# **Interim Statement**

for the year ended 31st March 2016

Atken Spence

**Aitken Spence PLC** 



# **CONSOLIDATED INCOME STATEMENTS**

		ter ended t March 2015 Rs.'000 (Re-stated)	Year ended 31st March 2016 2015 Rs.'000 Rs.'000 (Re-stated)		
Revenue Revenue taxes	7,393,316 (134,212)	9,456,813 (41,736)	25,977,795 (286,807)	35,318,891 (388,398)	
Net revenue	7,259,104	9,415,077	25,690,988	34,930,493	
Other operating income	(210)	37,916	174,645	507,572	
Changes in inventories of finished goods and work-in-progress Raw materials and consumables used Employee benefits expense Depreciation, amortisation and impairment of non-financial assets Other operating expenses-direct Other operating expenses-indirect Profit from operations  Finance income	(194,477) (470,760) (1,526,040) (842,095) (2,076,926) (849,761) 1,298,835	(82,926) (1,619,166) (1,319,721) (1,350,893) (1,882,239) (1,319,518) 1,878,530	(20,850) (1,825,981) (5,905,093) (2,089,386) (7,483,985) (4,643,836) 3,896,502	58,757 (9,023,459) (5,183,101) (2,398,707) (7,712,699) (5,522,147) 5,656,709	
Finance expenses  Net finance income/(expense)	(306,342)	(95,928) 52,300	(970,879) (323,164)	(901,530) (277,673)	
Share of profit of equity-accounted investees (net of tax)	58,442	135,972	232,170	330,887	
Profit before tax Income tax expenses Profit for the period	1,194,094 (329,070) 865,024	2,066,802 (209,553) 1,857,249	3,805,508 (861,229) 2,944,279	5,709,923 (826,323) 4,883,600	
Attributable to: Equity holders of the Company Non-controlling interests Profit for the period	608,281 256,743 865,024	1,383,717 473,532 1,857,249	2,027,112 917,167 2,944,279	3,579,008 1,304,592 4,883,600	
Earnings per share Basic/Diluted (Rs.)	1.50	3.41	4.99	8.82	

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



# CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		ter ended t March 2015 Rs.'000	Year ended 31st March 2016 201 Rs.'000 Rs.'00	
	13.000	(Re-stated)	13.000	(Re-stated)
Profit for the period	865,024	1,857,249	2,944,279	4,883,600
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of property, plant and equipment	_	90,961	_	90,961
Acturial gains / (losses) on defined benefit obligations	17,821	(48,207)	17,821	(48,207)
Share of other comprehensive income of equity-				
accounted investees (net of tax)	19,366	(15,912)	19,452	(15,912)
Income tax on other comprehensive income	(3,941)	7,478	(3,941)	7,478
	33,246	34,320	33,332	34,320
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	178,575	42,279	826,893	(103,062)
Net change in fair value of available-for-sale financial assets	2,983	61,884	<b>22,47</b> 7	71,109
Net change in fair value of available-for-sale financial assets				
reclassified to profit or loss	(1,554)	20,521	(56)	9,432
Share of other comprehensive income of equity-				
accounted investees (net of tax)	33,724		34,332	
	213,728	124,684	883,646	(22,521)
Other comprehensive income for the period, net of tax	246,974	159,004	916,978	11,799
Total comprehensive income for the period	1,111,998	2,016,253	3,861,257	4,895,399
Attributable to:		_	_	_
Equity holders of the Company	810,390	1,501,585	2,672,708	3,578,041
Non-controlling interests	301,608	514,668	1,188,549	1,317,358
Total comprehensive income for the period	1,111,998	2,016,253	3,861,257	4,895,399

The above figures are subject to audit.



