

Aitken Spence

Interim Statements

for the six months ended 30th September 2023

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	20,161,300	21,895,075	38,758,165	43,341,968
Revenue taxes	(282,571)	(242,687)	(542,893)	(435,436)
Net revenue	19,878,729	21,652,388	38,215,272	42,906,532
Other operating income	1,235,550	262,441	(245,914)	5,692,141
Changes in inventories of finished goods and work-in-progress	(529,032)	(51,231)	(739,309)	193,983
Raw materials and consumables used	(691,054)	(1,410,715)	(1,571,790)	(4,911,436)
Employee benefits expense	(3,545,853)	(3,617,167)	(7,144,872)	(7,147,216)
Depreciation and amortisation	(1,777,903)	(1,831,978)	(3,450,971)	(3,597,531)
Other operating expenses-direct	(7,937,206)	(8,366,734)	(15,305,358)	(15,161,993)
Other operating expenses-indirect	(3,752,863)	(3,505,076)	(7,503,189)	(6,668,290)
Profit from operations	2,880,368	3,131,928	2,253,869	11,306,190
Finance income	802,718	705,462	1,575,804	1,336,785
Finance expenses	(2,873,392)	(2,886,273)	(5,938,340)	(4,870,111)
Net finance expense	(2,070,674)	(2,180,811)	(4,362,536)	(3,533,326)
Share of profit of equity-accounted investees (net of tax)	389,581	415,081	611,039	770,306
Profit / (loss) before tax	1,199,275	1,366,198	(1,497,628)	8,543,170
Income tax expense	(799,205)	(611,651)	(1,290,780)	(1,483,036)
Profit / (loss) for the period	400,070	754,547	(2,788,408)	7,060,134
Attributable to:				
Equity holders of the company	741,776	913,244	(1,660,190)	6,763,878
Non-controlling interests	(341,706)	(158,697)	(1,128,218)	296,256
Profit / (loss) for the period	400,070	754,547	(2,788,408)	7,060,134
Earnings / (loss) per share				
Basic/Diluted (Rs.)	1.83	2.25	(4.09)	16.66

The above figures are subject to audit.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Profit / (loss) for the period	400,070	754,547	(2,788,408)	7,060,134
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	464	549	(592)	(798)
Income tax on other comprehensive income	-	-	(20,174)	-
	<u>464</u>	<u>549</u>	<u>(20,766)</u>	<u>(798)</u>
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	1,347,923	(48,665)	(644,038)	6,161,762
Net movement on cash flow hedges	43,993	697,157	704,416	(675,727)
Share of other comprehensive income of equity-accounted investees (net of tax)	111,367	(104,712)	(242,051)	429,179
	<u>1,503,283</u>	<u>543,780</u>	<u>(181,673)</u>	<u>5,915,214</u>
Other comprehensive income / (loss) for the period, (net of tax)	1,503,747	544,329	(202,439)	5,914,416
Total comprehensive income / (loss) for the period	<u>1,903,817</u>	<u>1,298,876</u>	<u>(2,990,847)</u>	<u>12,974,550</u>
Attributable to:				
Equity holders of the company	1,830,724	1,076,052	(2,037,743)	11,184,146
Non-controlling interests	73,093	222,824	(953,104)	1,790,404
Total comprehensive income / (loss) for the period	<u>1,903,817</u>	<u>1,298,876</u>	<u>(2,990,847)</u>	<u>12,974,550</u>

