

Aitken Spence

Interim Statement

for the nine months ended 31st December 2012

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2012 Unaudited Rs.'000	2011 Unaudited Rs.'000	2012 Audited Rs.'000	2011 Unaudited Rs.'000
Revenue	9,205,894	8,124,222	27,764,271	21,323,121
Revenue tax	(132,023)	(120,005)	(386,288)	(345,588)
Net revenue	9,073,871	8,004,217	27,377,983	20,977,533
Other operating income	(52,470)	52,662	18,109	152,454
Changes in inventories of finished goods and work-in-progress	(1,045)	(38,981)	19,034	(17,303)
Raw materials and consumables used	(3,033,230)	(2,888,867)	(10,499,523)	(6,985,863)
Employee benefits expense	(1,040,974)	(917,093)	(2,917,803)	(2,543,494)
Depreciation and amortisation expense	(354,346)	(101,194)	(1,030,711)	(854,577)
Other operating expenses-direct	(2,255,295)	(1,781,977)	(6,190,011)	(5,055,643)
Other operating expenses-indirect	(1,133,048)	(980,097)	(3,342,545)	(2,916,283)
Profit from operations	1,203,463	1,348,670	3,434,533	2,756,824
Finance income	197,277	105,180	590,455	326,435
Finance expenses	(387,902)	(183,297)	(1,026,431)	(487,720)
Net finance expense	(190,625)	(78,117)	(435,976)	(161,285)
Share of profit of equity-accounted investees (net of tax)	62,289	21,263	150,129	64,683
Profit before tax	1,075,127	1,291,817	3,148,686	2,660,223
Income tax expenses	(168,485)	(214,201)	(506,042)	(450,850)
Profit for the period	906,642	1,077,615	2,642,644	2,209,372
Attributable to:				
Equity holders of the parent	701,687	772,909	2,073,667	1,667,200
Non-controlling interests	204,955	304,706	568,977	542,172
Profit for the period	906,642	1,077,615	2,642,644	2,209,372
Earnings per share - Basic/Diluted (Rs.)	1.73	1.90	5.11	4.11

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2012 Unaudited Rs. '000	2011 Unaudited Rs. '000	2012 Audited Rs. '000	2011 Unaudited Rs. '000
Profit for the period	906,642	1,077,615	2,642,644	2,209,372
Other comprehensive income				
Exchange differences on translation of foreign operations	(104,898)	106,204	(45,959)	83,149
Net change in fair value of available-for-sale financial assets	(1,221)	(38,848)	29,449	(61,474)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(2,403)	-	(2,403)	-
Share of other comprehensive income of equity-accounted investees	140,811	-	140,811	-
Other comprehensive income for the period, net of tax	32,289	67,356	121,898	21,675
Total comprehensive income for the period	938,931	1,144,971	2,764,542	2,231,047
Attributable to:				
Equity holders of the parent	740,328	800,660	2,175,764	1,656,759
Non-controlling interests	198,603	344,312	588,778	574,289
Total comprehensive income for the period	938,931	1,144,971	2,764,542	2,231,047

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>As at</i>	31.12.2012 Audited Rs.'000	31.12.2011 Unaudited Rs.'000	31.03.2012 Audited Rs.'000	01.04.2011 Audited Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	23,400,942	20,567,664	22,530,877	18,546,982
Leasehold properties	2,463,516	1,371,383	2,549,265	1,359,483
Intangible assets	657,730	543,891	602,614	204,310
Investment property	1,662,349	1,662,537	1,662,349	1,662,992
Finance lease receivables	2,364,392	2,221,188	1,919,640	2,232,000
Investments in equity-accounted investees	1,753,204	1,420,789	1,470,157	1,335,002
Long term investments	333,132	339,664	337,037	427,920
Deferred tax assets	197,501	128,162	209,770	137,694
Other non-current assets	130,700	55,700	55,700	55,700
	<u>32,963,466</u>	<u>28,310,978</u>	<u>31,337,409</u>	<u>25,962,083</u>
Current assets				
Inventories	1,898,200	1,680,557	1,783,317	1,607,724
Trade and other receivables	10,094,557	6,252,258	8,956,345	4,159,051
Finance lease receivables within one year	159,838	247,617	684,259	604,220
Amounts due from equity-accounted investees	4,179	5,051	6,100	23,326
Current investments	277,032	215,182	241,542	304,820
Deposits and prepayments	1,763,639	1,014,008	755,758	547,022
Current tax receivable	176,143	156,392	158,172	122,298
Other financial assets	-	-	-	5,027
Short-term deposits	4,832,576	5,837,705	4,355,073	5,059,274
Cash and cash equivalents	2,221,145	1,102,635	2,176,837	736,009
	<u>21,427,309</u>	<u>16,511,405</u>	<u>19,117,403</u>	<u>13,168,771</u>
Assets classified as held for sale	149,125	161,663	149,125	181,489
Total Assets	<u>54,539,900</u>	<u>44,984,046</u>	<u>50,603,937</u>	<u>39,312,343</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	12,645,597	11,113,385	12,543,500	11,122,821
Retained earnings	11,767,022	9,250,677	10,261,421	7,985,027
	<u>26,547,759</u>	<u>22,499,202</u>	<u>24,940,061</u>	<u>21,242,988</u>
Non-controlling interests	4,959,014	3,969,144	4,672,919	4,154,265
Total Equity	<u>31,506,773</u>	<u>26,468,346</u>	<u>29,612,980</u>	<u>25,397,253</u>
Non-current liabilities				
Interest bearing liabilities	6,461,690	5,783,325	5,742,548	4,143,648
Deferred tax liabilities	475,432	286,887	425,303	256,001
Employee benefits	415,914	367,150	387,984	335,637
	<u>7,353,036</u>	<u>6,437,362</u>	<u>6,555,835</u>	<u>4,735,286</u>
Current liabilities				
Trade and other payables	7,494,356	5,597,001	6,583,023	3,911,576
Provisions	191,691	491,661	490,662	457,827
Interest bearing liabilities repayable within one year	1,545,770	1,479,713	2,135,469	1,718,328
Amounts due to equity-accounted investees	1,961	2,099	14,088	482
Current tax payable	414,040	253,934	286,567	179,647
Other financial liabilities	40	23,595	57,820	-
Short term bank borrowings	6,032,233	4,230,335	4,867,493	2,911,944
	<u>15,680,091</u>	<u>12,078,338</u>	<u>14,435,122</u>	<u>9,179,804</u>
Total Equity and Liabilities	<u>54,539,900</u>	<u>44,984,046</u>	<u>50,603,937</u>	<u>39,312,343</u>
Net Assets per share (Rs.)	65.39	55.42	61.43	52.32

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.

D.H.S. Jayawardena
Chairman
Colombo,
13th February, 2013

J.M.S. Brito
Deputy Chairman & Managing Director

Ms. N. Sivapragasam
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY - GROUP

For the nine months ended 31st December 2012

	Attributable to equity holders of the parent							Total	Non-Controlling Interests	Total Equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve	Retained earnings			
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000			
Balance as at 01st April 2012	2,135,140	127,521	6,327,782	5,358,153	743,671	(13,627)	10,261,421	24,940,061	4,672,919	29,612,980
Profit for the period	-	-	-	-	-	-	2,073,667	2,073,667	568,977	2,642,644
Other comprehensive income for the period	-	-	-	104,931	(32,859)	30,025	-	102,097	19,801	121,898
Total comprehensive income for the period	-	-	-	104,931	(32,859)	30,025	2,073,667	2,175,764	588,778	2,764,542
Share of net assets of equity accounted investees	-	-	-	-	-	-	328	328	166	494
Dividends for 2011/2012	-	-	-	-	-	-	(568,394)	(568,394)	-	(568,394)
Dividends paid by subsidiary companies to minority share holders	-	-	-	-	-	-	-	-	(302,849)	(302,849)
Balance as at 31st December 2012	2,135,140	127,521	6,327,782	5,463,084	710,812	16,398	11,767,022	26,547,759	4,959,014	31,506,773

