

Aitken Spence

Interim Statements
for the year ended 31st March 2024

Aitken Spence[®]

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended		Year ended	
	31st March		31st March	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	31,064,941	30,299,949	97,486,253	98,104,323
Revenue taxes	(339,784)	(357,551)	(1,237,416)	(1,115,329)
Net revenue	30,725,157	29,942,398	96,248,837	96,988,994
Other operating income	(2,022,041)	(3,545,465)	(2,306,742)	2,022,132
Changes in inventories of finished goods and work-in-progress	(83,690)	(149,653)	(507,640)	333,119
Raw materials and consumables used	(1,037,428)	(1,427,464)	(3,850,351)	(8,060,012)
Employee benefits expense	(4,017,154)	(4,286,930)	(15,263,948)	(15,132,571)
Depreciation and amortisation	(1,835,459)	(1,768,219)	(7,071,137)	(7,182,160)
Other operating expenses-direct	(10,842,029)	(10,341,222)	(37,548,423)	(34,505,431)
Other operating expenses-indirect	(4,836,820)	(4,916,584)	(16,474,387)	(15,480,232)
Profit from operations	6,050,536	3,506,861	13,226,209	18,983,839
Finance income	608,386	773,886	2,908,844	2,884,357
Finance expenses	(2,187,371)	(3,431,093)	(10,728,441)	(11,736,887)
Net finance expense	(1,578,985)	(2,657,207)	(7,819,597)	(8,852,530)
Share of profit of equity-accounted investees (net of tax)	344,480	91,339	1,317,988	1,070,137
Profit before tax	4,816,031	940,993	6,724,600	11,201,446
Income tax expense	(563,786)	(179,083)	(2,272,850)	(3,125,077)
Profit for the period	4,252,245	761,910	4,451,750	8,076,369
Attributable to:				
Equity holders of the company	2,536,592	(518,761)	2,928,185	6,644,027
Non-controlling interests	1,715,653	1,280,671	1,523,565	1,432,342
Profit for the period	4,252,245	761,910	4,451,750	8,076,369
Earnings / (loss) per share				
Basic/Diluted (Rs.)	6.25	(1.28)	7.21	16.36

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	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	4,252,245	761,910	4,451,750	8,076,369
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Revaluation of property, plant and equipment	4,761	3,566,785	4,761	3,566,785
Actuarial losses on defined benefit obligations	(196,399)	(51,294)	(196,399)	(51,294)
Equity investments at FVOCI – net change in fair value	(3,004)	848	(4,406)	(1,179)
Share of other comprehensive income of equity-accounted investees (net of tax)	(47,506)	52,301	(47,506)	52,301
Income tax on other comprehensive income	59,476	(1,859,207)	39,302	(1,859,207)
	<u>(182,672)</u>	<u>1,709,433</u>	<u>(204,248)</u>	<u>1,707,406</u>
<i>Items that are or may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operations	(2,573,161)	(3,479,944)	(3,056,207)	2,770,806
Net movement on cash flow hedges	1,113,616	1,103,867	1,501,550	(417,788)
Share of other comprehensive income of equity-accounted investees (net of tax)	(410,458)	(405,304)	(505,310)	168,399
	<u>(1,870,003)</u>	<u>(2,781,381)</u>	<u>(2,059,967)</u>	<u>2,521,417</u>
Other comprehensive income / (loss) for the period, (net of tax)	(2,052,675)	(1,071,948)	(2,264,215)	4,228,823
Total comprehensive income / (loss) for the period	<u>2,199,570</u>	<u>(310,038)</u>	<u>2,187,535</u>	<u>12,305,192</u>
Attributable to:				
Equity holders of the company	707,514	(1,109,981)	823,152	10,249,996
Non-controlling interests	1,492,056	799,943	1,364,383	2,055,196
Total comprehensive income / (loss) for the period	<u>2,199,570</u>	<u>(310,038)</u>	<u>2,187,535</u>	<u>12,305,192</u>

