

Aitken Spence

Interim Statements

for the nine months ended 31st December 2020

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
Revenue	7,434,698	13,132,942	19,637,492	37,909,338
Revenue taxes	(35,401)	(158,186)	(37,528)	(408,247)
Net revenue	7,399,297	12,974,756	19,599,964	37,501,091
Other operating income	76,536	(1,153)	(242,086)	376,624
Changes in inventories of finished goods and work-in-progress	146,046	145,137	(57,855)	87,134
Raw materials and consumables used	(2,386,913)	(1,550,908)	(6,841,203)	(8,748,914)
Employee benefits expense	(1,609,269)	(2,510,427)	(4,598,093)	(6,942,729)
Depreciation and amortisation	(1,108,491)	(1,133,582)	(3,383,337)	(3,003,352)
Other operating expenses-direct	(1,742,794)	(4,239,208)	(4,541,834)	(10,612,880)
Other operating expenses-indirect	(963,725)	(1,849,668)	(2,656,441)	(4,907,751)
Profit / (loss) from operations	(189,313)	1,834,947	(2,720,885)	3,749,223
Finance income	209,717	176,206	585,803	590,552
Finance expenses	(671,983)	(872,022)	(2,281,038)	(2,133,615)
Net finance expense	(462,266)	(695,816)	(1,695,235)	(1,543,063)
Share of profit of equity-accounted investees (net of tax)	97,141	119,079	257,343	229,130
Profit / (loss) before tax	(554,438)	1,258,210	(4,158,777)	2,435,290
Income tax expense	(183,159)	(279,967)	(343,287)	(849,346)
Profit / (loss) for the period	(737,597)	978,243	(4,502,064)	1,585,944
Attributable to:				
Equity holders of the company	(333,980)	786,946	(2,645,932)	1,358,939
Non-controlling interests	(403,617)	191,297	(1,856,132)	227,005
Profit / (loss) for the period	(737,597)	978,243	(4,502,064)	1,585,944
Earnings / (loss) per share				
Basic/Diluted (Rs.)	(0.82)	1.94	(6.52)	3.35

The above figures are subject to audit.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
Profit / (loss) for the period	(737,597)	978,243	(4,502,064)	1,585,944
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	(4,728)	(774)	(1,720)	(2,440)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	-	-	(13)
	<u>(4,728)</u>	<u>(774)</u>	<u>(1,720)</u>	<u>(2,453)</u>
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	146,561	(18,934)	(41,930)	426,003
Net movement on cash flow hedges	(346,496)	(157,232)	(586,224)	(147,641)
Share of other comprehensive income of equity-accounted investees (net of tax)	97,414	39,065	180,350	17,660
	<u>(102,521)</u>	<u>(137,101)</u>	<u>(447,804)</u>	<u>296,022</u>
Other comprehensive income / (loss) for the period, (net of tax)	(107,249)	(137,875)	(449,524)	293,569
Total comprehensive income / (loss) for the period	<u>(844,846)</u>	<u>840,368</u>	<u>(4,951,588)</u>	<u>1,879,513</u>
Attributable to:				
Equity holders of the company	(304,882)	739,837	(2,749,336)	1,585,077
Non-controlling interests	(539,964)	100,531	(2,202,252)	294,436
Total comprehensive income / (loss) for the period	<u>(844,846)</u>	<u>840,368</u>	<u>(4,951,588)</u>	<u>1,879,513</u>

The above figures are subject to audit.

COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	140,877	154,521	505,986	614,903
Revenue taxes	-	(1,868)	-	(9,134)
Net revenue	140,877	152,653	505,986	605,769
Other operating income	1,171,600	277,630	1,356,169	1,339,559
Employee benefits expense	(102,559)	(151,677)	(264,464)	(405,468)
Depreciation and amortisation	(9,722)	(15,789)	(31,589)	(39,902)
Other operating expenses-indirect	(59,310)	(77,625)	(231,563)	(294,847)
Profit from operations	1,140,886	185,192	1,334,539	1,205,111
Finance income	196,174	188,626	595,018	624,514
Finance expenses	(226,896)	(373,917)	(869,414)	(1,107,272)
Net finance expense	(30,722)	(185,291)	(274,396)	(482,758)
Profit / (loss) before tax	1,110,164	(99)	1,060,143	722,353
Income tax expenses	(1,904)	(32,105)	(4,303)	(42,490)
Profit / (loss) for the period	1,108,260	(32,204)	1,055,840	679,863
Earnings / (loss) per share				
Basic/Diluted (Rs.)	2.73	(0.08)	2.60	1.67

The above figures are subject to audit.

