

Aitken Spence

Interim Statements

for the year ended 31st March 2021

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended		Year ended	
	31st March		31st March	
	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	11,960,013	15,561,919	31,597,505	53,471,257
Revenue taxes	(99,083)	(84,420)	(136,611)	(492,667)
Net revenue	11,860,930	15,477,499	31,460,894	52,978,590
Other operating income	881,100	473,561	639,014	850,185
Changes in inventories of finished goods and work-in-progress	(45,740)	(75,846)	(103,595)	11,288
Raw materials and consumables used	(3,020,628)	(4,184,603)	(9,861,831)	(12,933,517)
Employee benefits expense	(2,167,540)	(2,326,400)	(6,765,633)	(9,269,129)
Depreciation and amortisation	(1,210,660)	(1,087,485)	(4,593,997)	(4,090,837)
Other operating expenses-direct	(3,272,521)	(3,969,470)	(7,814,355)	(14,582,350)
Other operating expenses-indirect	(1,165,192)	(1,855,126)	(3,821,633)	(6,762,877)
Profit / (loss) from operations	1,859,749	2,452,130	(861,136)	6,201,353
Finance income	226,988	201,827	812,791	792,379
Finance expenses	(890,723)	(913,939)	(3,171,761)	(3,047,554)
Net finance expense	(663,735)	(712,112)	(2,358,970)	(2,255,175)
Share of profit of equity-accounted investees (net of tax)	118,490	22,354	375,833	251,484
Profit / (loss) before tax	1,314,504	1,762,372	(2,844,273)	4,197,662
Income tax expense	(126,223)	(461,342)	(469,510)	(1,310,688)
Profit / (loss) for the period	1,188,281	1,301,030	(3,313,783)	2,886,974
Attributable to:				
Equity holders of the company	1,020,309	1,018,652	(1,625,623)	2,377,591
Non-controlling interests	167,972	282,378	(1,688,160)	509,383
Profit / (loss) for the period	1,188,281	1,301,030	(3,313,783)	2,886,974
Earnings / (loss) per share				
Basic/Diluted (Rs.)	2.51	2.51	(4.00)	5.86

The above figures are subject to audit

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended		Year ended	
	31st March		31st March	
	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit / (loss) for the period	1,188,281	1,301,030	(3,313,783)	2,886,974
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Actuarial gains / (losses) on defined benefit obligations	(298,909)	168,990	(298,909)	168,990
Equity investments at FVOCI – net change in fair value	(405)	(304)	(2,125)	(1,970)
Share of other comprehensive income of equity-accounted investees (net of tax)	34,052	(5,727)	34,052	(5,740)
Income tax on other comprehensive income	160,667	(31,291)	160,667	(31,291)
	(104,595)	131,668	(106,315)	129,989
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	1,070,056	523,635	1,028,126	968,572
Net movement on cash flow hedges	(126,406)	(301,120)	(712,630)	(291,529)
Share of other comprehensive income of equity-accounted investees (net of tax)	125,976	22,712	306,326	1,307
	1,069,626	245,227	621,822	678,350
Other comprehensive income / (loss) for the period, (net of tax)	965,031	376,895	515,507	808,339
Total comprehensive income / (loss) for the period	2,153,312	1,677,925	(2,798,276)	3,695,313
Attributable to:				
Equity holders of the company	1,778,155	1,138,352	(971,181)	2,961,835
Non-controlling interests	375,157	539,573	(1,827,095)	733,478
Total comprehensive income / (loss) for the period	2,153,312	1,677,925	(2,798,276)	3,695,313

The above figures are subject to audit

COMPANY INCOME STATEMENTS

	Quarter ended 31st March		Year ended 31st March	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Revenue	155,548	199,771	661,534	814,674
Revenue tax	-	-	-	(9,134)
Net revenue	155,548	199,771	661,534	805,540
Other operating income	1,649,464	1,078,932	3,005,633	2,418,491
Employee benefits expense	(179,289)	(101,296)	(443,753)	(506,764)
Depreciation and amortisation	(8,431)	(8,207)	(40,020)	(48,109)
Other operating expenses-indirect	(84,107)	(81,444)	(315,670)	(376,291)
Profit from operations	1,533,185	1,087,756	2,867,724	2,292,867
Finance income	217,745	195,745	812,763	820,259
Finance expenses	(235,857)	(385,722)	(1,105,271)	(1,492,994)
Net finance expense	(18,112)	(189,977)	(292,508)	(672,735)
Profit before tax	1,515,073	897,779	2,575,216	1,620,132
Income tax expenses	38,627	22,312	34,324	(20,178)
Profit for the period	1,553,700	920,091	2,609,540	1,599,954
Earnings per share				
Basic/Diluted (Rs.)	3.83	2.27	6.43	3.94