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.03.2024 Rs. '000	31.03.2023 Rs. '000	31.03.2024 Rs. '000	31.03.2023 Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	101,028,695	105,499,126	84,109	83,927
Investment properties	1,631,258	1,631,581	3,415,573	3,417,456
Intangible assets	1,640,049	1,739,817	46,323	58,941
Biological assets	64,455	71,334	-	-
Right-of-use assets	16,364,381	19,136,841	-	-
Investments in subsidiaries	-	-	14,206,073	14,147,512
Investments in equity-accounted investees	9,946,837	9,238,093	2,657,955	2,659,955
Deferred tax assets	1,974,566	1,619,314	643,565	640,002
Other financial assets	1,018,979	1,028,075	25,344	11,879
	<u>133,669,220</u>	<u>139,964,181</u>	<u>21,078,942</u>	<u>21,019,672</u>
Current assets				
Inventories	4,159,673	5,274,192	7,781	6,828
Trade and other receivables	19,854,130	21,243,529	6,384,623	5,756,124
Current tax receivable	226,379	132,307	154,483	67,015
Deposits and prepayments	5,670,574	4,265,451	165,388	44,034
Other current assets	25,374,849	27,073,092	18,238,376	20,546,443
Cash and short-term deposits	12,132,534	16,215,515	3,023,392	3,028,386
	<u>67,418,139</u>	<u>74,204,086</u>	<u>27,974,043</u>	<u>29,448,830</u>
Assets classified as held for sale	169,423	169,423	72,237	72,237
Total Assets	<u>201,256,782</u>	<u>214,337,690</u>	<u>49,125,222</u>	<u>50,540,739</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	38,957,795	42,525,804	17,445,084	19,069,591
Retained earnings	32,743,186	29,743,417	6,761,375	6,826,177
Total equity attributable to equity holders of the company	<u>73,836,121</u>	<u>74,404,361</u>	<u>26,341,599</u>	<u>28,030,908</u>
Non-controlling interests	11,883,848	11,811,656	-	-
Total Equity	<u>85,719,969</u>	<u>86,216,017</u>	<u>26,341,599</u>	<u>28,030,908</u>
Non-current liabilities				
Interest-bearing loans and borrowings	38,464,247	46,948,858	1,200,773	2,613,456
Lease liabilities	12,846,666	15,713,625	-	-
Deferred tax liabilities	5,701,185	5,581,239	-	-
Employee benefits	1,668,797	1,306,358	164,243	106,567
Other liabilities	277,865	418,493	-	-
	<u>58,958,760</u>	<u>69,968,573</u>	<u>1,365,016</u>	<u>2,720,023</u>
Current liabilities				
Interest-bearing loans and borrowings	9,196,934	9,618,620	1,244,161	1,373,604
Lease liabilities	1,780,313	1,831,047	-	-
Trade and other payables	25,261,523	22,768,646	11,611,482	8,009,291
Current tax payable	950,542	1,143,535	-	-
Bank overdrafts and other short-term borrowings	19,388,741	22,791,252	8,562,964	10,406,913
	<u>56,578,053</u>	<u>58,153,100</u>	<u>21,418,607</u>	<u>19,789,808</u>
Total Equity and Liabilities	<u>201,256,782</u>	<u>214,337,690</u>	<u>49,125,222</u>	<u>50,540,739</u>
Net assets per share (Rs.)	181.86	183.26	64.88	69.04

The above figures are subject to audit.

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

sgd.

Ms. N. Sivapragasam
Chief Financial Officer

For and on behalf of the Board:

sgd.

Deshamanya D.H.S. Jayawardena
Chairman

sgd.

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

sgd.

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

Colombo,
27th May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2024

 Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2023	2,135,140	148,440	19,126,103	11,547,699	14,033,122	(13,546)	(2,316,014)	29,743,417	74,404,361	11,811,656	86,216,017
Profit for the period	-	-	-	-	-	-	-	2,928,185	2,928,185	1,523,565	4,451,750
Other comprehensive income / (loss) for the period	-	-	-	(16,405)	(2,597,976)	(747)	671,103	(161,008)	(2,105,033)	(159,182)	(2,264,215)
Total comprehensive income / (loss) for the period	-	-	-	(16,405)	(2,597,976)	(747)	671,103	2,767,177	823,152	1,364,383	2,187,535
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	232,592	232,592	-	232,592
Transfer from reserves	-	-	(1,623,984)	-	-	-	-	1,623,984	-	-	-
Final dividends for 2022/2023	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,292,191)	(1,292,191)
Total contributions and distributions, recognised directly in equity	-	-	(1,623,984)	-	-	-	-	232,592	(1,391,392)	(1,292,191)	(2,683,583)
Balance as at 31st March 2024	2,135,140	148,440	17,502,119	11,531,294	11,435,146	(14,293)	(1,644,911)	32,743,186	73,836,121	11,883,848	85,719,969