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.09.2023 Rs.'000	31.03.2023 Rs.'000	30.09.2023 Rs.'000	31.03.2023 Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	104,171,715	105,499,126	71,614	83,927
Investment properties	1,631,419	1,631,581	3,416,514	3,417,456
Intangible assets	1,719,285	1,739,817	49,974	58,941
Biological assets	70,897	71,334	-	-
Right-of-use assets	18,001,777	19,136,841	-	-
Investments in subsidiaries	-	-	14,147,512	14,147,512
Investments in equity-accounted investees	9,171,431	9,238,093	2,659,955	2,659,955
Deferred tax assets	1,459,235	1,619,314	640,002	640,002
Other financial assets	1,063,129	1,028,075	49,999	11,879
	<u>137,288,888</u>	<u>139,964,181</u>	<u>21,035,570</u>	<u>21,019,672</u>
Current assets				
Inventories	4,072,334	5,274,192	8,153	6,828
Trade and other receivables	21,758,344	21,243,529	9,696,098	5,756,124
Current tax receivable	149,908	132,307	67,015	67,015
Deposits and prepayments	5,151,902	4,265,451	164,740	44,034
Other current assets	27,007,563	27,073,092	19,597,597	20,546,443
Cash and short-term deposits	14,430,481	16,215,515	3,941,879	3,028,386
	<u>72,570,532</u>	<u>74,204,086</u>	<u>33,475,482</u>	<u>29,448,830</u>
Assets classified as held for sale	169,423	169,423	72,237	72,237
Total Assets	<u>210,028,843</u>	<u>214,337,690</u>	<u>54,583,289</u>	<u>50,540,739</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	42,148,251	42,525,804	19,069,099	19,069,591
Retained earnings	26,459,243	29,743,417	5,342,672	6,826,177
Total equity attributable to equity holders of the company	<u>70,742,634</u>	<u>74,404,361</u>	<u>26,546,911</u>	<u>28,030,908</u>
Non-controlling interests	10,511,139	11,811,656	-	-
Total Equity	<u>81,253,773</u>	<u>86,216,017</u>	<u>26,546,911</u>	<u>28,030,908</u>
Non-current liabilities				
Interest-bearing loans and borrowings	43,010,599	46,948,858	1,939,365	2,613,456
Lease liabilities	14,535,824	15,713,625	-	-
Deferred tax liabilities	5,711,466	5,581,239	-	-
Employee benefits	1,417,022	1,306,358	118,425	106,567
Other liabilities	343,930	418,493	-	-
	<u>65,018,841</u>	<u>69,968,573</u>	<u>2,057,790</u>	<u>2,720,023</u>
Current liabilities				
Interest-bearing loans and borrowings	9,065,976	9,618,620	1,353,107	1,373,604
Lease liabilities	1,835,247	1,831,047	-	-
Trade and other payables	21,617,202	22,768,646	7,415,338	8,009,291
Current tax payable	545,545	1,143,535	-	-
Bank overdrafts and other short-term borrowings	30,692,259	22,791,252	17,210,143	10,406,913
	<u>63,756,229</u>	<u>58,153,100</u>	<u>25,978,588</u>	<u>19,789,808</u>
Total Equity and Liabilities	<u>210,028,843</u>	<u>214,337,690</u>	<u>54,583,289</u>	<u>50,540,739</u>
Net assets per share (Rs.)	<u>174.24</u>	<u>183.26</u>	<u>65.39</u>	<u>69.04</u>

The above figures are subject to audit.

The Chief Financial Officer certifies that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

sgd.

Ms. N. Sivapragasam
Chief Financial Officer

For and on behalf of the Board:

sgd.

Deshamanya D.H.S. Jayawardena
Chairman

Colombo,
11th November 2023

sgd.

Dr. M. P. Dissanayake
Deputy Chairman/
Managing Director

sgd.

Ms. D.S.T. Jayawardena
Joint Deputy Chairperson/
Joint Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2023

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2023	2,135,140	148,440	19,126,103	11,547,699	14,033,122	(13,546)	(2,316,014)	29,743,417	74,404,361	11,811,656	86,216,017
Loss for the period	-	-	-	-	-	-	-	(1,660,190)	(1,660,190)	(1,128,218)	(2,788,408)
Other comprehensive income / (loss) for the period	-	-	-	(23,703)	(671,619)	2,937	314,832	-	(377,553)	175,114	(202,439)
Total comprehensive income / (loss) for the period	-	-	-	(23,703)	(671,619)	2,937	314,832	(1,660,190)	(2,037,743)	(953,104)	(2,990,847)
Final dividends for 2022/2023	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(347,413)	(347,413)
Total contributions and distributions, recognized directly in equity	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	(347,413)	(1,971,397)
Balance as at 30th September 2023	2,135,140	148,440	19,126,103	11,523,996	13,361,503	(10,609)	(2,001,182)	26,459,243	70,742,634	10,511,139	81,253,773