The above figures are subject to audit

COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st March		Year ended 31st March	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Profit for the period	1,553,700	920,091	2,609,540	1,599,954
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Actuarial gains / (losses) on defined benefit obligations	(30,951)	18,142	(30,951)	18,142
Equity investments at FVOCI – net change in fair value	(1,323)	470	(4,731)	(2,247)
Income tax on other comprehensive income	7,901	(4,855)	7,901	(4,855)
Other comprehensive income / (loss) for the period, (net of tax)	(24,373)	13,757	(27,781)	11,040
Total comprehensive income for the period	1,529,327	933,848	2,581,759	1,610,994

The above figures are subject to audit

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2021 Rs. '000	31.03.2020 Rs. '000	31.03.2021 Rs. '000	31.03.2020 Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	79,826,253	79,399,615	96,464	129,617
Investment properties	1,631,579	1,631,840	3,420,576	3,422,396
Intangible assets	1,065,966	1,069,997	18,575	18,583
Biological assets	63,122	56,275	-	-
Right-of-use assets	14,060,406	13,249,662	-	-
Investments in subsidiaries	-	-	12,172,524	11,723,777
Investments in equity-accounted investees	7,080,305	6,688,625	2,786,545	2,786,545
Deferred tax assets	1,196,477	766,677	351,859	299,501
Other financial assets	806,856	800,719	16,923	21,654
	<u>105,730,964</u>	<u>103,663,410</u>	<u>18,863,466</u>	<u>18,402,073</u>
Current assets				
Inventories	2,355,071	2,834,640	5,015	3,172
Trade and other receivables	13,913,250	15,695,545	3,951,616	3,947,170
Current tax receivable	179,431	151,544	46,866	25,499
Deposits and prepayments	1,201,370	1,684,261	84,097	96,982
Other current assets	14,378,139	10,850,655	12,369,486	10,141,146
Cash and short-term deposits	7,978,916	6,594,267	2,404,940	1,478,385
	<u>40,006,177</u>	<u>37,810,912</u>	<u>18,862,020</u>	<u>15,692,354</u>
Assets classified as held for sale	1,243,219	1,189,650	72,237	72,237
Total Assets	<u>146,980,360</u>	<u>142,663,972</u>	<u>37,797,723</u>	<u>34,166,664</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	28,014,136	25,165,268	14,171,825	12,175,797
Retained earnings	19,340,780	23,648,558	2,644,597	2,566,361
Total equity attributable to equity holders of the company	<u>49,490,056</u>	<u>50,948,966</u>	<u>18,951,562</u>	<u>16,877,298</u>
Non-controlling interests	9,702,142	12,355,105	-	-
Total Equity	<u>59,192,198</u>	<u>63,304,071</u>	<u>18,951,562</u>	<u>16,877,298</u>
Non-current liabilities				
Interest-bearing loans and borrowings	38,910,494	34,700,410	2,842,223	2,826,859
Lease liabilities	11,854,057	10,360,318	-	-
Deferred tax liabilities	2,393,061	2,358,017	-	-
Employee benefits	1,300,212	884,793	98,837	66,214
Other liabilities	390,293	386,274	-	-
	<u>54,848,117</u>	<u>48,689,812</u>	<u>2,941,060</u>	<u>2,893,073</u>
Current liabilities				
Interest-bearing loans and borrowings	4,114,777	3,357,190	1,119,163	182,626
Lease liabilities	1,278,998	763,965	-	-
Trade and other payables	12,204,824	13,281,399	6,565,541	7,094,876
Current tax payable	258,778	371,444	-	-
Other financial liabilities	-	30,005	-	27,275
Bank overdrafts and other short-term borrowings	15,082,668	12,866,086	8,220,397	7,091,516
	<u>32,940,045</u>	<u>30,670,089</u>	<u>15,905,101</u>	<u>14,396,293</u>
Total Equity and Liabilities	<u>146,980,360</u>	<u>142,663,972</u>	<u>37,797,723</u>	<u>34,166,664</u>
Net assets per share (Rs.)	121.90	125.49	46.68	41.57