For the year ended 31st March 2023

 Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2022	2,135,140	148,440	16,882,827	9,828,214	11,934,302	(15,393)	(2,129,288)	27,164,516	65,948,758	11,496,921	77,445,679
Adjustment on Surcharge tax levied under Surcharge Act	-	-	-	-	-	-	-	(364,951)	(364,951)	(66,820)	(431,771)
Balance as at 01st April 2022 (Adjusted)	2,135,140	148,440	16,882,827	9,828,214	11,934,302	(15,393)	(2,129,288)	26,799,565	65,583,807	11,430,101	77,013,908
Profit for the period	-	-	-	-	-	-	-	6,644,027	6,644,027	1,432,342	8,076,369
Other comprehensive income / (loss) for the period	-	-	-	1,719,485	2,098,820	1,847	(186,726)	(27,457)	3,605,969	622,854	4,228,823
Total comprehensive income / (loss) for the period	-	-	-	1,719,485	2,098,820	1,847	(186,726)	6,616,570	10,249,996	2,055,196	12,305,192
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	194,542	194,542	(93)	194,449
Transfer to reserves	-	-	2,243,276	-	-	-	-	(2,243,276)	-	-	-
Interim dividends for 2021/2022	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,673,548)	(1,673,548)
Total contributions and distributions, recognised directly in equity	-	-	2,243,276	-	-	-	-	(3,672,718)	(1,429,442)	(1,673,641)	(3,103,083)
Balance as at 31st March 2023	2,135,140	148,440	19,126,103	11,547,699	14,033,122	(13,546)	(2,316,014)	29,743,417	74,404,361	11,811,656	86,216,017

COMPANY INCOME STATEMENTS

	Quarter ended 31st March		Year ended 31st March	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	299,694	310,894	1,265,626	1,142,281
Revenue tax	(6,122)	(6,634)	(22,624)	(11,814)
Net revenue	293,572	304,260	1,243,002	1,130,467
Other operating income	2,164	(1,541,235)	1,052,168	5,548,437
Employee benefits expense	(336,828)	(292,641)	(1,099,598)	(931,770)
Depreciation and amortisation	(15,072)	(31,192)	(57,555)	(67,964)
Other operating expenses-indirect	(187,847)	(494,042)	(780,885)	(1,003,455)
Profit / (loss) from operations	(244,011)	(2,054,850)	357,132	4,675,715
Finance income	638,292	868,338	3,216,860	3,105,440
Finance expenses	(640,673)	(1,162,124)	(3,590,296)	(4,187,752)
Net finance expense	(2,381)	(293,786)	(373,436)	(1,082,312)
Profit / (loss) before tax	(246,392)	(2,348,636)	(16,304)	3,593,403
Income tax expenses	(13,161)	(267,140)	(27,566)	(4,494)
Profit / (loss) for the period	(259,553)	(2,615,776)	(43,870)	3,588,909
Earnings / (loss) per share				
Basic/Diluted (Rs.)	(0.64)	(6.44)	(0.11)	8.84

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	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit / (loss) for the period	(259,553)	(2,615,776)	(43,870)	3,588,909
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Actuarial losses on defined benefit obligations	(29,903)	(1,943)	(29,903)	(1,943)
Equity investments at FVOCI – net change in fair value	(3,594)	(999)	(4,086)	(2,357)
Income tax on other comprehensive income	12,534	4,095	12,534	4,095
Other comprehensive income / (loss) for the period, (net of tax)	(20,963)	1,153	(21,455)	(205)
Total comprehensive income / (loss) for the period	(280,516)	(2,614,623)	(65,325)	3,588,704

The above figures are subject to audit.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2024

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2023	2,135,140	19,096,439	(26,848)	6,826,177	28,030,908
Loss for the period	-	-	-	(43,870)	(43,870)
Other comprehensive loss for the period	-	-	(523)	(20,932)	(21,455)
Total comprehensive loss for the period	-	-	(523)	(64,802)	(65,325)
Transfer from general reserve	-	(1,623,984)	-	1,623,984	-
Final dividends for 2022/2023	-	-	-	(1,623,984)	(1,623,984)
Balance as at 31st March 2024	2,135,140	17,472,455	(27,371)	6,761,375	26,341,599

For the year ended 31st March 2023

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2022	2,135,140	16,853,163	(28,003)	7,105,888	26,066,188
Profit for the period	-	-	-	3,588,909	3,588,909
Other comprehensive profit / (loss) for the period	-	-	1,155	(1,360)	(205)
Total comprehensive profit for the period	-	-	1,155	3,587,549	3,588,704
Transfer to reserve	-	2,243,276	-	(2,243,276)	-
Interim dividends for 2021/2022	-	-	-	(1,623,984)	(1,623,984)
Balance as at 31st March 2023	2,135,140	19,096,439	(26,848)	6,826,177	28,030,908