For the six months ended 30th September 2022

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2022	2,135,140	148,440	16,882,827	9,828,214	11,934,302	(15,393)	(2,129,288)	27,164,516	65,948,758	11,496,921	77,445,679
Adjustment on Surcharge tax levied under Surcharge Act	-	-	-	-	-	-	-	(364,951)	(364,951)	(66,820)	(431,771)
Balance as at 01st April 2022 (Adjusted)	2,135,140	148,440	16,882,827	9,828,214	11,934,302	(15,393)	(2,129,288)	26,799,565	65,583,807	11,430,101	77,013,908
Profit for the period	-	-	-	-	-	-	-	6,763,878	6,763,878	296,256	7,060,134
Other comprehensive income / (loss) for the period	-	-	-	-	4,723,076	(798)	(302,010)	-	4,420,268	1,494,148	5,914,416
Total comprehensive income / (loss) for the period	-	-	-	-	4,723,076	(798)	(302,010)	6,763,878	11,184,146	1,790,404	12,974,550
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	(272)	(272)	(93)	(365)
Interim dividends for 2021/2022	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(754,385)	(754,385)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(1,624,256)	(1,624,256)	(754,478)	(2,378,734)
Balance as at 30th September 2022	2,135,140	148,440	16,882,827	9,828,214	16,657,378	(16,191)	(2,431,298)	31,939,187	75,143,697	12,466,027	87,609,724

COMPANY INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Revenue	414,250	363,614	684,131	584,743
Revenue tax	(8,373)	-	(11,161)	-
Net revenue	405,877	363,614	672,970	584,743
Other operating income	1,811,538	2,069,228	754,088	5,768,327
Employee benefits expense	(246,532)	(227,251)	(459,069)	(377,094)
Depreciation and amortisation	(13,264)	(12,290)	(26,549)	(24,562)
Other operating expenses-indirect	(299,600)	(204,898)	(451,639)	(309,449)
Profit from operations	1,658,019	1,988,403	489,801	5,641,965
Finance income	907,124	771,585	1,782,793	1,406,133
Finance expenses	(1,014,274)	(1,140,885)	(2,120,794)	(1,808,557)
Net finance expense	(107,150)	(369,300)	(338,001)	(402,424)
Profit before tax	1,550,869	1,619,103	151,800	5,239,541
Income tax expenses	(8,004)	68,593	(11,321)	74,210
Profit for the period	1,542,865	1,687,696	140,479	5,313,751
Earnings per share				
Basic/Diluted (Rs.)	3.80	4.16	0.35	13.09

The above figures are subject to audit.

COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Profit for the period	1,542,865	1,687,696	140,479	5,313,751
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	232	(881)	(492)	(1,358)
Other comprehensive income / (loss) for the period, (net of tax)	232	(881)	(492)	(1,358)
Total comprehensive income for the period	1,543,097	1,686,815	139,987	5,312,393

The above figures are subject to audit.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 2023

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2023	2,135,140	19,096,439	(26,848)	6,826,177	28,030,908
Profit for the period	-	-	-	140,479	140,479
Other comprehensive loss for the period	-	-	(492)	-	(492)
Total comprehensive profit/(loss) for the period	-	-	(492)	140,479	139,987
Final dividends for 2022/2023	-	-	-	(1,623,984)	(1,623,984)
Balance as at 30th September 2023	2,135,140	19,096,439	(27,340)	5,342,672	26,546,911

For the six months ended 30th September 2022

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2022	2,135,140	16,853,163	(28,003)	7,105,888	26,066,188
Profit for the period	-	-	-	5,313,751	5,313,751
Other comprehensive loss for the period	-	-	(1,358)	-	(1,358)
Total comprehensive profit/(loss) for the period	-	-	(1,358)	5,313,751	5,312,393
Interim dividends for 2021/2022	-	-	-	(1,623,984)	(1,623,984)
Balance as at 30th September 2022	2,135,140	16,853,163	(29,361)	10,795,655	29,754,597