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.
Deshamanya D.H.S. Jayawardena
Chairman

sgd.
Dr. M. P. Dissanayake
Deputy Chairman and
Managing Director

sgd.
Ms. N. Sivapragasam
Chief Financial Officer

Colombo,
21st May 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2021

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2020	2,135,140	148,440	12,226,788	8,887,021	4,508,676	(8,520)	(597,137)	23,648,558	50,948,966	12,355,105	63,304,071
Loss for the period	-	-	-	-	-	-	-	(1,625,623)	(1,625,623)	(1,688,160)	(3,313,783)
Other comprehensive income / (loss) for the period	-	-	-	132,540	1,036,457	(1,912)	(318,503)	(194,140)	654,442	(138,935)	515,507
Total comprehensive income / (loss) for the period	-	-	-	132,540	1,036,457	(1,912)	(318,503)	(1,819,763)	(971,181)	(1,827,095)	(2,798,276)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	20,016	20,016	(7,295)	12,721
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	(250)	(250)	10,162	9,912
Transfer to reserves	-	-	2,000,286	-	-	-	-	(2,000,286)	-	-	-
Final dividends for 2019/2020	-	-	-	-	-	-	-	(507,495)	(507,495)	-	(507,495)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(828,735)	(828,735)
Total contributions and distributions, recognised directly in equity	-	-	2,000,286	-	-	-	-	(2,488,015)	(487,729)	(825,868)	(1,313,597)
Balance as at 31st March 2021	2,135,140	148,440	14,227,074	9,019,561	5,545,133	(10,432)	(915,640)	19,340,780	49,490,056	9,702,142	59,192,198

For the year ended 31st March 2020

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2019	2,135,140	148,440	10,947,156	8,891,057	3,902,977	(6,747)	(466,841)	23,899,401	49,450,583	12,635,237	62,085,820
Adjustment on initial application of SLFRS 16 and IFRIC 23, net of tax	-	-	-	-	-	-	-	(948,697)	(948,697)	(142,608)	(1,091,305)
Adjusted balance as at 01st April 2019	2,135,140	148,440	10,947,156	8,891,057	3,902,977	(6,747)	(466,841)	22,950,704	48,501,886	12,492,629	60,994,515
Profit for the period	-	-	-	-	-	-	-	2,377,591	2,377,591	509,383	2,886,974
Other comprehensive income for the period	-	-	-	-	610,547	(1,773)	(130,296)	105,766	584,244	224,095	808,339
Total comprehensive income for the period	-	-	-	-	610,547	(1,773)	(130,296)	2,483,357	2,961,835	733,478	3,695,313
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	82,384	82,384	-	82,384
Acquisition and changes in non-controlling interest	-	-	-	(4,036)	(4,848)	-	-	20,739	11,855	(4,842)	7,013
Transfer to reserves	-	-	1,279,632	-	-	-	-	(1,279,632)	-	-	-
Final dividends for 2018/2019	-	-	-	-	-	-	-	(608,994)	(608,994)	-	(608,994)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(866,160)	(866,160)
Total contributions and distributions, recognised directly in equity	-	-	1,279,632	(4,036)	(4,848)	-	-	(1,785,503)	(514,755)	(871,002)	(1,385,757)
Balance as at 31st March 2020	2,135,140	148,440	12,226,788	8,887,021	4,508,676	(8,520)	(597,137)	23,648,558	50,948,966	12,355,105	63,304,071

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2021

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2020	2,135,140	12,197,124	(21,327)	2,566,361	16,877,298
Profit for the period	-	-	-	2,609,540	2,609,540
Other comprehensive loss for the period	-	-	(4,258)	(23,523)	(27,781)
Total comprehensive profit/(loss) for the period	-	-	(4,258)	2,586,017	2,581,759
Transfer to general reserve	-	2,000,286	-	(2,000,286)	-
Final dividends for 2019/2020	-	-	-	(507,495)	(507,495)
Balance as at 31st March 2021	2,135,140	14,197,410	(25,585)	2,644,597	18,951,562