STATEMENTS OF CASH FLOWS

For the year ended 31st March	Group		Company	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Cash flow from operating activities				
Profit / (loss) before taxation	6,724,600	11,201,446	(16,304)	3,593,403
Adjustments for				
Depreciation and amortisation	6,966,858	7,175,187	55,582	49,936
Impairment of biological assets	10,261	-	-	-
Interest expense	10,323,468	11,393,106	3,584,769	4,183,762
(Gain) / loss on disposal of property plant and equipment	(26,468)	10,709	(409)	(30)
Gain on derecognition of right-of-use assets and liabilities	(1,066)	(10,511)	-	-
Loss on retirement of assets held for sale	-	72,269	-	-
Interest income	(2,908,844)	(2,884,357)	(3,216,860)	(3,105,440)
Share of profit of equity-accounted investees (net of tax)	(1,317,988)	(1,070,137)	-	-
Impairment losses of investments in subsidiaries and equity-accounted investees	-	-	2,000	18,004
Impairment losses / (reversals) of inventories	94,017	6,973	(28)	24
Impairment losses / (reversals) and write offs of trade & other receivables	465,733	407,680	11,910	292,317
Movement in assets held for sale	-	(5,298)	-	-
Net foreign exchange (gain) / loss	2,058,987	1,515,911	1,904,541	719,738
Provision for retirement benefit obligations	351,604	242,385	33,935	23,394
	<u>16,016,562</u>	<u>16,853,917</u>	<u>2,375,440</u>	<u>2,181,705</u>
Operating profit before working capital changes	22,741,162	28,055,363	2,359,136	5,775,108
(Increase)/decrease in trade and other receivables	923,666	(914,489)	(640,409)	(1,433,078)
(Increase)/decrease in inventories	1,020,502	(1,422,471)	(925)	103
(Increase)/ decrease in deposits & prepayments	(1,405,123)	(2,178,574)	(121,354)	60,926
Increase/(decrease) in trade and other payables	2,483,059	(6,863,538)	3,592,373	(5,324,876)
Increase/(decrease) in other liabilities	(140,628)	(62,959)	-	-
	<u>2,881,476</u>	<u>(11,442,031)</u>	<u>2,829,685</u>	<u>(6,696,925)</u>
Cash generated from / (used in) operations	25,622,638	16,613,332	5,188,821	(921,817)
Interest paid	(10,767,291)	(10,235,334)	(3,594,768)	(4,151,544)
Income tax paid	(2,785,337)	(2,376,819)	(106,063)	(20,607)
Surcharge tax paid	-	(431,771)	-	-
Retirement benefit obligations paid	(153,598)	(108,815)	(6,162)	(6,399)
	<u>(13,706,226)</u>	<u>(13,152,739)</u>	<u>(3,706,993)</u>	<u>(4,178,550)</u>
Net cash flow from operating activities	11,916,412	3,460,593	1,481,828	(5,100,367)
Cash flow from investing activities				
Interest received from deposits	2,897,114	2,872,699	3,205,468	3,104,434
Investment in subsidiaries	-	(1,499,440)	(58,561)	(1,625,000)
Investment in equity-accounted investees	(162,819)	(17,500)	-	-
Investment in equity and debt securities	(110,191)	(1,044)	(110,191)	(1,044)
Purchase of property, plant and equipment	(5,465,665)	(2,965,293)	(35,772)	(22,493)
Purchase of intangible assets	(19,618)	(9,053)	(5,491)	-
Purchase of biological assets	(4,257)	(2,539)	-	-
Operating leases pre-paid	(103,128)	-	-	-
Proceeds from disposal of property, plant and equipment	79,096	20,435	409	30
Proceeds from sale of equity and debt securities	111,642	2,007	53,308	2,007
Proceeds / (purchase) of other financial assets and liabilities (net)	(430,536)	(1,546,181)	325,516	(655,375)
Proceeds on retirement of assets held for sale	-	1,878,448	-	-
Dividends paid to non-controlling interests	(1,292,191)	(1,673,548)	-	-
Dividends received from equity-accounted investees	451,839	828,794	-	-
	<u>(4,048,714)</u>	<u>(2,112,215)</u>	<u>3,374,686</u>	<u>802,559</u>
Net cash flow from investing activities	(4,048,714)	(2,112,215)	3,374,686	802,559

STATEMENTS OF CASH FLOWS – CONTD.