STATEMENTS OF CASH FLOWS

For the six months ended 30th September	Group		Company	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Cash flow from operating activities				
Profit / (loss) before taxation	(1,497,628)	8,543,170	151,800	5,239,541
Adjustments for				
Depreciation and amortisation	3,449,011	3,597,531	26,571	24,562
Interest expense	5,741,366	4,713,187	2,118,650	1,807,367
Loss on disposal of property plant and equipment	6,003	4,275	-	-
Gain on derecognition of right-of-use assets and liabilities	(1,066)	-	-	-
Loss on retirement of assets held for sale	-	72,269	-	-
Interest income	(1,575,804)	(1,336,785)	(1,782,793)	(1,406,133)
Share of profit of equity-accounted investees (net of tax)	(611,039)	(770,306)	-	-
Impairment losses of inventories	1,960	-	-	-
Impairment losses and write offs of trade & other receivables	341,101	136,636	-	-
Net foreign exchange (gain) / loss	483,604	(3,660,292)	754,753	(3,284,467)
Provision for retirement benefit obligations	179,705	125,682	14,607	13,834
	<u>8,014,841</u>	<u>2,882,197</u>	<u>1,131,788</u>	<u>(2,844,837)</u>
Operating profit before working capital changes	6,517,213	11,425,367	1,283,588	2,394,704
(Increase)/decrease in trade and other receivables	(855,916)	(2,155,568)	(3,939,974)	(656,380)
(Increase)/decrease in inventories	1,199,898	(1,589,179)	(1,325)	(1,978)
(Increase)/ decrease in deposits & prepayments	(886,451)	(2,093,219)	(120,706)	(61,944)
Increase/(decrease) in trade and other payables	(1,162,006)	(4,035,902)	(604,515)	(4,143,973)
Increase/(decrease) in other liabilities	(74,563)	12,378	-	-
	<u>(1,779,038)</u>	<u>(9,861,490)</u>	<u>(4,666,520)</u>	<u>(4,864,275)</u>
Cash generated from / (used in) operations	4,738,175	1,563,877	(3,382,932)	(2,469,571)
Interest paid	(5,382,626)	(4,265,061)	(2,119,024)	(1,778,626)
Income tax paid	(1,595,787)	(1,163,275)	(11,321)	(11,113)
Surcharge tax paid	-	(431,771)	-	-
Retirement benefit obligations paid	(55,844)	(55,949)	(2,748)	(3,388)
	<u>(7,034,257)</u>	<u>(5,916,056)</u>	<u>(2,133,093)</u>	<u>(1,793,127)</u>
Net cash flow from operating activities	(2,296,082)	(4,352,179)	(5,516,025)	(4,262,698)
Cash flow from investing activities				
Interest received from deposits	1,569,434	1,329,844	1,773,393	1,405,415
Investment in subsidiaries	-	(1,499,440)	-	(1,400,000)
Investment in equity-accounted investees	(3,089)	(7,500)	-	-
Investment in equity and debt securities	(110,133)	-	(110,133)	-
Purchase of property, plant and equipment	(2,083,295)	(1,153,385)	(4,350)	(6,199)
Purchase of intangible assets	(11,519)	(2,245)	-	-
Proceeds from disposal of property, plant and equipment	15,413	8,094	-	-
Proceeds from sale of equity and debt securities	90,581	-	32,248	-
Proceeds / (purchase) of other financial assets and liabilities (net)	(782,564)	1,252,417	125,917	2,416,420
Proceeds on retirement of assets held for sale	-	1,878,448	-	-
Dividends paid to non-controlling interests	(347,413)	(754,385)	-	-
Dividends received from equity-accounted investees	438,739	760,794	-	-
	<u>(1,223,846)</u>	<u>1,812,642</u>	<u>1,817,075</u>	<u>2,415,636</u>
Net cash flow from investing activities	(1,223,846)	1,812,642	1,817,075	2,415,636

STATEMENTS OF CASH FLOWS – CONTD.

<i>For the six months ended 30th September</i>	Group		Company	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	237,193	172,144	-	-
Repayment of interest-bearing loans and borrowings	(4,198,774)	(4,911,712)	(624,460)	(974,880)
Payment of lease liabilities	(879,425)	(955,322)	-	-
Dividends paid to equity holders of the parent	(1,613,422)	(1,612,975)	(1,613,422)	(1,612,975)
Net cash flow from financing activities	(6,454,428)	(7,307,865)	(2,237,882)	(2,587,855)
Net decrease in cash and cash equivalents	(9,974,356)	(9,847,402)	(5,936,832)	(4,434,917)
Cash and cash equivalents at the beginning of the period (Note A)	(6,287,422)	7,730,188	(7,331,432)	2,422,579
Cash and cash equivalents at the end of the period	(16,261,778)	(2,117,214)	(13,268,264)	(2,012,338)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	14,430,481	21,282,314	3,941,879	7,268,413
Short-term bank borrowings	(30,692,259)	(23,399,528)	(17,210,143)	(9,280,751)
Cash and cash equivalent at the end of the period	(16,261,778)	(2,117,214)	(13,268,264)	(2,012,338)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	16,215,515	15,343,546	3,028,386	3,730,842
Short-term bank borrowings	(22,791,252)	(9,617,003)	(10,406,913)	(2,881,302)
Cash and cash equivalent as previously reported	(6,575,737)	5,726,543	(7,378,527)	849,540
Effect of exchange rate changes	288,315	2,003,645	47,095	1,573,039
Cash and cash equivalent as restated	(6,287,422)	7,730,188	(7,331,432)	2,422,579