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Non-current assets	As at	31.03.2016 Rs.'000	31.03.2015 Rs.'000 (Re-stated)	01.04.2014 Rs.'000 (Re-stated)
Property, plant & equipment   1,83,8,78,046   24,799,321   1,648,301   1,648	ASSETS			
Investment properties				
Intangibe assets   867,223   558,040   651,796   Biological assets   25,838   1				
Biological assets         2,8,88         1,906,527         1,461,10           Leasehold properties         2,066,788         1,096,527         1,401,109           Frinance lease receivables         -         -         2,245,84           Investments in equity-accounted investees         9,77,1984         245,007         224,485           Deferred tax saestes         3,81,40         215,007         233,449           Other financial assets         5,195,583         3,780,260         333,548,225           Current assets         1,195,831         1,484,504         1,733,718           Inventories         1,195,831         1,484,504         1,733,718           Pre paid operating leases         32,795         930         5,08           Finance lease receivable         4,800,506         7,677,448         8,947,612           Current assets         1,105,943         799,333         867,318           Tradia and other receivable         2,24,257         229,366         243,772           Deposits and prepayments         1,105,943         799,333         867,318           Other current assets         2,135,144         2,135,149         2,113,149           Exercived         2,120,219,750         2,53,331,29         2,115,190				
Passibld properties			-	-
Finance lease receivables         9,771,984         5,403,518         3,675,89           Investments in equity-accounted investees         328,140         215,907         224,495           Other finance lassets         51,995,356         39,780,640         335,482,25           Current assets         1,195,831         1,484,504         1,723,718           Investories         1,195,831         1,484,504         1,723,718           Pre paid operating leases         2,275         9,30         5           Finance lease receivable         1,333,200         146,948           Current as receivable         2,24,257         29,366         243,779           Deposits and prepayments         1,165,943         79,332         867,388           Other current assets         9,136,630         10,947,256         10,514,376           Cash and short-term deposits         4,553,788         2,911,35         26,720,100           Assets classified as held for sale         1,212,00,750         25,383,102         2,135,140           Equity         1,524,842         1,386,687         13,883,457           Total Assets         1,2135,140         2,135,140         2,135,140           Reserves         1,5248,423         1,962,568         1,383,676		2,006,728	1,906,527	1,461,100
Deferred tax saes in equity-accounted investees   9,771,948   5,403,518   3,367,889   224,495   215,907   224,495   235,709   273,346   330,540   235,748		1,828,797	1,072,370	
before freating assets         38,14         215,07         224,495         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         339,540         5,748,225         140,648         149,649         4,800,506         7,677,448         8,947,612         349,640         4,640,648         4,640,540         7,677,448         8,947,612         34,779         34,653,78         2,19,736         243,779         34,779		_	_	
Other financial assets         257,799         273,36         33,35,40           Current assets         51,995,355         39,780,640         35,748,225           Inventories         1,195,831         1,484,504         7,23,718           Pre paid operating leases receivable         34,795         130         50           Finance lease receivable         4,800,506         7,677,448         8,947,612           Current tars receivable         24,247         20,366         24,377           Deposits and prepayments         1,165,943         70,933         867,318           Other current assets         9,136,639         10,947,256         10,514,376           Cash and short-term deposits         4,653,788         2,911,35         2,672,100           Assets classified as held for sale         14,9125         226,923         149,125           Total Assets         2,135,140         2,135,140         2,135,140           Assets classified as held for sale         2,135,140         2,135,140         2,135,140           Estated capital         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,145         2,135,140         2,135,1				
Current assets         31,995,356         39,780,640         35,748,225           Inventories         1,195,831         1,484,504         1,723,718           Pre paid operating leases         32,795         930         46,948           France lease receivable         -332,006         7,677,448         89,47,612           Current tax receivables         224,257         229,366         243,779           Deposits and prepayments         1,165,943         799,353         867,318           Other current assets         9,136,630         10,947,256         10,544,376           Cash and short-term deposits         21,209,750         25,383,192         25,155,901           Assets classified as held for sale         149,125         226,923         149,125           Total Assets         2,135,140         2,125,135         2,125,135				
Properties   1,195,831   1,484,504   1,723,781   1,7	Other manetal assets	•		
Inventorices         1,195,831         1,484,504         1,723,718           Fre paid operating leases         32,795         9.90         5.0           Finance lease receivable         4,800,506         7,677,448         8,947,612           Current tax receivable         224,257         229,366         243,779           Deposits and prepayments         1,165,943         7,99,35         867,318           Ober current assets         9,136,630         1,047,256         10,514,376           Cash and short-term deposits         21,209,750         25,383,192         25,115,901           Assets classified as held for sale         149,125         226,923         149,125           Total Assets         2         1,213,140         2,135,143         2,122,143         2,142,143         2,14	Current assets	3-19931330	39,700,040	33,740,223
Finance lease receivable         1,33,200         14,69,48           Trade and other receivables         4,800,506         7,677,48         8,947,512           Current tax receivable         224,257         229,366         243,779           Deposits and prepayments         1,165,943         799,353         867,318           Cash and short-term deposits         9,136,630         10,947,256         10,514,376           Cash and short-term deposits         2,1209,750         25,383,192         25,115,901           Assets classified as held for sale         149,125         226,923         149,125           Total Assets         73,354,231         65,390,755         61,013,251           EQUITY           Equity           Stated capital         2,135,140         3,50,25,137         3,225,735	Inventories	1,195,831	1,484,504	1,723,718
Carrent ax receivables		32,795		
Current tax receivable         224,287         229,366         243,779           Deposits and prepayments         1,165,943         799,353         867,318           Other current assets         9,136,630         10,947,256         10,514,376           Cash and short-term deposits         21,200,750         25,383,102         25,115,901           Assets classified as held for sale         149,125         226,923         149,125           Total Assets         73,354,231         65,390,755         61,013,251           EQUITY AND LIABILITIES           Equity         2         152,48,423         13,867,687         13,883,457           Retained earnings         19,262,056         19,022,310         16,238,762           Retained earnings         19,262,056         19,022,310         16,238,762           Total equity attributable to equity holders of the Company         36,645,619         35,025,137         32,257,359           Non-current liabilities         1         1,224,494         9,436,495         6,617,863           Total Equity         44,200,343         42,237,117         38,875,222           Non-current liabilities         1         12,242,494         9,436,495         7,312,336           Interest bearing liabilities <td< td=""><td></td><td>-</td><td></td><td></td></td<>		-		
Deposits and prepayments         1,165,943 (200,4)         793,333 (200,4)         867,318 (200,4)           Other current assets         9,366,600 (10,47,256 (200,4))         10,54,376 (200,4)         22,100,750 (25,383,192 (25,115,00)         25,115,001           Assets classified as held for sale         149,125 (26,390,755 (25,380,755) (25,380,755) (25,380,755) (25,380,755)         149,125 (26,390,755 (26,390,755) (25,380,755) (25,380,755)         149,125 (26,390,755 (26,390,755) (				
Cash and short-term deposits         9,36,690 teleposits         10,947,256 teleposits         10,544,376 teleposits           Cash and short-term deposits         21,209,750 teleposits         25,383,192 teleposits         25,115,901 teleposits           Assets classified as held for sale         149,125 teleposits         226,923 teleposits         149,125 teleposits           Total Assets         73,354,231 teleposits         65,390,755 teleposits         61,013,251           EQUITY AND LIABILITIES         8         8         15,248,423 teleposits         13,867,687 teleposits         13,883,457 teleposits         13,867,687 teleposits         13,883,457 teleposits         13,242,424 teleposits         13,242,455 teleposits         13,242,351 teleposits         13,242,351 teleposits         13,242,451 teleposits         1				
Cash and short-term deposits         4,653,788         2,91,135         2,672,100           Assets classified as held for sale         149,125         25,383,192         25,115,901           Total Assets         149,125         226,923         149,125           Total Assets         73,354,231         65,390,755         61,013,251           EQUITY AND LIABILITIES         35,221,135,140         2,135,140		, 0,, .0		
Assets classified as held for sale         149,125         226,923         149,125           Total Assets         73,354,231         65,390,755         61,013,251           EQUITY AND LIABILITIES           Equity         Stated capital         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         13,883,457         13,883,457         Reserves         15,248,423         13,867,687         13,883,457         Restained earnings         19,262,056         19,022,310         16,238,762         16,238,762         10,228,762         10,022,310         16,238,762         10,228,762         10,022,310         16,238,762         10,228,762         10,022,310         16,238,762         10,228,762         10,022,310         16,238,762         10,228,762         10,022,310         16,238,762         10,228,762         10,022,310         16,238,762         10,238,762         10,224,732         10,224,732         10,224,733         32,257,359         Non-controlling interests         12,242,494         7,211,980         6,617,863         4,2237,117         38,875,222         10,222         10,224,033         4,233,711         38,875,222         10,224,034         10,223,711         38,875,222         10,224,034         4,233,711         38,975,224         6,35,937         6,35,684				
Total Assets         73,354,231         65,390,755         61,013,251           EQUITY AND LIABILITIES         2         135,140         2,135,140         3,123,55         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         3,50         <	•	21,209,750	25,383,192	25,115,901
EQUITY AND LIABILITIES   Equity   Stated capital   2,135,140   2,135,140   13,887,687   13,883,457   15,248,423   13,867,687   13,883,457   19,262,056   19,022,310   16,238,762   16,238	Assets classified as held for sale	149,125	226,923	149,125
Equity           State capital         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         13,883,457         13,883,457         13,883,457         13,224,423         13,867,687         13,883,457         13,287,359         19,262,056         19,022,310         16,238,762         16,238,762         10,225,375         32,257,359         Non-controlling interests         7,554,724         7,211,980         6,617,863         661,863         10,723,717         38,875,222         10,723,717         38,875,222         10,723,717         38,875,222         10,723,717         38,875,222         10,723,741         10,723,742         10,723,742         10,723,742         10,723,743         1	Total Assets	73,354,231	65,390,755	61,013,251