For the nine months ended 31st December 2011

	Attributable to equity holders of the parent							Total	Non-Controlling Interests	Total Equity
	Stated capital	Capital reserves	General reserves	Revaluation reserve	Foreign currency translation reserve	Available for sale reserve	Retained earnings			
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000			
Balance as at 01st April 2011	2,135,140	127,521	5,570,692	5,058,520	314,919	51,169	7,985,027	21,242,988	4,154,265	25,397,253
Profit for the period	-	-	-	-	-	-	1,667,200	1,667,200	542,172	2,209,372
Other comprehensive income for the period	-	-	-	-	51,770	(61,206)	-	(9,436)	31,111	21,675
Total comprehensive income for the period	-	-	-	-	51,770	(61,206)	1,667,200	1,657,764	573,283	2,231,047
Share of net assets of equity accounted investees	-	-	-	-	-	-	(882)	(882)	(2,971)	(3,853)
Effect of acquisitions, disposals and change in percentage holding in subsidiaries	-	-	-	-	-	-	5,328	5,328	(11,157)	(5,829)
Dividends for 2010/2011	-	-	-	-	-	-	(405,996)	(405,996)	-	(405,996)
Dividends paid by subsidiary companies to minority share holders	-	-	-	-	-	-	-	-	(744,276)	(744,276)
Balance as at 31st December 2011	2,135,140	127,521	5,570,692	5,058,520	366,689	(10,037)	9,250,677	22,499,202	3,969,144	26,468,346

COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2012 Unaudited Rs.'000	2011 Unaudited Rs.'000	2012 Audited Rs.'000	2011 Unaudited Rs.'000
Revenue	126,131	85,840	408,572	296,344
Revenue tax	(2,399)	(1,712)	(7,340)	(5,695)
Net revenue	123,732	84,128	401,232	290,649
Other operating income	44,632	399,707	543,624	1,120,912
Employee benefits expense	(87,852)	(76,943)	(230,793)	(184,029)
Depreciation and amortisation expense	(16,476)	(13,391)	(45,193)	(38,289)
Other operating expenses-indirect	(67,885)	(44,953)	(188,797)	(159,339)
Profit from operations	(3,849)	348,548	480,073	1,029,904
Finance income	187,147	112,385	526,394	302,222
Finance expenses	(159,400)	(94,229)	(425,821)	(261,190)
Net finance expense	27,747	18,156	100,573	41,032
Profit before tax	23,898	366,704	580,646	1,070,936
Income tax expenses	(1,217)	(1,218)	(4,398)	(3,653)
Profit for the period	22,681	365,486	576,248	1,067,283
Earnings per share - Basic/Diluted (Rs.)	0.06	0.90	1.42	2.63

COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2012 Unaudited Rs.'000	2011 Unaudited Rs.'000	2012 Audited Rs.'000	2011 Unaudited Rs.'000
Profit for the period	22,681	365,486	576,248	1,067,283
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	762	(445)	3,468	(349)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(1,014)	-	(1,014)	-
Other comprehensive income for the period, net of tax	(252)	(445)	2,454	(349)
Total comprehensive income for the period	22,429	365,041	578,702	1,066,934

COMPANY STATEMENT OF FINANCIAL POSITION

<i>As at</i>	31.12.2012 Audited Rs. '000	31.12.2011 Unaudited Rs. '000	31.03.2012 Audited Rs. '000	01.04.2011 Audited Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	147,439	165,764	159,426	158,245
Intangible assets	78,755	51,897	48,537	50,884
Investment property	3,454,674	3,458,000	3,457,305	3,460,705
Investments in subsidiaries and joint ventures - unquoted	4,727,127	4,561,381	4,713,877	4,424,972
Investments in subsidiaries - quoted	2,458,287	2,458,287	2,458,287	2,458,287
Investments in equity-accounted investees	165,000	165,000	165,000	165,000
Long term investments	109,325	106,352	103,648	105,239
Other non-current assets	130,700	55,700	55,700	55,700
	<u>11,271,307</u>	<u>11,022,381</u>	<u>11,161,780</u>	<u>10,879,032</u>
Current assets				
Inventories	4,492	2,713	1,651	1,755
Trade and other receivables	853,469	183,244	629,107	274,359
Amounts due from subsidiaries & joint ventures	2,979,010	2,506,279	2,981,362	2,248,879
Amounts due from equity-accounted investees	3,310	4,505	3,983	8,143
Current investments	2,851	2,850	2,840	4,312
Deposits and prepayments	69,939	50,304	60,176	23,205
Current tax receivable	156,327	132,127	140,483	109,659
Short-term deposits	2,363,222	3,465,023	2,467,084	2,710,280
Cash and cash equivalents	709,842	159,618	819,042	20,554
	<u>7,142,462</u>	<u>6,506,663</u>	<u>7,105,728</u>	<u>5,401,146</u>
Assets classified as held for sale	57,237	57,337	57,237	70,837
Total Assets	<u>18,471,006</u>	<u>17,586,381</u>	<u>18,324,745</u>	<u>16,351,015</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	6,491,149	5,734,319	6,488,695	5,734,668
Retained earnings	4,537,438	4,594,294	4,529,584	3,933,007
Total Equity	<u>13,163,727</u>	<u>12,463,753</u>	<u>13,153,419</u>	<u>11,802,815</u>
Non-current liabilities				
Interest bearing liabilities	2,565,000	2,100,000	2,100,000	844,000
Employee benefits	62,050	52,729	56,394	46,936
	<u>2,627,050</u>	<u>2,152,729</u>	<u>2,156,394</u>	<u>890,936</u>
Current liabilities				
Trade and other payables	353,056	344,244	235,264	334,209
Interest bearing liabilities repayable within one year	135,000	624,000	544,000	568,000
Amounts due to subsidiaries & joint ventures	1,553,087	1,999,764	1,967,010	1,940,706
Amounts due to equity-accounted investees	1,796	1,891	726	45
Short term bank borrowings	637,290	-	267,932	814,304
	<u>2,680,229</u>	<u>2,969,899</u>	<u>3,014,932</u>	<u>3,657,264</u>
Total Equity and Liabilities	<u>18,471,006</u>	<u>17,586,381</u>	<u>18,324,745</u>	<u>16,351,015</u>
Net Assets per share (Rs.)	32.42	30.70	32.40	29.07

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.

D.H.S. Jayawardena
Chairman
Colombo,
13th February, 2013

J.M.S. Brito
Deputy Chairman & Managing Director

Ms. N. Sivapragasam
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY- COMPANY

For the nine months ended 31st December 2012

	Stated capital	General reserve	Revaluation reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2012	2,135,140	6,301,070	193,746	(6,121)	4,529,584	13,153,419
Profit for the period	-	-	-	-	576,248	576,248
Other comprehensive income for the period	-	-	-	2,454	-	2,454
Total comprehensive income for the period	-	-	-	2,454	576,248	578,702
Dividends for 2011/2012	-	-	-	-	(568,394)	(568,394)
Balance as at 31st December 2012	2,135,140	6,301,070	193,746	(3,667)	4,537,438	13,163,727

For the nine months ended 31st December 2011

	Stated capital	General reserve	Revaluation reserve	Available for sale reserve	Retained earnings	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2011	2,135,140	5,543,980	193,746	(3,058)	3,933,007	11,802,815
Profit for the period	-	-	-	-	1,067,283	1,067,283
Other comprehensive income for the period	-	-	-	(349)	-	(349)
Total comprehensive income for the period	-	-	-	(349)	1,067,283	1,066,934
Dividends for 2010/2011	-	-	-	-	(405,996)	(405,996)
Balance as at 31st December 2011	2,135,140	5,543,980	193,746	(3,407)	4,594,294	12,463,753

