

Aitken Spence

**Interim Statements**  
*for the year ended 31st March 2022*

Aitken Spence<sup>®</sup> 

**Aitken Spence PLC**

## CONSOLIDATED INCOME STATEMENTS

	Quarter ended		Year ended	
	31st March		31st March	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Revenue</b>	<b>21,129,490</b>	11,960,013	<b>54,696,051</b>	31,597,505
Revenue taxes	<b>(157,054)</b>	(99,083)	<b>(543,819)</b>	(136,611)
<b>Net revenue</b>	<b>20,972,436</b>	11,860,930	<b>54,152,232</b>	31,460,894
Other operating income	<b>6,832,802</b>	881,100	<b>7,379,831</b>	639,014
Changes in inventories of finished goods and work-in-progress	<b>167,871</b>	(45,740)	<b>354,787</b>	(103,595)
Raw materials and consumables used	<b>(1,726,064)</b>	(3,020,628)	<b>(4,047,780)</b>	(9,861,831)
Employee benefits expense	<b>(2,922,134)</b>	(2,167,540)	<b>(9,761,301)</b>	(6,765,633)
Depreciation and amortisation	<b>(1,302,055)</b>	(1,210,660)	<b>(4,882,112)</b>	(4,593,997)
Other operating expenses-direct	<b>(8,478,758)</b>	(3,272,521)	<b>(20,495,269)</b>	(7,814,355)
Other operating expenses-indirect	<b>(1,965,570)</b>	(1,165,192)	<b>(6,313,116)</b>	(3,821,633)
<b>Profit / (loss) from operations</b>	<b>11,578,528</b>	1,859,749	<b>16,387,272</b>	(861,136)
Finance income	<b>339,962</b>	226,988	<b>1,160,931</b>	812,791
Finance expenses	<b>(1,063,394)</b>	(890,723)	<b>(4,006,254)</b>	(3,171,761)
<b>Net finance expense</b>	<b>(723,432)</b>	(663,735)	<b>(2,845,323)</b>	(2,358,970)
Share of profit of equity-accounted investees (net of tax)	<b>98,325</b>	118,490	<b>682,231</b>	375,833
<b>Profit / (loss) before tax</b>	<b>10,953,421</b>	1,314,504	<b>14,224,180</b>	(2,844,273)
Income tax expense	<b>(1,061,746)</b>	(126,223)	<b>(2,068,363)</b>	(469,510)
<b>Profit / (loss) for the period</b>	<b>9,891,675</b>	1,188,281	<b>12,155,817</b>	(3,313,783)
<b>Attributable to:</b>				
Equity holders of the company	<b>8,466,722</b>	1,020,309	<b>10,539,592</b>	(1,625,623)
Non-controlling interests	<b>1,424,953</b>	167,972	<b>1,616,225</b>	(1,688,160)
<b>Profit / (loss) for the period</b>	<b>9,891,675</b>	1,188,281	<b>12,155,817</b>	(3,313,783)
<b>Earnings / (loss) per share</b>				
Basic/Diluted (Rs.)	<b>20.85</b>	2.51	<b>25.96</b>	(4.00)

