Interim Statement

for the nine months ended 31st December 2014

Atken Spence

Aitken Spence PLC



CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine mont	cember
	2014 Rs.'000	2013 Rs.'000 (Re-stated)	2014 Rs.'000	2013 Rs.'000 (Re-stated)
Revenue Revenue tax	9,092,640 (108,694)	10,589,774 (137,933)	28,809,788 (349,911)	26,525,284 (378,771)
Net revenue	8,983,946	10,451,841	28,459,877	26,146,513
Other operating income	102,202	29,163	515,170	261,874
Changes in inventories of finished goods and work-in-progress	108,690	40,069	141,683	90,806
Raw materials and consumables used	(1,473,714)	(3,010,000)	(7,404,293)	(6,830,520)
Employee benefits expense	(1,428,562)	(1,309,119)	(4,122,676)	(3,598,250)
Depreciation and amortisation	(358,551)	(373,798)	(1,090,100)	(1,090,944)
Other operating expenses-direct	(2,923,916)	(2,843,321)	(8,089,987)	(7,436,370)
Other operating expenses-indirect	(1,376,190)	(1,301,419)	(4,339,824)	(3,632,415)
Profit from operations	1,633,905	1,683,416	4,069,850	3,910,694
Finance income	135,521	194,031	482,882	595,095
Finance expenses	(219,857)	(293,965)	(769,854)	(975,632)
Net finance expense	(84,336)	(99,934)	(286,972)	(380,537)
Share of profit of equity-accounted investees (net of tax)	780	64,223	54,017	143,553
Profit before tax	1,550,349	1,647,705	3,836,895	3,673,710
Income tax expenses	(268,256)	(191,587)	(653,067)	(594,280)
Profit for the period	1,282,093	1,456,118	3,183,828	3,079,430
Attributable to:				
Equity holders of the parent	869,588	1,079,992	2,195,291	2,306,600
Non-controlling interests	412,505	376,126	988,537	772,830
Profit for the period	1,282,093	1,456,118	3,183,828	3,079,430
Earnings per share - Basic/Diluted (Rs.)	2.14	2.66	5.41	5.68



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	•	er ended ecember	Nine months ended 31st December		
	2014 Rs.'000	2013 Rs.'000 (Re-stated)	2014 Rs.'000	2013 Rs.'000 (Re-stated)	
Profit for the period	1,282,093	1,456,118	3,183,828	3,079,430	
Other comprehensive income					
Revaluation of property, plant and equipment	_	181,143	_	181,143	
Exchange differences on translation of foreign operations	40,102	(52,716)	(151,466)	174,950	
Net change in fair value of available-for-sale financial assets	874	3,010	9,225	(7,759)	
Net change in fair value of available-for-sale financial assets					
reclassified to profit or loss	_	_	(11,089)	1,817	
Share of other comprehensive income of equity-accounted investees		(108)		246	
Other comprehensive income for the period, net of tax	40,976	131,329	(153,330)	350,397	
Total comprehensive income for the period	1,323,069	1,587,447	3,030,498	3,429,827	
Attributable to:					
Equity holders of the parent	893,695	1,184,191	2,073,332	2,549,073	
Non-controlling interests	429,374	403,256	957,166	880,754	
Total comprehensive income for the period	1,323,069	1,587,447	3,030,498	3,429,827	

The above figures are subject to audit.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	31.12.2014 Rs.'000	31.03.2014 Rs.'000 (Re-stated)	01.04.2013 Rs.'000 (Re-stated)
ASSETS			` ,
Non-current assets			
Property, plant & equipment	27,785,124	25,065,484	23,796,518
Investment property	1,648,300	1,648,300	1,661,596
Intangible assets	570,871	605,521	356,440
Leasehold property	1,899,969	1,461,100	1,463,930
Pre-paid operating leases	1,018,990	1,010,249	980,731
Finance lease receivables	2,265,469	2,245,884	2,325,091
Investments in equity-accounted investees	4,081,673	2,826,550	2,590,713
Deferred tax assets	207,174	225,083	226,271
Other financial assets	352,617	387,248	462,117
	39,830,187	35,475,419	33,863,407
Current assets			
Inventories	1,577,571	1,731,696	1,880,351
Finance lease receivables	39,783	146,948	168,964
Trade and other receivables	9,145,203	9,799,382	10,525,361
Current tax receivable	219,546	243,910	182,589
Deposits and prepayments	1,745,406	1,268,381	1,258,077
	10,774,695	10,570,990	6,773,033
Cash and short-term deposits	3,259,391	2,931,674	2,453,706
	26,761,595	26,692,981	23,242,081
Assets classified as held for sale	149,125	149,125	149,125
Total Assets 6	66,740,907	62,317,525	57,254,613
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Stated capital	2,135,140	2,135,140	2,135,140
1	13,762,697	13,884,656	12,695,793
	17,625,693	16,238,762	13,222,324
-	33,523,530	32,258,558	28,053,257
Non-controlling interests	7,464,298	7,208,930	6,029,302
Total Equity	10,987,828	39,467,488	34,082,559
_			31,,007
Non-current liabilities		-	
Interest bearing liabilities	9,575,546	7,312,336	6,216,851
Deferred tax liabilities	666,227	641,615	501,411
Employee benefits	667,581	629,341	483,704
	10,909,354	8,583,292	7,201,966
Current liabilities			
Interest bearing liabilities	2,356,745	1,626,693	1,363,236
Provisions	492,371	462,771	277,103
Trade and other payables	7,511,085	6,858,598	7,985,981
Current tax payable	589,609	600,709	512,738
Other financial liabilities Pank eventuation and other short term horner ings	1,598	4 === 0= :	- - 001 000
Bank overdrafts and other short-term borrowings	3,892,317	4,717,974	5,831,030
_	14,843,725	14,266,745	15,970,088
Total Equity and Liabilities	66,740,907	62,317,525	57,254,613
Net Assets per share (Rs.)	82.57	79.46	69.10

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. D.H.S. Jayawardena *Chairman* Colombo,

10th February 2015

Sgd. J.M.S. Brito Managing and Finance Director Sgd. Ms. N. Sivapragasam Chief Financial Officer



STATEMENT OF CHANGES IN EQUITY

GROUP

For the nine months ended 31st December 2014

Stated capital reserves Foreign teserves Fore
Balance as at 01st April 2014 (Re-stated)* 2,135,140 127,521 6,390,190 6,541,269 818,882 6,794 16,238,762 32,258,558 7,208,930 39,467,488 7,208,930 39,467,488 7,208,930 3,183,828
(Re-stated)* 2,135,140 127,521 6,390,190 6,541,269 818,882 6,794 16,238,762 32,258,558 7,208,930 39,467,488 Profit for the period - - - - - 2,195,291 2,195,291 988,537 3,183,828 Other comprehensive income for the period - - - - (120,038) (1,921) - - (121,959) (31,371) (153,330) Total comprehensive income for the period - - - (120,038) (1,921) 2,195,291 2,073,332 957,166 3,030,498 Effect of acquisitions, disposals and - - - - (120,038) (1,921) 2,195,291 2,073,332 957,166 3,030,498
income for the period
Total comprehensive income for the period - - - (120,038) (1,921) 2,195,291 2,073,332 957,166 3,030,498 Effect of acquisitions, disposals and -
for the period – – – (120,038) (1,921) 2,195,291 2,073,332 957,166 3,030,498 Effect of acquisitions, disposals and
Change in percentage noithing
in subsidiaries
companies to minority shareholders – – – – – – – – (642,943) (642,943)
Total contributions and distributions, recognised directly in equity (808,360) (808,360) (701,798) (1,501,150)
Balance as at 31st December 2014 2,135,140 127,521 6,390,190 6,541,269 698,844 4,873 17,625,693 33,523,530 7,464,298 40,987,826
Balance as at 31st December 2014 2,135,140 127,521 6,390,190 6,541,269 698,844 4,873 17,625,693 33,523,530 7,464,298 40,987,828 Attributable to equity holders of the parent Stated Capital General Revaluation reserve reserves reserves reserve translation reserve rese
Balance as at 31st December 2014 2,135,140 127,521 6,390,190 6,541,269 698,844 4,873 17,625,693 33,523,530 7,464,298 40,987,828 Attributable to equity holders of the parent Stated capital reserves reserves reserve reserve translation reserve reserve Rs'000
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Restance as at 31st December 2014 2,135,140 127,521 6,390,190 6,541,269 698,844 4,873 17,625,693 33,523,530 7,464,298 40,987,821
For the nine months ended 31st December 2013
State capital 127,521 6,390,190 6,541,269 698,844 4,873 17,625,693 33,523,530 7,464,298 40,987,824 17,625,693 33,523,530 7,464,298 40,987,824 17,625,693 33,523,530 7,464,298 40,987,824 17,625,693 17,
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Stated capital Capital capital Capital capital Capital capital Review Review Review Review Capital capital Review Re
Relaince as at 31st December 2014 2,135,140 127,521 6,390,190 6,541,269 698,844 4,873 17,625,693 33,523,530 7,464,298 40,987,824

