

Aitken Spence

## **Interim Statements**

*for the six months ended 30th September 2021*

Aitken Spence<sup>®</sup> 

**Aitken Spence PLC**

## CONSOLIDATED INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<b>Revenue</b>	<b>10,076,330</b>	6,703,326	<b>18,575,410</b>	12,202,794
Revenue taxes	<b>(140,361)</b>	(1,924)	<b>(229,897)</b>	(2,127)
<b>Net revenue</b>	<b>9,935,969</b>	6,701,402	<b>18,345,513</b>	12,200,667
Other operating income	<b>301,098</b>	(67,231)	<b>465,535</b>	(318,622)
Changes in inventories of finished goods and work-in-progress	<b>(49,670)</b>	(246,664)	<b>(135,842)</b>	(203,901)
Raw materials and consumables used	<b>(782,941)</b>	(2,056,185)	<b>(1,389,326)</b>	(4,454,290)
Employee benefits expense	<b>(2,205,519)</b>	(1,303,171)	<b>(4,350,568)</b>	(2,988,824)
Depreciation and amortisation	<b>(1,199,495)</b>	(1,123,136)	<b>(2,385,650)</b>	(2,274,846)
Other operating expenses-direct	<b>(3,481,655)</b>	(1,752,214)	<b>(6,620,647)</b>	(2,799,040)
Other operating expenses-indirect	<b>(1,289,359)</b>	(949,274)	<b>(2,628,292)</b>	(1,692,716)
<b>Profit / (loss) from operations</b>	<b>1,228,428</b>	(796,473)	<b>1,300,723</b>	(2,531,572)
Finance income	<b>269,141</b>	171,855	<b>530,765</b>	376,086
Finance expenses	<b>(970,368)</b>	(784,946)	<b>(1,924,573)</b>	(1,609,055)
<b>Net finance expense</b>	<b>(701,227)</b>	(613,091)	<b>(1,393,808)</b>	(1,232,969)
Share of profit of equity-accounted investees (net of tax)	<b>206,832</b>	97,110	<b>359,792</b>	160,202
<b>Profit / (loss) before tax</b>	<b>734,033</b>	(1,312,454)	<b>266,707</b>	(3,604,339)
Income tax expense	<b>(339,915)</b>	(92,774)	<b>(555,899)</b>	(160,128)
<b>Profit / (loss) for the period</b>	<b>394,118</b>	(1,405,228)	<b>(289,192)</b>	(3,764,467)
<b>Attributable to:</b>				
Equity holders of the company	<b>480,755</b>	(800,712)	<b>235,278</b>	(2,311,952)
Non-controlling interests	<b>(86,637)</b>	(604,516)	<b>(524,470)</b>	(1,452,515)
<b>Profit / (loss) for the period</b>	<b>394,118</b>	(1,405,228)	<b>(289,192)</b>	(3,764,467)
<b>Earnings / (loss) per share</b>				
Basic/Diluted (Rs.)	<b>1.18</b>	(1.97)	<b>0.58</b>	(5.69)

The above figures are subject to audit.

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<b>Profit / (loss) for the period</b>	<b>394,118</b>	(1,405,228)	<b>(289,192)</b>	(3,764,467)
<b>Other comprehensive income / (loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Equity investments at FVOCI – net change in fair value	733	2,287	(3,969)	3,008
Share of other comprehensive income of equity-accounted investees (net of tax)	-	-	5,255	-
	<u>733</u>	<u>2,287</u>	<u>1,286</u>	<u>3,008</u>
<b>Items that are or may be reclassified to profit or loss</b>				
Exchange differences on translation of foreign operations	72,467	14,929	52,478	(188,491)
Net movement on cash flow hedges	153,141	(234,796)	53,334	(239,728)
Share of other comprehensive income of equity-accounted investees (net of tax)	(43,704)	28,802	(34,776)	82,936
	<u>181,904</u>	<u>(191,065)</u>	<u>71,036</u>	<u>(345,283)</u>
<b>Other comprehensive income / (loss) for the period, (net of tax)</b>	<b>182,637</b>	(188,778)	<b>72,322</b>	(342,275)
<b>Total comprehensive income / (loss) for the period</b>	<b>576,755</b>	(1,594,006)	<b>(216,870)</b>	(4,106,742)
<b>Attributable to:</b>				
Equity holders of the company	569,953	(853,644)	265,110	(2,444,454)
Non-controlling interests	6,802	(740,362)	(481,980)	(1,662,288)
<b>Total comprehensive income / (loss) for the period</b>	<b>576,755</b>	(1,594,006)	<b>(216,870)</b>	(4,106,742)

The above figures are subject to audit.

