports Sales	1,042,269,933	1,031,392,485
Local Sales	<b>48,243,507</b>	<b>54,905,960</b>
	<u><b>1,090,513,440</b></u>	<u><b>1,086,298,445</b></u>
<b>5 Other Operating Income</b>		
Interest Income on - Call Deposit	226,198	239,208
- Foreign Currency Account	<b>385,873</b>	256,971
- Fixed Deposit	<b>8,644,145</b>	1,664,716
Insurance Claim	156,621	73,275
Income on Export Development Reward Scheme	<b>10,010,710</b>	-
	<u><b>19,423,547</b></u>	<u><b>2,234,170</b></u>
<b>6 Profit before Tax</b>		
<i>Is stated after charging all expenses including the following</i>		
Auditor's Remuneration		
Audit	<b>280,000</b>	195,000
Audit related services	<b>145,000</b>	-
Depreciation	<b>25,285,874</b>	24,354,278
Personnel Costs ( <b>Note 6.1</b> )	<b>83,513,735</b>	67,246,187
	<u><b>83,513,735</b></u>	<u><b>67,246,187</b></u>
<b>6.1 Personnel Costs</b>		
Salaries, Wages and Related Expenses	<b>76,057,719</b>	59,706,877
Defined Contribution Plan Costs - EPF and ETF	<b>6,243,136</b>	5,237,601
Defined Benefit Plan Costs - Retirement Gratuity	<b>1,212,880</b>	2,301,709
	<u><b>83,513,735</b></u>	<u><b>67,246,187</b></u>
<b>7 Finance Costs</b>		
Interest on - Bank Loans	<b>8,801,420</b>	15,432,367
- Bank Overdrafts	<b>793,649</b>	1,572,339
- Packing Credit Loans	<b>273,599</b>	6,583,476
Premium on Redemption of Preference Shares/Debentures	-	14,156,500
Reversal of Preference Dividend Payable	-	(10,000,000)
	<u><b>9,868,668</b></u>	<u><b>27,744,682</b></u>

RENUKA AGRI FOODS PLC  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31<sup>st</sup> MARCH

	2010 Rs.	2009 Rs.
<b>8 Taxation</b>		
Income Tax on other income ( <b>Note 8.1</b> )	3,151,189	685,721
Provision for Deferred Tax ( <b>Note 20</b> )	2,863,235	2,361,237
	<u>6,014,424</u>	<u>3,046,958</u>

**8.1 Reconciliation between Profit before Taxation and**

*Current Tax on Ordinary Activities*

Profit before Tax	187,208,881	168,842,157
Aggregate Disallowable expenses	34,065,543	29,333,510
Aggregate Allowable expenses	(12,107,488)	(11,244,469)
Aggregate other income	(8,870,342)	(1,959,202)
Aggregate exempt income -EDRS Received	(10,000,000)	-
Adjusted Profit	190,296,594	184,971,996
Exempted Business Profit	(190,296,594)	(184,971,996)
Taxable Business Profit	-	-
Taxable Aggregate other income	8,870,342	1,959,202
Income Tax at 35%	3,104,620	685,721
Social Responsibility Levy at	46,569	-
	<u>3,151,189</u>	<u>685,721</u>

- a) In terms of the agreement with the Board of Investment of Sri Lanka (BOI), business profit of the Company is exempted from income tax for a period of 12 years from the date of commencement of its business.
- b) After the expiration of said exemption period, the Company is liable for taxation at the rate of 15% for a further period of 12 years.
- c) Dividend paid by the Company out of exempt profits during the 12 year tax holiday period or within one year thereafter are exempted from tax.

**9 Basic Earnings Per Share**

Basic Earnings per Share is based on the profit for the year attributable to ordinary shareholders divided by the weighted average number of shares outstanding during the year. The weighted average number of ordinary shares is determined by weighting the shares in issue on a time basis.