For the year ended 31st March 2020

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2019	2,135,140	10,917,492	(19,305)	3,038,249	16,071,576
Adjustment on initial application of IFRIC 23, net of tax	-	-	-	(196,278)	(196,278)
Adjusted balance as at 01st April 2019	2,135,140	10,917,492	(19,305)	2,841,971	15,875,298
Profit for the period	-	-	-	1,599,954	1,599,954
Other comprehensive income for the period	-	-	(2,022)	13,062	11,040
Total comprehensive income for the period	-	-	(2,022)	1,613,016	1,610,994
Transfer to general reserve	-	1,279,632	-	(1,279,632)	-
Final dividends for 2018/2019	-	-	-	(608,994)	(608,994)
Balance as at 31st March 2021	2,135,140	12,197,124	(21,327)	2,566,361	16,877,298

STATEMENTS OF CASH FLOWS

<i>For the year ended 31st March</i>	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Cash flow from operating activities				
Profit / (loss) before taxation	(2,844,273)	4,197,662	2,575,216	1,620,132
Adjustments for				
Depreciation and amortisation	4,605,181	4,112,097	40,020	48,109
Interest expense	3,068,152	2,857,834	1,101,388	1,484,982
(Gain) / loss on disposal of property plant and equipment	(14,058)	16,519	(3,230)	17,672
Gain on disposal of group investments	-	(54)	(8,660)	(54)
Gain on disposal of equity securities – at FVTPL	(210)	-	(210)	-
Interest income	(812,791)	(792,379)	(812,763)	(820,259)
Share of profit of equity-accounted investees (net of tax)	(375,833)	(251,484)	-	-
Impairment reversals of inventories	(11,184)	(21,260)	-	-
Impairment losses and write offs of trade & other receivables	142,638	158,761	-	-
Net foreign exchange (gain) / loss	59,001	482,627	119,853	188,164
Provision for retirement benefit obligations	231,072	189,907	15,974	14,626
	<u>6,891,968</u>	<u>6,752,568</u>	<u>452,372</u>	<u>933,240</u>
Operating profit before working capital changes	4,047,695	10,950,230	3,027,588	2,553,372
(Increase)/decrease in trade and other receivables	1,639,657	(689,783)	(4,446)	(340,773)
(Increase)/decrease in inventories	490,753	(611,333)	(1,843)	(1,114)
(Increase)/decrease in deposits & prepayments	426,628	125,751	4,679	(3,406)
Increase/(decrease) in trade and other payables	(1,080,034)	111,413	(532,794)	23,639
Increase/(decrease) in other liabilities	4,019	(163,620)	-	-
	<u>1,481,023</u>	<u>(1,227,572)</u>	<u>(534,404)</u>	<u>(321,654)</u>
Cash generated from operations	5,528,718	9,722,658	2,493,184	2,231,718
Interest paid	(1,215,594)	(2,579,363)	(1,091,507)	(1,459,043)
Income tax paid	(731,746)	(1,370,236)	(23,295)	(100,412)
Retirement benefit obligations paid	(129,184)	(151,690)	(14,302)	(10,846)
	<u>(2,076,524)</u>	<u>(4,101,289)</u>	<u>(1,129,104)</u>	<u>(1,570,301)</u>
Net cash flow from operating activities	3,452,194	5,621,369	1,364,080	661,417
Cash flow from investing activities				
Interest received from deposits	783,749	791,139	784,897	819,851
Investment in subsidiaries and equity-accounted investees	(83,679)	(24,202)	(450,000)	(1,575,000)
Investment in equity and debt securities	(722)	(20,849)	(722)	(20,849)
Proceeds from partial disposal of a subsidiary	9,912	-	9,912	-
Purchase of property, plant and equipment	(2,312,636)	(9,811,758)	(1,709)	(27,978)
Purchase of intangible assets	(9,298)	(131,442)	(5,130)	(18,458)
Purchase of biological assets	(8,243)	(8,502)	-	-
Proceeds from disposal of property, plant and equipment	42,405	26,867	5,030	-
Proceeds from sale of equity and debt securities	12,958	67,500	12,958	54,167
Proceeds / (purchase) of other financial assets and liabilities (net)	(3,059,407)	(368,869)	(2,248,229)	105,471
Final liquidation proceeds of subsidiary	-	54	-	54
Dividends paid to non-controlling interests	(828,735)	(866,160)	-	-
Dividends received from equity-accounted investees	420,931	99,959	-	-
	<u>(5,032,765)</u>	<u>(10,246,263)</u>	<u>(1,892,993)</u>	<u>(662,742)</u>
Net cash flow from investing activities	(5,032,765)	(10,246,263)	(1,892,993)	(662,742)

STATEMENTS OF CASH FLOWS – CONTD.