## COMPANY INCOME STATEMENTS

	Quarter ended 30th September		Six months ended 30th September	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<b>Revenue</b>	<b>244,016</b>	215,227	<b>391,730</b>	365,109
Other operating income	<b>1,589,813</b>	344,527	<b>1,639,943</b>	184,569
Employee benefits expense	<b>(186,277)</b>	(80,318)	<b>(316,273)</b>	(161,905)
Depreciation and amortisation	<b>(9,214)</b>	(10,851)	<b>(18,180)</b>	(21,867)
Other operating expenses-indirect	<b>(114,292)</b>	(113,623)	<b>(181,986)</b>	(172,253)
<b>Profit from operations</b>	<b>1,524,046</b>	354,962	<b>1,515,234</b>	193,653
Finance income	<b>266,881</b>	181,746	<b>515,957</b>	398,844
Finance expenses	<b>(242,732)</b>	(310,465)	<b>(480,111)</b>	(642,518)
<b>Net finance income / (expense)</b>	<b>24,149</b>	(128,719)	<b>35,846</b>	(243,674)
<b>Profit / (loss) before tax</b>	<b>1,548,195</b>	226,243	<b>1,551,080</b>	(50,021)
Income tax expenses	<b>(4,625)</b>	(1,024)	<b>(5,728)</b>	(2,399)
<b>Profit / (loss) for the period</b>	<b>1,543,570</b>	225,219	<b>1,545,352</b>	(52,420)
<b>Earnings per share</b>				
Basic/Diluted (Rs.)	<b>3.80</b>	0.55	<b>3.81</b>	(0.13)

The above figures are subject to audit.

## COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30th September		Six months ended 30th September	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<b>Profit / (loss) for the period</b>	<b>1,543,570</b>	225,219	<b>1,545,352</b>	(52,420)
<b>Other comprehensive income / (loss)</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	<b>742</b>	805	<b>(1,694)</b>	(348)
<b>Other comprehensive income / (loss) for the period, (net of tax)</b>	<b>742</b>	805	<b>(1,694)</b>	(348)
<b>Total comprehensive income / (loss) for the period</b>	<b>1,544,312</b>	226,024	<b>1,543,658</b>	(52,768)

The above figures are subject to audit.

## STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	30.06.2021 Rs.'000	31.03.2021 Rs.'000	30.06.2021 Rs.'000	31.03.2021 Rs.'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant & equipment	80,240,774	79,826,252	94,118	96,464
Investment properties	1,631,449	1,631,580	3,419,666	3,420,576
Intangible assets	1,050,623	1,065,966	16,441	18,575
Biological assets	66,151	63,122	-	-
Right-of-use assets	13,566,825	14,060,406	-	-
Investments in subsidiaries	-	-	13,072,524	12,172,524
Investments in equity-accounted investees	7,072,475	7,080,305	2,786,545	2,786,545
Deferred tax assets	1,152,404	1,196,477	354,693	351,859
Other financial assets	806,053	806,856	15,230	16,923
	<u>105,586,754</u>	<u>105,730,964</u>	<u>19,759,217</u>	<u>18,863,466</u>
<b>Current assets</b>				
Inventories	2,475,424	2,355,071	5,351	5,015
Trade and other receivables	12,020,688	13,913,250	4,371,973	3,951,616
Current tax receivable	125,663	179,431	46,866	46,866
Deposits and prepayments	2,391,927	1,201,370	64,804	84,097
Other current assets	15,805,247	14,378,139	13,030,693	12,369,486
Cash and short-term deposits	9,114,719	7,978,916	2,498,712	2,404,940
	<u>41,933,668</u>	<u>40,006,177</u>	<u>20,018,399</u>	<u>18,862,020</u>
Assets classified as held for sale	1,248,187	1,243,219	72,237	72,237
<b>Total Assets</b>	<u>148,768,609</u>	<u>146,980,360</u>	<u>39,849,853</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	28,043,968	28,014,136	14,170,131	14,171,825
Retained earnings	19,191,900	19,340,780	3,783,953	2,644,597
<b>Total equity attributable to equity holders of the company</b>	<u>49,371,008</u>	<u>49,490,056</u>	<u>20,089,224</u>	<u>18,951,562</u>
Non-controlling interests	8,687,601	9,702,142	-	-
<b>Total Equity</b>	<u>58,058,609</u>	<u>59,192,198</u>	<u>20,089,224</u>	<u>18,951,562</u>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	38,003,940	38,910,494	3,007,995	2,842,223
Lease liabilities	11,366,610	11,854,057	-	-
Deferred tax liabilities	2,615,307	2,393,061	-	-
Employee benefits	1,367,730	1,300,212	110,465	98,837
Other liabilities	355,661	390,293	-	-
	<u>53,709,248</u>	<u>54,848,117</u>	<u>3,118,460</u>	<u>2,941,060</u>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	6,336,111	4,114,777	1,320,873	1,119,163
Lease liabilities	1,188,111	1,278,998	-	-
Trade and other payables	13,761,794	12,204,824	6,599,534	6,565,541
Current tax payable	241,030	258,778	-	-
Bank overdrafts and other short-term borrowings	15,473,706	15,082,668	8,721,762	8,220,397
	<u>37,000,752</u>	<u>32,940,045</u>	<u>16,642,169</u>	<u>15,905,101</u>
<b>Total Equity and Liabilities</b>	<u>148,768,609</u>	<u>146,980,360</u>	<u>39,849,853</u>	<u>37,797,723</u>
<b>Net assets per share (Rs.)</b>	<b>121.60</b>	<b>121.90</b>	<b>49.48</b>	<b>46.68</b>

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,  
12th November 2021

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 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 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 / (loss) for the period	-	-	-	-	-	-	-	235,278	235,278	(524,470)	(289,192)
Other comprehensive income / (loss) for the period	-	-	-	3,916	6,048	(3,969)	23,837	-	29,832	42,490	72,322
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	3,916	6,048	(3,969)	23,837	235,278	265,110	(481,980)	(216,870)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	21,838	21,838	7,479	29,317
Final dividends for 2020/2021	-	-	-	-	-	-	-	(405,996)	(405,996)	-	(405,996)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(540,040)	(540,040)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	-	(384,158)	(384,158)	(532,561)	(916,719)
<b>Balance as at 30th September 2021</b>	<b>2,135,140</b>	<b>148,440</b>	<b>14,227,074</b>	<b>9,023,477</b>	<b>5,551,181</b>	<b>(14,401)</b>	<b>(891,803)</b>	<b>19,191,900</b>	<b>49,371,008</b>	<b>8,687,601</b>	<b>58,058,609</b>

For the six months ended 30th September 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
<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	-	-	-	-	-	-	-	(2,311,952)	(2,311,952)	(1,452,515)	(3,764,467)
Other comprehensive income / (loss) for the period	-	-	-	-	(28,366)	3,008	(107,144)	-	(132,502)	(209,773)	(342,275)
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	(28,366)	3,008	(107,144)	(2,311,952)	(2,444,454)	(1,662,288)	(4,106,742)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	(25,980)	(25,980)	-	(25,980)
Final dividends for 2019/2020	-	-	-	-	-	-	-	(507,495)	(507,495)	-	(507,495)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(130,738)	(130,738)
<b>Total contributions and distributions, recognised directly in equity</b>	-	-	-	-	-	-	-	(533,475)	(533,475)	(130,738)	(664,213)
<b>Balance as at 30th September 2020</b>	<b>2,135,140</b>	<b>148,440</b>	<b>12,226,788</b>	<b>8,887,021</b>	<b>4,480,310</b>	<b>(5,512)</b>	<b>(704,281)</b>	<b>20,803,131</b>	<b>47,971,037</b>	<b>10,562,079</b>	<b>58,533,116</b>