	2010	2009
Profit after tax attributable to Ordinary Shareholders (Rs.)	181,194,457	165,795,199
Weighted Average number of Ordinary	318,400,685	281,250,000
Basic Earnings per Share	<u>0.57</u>	<u>0.59</u>

RENUKA AGRICULTURE FOODS PLC  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

AS AT 31<sup>ST</sup> MARCH 2010

10 Property, Plant and Equipment

Cost	Factory Buildings Rs.	Plant and Machinery Rs.	Furniture and Fittings Rs.	Electrical Installations Rs.	Workshop Tools Rs.	Laboratory Equipment Rs.	Factory Equipment Rs.	Office Equipment Rs.	Motor Vehicles Rs.	Capital work -In-Progress Rs.	Total 2010 Rs.	Total 2009 Rs.
As at 1 <sup>st</sup> April	77,539,903	281,218,217	12,460,761	12,646,673	87,063	1,887,749	9,804,699	1,743,987	152,644	200,866	397,742,562	372,404,527
Additions during the year	-	3,122,327	85,470	-	-	11,000	247,071	789,796	-	8,175,638	12,431,302	25,338,035
<b>As at 31<sup>st</sup> March</b>	<b>77,539,903</b>	<b>284,340,544</b>	<b>12,546,231</b>	<b>12,646,673</b>	<b>87,063</b>	<b>1,898,749</b>	<b>10,051,770</b>	<b>2,533,783</b>	<b>152,644</b>	<b>8,376,504</b>	<b>410,173,864</b>	<b>397,742,562</b>
<b>Depreciation</b>												
As at 1 <sup>st</sup> April	9,335,005	84,682,382	6,104,882	6,179,485	42,213	973,661	4,193,800	342,905	81,410	-	111,935,743	87,581,465
Charge for the year	1,938,498	19,387,272	1,247,682	1,264,667	8,706	189,563	984,200	234,758	30,528	-	25,285,874	24,354,278
<b>As at 31<sup>st</sup> March</b>	<b>11,273,503</b>	<b>104,069,654</b>	<b>7,352,564</b>	<b>7,444,152</b>	<b>50,919</b>	<b>1,163,224</b>	<b>5,178,000</b>	<b>577,663</b>	<b>111,938</b>	<b>-</b>	<b>137,221,617</b>	<b>111,935,743</b>
<b>Written Down Value</b>												
As at 31 <sup>st</sup> March 2010	<b>66,266,400</b>	<b>180,270,890</b>	<b>5,193,667</b>	<b>5,202,521</b>	<b>36,144</b>	<b>735,525</b>	<b>4,873,770</b>	<b>1,956,120</b>	<b>40,706</b>	<b>8,376,504</b>	<b>272,952,247</b>	
As at 31 <sup>st</sup> March 2009	68,204,898	196,535,835	6,355,879	6,467,188	44,850	914,088	5,610,899	1,401,082	71,234	200,866		285,806,819

**RENUKA AGRI FOODS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**AS AT 31<sup>st</sup> MARCH**

	<b>2010</b>	2009
	<b>Rs.</b>	Rs.
<b>11 Prepaid Lease rent</b>		
Balance as at 1 <sup>st</sup> April	2,831,812	2,900,882
Amortization During the year	(69,070)	(69,070)
Balance as at 31 <sup>st</sup> March	<u>2,762,742</u>	<u>2,831,812</u>

This represents the lease rental paid in advance for the leasehold land to the Board of Investment of Sri Lanka and it is amortized over the leasehold period of 50 years with effect from the year 2006.

	<b>2010</b>	2009
	<b>Rs.</b>	Rs.
<b>12 Inventories</b>		
Raw Materials and Consumables	4,412,731	2,996,350
Finished Goods	98,811,866	60,001,767
Packing Materials and Chemicals	60,908,285	48,790,215
Machinery Spare Parts	23,045,187	14,138,602
Goods in Transit	-	4,320,194
	<u>187,178,069</u>	<u>130,247,128</u>
Less : Provision for the Obsolete Inventories	(1,777,849)	-
	<u>185,400,220</u>	<u>130,247,128</u>

<b>13 Trade and Other Receivables</b>		
Bills Receivables	106,776,472	69,431,378
Staff Loans and Advances	18,500	2,000
Other Receivables	455,676	6,681,662
Pre-payments	761,185	795,840
Deposits and Advances	9,079,142	3,961,912
	<u>117,090,975</u>	<u>80,872,792</u>

<b>14 Tax Recoverable</b>		
VAT Recoverable	9,776,288	5,539,847
ESC Recoverable	3,196,910	5,405,941
	<u>12,973,198</u>	<u>10,945,788</u>