Equity           State capital         2,135,140         2,135,140         2,135,140         2,135,140         13,883,457         13,883,457         13,883,457         13,883,457         19,262,056         19,022,310         16,238,762         10,283,765         10,022,310         16,238,765         10,022,310         16,238,765         35,055,137         32,257,359         Non-controlling interests         7,554,724         7,211,980         6,617,863         6617,863         44,200,343         42,237,117         38,875,222         Non-current liabilities         12,242,494         9,436,495         7,312,336         7,312,336         Deferred tax liabilities         678,010         655,224         635,979         635,697         678,010         655,224         635,979         635,684         545,527         545,527         7,18,654         635,684         545,527         538,103         545,527         538,103         545,527         545,527         545,527         545,527         545,527         545,527         546,693         545,527         546,693         545,527         546,693         545,527         547,751         546,693         545,527         546,693         546,747         547,751         546,693         546,747         547,751         546,693         547,751         546,693         546,747 <td>EQUIDAY AND LIABILITYES</td> <td></td> <td></td> <td></td>	EQUIDAY AND LIABILITYES			
Stated capital Reserves         2,135,140   5,248,423   13,867,687   13,883,457         2,135,140   15,248,423   13,867,687   13,883,457         2,135,140   15,248,423   13,867,687   13,883,457         13,883,457   13,883,457         Retained earnings         19,262,056   19,022,310   16,238,762         16,238,762         35,025,137   32,257,359         32,257,359         Non-controlling interests         7,554,724   7,211,980   6,617,863         6,617,863         7,000,000         7,000,000         44,200,343   42,237,117   38,875,222         38,875,222         Non-current liabilities         12,242,494   9,436,495   7,312,336         7,312,336         Deferred tax liabilities         12,242,494   9,436,495   7,312,336         7,312,336   65,5224   635,979         665,5224   635,979         665,5224   635,979         695,924   635,684   545,527         527         Employee benefits         13,639,158   10,727,403   8,493,842         10,727,403   8,493,842         8,493,842         Current liabilities         3,736,594   2,723,741   1,626,693   7,074,023   6,402,722   7,751   7,074,023   6,402,722   7,751   7,074,023   6,402,722   7,751   7,074,023   6,402,722   7,751   7,074,023   6,402,722   7,751   7,074,023	· ·			
Reserves         15,248,423         13,867,687         13,883,457           Retained earnings         19,262,056         19,022,310         16,238,762           Total equity attributable to equity holders of the Company         36,645,619         35,025,137         32,257,359           Non-controlling interests         7,554,724         7,211,980         6,617,863           Total Equity         44,200,343         42,237,117         38,875,222           Non-current liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,694         545,527           Employee benefits         718,654         635,684         545,527           Current liabilities         13,639,158         10,727,403         8,493,842           Current learning liabilities         3,736,594         2,723,741         1,626,693           Provisions         -         -         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         9,783,515         7,074,023         6,402,722           Current tax payable         54,937				
Retained earnings         19,262,056         19,022,310         16,238,762           Total equity attributable to equity holders of the Company         36,645,619         35,025,137         32,257,359           Non-controlling interests         7,554,724         7,211,980         6,617,863           Total Equity         44,200,343         42,237,117         38,875,222           Non-current liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,979           Employee benefits         678,010         655,224         635,979           Employee benefits         13,639,158         10,727,403         8,493,842           Current liabilities         3,736,594         2,723,741         1,626,693           Provisions         3,736,594         2,723,741         1,626,693           Provisions         3,736,594         2,723,741         1,626,693           Provisions         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         9,783,515         7,074,023         6,402,722           Bank overdrafts and other short-term borrowings         1,439,684         <				
Total equity attributable to equity holders of the Company         36,645,619         35,025,137         32,257,359           Non-controlling interests         7,554,724         7,211,980         6,617,863           Total Equity         44,200,343         42,237,117         38,875,222           Non-current liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,979           Employee benefits         678,010         655,224         635,979           Employee benefits         13,639,158         10,727,403         8,493,842           Current liabilities         3,736,594         2,723,741         1,626,693           Provisions         -         -         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         -         639         -           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,285           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251		-, -, -	·	
Non-controlling interests         7,554,724         7,211,980         6,617,863           Total Equity         44,200,343         42,237,117         38,875,222           Non-current liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,979           Employee benefits         678,610         655,224         635,684         545,527           Current liabilities         13,639,158         10,727,403         8,493,842           Current liabilities         3,736,594         2,723,741         1,626,693           Provisions         -         -         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         554,937         538,103         594,741           Other financial liabilities         1,439,684         2,089,729         4,562,280           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251	o a constant of the constant o		19,022,310	16,238,762
Total Equity         44,200,343         42,237,117         38,875,222           Non-current liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,979           Employee benefits         718,654         635,684         545,527           Current liabilities         13,639,158         10,727,403         8,493,842           Current bearing liabilities         3,736,594         2,723,741         1,626,693           Provisions         -         -         -         457,751           Tade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         -         -         639         -           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251		36,645,619		
Non-current liabilities           Interest bearing liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,979           Employee benefits         718,654         635,684         545,527           Interest bearing liabilities         13,639,158         10,727,403         8,493,842           Current liabilities         -         -         -         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         -         639         -           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251		<u>7,554,724</u>	7,211,980	6,617,863
Interest bearing liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,979           Employee benefits         718,654         635,684         545,527           Current liabilities           Interest bearing liabilities         3,736,594         2,723,741         1,626,693           Provisions         -         -         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         -         639         -           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251	Total Equity	44,200,343	42,237,117	38,875,222
Interest bearing liabilities         12,242,494         9,436,495         7,312,336           Deferred tax liabilities         678,010         655,224         635,979           Employee benefits         718,654         635,684         545,527           Current liabilities           Interest bearing liabilities         3,736,594         2,723,741         1,626,693           Provisions         -         -         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         -         639         -           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251	Non-current liabilities			
Deferred tax liabilities         678,010 constraints         655,224 constraints         635,979 constraints           Employee benefits         718,654 constraints         635,684 constraints         545,527 constraints           Current liabilities         13,639,158 constraints         10,727,403 constraints         8,493,842 constraints           Interest bearing liabilities         2,723,741 constraints         1,626,693 constraints         457,751 constraints           Trade and other payables         9,783,515 constraints         7,074,023 constraints         6,402,722 constraints           Current tax payable content tax p		12.242.404	0.426.405	7 212 226
Employee benefits         718.654         635.684         545.527           Current liabilities         13,639,158         10,727,403         8,493,842           Current liabilities         3,736,594         2,723,741         1,626,693           Provisions         -         -         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         -         639         -           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251				
Current liabilities         Interest bearing liabilities       3,736,594       2,723,741       1,626,693         Provisions       -       -       457,751         Trade and other payables       9,783,515       7,074,023       6,402,722         Current tax payable       554,937       538,103       594,741         Other financial liabilities       -       639       -         Bank overdrafts and other short-term borrowings       1,439,684       2,089,729       4,562,280         Total Equity and Liabilities       73,354,231       65,390,755       61,013,251		<b>718,654</b>		
Interest bearing liabilities       3,736,594       2,723,741       1,626,693         Provisions       -       -       -       457,751         Trade and other payables       9,783,515       7,074,023       6,402,722         Current tax payable       554,937       538,103       594,741         Other financial liabilities       -       639       -         Bank overdrafts and other short-term borrowings       1,439,684       2,089,729       4,562,280         Total Equity and Liabilities       73,354,231       65,390,755       61,013,251		13,639,158_	10,727,403_	8,493,842
Provisions         —         —         457,751           Trade and other payables         9,783,515         7,074,023         6,402,722           Current tax payable         554,937         538,103         594,741           Other financial liabilities         —         639         —           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251				_
Trade and other payables       9,783,515       7,074,023       6,402,722         Current tax payable       554,937       538,103       594,741         Other financial liabilities       -       639       -         Bank overdrafts and other short-term borrowings       1,439,684       2,089,729       4,562,280         Total Equity and Liabilities       73,354,231       65,390,755       61,013,251		3,736,594	2,723,741	
Current tax payable Other financial liabilities         554,937 - 639		0.782.515	7.074.022	
Other financial liabilities         -         639         -           Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           15,514,730         12,426,235         13,644,187           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251			, , , , ,	
Bank overdrafts and other short-term borrowings         1,439,684         2,089,729         4,562,280           15,514,730         12,426,235         13,644,187           Total Equity and Liabilities         73,354,231         65,390,755         61,013,251		334,33/ —		J74,/41 —
Total Equity and Liabilities         15,514,730         12,426,235         13,644,187           73,354,231         65,390,755         61,013,251		1,439,684		4,562,280
Total Equity and Liabilities         73,354,231         65,390,755         61,013,251	- -			13,644,187
	Total Equity and Liabilities			
Net Assets per share (Ks.) 90.26 86.27 79.45	* · ·			
	Net Assets per share (Rs.)	90.26	86.27	79.45