CASH FLOW STATEMENTS

	Group		Company	
	2012 Audited Rs. '000	2011 Unaudited Rs. '000	2012 Audited Rs. '000	2011 Unaudited Rs. '000
<i>For the nine months ended 31st December 2012</i>				
Cash flow from operating activities				
Net profit before taxation	3,148,686	2,660,223	580,646	1,070,936
Adjustments for				
Depreciation and amortisation	1,030,711	854,577	45,193	38,289
Interest expense	954,096	436,602	421,420	258,490
Gain on disposal of property plant & equipment	(27,494)	(43,021)	-	(8,115)
Gain on disposal of investments	(4,566)	-	(6,212)	-
Interest income	(590,455)	(326,435)	(526,394)	(302,222)
Share of equity-accounted investees' profit after tax	(150,129)	(64,683)	-	-
Provision of bad and doubtful debts	144,489	10,634	-	(13,788)
Surplus on acquisition of companies	-	(7,784)	-	-
Profit on retirement of assets held for sale	-	(343)	-	(343)
Foreign exchange gain	30,981	7,654	2,904	-
Provision for retirement benefit obligations	76,046	61,157	10,770	8,765
Provision for fall in value of investments	-	27,321	-	-
	1,463,679	955,679	(52,319)	(18,924)
Operating profit before working capital changes	4,612,365	3,615,902	528,327	1,052,012
(Increase)/decrease in trade and other receivables	(1,280,780)	(2,085,566)	(221,337)	(139,999)
(Increase)/decrease in inventories	(114,883)	(72,833)	(2,841)	(958)
(Increase)/ decrease in deposits & prepayments	(1,007,881)	(466,986)	(9,763)	(27,099)
Increase/(decrease) in trade and other payables	598,377	1,701,232	(296,917)	66,265
Increase/(decrease) in other current liabilities	(2,119)	-	-	-
	(1,807,286)	(924,153)	(530,858)	(101,791)
Cash generated from / (used in) operations	2,805,079	2,691,749	(2,531)	950,221
Interest paid	(954,096)	(422,613)	(421,420)	(258,490)
Income tax paid	(333,708)	(381,599)	(20,243)	(26,121)
Retirement benefit obligations paid	(47,439)	(36,713)	(5,114)	(2,972)
	(1,335,243)	(840,925)	(446,777)	(287,583)
Net cash flow from operating activities	1,469,836	1,850,824	(449,308)	662,638
Cash flow from investing activities				
Investments made during the period	(81,512)	(82,001)	(93,250)	(132,909)
Acquisition of subsidiaries & joint ventures	-	(654,095)	-	-
Effect of changes in percentage holding in subsidiaries	(11,686)	(27,046)	-	-
Purchase of property, plant and equipment	(1,913,353)	(2,236,578)	(15,695)	(44,596)
Purchase of intangible assets	(71,002)	-	(45,098)	-
Purchase of investment property	-	(108)	-	(108)
Proceeds from disposal of Investments	15,497	-	7,978	-
Proceeds from disposal of property, plant and equipment & Intangible Assets	58,564	54,185	-	8,704
Proceeds from disposal of leasehold rights	38,355	-	-	-
Receipts of finance lease receivables	49,962	367,415	-	-
Proceeds / (purchase) of short-term deposits deposits (net)	(469,910)	(794,623)	111,455	(769,432)
Proceeds on retirement of assets held for sale	-	20,169	-	10,343
Dividends received from equity-accounted investees	9,936	-	-	-
Dividends and dividend taxes paid by subsidiary companies to outside shareholders	(302,849)	(744,276)	-	-
Net cash flow from investing activities	(2,677,998)	(4,096,958)	(34,610)	(927,998)

CASH FLOW STATEMENTS – CONTD.

	Group		Company	
	2012 Audited Rs. '000	2011 Unaudited Rs. '000	2012 Audited Rs. '000	2011 Unaudited Rs. '000
<i>For the nine months ended 31st December 2012</i>				
Cash flow from financing activities				
Interest received	527,201	369,745	518,801	308,051
Proceeds from interest bearing liabilities	3,208,438	2,628,034	600,000	1,800,000
Repayment of interest-bearing liabilities	(3,078,656)	(1,336,828)	(544,000)	(488,000)
Dividends paid	(566,536)	(401,323)	(566,536)	(401,323)
Net cash flow from financing activities	90,447	1,259,628	8,265	1,218,728
Net increase/(decrease) in cash and cash equivalents	(1,117,715)	(986,506)	(475,653)	953,368
Cash and cash equivalents at the beginning of the period (Note A)	(2,693,373)	(2,141,194)	548,205	(793,750)
Cash and cash equivalents at the end of the period	(3,811,088)	(3,127,700)	72,552	159,618
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	2,221,145	1,102,635	709,842	159,618
Short-term bank borrowings	(6,032,233)	(4,230,335)	(637,290)	-
Cash and cash equivalent at the end of the period	(3,811,088)	(3,127,700)	72,552	159,618
Note A - Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	2,176,837	736,009	819,042	20,554
Bank loans and overdrafts	(4,867,493)	(2,911,944)	(267,932)	(814,304)
Cash and cash equivalent as previously reported	(2,690,656)	(2,175,935)	551,110	(793,750)
Effect of exchange rate changes	(2,717)	34,741	(2,905)	-
Cash and cash equivalent as restated	(2,693,373)	(2,141,194)	548,205	(793,750)

NOTES TO THE FINANCIAL STATEMENTS

1 Reporting entity

Aitken Spence PLC., (the “Company”) is a company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

The interim financial statements of the Company for the period ending 31st December 2012 comprise the financial statements of the Company and its subsidiaries and its interest in equity accounted investees and jointly controlled entities.

2 Audit of the interim financial statements

The interim financial statements of the Company and its controlled entities for the nine months ended 31st December 2012 were audited by KPMG, Chartered Accountants. However, the audit and the opinion were limited only to the financial statements for the nine months ended 31st December 2012 and the opinion is not extended to the prior year comparatives.

The restated financial position of the company and its controlled entities as at 31st March 2011 and 31st March 2012 respectively based on Sri Lanka Accounting Standards effective from 1st January 2012 were also audited by KPMG.

3 Basis of preparation

3.1 Statement of compliance

The condensed interim financial statements have been prepared in accordance with the Sri Lanka Accounting Standards –LKAS 34 – Interim Financial Reporting and the option 1 of the ruling on the comparative figures in the Interim Financial Statements issued by the Institute of Chartered Accountants of Sri Lanka.

Interim financial statements for all the periods presented have been prepared and presented based on the Sri Lanka Accounting Standards (SLFRSs/LKAS) effective from 1 January 2012. Financial Statements of the equity accounted investees have been prepared based on the Sri Lanka Accounting Standards that existed immediately prior to 1 January 2012. This information has not been adjusted in-line with the SLFRSs/LKASs due to the absence of clear guidelines on the conversion of certain material transactions/balances recognised by the investees in the plantation sector.

The financial position as at 31st March 2012 is restated and presented based on the Sri Lanka Accounting Standards (SLFRSs/LKAS) effective from 1 January 2012 as required by the Sri Lanka Accounting Standards SLFRS 1 –First-time Adoption of Sri Lanka Accounting Standards (SLFRSs). Financial Statements for the year ended 31st March 2012 which were prepared in accordance with the Sri Lanka Accounting Standards that existed immediately prior to 1st January 2012 (SLASs) , are available upon request from the Company’s registered office located at “Aitken Spence Tower II”, 315 Vauxhall Street, Colombo 02., or on the company website www.aitkenspence.com.

Note 10 gives an explanation of how the transition to SLFRS/ LKAS has affected the reported financial position and the financial performance of the Group for the periods 1st April 2011, 31st December 2011 and 31st March 2012.

3.2 Basis of measurement

The condensed consolidated financial statements have been prepared on the historical cost basis, except for land recognised under property, plant & equipment and financial instruments which are measured at fair value.

3.3 Approval of financial statements by Directors

The financial statements for the 9 months ended 31st December 2012 were authorised for issue by the Board of Directors on the 13th February 2013.

3.4 Functional currency

The financial statements are presented in Sri Lankan rupees, which is the Company’s functional currency. All financial information presented in rupees has been rounded to the nearest thousand.

4 Significant accounting policies

Except as described below, the accounting policies applied by the Group in these condensed interim financial statements are same as those published in the Annual Report for the year ended 31st March 2012.

The changes to the accounting policies set out below have been applied in preparing the financial statements for the nine months ended 31st December 2011 and 2012, for the year ended 31st March 2012, and in the opening SLFRS statement of financial position at 1st April 2011 for the purpose of the transition to SLFRS/LKASs.

4.1 Basis of consolidation

The consolidated financial statements (referred to as the “Group”) comprise the financial statements of the Company and its subsidiaries and the Group’s interest in associate companies and jointly controlled entities.

4.1.1 Business combinations

Business combinations are accounted using acquisition method. The Group measures goodwill at the acquisition date, as the fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interests at fair value, or at their proportionate share of the recognised amount of the identifiable

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

net assets, at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

As part of its transition to SLFRS/LKAS, the Group elected to restate if necessary only those business combinations that occurred on or after 1st April 2011. In respect of acquisitions prior to 1st April 2011, goodwill represents the amount recognised under the Group's previous accounting policies.

4.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

4.1.3 Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control are recognised in the income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value as at the date. It is then accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

A change in ownership in the interest of a subsidiary without a loss of control is accounted as an equity transaction.