<b>15 Amounts Due from Related Companies</b>		
Campbell Teas Limited	2,202,709	3,262,949
Renuka Agro Exports Limited	4,381,729	2,095,076
Kandy Plantation Limited	42,623	-
Renuka Travels and Tours Limited.	262,390	800,000
Matale Plantations Limited	-	28,192
Renuka Organics (Private) Limited	319,413	101,151
Coco Lanka PLC	47,207,012	34,137,323
Renuka Teas (Ceylon) Limited	8,091,667	548,872
Renuka Holdings Limited.	2,510,325	-
Renuka Witsenburg Organic Limited	8,748,614	-
	<u>73,766,482</u>	<u>40,973,563</u>

RENUKA AGRI FOODS PLC  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31 <sup>ST</sup> MARCH	2010	2009
<b>16 Cash and Cash Equivalents</b>		
Short Term Deposits	458,818	2,677,961
Call Deposits	16,542,297	15,106,659
Cash at Bank and in Hand	26,943,121	2,791,177
	<u>43,944,236</u>	<u>20,575,797</u>
Bank Overdraft	(8,269,765)	(5,881,744)
	<u>35,674,471</u>	<u>14,694,053</u>

	2010	2009
	Rs.	Rs.
<b>17 Stated Capital</b>		
<b>Issued and Fully Paid</b>		
<b>Ordinary Shares</b>		
Balance as at 1 <sup>st</sup> April (281,250,000 shares)	282,452,950	282,452,950
Issued during the year (120,000,000 shares)	270,000,000	-
Balance as at 31 <sup>st</sup> March (401,250,000 shares)	<u>552,452,950</u>	<u>282,452,950</u>
	Rs.	Rs.

<b>18 Retirement Benefit Obligations</b>		
Balance as at 1st April	4,657,059	2,495,350
Effect of change in accounting policy due to adoption of SLAS 16	(501,663)	-
Revised balance as at 1st April	4,155,396	2,495,350
Provision made during the year	1,212,880	2,301,709
Payments during the Year	(96,250)	(140,000)
Balance as at 31st March	<u>5,272,026</u>	<u>4,657,059</u>

An actuarial valuation of the retirement benefit obligation was carried out as at 31st March 2010 by Mr. M. Poopalanathan, Actuarial and Management Consultants (Private) Limited.

The Valuation method used by the Actuary to value the benefit is the "Projected Unit Credit Method", the method recommended by the Sri Lanka Accounting Standard No. 16 (Revised 2006) "Employee Benefits".

Following assumptions and data were used in evaluating the defined obligation by the Actuary Valuer :

1. Retirement age 55
2. Discounting rate 12%
3. Salary increment rate 10%

	Rs.	Rs.
<b>18.1 Movement in the Present Value of The Defined Benefit Obligation</b>		
Balance as at 1st April	4,657,059	2,495,350
Effect of change in accounting policy due to adoption of SLAS 16	(501,663)	-
Restated balance as at 1st April 2009	4,155,396	-
Interest cost for the year	498,648	-
Current Service Cost for the year	961,483	-
Provision made during the year	-	2,301,709
Payments during the year	(96,250)	(140,000)
Actuarial gain for the year	(247,251)	-
Balance as at 31st March	<u>5,272,026</u>	<u>4,657,059</u>

RENUKA AGRI FOODS PLC  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31<sup>st</sup> MARCH

	2010 Rs.	2009 Rs.
<b>19 Loans and Borrowings</b>		
Balance as at 1 <sup>st</sup> April	99,619,695	79,749,861
Loans obtained during the year	16,523,039	37,619,841
Repayments during the year	<u>(96,892,734)</u>	<u>(17,750,007)</u>
Balance as at 31 <sup>st</sup> March	<u>19,250,000</u>	<u>99,619,695</u>
Repayments due within one year	<u>2,847,558</u>	47,536,517
Repayments due after one year	<u>16,402,442</u>	<u>52,083,178</u>

19.1 Details of loan obtained by the company is set out below.

Name of the Bank	Facility	Security
DFCC Bank	Term loan of Rs 19.25	Primary Mortgage over leasehold rights of an allotted plot of land depicted on lot no 28, Yatadawala, Makulana,