^{*} Refer note 7 of the financial statements.



COMPANY INCOME STATEMENTS

	Quarter ended 31st December 2014 2013		Nine months ended 31st December 2014 2015	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	141,885	145,765	471,830	463,356
Revenue tax	(2,665)	(2,781)	(8,678)	(8,378)
Net revenue	139,220	142,984	463,152	454,978
Other operating income	(515)	73,213	680,852	621,779
Employee benefits expense	(113,662)	(100,359)	(306,512)	(268,172)
Depreciation and amortisation	(16,596)	(16,182)	(48,834)	(47,409)
Other operating expenses-indirect	(73,477)	(77,770)	(227,276)	(223,417)
Profit from operations	(65,030)	21,886	561,382	537,759
Finance income	107,118	155,652	344,499	482,231
Finance expenses	(94,823)	(133,264)	(302,622)	(402,050)
Net finance income	12,295	22,388	41,877	80,181
Profit before tax	(52,735)	44,274	603,259	617,940
Income tax expenses	(60,987)	(1,655)	(62,913)	(6,076)
Profit for the period	$\frac{(33,722)}{(113,722)}$	42,619	540,346	611,864
Tronctor the period		42,019	<u> </u>	011,004
Earnings per share - Basic/Diluted (Rs.)	(0.28)	0.10	1.33	1.51



COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2014 Rs.'000	2013 Rs.'000	2014 Rs.'000	2013 Rs.'000
Profit for the period	(113,722)	42,619	540,346	611,864
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	(157)	(319)	1,705	(2,496)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	_	-	(6,212)	_
Other comprehensive income for the period, net of tax	(157)	(319)	(4,507)	(2,496)
Total comprehensive income for the period	(113,879)	42,300	535,839	609,368