4.1.4 Investments in associates (equity-accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity.

Investments in associates are accounted for using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements includes the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, from the date that significant influence commenced until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest,

including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

4.1.5 Jointly controlled operations

Entities in which the Group has joint control over the financial and operating policies are termed joint ventures. The Group's interests in such jointly controlled entities are accounted for on a proportionate consolidation basis. The Group's share of the assets and liabilities of such entities are included in the consolidated balance sheet and the Group's share of their profits and losses are included in the consolidated income statement.

4.1.6 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

4.2 Assets and bases of their valuation

4.2.1 Property plant & equipment

4.2.1.1 Significant components of property plant & equipment

When parts of an item of property, plant and equipment have different useful lives than the underline asset, they are identified and accounted separately as major components of property, plant and equipment and depreciated separately based on their useful life.

4.2.1.2 Revaluation of land

Group recognises the land owned by them in the statement of financial position at its re-valued amount. Revaluations are performed with sufficient regularity such that the carrying amount do not differ materially from those that would be determined using fair values at the end of each reporting period. If the fair values of land does not change other than by insignificant amount at each reporting period the Group will revalue these land at least once in every 5 years.

Any revaluation increase arising on the revaluation of such land is recognised in the other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the income statement, in which case the increase is credited to the income statement to the extent of the decrease previously expensed. A decrease in the carrying amount arising on for the revaluation of such land is recognised in the income statement to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

4.2.1.3 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing funds.

4.2.2 Intangible assets

4.2.2.1 Computer software

The Group recognises computer software that are not an integral part of the related equipment as an intangible asset having a finite useful life. These computer software are measured at cost less accumulated amortisation and accumulated impairment losses.

Group amortises the computer software over 3 to 5 years.

4.2.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and deposits with maturities less than three months or less from acquisition date that are subject to insignificant risk of changes in their fair value and are used by the Group in management of its short term commitments.

4.3 Revenue Recognition

4.3.1 Services

Revenue on installation of elevators is recognised in the income statement in proportion to the stage of completion of the transaction at the reporting date.

4.4 Financial Instruments

The Group recognises a financial assets or a financial liabilities in its statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or a liability (other than financial assets and financial liabilities at fair value through profit or loss) are added or deducted from the fair value of the financial asset or liability, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

Financial assets and liabilities are offset and the net amount is presented when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.4.1 Financial Assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

4.4.1.1 Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss if it is identified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value.

Financial assets at fair value through profit or loss are measured at fair value at each balance sheet date, and changes therein are recognised in the income statement.

4.4.1.2 Held-to-maturity financial assets

Are non derivative financial asset with fixed or determinable payments with fixed maturity where group intends to hold to maturity are classified under this category.

Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

4.4.1.3 Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

4.4.1.4 Available-for-sale financial assets

Available for sale financial assets are non-derivative financial assets that are designated as available for sale or not classified in any of the previous categories. The Group's investments in equity securities and certain debt securities are classified as available-for-sale financial assets.

Subsequent to initial recognition, they are measured at fair value and changes therein, are recognised in the other comprehensive income and presented in the available for sale reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is derecognised from the available for sale reserve and recognised in the income statement.

4.4.1.5 Impairment of financial assets

Financial assets other than those measured at fair value are assessed for indicators of impairment at the end of each

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

reporting period. Financial assets are considered to be impaired when there is objective evidence that as a result of one or more event that occurred after the initial recognition of the financial asset, the estimated future cash from the asset have been affected.

4.4.1.6 Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset has expires, or when the Group has transferred the financial asset and substantially all the risks and rewards of ownership to another entity.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income or accumulated in equity is recognised in the Income Statement.

4.4.2 Financial Liabilities

Financial Liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

4.4.2.1 Financial liabilities at fair value through profit or loss

Financial liabilities are classified as fair value through profit or loss if it is identified as held for trading or is designated as such upon initial recognition.

4.4.2.2 Other financial liabilities

These are all financial liabilities other than financial liabilities at fair value through profit or loss.

4.4.2.3 Derecognition of financial Liability

Financial liabilities are derecognised when and only when they are extinguished, that is when the obligation is discharged, cancelled or expired.

4.5 Determining whether an arrangement containing a lease

The Group assessed the arrangement between Ceylon Electricity Board and Ace Power Embilipitiya (pvt) Ltd., on the right to use the power plant by Ceylon Electricity Board during the power purchase agreement and concluded that the above agreement falls under the guidelines given in IFRIC 4. The Group has adopted the IFRIC 4 guidelines and accounted the arrangement as a finance lease.

4.6 Exemptions offered in the SLFRS – 1 First Time Adoption of Sri Lanka Accounting Standards (SLFRSs)

On initial adoption of IFRSs the Group has taken advantage of the following optional exemptions offered to in the SLFRS –1 First Time Adoption of Sri Lanka Accounting Standards (SLFRSs).

4.6.1 Exemptions for business combinations

The Group elected not to apply IFRS 3 -retrospectively to past business combination that occurred before 1st April 2011.

4.6.2 Exemptions from other IFRSs

4.6.2.1 Deemed Cost

The Group elected to measure all items of investment property at the date of transition to SLFRS (i.e. 1st April 2011) at their fair values and use the fair values as its deemed cost at that date

4.6.2.2 Investments in subsidiaries, jointly controlled entities and associates

The Group elected to account for its Investments in subsidiaries, jointly controlled entities and associates at cost as recognised previously as per the previous Sri Lanka accounting standards.

4.7 New accounting Standards issued but not effective as at balance sheet date

The Institute of Chartered Accountants of Sri Lanka has issued the following standards which become effective for annual periods beginning after the current financial year. Accordingly these standards have not been applied in preparing theses financial statements. The Group expects that these standards when applied will have an impact to the financial performance, financial position and disclosures. The Group will be adopting these standards when they become effective.

SLFRS 9 – Financial Instruments

SLFRS 10 –Consolidated Financial Statements

SLFRS 11 – Joint Arrangements

SLFRS 12 – Disclosure of Interest in other entities

SLFRS 13 – Fair value measurement

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

4. Segmental Analysis of Group Revenue and Profit

4.1 Revenue

For the nine months ended 31st December	Total revenue generated		Inter - segmental revenue		Intra - segmental revenue		Revenue from external customers	
	2012	2011	2012	2011	2012	2011	2012	2011
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism sector *	10,395,044	8,303,172	24,901	46,784	1,049,902	862,974	9,320,241	7,393,414
Cargo logistics sector	4,857,100	4,724,772	314,412	246,392	159,592	121,921	4,383,096	4,356,459
Strategic investments *	14,424,700	9,824,944	150,303	114,664	51,130	37,960	14,223,267	9,672,320
Services sector	540,516	489,587	140,872	122,301	14,554	11,411	385,090	355,875
Total revenue with associates	30,217,360	23,342,475	630,488	530,141	1,275,178	1,034,266	28,311,694	21,778,068
Share of equity-accounted investees revenue	(547,423)	(454,947)	-	-	-	-	(547,423)	(454,947)
Total Revenue	29,669,937	22,887,528	630,488	530,141	1,275,178	1,034,266	27,764,271	21,323,121

* Includes equity-accounted investees

4.2 Profit

For the nine months ended 31st December	Profit from operations		Profit before tax *		Income tax expenses	
	2012	2011	2012	2011	2012	2011
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tourism sector	1,771,764	1,354,852	1,800,986	1,369,650	343,775	202,744
Cargo logistics sector	446,524	633,548	423,451	628,296	99,317	165,868
Strategic investments	1,095,865	655,753	794,416	546,541	35,096	59,430
Services sector	120,380	112,671	129,833	115,736	27,854	22,808
	3,434,533	2,756,824	3,148,686	2,660,223	506,042	450,850

* Includes equity-accounted investees

- There was no material change in the use of funds raised through rights/debenture issues by the group companies.
- A first & final ordinary dividend of Rs. 1.40 per share for the year ended 31st March 2012 was paid on 10th July 2012, after it was approved at the Annual General Meeting on the 28th June 2012. The total dividend payment for the year ended 31st March 2012 amounted to Rs. 568,394,463/-.
- 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 was no significant change in the nature of the contingent liabilities, disclosed in the annual report for the year ended 31 March 2012.
- There were no material events that occurred after the balance sheet date that require adjustments to or disclosure in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10. Reconciliation of Financial Statements