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	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Profit / (loss) for the period</b>	<b>9,891,675</b>	1,188,281	<b>12,155,817</b>	(3,313,783)
<b>Other comprehensive income / (loss)</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation of property, plant and equipment	<b>950,470</b>	-	<b>950,470</b>	-
Actuarial gains / (losses) on defined benefit obligations	<b>287,573</b>	(298,909)	<b>287,573</b>	(298,909)
Equity investments at FVOCI – net change in fair value	<b>(3,428)</b>	(405)	<b>(5,512)</b>	(2,125)
Share of other comprehensive income of equity-accounted investees (net of tax)	<b>13,032</b>	34,052	<b>18,287</b>	34,052
Income tax on other comprehensive income	<b>(48,231)</b>	160,667	<b>(48,231)</b>	160,667
	<b>1,199,416</b>	(104,595)	<b>1,202,587</b>	(106,315)
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	<b>7,940,386</b>	1,070,056	<b>7,949,214</b>	1,028,126
Net movement on cash flow hedges	<b>(2,922,112)</b>	(126,406)	<b>(2,715,462)</b>	(712,630)
Share of other comprehensive income of equity-accounted investees (net of tax)	<b>1,104,815</b>	125,976	<b>1,057,476</b>	306,326
	<b>6,123,089</b>	1,069,626	<b>6,291,228</b>	621,822
<b>Other comprehensive income for the period, (net of tax)</b>	<b>7,322,505</b>	965,031	<b>7,493,815</b>	515,507
<b>Total comprehensive income / (loss) for the period</b>	<b>17,214,180</b>	2,153,312	<b>19,649,632</b>	(2,798,276)
<b>Attributable to:</b>				
Equity holders of the company	<b>14,592,371</b>	1,778,155	<b>16,719,329</b>	(971,181)
Non-controlling interests	<b>2,621,809</b>	375,157	<b>2,930,303</b>	(1,827,095)
<b>Total comprehensive income / (loss) for the period</b>	<b>17,214,180</b>	2,153,312	<b>19,649,632</b>	(2,798,276)

The above figures are subject to audit.

## COMPANY INCOME STATEMENTS

	Quarter ended 31st March		Year ended 31st March	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<b>Revenue</b>	<b>201,962</b>	155,548	<b>753,861</b>	661,534
Other operating income	<b>5,929,707</b>	1,649,464	<b>7,926,339</b>	3,005,633
Employee benefits expense	<b>(202,824)</b>	(179,289)	<b>(663,161)</b>	(443,753)
Depreciation and amortisation	<b>(188,059)</b>	(8,431)	<b>(218,814)</b>	(40,020)
Other operating expenses-indirect	<b>(366,993)</b>	(84,107)	<b>(629,474)</b>	(315,670)
<b>Profit from operations</b>	<b>5,373,793</b>	1,533,185	<b>7,168,751</b>	2,867,724
Finance income	<b>334,121</b>	217,745	<b>1,143,193</b>	812,763
Finance expenses	<b>(321,565)</b>	(235,857)	<b>(1,090,510)</b>	(1,105,271)
<b>Net finance income / (expense)</b>	<b>12,556</b>	(18,112)	<b>52,683</b>	(292,508)
<b>Profit before tax</b>	<b>5,386,349</b>	1,515,073	<b>7,221,434</b>	2,575,216
Income tax expenses	<b>298,231</b>	38,627	<b>278,728</b>	34,324
<b>Profit for the period</b>	<b>5,684,580</b>	1,553,700	<b>7,500,162</b>	2,609,540
<b>Earnings per share</b>				
Basic/Diluted (Rs.)	<b>14.00</b>	3.83	<b>18.47</b>	6.43

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	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<b>Profit for the period</b>	<b>5,684,580</b>	1,553,700	<b>7,500,162</b>	2,609,540
<b>Other comprehensive income / (loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gains / (losses) on defined benefit obligations	<b>30,103</b>	(30,951)	<b>30,103</b>	(30,951)
Equity investments at FVOCI – net change in fair value	<b>(2,650)</b>	(1,323)	<b>(2,687)</b>	(4,731)
Income tax on other comprehensive income	<b>(6,956)</b>	7,901	<b>(6,956)</b>	7,901
	<b>20,497</b>	(24,373)	<b>20,460</b>	(27,781)
<b>Total comprehensive income for the period</b>	<b>5,705,077</b>	1,529,327	<b>7,520,622</b>	2,581,759

The above figures are subject to audit.

## STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2022 Rs. '000	31.03.2021 Rs. '000	31.03.2022 Rs. '000	31.03.2021 Rs. '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	95,810,136	79,826,252	91,384	96,464
Investment properties	1,631,904	1,631,580	3,419,339	3,420,576
Intangible assets	1,358,973	1,065,966	77,044	18,575
Biological assets	69,669	63,122	-	-
Right-of-use assets	18,844,699	14,060,406	-	-
Investments in subsidiaries	-	-	13,040,491	12,172,524
Investments in equity-accounted investees	8,564,101	7,080,305	2,659,955	2,786,545
Deferred tax assets	1,336,394	1,196,477	647,131	351,859
Other financial assets	314,359	806,856	14,236	16,923
	<u>127,930,235</u>	<u>105,730,964</u>	<u>19,949,580</u>	<u>18,863,466</u>
<b>Current assets</b>				
Inventories	3,858,694	2,355,071	6,955	5,015
Trade and other receivables	21,135,828	13,913,250	4,615,363	3,951,616
Current tax receivable	111,239	179,431	39,677	46,866
Deposits and prepayments	2,086,513	1,201,370	104,960	84,097
Other current assets	25,128,390	14,378,139	19,524,210	12,369,486
Cash and short-term deposits	15,343,546	7,978,916	3,730,842	2,404,940
	<u>67,664,210</u>	<u>40,006,177</u>	<u>28,022,007</u>	<u>18,862,020</u>
Assets classified as held for sale	1,751,094	1,243,219	72,237	72,237
<b>Total Assets</b>	<u>197,345,539</u>	<u>146,980,360</u>	<u>48,043,824</u>	<u>37,797,723</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	36,649,102	28,014,136	16,825,160	14,171,825
Retained earnings	27,164,516	19,340,780	7,105,888	2,644,597
<b>Total equity attributable to equity holders of the company</b>	<u>65,948,758</u>	<u>49,490,056</u>	<u>26,066,188</u>	<u>18,951,562</u>
Non-controlling interests	11,496,921	9,702,142	-	-
<b>Total Equity</b>	<u>77,445,679</u>	<u>59,192,198</u>	<u>26,066,188</u>	<u>18,951,562</u>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	49,274,764	38,910,494	3,518,534	2,842,223
Lease liabilities	15,835,194	11,854,057	-	-
Deferred tax liabilities	3,176,142	2,393,061	-	-
Employee benefits	1,102,308	1,300,212	87,629	98,837
Other liabilities	481,452	390,293	-	-
	<u>69,869,860</u>	<u>54,848,117</u>	<u>3,606,163</u>	<u>2,941,060</u>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	8,677,206	4,114,777	1,666,706	1,119,163
Lease liabilities	1,570,210	1,278,998	-	-
Trade and other payables	29,507,402	12,204,824	13,823,465	6,565,541
Current tax payable	658,179	258,778	-	-
Bank overdrafts and other short-term borrowings	9,617,003	15,082,668	2,881,302	8,220,397
	<u>50,030,000</u>	<u>32,940,045</u>	<u>18,371,473</u>	<u>15,905,101</u>
<b>Total Equity and Liabilities</b>	<u>197,345,539</u>	<u>146,980,360</u>	<u>48,043,824</u>	<u>37,797,723</u>
<b>Net assets per share (Rs.)</b>	<u>162.44</u>	<u>121.90</u>	<u>64.20</u>	<u>46.68</u>

The above figures are subject to audit.

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

sgd.  
Deshamanya D.H.S. Jayawardena  
Chairman

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

sgd.  
Ms. N. Sivapragasam  
Chief Financial Officer

Colombo,  
26th May 2022

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2022

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01st April 2021</b>	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
Profit for the period	-	-	-	-	-	-	-	10,539,592	10,539,592	1,616,225	12,155,817
Other comprehensive income / (loss) for the period	-	-	-	808,709	6,389,169	(5,017)	(1,213,648)	200,524	6,179,737	1,314,078	7,493,815
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	808,709	6,389,169	(5,017)	(1,213,648)	10,740,116	16,719,329	2,930,303	19,649,632
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	141,856	141,856	7,479	149,335
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	3,513	3,513	(3,513)	-
Transfer to reserves	-	-	2,655,753	-	-	-	-	(2,655,753)	-	-	-
Final dividends for 2020/2021	-	-	-	-	-	-	-	(405,996)	(405,996)	-	(405,996)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,139,490)	(1,139,490)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	2,655,753	-	-	-	-	(2,916,380)	(260,627)	(1,135,524)	(1,396,151)
<b>Balance as at 31st March 2022</b>	<b>2,135,140</b>	<b>148,440</b>	<b>16,882,827</b>	<b>9,828,270</b>	<b>11,934,302</b>	<b>(15,449)</b>	<b>(2,129,288)</b>	<b>27,164,516</b>	<b>65,948,758</b>	<b>11,496,921</b>	<b>77,445,679</b>