 ${\it The\ above\ figures\ are\ subject\ to\ audit.}$



COMPANY STATEMENT OF FINANCIAL POSITION

Non-current assets	As at	31.12.2014 Rs.'000	31.03.2014 Rs.'000
Non-current assets 154,073 143,076 Property, plant & equipment 3437,879 3,439,945 Investment property 36,365 5,505,95 Investments in subsidiaries and joint ventures-unquoted 5,76,612 5,583,958 Investments in subsidiaries quoted 24,58,287 24,58,287 Investments in equity-accounted investees 165,000 165,000 Other financial assets 145,761 181,878 Investments in equity-accounted investees 2,082 1,078,878 Other financial assets 2,082 2,082 Investments requive accounted investees 2,082 2,082 Other financial assets 2,082 2,082 Investment accounted investees 2,192 2,768,573 Trade and other receivables 2,191,292 2,768,573 Current tax receivable 2,33,441 4,165 Other financial assets 30,369,5 42,743,686 Other financial assets 30,369,5 42,743,686 Other financial assets 2,384,843 7,367,527 Otal Assets 2,243,149	ASSETS		
Investment property 3437,879 3439,945 Intangible assets 36,258 35,059 Investments in subsidiaries and joint ventures-unquoted 5,576,612 5,589,951 Investments in subsidiaries and joint ventures 165,000 165,000 Investments in equity-accounted investees 165,000 165,000 Other financial assets 11,973,870 12,026,087 Current assets 11,973,870 12,026,087 Tack and other receivables 2,616 2,167 Current tax receivable 2,911,927 2,768,751 Current tax receivables 23,733 44,151 Current tax receivable 33,33 44,151 Current tax receivable 34,346 21,556 Deposits and prepayments 32,373 44,151 Current all assets 5,036,695 42,744,39 Cash and short-term deposits 43,461 25,502 Assets classified as held for sale 5,723 5,723 Total Assets 2,0619,48 19,408,089 Equity Attributable to equity attributable to equity attributable to equity attributable			
Intangible assets 36,288 53,059 Investments in subsidiaries and joint ventures-unquoted 5,576,612 5,589,391 Investments in subsidiaries quoted 24,458,287 24,388,287 Investments in equity-accounted investees 165,000 165,000 Other financial assets 11,973,870 12,026,087 Terment assets 2,689 2,168 Inventories 2,911,927 2,768,751 Current and other receivable 2,911,927 2,768,751 Current are receivable 23,733 44,15 Obeposits and prepayments 23,733 44,15 Other financial assets 3,936,695 4,274,439 Cash and short-term deposits 4,346,61 25,00 Assets classified as held for sale 5,723 5,7237 Total Assets 20,191,448 19,450,895 EQUITY AND LIABILITIES 2,135,140 2,135,140 Stated capital 2,135,140 2,135,140 Reating labilities 2,235,297 6,357,004 Retained earnings 2,135,140 4,105,50	Property, plant & equipment	154,073	143,967
Investments in subsidiaries and joint ventures-unquoted 5,576,612 5,583,951 Investments in subsidiaries-quoted 24,458,287 24,458,287 Investments in equity-accounted investees 165,000 105,000 Other financial assets 19,73,70 120,260,87 Current assets 2,689 2,167 Inventories 2,911,92 2,768,751 Trade and other receivables 29,119,22 2,768,751 Current tax receivable 178,686 215,500 Deposits and prepayments 23,733 44,151 Other financial assets 5,306,695 42,443 Cash and short-term deposits 43,611 62,504 Cash and short-term deposits 43,611 62,504 Cast classified as held for sale 5,736,695 42,433 Assets classified as held for sale 2,105,104 3,25,505 EQUITY AND LIABILITIES 2,135,140 2,135,140 Reserves 6,32,259 6,357,104 Retained capital 2,135,140 4,165,50 4,374,104 Total Equity 2,28,48,230	Investment property	3,437,879	3,439,945
Investments in subsidiaries-quoted 2,458,287 2,458,287 Investments in equity-accounted investees 165,000 165,000 Other financial assets 1,1973,870 12,026,087 Turrent assets 2,689 2,167 Turde and other receivables 2,911,927 2,768,751 Current tax receivable 178,686 215,560 Deposits and prepayments 2,3733 44,151 Other financial assets 5,036,695 4,274,439 Cash and short-term deposits 434,611 62,504 Assets classified as held for sale 5,762,737 75,227 Total Assets 2,619,448 19,450,896 EQUITY AND LIABILITIES 2,135,140 2,135,140 Equity attributable to equity holders of the parent 2,135,140 2,135,140 Reserves 6,352,507 6,357,140 Reserves 6,352,507 6,357,140 Reserves 6,352,507 6,357,140 Total Equity 2,848,230 3,246,344 Equity and the parent liabilities 2,848,230 3,246,344	Intangible assets	36,258	53,059
Entertation in equity-accounted investees 165,000 in 155,000 in 181,076 in 181,876 in 181,87		5,576,612	5,583,951
Other financial assets 145,76 18,1878 Current assets 1,1973,87 12,026,087 Inventories 2,688 2,157 Tack and other receivables 2,911,927 2,768,751 Current tax receivable 18,866 2,576,751 Opposits and prepayments 3,373 44,151 Opposits and short-term deposits 5,356,695 4,274,439 Cash and short-term deposits 43,661 4,274,309 Assets classified as held for sale 5,236,695 4,274,309 Assets classified as held for sale 5,236,695 4,274,309 Total Assets 20,191,448 7,367,572 Assets classified as held for sale 5,236,695 4,274,309 Assets classified as held for sale 5,236,695 4,274,309 Total Assets 2,135,140 2,135,140 2,135,140 Reserves 6,325,297 6,357,100 4,475,100 Reserves 6,325,297 6,357,100 4,475,100 Total Liquit 2,848,232 3,249,340 4,249,240 Reserves <th< td=""><td></td><td></td><td></td></th<>			
Current assets 1,973,870 12,026,087 Inventories 2,689 2,167 Trade and other receivables 2,911,927 2,768,751 Current tax receivable 178,686 215,560 Deposits and prepayments 337,33 44,151 Other financial assets 5,036,695 4,274,439 Cash and short-term deposits 434,611 62,504 Assets classified as held for sale 5,7237 57,237 Total Assets 20,619,448 19,450,896 EQUITY AND LIABILITIES 2 135,140 Stated capital 2,135,140 2,135,140 Reserves 6,362,597 6,357,104 Reserves 6,362,597 6,357,104 Retained earnings 4,165,500 4,437,146 Total Equity 2,848,230 3,426,394 Employee benefits 2,935,894 3,512,820 Current liabilities 2,935,894 3,512,820 Eurers tearing liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,234,430			
Current assets 2,689 2,167 Trade and other receivables 2,911,927 2,768,751 Current tax receivable 178,686 215,560 Deposits and prepayments 23,733 44,151 Other financial assets 5,036,665 4,274,430 Cash and short-term deposits 434,611 62,504 Assets classified as held for sale 57,237 57,237 Assets 20,619,448 19,450,896 Total Assets 20,619,448 19,450,896 CUITY AND LIABILITIES **** **EQUITY AND LIABILITIES** **Equity attributable to equity holders of the parent *** 2,135,140 2,135,140 Stated capital 2,135,140 2,135,140 4,165,500 4,437,145 Reserves 6,352,597 6,357,104 4,165,500 4,437,145 Total Equity 2,848,230 3,246,394 2,939,390 Non-current liabilities 2,848,230 3,512,820 Employee benefits 87,664 86,426 Employee benefits 87,664 86,426 Employee benefits 1,087,5	Other financial assets	145,761	181,878
Inventories 2,689 2,167 Trade and other receivables 2,911,927 2,768,751 Current tax receivable 178,686 215,569 Deposits and prepayments 23,733 44,151 Other financial assets 5,036,695 4,274,439 Cash and short-tern deposits 434,611 62,504 Assets classified as held for sale 5,723 57,227 Assets classified as held for sale 20,619,448 19,450,896 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Stated capital 2,135,140 2,135,140 Reserves 6,352,597 6,357,104 Retained earnings 4,165,500 4,437,145 Total Equity 2,284,823 3,29,393 Non-current liabilities Interest bearing liabilities 2,848,230 3,246,394 Employee benefits 8,766 86,426 Employee benefits 2,935,894 3,512,820 Current liabilities 1,087,504 371,837 Trade and other payables <td></td> <td>11,973,870</td> <td>12,026,087</td>		11,973,870	12,026,087
Trade and other receivables 2,911,927 2,768,751 Current tax receivable 178,686 215,560 Deposits and prepayments 23,733 44,151 Other financial assets 5,036,695 4,274,439 Cash and short-term deposits 434,611 62,504 Assets classified as held for sale 57,237 57,227 Total Assets 20,619,448 19,450,896 EQUITY AND LIABILITIES 2 135,140 Stated capital 2,135,140 2,135,140 Reserves 6,352,297 6,357,104 Reserves 8,648,203 3,216,304 Total Equity 2,848,230 3,218,202 Employee benefits 2,848,203 3,512,820 Employee benefits	Current assets		
Current tax receivable 178,686 215,560 Deposits and prepayments 23,733 44,151 Other financial assets 5,036,695 4,274,439 Cash and short-term deposits 434,611 62,504 Assets classified as held for sale 57,237 57,237 Total Assets 20,619,448 19,450,896 EQUITY AND LIABILITIES **** **** Equity attributable to equity holders of the parent **** 2,135,140 2,135,140 Reserves 6,352,597 6,357,104 4,471,480 Retained earnings 4,465,500 4,437,440 Total Equity 2,848,230 3,426,394 Interest bearing liabilities 2,848,230 3,426,394 Employee benefits 86,426 86,426 Employee benefits 87,664 86,426 Interest bearing liabilities 1,087,504 3,71,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 312,410			
Deposits and prepayments 23,733 44,151 Other financial assets 5,036,695 4,274,439 Cash and short-term deposits 43,611 62,504 Assets classified as held for sale 57,237 7,367,572 Assets classified as held for sale 57,237 57,237 Total Assets 20,619,448 19,450,896 EQUITY AND LIABILITIES 8 2,135,140 Stated capital 2,135,140 2,135,140 Reserves 6,352,597 6,337,104 Reserves 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities 2,848,230 3,426,394 Employee benefits 87,664 86,426 Employee benefits 87,664 86,426 Interest bearing liabilities 1,087,504 371,837 Trade and other payables 1,087,504 371,837 Bank overdrafts and other short-term borrowings 1,083,301 312,410			
Other financial assets 5,036,695 4,274,439 Cash and short-term deposits 434,611 62,504 Reserved cassified as held for sale 57,237 57,237 Total Assets 20,619,448 19,450,896 EQUITY AND LIABILITIES 2 135,140 2,135,140 Stated capital 2,135,140 2,135,140 2,135,140 Reserves 6,352,597 6,357,104 Retained earnings 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities 2,848,230 3,426,394 Employee benefits 87,664 86,426 Employee benefits 87,664 86,426 Current liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 31,241,000			
Cash and short-term deposits 434,611 (5.35d) Cash and short-term deposits 434,611 (5.35d) Assets classified as held for sale 57,237 (57.237) Total Assets 20,619,448 (19.450,896) EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Stated capital 2,135,140 (2,135,140) Reserves 6,352,597 (3,57,104) Retained earnings 4,165,500 (4,437,146) Total Equity 12,653,237 (12,929,390) Non-current liabilities 2,848,230 (3,426,394) Employee benefits 87,664 (86,426) Employee benefits 87,664 (86,426) Interest bearing liabilities 1,087,504 (371,837) Trade and other payables 1,087,504 (2324,439) Bank overdrafts and other short-term borrowings 312,410			
Reserves Reserves			
Assets classified as held for sale 57,237 57,237 Total Assets 20,619,448 19,450,896 EQUITY AND LIABILITIES 2 135,140 2,135,120 2,235,130 2,235,120 2,235,140	Casn and snort-term deposits		
Total Assets 20,619,448 19,450,896 EQUITY AND LIABILITIES Equity attributable to equity holders of the parent 2,135,140		8,588,341	7,367,572
EQUITY AND LIABILITIES Equity attributable to equity holders of the parent Stated capital 2,135,140 2,135,140 Reserves 6,352,597 6,357,104 Retained earnings 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities Interest bearing liabilities 2,848,230 3,426,394 Employee benefits 87,664 86,426 Employee benefits 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410			
Equity attributable to equity holders of the parent Stated capital 2,135,140 2,135,140 Reserves 6,352,597 6,357,104 Retained earnings 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities 2,848,230 3,426,394 Employee benefits 87,664 86,426 Employee benefits 2,935,894 3,512,820 Current liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410	Total Assets	20,619,448	19,450,896
Equity attributable to equity holders of the parent Stated capital 2,135,140 2,135,140 Reserves 6,352,597 6,357,104 Retained earnings 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities 2,848,230 3,426,394 Employee benefits 87,664 86,426 Employee benefits 2,935,894 3,512,820 Current liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410			
Stated capital 2,135,140 2,135,140 Reserves 6,352,597 6,357,104 Retained earnings 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities Interest bearing liabilities 2,848,230 3,426,394 Employee benefits 87,664 86,426 Current liabilities 1,087,504 371,837 Interest bearing liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410			
Reserves 6,352,597 6,357,104 Retained earnings 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities Interest bearing liabilities 2,848,230 3,426,394 Employee benefits 87,664 86,426 Current liabilities 1,087,504 371,837 Interest bearing liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410			
Retained earnings 4,165,500 4,437,146 Total Equity 12,653,237 12,929,390 Non-current liabilities 2,848,230 3,426,394 Interest bearing liabilities 87,664 86,426 Employee benefits 2,935,894 3,512,820 Current liabilities 1,087,504 371,837 Interest bearing liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410	1		
Total Equity 12,653,237 12,929,390 Non-current liabilities 2,848,230 3,426,394 Interest bearing liabilities 87,664 86,426 Employee benefits 2,935,894 3,512,820 Current liabilities 1,087,504 371,837 Interest bearing liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410			
Non-current liabilities Interest bearing liabilities 2,848,230	· ·		
Interest bearing liabilities 2,848,230	Total Equity	12,653,237	12,929,390
Interest bearing liabilities 2,848,230	Non-current liabilities		
Employee benefits 87,664 86,426 2,935,894 3,512,820 Current liabilities 1,087,504 371,837 Trade and other payables 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410		2 848 220	2 426 204
Current liabilities 1,087,504 371,837 Interest bearing liabilities 2,859,422 2,324,439 Bank overdrafts and other short-term borrowings 1,083,391 312,410		, . , .	0,1,0,1
Current liabilitiesInterest bearing liabilities1,087,504371,837Trade and other payables2,859,4222,324,439Bank overdrafts and other short-term borrowings1,083,391312,410			
Interest bearing liabilities1,087,504371,837Trade and other payables2,859,4222,324,439Bank overdrafts and other short-term borrowings1,083,391312,410	Command liabilities	-,933,094	3,312,020
Trade and other payables Bank overdrafts and other short-term borrowings 2,859,422 2,324,439 1,083,391 312,410		1.08==0.1	0=1 00=
Bank overdrafts and other short-term borrowings 1,083,391 312,410			
5,030,317 3,008,080	Dank o volatila and other entre portowings		_
man Parish and 1 1 1 1 1 1 1 1 1	Water Francisco and California		<u> </u>
Total Equity and Liabilities 20,619,448 19,450,896	Total Equity and Liabilities	20,619,448	19,450,896
Net Assets per share (Rs.) 31.85	Net Assets per share (Rs.)	31.17	31.85