<i>For the year ended 31st March</i>	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	2,300,245	5,892,822	1,000,000	-
Repayment of interest-bearing loans and borrowings	(653,620)	(3,019,088)	(198,462)	(1,287,613)
Payment of lease liabilities	(495,673)	(744,118)	-	-
Issue of shares by subsidiary companies	-	7,027	-	-
Dividends paid to equity holders of the parent	(504,036)	(745,675)	(504,036)	(745,675)
Net cash flow from financing activities	646,916	1,390,968	297,502	(2,033,288)
Net decrease in cash and cash equivalents	(933,655)	(3,233,926)	(231,411)	(2,034,613)
Cash and cash equivalents at the beginning of the period (Note A)	(6,170,097)	(3,037,893)	(5,584,046)	(3,578,518)
Cash and cash equivalents at the end of the period	(7,103,752)	(6,271,819)	(5,815,457)	(5,613,131)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	7,978,916	6,594,267	2,404,940	1,478,385
Short-term bank borrowings	(15,082,668)	(12,866,086)	(8,220,397)	(7,091,516)
Cash and cash equivalent at the end of the period	(7,103,752)	(6,271,819)	(5,815,457)	(5,613,131)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	6,594,267	7,932,428	1,478,385	2,036,706
Short-term bank borrowings	(12,866,086)	(11,057,705)	(7,091,516)	(5,669,566)
Cash and cash equivalent as previously reported	(6,271,819)	(3,125,277)	(5,613,131)	(3,632,860)
Effect of exchange rate changes	101,722	87,384	29,085	54,342
Cash and cash equivalent as restated	(6,170,097)	(3,037,893)	(5,584,046)	(3,578,518)

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<i>For the year ended 31st March</i>										
Total revenue generated	7,178,257	27,096,321	11,443,506	11,956,237	17,705,733	20,850,104	1,503,780	1,855,056	37,831,276	61,757,718
Less: Inter-segmental revenue	85,425	140,337	337,151	332,188	399,765	477,685	154,303	266,280	976,644	1,216,490
Less: Intra-segmental revenue	455,599	2,247,594	486,163	516,466	661,790	716,753	57,548	70,332	1,661,100	3,551,145
Total revenue with equity-accounted investees	6,637,233	24,708,390	10,620,192	11,107,583	16,644,178	19,655,666	1,291,929	1,518,444	35,193,532	56,990,083
Share of equity-accounted investees revenue	(42,331)	(277,532)	(1,928,823)	(1,887,921)	(1,624,873)	(1,336,162)	-	(17,211)	(3,596,027)	(3,518,826)
Revenue from external customers	6,594,902	24,430,858	8,691,369	9,219,662	15,019,305	18,319,504	1,291,929	1,501,233	31,597,505	53,471,257
Profit/(loss) from operations	(5,688,168)	1,744,219	2,130,127	1,835,608	2,304,199	2,319,887	392,706	301,639	(861,136)	6,201,353
Finance income	460,928	628,001	125,528	95,227	195,753	32,003	30,582	37,148	812,791	792,379
Finance expenses	(2,358,064)	(2,108,287)	(155,222)	(166,119)	(629,712)	(732,687)	(28,763)	(40,461)	(3,171,761)	(3,047,554)
Share of profit / (loss) of equity-accounted investees (net of tax)	(268,248)	(279,248)	466,665	488,665	179,409	42,579	(1,993)	(512)	375,833	251,484
Profit / (loss) before tax	(7,853,552)	(15,315)	2,567,098	2,253,381	2,049,649	1,661,782	392,532	297,814	(2,844,273)	4,197,662
Income tax expense	386,308	(581,788)	(484,061)	(389,075)	(273,650)	(281,213)	(98,107)	(58,612)	(469,510)	(1,310,688)
Profit / (loss) for the period	(7,467,244)	(597,103)	2,083,037	1,864,306	1,775,999	1,380,569	294,425	239,202	(3,313,783)	2,886,974

1.2 Segment analysis of Group assets

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000	31.03.2021 Rs.'000	31.03.2020 Rs.'000
<i>As at</i>										
Segment assets	77,305,124	79,833,967	15,479,850	13,104,221	48,014,420	44,288,782	4,368,878	4,443,220	145,168,272	141,670,190
Investments in equity-accounted investees	555,693	740,822	5,002,645	4,598,024	1,478,144	1,303,963	43,823	45,816	7,080,305	6,688,625
Goodwill on consolidation									967,998	941,835
Assets classified as held for sale									1,243,219	1,189,650
Eliminations / adjustments									(7,479,434)	(7,826,328)
Total assets	77,860,817	80,574,789	20,482,495	17,702,245	49,492,564	45,592,745	4,412,701	4,489,036	146,980,360	142,663,972