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

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* Colombo, 27th May 2016 Sgd. J.M.S. Brito Managing and Finance Director Sgd. Ms. N. Sivapragasam Chief Financial Officer



## **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st March 2016 Attributable to equity holders of the Company Stated Capital **General Revaluation** Foreign Available Retained Total Non-Total controlling reserves capital reserves reserve currency for sale earnings equity translation interests reserve Rs'000 Rs 'ooo Rs 'ooo Rs '000 Rs '000 Rs'000 Rs '000 Rs 'ooo Rs '000 Rs '000 Balance as at 01st April 2015 (Re-stated) 6,544,890 6,387,900 19,022,310 7.211.980 42.237.117 2,135,140 732,476 127,521 74,900 35,025,137 Super gain tax (319,286)(274,277)(274,277)(45,009)Adjusted balance as at 01st April 2015 2,135,140 6,544,890 18,748,033 127,521 6,387,900 732,476 74,900 34,750,860 7,166,971 41,917,831 Profit for the period 2,027,112 2,027,112 917,167 2,944,279 Other comprehensive income for the period 593,835 19,532 32,229 645,596 271,382 916,978 Total comprehensive income for the period 593,835 19,532 2,059,341 2,672,708 1,188,549 3,861,257 Share of net assets of equity-accounted investees (30)(30)(10)(40)(7,386) Acquisition of non controlling interest 20,919 37,829 51,362 (51,362)Acquisition of Subsidiary with non controlling interest 17,096 17,096 Effect of capital reduction by subsidiary (246,223) (246,223) (19,874) Transaction costs on subsidiary share issue (17,289)(17,289)(2,585)753,836 (753,836) Transfer to general reserve Dividends for 2014/2015 (811,992) (811,992) (811,992) Dividends paid by subsidiary companies to minority shareholders (517,712)(517,712)Total contributions and distributions, (7,386) recognised directly in equity 753,836 (1,545,318) (777,949) (800,796) (1,578,745) 20,919 7,298,726 6,387,900 1,318,925 Balance as at 31st March 2016 2,135,140 148,440 94,432 19,262,056 36,645,619 7,554,724 44,200,343 For the year ended 31st March 2015 Attributable to equity holders of the Company Stated Capital **General Revaluation** Foreign Available Retained **Total Total** Noncontrolling capital reserves reserves reserve currency for sale earnings equity translation reserve interests reserve 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 2014 (Re-stated) \* 817,683 6,794 16,238,762 32,257,359 6,617,863 38,875,222 2,135,140 127,521 6,390,190 6,541,269 Profit for the period 3,579,008 1,304,592 4,883,600 3,579,008 Other comprehensive income for the period 68,106 67,757 (85,207)(51,623)(967)12,766 11,799 Total comprehensive income 3,527,385 4,895,399 for the period (85,207)68,106 3,578,041 1,317,358 67,757 Share of net assets of equity accounted investees (1,827)(1,827)(625)(2,452)Effect of acquisitions, disposals and change in percentage holding in subsidiaries 3,556 3,556 (133,675)(130,119)Transfer of revaluation reserve on disposed land (221,126)221,126 Transfer to general reserve 154,700 (154,700) Dividends for 2013/2014 (811,992) (811,992) (811,992) Dividends paid by subsidiary companies to minority shareholders (588,941)(588,941)Total contributions and distributions, (810,263) recognised directly in equity 154,700 (221,126)(743,837)(723,241) (1,533,504) Balance as at 31st March 2015 127,521 6,544,890 6,387,900 732,476 19,022,310 35,025,137 7,211,980 2,135,140 74,900 42,237,117

<sup>\*</sup> Refer note 7 of the financial statements.



# **COMPANY INCOME STATEMENTS**

	•	er ended March	Year ended 31st March		
	2016 Rs.'000	2015 Rs.'000	2016 Rs.'000	2015 Rs.'000	
Revenue Revenue taxes	145,663 (2,608)	121,344 (2,312)	624,946 (11,120)	593,174 (10,990)	
Net revenue	143,055	119,032	613,826	582,184	
Other operating income	725,009	166,585	1,553,228	847,437	
Employee benefits expense Depreciation, amortisation and impairment of non-financial assets Other operating expenses-indirect	(94,570) (61,983) (72,082)	(105,581) (30,112) (91,760)	(454,769) (102,961) (265,755)	(412,093) (78,946) (319,036)	
Profit from operations	639,429	58,164	1,343,569	619,546	
Finance income Finance expenses	148,849 (158,045)	105,316 (91,501)	538,546 (524,028)	449,815 (394,123)	
Net finance income/(expense)	(9,196)	13,815	14,518	55,692	
Profit before tax Income tax expenses	630,233 22,959	71,979 10,863	1,358,087 42,097	675,238 (52,050)	
Profit for the period	653,192	82,842	1,400,184	623,188	
Earnings per share Basic/Diluted (Rs.)	1.61	0.20	3.45	1.53	

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



# COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		er ended March 2015	Year ended 31st March 2016 20	
	<b>Rs.</b> '000	Rs.'000	<b>Rs.</b> '000	Rs.'000
Profit for the period	653,192	82,842	1,400,184	623,188
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Acturial gains / (losses) on defined benefit obligations	4,210	(6,915)	4,210	(6,915)
Income tax on other comprehensive income	(1,179)	_	(1,179)	_
	3,031	(6,915)	3,031	(6,915)
Items that are or may be reclassified to profit or loss				
Net change in fair value of available-for-sale financial assets	(761)	699	(1,868)	2,404
Net change in fair value of available-for-sale financial assets				
reclassified to profit or loss		_	(56)	(6,212)
	(761)	699	(1,924)	(3,808)
Other comprehensive income for the period (net of tax)	2,270	(6,216)	1,107	(10,723)
Total comprehensive income for the period	655,462	76,626	1,401,291	612,465

The above figures are subject to audit.