 ${\it The\ above\ figures\ are\ subject\ to\ audit.}$

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. D.H.S. Jayawardena Chairman

J.M.S. Brito

Managing and Finance Director

Sgd. Ms. N. Sivapragasam Chief Financial Officer

10th February 2015

Colombo,



STATEMENT OF CHANGES IN EQUITY

COMPANY					
For the nine months ended 31st December 2014	Stated capital	General reserve	Available for sale reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2014	2,135,140	6,363,478	(6,374)	4,437,146	12,929,390
Profit for the period	_	_	_	540,346	540,346
Other comprehensive income for the period			(4,507)		(4,507)
Total comprehensive income for the period	_	_	(4,507)	540,346	535,839
Dividends for 2013/2014	-	_	_	(811,992)	(811,992)
Balance as at 31st December 2014	2,135,140	6,363,478	(10,881)	4,165,500	12,653,237
For the nine months ended 31st December 2013					
For the line months ended 31st December 2013	Stated capital	General reserve	Available for sale reserve	Retained earnings	Total
For the line months ended 31st December 2013			for sale		Total
Balance as at 01st April 2013	capital	reserve	for sale reserve	earnings	
v v	capital Rs.'000	reserve Rs.'000	for sale reserve Rs.'000	earnings Rs.'000	Rs.'000
Balance as at 01st April 2013	capital Rs.'000	reserve Rs.'000	for sale reserve Rs.'000	earnings Rs.'000 4,669,527	Rs.'000 13,133,637
Balance as at 01st April 2013 Profit for the period	capital Rs.'000	Rs.'000 6,332,868	for sale reserve Rs.'000 (3,898)	earnings Rs.'000 4,669,527	Rs.'000 13,133,637 611,864
Balance as at 01st April 2013 Profit for the period Other comprehensive income for the period	capital Rs.'000	Rs.'000 6,332,868	for sale reserve Rs.'000 (3,898) - (2,496)	earnings Rs.'000 4,669,527 611,864	Rs.'000 13,133,637 611,864 (2,496)