<i>For the year ended 31st March</i>	Group		Company	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	2,405,744	321,921	-	-
Repayment of interest-bearing loans and borrowings	(7,480,527)	(9,457,668)	(1,259,900)	(1,914,753)
Payment of lease liabilities	(1,799,005)	(1,887,444)	-	-
Dividends paid to equity holders of the parent	(1,614,166)	(1,613,307)	(1,614,166)	(1,613,307)
Net cash flow from financing activities	(8,487,954)	(12,636,498)	(2,874,066)	(3,528,060)
Net increase/(decrease) in cash and cash equivalents	(620,256)	(11,288,120)	1,982,448	(7,825,868)
Cash and cash equivalents at the beginning of the period (Note A)	(6,635,951)	4,712,383	(7,522,020)	447,341
Cash and cash equivalents at the end of the period	(7,256,207)	(6,575,737)	(5,539,572)	(7,378,527)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	12,132,534	16,215,515	3,023,392	3,028,386
Short-term bank borrowings	(19,388,741)	(22,791,252)	(8,562,964)	(10,406,913)
Cash and cash equivalent at the end of the period	(7,256,207)	(6,575,737)	(5,539,572)	(7,378,527)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	16,215,515	15,343,546	3,028,386	3,730,842
Short-term bank borrowings	(22,791,252)	(9,617,003)	(10,406,913)	(2,881,302)
Cash and cash equivalent as previously reported	(6,575,737)	5,726,543	(7,378,527)	849,540
Effect of exchange rate changes	(60,214)	(1,014,160)	(143,493)	(402,199)
Cash and cash equivalent as restated	(6,635,951)	4,712,383	(7,522,020)	447,341

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	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
<i>For the year ended 31st March</i>										
Total revenue generated	72,475,909	60,465,501	24,358,510	30,180,487	18,261,978	22,796,025	2,246,653	2,352,959	117,343,050	115,794,972
Less: Inter-segmental revenue	54,122	45,244	197,086	432,744	807,464	701,445	306,211	218,805	1,364,883	1,398,238
Less: Intra-segmental revenue	5,065,726	4,320,621	710,088	1,208,534	1,104,235	1,286,943	80,352	82,637	6,960,401	6,898,735
Total revenue with equity-accounted investees	67,356,061	56,099,636	23,451,336	28,539,209	16,350,279	20,807,637	1,860,090	2,051,517	109,017,766	107,497,999
Share of equity-accounted investees revenue	(534,084)	(270,421)	(8,086,870)	(5,871,524)	(2,908,559)	(3,251,731)	(2,000)	-	(11,531,513)	(9,393,676)
Revenue from external customers	66,821,977	55,829,215	15,364,466	22,667,685	13,441,720	17,555,906	1,858,090	2,051,517	97,486,253	98,104,323
Profit/(loss) from operations	9,202,393	7,874,909	3,666,416	6,080,458	(258,268)	4,453,309	615,668	575,163	13,226,209	18,983,839
Finance income	1,151,544	1,277,850	516,537	1,042,397	1,147,769	491,830	92,994	72,280	2,908,844	2,884,357
Finance expenses	(6,592,417)	(6,452,213)	(239,951)	(301,277)	(3,717,481)	(4,851,419)	(178,592)	(131,978)	(10,728,441)	(11,736,887)
Share of profit / (loss) of equity-accounted investees (net of tax)	(19,960)	(374,028)	977,660	996,034	367,558	449,769	(7,270)	(1,638)	1,317,988	1,070,137
Profit / (loss) before tax	3,741,560	2,326,518	4,920,662	7,817,612	(2,460,422)	543,489	522,800	513,827	6,724,600	11,201,446
Income tax expense	(1,488,146)	(1,591,146)	(764,052)	(1,562,772)	201,914	113,293	(222,566)	(84,452)	(2,272,850)	(3,125,077)
Profit / (loss) for the period	2,253,414	735,372	4,156,610	6,254,840	(2,258,508)	656,782	300,234	429,375	4,451,750	8,076,369