## COMPANY STATEMENT OF FINANCIAL POSITION

ASSETS         Non-current assets         118,702         14,3187           Property, plant & equipment         118,702         14,3187           Investment properties         3,434,441         3,437,105           Investments in subsidiaries         2,850,255         498,980           Investments in equity-accounted investees         2,850,255         498,980           Defered tax assets         43,77         89,732           Other financial assets         43,87         89,732           Other financial assets         3,834,612         11,940,440           Current assets         3,834,612         11,940,440           Trade and other receivables         3,834,612         20,678           Current tax receivable         206,746         204,875           Deposits and prepayments         3,834,932         34,835           Other current assets         5,130,226         4,863,435           Other current assets         5,130,226         4,863,435           Other current deposits         5,130,226         4,863,435           Other current assets         5,130,226         4,853,435           Total Assets         2,135,140         2,135,140           Severy         2,243,240         2,135,140           Seserves <th>As at</th> <th>31.03.2016 Rs.'000</th> <th>31.03.2015 Rs.'000</th>	As at	31.03.2016 Rs.'000	31.03.2015 Rs.'000
Property, plant & equipment         118,702         14,3187           Investment properties         3,434,41         3,437,50           Investments in subsidiaries         2,850,235         498,985           Investments in equity-accounted investees         2,850,235         498,985           Defered tax assets         43,779         89,735           Other financial assets         43,779         89,735           Other financial assets         13,84612         11,940,440           Current assets         13,84612         11,940,440           Investmenties         2,322         1,99           Trade and other receivables         2,05,46         20,486           Current assets         51,39,499         3,83,49         3,45,50           Other current assets         51,39,760         185,51         3,83,49         3,45,50           Other current assets         51,39,760         185,51         3,83,49         3,45,50         3,50,50         185,51         3,50,22         4,803,453         3,50,50         3,50,50         185,50         3,50,22         4,803,453         3,50,50         3,50,50         3,50,50         2,90,50         8,50,50         3,50,50         3,50,50         3,50,50         3,50,50         2,90,50,50         3,50,50	ASSETS		
Intensit properties         3,43,441         3,437,95           Intangible assets         7,287,194         7,740,483           Investments in subsidiaries         2,850,235         498,980           Deferred tax sests         78,385         -           Other financial assets         43,779         89,733           Other financial assets         13,84612         11,940,440           Current assets         2,322         1,999           Trade and other receivables         3,189,439         2,849,860           Current tax receivable         206,746         204,687           Deposits and prepayments         33,89         4,834           Cash and short-term deposits         1,397,670         185,561           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         5,723,7         135,035           Total Assets         2,135,140         2,135,140           Seserves         7,259,08         6,507,996           Reserves         7,259,08         6,507,996           Reserves         7,259,08         6,507,996           Total Equity         3,684,817         2,969,022           The test bearing liabilities         1,00,414         9,849,802			
Intensit place sacets         21,876         30,862           Investments in subsidiaries         7,287,194         7740,483           Investments in equity-accounted investees         2,850,235         498,980           Other financial assets         13,834,612         11,940,440           Current assets         13,834,612         11,940,440           Current assets         2,322         1,999           Trade and other receivables         206,746         204,687           Current tax receivable         206,746         204,687           Current assets         3,834,93         34,350           Other current assets         1,397,670         185,561           Cash and short-term deposits         1,397,670         185,561           Cash and short-term deposits         5,723,7         13,033           Total Assets         23,856,001         20,215,351           Equity And Liability ITES         21,351,40         2,135,140           Reserves         7,239,908         6,507,996           Retained earnings         3,80,34         1,279,862           Reserves         7,239,908         6,507,996           Retained earnings         3,80,34         1,279,862           Total Equity         3,86,34         2		118,702	
Investments in subsidiaries         7,287,194         7,740,483           Investments in equity-accounted investees         2,850,255         498,985           Deferred tax assets         13,834,612         11,904,440           Current assets         13,834,612         11,904,440           Investments in subsidiaries         2,322         1,999           Current assets         2,322         1,999           Trade and other receivable         206,746         204,887           Current tax receivable         206,746         204,887           Deposits and prepayments         38,349         34,350           Cash and short-term deposits         1,397,670         185,661           Cash and short-term deposits         5,130,226         4,863,453           Cash and short-term deposits         5,130,226         4,863,453           Cast classified as held for sale         5,239,910         20,215,385           EQUITY AND LIABILITIES           Equity         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         4,867,27         2,9,860         2,9,860         2,9,860         2,9,860         2,9,860         2,9,860         2,9,860         2,9,860         2,9,860         2,9,860         2,9,860	1 1		
Investments in equity-accounted investees         2,850,235         498,980           Deferred tax assets         78,385         -           Other financial assets         13,834,612         11,940,440           Current assets         2,322         1,999           Investories         3,189,439         2,849,860           Current tax receivables         206,746         20,687           Deposits and prepayments         38,349         34,355           Cush and short-term deposits         1,397,670         185,561           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         57,237         13,350           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES           Etage apid         2,135,140         2,135,140           Reserves         7,259,908         6,507,996           Retained earnings         3,890,346         4,086,727           Total Equity         3,684,817         2,090,920           Employee benefits         3,684,817         2,690,920           Employee benefits         3,785,231         2,789,160           Interest bearing liabilities         1,041,49         9,240			• ,
Deferred tax assets         78,385         -           Other financial assets         43,779         89,733           Current assets         13,84,612         11,940,440           Inventories         2,322         1,999           Trade and other receivable         2,06,76         20,668           Current tax receivable         206,76         20,4687           Deposits and prepayments         38,349         34,350           Cash and short-term deposits         1,397,670         185,561           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         57,237         135,035           Total Assets         2,385,660         20,215,385           Total Lastitum         2,135,140         2,135,140           Reserves         7,259,908         5,07,996           Retained earnings         3,890,345         4,867,77           Total Equity         3,890,346         4,086,727           Total Equity         3,890,346         4,087,727           Total Equity         3,890,346         4,087,727           Total Equity         1,170,729         1,161,334           Trade and other payables         1,570,729         3,09,897			
Other financial assets         43.779         89.733           Current assets         13,834,612         11,940,440           Inventories         2,322         1,999           Trade and other receivables         266,746         2,849,860           Current tax receivable         206,746         204,687           Deposits and prepayments         38,349         34,350           Other current assets         5,130,226         4,862,453           Cash and short-term deposits         1,397,670         185,561           Cash and short sale         5,727         135,035           Assets classified as held for sale         3,85,661         20,215,385           Total Assets         2,385,6601         20,215,385           Equity         2,135,140         2,145,245         2,145,245         2,145,245         2,145,245 <td></td> <td></td> <td>498,980</td>			498,980
Current assets         13,834,612         11,940,440           Inventories         2,322         1,999           Trade and other receivables         206,746         20,486           Current tax receivable         206,746         20,487           Deposits and prepayments         38,349         34,350           Other current assets         5,130,226         4,863,453           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         57,237         135,095           Total Assets         23,856,601         20,215,385           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         23,5140         2,135,140           Reserves         7,259,908         6,507,996           Retained earnings         5,399,908         6,507,996           Retained earnings         3,899,346         4,986,227           Total Equity         3,684,817         2,690,920           Employee benefits         100,414         98,240           Interest bearing liabilities         1,079,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         1,83,466         <			- 00 =00
Current assets         2,322         1,999           Inventories         3,189,439         2,849,860           Current tax receivable         206,746         204,687           Deposits and prepayments         38,349         34,355           Other current assets         5,130,226         4,863,435           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         57,237         135,035           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         ***         ***           Equity         2,135,140         2,135,140           Reserves         7,239,908         6,507,996           Reserves         7,239,908         6,507,996           Retailed earnings         3,890,346         4,086,727           Total Equity         3,684,817         2,29,816           Interest bearing liabilities         3,684,817         2,690,920           Employee benefits         3,785,231         2,798,916           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         1,834,660         254,660	Other mancial assets		
Inventories         2,322         1,999           Trade and other receivables         3,189,433         2,849,860           Current tax receivable         266,746         204,687           Deposits and prepayments         38,349         34,350           Other current assets         5,130,262         4853,853           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         57,237         135,035           Total Assets         23,856,601         20,215,385           Total Assets         2,135,140         2,135,140           Equity         2,135,140         2,135,140           Reserves         7,259,908         6,507,996           Retained earnings         3,890,346         4,086,727           Total Equity         3,684,817         2,690,920           Interest bearing liabilities         3,684,817         2,690,920           Employee benefits         3,785,231         2,789,160           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         1,770,729         1,61,346           Bank overdrafts and other short-term borrowings         <	Current accets	13,834,612	11,940,440
Trade and other receivables         3,189,439         2,849,860           Current tax receivable         206,746         204,687           Deposits and prepayments         38,349         34,350           Other current assets         5,130,226         4,863,453           Cash and short-tern deposits         1,397,670         185,561           Assets classified as held for sale         57,237         135,035           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         ***  EQUITY Stated capital         2,135,140         2,135,140           Reserves         7,259,008         6,507,996           Reserves         7,259,008         6,507,996           Retained earnings         3,890,346         4,086,727           Total Equity         3,684,817         2,690,922           Interest bearing liabilities         3,684,817         2,690,920           Employee benefits         3,785,231         2,789,160           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         1,770,729         1,50           Bank overdrafts and other short-term borrowings         18,3416         25,46		2,322	1,999
Deposits and prepayments         38,349         34,350           Other current assets         5,130,226         4,863,453           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         57,237         135,035           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         ***         ***           Equity         \$1,321,140         2,135,140           Reserves         7,259,908         6,57,996           Retained earnings         3,890,346         4,086,727           Total Equity         13,285,394         12,729,863           Non-current liabilities         3,684,817         2,690,920           Employee benefits         3,785,231         2,789,160           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         5           Bank overdrafts and other short-term borrowings         183,416         254,619           Bank overdrafts and other short-term borrowings         6,785,976         4,696,362           Total Equity and Liabilities         23,856,601         20,215,385	Trade and other receivables		
Other current assets         5,130,266         4,863,453           Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         5,7237         135,032           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         2,135,140         2,135,140           Stated capital         2,135,140         2,135,140           Reserves         7,259,908         6,507,996           Retained earnings         3,80,346         4,086,727           Total Equity         13,285,394         12,79,863           Employee benefits         3,684,817         2,690,920           Employee benefits         3,785,231         2,789,160           Current liabilities         1,1770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Bank overdrafts and other short-term borrowings         2,856,601         20,215,385	Current tax receivable	206,746	204,687
Cash and short-term deposits         1,397,670         185,561           Assets classified as held for sale         57,237         135,035           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         2         135,140         2,135,140           Equity         5         2,215,140         2,135,140         2,145,140	Deposits and prepayments	38,349	34,350
Assets classified as held for sale         9,964,752         8,139,910           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         Equity         Stated capital         2,135,140         2,129,863         2,129,863         2,129,863         2,129,863         2,129,863         2,129,863         2,129,863		5,130,226	
Assets classified as held for sale         57,237         135,035           Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES         2           Equity         3         4         2,135,140         2,129,863         2,09,966         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,920         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,986         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996         2,09,996	Cash and short-term deposits	1,397,670	
Total Assets         23,856,601         20,215,385           EQUITY AND LIABILITIES           Equity           Stated capital         2,135,140         2,135,140           Reserves         7,259,908         6,507,996           Retained earnings         3,890,346         4,086,727           Total Equity         13,285,394         12,729,863           Non-current liabilities           Interest bearing liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         2,385,6601         20,215,385		<b>9,964,752</b>	8,139,910
EQUITY AND LIABILITIES           Equity         5tated capital         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,135,140         2,125,986         2,127,29,863         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,29,263         2,227,	Assets classified as held for sale	<b>57,237</b>	135,035
Equity         Stated capital       2,135,140       2,135,140         Reserves       7,259,908       6,507,996         Retained earnings       3,890,346       4,086,727         Total Equity       13,285,394       12,729,863         Non-current liabilities       3,684,817       2,690,920         Employee benefits       100,414       98,240         Current liabilities       1,770,729       1,161,334         Trade and other payables       4,831,831       3,279,879         Other financial liabilities       1,770,729       1,161,334         Bank overdrafts and other short-term borrowings       183,416       254,619         Total Equity and Liabilities       23,856,601       20,215,385	Total Assets	23,856,601	20,215,385
Stated capital         2,135,140         2,135,140           Reserves         7,259,908         6,507,996           Retained earnings         3,890,346         4,086,727           Total Equity         13,285,394         12,729,863           Non-current liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         23,856,601         20,215,385	EQUITY AND LIABILITIES		
Reserves         7,259,908         6,507,996           Retained earnings         3,890,346         4,086,727           Total Equity         13,285,394         12,729,863           Non-current liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         1,770,729         1,161,334           Interest bearing liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         2,856,601         20,215,385	Equity		
Reserves         7,259,908         6,507,996           Retained earnings         3,890,346         4,086,727           Total Equity         13,285,394         12,729,863           Non-current liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         1,770,729         1,161,334           Interest bearing liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         2,856,601         20,215,385	Stated capital	2,135,140	2,135,140
Total Equity         13,285,394         12,729,863           Non-current liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         3,785,231         2,789,160           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         23,856,601         20,215,385	Reserves		6,507,996
Non-current liabilities           Interest bearing liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         23,856,601         20,215,385	Retained earnings	3,890,346	4,086,727
Interest bearing liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         3,785,231         2,789,160           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         23,856,601         20,215,385	Total Equity	13,285,394	12,729,863
Interest bearing liabilities         3,684,817         2,690,920           Employee benefits         100,414         98,240           Current liabilities         3,785,231         2,789,160           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         23,856,601         20,215,385	Non-current liabilities		
Employee benefits         100,414         98,240           3,785,231         2,789,160           Current liabilities         1,770,729         1,161,334           Trade and other payables         4,831,831         3,279,879           Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           Total Equity and Liabilities         23,856,601         20,215,385		3,684,817	2,690,920
Current liabilities         Interest bearing liabilities       1,770,729       1,161,334         Trade and other payables       4,831,831       3,279,879         Other financial liabilities       -       530         Bank overdrafts and other short-term borrowings       183,416       254,619         Total Equity and Liabilities       23,856,601       20,215,385			98,240
Current liabilities         Interest bearing liabilities       1,770,729       1,161,334         Trade and other payables       4,831,831       3,279,879         Other financial liabilities       -       530         Bank overdrafts and other short-term borrowings       183,416       254,619         Total Equity and Liabilities       23,856,601       20,215,385		3,785,231	2,789,160
Trade and other payables       4,831,831       3,279,879         Other financial liabilities       -       530         Bank overdrafts and other short-term borrowings       183,416       254,619         6,785,976       4,696,362         Total Equity and Liabilities       23,856,601       20,215,385	Current liabilities		
Other financial liabilities         -         530           Bank overdrafts and other short-term borrowings         183,416         254,619           6,785,976         4,696,362           Total Equity and Liabilities         23,856,601         20,215,385		1,770,729	1,161,334
Bank overdrafts and other short-term borrowings         183,416         254,619           6,785,976         4,696,362           Total Equity and Liabilities         23,856,601         20,215,385		4,831,831	3,279,879
Total Equity and Liabilities         6,785,976         4,696,362           23,856,601         20,215,385		_	
Total Equity and Liabilities 23,856,601 20,215,385	Bank overdrafts and other short-term borrowings	183,416_	254,619
		6,785,976	4,696,362
<b>Net Assets per share (Rs.)</b> 32.72 31.35	Total Equity and Liabilities	23,856,601	20,215,385
	Net Assets per share (Rs.)	32.72	31.35