CASH FLOW STATEMENTS

Part		Group		Co	Company	
Not profit before taxation 1,090,100 1,090,944 48,834 47,400 1,090,100 1,090,944 48,834 47,400 1,090,100 1,090,944 48,834 47,400 1,090,100 1,090,944 1,090,773 398,126 (3,300,300) 1,090,941 1,090,942 1,090	For the nine months ended 31st December	•	Rs.'000		•	
Adjustments for Depreciation and amortisation 1,090,100 1,090,944 48,834 47,409 Interest expense 684,914 921,607 393,733 398,126 Gain on disposal of property plant & equipment (22,558) (12,797) (5,245) -28,245 -28,245 (12,797) (5,245) -28,245 -	Cash flow from operating activities					
Depreciation and amortisation 1,090,100 1,090,044 48,834 47,409 1nterest expense 684,41 921,677 293,733 398,126 Gain on disposal of property plant & equipment (22,558) (12,797) (5,245) - (24,545)	Net profit before taxation	3,836,895	3,673,710	603,259	617,940	
Depreciation and amortisation 1,090,100 1,090,044 48,834 47,409 1nterest expense 684,41 921,677 293,733 398,126 Gain on disposal of property plant & equipment (22,558) (12,797) (5,245) - (24,545)	Adjustments for					
Can be spense 684.914 921.607 293.773 398,126 Gain on disposal of property plant & equipment (22.558) (12.797) (5.245) 7.245 7.2		1.000.100	1 000 044	18.821	47.400	
Cain on disposal of property plant & equipment (22,558) (12,797) (5,245) - Cain on disposal of available-for-sale financial assets reclassified from equity interest income (11,089) (26,570) (6,212) - Cain on disposal of available-for-sale financial assets reclassified from equity interest income (14,089) (26,570) (6,212) - Share of equity-accounted investees' profit after tax (54,017) (143,533) (344,449) (482,231) Share of equity-accounted investees' profit after tax (54,017) (143,533) - - Impairement of trade & other receivables (82,630) (74,559) 2,305 (18,422) Provision for retirement benefit obligations (11,097) (14,975) (13,204) (13,2750 (13,2790) Operating profit before working capital changes (14,975) (13,90,404 (13,2750 (13,2790) (14,3176) (12,5632 (10,2236)) Carrier of trade and other receivables (275,496 1,979,759 (143,176) (125,632 (10,2236)) Carrier of trade and other receivables (275,496 1,979,759 (143,176) (125,632 (10,2236)) Carrier of trade and other payables (479,73) (70,481 22,418 (968) (10,2236) (13,236						
Cain of loss in control of subsidiaries Cain on disposal of available-for-sale financial assets reclassified from equity (11,08) (26,570) (6,212) Cain on disposal of available-for-sale financial assets reclassified from equity (10,80) (26,570) (344,449) (482,23) Cain on disposal of available-for-sale financial assets reclassified from equity (48,64,07) (14,853) Cain of Cain o						
Cain on disposal of available-for-sale financial assets reclassified from equity Interest income (48,882) (595,005) (3444,499) (482,231) Share of equity-accounted investees' profit after tax (54,017) (143,533) (43,208) (74,4599) (482,231) Impairment of trade & other receivables 79,521 43,208 2,305 (18,422) Provision for retirement benefit obligations (82,030) (74,559) 2,305 (18,422) Provision for retirement benefit obligations 114,979 99,219 14,820 11,328 Operating profit before working capital changes 5,146,510 4,976,114 736,009 574,150 Chercase)/decrease in trade and other receivables 275,406 4,976,114 736,009 574,150 Chicrase)/decrease in trade and other receivables 275,406 4,976,114 736,009 574,150 Chicrase)/decrease in inventories 31,273 58,279 (522) (623) Chicrase)/decrease in deposits & prepayments (479,573) (70,948) 20,418 (968) Increase//decrease) in provisions 29,000 136,784 Total Company (1,33,136) 398,582 (108,137) Increase//decrease) in provisions 29,000 156,784 Cash generated from/(used in) operations 5,911,225 6,004,852 1,011,311 590,054 Cash generated from/(used in) operations 5,911,225 6,004,852 1,011,311 590,054 Cash flow from operating activities (56,90,90) (13,52,764) (15,00,606) (325,400) (326,670) Net cash flow from operating activities (1,352,764) (1,500,606) (325,400) (326,670) Cash flow from investing activities (1,352,764) (1,500,606) (325,400) (326,670) Proceeds from disposal of subsidiary (1,42,22) (1,100,604)			-		_	
Interest income			(26,570)		_	
Share of equity-accounted investess profit after tax	1				(482,231)	
Impairement of trade & other receivables 79,521 43,268 7, 2,305 (18,422) Provision for retirement benefit obligations 114,979 99,219 14,820 11,328 11,309,615 1,309,615 1,302,404 132,750 (43,790) (43,				-	-	
Net foreign exchange (gain)/loss 114,979 99,219 14,820 11,328 114,979 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 114,970 124,170 125,632 (Increase)/decrease in trade and other receivables 275,496 1,979,759 1143,170 125,632 (Increase)/decrease in inventories 31,273 58,279 (522) (623) (Increase)/decrease in deposits & prepayments 479,573 (70,48) 20,418 (968) (Increase)/decrease in deposits & prepayments 479,573 (70,48) 20,418 (968) (10,4				_	_	
Provision for retirement benefit obligations 114,979 99,219 14,820 11,328 11,309,615 1,302,404 132,750 (43,790) (10,730,7				2,305	(18,422)	
Clarcase) decrease in trade and other receivables 275,496 1,979,759 (143,176) 125,632 (Increase) decrease in inventories 31,273 58,279 (522) (623) (Increase) decrease in inventories 31,273 58,279 (522) (623) (Increase) decrease in deposits & prepayments (479,573) (70,948) 20,418 (968) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (1						
Clarcase) decrease in trade and other receivables 275,496 1,979,759 (143,176) 125,632 (Increase) decrease in inventories 31,273 58,279 (522) (623) (Increase) decrease in inventories 31,273 58,279 (522) (623) (Increase) decrease in deposits & prepayments (479,573) (70,948) 20,418 (968) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (108,137) (1,35,136) (1		1,309,615	1,302,404	132,750	(43,790)	
(Increase)/decrease in inventories 31,273 58,279 (522) (623) (Increase)/decrease in deposits & prepayments (479,573) (70,948) 20,418 (968) Increase/(decrease) in trade and other payables 907,919 (1,135,136) 398,582 (108,137) Increase/(decrease) in provisions 29,600 196,784 — — Cash generated from/(used in) operations 5,911,225 6,004,852 1,011,311 590,054 Interest paid (676,921) (916,208) (285,780) (392,726) Income tax paid (599,265) (547,401) (26,038) (34,680) Retirement benefit obligations paid (76,578) (36,997) (13,582) (5,261) Net cash flow from operating activities 4,558,461 4,504,246 685,911 157,387 Cash flow from investing activities 491,782 583,786 351,236 470,326 Investment in subsidiaries, joint ventures & equity-accounted investees (326,399) (169,202) (138,886) (749,242) Purchase of equity and debt securities (5,218) —	Operating profit before working capital changes	5,146,510	4,976,114	736,009		
Clincrease)/decrease in inventories	(Increase)/decrease in trade and other receivables	275,496	1,979,759	(143,176)	125,632	
Increase decrease in deposits & prepayments (479,573) (70,948) 20,418 (968) Increase Increase Increase Increase (100,000 196,784 Increase Incre	(Increase)/decrease in inventories			(522)	(623)	
Increase (decrease) in trade and other payables 997,919 (1,135,136) 398,582 (108,137) Increase (decrease) in provisions 29,600 196,784 15,000 196,784 1,0028,738 275,302 15,904 15,004	(Increase)/decrease in deposits & prepayments	(479,573)		20,418	(968)	
Cash generated from/(used in) operations 764,715 1,028,738 275,302 15,904 Interest paid (676,921) (916,208) (285,780) (392,726) Income tax paid (599,265) (547,401) (26,038) (34,680) Retirement benefit obligations paid (76,578) (36,997) (13,582) (5,261) Net cash flow from operating activities (1,352,764) (1,500,606) (325,400) (432,667) Net cash flow from investing activities 491,782 583,786 351,236 470,326 Investment in subsidiaries, joint ventures & equity-accounted investees (326,399) (169,202) (138,886) (749,242) Purchase of equity and debt securities (5,218) - (5,000) - Proceeds from disposal of subsidiary 17,252 - 17,251 - Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of property, plant and equipment 629,784 87,546	Increase/(decrease) in trade and other payables		(1,135,136)	398,582	(108,137)	
Interest paid (676,921) (916,208) (285,780) (392,726) (190,008)	Increase/(decrease) in provisions	29,600	196,784	_	_	
Interest paid (676,921) (916,208) (285,780) (392,726) (190,008)		764,715	1,028,738	275,302	15,904	
Income tax paid (599,265) (547,401) (26,038) (34,680) (76,578) (36,997) (13,582) (5,261) (1,352,764) (1,500,606) (325,400) (432,667) (13,582) (1,352,764) (1,500,606) (325,400) (432,667) (1,352,764) (1,500,606) (325,400) (432,667) (1,500,606) (325,400) (432,667) (1,500,606) (325,400) (3	Cash generated from/(used in) operations	5,911,225	6,004,852	1,011,311	590,054	