1.2 Segment analysis of Group assets

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	31.03.2024 Rs.'000	31.03.2023 Rs.'000	31.03.2024 Rs.'000	31.03.2023 Rs.'000	31.03.2024 Rs.'000	31.03.2023 Rs.'000	31.03.2024 Rs.'000	31.03.2023 Rs.'000	31.03.2024 Rs.'000	31.03.2023 Rs.'000
<i>As at</i>										
Segment assets	110,951,753	116,903,639	22,587,993	23,241,765	60,951,875	66,287,330	6,885,187	5,746,153	201,376,808	212,178,887
Investments in equity-accounted investees	-	19,960	7,398,234	7,072,741	2,522,428	2,111,946	26,175	33,446	9,946,837	9,238,093
Goodwill on consolidation	-	-	-	-	-	-	-	-	1,562,355	1,630,105
Assets classified as held for sale	-	-	-	-	-	-	-	-	169,423	169,423
Eliminations / adjustments	-	-	-	-	-	-	-	-	(11,798,641)	(8,878,818)
Total assets	110,951,753	116,923,599	29,986,227	30,314,506	63,474,303	68,399,276	6,911,362	5,779,599	201,256,782	214,337,690

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

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

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

2. Dividends paid

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

3. Fair value measurement and related fair value disclosures

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

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

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

4. Contingencies, capital and other commitments

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

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

5. Events after the reporting period

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

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

NON FINANCIAL INFORMATION

31.03.2024

1. Stated Capital

Number of shares represented by the stated capital (31.03.2023 - 405,996,045)	405,996,045
Number of public shareholders	4,312
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	25,126,516

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.)	130.00
Market Price per Share - Highest (Rs.)	143.75
Market Price per Share - Lowest (Rs.)	110.00

3. Shareholding of Directors

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

	Name of Director	Position	31.03.2024	31.03.2023
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M.P. Dissanayake	Deputy Chairman/Managing Director	Nil	Nil
3	Ms. D.S.T. Jayawardena	Joint Deputy Chairperson/Joint Managing Director	27,839	27,839
4	Dr. R.M. Fernando	Director	Nil	Nil
5 (a)	Mr. J.M.S. Brito	Director	174,126	174,126
5 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	200,000	200,000
6	Mr. C.H. Gomez	Director	Nil	Nil
7	Mr. N. J. de S. Deva Aditya	Director	Nil	Nil
8	Mr. R.N. Asirwatham	Director	1,000	1,000
9	Mr. C.R. Jansz	Director	Nil	Nil
10	Mr. M.A.N.S. Perera	Director / Alternate Director to Mr. N.J. de S. Deva Aditya*	Nil	Nil

* Ceased to hold office as an Alternate Director to Mr. N J de S Deva Aditya w.e.f. 01.01.2024.

4. Substantial Shareholdings

The twenty largest shareholding as at 31st March 2024 are as follows :

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	208,410,213	51.33
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	11,710,382	2.88
5	Citibank New York S/A Norges Bank Account 2	10,779,412	2.66
6	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	10,196,436	2.51
7	The Estate of the Late Mr. G.C. Wickremasinghe	7,308,240	1.80
8	Finco Holdings (Private) Limited	6,483,061	1.60
9	Placidrange Holdings Limited	5,521,500	1.36
10	Northern Trust Company S/A Hosking Global Fund PLC	5,025,131	1.24
11	Miss. A.T. Wickremasinghe	3,211,975	0.79
12	Mrs. K. Fernando	3,135,070	0.77
13	Milford Exports (Ceylon) (Private) Limited	2,232,978	0.55
14	Stassen Exports (Private) Limited	2,029,980	0.50
15	Employees Trust Fund Board	1,895,591	0.47
16	Hatton National Bank PLC - Senfin Growth Fund	1,664,676	0.41
17	Union Assurance PLC-Universal Life Fund	1,329,751	0.33
18	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
19	Mr. G.Wickremasinghe	1,127,743	0.28
20	Dr. D.A. Sivaratnam	1,000,350	0.25

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 31st March 2024

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman
Dr. M.P. Dissanayake - Deputy Chairman/Managing Director
Ms. D.S.T. Jayawardena - Joint Deputy Chairperson/Joint Managing Director
Dr. R.M. Fernando
Mr. J.M.S. Brito
Mr. C.H. Gomez
Mr. N.J. de S. Deva Aditya
Mr. R.N. Asirwatham
Mr. C.R. Jansz
Mr. M.A.N.S. Perera

ALTERNATE DIRECTORS

Mr. M.A.N.S. Perera (Alternate Director to Mr. N.J. de S. Deva Aditya) - Ceased to hold office as an Alternate Director to Mr. N.J. de S. Deva Aditya w.e.f. 01.01.2024.

SECRETARIES

Aitken Spence Corporate Services (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,
Colombo 02.
Sri Lanka