10.1 Reconciliation of Consolidated Income Statement for the nine months ended 31st December 2011

Notes	Quarter ended 31st December 2011			Nine months ended 31st December 2011		
	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/ LKAS Unaudited Rs. '000	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/LKAS Unaudited Rs. '000
Revenue						
Revenue tax	8,056,269 (120,005)	67,953 -	8,124,222 (120,005)	21,023,490 (345,588)	299,631 -	21,323,121 (345,588)
Net revenue	<u>7,936,264</u>	<u>67,953</u>	<u>8,004,217</u>	<u>20,677,902</u>	<u>299,631</u>	<u>20,977,533</u>
Other operating income	(29,142)	81,804	52,662	76,428	76,026	152,454
Changes in inventories of finished goods and work-in-progress	(39,318)	337	(38,981)	(17,303)	-	(17,303)
Raw materials and consumables used	(2,740,770)	(148,097)	(2,888,867)	(6,505,874)	(479,989)	(6,985,863)
Employee benefits expense	(917,093)	-	(917,093)	(2,543,494)	-	(2,543,494)
Depreciation and amortisation expense	(322,345)	221,151	(101,194)	(1,397,858)	543,281	(854,577)
Other operating expenses-direct	(1,558,061)	(223,916)	(1,781,977)	(4,316,833)	(738,810)	(5,055,643)
Other operating expenses-indirect	(964,756)	(15,341)	(980,097)	(2,914,879)	(1,404)	(2,916,283)
Profit from operations	<u>1,364,779</u>	<u>(16,109)</u>	<u>1,348,670</u>	<u>3,058,089</u>	<u>(301,265)</u>	<u>2,756,824</u>
Finance income	131,222	(26,042)	105,180	369,745	(43,310)	326,435
Finance expenses	(178,634)	(4,663)	(183,297)	(473,731)	(13,989)	(487,720)
Net finance expense	<u>(47,412)</u>	<u>(30,705)</u>	<u>(78,117)</u>	<u>(103,986)</u>	<u>(57,299)</u>	<u>(161,285)</u>
Share of profit of equity-accounted investees (net of tax)	21,263	-	21,263	64,683	-	64,683
Profit before tax	<u>1,338,630</u>	<u>(46,813)</u>	<u>1,291,817</u>	<u>3,018,786</u>	<u>(358,563)</u>	<u>2,660,223</u>
Income tax expenses	(214,600)	399	(214,201)	(451,293)	443	(450,850)
Profit for the period	<u>1,124,030</u>	<u>(46,415)</u>	<u>1,077,615</u>	<u>2,567,493</u>	<u>(358,121)</u>	<u>2,209,372</u>
Attributable to:						
Equity holders of the parent	818,741	(45,832)	772,909	1,952,661	(285,461)	1,667,200
Non-controlling interests	305,289	(583)	304,706	614,832	(72,660)	542,172
Profit for the period	<u>1,124,030</u>	<u>(46,415)</u>	<u>1,077,615</u>	<u>2,567,493</u>	<u>(358,121)</u>	<u>2,209,372</u>
Earnings per share - Basic/Diluted (Rs.)	2.02	(0.11)	1.90	4.81	(0.70)	4.11

10.2 Reconciliation of Consolidated Statement of Comprehensive Income for the nine months ended 31st December 2011

	Quarter ended 31st December 2011			Nine months ended 31st December 2011		
	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/LKAS Unaudited Rs. '000	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/LKAS Unaudited Rs. '000
Profit for the period	-	1,077,615	1,077,615	-	2,209,372	2,209,372
Other comprehensive income						
Exchange differences on translation of foreign operations	-	106,204	106,204	-	83,149	83,149
Net change in fair value of available-for-sale financial assets	-	(38,848)	(38,848)	-	(61,474)	(61,474)
Other comprehensive income for the period, net of tax	<u>-</u>	<u>67,356</u>	<u>67,356</u>	<u>-</u>	<u>21,675</u>	<u>21,675</u>
Total comprehensive income for the period	<u>-</u>	<u>1,144,971</u>	<u>1,144,971</u>	<u>-</u>	<u>2,231,047</u>	<u>2,231,047</u>
Attributable to:						
Equity holders of the parent	-	800,660	800,660	-	1,656,759	1,656,759
Non-controlling interests	-	344,312	344,312	-	574,289	574,289
Total comprehensive income for the period	<u>-</u>	<u>1,144,971</u>	<u>1,144,971</u>	<u>-</u>	<u>2,231,047</u>	<u>2,231,047</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.3 Reconciliation of Consolidated Statement of Financial Position as at 31st December 2011

	Notes	Reconciliation of equity as at 31 December 2011		
		As per SLAS	Remeasurements	As per SLFRS/LKAS
		31.12.2011 Unaudited Rs. '000	Unaudited Rs. '000	31.12.2011 Unaudited Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	x	25,853,319	(5,285,655)	20,567,664
Leasehold properties		1,371,383	-	1,371,383
Intangible assets	x	469,497	74,394	543,891
Investment property	xi	102,344	1,560,193	1,662,537
Finance lease receivables	xii	-	2,221,188	2,221,188
Investments in equity-accounted investees		1,420,789	-	1,420,789
Long term investments	xiii	383,495	(43,831)	339,664
Deferred tax assets	ix	128,162	-	128,162
Other non-current assets	xiii	-	55,700	55,700
		<u>29,728,989</u>	<u>(1,418,011)</u>	<u>28,310,978</u>
Current assets				
Inventories	xiv	1,684,676	(4,119)	1,680,557
Trade and other receivables	xv	6,234,699	17,559	6,252,258
Finance lease receivables within one year	xii	-	247,617	247,617
Amounts due from equity-accounted investees		5,051	-	5,051
Current investments		234,114	(18,932)	215,182
Deposits and prepayments		1,014,008	-	1,014,008
Current tax receivable		156,392	-	156,392
Other financial assets	xvi	-	-	-
Short-term deposits	xvii	5,842,549	(4,844)	5,837,705
Cash and cash equivalents		1,102,635	-	1,102,635
		<u>16,274,124</u>	<u>237,281</u>	<u>16,511,405</u>
Assets classified as held for sale		161,663	-	161,663
Total Assets		<u>46,164,776</u>	<u>(1,180,730)</u>	<u>44,984,046</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Stated capital		2,135,140	-	2,135,140
Reserves		11,123,422	(10,037)	11,113,385
Retained earnings		9,860,777	(610,100)	9,250,677
		<u>23,119,339</u>	<u>(620,137)</u>	<u>22,499,202</u>
Non-controlling interests		5,017,550	(1,048,406)	3,969,144
Total Equity		<u>28,136,889</u>	<u>(1,668,543)</u>	<u>26,468,346</u>
Non-current liabilities				
Interest bearing liabilities		5,783,325	-	5,783,325
Deferred tax liabilities	xiv	298,444	(11,557)	286,887
Employee benefits		367,150	-	367,150
		<u>6,448,919</u>	<u>(11,557)</u>	<u>6,437,362</u>
Current liabilities				
Trade and other payables	xviii	5,612,887	(15,886)	5,597,001
Provisions	xix	-	491,661	491,661
Interest bearing liabilities repayable within one year		1,479,713	-	1,479,713
Amounts due to equity-accounted investees		2,099	-	2,099
Current tax payable		253,934	-	253,934
Other financial liabilities	xvi	-	23,595	23,595
Short term bank borrowings		4,230,335	-	4,230,335
		<u>11,578,968</u>	<u>499,370</u>	<u>12,078,338</u>
Total Equity and Liabilities		<u>46,164,776</u>	<u>(1,180,730)</u>	<u>44,984,046</u>
Net Assets per share (Rs.)		56.94	(1.53)	55.42

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.4 Reconciliation of Consolidated Statement of Financial Position as at 1st April 2011 and 31st March 2012