Retirement benefit obligations paid (76,578) (36,997) (13,582) (5,261) Net cash flow from operating activities 4,558,461 4,504,246 685,911 157,387 Cash flow from investing activities 491,782 583,786 351,236 470,326 Interest received from deposits 491,782 583,786 351,236 470,326 Investment in subsidiaries, joint ventures & equity-accounted investees (326,399) (169,202) (138,886) (749,242) Purchase of equity and debt securities (5,218) - (5,000) - Proceeds from disposal of subsidiary 17,252 - 17,251 - Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of leasehold rights (464,842) - - - - Proceeds from disposal of property, plant and equipment 629,784 87,546 7,346 - Receipts of finance lease receivables 102,604 126,797	Interest paid	(676,921)	(916,208)	(285,780)	(392,726)	
Retirement benefit obligations paid (76,578) (36,997) (13,582) (5,261) Net cash flow from operating activities 4,558,461 4,504,246 685,911 157,387 Cash flow from investing activities Interest received from deposits 491,782 583,786 351,236 470,326 Investment in subsidiaries, joint ventures & equity-accounted investees (326,399) (169,202) (138,886) (749,242) Purchase of equity and debt securities (5,218) - (5,000) - Proceeds from disposal of subsidiary 17,252 - 17,251 - Cash and cash equivalents on disposal of subsidiary 347,200 - - - - Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase			(547,401)			
Net cash flow from operating activities 4,558,461 4,504,246 685,911 157,387 Cash flow from investing activities Interest received from deposits 491,782 583,786 351,236 470,326 Investment in subsidiaries, joint ventures & equity-accounted investees (326,399) (169,202) (138,886) (749,242) Purchase of equity and debt securities (5,218) - (5,000) - Proceeds from disposal of subsidiary 17,252 - 17,251 - Cash and cash equivalents on disposal of subsidiary 347,200 - - - - Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of leasehold rights (464,842) - - - Proceeds from disposal of property, plant and equipment 629,784 87,546 7,346 - Receipts of finance lease receivables 102,604 126,797 - - Proceeds from sale of equ	Retirement benefit obligations paid	(76,578)	(36,997)	(13,582)	(5,261)	
Cash flow from investing activities Interest received from deposits 491,782 583,786 351,236 470,326 Investment in subsidiaries, joint ventures & equity-accounted investees (326,399) (169,202) (138,886) (749,242) Purchase of equity and debt securities (5,218) - (5,000) - Proceeds from disposal of subsidiary 17,252 - 17,251 - Cash and cash equivalents on disposal of subsidiary 347,200 - - - - Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of leasehold rights (464,842) - - - - Proceeds from disposal of property, plant and equipment 629,784 87,546 7,346 - Receipts of finance lease receivables 102,604 126,797 - - Proceeds from sale of equity and debt securities 56,437 319,169 48,918 35,781 Proceeds/(purchase) of other financial assets & liabilities (net) (217,850) <td< td=""><td></td><td>(1,352,764)</td><td>(1,500,606)</td><td>(325,400)</td><td>(432,667)</td></td<>		(1,352,764)	(1,500,606)	(325,400)	(432,667)	
Interest received from deposits Investment in subsidiaries, joint ventures & equity-accounted investees Interest received from	Net cash flow from operating activities	4,558,461	4,504,246	685,911	157,387	
Interest received from deposits Investment in subsidiaries, joint ventures & equity-accounted investees Interest received from	Cash flow from investing activities					
Investment in subsidiaries, joint ventures & equity-accounted investees Purchase of equity and debt securities (5,218) - (5,000) - Proceeds from disposal of subsidiary 17,252 - 17,251 - Cash and cash equivalents on disposal of subsidiary 347,200 Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of leasehold rights (464,842) Proceeds from disposal of property, plant and equipment Receipts of finance lease receivables Proceeds from sale of equity and debt securities Proceeds from sale of equity and debt securities Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders (642,943) (541,774) Dividends received from equity-accounted investees (102,600) (138,886) (749,242) (5,000) (179,500) (1,049,242) (138,886) (749,242) (5,000) (1,092,642) (1,092,642) (1,092,684)		491.782	583,786	351,236	470.326	
Purchase of equity and debt securities (5,218) - (5,000) - Proceeds from disposal of subsidiary 17,252 - 17,251 - Cash and cash equivalents on disposal of subsidiary 347,200 Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of leasehold rights (464,842) Proceeds from disposal of property, plant and equipment 629,784 87,546 7,346 - Receipts of finance lease receivables 102,604 126,797 Proceeds from sale of equity and debt securities 56,437 319,169 48,918 35,781 Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders (642,943) (541,774) Dividends received from equity-accounted investees 21,600 25,592						
Proceeds from disposal of subsidiary Cash and cash equivalents on disposal of subsidiary Purchase of property, plant and equipment (5,599,520) Purchase of intangible assets (6,893) Purchase of leasehold rights Proceeds from disposal of property, plant and equipment (6,893) Purchase of leasehold rights (6,893) Proceeds from disposal of property, plant and equipment (629,784) Proceeds from sale of equity and debt securities (6,437) Proceeds from sale of equity and debt securities (6,437) Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders (642,943) (541,774) Dividends received from equity-accounted investees 21,600 25,592 — 17,251 —			_		-	
Cash and cash equivalents on disposal of subsidiary Purchase of property, plant and equipment (5,599,520) Purchase of intangible assets (6,893) Purchase of leasehold rights (6,893) Purchase of lea			_		_	
Purchase of property, plant and equipment (5,599,520) (1,103,716) (41,841) (31,785) Purchase of intangible assets (6,893) (5,740) (333) (1,530) Purchase of leasehold rights (464,842) Proceeds from disposal of property, plant and equipment 629,784 87,546 7,346 - Receipts of finance lease receivables 102,604 126,797 Proceeds from sale of equity and debt securities 56,437 319,169 48,918 35,781 Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders (642,943) (541,774) Dividends received from equity-accounted investees 21,600 25,592			_		_	
Purchase of leasehold rights Proceeds from disposal of property, plant and equipment 629,784 87,546 7,346 - Receipts of finance lease receivables 102,604 126,797 - Proceeds from sale of equity and debt securities 56,437 319,169 48,918 35,781 Proceeds/(purchase) of other financial assets & liabilities (net) 102,604 126,797 - 102,604 126,797 126,798 139,169 139,169 148,918 157,7089 1775,089	Purchase of property, plant and equipment		(1,103,716)	(41,841)	(31,785)	
Proceeds from disposal of property, plant and equipment Receipts of finance lease receivables 102,604 126,797 Proceeds from sale of equity and debt securities 56,437 Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders (642,943) Companies to outside shareholders (541,774) Dividends received from equity-accounted investees 21,600 25,592	Purchase of intangible assets	(6,893)	(5,740)	(333)	(1,530)	
Proceeds from disposal of property, plant and equipment Receipts of finance lease receivables Proceeds from sale of equity and debt securities Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders Dividends received from equity-accounted investees 629,784 87,546 7,346	Purchase of leasehold rights	(464,842)	_	_	_	
Proceeds from sale of equity and debt securities Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders Dividends received from equity-accounted investees 56,437 319,169 48,918 35,781 (775,089) (1,092,684) (642,943) (541,774) Dividends received from equity-accounted investees	Proceeds from disposal of property, plant and equipment		87,546	7,346	_	
Proceeds/(purchase) of other financial assets & liabilities (net) Dividends and dividend taxes paid by subsidiary companies to outside shareholders Dividends received from equity-accounted investees (217,850) (1,818,943) (775,089) (1,092,684) (642,943) (541,774) 21,600 25,592	*	102,604		_	_	
Dividends and dividend taxes paid by subsidiary companies to outside shareholders Dividends received from equity-accounted investees (642,943) (541,774) 21,600 25,592						
companies to outside shareholders (642,943) (541,774) – – – Dividends received from equity-accounted investees 21,600 25,592 – –		(217,850)	(1,818,943)	(775,089)	(1,092,684)	
Dividends received from equity-accounted investees 21,600 25,592		(642,943)	(541.774)	_	_	
	*			_	_	
				(536,398)	(1,369.134)	