	2010 Rs.	2009 Rs.
<b>20 Provision For Deferred Taxation</b>		
Balance as at 1 <sup>st</sup> April	15,903,910	13,542,673
Provision made during the year( Note 20.1)	<u>2,863,235</u>	<u>2,361,237</u>
Balance as at 31 <sup>st</sup> March	<u>18,767,145</u>	<u>15,903,910</u>
<b>20.1 Provision for Deferred Taxation</b>		
Temporary differences on Property, Plant and Equipment	130,386,330	110,683,133
Retirement Benefit Obligations	<u>(5,272,026)</u>	<u>(4,657,059)</u>
	<u>125,114,304</u>	<u>106,026,074</u>
Tax Effect	18,767,145	15,903,910
Tax Liability Carried forward	<u>(15,903,910)</u>	<u>(13,542,673)</u>
	<u>2,863,235</u>	<u>2,361,237</u>
<b>21 Trade and Other Payables</b>		
Trade Creditors	32,284,304	44,166,463
Accrued Expenses	26,295,193	19,757,393
Other Payables	<u>7,047,446</u>	<u>2,944,035</u>
	<u>65,626,943</u>	<u>66,867,891</u>
<b>22 Amounts Due to Related Companies</b>		
Renuka Group Limited.	5,000	205,620
Kandy Plantations Limited	-	7,804,194
	<u>5,000</u>	<u>8,009,814</u>

**RENUKA AGRIFOODS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31st March 2010**

**23 Contingent Liabilities**

There were no material contingent liabilities outstanding as at the Balance Sheet date.

**24 Capital Commitments**

There were no material capital commitments and financial commitments as at the Balance Sheet date.

**25 Events occurring after the Balance Sheet Date**

The Directors have proposed the payment of a final dividend of Rs.0.10 per share for the year ended 31st March 2010.

In accordance with SLAS 12 (2005) "Events after the Balance Sheet date" the final dividend has not been recognised as a liability in the Financial Statement at the year end.

There are no other material events occurring after the Balance Sheet date that requires adjustments to or disclosure in the Financial Statements.

**26 Related Party Disclosures**

**26.1 Transactions with Related Companies**

<b>Name of the Company</b>	<b>Name of the Common Director/s</b>	<b>Nature of Transactions</b>	<b>Amounts received/(Paid)</b>
Renuka Organic (Private) Limited	Dr. S. R. Rajiyah	Fund Received	2,000,910
	Mrs. I. R. Rajiyah	Fund Transferred	(2,885,080)
	Mr. S. V. Rajiyah	Packing Material Loan	964,321
	Mr. S. Vasantha Kumara	DC Loan	(298,413)
Coco Lanka PLC	Dr. S. R. Rajiyah	Fund Transferred	(13,069,689)
	Mrs. I. R. Rajiyah		
	Mr. S. V. Rajiyah		
	Mr. S. Vasantha Kumara		
	Mr. L. M. Abeywickrama		
	Mr. C. J. De. S. Amaratunga		
Renuka Agro Exports Limited	Dr.S.R.Rajiyah	Fund Received	16,942,731
	Mrs.I.R.Rajiyah	Bills Received	(7,670,933)
	Mr.S.V.Rajiyah	Packing Material Loan	(1,277,408)
		DC Loan	(5,654,480)
Renuka Witsenburg Limited	Dr.S.R.Rajiyah	Fund Received	4,200,000
	Mrs.I.R.Rajiyah	Fund Transferred	(7,345,316)
	Mr.S.V.Rajiyah	Packing Material Loan	671,944