## COMPANY STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September 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 2021</b>	2,135,140	14,197,410	(25,585)	2,644,597	18,951,562
Profit for the period	-	-	-	1,545,352	1,545,352
Other comprehensive loss for the period	-	-	(1,694)	-	(1,694)
<b>Total comprehensive profit/(loss) for the period</b>	-	-	(1,694)	1,545,352	1,543,658
Final dividends for 2020/2021	-	-	-	(405,996)	(405,996)
<b>Balance as at 30th September 2021</b>	<b>2,135,140</b>	<b>14,197,410</b>	<b>(27,279)</b>	<b>3,783,953</b>	<b>20,089,224</b>

For the six months ended 30th September 2020

	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
Loss for the period	-	-	-	(52,420)	(52,420)
Other comprehensive loss for the period	-	-	(348)	-	(348)
<b>Total comprehensive loss for the period</b>	-	-	(348)	(52,420)	(52,768)
Final dividends for 2019/2020	-	-	-	(507,495)	(507,495)
<b>Balance as at 30th September 2020</b>	<b>2,135,140</b>	<b>12,197,124</b>	<b>(21,675)</b>	<b>2,006,446</b>	<b>16,317,035</b>

## STATEMENTS OF CASH FLOWS

For the six months ended 30th September	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<b>Cash flow from operating activities</b>				
Profit / (loss) before taxation	266,707	(3,604,339)	1,551,080	(50,021)
<b>Adjustments for</b>				
Depreciation and amortisation	2,385,650	2,274,846	18,180	21,868
Interest expense	1,859,881	1,555,947	479,363	641,279
Gain on disposal of property plant and equipment	(13,960)	(3,847)	-	-
Interest income	(530,765)	(376,086)	(515,957)	(398,844)
Gain from bargain purchase	(119,503)	-	-	-
Share of profit of equity-accounted investees (net of tax)	(359,792)	(160,202)	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	(60,952)	91,967	-	-
Net foreign exchange (gain) / loss	(75,887)	(11,799)	18,144	(83,450)
Provision for retirement benefit obligations	119,309	127,110	11,891	9,984
	<u>3,203,981</u>	<u>3,497,936</u>	<u>11,621</u>	<u>190,837</u>
<b>Operating profit before working capital changes</b>	<b>3,470,688</b>	<b>(106,403)</b>	<b>1,562,701</b>	<b>140,816</b>
(Increase)/decrease in trade and other receivables	2,112,617	4,050,421	(420,357)	395,962
(Increase)/decrease in inventories	(112,820)	742,677	(336)	(88)
(Increase)/ decrease in deposits & prepayments	(1,209,697)	215,275	16,201	28,948
Increase/(decrease) in trade and other payables	1,513,712	(2,406,864)	21,523	(150,198)
Increase/(decrease) in other liabilities	(34,632)	5,474	-	-
	<u>2,269,180</u>	<u>2,606,983</u>	<u>(382,969)</u>	<u>274,624</u>
<b>Cash generated from operations</b>	<b>5,739,868</b>	<b>2,500,580</b>	<b>1,179,732</b>	<b>415,440</b>
Interest paid	(1,232,272)	(571,141)	(488,865)	(614,058)
Income tax paid	(365,809)	(391,873)	(5,470)	(4,467)
Retirement benefit obligations paid	(54,786)	(39,247)	(262)	(159)
	<u>(1,652,867)</u>	<u>(1,002,261)</u>	<u>(494,597)</u>	<u>(618,684)</u>
<b>Net cash flow from operating activities</b>	<b>4,087,001</b>	<b>1,498,319</b>	<b>685,135</b>	<b>(203,244)</b>
<b>Cash flow from investing activities</b>				
Interest received from deposits	519,340	346,952	515,339	371,283
Investment in subsidiaries and equity-accounted investees (Note B)	(878,610)	-	(900,000)	(250,000)
Investment in equity and debt securities	(3,050)	(648)	(650)	(648)
Purchase of property, plant and equipment	(528,461)	(1,407,251)	(12,790)	(358)
Purchase of intangible assets	(1,113)	(575)	-	-
Purchase of biological assets	(3,720)	(4,069)	-	-
Proceeds from disposal of property, plant and equipment	23,451	10,883	-	-
Proceeds from sale of equity and debt securities	-	4,167	-	4,167
Proceeds / (purchase) of other financial assets and liabilities (net)	(1,407,615)	(900,792)	(649,817)	(974,095)
Dividends paid to non-controlling interests	(540,040)	(130,738)	-	-
Dividends received from equity-accounted investees	367,418	58,065	-	-
	<u>(2,452,400)</u>	<u>(2,024,006)</u>	<u>(1,047,918)</u>	<u>(849,651)</u>
<b>Net cash flow from investing activities</b>	<b>(2,452,400)</b>	<b>(2,024,006)</b>	<b>(1,047,918)</b>	<b>(849,651)</b>