CASH FLOW STATEMENTS – CONTD.

	Group		Company		
For the nine months ended 31st December	2014 Rs.'000	2013 Rs.'000 (Re-stated)	2014 Rs.'000	2013 Rs.'000	
Cash flow from operating activities Proceeds from interest bearing liabilities Repayment of interest-bearing liabilities	5,109,351 (2,160,473)	1,356,385 (1,122,178)	394,560 (277,500)	1,265,363 (120,000)	
Dividends paid	(675,591)	(607,019)	(675,591)	(607,019)	
Net cash flow from financing activities	2,273,287	(372,812)	(558,531)	538,344	
Net increase/(decrease) in cash and cash equivalents	1,234,742	1,634,949	(409,018)	(673,403)	
Cash and cash equivalents at the beginning of the period (Note A)	(1,867,668)	(3,314,942)	(239,762)	(20,121)	
Cash and cash equivalents at the end of the period	(632,926)	(1,679,993)	(648,780)	(693,524)	
Cash and cash equivalents at the end of the period Cash at bank and in hand & deposits Short-term bank borrowings	3,259,391 (3,892,317)	4,197,223 (5,877,216)	434,611 (1,083,391)	266,532 (960,056)	
Cash and cash equivalent at the end of the period	(632,926)	(1,679,993)	(648,780)	(693,524)	
Note A Cash and cash equivalents at the beginning of the period					
Cash at bank and in hand & deposits Short-term bank borrowings	2,931,674 (4,717,974)	2,453,706 (5,831,030)	62,504 (312,410)	62,885 (99,881)	
Cash and cash equivalent as previously reported Effect of exchange rate changes	(1,786,300) (81,368)	(3,377,324) 62,382	(249,906) 10,144	(36,996) 16,875	
Cash and cash equivalent as restated	(1,867,668)	(3,314,942)	(239,762)	(20,121)	



NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

For the nine months ended	Tourisn	n sector		itime & cs sector	Strategic 1	Strategic Investments Services sector To		Services sector		tal
31st December	2014 Rs.'000	2013 Rs.'000 (Re-stated)	2014 Rs.'000	2013 Rs.'000 (Re-stated)	2014 Rs.'000	2013 Rs.'000 (Re-stated)	2014 Rs.'000	2013 Rs.'000 (Re-stated)	2014 Rs.'000	2013 Rs.'000 (Re-stated)
Total revenue generated	13,970,427	13,272,711	5,952,405	5,591,658	11,282,821	10,353,168	801,659	723,145	32,007,312	29,940,682
Inter-segmental revenue	24,185	63,075	232,053	205,703	202,633	181,338	171,782	168,615	630,653	618,731
Intra-segmental revenue	1,494,649	1,595,717	167,057	167,314	44,553	55,082	22,228	23,828	1,728,487	1,841,941
Total revenue with										
equity-accounted investees	12,451,593	11,613,919	<u>5,553,295</u>	5,218,641	11,035,635	10,116,748	607,649	530,702	29,648,172	27,480,010
Share of equity-accounted										
investees' revenue	(3,517)		(351,432)	(424,997)	(482,934)	(529,729)	(501)		(838,384)	(954,726)
Revenue from										
external customers	12,448,076	11,613,919	<u>5,201,863</u>	4,793,644	10,552,701	9,587,019	607,148	530,702	28,809,788	26,525,284
Profit from operations	2,540,641	2,344,608	512,937	498,952	901,092	872,508	115,180	194,626	4,069,850	3,910,694
Finance income	257,039	225,466	34,263	38,393	180,263	315,922	11,317	15,314	482,882	595,095
Finance expenses	(277,888)	(172,036)	(46,070)	(52,731)	(440,443)	(743,688)	(5,453)	(7,177)	(769,854)	
Share of profit of equity- accounted investees										
(net of tax)	(7,232)	30,660	24,36 7	56,108	54,060	79,118	(17,178)	(22,333)	54,017	143,553
Profit before tax	2,512,560	2,428,698	525,497	540,722	694,972	523,860	103,866	180,430	3,836,895	3,673,710
Income tax expense	(429,602)	(436,354)	(109,458)	(98,761)	(96,686)	(17,537)	(17,321)	(41,628)	(653,067)	(594,280)
Profit for the year	2,082,958	1,992,344	416,039	441,961	598,286	506,323	86,545	138,802	3,183,828	3,079,430
1.2 Segment analysis of	of Group asso	ets								
	Tourism	n sector		itime & cs sector	Strategic 1	Investments	Servic	es sector	То	tal
As at	31.12.14	31.03.14	31.12.14	31.03.14	31.12.14	31.03.14	31.12.14	31.03.14	31.12.14	31.03.14
	Rs.'000	Rs.'000 (Re-stated)	Rs.'000	Rs.'000 (Re-stated)	Rs.'000	Rs.'000 (Re-stated)	Rs.'000	Rs.'000 (Re-stated)	Rs.'000	Rs.'000 (Re-stated)
Segment assets	31,308,689	26,725,540	7,306,979	7,178,928	20,531,667	21,949,348	2,864,953	2,990,213	62,012,288	58,844,029
Investments in equity										
-accounted investees	2,238,592	1,340,495	626,661	623,894	994,688	754,001	221,732	108,160	4,081,673	2,826,550
Goodwill on consolidation	_	-	_	_	_	-	_	_	497,821	497,821
Assets classified as held for sale									149,125	149,125
Total assets	33,547,281	28,066,035	7,933,640	7,802,822	21,526,355	22,703,349	3,086,685	3,098,373	66,740,907	62,317,525

- 2. 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 Sri Lanka Accounting Standards LKAS 34 Interim Financial Reporting.
- 3. A first & final ordinary dividend of Rs. 2.00 per share for the year ended 31st March 2014 was paid on 09th July 2014, after it was approved at the Annual General Meeting on the 30th June 2014. The total dividend payment for the year ended 31st March 2014 amounted to Rs. 811,992,090.
- 4. There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.
- 5. During the period under review there were no material change in the nature of contingent liabilities disclosed in the annual report for the year ended 31st March 2014.
- **6.** The accounting policies adopted by the Group are consistent with those adopted in the previous financial year except for changes described in note 7. These changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31st March 2015.



NOTES TO THE FINANCIAL STATEMENTS – CONTD.

7. Changes in accounting policies

7.1. SLFRS 10 - Consolidated financial statements

With the adoption of SLFRS 10 in Sri Lanka with effect from 1st January 2014, the Group changed its accounting policy for determining whether an investee is a subsidiary based on the definition of control. The Group considers that control exists when the Company has power over an investee; has exposure or rights to variable returns from its involvement with the investee and when it has ability to use its power over the investee to affect the amount of the Company's returns.

With the adoption of SLFRS 10, the Group reassessed the control conclusion for its investees and changed the control conclusion for Aitken Spence Travels Ltd and its subsidiaries, Shipping & Cargo Logistics (Pvt) Ltd., Spence Maldives (Pvt) Ltd., Ace Aviation Services Maldives (Pvt) Ltd., Aitken Spence Garments Ltd., and MMBL Money Transfer (Pvt) Ltd., and treated them as subsidiaries based on de facto circumstances. These investees where applicable were previously accounted for as Joint Ventures using the proportionate consolidation method.

7.2. SLFRS 11 - Joint arrangements

With the adoption of SLFRS 11 in Sri Lanka, the Group changed its accounting policy for its interests in joint arrangements. Under SLFRS 11, the Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. Previously, the structure of the arrangement was the sole focus of classification.