**RENUKA AGRI FOODS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 March 2010

**26.1 Transactions with Related Companies (Continued)**

<b>Name of the Company</b>	<b>Name of the Common Director/s</b>	<b>Nature of Transactions</b>	<b>Amounts received/(Paid) Rs</b>
Kandy Plantations Limited	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah Mr.W.Rajapakshe	Fund Transferred Transfer of Coconuts	(34,084,612) 26,237,795
Renuka Group Limited	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah	Fund Transferred	(200,620)
Renuka Teas (Ceylon) Limited	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah	Fund Received Packing Material Loan Fund Transferred	1,081,166 876,039 (9,500,000)
Matale Plantations Limited	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah Mr. S. Vasantha Kumara Mr. T. G. Hockley	Fund Transferred	(28,192)
Cambell Teas (Private) Limited	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah	Fund Transferred Bills Received	(34,706) 1,094,947
Renuka Travel and Tours Limited	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah	Fund Received	537,610
Renuka Enterprises (Private) Limited	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah	Fund Transferred Fund Received	(11,365,308) 11,365,308
Renuka Holdings PLC	Dr.S.R.Rajiyah Mrs.I.R.Rajiyah Mr.S.V.Rajiyah Mr. L. M. Abeywickrama Mr. C. J. De. S. Amaratunga Mr. P. C. K. Abeykoon	Fund Transferred Fund Received	(22,510,325) 20,000,000
Symbiosis Business (Private) Limited	Mr. L. M. Abeywickrama	Consultancy Services	688,600
Chadha Oriental Foods Limited	Mr. J. E. Brennan	Purchase	24,877,211
Enco Products Limited	Mr. J. E. Brennan	Purchase	80,653,117
B.Terfloth and cie (Canada)	Mr. M. Terfloth	Purchase	125,585,266

The balances with the related parties are disclosed in note 15 and 22 to the Financial Statements, and no interest is paid or received on these balances.

**26.2 Transactions With Key Management Personnel.**

Key management personnel comprises the Board of Directors of the Company.

The Company has paid Rs 2,320,000 to the Key Management Personnel as emoluments and fees and Rs 90,000 as non cash benefits during the year. There are no other payments made to key management personnel apart from what is disclosed above.

**27** The Company is a Respondent in case No.H.C. (Civil) 4/2001 (2) in the Supreme Court of Colombo. The case was filed against Coco Lanka PLC for the investment made in Renuka Agri Foods PLC. There is no monetary claim made by the Petitioner against the Company.

## SHAREHOLDER AND INVESTOR INFORMATION

### SHAREHOLDER INFORMATION

The issued ordinary shares of Renuka Agri Foods PLC are listed on the Divi Savi Board of the Colombo Stock Exchange (CSE).

	<b>2010</b>	<b>2009</b>
No of shareholders	3018	106
No of Shares Listed	401,250,000	281,250,000

No of shares Held	As at 31 <sup>st</sup> March 2010			As at 31 <sup>st</sup> March 2009		
	No of Shareholders	Total Shareholding 2010	%	No of Shareholders	Total Shareholding 2009	%
1-1000	603	474,550	0.12	50	58,040	0.02
1001-10,000	1425	7,714,600	1.92	12	120,000	0.34
10001-100,000	867	20,915,200	5.21	31	970,000	0.34
100,001-1,000,000	105	33,908,250	8.45	8	2,314,460	0.82
1,000,001 & Over	18	338,237,320	84.29	5	277,787,500	98.78
<b>Total</b>	<b>3018</b>	<b>401,250,000</b>	<b>100</b>	<b>106</b>	<b>281,250,000</b>	<b>100</b>

Analysis of Shareholders	As at 31 <sup>st</sup> March 2010			As at 31 <sup>st</sup> March 2009		
	No of Shareholders 2010	No of Shares	%	No of Shareholders 2009	No of Shares	%
Individuals	2903	104,763,140	26.11	102	11,712,500	4.16
Institutions	115	296,486,860	73.89	4	269,537,500	95.84
<b>Total</b>	<b>3018</b>	<b>401,250,000</b>	<b>100</b>	<b>106</b>	<b>281,250,000</b>	<b>100</b>

Analysis of Shareholders	As at 31 <sup>st</sup> March 2010			As at 31 <sup>st</sup> March 2009		
	No of Shareholders 2010	No of Shares	%	No of Shareholders 2009	No of Shares	%
Residence	2973	299,419,100	74.62	101	227,448,951	80.87
Non Residence	45	101,830,900	25.38	5	53,801,049	19.13
<b>Total</b>	<b>3018</b>	<b>401,250,000</b>	<b>100</b>	<b>106</b>	<b>281,250,000</b>	<b>100</b>

#### Public Shareholding

The percentage of shares held by public is 43.91% as at 31<sup>st</sup> March 2010.