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*  Sgd. J.M.S. Brito Managing and Finance Director

Ms. N. Sivapragasam Chief Financial Officer

Colombo, 27th May 2016



# **COMPANY STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st March 2016	Stated capital	General reserve	Available for sale	Retained earnings	Total
	Rs.'000	Rs.'000	reserve Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2015	2,135,140	6,518,178	(10,182)	4,086,727	12,729,863
Super gain tax	_	_	_	(33,768)	(33,768)
Adjusted balance as at 01st April 2015	2,135,140	6,518,178	(10,182)	4,052,959	12,696,095
Profit for the period	_	_	_	1,400,184	1,400,184
Other comprehensive income for the period	_	_	(1,924)	3,031	1,107
Total comprehensive income for the period			(1,924)	1,403,215	1,401,291
Transfer to general reserve	-	753,836	_	(753,836)	_
Dividends for 2014/2015	_	_	_	(811,992)	(811,992)
Balance as at 31st March 2016	2,135,140	7,272,014	(12,106)	3,890,346	13,285,394
For the year ended 31st March 2015	Stated capital	General	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	-	_	_	623,188	623,188
Other comprehensive income for the period			(3,808)	(6,915)	(10,723)
Total comprehensive income for the period	_	_	(3,808)	616,273	612,465
Transfer to general reserve	_	154,700	_	(154,700)	_
Dividends for 2013/2014	-	-	_	(811,992)	(811,992)
Balance as at 31st March 2015	2,135,140	6,518,178	(10,182)	4,086,727	12,729,863