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
<b>Balance as at 01st April 2020</b>	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
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	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)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	2,000,286	-	-	-	-	(2,488,015)	(487,729)	(825,868)	(1,313,597)
<b>Balance as at 31st March 2021</b>	<b>2,135,140</b>	<b>148,440</b>	<b>14,227,074</b>	<b>9,019,561</b>	<b>5,545,133</b>	<b>(10,432)</b>	<b>(915,640)</b>	<b>19,340,780</b>	<b>49,490,056</b>	<b>9,702,142</b>	<b>59,192,198</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2022

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01st April 2021</b>	2,135,140	14,197,410	(25,585)	2,644,597	18,951,562
Profit for the period	-	-	-	7,500,162	7,500,162
Other comprehensive profit/ (loss) for the period	-	-	(2,418)	22,878	20,460
<b>Total comprehensive profit/(loss) for the period</b>	-	-	(2,418)	7,523,040	7,520,622
Transfer to general reserve	-	2,655,753	-	(2,655,753)	-
Final dividends for 2020/2021	-	-	-	(405,996)	(405,996)
<b>Balance as at 31st March 2022</b>	<b>2,135,140</b>	<b>16,853,163</b>	<b>(28,003)</b>	<b>7,105,888</b>	<b>26,066,188</b>

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
<b>Balance as at 01st April 2020</b>	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)
<b>Total comprehensive profit/(loss) for the period</b>	-	-	(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)
<b>Balance as at 31st March 2021</b>	<b>2,135,140</b>	<b>14,197,410</b>	<b>(25,585)</b>	<b>2,644,597</b>	<b>18,951,562</b>