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

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

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

2. Dividends paid

The final ordinary dividend of Rs. 1.25 per share for the year ended 31st March 2020 was paid on 9th July 2020, after it was approved at the Annual General Meeting on the 30th June 2020. Total dividend paid was Rs. 507,495,056.25.

3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between fair value and carrying value of financial assets and liabilities, from what was disclosed in the annual report for the year ending 31st March 2020. There were no transfers between different levels of fair value hierarchy or changes to assets classes classified on recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged from 31st March 2020.

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

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

4. Contingencies, capital and other commitments

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

During the period under review there were no material change in the nature of contingencies and other commitments, which were disclosed in the annual report for the year ended 31st March 2020.

5. Events after the reporting period

Acquisition of Waltrim Energy Ltd

Aitken Spence PLC acquired 100% of the shareholding of Waltrim Energy Ltd on 07th April 2021 for a total consideration of Rs. 900 million.

Waltrim Energy Ltd operates three hydropower generation plants with the total capacity of 6.6 MW under three separate wholly owned subsidiaries namely Waltrim Hydropower (Pvt) Ltd, Upper Waltrim Hydropower (Pvt) Ltd and Elgin Hydropower (Pvt) Ltd.

Final dividends declared

The Board of Directors of the Company resolved to recommend a final ordinary dividend of Rs. 1.00 per share for the year 2020/2021 to be approved at the Annual General Meeting.

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

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

NON FINANCIAL INFORMATION

31.03.2021

1. Stated Capital

Number of shares represented by the stated capital (31.03.2020 - 405,996,045)	405,996,045
Number of public shareholders	5,250
Percentage of shares held by the public	45.68%
Floated adjusted market capitalisation - Rs.'000	10,293,047

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

2. Shares Traded

Market Price per Share - Last traded (Rs.)	56.00
Market Price per Share - Highest (Rs.)	80.50
Market Price per Share - Lowest (Rs.)	48.10

3. Shareholding of Directors

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

	Name of Director	Position	31.03.2021	31.03.2020
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M. P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Dr. R.M. Fernando	Director	Nil	Nil
4	Ms. D.S.T. Jayawardena	Director	27,839	27,839
5	Mr. J.M.S. Brito	Director	525,495	505,495
6	Mr. G.C. Wickremasinghe	Director	7,308,240	7,308,240
7	Mr. C.H. Gomez	Director	Nil	Nil
8	Mr. N. J. de Silva Deva Aditya	Director	Nil	Nil
9	Mr. R.N. Asirwatham	Director	1,000	1,000
10	Mr. A.L. Gooneratne	Alternate Director to Mr. N.J. de Silva Deva Aditya	Nil	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 31st March 2021 are as follows ;

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	204,314,171	50.32
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Mr. G.C. Wickremasinghe	7,308,240	1.80
5	Placidrange Holdings Limited	5,521,500	1.36
6	Renuka Hotels Limited	5,479,990	1.35
7	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
8	SSBT-Retail Employees Superannuation Trust	3,695,265	0.91
9	Bank of Ceylon No. 1 Account	3,564,168	0.88
10	Northern Trust Company S/A Hosking Global Fund PLC	3,387,219	0.83
11	Stassen Exports (Pvt) Limited	3,244,500	0.80
12	Ms. A.T. Wickremasinghe	3,211,975	0.79
13	Mrs. K. Fernando	3,135,070	0.77
14	Mr. G.Wickremasinghe	3,019,090	0.74
15	Employees Trust Fund Board	2,621,870	0.65
16	SSBT-Sunsuper (Pvt) Limited, as Trustee for Sunsuper Superannuation Fund	2,527,945	0.62
17	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
18	National Savings Bank	1,368,065	0.34
19	Mr. K.Balendra	1,350,081	0.33
20	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 31st March 2021

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman
Dr. M. P. Dissanayake - Deputy Chairman and Managing Director
Dr. R.M. Fernando
Miss. D.S.T. Jayawardena
Mr. J.M.S. Brito
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)

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

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