# **CASH FLOW STATEMENTS**

	Group		Company	
For the year ended 31st March	2016 Rs.'000	2015 Rs.'000 (Re-stated)	2016 Rs.'000	2015 Rs.'000
Cash flow from operating activities				
Net profit before taxation	3,805,508	5,709,923	1,358,087	675,238
Adjustments for				
Depreciation and amortisation	1,746,018	1,391,376	52,988	64,627
Impairment of intangible assets and finance lease receivables	50,000	1,007,179	_	_
Interest expense	873,846	806,365	515,532	384,516
(Gain)/loss on disposal of property plant and equipment	(22,697)	(16,100)	(805)	(8,011)
(Gain)/loss on disposal of group investments	_	(6,724)	_	128,974
(Gain)/loss on disposal of equity securities classified as available-for-sale	(=0)	0.015	(=0)	(6 010)
financial assets	(53)	9,315	(53)	(6,212)
Interest income Share of profit of equity-accounted investees (net of tax)	(647,715) $(232,170)$	(623,857) (330,887)	(538,546)	(449,815)
Impairment of investments in subsidiaries	(232,1/0)	(330,887)	50,000	14,292
Impairment of investments in substitutives  Impairment losses/(reversals) of inventories	293,368	152	(27)	27
Impairment losses/(reversals) and write offs of trade and other receivables				
and deposits	34,204	(20,051)	(926)	3,635
Recognition of assets held for sale	_	(77,798)	_	_
Net unrealised foreign exchange (gain)/loss	876,496	(147,614)	259,235	31,141
Provision for retirement benefit obligations	122,437	127,216	18,655	18,669
	3,093,734	2,118,572	356,053	181,843
Operating profit before working capital changes	6,899,242	7,828,495	1,714,140	857,081
(Increase)/decrease in trade and other receivables	2,855,488	988,728	(338,653)	(84,744)
(Increase)/decrease in inventories	11,489	116,210	(296)	141
(Increase)/decrease in deposits & prepayments	(379,340)	65,417	(3,999)	9,801
Increase/(decrease) in trade and other payables	2,683,335	927,200	1,681,610	819,245
Increase/(decrease) in provisions		(457,751)		
	5,170,972	1,639,804	1,338,662	744,443
Cash generated from/(used in) operations	12,070,214	9,468,299	3,052,802	1,601,524
Interest paid	(863,778)	(795,702)	(506,085)	(373,853)
Income tax paid	(1,300,080)	(841,593)	(73,294)	(41,177)
Retirement benefit obligations paid	(91,737)	(81,785)	(12,271)	(13,770)
	(2,255,595)	(1,719,080)	(591,650)	(428,800)
Net cash flow from operating activities	9,814,619	7,749,219	2,461,152	1,172,724
Cash flow from investing activities				
Interest received from deposits	640,025	635,116	540,301	462,106
Assets/liabilities acquired on business combination	(5,476,675)	_	_	_
Investment in subsidiaries & equity-accounted investees	(4,404,787)	(1,013,638)	(2,648,755)	(270,540)
Investment in equity and debt securities	(466)	(5,000)	_	(5,000)
Proceeds from disposal of subsidiary	_	289,587	_	17,252
Capital reduction by subsidiary	(246,223)	_ (( ,== ,:=)	700,789	(12 (21)
Acquisition of property, plant and equipment Acquisition of intangible assets	(2,837,892)	(6,477,417)	(13,706)	(42,601)
Acquisition of intalignate assets  Acquisition of biological assets	(11,914) (25,838)	(7,541) —	(6,991)	(332)
Acquisition of leasehold rights	(25,030)	(464,842)	_	_
Operating leases pre-paid	(734,516)	(44,003)	_	_
Proceeds from disposal of property, plant and equipment	191,921	191,565	4,738	12,044
Proceeds from disposal of investment property	17,500	_	_	_
Receipts on finance lease receivables	_	147,725	_	_
Proceeds from sale of equity and debt securities	45,801	144,684	45,857	60,346
Proceeds/(purchase) of other financial assets and liabilities (net)	3,289,970	(450,742)	(270,777)	(561,572)
Proceeds on retirement of assets held for sale	77,798	(-00)	77,798	_
Dividends paid to non-controlling interests	(517,712)	(588,941)	_	_
Dividends received from equity-accounted investees	322,234	186,259		
Net cash flow from investing activities	(9,670,774)	(7,457,188)	(1,570,746)	(328,297)



## **CASH FLOW STATEMENTS** – CONTD.

	Group		Company		
For the year ended 31st March	2016 Rs. '000	2015 Rs. '000 (Re-stated)	2016 Rs. '000	2015 Rs. '000	
Cash flow from financing activities					
Proceeds from interest-bearing liabilities Repayment of interest-bearing liabilities Issue of shares by subsidiaries	6,843,802 (3,647,621) 17,094	5,825,248 (2,729,268) 2,382	2,340,250 (1,000,680)	394,560 (382,500) –	
Transaction costs on subsidiary share issue.	(19,874)	_	_	_	
Dividends paid to equity holders of the parent	(941,651)	(675,796)	(941,651)	(675,796)	
Net cash flow from financing activities	2,251,750	2,422,566	397,919	(663,736)	
Net increase/(decrease) in cash and cash equivalents	2,395,595	2,714,597	1,288,325	180,691	
Cash and cash equivalents at the beginning of the period (Note A)	818,509	(1,893,191)	(74,071)	(249,749)	
Cash and cash equivalents at the end of the period	3,214,104	821,406	1,214,254	(69,058)	
Cash and cash equivalents at the end of the period Cash at bank and in hand & deposits Short-term bank borrowings	4,653,788 (1,439,684)	2,911,135 (2,089,729)	1,397,670 (183,416)	185,561 (254,619)	
Cash and cash equivalents at the end of the period	3,214,104	821,406	1,214,254	(69,058)	
Note A Cash and cash equivalents at the beginning of the period Cash at bank and in hand & deposits Short-term bank borrowings	2,911,135 (2,089,729)	2,672,100 (4,562,280)	185,561 (254,619)	62,504 (312,410)	
Cash and cash equivalents as previously reported	821,406	(1,890,180)	(69,058)	(249,906)	
Effect of exchange rate changes	(2,897)	(3,011)	(5,013)	157	
Cash and cash equivalents as re-stated	818,509	(1,893,191)	(74,071)	(249,749)	