## STATEMENTS OF CASH FLOWS

For the year ended 31st March	Group		Company	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<b>Cash flow from operating activities</b>				
Profit / (loss) before taxation	14,224,180	(2,844,273)	7,221,434	2,575,216
<b>Adjustments for</b>				
Depreciation and amortisation	4,852,204	4,605,181	42,990	40,020
Interest expense	3,835,941	3,068,152	1,086,904	1,101,388
Gain on disposal of property plant and equipment	(15,298)	(14,058)	(749)	(3,230)
Gain on disposal of group investments	-	-	-	(8,660)
Gain on disposal of equity securities – at FVTPL	-	(210)	-	(210)
Interest income	(1,160,931)	(812,791)	(1,143,193)	(812,763)
Gain from bargain purchase	(145,613)	-	-	-
Share of profit of equity-accounted investees (net of tax)	(682,231)	(375,833)	-	-
Impairment losses of investments in subsidiaries and equity-accounted investees	30,570	-	175,400	-
Impairment losses / (reversals) of inventories	(662)	(11,184)	424	-
Impairment losses / (reversals) and write offs of trade & other receivables	(106,758)	142,638	240,904	-
Net foreign exchange (gain) / loss	1,289,118	59,001	566,026	119,853
Provision for retirement benefit obligations	166,825	231,072	23,231	15,974
	<u>8,063,165</u>	<u>6,891,968</u>	<u>991,937</u>	<u>452,372</u>
<b>Operating profit before working capital changes</b>	<b>22,287,345</b>	<b>4,047,695</b>	<b>8,213,371</b>	<b>3,027,588</b>
(Increase)/decrease in trade and other receivables	(6,388,992)	1,639,657	(904,651)	(4,446)
(Increase)/decrease in inventories	(1,495,428)	490,753	(2,364)	(1,843)
(Increase)/ decrease in deposits & prepayments	(910,016)	426,628	(26,501)	4,679
Increase/(decrease) in trade and other payables	17,268,778	(1,080,034)	7,254,912	(532,794)
Increase/(decrease) in other liabilities	91,159	4,019	-	-
	<u>8,565,501</u>	<u>1,481,023</u>	<u>6,321,396</u>	<u>(534,404)</u>
<b>Cash generated from operations</b>	<b>30,852,846</b>	<b>5,528,718</b>	<b>14,534,767</b>	<b>2,493,184</b>
Interest paid	(3,093,756)	(1,215,594)	(1,082,317)	(1,091,507)
Income tax paid	(808,656)	(731,746)	(10,673)	(23,295)
Retirement benefit obligations paid	(149,001)	(129,184)	(4,336)	(14,302)
	<u>(4,051,413)</u>	<u>(2,076,524)</u>	<u>(1,097,326)</u>	<u>(1,129,104)</u>
<b>Net cash flow from operating activities</b>	<b>26,801,433</b>	<b>3,452,194</b>	<b>13,437,441</b>	<b>1,364,080</b>
<b>Cash flow from investing activities</b>				
Interest received from deposits	1,154,088	783,749	1,143,750	784,897
Investment in subsidiaries and equity-accounted investees (Note B)	(902,200)	(83,679)	(916,777)	(450,000)
Investment in equity and debt securities	(3,128)	(722)	(728)	(722)
Proceeds from partial disposal of a subsidiary	-	9,912	-	9,912
Purchase of property, plant and equipment	(1,374,918)	(2,312,636)	(24,701)	(1,709)
Purchase of intangible assets	(72,670)	(9,298)	(69,855)	(5,130)
Purchase of investment property	(631)	-	(631)	-
Purchase of biological assets	(7,754)	(8,243)	-	-
Proceeds from disposal of property, plant and equipment	53,707	42,405	794	5,030
Proceeds from sale of equity and debt securities	2,160	12,958	2,160	12,958
Proceeds / (purchase) of other financial assets and liabilities (net)	(10,645,929)	(3,059,407)	(7,151,617)	(2,248,229)
Dividends paid to non-controlling interests	(1,139,490)	(828,735)	-	-
Dividends received from equity-accounted investees	442,662	420,931	-	-
	<u>(12,494,103)</u>	<u>(5,032,765)</u>	<u>(7,017,605)</u>	<u>(1,892,993)</u>
<b>Net cash flow from investing activities</b>	<b>(12,494,103)</b>	<b>(5,032,765)</b>	<b>(7,017,605)</b>	<b>(1,892,993)</b>



## STATEMENTS OF CASH FLOWS – CONTD.

For the year ended 31st March	Group		Company	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<b>Cash flow from financing activities</b>				
Proceeds from interest-bearing loans and borrowings	1,217,750	2,300,245	1,003,750	1,000,000
Repayment of interest-bearing loans and borrowings	(2,368,915)	(653,620)	(1,306,500)	(198,462)
Payment of lease liabilities	(1,439,891)	(495,673)	-	-
Dividends paid to equity holders of the parent	(402,984)	(504,036)	(402,984)	(504,036)
<b>Net cash flow from financing activities</b>	<b>(2,994,040)</b>	<b>646,916</b>	<b>(705,734)</b>	<b>297,502</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,313,290</b>	<b>(933,655)</b>	<b>5,714,102</b>	<b>(231,411)</b>
Cash and cash equivalents at the beginning of the period (Note A)	(5,586,747)	(6,170,097)	(4,864,562)	(5,584,046)
<b>Cash and cash equivalents at the end of the period</b>	<b>5,726,543</b>	<b>(7,103,752)</b>	<b>849,540</b>	<b>(5,815,457)</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand & deposits	15,343,546	7,978,916	3,730,842	2,404,940
Short-term bank borrowings	(9,617,003)	(15,082,668)	(2,881,302)	(8,220,397)
Cash and cash equivalent at the end of the period	5,726,543	(7,103,752)	849,540	(5,815,457)