## Share Trading Information

	2010	2009
	Rs.	
Highest	4.30	-
Lowest	3.10	-
As at 31 <sup>st</sup> March 2010	3.30	-
No of Trades	7,571	-
No of Shares Traded	100,506,500	-
Value of Shares Traded	362,328,510	-

## Dividend

Proposed/Paid	Rs.40,125,000	Rs.28,125,000
	(Cents 10 per share)	(Cents 10 per share)

20 Major Shareholders	2010		2009	
	NO. OF SHARES	% OF ISSUED CAPITAL	NO. OF SHARES	% OF ISSUED CAPITAL
1 COCO LANKA PLC	221,000,000	55.08	221,000,000	78.58
2 GREVEN HOLDINGS LTD	25,987,500	6.48	25,987,500	9.24
3 MR.TALIB TAWFIQ AL-NAKIB	25,796,600	6.43		
4 GRACE FOODS UK LTD	22,500,000	5.61	22,500,000	8.00
5 HERAYMILA INVESTMENTS LTD	7,198,100	1.79		
6 MR.LOAY ALNAQUIB	5,500,000	1.37		
7 MR.WAYNE DUSFORD	5,000,000	1.25	5,000,000	2.00
8 MR.KANGASU CHELVADURAI	4,252,500	1.06		
9 DR.SKANDA RANJITH RAIYAH/ MRS.INDUMATI RENUKA RAJIYAH	3,300,020	0.82	3,300,020	1.00
10 INDIA MAX INVESTMENT FUND LTD	3,055,400	0.76		
11 MR. MOHAMED MIZVER MOHAMED MAKEEN	2,855,000	0.71		
12 DR.THIRUGNANASAMBANDAR	2,608,500	0.65		
13 MRS.SARATHATHEVY	2,100,000	0.52		
14 PAN ASIA BANKING CORPORATION PLC/ MR.MORARJI MEGHJI UDESHI	1,700,000	0.42		
15 MR.ADEL MUSTAFA THUNAYAN THUNAYAN ALGHANIM / MRS.ABEER TALIB TAWFIQ TALIB ALNAQUIB	1,540,000	0.38		
16 GOLD INVESTMENT LTD	1,447,100	0.36		
17 MR.KORUWAGE SHANTHA ROHAN FERNANDO	1,308,900	0.33		
18 WALDOCK MACKENZIE LTD / M.T.MOOSAJEE	1,087,700	0.27		
19 WALDOCK MACKENZIE LTD / HI-LINE TRADING (PVT) LTD	1,000,000	0.25		
20 MR.ANTHONY ROHAN	1,000,000	0.25		
	<b>340,237,320</b>	<b>84.79</b>	<b>277,787,520</b>	<b>98.82</b>

## NOTICE OF MEETING

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting of the Company will be held at the Sri Lanka Foundation Institute No.100 Independence Square, Colombo 7 on the 27<sup>th</sup> September 2010 at 2.00p.m. for the following purposes.

1. To receive and consider the report of the Directors and the Statement of the Audited Financial Statement for the year ended 31<sup>st</sup> March 2010 with the report of the Auditors thereon.
2. To re-elect Mr P.C.K.Abeykoon who retires by rotation in terms of Article No.30 of the Articles of Association.
3. IT IS HEREBY RESOLVED  
To re-elect Mr C.J.De.S.Amaratunge who is 70 years of age as a director in terms of section 211 of the companies Act No.7 of 2007 and it is specifically declared that the age limit of 70 year refer to in section 210 of the Companies Act No.7 of 2007 shall not apply to the said C.J.De.S.Amaratunge
4. To declare a dividend of Rupees 0.10 per share
5. To authorize the directors to determine the contribution to charity.
6. To re- appoint KPMG Ford Rhods Thornton & Co. as auditors & authorize the Directors to determine their remuneration.

By Order of the Board

M.Sakthivel  
**Company Secretary**

13<sup>th</sup> August 2010

### NOTE:

- a) A member entitled to attend and vote at the above meeting is entitles to appoint a proxy to attend and vote instead of the member, such proxy need to be a member.
- b) A form of proxy is enclosed to this report
- c) The completed form of proxy should be deposited at the registered office of the company, "Renuka House" 69 Sri Jinaratana Road, Colombo 2 on or before 2.00 p.m. on 25<sup>th</sup> of September 2010 being the time appointed for the holding of the meeting.