## STATEMENTS OF CASH FLOWS – CONTD.

	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<i>For the six months ended 30th September</i>				
<b>Cash flow from financing activities</b>				
Proceeds from interest-bearing loans and borrowings	1,153,266	649,125	1,003,750	-
Repayment of interest-bearing loans and borrowings	(1,062,900)	(361,724)	(655,000)	(156,796)
Payment of lease liabilities	(621,585)	(110,496)	-	-
Dividends paid to equity holders of the parent	(393,526)	(55,924)	(393,526)	(55,924)
<b>Net cash flow from financing activities</b>	<b>(924,745)</b>	<b>120,981</b>	<b>(44,776)</b>	<b>(212,720)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>709,856</b>	<b>(404,706)</b>	<b>(407,559)</b>	<b>(1,265,615)</b>
Cash and cash equivalents at the beginning of the period (Note A)	(7,068,843)	(6,224,900)	(5,815,491)	(5,603,638)
<b>Cash and cash equivalents at the end of the period</b>	<b>(6,358,987)</b>	<b>(6,629,606)</b>	<b>(6,223,050)</b>	<b>(6,869,253)</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash at bank and in hand & deposits	9,114,719	7,199,345	2,498,712	2,024,166
Short-term bank borrowings	(15,473,706)	(13,828,951)	(8,721,762)	(8,893,419)
Cash and cash equivalent at the end of the period	(6,358,987)	(6,629,606)	(6,223,050)	(6,869,253)
<b>Note A</b>				
<b>Cash and cash equivalents at the beginning of the period</b>				
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	34,909	46,919	(34)	9,493
<b>Cash and cash equivalent as restated</b>	<b>(7,068,843)</b>	<b>(6,224,900)</b>	<b>(5,815,491)</b>	<b>(5,603,638)</b>
<b>Note B</b>				
<b>Acquisition of subsidiary</b>				
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				119,503
<b>Purchase consideration transferred</b>				<b>(900,000)</b>
Cash and cash equivalents acquired				21,390
<b>Net cash outflow on acquisition of the company</b>				<b>(878,610)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Segment analysis