### Note A

#### Cash and cash equivalents at the beginning 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)
<b>Cash and cash equivalent as previously reported</b>	<b>(7,103,752)</b>	<b>(6,271,819)</b>	<b>(5,815,457)</b>	<b>(5,613,131)</b>
Effect of exchange rate changes	1,517,005	101,722	950,895	29,085
<b>Cash and cash equivalent as restated</b>	<b>(5,586,747)</b>	<b>(6,170,097)</b>	<b>(4,864,562)</b>	<b>(5,584,046)</b>

### Note B

#### Acquisition of subsidiary

During the period under review Aitken Spence PLC acquired 100% of the shareholding of Waltrim Energy Ltd. The fair values of assets and liabilities acquired in respect of this investment are included below;

	<b>Rs. '000</b>
Non-current assets	(1,561,109)
Current assets	(188,110)
Non-current liabilities	698,928
Current liabilities	30,788
<b>Total identifiable net assets acquired</b>	<b>(1,019,503)</b>
Gain from bargain purchase	145,613
<b>Purchase consideration transferred</b>	<b>(873,890)</b>
Cash and cash equivalents acquired	21,390
<b>Net cash outflow on acquisition of the company</b>	<b>(852,500)</b>

## 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	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<i>For the year ended 31st March</i>										
Total revenue generated	31,538,121	7,178,257	20,405,164	11,443,506	11,974,497	17,705,733	2,393,756	1,503,780	66,311,538	37,831,276
Less: Inter-segmental revenue	28,964	85,425	308,965	337,151	435,736	399,765	162,978	154,303	936,643	976,644
Less: Intra-segmental revenue	1,827,205	455,599	634,521	486,163	1,086,326	661,790	46,447	57,548	3,594,499	1,661,100
Total revenue with equity-accounted investees	29,681,952	6,637,233	19,461,678	10,620,192	10,452,435	16,644,178	2,184,331	1,291,929	61,780,396	35,193,532
Share of equity-accounted investees revenue	(171,450)	(42,331)	(4,883,531)	(1,928,823)	(2,029,364)	(1,624,873)	-	-	(7,084,345)	(3,596,027)
<b>Revenue from external customers</b>	<b>29,510,502</b>	<b>6,594,902</b>	<b>14,578,147</b>	<b>8,691,369</b>	<b>8,423,071</b>	<b>15,019,305</b>	<b>2,184,331</b>	<b>1,291,929</b>	<b>54,696,051</b>	<b>31,597,505</b>
Profit/(loss) from operations	4,765,136	(5,688,168)	4,320,516	2,130,127	6,588,674	2,304,199	712,946	392,706	16,387,272	(861,136)
Finance income	413,997	460,928	253,824	125,528	465,551	195,753	27,559	30,582	1,160,931	812,791
Finance expenses	(2,539,037)	(2,358,064)	(183,825)	(155,222)	(1,259,599)	(629,712)	(23,793)	(28,763)	(4,006,254)	(3,171,761)
Share of profit / (loss) of equity-accounted investees (net of tax)	(188,517)	(268,248)	542,037	466,665	337,451	179,409	(8,740)	(1,993)	682,231	375,833
<b>Profit / (loss) before tax</b>	<b>2,451,579</b>	<b>(7,853,552)</b>	<b>4,932,552</b>	<b>2,567,098</b>	<b>6,132,077</b>	<b>2,049,649</b>	<b>707,972</b>	<b>392,532</b>	<b>14,224,180</b>	<b>(2,844,273)</b>
Income tax expense	(1,015,735)	386,308	(978,161)	(484,061)	94,863	(273,650)	(169,330)	(98,107)	(2,068,363)	(469,510)
<b>Profit / (loss) for the period</b>	<b>1,435,844</b>	<b>(7,467,244)</b>	<b>3,954,391</b>	<b>2,083,037</b>	<b>6,226,940</b>	<b>1,775,999</b>	<b>538,642</b>	<b>294,425</b>	<b>12,155,817</b>	<b>(3,313,783)</b>