	Notes	Reconciliation of equity as at 31 March 2012			Reconciliation of equity as at 1 April 2011 (date of transition to SLFRS / LKAS)		
		As per SLAS	Remeasure- ments	As per SLFRS / LKAS	As per SLAS	Remeasure- ments	As per SLFRS / LKAS
		31.03.2012 Audited Rs. '000	Audited Rs. '000	31.03.2012 Audited Rs. '000	01.04.2011 Audited Rs. '000	Audited Rs. '000	01.04.2011 Audited Rs. '000
ASSETS							
Non-current assets							
Property, plant & equipment	x	27,893,497	(5,362,620)	22,530,877	23,925,653	(5,378,671)	18,546,982
Leasehold properties		2,549,265	-	2,549,265	1,359,483	-	1,359,483
Intangible assets	x	528,857	73,757	602,614	134,026	70,284	204,310
Investment property	xi	102,156	1,560,193	1,662,349	102,799	1,560,193	1,662,992
Finance lease receivables	xii	-	1,919,640	1,919,640	-	2,232,000	2,232,000
Investments in equity-accounted investees		1,470,157	-	1,470,157	1,335,002	-	1,335,002
Long term investments	xiii	383,495	(46,458)	337,037	473,945	(46,025)	427,920
Deferred tax assets	ix	210,468	(698)	209,770	138,314	(620)	137,694
Other non-current assets	xiii	-	55,700	55,700	-	55,700	55,700
		<u>33,137,895</u>	<u>(1,800,486)</u>	<u>31,337,409</u>	<u>27,469,222</u>	<u>(1,507,139)</u>	<u>25,962,083</u>
Current assets							
Inventories	xiv	1,788,467	(5,150)	1,783,317	1,607,724	-	1,607,724
Trade and other receivables	xv	8,953,827	2,518	8,956,345	4,148,373	10,678	4,159,051
Finance lease receivables within one year	xii	-	684,259	684,259	-	604,220	604,220
Amounts due from equity-accounted investees		6,100	-	6,100	23,326	-	23,326
Current investments	xiii	241,542	-	241,542	261,436	43,384	304,820
Deposits and prepayments		755,758	-	755,758	547,022	-	547,022
Current tax receivable		158,172	-	158,172	122,298	-	122,298
Other financial assets	xvi	-	-	-	-	5,027	5,027
Short-term deposits	xvii	5,892,079	(1,537,006)	4,355,073	5,047,926	11,348	5,059,274
Cash and cash equivalents		647,880	1,528,957	2,176,837	736,009	-	736,009
		<u>18,443,825</u>	<u>673,578</u>	<u>19,117,403</u>	<u>12,494,114</u>	<u>674,657</u>	<u>13,168,771</u>
Assets classified as held for sale		149,125	-	149,125	181,489	-	181,489
Total Assets		<u>51,730,845</u>	<u>(1,126,908)</u>	<u>50,603,937</u>	<u>40,144,825</u>	<u>(832,482)</u>	<u>39,312,343</u>
EQUITY AND LIABILITIES							
Equity attributable to equity holders of the parent							
Stated capital		2,135,140	-	2,135,140	2,135,140	-	2,135,140
Reserves		12,557,127	(13,627)	12,543,500	11,071,652	51,169	11,122,821
Retained earnings		10,855,377	(593,957)	10,261,421	8,309,395	(324,368)	7,985,027
		25,547,644	(607,584)	24,940,061	21,516,187	(273,199)	21,242,988
Non-controlling interests		5,700,409	(1,027,489)	4,672,919	5,129,687	(975,422)	4,154,265
Total Equity		<u>31,248,053</u>	<u>(1,635,073)</u>	<u>29,612,980</u>	<u>26,645,874</u>	<u>(1,248,621)</u>	<u>25,397,253</u>
Non-current liabilities							
Interest bearing liabilities		5,742,548	-	5,742,548	4,143,648	-	4,143,648
Deferred tax liabilities	ix	444,582	(19,279)	425,303	267,078	(11,077)	256,001
Employee benefits		387,984	-	387,984	335,637	-	335,637
		<u>6,575,114</u>	<u>(19,279)</u>	<u>6,555,835</u>	<u>4,746,363</u>	<u>(11,077)</u>	<u>4,735,286</u>
Current liabilities							
Trade and other payables	xviii	6,604,061	(21,038)	6,583,023	3,942,187	(30,611)	3,911,576
Provisions	xix	-	490,662	490,662	-	457,827	457,827
Interest bearing liabilities repayable within one year		2,135,469	-	2,135,469	1,718,328	-	1,718,328
Amounts due to equity-accounted investees		14,088	-	14,088	482	-	482
Current tax payable		286,567	-	286,567	179,647	-	179,647
Other financial liabilities	xvi	-	57,820	57,820	-	-	-
Short term bank borrowings		4,867,493	-	4,867,493	2,911,944	-	2,911,944
		<u>13,907,678</u>	<u>527,444</u>	<u>14,435,122</u>	<u>8,752,588</u>	<u>427,216</u>	<u>9,179,804</u>
Total Equity and Liabilities		<u>51,730,845</u>	<u>(1,126,908)</u>	<u>50,603,937</u>	<u>40,144,825</u>	<u>(832,482)</u>	<u>39,312,343</u>
Net Assets per share (Rs.)		62.93	(1.50)	61.43	53.00	(0.67)	52.32

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.5 Reconciliation of Company Income Statement for the nine months ended 31st December 2011

Notes	Quarter ended 31st December 2011			Nine months ended 31st December 2011		
	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/LKAS Unaudited Rs. '000	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/LKAS Unaudited Rs. '000
Revenue	85,840	-	85,840	296,344	-	296,344
Revenue tax	(1,712)	-	(1,712)	(5,695)	-	(5,695)
Net revenue	84,128	-	84,128	290,649	-	290,649
Other operating income	399,707	-	399,707	1,120,912	-	1,120,912
Employee benefits expense	(76,943)	-	(76,943)	(184,029)	-	(184,029)
Depreciation and amortisation expense	(13,391)	-	(13,391)	(38,289)	-	(38,289)
Other operating expenses-indirect	(44,953)	-	(44,953)	(159,339)	-	(159,339)
Profit from operations	348,548	-	348,548	1,029,904	-	1,029,904
Finance income	113,277	(892)	112,385	308,051	(5,829)	302,222
Finance expenses	(94,229)	-	(94,229)	(261,190)	-	(261,190)
Net finance expense	19,048	(892)	18,156	46,861	(5,829)	41,032
Profit before tax	367,596	(892)	366,704	1,076,765	(5,829)	1,070,936
Income tax expenses	(1,218)	-	(1,218)	(3,653)	-	(3,653)
Profit for the period	366,378	(892)	365,486	1,073,112	(5,829)	1,067,283
Earnings per share - Basic/Diluted (Rs.)	0.90	(0.00)	0.90	2.64	(0.01)	2.63

10.6 Reconciliation of Company Statement of Comprehensive Income for the nine months ended 31st December 2011

	Quarter ended 31st December 2011			Nine months ended 31st December 2011		
	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/LKAS Unaudited Rs. '000	As per SLAS Unaudited Rs. '000	Remeasure- ments Unaudited Rs. '000	As per SLFRS/LKAS Unaudited Rs. '000
Profit for the period	-	365,486	365,486	-	1,067,283	1,067,283
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	(445)	(445)	-	(349)	(349)
Other comprehensive income for the period, net of tax	-	(445)	(445)	-	(349)	(349)
Total comprehensive income for the period	-	365,041	365,041	-	1,066,934	1,066,934

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.7 Reconciliation of Company Statement of Financial Position as at 31st December 2011