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

For the six months ended 30th September	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	8,797,135	916,507	8,175,427	5,345,582	5,615,835	8,051,329	954,881	763,534	23,543,278	15,076,952
Less: Inter-segmental revenue	15,903	4,040	125,209	183,121	237,742	231,971	79,605	80,030	458,459	499,162
Less: Intra-segmental revenue	678,468	51,630	255,455	224,403	294,538	277,963	26,623	26,463	1,255,084	580,459
Total revenue with equity-accounted investees	8,102,764	860,837	7,794,763	4,938,058	5,083,555	7,541,395	848,653	657,041	21,829,735	13,997,331
Share of equity-accounted investees revenue	(32,563)	(14,897)	(2,200,755)	(993,590)	(1,021,007)	(786,050)	-	-	(3,254,325)	(1,794,537)
<b>Revenue from external customers</b>	<b>8,070,201</b>	<b>845,940</b>	<b>5,594,008</b>	<b>3,944,468</b>	<b>4,062,548</b>	<b>6,755,345</b>	<b>848,653</b>	<b>657,041</b>	<b>18,575,410</b>	<b>12,202,794</b>
Profit/(loss) from operations	(1,233,433)	(4,067,657)	1,477,963	929,481	709,808	412,633	346,385	193,971	1,300,723	(2,531,572)
Finance income	194,150	266,754	78,038	55,781	247,817	37,660	10,760	15,891	530,765	376,086
Finance expenses	(1,249,906)	(1,249,667)	(75,466)	(79,135)	(589,714)	(259,995)	(9,487)	(20,258)	(1,924,573)	(1,609,055)
Share of profit / (loss) of equity- accounted investees (net of tax)	(122,142)	(144,186)	303,444	230,203	180,988	74,863	(2,498)	(678)	359,792	160,202
<b>Profit / (loss) before tax</b>	<b>(2,411,331)</b>	<b>(5,194,756)</b>	<b>1,783,979</b>	<b>1,136,330</b>	<b>548,899</b>	<b>265,161</b>	<b>345,160</b>	<b>188,926</b>	<b>266,707</b>	<b>(3,604,339)</b>
Income tax expense	(164,334)	145,324	(297,590)	(154,083)	(18,167)	(116,165)	(75,808)	(35,204)	(555,899)	(160,128)
<b>Profit / (loss) for the period</b>	<b>(2,575,665)</b>	<b>(5,049,432)</b>	<b>1,486,389</b>	<b>982,247</b>	<b>530,732</b>	<b>148,996</b>	<b>269,352</b>	<b>153,722</b>	<b>(289,192)</b>	<b>(3,764,467)</b>

#### 1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	76,297,991	77,305,124	18,251,405	15,479,850	47,472,824	48,014,420	4,753,524	4,368,878	146,775,744	145,168,272
Investments in equity-accounted investees	468,123	555,693	4,970,969	5,002,645	1,592,059	1,478,144	41,324	43,823	7,072,475	7,080,305
Goodwill on consolidation	-	-	-	-	-	-	-	-	970,525	967,998
Assets classified as held for sale	-	-	-	-	-	-	-	-	1,248,187	1,243,219
Eliminations / adjustments	-	-	-	-	-	-	-	-	(7,298,322)	(7,479,434)
<b>Total assets</b>	<b>76,766,114</b>	<b>77,860,817</b>	<b>23,222,374</b>	<b>20,482,495</b>	<b>49,064,883</b>	<b>49,492,564</b>	<b>4,794,848</b>	<b>4,412,701</b>	<b>148,768,609</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. 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.

### 6. 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

**30.09.2021**

#### 1. Stated Capital

Number of shares represented by the stated capital (31.03.2021 - 405,996,045)	405,996,045
Number of public shareholders	4,763
Percentage of shares held by the public	45.66%
Floated adjusted market capitalisation - Rs.'000	15,480,330

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.)	84.00
Market Price per Share - Highest (Rs.)	84.00
Market Price per Share - Lowest (Rs.)	54.10

#### 3. Shareholding of Directors

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

	Name of Director	Position	30.09.2021	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 30th September 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 PLC	5,479,990	1.35
7	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
8	Stassen Exports (Pvt) Limited	3,244,500	0.80
9	Miss. A.T. Wickremasinghe	3,211,975	0.79
10	Mrs. K. Fernando	3,135,070	0.77
11	Finco Holdings (Private) Limited	3,035,364	0.75
12	Mr. G.Wickremasinghe	3,019,090	0.74
13	Northern Trust Company S/A Hosking Global Fund PLC	2,913,864	0.72
14	Bank of Ceylon No. 1 Account	2,671,230	0.66
15	Employees Trust Fund Board	2,621,870	0.65
16	SSBT-Sunsuper Pty. Ltd., as Trustee for Sunsuper Superannuation Fund	2,527,945	0.62
17	SSBT-Retail Employees Superannuation Trust	2,384,562	0.59
18	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
19	Mr. K.N. J. Balendra	1,565,311	0.39
20	Hatton National Bank PLC - Senfin Growth Fund	1,404,210	0.35

## NOTES TO THE FINANCIAL STATEMENTS - CONTD.

### CORPORATE INFORMATION

*as at 30th September 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**

315, Vauxhall Street,  
Colombo 02.  
Sri Lanka