#### 1.2 Segment analysis of Group assets

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	31.03.2022 Rs.'000	31.03.2021 Rs.'000	31.03.2022 Rs.'000	31.03.2021 Rs.'000	31.03.2022 Rs.'000	31.03.2021 Rs.'000	31.03.2022 Rs.'000	31.03.2021 Rs.'000	31.03.2022 Rs.'000	31.03.2021 Rs.'000
<i>As at</i>										
Segment assets	106,554,206	77,305,124	29,977,116	15,479,850	57,880,215	48,014,420	4,752,255	4,368,878	199,163,792	145,168,272
Investments in equity-accounted investees	402,334	555,693	6,373,405	5,002,645	1,753,279	1,478,144	35,083	43,823	8,564,101	7,080,305
Goodwill on consolidation									1,211,816	967,998
Assets classified as held for sale									1,751,094	1,243,219
Eliminations / adjustments									(13,345,264)	(7,479,434)
<b>Total assets</b>	<b>106,956,540</b>	<b>77,860,817</b>	<b>36,350,521</b>	<b>20,482,495</b>	<b>59,633,494</b>	<b>49,492,564</b>	<b>4,787,338</b>	<b>4,412,701</b>	<b>197,345,539</b>	<b>146,980,360</b>

## 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 first and final ordinary dividend of Rs. 1.00 per share for the year ended 31st March 2021 was paid in accordance with the listing rules of the Colombo Stock Exchange, after it was approved at the Annual General Meeting on the 30th June 2021. Total dividend paid was Rs. 405,996,045/-

### 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 2021. 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 2021.

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 2021.

### 5. Surcharge Tax

The Surcharge Tax Act which imposes a onetime tax of 25% on the aggregate taxable income of each company of a Group exceeding Rs. 2 billion for the year of assessment 2020/21 was passed in the Parliament on 7th April 2022. The tax imposed under the Surcharge Tax Act No. 14 of 2022 was enacted consequent to the reporting period ended 31st March 2022, and as a result Group has not provided for any liability therefrom. The Surcharge Tax liability best estimated for the Group would be Rs. 431.8 million.

### 6. Acquisition of Waltrim Energy Ltd

Aitken Spence PLC acquired 100% of the shareholding of Waltrim Energy Ltd, which 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.

### 7. Events after the reporting period

#### **Interim dividends declared**

An interim ordinary dividend of Rs 4.00 per share for the year 2021/2022 was approved by the Board of Directors on 11th of May 2022.

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

**31.03.2022**

#### 1. Stated Capital

Number of shares represented by the stated capital (31.03.2021 - 405,996,045)	405,996,045
Number of public shareholders	4,664
Percentage of shares held by the public	45.66%
Floated adjusted market capitalisation - Rs.'000	13,663,477

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.)	73.50
Market Price per Share - Highest (Rs.)	109.00
Market Price per Share - Lowest (Rs.)	70.40

#### 3. Shareholding of Directors

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

	Name of Director	Position	31.03.2022	31.03.2021
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	592,621	525,495
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 2022 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	Finco Holdings (Private) Limited	6,187,237	1.52
6	Placidrange Holdings Limited	5,521,500	1.36
7	Renuka Hotels PLC	5,479,990	1.35
8	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
9	Stassen Exports (Pvt) Limited	3,244,500	0.80
10	Miss. A.T. Wickremasinghe	3,211,975	0.79
11	Mrs. K. Fernando	3,135,070	0.77
12	Mr. G.Wickremasinghe	3,019,090	0.74
13	Employees Trust Fund Board	2,621,870	0.65
14	Bank of Ceylon No. 1 Account	2,596,230	0.64
15	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	2,559,058	0.63
16	SSBT-Retail Employees Superannuation Trust	2,384,562	0.59
17	Northern Trust Company S/A Hosking Global Fund PLC	2,344,796	0.58
18	Hatton National Bank PLC - Senfin Growth Fund	2,153,780	0.53
19	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
20	Mr. K.N. J. Balendra	1,899,260	0.47

## **NOTES TO THE FINANCIAL STATEMENTS - CONTD.**

### **CORPORATE INFORMATION**

*as at 31st March 2022*

#### **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**

315, Vauxhall Street,  
Colombo 02.  
Sri Lanka