	Notes	Reconciliation of equity as at 31 December 2011		
		As per SLAS 31.12.2011 Unaudited Rs. '000	Remeasurements Unaudited Rs. '000	As per SLFRS/LKAS 31.12.2011 Unaudited Rs. '000
ASSETS				
Non-current assets				
Property, plant & equipment	x	217,661	(51,897)	165,764
Intangible assets	x	-	51,897	51,897
Investment property	xi	673,183	2,784,817	3,458,000
Investments in subsidiaries and joint ventures - unquoted	xx	4,736,381	(175,000)	4,561,381
Investments in subsidiaries - quoted		2,458,287	-	2,458,287
Investments in equity-accounted investees		165,000	-	165,000
Long term investments	xiii	167,873	(61,521)	106,352
Other non-current assets	xiii	-	55,700	55,700
		<u>8,418,385</u>	<u>2,603,996</u>	<u>11,022,381</u>
Current assets				
Inventories		2,713	-	2,713
Trade and other receivables		183,244	-	183,244
Amounts due from subsidiaries & joint ventures	xx	2,251,544	254,735	2,506,279
Amounts due from equity-accounted investees		4,505	-	4,505
Current investments	xiii	436	2,414	2,850
Deposits and prepayments		50,304	-	50,304
Current tax receivable		132,127	-	132,127
Short-term deposits	xvii	3,469,717	(4,694)	3,465,023
Cash and cash equivalents		159,618	-	159,618
		<u>6,254,208</u>	<u>252,455</u>	<u>6,506,663</u>
Assets classified as held for sale		<u>57,337</u>	<u>-</u>	<u>57,337</u>
Total Assets		<u>14,729,930</u>	<u>2,856,451</u>	<u>17,586,381</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Stated capital		2,135,140	-	2,135,140
Reserves		5,737,726	(3,407)	5,734,319
Retained earnings		1,734,436	2,859,858	4,594,294
Total Equity		<u>9,607,302</u>	<u>2,856,451</u>	<u>12,463,753</u>
Non-current liabilities				
Interest bearing liabilities		2,100,000	-	2,100,000
Employee benefits		52,729	-	52,729
		<u>2,152,729</u>	<u>-</u>	<u>2,152,729</u>
Current liabilities				
Trade and other payables		344,244	-	344,244
Interest bearing liabilities repayable within one year		624,000	-	624,000
Amounts due to subsidiaries & joint ventures		1,999,764	-	1,999,764
Amounts due to equity-accounted investees		1,891	-	1,891
Short term bank borrowings		-	-	-
		<u>2,969,899</u>	<u>-</u>	<u>2,969,899</u>
Total Equity and Liabilities		<u>14,729,930</u>	<u>2,856,451</u>	<u>17,586,381</u>
Net Assets per share (Rs.)		23.66	7.04	30.70

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.8 Reconciliation of Company Statement of Financial Position as at 1st April 2011 and 31st March 2012

Notes	Reconciliation of equity as at 31 March 2012			Reconciliation of equity as at 1 April 2011 (date of transition to SLFRS / LKAS)			
	As per SLAS 31.03.2012 Audited Rs. '000	Remeasure- ments Audited Rs. '000	As per SLFRS/LKAS 31.03.2012 Audited Rs. '000	As per SLAS 31.03.2011 Audited Rs. '000	Remeasure- ments Audited Rs. '000	As per SLFRS/LKAS 01.04.2011 Audited Rs. '000	
ASSETS							
Non-current assets							
Property, plant & equipment	x	207,963	(48,537)	159,426	209,129	(50,884)	158,245
Intangible assets	x	-	48,537	48,537	-	50,884	50,884
Investment property	xi	672,488	2,784,817	3,457,305	675,888	2,784,817	3,460,705
Investments in subsidiaries and joint ventures - unquoted	xx	4,888,877	(175,000)	4,713,877	4,599,972	(175,000)	4,424,972
Investments in subsidiaries - quoted		2,458,287	-	2,458,287	2,458,287	-	2,458,287
Investments in equity-accounted investees		165,000	-	165,000	165,000	-	165,000
Long term investments	xiii	167,873	(64,225)	103,648	167,873	(62,634)	105,239
Other non-current assets	xiii	-	55,700	55,700	-	55,700	55,700
		<u>8,560,488</u>	<u>2,601,292</u>	<u>11,161,780</u>	<u>8,276,149</u>	<u>2,602,883</u>	<u>10,879,032</u>
Current assets							
Inventories		1,651	-	1,651	1,755	-	1,755
Trade and other receivables		629,107	-	629,107	274,359	-	274,359
Amounts due from subsidiaries & joint ventures	xx	2,723,674	257,688	2,981,362	2,003,004	245,875	2,248,879
Amounts due from equity-accounted investees		3,983	-	3,983	8,143	-	8,143
Current investments	xiii	436	2,404	2,840	436	3,876	4,312
Deposits and prepayments		60,176	-	60,176	23,205	-	23,205
Current tax receivable		140,483	-	140,483	109,659	-	109,659
Short-term deposits	xvi	3,275,132	(808,048)	2,467,084	2,700,285	9,995	2,710,280
Cash and cash equivalents	xvi	19,042	800,000	819,042	20,554	-	20,554
		<u>6,853,684</u>	<u>252,044</u>	<u>7,105,728</u>	<u>5,141,400</u>	<u>259,746</u>	<u>5,401,146</u>
Assets classified as held for sale		57,237	-	57,237	70,837	-	70,837
Total Assets		<u>15,471,409</u>	<u>2,853,336</u>	<u>18,324,745</u>	<u>13,488,386</u>	<u>2,862,629</u>	<u>16,351,015</u>
EQUITY AND LIABILITIES							
Equity attributable to equity holders of the parent							
Stated capital		2,135,140	-	2,135,140	2,135,140	-	2,135,140
Reserves		6,494,816	(6,121)	6,488,695	5,737,726	(3,058)	5,734,668
Retained earnings		1,670,127	2,859,457	4,529,584	1,067,320	2,865,687	3,933,007
Total Equity		<u>10,300,083</u>	<u>2,853,336</u>	<u>13,153,419</u>	<u>8,940,186</u>	<u>2,862,629</u>	<u>11,802,815</u>
Non-current liabilities							
Interest bearing liabilities		2,100,000	-	2,100,000	844,000	-	844,000
Employee benefits		56,394	-	56,394	46,936	-	46,936
		<u>2,156,394</u>	<u>-</u>	<u>2,156,394</u>	<u>890,936</u>	<u>-</u>	<u>890,936</u>
Current liabilities							
Trade and other payables		235,264	-	235,264	334,209	-	334,209
Interest bearing liabilities repayable within one year		544,000	-	544,000	568,000	-	568,000
Amounts due to subsidiaries & joint ventures		1,967,010	-	1,967,010	1,940,706	-	1,940,706
Amounts due to equity-accounted investees		726	-	726	45	-	45
Short term bank borrowings		267,932	-	267,932	814,304	-	814,304
		<u>3,014,932</u>	<u>-</u>	<u>3,014,932</u>	<u>3,657,264</u>	<u>-</u>	<u>3,657,264</u>
Total Equity and Liabilities		<u>15,471,409</u>	<u>2,853,336</u>	<u>18,324,745</u>	<u>13,488,386</u>	<u>2,862,629</u>	<u>16,351,015</u>
Net Assets per share (Rs.)		25.37	7.03	32.40	22.02	7.05	29.07

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.9 Notes to the reconciliations

i Revenue	Group	
	Quarter ended 31.12.2011 Rs. '000	Nine months to 31.12.2011 Rs. '000
Adjustment arising from recognition of revenue on gross basis	225,359	743,073
Decrease in revenue in Ace Power Embilipitiya (Pvt) Ltd resulting from application of IFRIC 4	(157,406)	(443,442)
	<u>67,953</u>	<u>299,631</u>
ii Other operating income		
Recognition of exchange gain/(loss) on application of IFRIC 4		
iii Raw materials and consumables used		
Adjustment resulting from application of IFRIC 4 by Ace Power Embilipitiya (Pvt) Ltd.		
iv Depreciation and amortisation expense	Group	
	Quarter ended 31.12.2011 Rs. '000	Nine months to 31.12.2011 Rs. '000
Adjustment in depreciation due to recognition of components in PPE	20,206	(6,307)
Difference in depreciation due to restatement of assets at their fair value under the deemed cost exception given for the first time adoption of SLFRSs	11,957	35,750
On application of IFRIC 4 by Ace Power Embilipitiya (Pvt) Ltd.	188,988	513,838
	<u>221,151</u>	<u>543,281</u>
v Other operating expenses-direct		
Impact to the direct expenses on recognition of revenue on Gross basis.		
vi Other operating expenses-indirect		
Impairment of trade debtors on application of SLFRS/LKAS.		
vii Finance income		
Fair valuing of financial instruments classified as fair value through profit & loss on application of SLFRS 32 & 39.		
viii Financial costs		
Interest adjustment due to acquisition of asset on deferred payment terms.		
ix Income tax expenses /Deferred taxation		
The deferred tax impact arising from the timing difference with the adoption of SLFRS/LKAS.		