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

For the six months ended 30th September	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Total revenue generated	25,489,263	22,147,617	11,291,631	15,845,485	8,839,418	12,695,029	1,180,653	1,073,703	46,800,965	51,761,834
Less: Inter-segmental revenue	30,603	14,199	103,652	276,131	446,015	384,866	142,655	101,423	722,925	776,619
Less: Intra-segmental revenue	1,582,211	1,191,791	320,789	680,470	516,603	802,299	38,910	35,873	2,458,513	2,710,433
Total revenue with equity-accounted investees	23,876,449	20,941,627	10,867,190	14,888,884	7,876,800	11,507,864	999,088	936,407	43,619,527	48,274,782
Share of equity-accounted investees revenue	(194,845)	(106,443)	(3,262,127)	(3,233,472)	(1,403,390)	(1,592,899)	(1,000)	-	(4,861,362)	(4,932,814)
Revenue from external customers	23,681,604	20,835,184	7,605,063	11,655,412	6,473,410	9,914,965	998,088	936,407	38,758,165	43,341,968
Profit/(loss) from operations	(214,489)	955,176	1,860,706	4,193,883	53,740	5,757,465	553,912	399,666	2,253,869	11,306,190
Finance income	617,515	602,575	346,115	606,759	560,949	104,524	51,225	22,927	1,575,804	1,336,785
Finance expenses	(3,357,138)	(2,838,817)	(122,302)	(138,015)	(2,362,262)	(1,846,120)	(96,638)	(47,159)	(5,938,340)	(4,870,111)
Share of profit / (loss) of equity-accounted investees (net of tax)	(8,430)	(105,871)	463,540	486,016	161,987	393,339	(6,058)	(3,178)	611,039	770,306
Profit / (loss) before tax	(2,962,542)	(1,386,937)	2,548,059	5,148,643	(1,585,586)	4,409,208	502,441	372,256	(1,497,628)	8,543,170
Income tax expense	(549,912)	(483,495)	(614,726)	(767,830)	2,970	(155,611)	(129,112)	(76,100)	(1,290,780)	(1,483,036)
Profit / (loss) for the period	(3,512,454)	(1,870,432)	1,933,333	4,380,813	(1,582,616)	4,253,597	373,329	296,156	(2,788,408)	7,060,134

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	30.09.2023 Rs.'000	31.03.2023 Rs.'000	30.09.2023 Rs.'000	31.03.2023 Rs.'000	30.09.2023 Rs.'000	31.03.2023 Rs.'000	30.09.2023 Rs.'000	31.03.2023 Rs.'000	30.09.2023 Rs.'000	31.03.2023 Rs.'000
Segment assets	110,689,114	116,903,639	24,079,472	23,241,765	69,511,419	66,287,330	7,249,347	5,746,153	211,529,352	212,178,887
Investments in equity-accounted investees	11,529	19,960	6,858,581	7,072,741	2,273,933	2,111,946	27,388	33,446	9,171,431	9,238,093
Goodwill on consolidation	-	-	-	-	-	-	-	-	1,622,805	1,630,105
Assets classified as held for sale	-	-	-	-	-	-	-	-	169,423	169,423
Eliminations / adjustments	-	-	-	-	-	-	-	-	(12,464,168)	(8,878,818)
Total assets	110,700,643	116,923,599	30,938,053	30,314,506	71,785,352	68,399,276	7,276,735	5,779,599	210,028,843	214,337,690

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

The Financial Statements of the company and those consolidated with such for the interim period have been prepared on the same basis as the most recent audited financial statements and are in compliance with the Sri Lanka Accounting Standards - LKAS 34 - Interim Financial Reporting.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year. The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with current reporting.