## FORM OF PROXY

I/We.....of  
 .....being a  
 member/members of Renuka Agri Foods PLC, hereby appoint:

Dr S.R.Rajiyah	(or failing him)
Mrs. I.R.Rajiyah	(or failing her)
Mr P.C.K.Abeykoon	(or failing him)
Mr L.M.Abeywickrama	(or failing him)
Mr S.V.Rajiyah	(or failing him)
Mr C.J.De.S.Amaratunga	(or failing him)
Mr W.Rajapakshe	(or failing him)
Mr S.Vasanthakumara	(or failing him)
Mr.J.E.Brennan	(or failing him)
Mr.M.Terfloth	(or failing him)

.....(NIC.No.....) of  
 .....as my/our proxy to represent  
 me/us and to speak and to vote on my/our behalf at the Annual General Meeting of the Company to be held  
 on.....2010 and at any adjournment thereof and at every poll which may be taken in  
 consequence thereof.

		For	Against
01	To receive & consider the report of the Directors and the Statement of the Audited Financial Statements for the year ended 31 <sup>st</sup> March 2010 with the report of the Auditors thereon		
02	To re-elect Mr. P.C.K.Abeykoon		
03	To re-elect Mr. C.J.De S.Amaratunge		
04	To declare a dividend of Cents 0.10 per share		
05	To authorize the directors to determine the contribution to charity		
06	To re- appoint KPMG Ford Rhods Thornton & Co. as auditors & authorize the Directors to determine their remuneration.		

Dated this.....day of .....2010

.....  
**Signature of Shareholder**

- (a) A proxy need to be a member of the Company
- (b) Instructions regarding completion appear overleaf

## INSTRUCTIONS AS TO COMPLETION OF TH FORM PROXY

1. To be valid, the completed form of proxy should be deposited at the Registered Office of the Company at “Renuka House” No.69 Sri Jinaratana Road, Colombo 2, not less than 48 hours before the time of the meeting.
2. In perfecting the form of proxy, please ensure that all the details are legible.
3. Please indicate with an “X” in the space provided how your proxy to vote on each resolution. If no indication is given the proxy, in his discretion, will vote, as he thinks it.
4. In the case of a Company/Corporation, the proxy must be under its Common Seal which should be affixed and attested in the manner prescribed by its Articles of Association.
5. In the case of a proxy signed by the Attorney, the Power of Attorney must be deposited at the Registered Office at “Renuka House” No.69 Sri Jinaratana Road, Colombo 2, for registration.

## CORPORATE INFORMATION

### **Name of Company**

Renuka Agri Foods PLC

### **Registration No.**

PB 1108 PQ

### **Legal Form**

Public listed company

### **Board of Directors - Company**

Dr S.R.Rajiyah (Chairman)

Mrs I.R.Rajiyah

Mr C.J.De.S.Amaratunge

Mr P.C.K.Abeykoon

Mr S.V.Rajiyah

Mr L.M.Abeywickrama

Mr S.Vasantha Kumara

Mr W.Rajapakshe

Mr J.Brennan

Mr M.Terfloth

### **Company Secretary**

M. Sakthivel

### **Registrars**

Secretaries and Registrars (Pvt) Ltd

32A, Sir Mohamed Macan Markar Mawatha,

Colombo 03

### **Registered Office**

“Renuka House”

69 Sri Jinaratana Road,

Colombo 2

Telephone: 2314750-5

Email: info@renukagroup.com

Fax: 2445549

### **Postal Address**

P.O.Box 961 Colombo

### **Audit Committee**

Mr W.Rajapakshe

Mr L.M.Abeywickrama

Mr P.C.K.Abeykoon

### **Remuneration Committee**

Mr L.M.Abeywickrama

Mr C.J.De.S.Amaratunge

Mr W.Rajapakshe

### **Auditors**

KPMG Ford Rhodes & Thornton Co

Chartered Accountants

### **Legal Consultants**

Dissanayake & Amaratunge Associates

Attorneys at Law

### **Bankers**

National Development Bank PLC

Commercial Bank of Ceylon PLC

DFCC Bank PLC

DFCC Vardhana Bank PLC

Hong Kong & Shanghai Banking Corp Ltd