## NOTES TO THE FINANCIAL STATEMENTS

#### 1. Segment analysis

#### 1.1 Segment analysis of Group revenue and profit

	Tourisn	n sector		time & cs sector	Strategic i	nvestments	Servic	es sector	То	tal
For the year ended 31st March	2016 Rs. '000	2015 Rs. '000 Re-stated)	2016 Rs. '000	2015 Rs. '000 (Re-stated)	2016 Rs. '000	2015 Rs. '000 (Re-stated)	2016 Rs. '000	2015 Rs. '000 (Re-stated)	2016 Rs. '000	2015 Rs.'000 Re-stated)
Total revenue generated	18,249,643	17,829,450	8,278,653	7,738,781	5,941,562	15,165,970	1,181,395	1,086,303	33,651,253	41,820,504
Less: Inter-segmental revenue	14,652	23,496	93,315	290,652	246,843	213,041	203,003	178,086	557,813	705,275
Less: Intra-segmental revenue	1,089,915	985,772	239,067	219,414	635,952	56,365	67,083	29,619	2,032,017	1,291,170
Total revenue with										
equity-accounted investees	17,145,076	16,820,182	7,946,271	7,228,715	5,058,767	14,896,564	911,309	878,598	31,061,423	39,824,059
Share of equity-accounted										
investees' revenue	(3,424,568)	(3,006,134)	(681,850)	(482,162)	(969,216)	(1,015,408)	(7,994)	(1,464)	(5,083,628)	(4,505,168)
Revenue from										
external customers	13,720,508	13,814,048	7,264,421	6,746,553	4,089,551	13,881,156	903,315	877,134	25,977,795	35,318,891
Profit from operations	2,946,956	3,974,501	1,230,874	706,411	(489,206)	825,635	207,878	150,162	3,896,502	5,656,709
Finance income	166,525	265,989	47,726	44,839	415,838	297,811	17,626	15,218	647,715	623,857
Finance expenses	(417,200)	(237,587)	(66,116)	(60,596)	(478,298)	(595,628)	(9,265)	(7,719)	(970,879)	(901,530)
Share of profit of equity-										
accounted investees										
(net of tax)	86,771	227,326	118,519	44,830	57,012	84,772	(30,132)	(26,041)	232,170	330,887
Profit before tax	2,783,052	4,230,229	1,331,003	735,484	(494,654)	612,590	186,107	131,620	3,805,508	5,709,923
Income tax expense	(494,607)	(551,968)	(289,162)	(121,611)	(15,494)	(103,644)	(61,966)	(49,100)	(861,229)	(826,323)
Profit for the period	2,288,445	3,678,261	1,041,841	613,873	(510,148)	508,946	124,141	82,520	2,944,279	4,883,600
1.2 Segment analysis	of Group as	sets								
ii segment unarysis	•		3.5	time &	g		σ.		m	
	Tourisn	n sector		ume & cs sector	Strategic	nvestments	Servic	es sector	То	tai
As at	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
	Rs. '000	Rs. '000	<b>Rs.</b> '000	Rs. '000	<b>Rs.</b> '000	Rs. '000	<b>Rs.</b> '000	Rs. '000	Rs. '000	Rs. '000
		Re-stated)		(Re-stated)		(Re-stated)		(Re-stated)	(	Re-stated)
0	33,606,894	29,979,653	6,133,432	7,141,924	20,173,527	19,426,671	2,694,389	2,713,376	62,608,242	59,261,624
Investments in equity										
-accounted investees	5,612,048	3,729,241	3,112,779	633,300	863,137	826,780	184,020	214,197	9,771,984	5,403,518
Goodwill on consolidation	_	-	_	-	_	_	_	-	824,880	498,690
Assets classified as held for sale	-	_	_	_	_	_	_	_	149,125	226,923
Eliminations / adjustments										
Total assets	39,218,942	33,708,894	9,246,211	7,775,224	21,036,664	20,253,451	2,878,409	2,927,573	73,354,231	65,390,755

- 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 2015 was paid on 10th July 2015, after it was approved at the Annual General Meeting on the 30th June 2015. The total dividend payment for the year ended 31st March 2015 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 2015.

#### 6. Super Gain Tax (SGT)

As per the provisions of part III of the Finance Act No. 10 of 2015, the Group and the Company paid Super Gain Tax of Rs. 319.3 million and Rs. 33.8 million respectively during the quarter ended 31st December 2015. As recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Super Gain Tax issued by the Institute of Chartered Accountants of Sri Lanka this expenditure has been recorded as an adjustment to the opening retained earnings reported in the Statement of Changes in Equity as at 1st April 2015.



## NOTES TO THE FINANCIAL STATEMENTS - CONTD.

7. Events occurring after the reporting date

The Board of Directors of the Company resolved to recommend a first and final ordinary dividend of Rs. 1.50 per share for the year 2015/2016 to be approved at the Annual General Meeting.

On 6th April 2016 Ace Power Embilipitiya (Pvt) Ltd, a subsidiary company entered into a short term power purchase agreement with the Ceylon Electricity Board (CEB) for a period of one year on the same terms and conditions of the PPA dated 9thMay 2003 with amendments to certain clauses, and recommenced generation and supply of power to the national grid.

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

- 8. The consolidate statement of financial position as at 31st March 2015 and the statements of changes in equity for the period ending 31st March 2015 have been restated to adjust for the prior period error correction accounted by Fiji Ports Terminal Limited (FPTL) which affected the period prior to the Group acquiring the controlling stake in the company.
- 9. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.



## NON FINANCIAL INFORMATION

		31.03.2016
1.	Stated Capital	
	Number of shares represented by the stated capital	405,996,045
	(31.03.2015 - 405,996,045)	
	Number of Public Shareholders	4,404
	Percentage of shares held by the Public	36.48%
2.	Shares Traded	
	Market Price per Share - Last traded (Rs.)	73.50
	Market Price per Share - Highest (Rs.)	104.50
	Market Price per Share - Lowest (Rs.)	67.10

#### 3. Shareholding of Directors

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

Name of Director	Position	31.03.2016	31.03.2015
1 D. H. S. Jayawardena	Chairman	Nil	Nil
2 J. M. S. Brito	Managing and Finance Director	309,495	304,495
3 R. M. Fernando	Director	Nil	Nil
4 M. P. Dissanayake	Director	Nil	Nil
5 D.S.T. Jayawardena	Director	27,839	27,839
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 R. N. Asirwatham	Director	1,000	1,000
10 V. M. Fernando	Director (retired w.e.f. 30.06.2015)	N/A	Nil

### 4. Substantial Shareholdings

The twenty largest shareholding as at 31st March 2016, are as follows:

	Name of the Shareholder	Shareholding	%
1	Melstacorp Limited	176,193,390	43.40
2	Rubicond Enterprises Limited	65,990,145	16.25
3	HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Asian Smaller Companies Fund	24,355,179	6.00
4	Employees' Provident Fund	20,590,978	5.07
5	HSBC International Nominees Limited -BP2S London-Aberdeen Asia Pasific Equity Fund	12,192,300	3.00
6	Mr. G.C. Wickremasinghe	7,308,240	1.80
7	HSBC International Nominees Limited-SSBT-Aberdeen Institutional Commingled funds, LLC	5,795,500	1.43
8	Placidrange Holdings Limited	5,521,500	1.36
9	HSBC International Nominees Limited -BP2S London-Aberdeen New Dawn Investment Trust Xcc6	4,503,555	1.11
10	HSBC International Nominees Limited -BP2S Luxembourg-Aberdeen Global-Frontier Markets Equity	4,502,000	1.11
	Fund		
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 (Private) 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	Mr. G.Wickremasinghe	3,019,090	0.74
17	Employees Trust Fund Board	2,621,870	0.65
18	Bank of Ceylon No. 1 Account	2,596,230	0.64
19	National Savings Bank	2,593,516	0.64
20	Mellon Bank N.AFlorida Retirement System	2,490,000	0.61



## **CORPORATE INFORMATION**

as at 31st March 2016

#### **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. N. J. de Silva Deva Aditya

Mr. R. N. Asirwatham

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

Mr. V. M. Fernando (Retired w.e.f. 30th June 2015)

#### **SECRETARY**

Mr. R. E. V. Casie Chetty

#### REGISTERED OFFICE

Aitken Spence Tower II 315, Vauxhall Street, Colombo 02, Sri Lanka.