The Group re-evaluated its involvement in its joint arrangements and identified the investments in Ace Bangladesh Ltd., Delta Shipping (Pvt) Ltd., Colombo International Nautical & Engineering College (Pvt) Ltd., and Aitken Spence C & T Investments (Pvt) Ltd., as joint ventures. Application of this standard impacted the Group financial statements by replacing proportionate consolidation of these companies with the equity method of accounting.

Changes to the basis of accounting of the companies mentioned in 8.1 and 8.2 above were applied with retrospective effect as per the transitional provisions under the relevant standards.

7.3. SLFRS 12 - Disclosure of interests in other entities

SLFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. Non of theses disclosure requirements are applicable for interim financial statements, unless significant events and transactions in the interim period requires that they are provided. Accordingly, the Group has not made such disclosures.

7.4. SLFRS 13 - Fair value measurement

SLFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other SLASs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Application of this standard has not materially impacted the fair value measurements carried out by the Group.



NOTES TO THE FINANCIAL STATEMENTS - CONTD.

7.5. Summary of quantitative impact

The following tables summarise the material impacts for the comparative periods resulting from the above changes in accounting policies on the Group's financial statements.

(a) Impact on consolidated income statement for the nine months ended 31st December 2013.

(a) Impact on consolutated theorie statement for the nationalis ended 51st December 2015.	Application of SLFRS 10 Rs.'000	Application of SLFRS 11 Rs,'000
Revenue	2,139,120	(424,997)
Revenue tax	(1,206)	5,166
Net revenue	2,137,914	(419,831)
Other operating income	49,581	341
Changes in inventories of finished goods and work-in-progress	43,185	-
Raw materials and consumables used	(315,071)	-
Employee benefits expense	(252,185)	92,465
Depreciation amortisation and impairement expense	(29,160)	18,870
Other operating expenses-direct	(1,326,015)	202,386
Other operating expenses-indirect	(103,160)	60,397
Profit from operations	205,089	(45,372)
Finance income	5,551	(3,338)
Finance expenses	10,868	6,876
Net financing income/(expenses)	16,419	3,538
Share of equity-accounted investees profits	<u>-</u>	33,775
Profit before tax	221,508	(8,059)
Income tax expenses	(13,468)	8,059
Net Profit for the period	208,040	
Attributable to:		
Equity holders of the parent	_	_
Minority interest	208,040	_
Net Profit for the period	208,040	

(b) Impact on consolidated statements of financial position	statements of financial position As at 31.03.2014 As at		As at O	01.04.2013	
	Application	Application		Application	
	of SLFRS 10	of SLFRS 11	of SLFRS 10	of SLFRS 11	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Property, plant & equipment	204,505	(359,942)	194,505	(439,767)	
Investment property	_	(89,274)	_	-	
Intangible assets	2,504	(299,583)	3,399	(301,015)	
Investments in equity-accounted investees	_	732,054	_	659,508	
Deferred tax assets	5,062	_	4,124	-	
Inventories	93,734	(1,438)	56,327	(699)	
Trade and other receivables	537,554	(50,839)	577,049	(24,315)	
Current tax receivable	2,694	(14)	1,685	(14)	
Deposits and prepayments	213,902	(5,209)	134,063	(5,829)	
Other financial assets	52,444	(69,026)	48,137	(39,267)	
Cash and short-term deposits	204,306	(1,146)	273,975	(38,263)	
Total Assets	1,316,705	(144,417)	1,293,264	(189,661)	
Interest bearing liabilities	23,980	(41,838)	14,370	(49,727)	
Deferred tax liabilities	4,579	(2,450)	4,574	(7,906)	
Employee benefits	65,803	(12,878)	49,272	(12,958)	
Trade and other payables	359,024	(76,879)	374,426	(102,083)	
Current tax payable	7,716	(4,800)	14,899	(3,399)	
Bank overdrafts and other short-term borrowings	166,379	(5,572)	255,865	(13,588)	
Total Liabilities	627,481	(144,417)	713,406	(189,661)	
Non-controlling interests	689,224	_	579,858	_	
Total Equity	689,224		579,858	_	

There is no material impact on interim consolidated other comprehensive income and cash flows.



NON FINANCIAL INFORMATION

		31.12.2014
1.	Stated Capital	
	Number of shares represented by the stated capital	405,996,045
	(31.03.2014 - 405,996,045)	
	Number of Public Shareholders	4,243
	Percentage of shares held by the Public	38.65%
2.	Shares Traded	
	Market Price per Share - Last traded (Rs.)	103.50
	Market Price per Share - Highest (Rs.)	111.00
	Market Price per Share - Lowest (Rs.)	99.00

3. Share Holding of Directors

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

Na	ame of Director	Position	31.12.2014	31.03.2014
1	D. H. S. Jayawardena	Chairman	Nil	Nil
2	J. M. S. Brito	Deputy Chairman/ Managing Director	304,495	294,495
3	R. M. Fernando	Director	Nil	Nil
4	M. P. Dissanayake	Director	Nil	Nil
5	D.S.T. Jayawardena	Director	27,839	N/A
6	G.C. Wickremasinghe	Director	7,308,240	7,308,240
7	C. H. Gomez	Director	Nil	Nil
8	N. J. de Silva Deva Aditya	Director	Nil	Nil
9	V. M. Fernando	Director	Nil	Nil
10	R. N. Asirwatham	Director	1,000	1,000

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2014, are as follows;

	Name of the Shareholder	Share Holding	%
1	Melstacorp (Private) Limited	167,376,598	41.23
2	Rubicond Enterprises Limited	65,990,145	16.25
3	HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Asian Smaller Companies Fund	33,145,934	8.16
4	HSBC International Nominees Limited -BP2S London-Aberdeen Asia Pasific Equity Fund	17,192,300	4.24
5	Mr. G.C. Wickremasinghe	7,308,240	1.80
6	Employees Provident Fund	7,046,554	1.74
7	HSBC International Nominees Limited -BP2S Luxembourg-Aberdeen Global-Frontier Markets Equity Fund	6,780,000	1.67
8	HSBC International Nominees Limited- SSBT-Aberdeen Institutional Commingled funds, LLC	5,795,500	1.43
9	Placidrange Holdings Limited	5,521,500	1.36
10	HSBC International Nominees Limited -BP2S London-Aberdeen New Dawn Investment Trust Xcc6	4,503,555	1.11
11	Milford Exports (Ceylon) (Private) Limited	4,321,500	1.06
12	HSBC International Nominees Limited -BP2S London-Aberdeen Asia Smaller Companies Investment Trust	3,400,000	0.84
13	Stassen Exports Limited	3,244,500	0.80
14	Ms. A.T. Wickremasinghe	3,211,975	0.79
15	Ms. K. Fernando	3,135,070	0.77
16	Mellon Bank N.AFlorida Retirement System	3,100,000	0.76
17	Mr. G.Wickremasinghe	3,019,090	0.74
18	Employees Trust Fund Board	2,621,870	0.65
19	National Savings Bank	2,593,516	0.64
20	The Ceylon Investment PLC A/C No. 02	1,674,000	0.41



CORPORATE INFORMATION

as at 31st December 2014

DIRECTORS

Deshamanya D. H. S. Jayawardena - Chairman

Mr. J.M.S. Brito - Managing and Finance Director

Dr. R. M. Fernando

Dr. M. P. Dissanayake

Miss. D.S.T. Jayawardena

Mr. G. C. Wickremasinghe

Mr. C. H. Gomez

Mr. V. M. Fernando

Mr. N. J. de Silva Deva Aditya

Mr. R. N. Asirwatham

Mr. A. L. Gooneratne (Alternate Director to Mr. N.J. de Silva Deva Aditya)

SECRETARY

Mr. R. E. V. Casie Chetty

REGISTERED OFFICE

Aitken Spence Tower II 315, Vauxhall Street, Colombo 02,

Sri Lanka.