2. Dividends paid

The final ordinary dividend of Rs. 4.00 per share for the year ended 31st March 2023 was paid in accordance with the listing rules of the Colombo Stock Exchange after it was approved at the Annual General Meeting on the 30th June 2023. Total dividend paid was Rs. 1,623,984,180.00

3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between the fair value and carrying value of financial assets and liabilities, from that which was disclosed in the annual report for the year ending 31st March 2023. There were no transfers between different levels of fair value hierarchy or changes to assets classes classified on recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged from 31st March 2023.

During the period under review there were no transfers in and out of level 3 financial instrument measurement and any change in fair values are captured in the statement of other comprehensive income.

Unquoted equity shares that are subjected to level 3 of fair value measurement hierarchy, were revalued as at the reporting date. Fair value would not significantly vary if one or more unobservable inputs used for valuation were changed.

4. Contingencies, capital and other commitments

There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.

During the period under review there were no material change in the nature of contingencies and other commitments, which were disclosed in the annual report for the year ended 31st March 2023.

5. Events after the reporting period

There were no material events that occurred after the reporting date that require adjustments to or disclosure in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

NON FINANCIAL INFORMATION

30.09.2023

1. Stated Capital

Number of shares represented by the stated capital (31.03.2023 - 405,996,045)	405,996,045
Number of public shareholders	4,288
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	26,864,097

As the floated adjusted market capitalisation is over 10.0 billion, Aitken Spence PLC complies under option 1 with the minimum public holding requirement.

2. Shares Traded

Market Price per Share - Last traded (Rs.)	139.25
Market Price per Share - Highest (Rs.)	152.00
Market Price per Share - Lowest (Rs.)	120.00

3. Shareholding of Directors

The number of shares held by the Board of Directors are as follows :

	Name of Director	Position	30.09.2023	31.03.2023
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M.P. Dissanayake	Deputy Chairman/Managing Director	Nil	Nil
3	Ms. D.S.T. Jayawardena	Joint Deputy Chairperson/Joint Managing Director	27,839	27,839
4	Dr. R.M. Fernando	Director	Nil	Nil
5 (a)	Mr. J.M.S. Brito	Director	174,126	174,126
5 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	200,000	200,000
6	Mr. C.H. Gomez	Director	Nil	Nil
7	Mr. N. J. de S. Deva Aditya	Director	Nil	Nil
8	Mr. R.N. Asirwatham	Director	1,000	1,000
9	Mr. C.R. Jansz	Director	Nil	Nil
10	Mr. M.A.N.S. Perera	Director / Alternate Director to Mr. N.J. de S. Deva Aditya	Nil	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 30th September 2023 are as follows :

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	208,410,213	51.33
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	11,057,437	2.72
5	Citibank New York S/A Norges Bank Account 2	10,779,412	2.66
6	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	9,664,123	2.38
7	The Estate of the Late Mr. G.C. Wickremasinghe	7,308,240	1.80
8	Finco Holdings (Private) Limited	6,483,061	1.60
9	Placidrange Holdings Limited	5,521,500	1.36
10	Northern Trust Company S/A Hosking Global Fund PLC	5,191,460	1.28
11	Miss. A.T. Wickremasinghe	3,211,975	0.79
12	Mrs. K. Fernando	3,135,070	0.77
13	Milford Exports (Ceylon) (Private) Limited	2,232,978	0.55
14	Stassen Exports (Private) Limited	2,029,980	0.50
15	SSBT-Commonwealth Bank Group Super	1,921,752	0.47
16	Employees Trust Fund Board	1,895,591	0.47
17	Hatton National Bank PLC - Senfin Growth Fund	1,664,676	0.41
18	Union Assurance PLC-Universal Life Fund	1,329,751	0.33
19	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
20	Mr. G.Wickremasinghe	1,037,167	0.26

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 30th September 2023

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman

Dr. M.P. Dissanayake - Deputy Chairman/Managing Director

Ms. D.S.T. Jayawardena - Joint Deputy Chairperson/Joint Managing Director

Dr. R.M. Fernando

Mr. J.M.S. Brito

Mr. C.H. Gomez

Mr. N.J. de S. Deva Aditya

Mr. R.N. Asirwatham

Mr. C.R. Jansz

Mr. M.A.N.S. Perera

ALTERNATIVE DIRECTOR

Mr. M.A.N.S. Perera (Alternate Director to Mr. N.J. de S. Deva Aditya)

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,

Colombo 02.

Sri Lanka