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.9 Notes to the reconciliations - Contd.

x Property, plant & equipment

	Group			Company		
	31.12.2011 Rs. '000	31.03.2012 Rs. '000	01.04.2011 Rs. '000	31.12.2011 Rs. '000	31.03.2012 Rs. '000	01.04.2011 Rs. '000
Derecognition of the power plant of Ace Power Embilipitiya resulting from the application of IFRIC 4.	(4,163,985)	(4,224,372)	(4,231,668)	-	-	-
Reclassification of computer software as intangible assets.	(52,624)	(73,757)	(48,537)	(51,897)	(48,537)	(50,884)
Difference in depreciation due to the recognition of components.	(102,558)	(104,602)	(95,859)	-	-	-
Restatement of assets at their fair value under the deemed cost exemption available in SLFRS 1	(905,334)	(898,859)	(941,084)	-	-	-
Adjustment due to acquisition of land on deferred terms	(61,154)	(61,030)	(61,523)	-	-	-
	<u>(5,285,655)</u>	<u>(5,362,620)</u>	<u>(5,378,671)</u>	<u>(51,897)</u>	<u>(48,537)</u>	<u>(50,884)</u>

xi Investment property

Incorporation of fair value as at 31st March 2011 as deemed cost of investment property.

xii Finance lease receivables

Current and non current portion of lease receivables of Ace Power Embilipitiya resulting from the application of IFRIC 4 - Finance Lease

xiii Long term & Current investments

	Group			Company		
	31.12.2011 Rs. '000	31.03.2012 Rs. '000	01.04.2011 Rs. '000	31.12.2011 Rs. '000	31.03.2012 Rs. '000	01.04.2011 Rs. '000
Reclassification investment in debentures as long term loan receivables	(55,700)	(55,700)	(55,700)	(55,700)	(55,700)	(55,700)
Fair valuing of unquoted investments designated as available-for-sale	11,869	9,242	9,675	(5,821)	(8,525)	(6,934)
Fair valuing of quoted investments designated as available-for-sale	(18,932)	-	43,384	2,414	2,404	3,876
	<u>(62,763)</u>	<u>(46,458)</u>	<u>(2,641)</u>	<u>(59,107)</u>	<u>(61,821)</u>	<u>(58,758)</u>

xiv Inventories

Change in inventories due to the revision of revenue recognition of elevator and escalator installation.

xv Trade and other receivables

	Group		
	31.12.2011 Rs. '000	31.03.2012 Rs. '000	01.04.2011 Rs. '000
Impairment to trade debtors due to SLFRS/LKAS	17,259	1,879	10,378
Others	300	410	300
	<u>17,559</u>	<u>2,289</u>	<u>10,678</u>

NOTES TO THE FINANCIAL STATEMENTS – CONTD.

10.9 Notes to the reconciliations - Contd.

xvi Other financial assets & liabilities

Forward contracts designated as fair value through profit or loss (FVPL) according to LKAS 32 & 39.

xvii Short-term deposits and cash & cash equivalents

Short term deposits measured at fair value on application of LKAS 32 & 39 financial instruments.

xviii Trade and other payables

	Group		
	31.12.2011 Rs. '000	31.03.2012 Rs. '000	01.04.2011 Rs. '000
Interest adjustment arising on assets purchased on deferred terms	(24,498)	(19,835)	(38,486)
Other adjustments	8,612	(1,202)	7,875
	<u>(15,886)</u>	<u>(21,037)</u>	<u>(30,611)</u>

xix Provisions

Accounting for the constructive obligation that that arises for the maintenance of the Embilipitiya power plant.

xx Amounts due from subsidiaries & joint ventures

	Company		
	31.12.2011 Rs. '000	31.03.2012 Rs. '000	01.04.2011 Rs. '000
Preference share being categorised as a long term loan on application of LKAS 32 & 39 (Investments in subsidiaries and joint ventures - unquoted)	175,000	175,000	175,000
Accrual of interest on the above loan	79,735	82,688	70,875
	<u>254,735</u>	<u>257,688</u>	<u>245,875</u>

xxi Cash flow statements

Adjustments to the cashflow statements due to the transition to SLFRS/ LKAS from LKAS

	Group		Company	
	31.12.2012 Rs. '000	31.03.2012 Rs. '000	30.09.2012 Rs. '000	30.09.2012 Rs. '000
Cash flow from operating activities				
Net profit before taxation		(358,563)		(5,829)
Adjustments for				
Depreciation and amortisation		(543,281)		-
Interest expense		13,989		-
Interest income		43,310		5,829
Provision of bad and doubtful debts		1,404		-
		<u>(484,578)</u>		<u>5,829</u>
Operating profit before working capital changes		(843,141)		-
(Increase)/decrease in inventories		4,119		-
(Increase)/decrease in trade and other receivables		(8,285)		-
Increase/(decrease) in trade and other payables		33,586		-
		<u>29,420</u>		<u>-</u>
Cash generated from / (used in) operations		(813,721)		-
Cash flow from investing activities				
Purchase of property, plant and equipment		446,306		-
Receipts of finance lease receivables		367,415		-
		<u>813,721</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents		<u>-</u>		<u>-</u>

NON FINANCIAL INFORMATION

	31.12.2012
1. Stated Capital	
Number of shares represented by the stated capital (31.03.2012 - 405,996,045)	405,996,045
Percentage of shares held by the Public	40.07%
2. Shares Traded	
Market Price per Share - Last traded (Rs.)	120.00
Market Price per Share - Highest (Rs.)	136.50
Market Price per Share - Lowest (Rs.)	115.00

3. Share Holding of Directors

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

Name of Director	Position	31.12.2012	31.03.2012
1 D. H. S. Jayawardena	Chairman	Nil	Nil
2 J. M. S. Brito	Deputy Chairman/ Managing Director	294,495	294,495
3 R. M. Fernando	Director	Nil	Nil
4 G. M. Perera	Director	Nil	Nil
5 M. P. Dissanayake	Director	Nil	Nil
6 G.C. Wickremasinghe	Director	7,308,240	7,308,240
7 C. H. Gomez	Director	Nil	Nil
8 N. J. de Silva Deva Aditya	Director	Nil	Nil
9 V. M. Fernando	Director	Nil	Nil
10 R. N. Asirwatham	Director	1,000	1,000

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2012, are as follows ;

Name of the Share Holder	Share Holding	%
1 Melstacorp Limited	161,629,983	39.81
2 Rubicond Enterprises Limited	65,990,145	16.25
3 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Asian Smaller Companies Fund	26,545,300	6.54
4 HSBC International Nominees Limited -BPSS LDN- Aberdeen Asia Pacific Fund	17,192,300	4.24
5 HSBC International Nominees Limited-BPSS LUX-Aberdeen Global-Emerging Markets Smaller Companies Fund	11,840,000	2.92
6 HSBC International Nominees Limited -SSBT-Aberdeen Institutional Commingled funds, LLC	9,778,500	2.41
7 Mr. G. C. Wickremasinghe	7,308,240	1.80
8 HSBC International Nominees Limited -SSBT-National Westminster Bank PLC as depositary of First State Asia Pacific Fund, a sub fund of First State investments ICVC	7,232,455	1.78
9 Placidrange Holdings Limited	5,521,500	1.36
10 Employees Provident Fund	4,561,063	1.12
11 HSBC International Nominees Limited -BP2S London-Aberdeen New Dawn Investment Trust Xcc6	4,503,555	1.11
12 HSBC International Nominees Limited -BPSS LDN-Aberdeen Investment Fund - ICVC Aberdeen Emerging Markets Fund	4,342,500	1.07
13 Milford Exports (Ceylon) (Pvt) Limited	4,321,500	1.06
14 Mellon Bank N.A.-Florida Retirement System	4,238,852	1.04
15 HSBC International Nominees Limited -BPSS LUX-Aberdeen Global-Emerging Markets Equity Fund	4,033,000	0.99
16 Stassen Exports Limited	3,244,500	0.80
17 Ms. A. T. Wickremasinghe	3,211,975	0.79
18 Ms. K. Fernando	3,135,070	0.77
19 Mr. G. Wickremasinghe	3,019,090	0.74
20 HSBC International Nominees Limited -BP2S Luxembourg-Aberdeen Global Frontier Markets Equity Fund	2,815,000	0.69

CORPORATE INFORMATION

As at 31st December 2012

DIRECTORS

D. H. S. Jayawardena - Chairman

J. M. S. Brito - Deputy Chairman & Managing Director

Dr. R. M. Fernando

G. M. Perera (Resigned w.e.f. 31.12.2012)

Dr. M. P. Dissanayake

G. C. Wickremasinghe

C. H. Gomez

V. M. Fernando

N. J. de Silva Deva Aditya

R. N. Asirwatham

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

SECRETARY

R. E. V. Casie Chetty

REGISTERED OFFICE

Aitken Spence Tower II

315, Vauxhall Street,

Colombo 02.

Sri Lanka