COMPANY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31st December		Nine months ended 31st December	
	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit / (loss) for the period	1,108,260	(32,204)	1,055,840	679,863
Other comprehensive loss				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	(3,060)	(365)	(3,408)	(2,717)
	(3,060)	(365)	(3,408)	(2,717)
Other comprehensive loss for the period, (net of tax)	(3,060)	(365)	(3,408)	(2,717)
Total comprehensive income / (loss) for the period	1,105,200	(32,569)	1,052,432	677,146

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.12.2020 Rs.'000	31.03.2020 Rs.'000	31.12.2020 Rs.'000	31.03.2020 Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	78,279,766	79,399,615	105,102	129,617
Investment properties	1,631,644	1,631,840	3,421,031	3,422,396
Intangible assets	1,028,293	1,069,997	13,835	18,583
Biological assets	61,359	56,275	-	-
Right-of-use assets	13,440,893	13,249,662	-	-
Investments in subsidiaries	-	-	11,972,524	11,723,777
Investments in equity-accounted investees	6,767,994	6,688,625	2,786,545	2,786,545
Deferred tax assets	891,164	766,677	307,481	299,501
Other financial assets	796,283	800,719	18,247	21,654
	<u>102,897,396</u>	<u>103,663,410</u>	<u>18,624,765</u>	<u>18,402,073</u>
Current assets				
Inventories	2,422,050	2,834,640	3,337	3,172
Trade and other receivables	11,478,747	15,695,545	3,777,671	3,947,170
Current tax receivable	137,369	151,544	25,079	25,499
Deposits and prepayments	1,433,266	1,684,261	95,288	96,982
Other financial assets	12,506,013	10,850,655	11,330,199	10,141,146
Cash and short-term deposits	7,232,494	6,594,267	1,975,537	1,478,385
	<u>35,209,939</u>	<u>37,810,912</u>	<u>17,207,111</u>	<u>15,692,354</u>
Assets classified as held for sale	1,172,046	1,189,650	72,237	72,237
Total Assets	<u>139,279,381</u>	<u>142,663,972</u>	<u>35,904,113</u>	<u>34,166,664</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	25,061,864	25,165,268	12,172,389	12,175,797
Retained earnings	20,480,402	23,648,558	3,114,706	2,566,361
Total equity attributable to equity holders of the company	<u>47,677,406</u>	<u>50,948,966</u>	<u>17,422,235</u>	<u>16,877,298</u>
Non-controlling interests	9,522,954	12,355,105	-	-
Total Equity	<u>57,200,360</u>	<u>63,304,071</u>	<u>17,422,235</u>	<u>16,877,298</u>
Non-current liabilities				
Interest-bearing loans and borrowings	38,425,693	34,700,410	2,503,950	2,826,859
Lease liabilities	11,453,345	10,360,318	-	-
Deferred tax liabilities	2,401,587	2,358,017	-	-
Employee benefits	995,088	884,793	68,940	66,214
Other liabilities	383,850	386,274	-	-
	<u>53,659,563</u>	<u>48,689,812</u>	<u>2,572,890</u>	<u>2,893,073</u>
Current liabilities				
Interest-bearing loans and borrowings	1,658,306	3,357,190	322,664	182,626
Lease liabilities	936,237	763,965	-	-
Trade and other payables	11,411,698	13,281,399	6,714,586	7,094,876
Current tax payable	205,973	371,444	-	-
Other financial liabilities	-	30,005	-	27,275
Bank overdrafts and other short-term borrowings	14,207,244	12,866,086	8,871,738	7,091,516
	<u>28,419,458</u>	<u>30,670,089</u>	<u>15,908,988</u>	<u>14,396,293</u>
Total Equity and Liabilities	<u>139,279,381</u>	<u>142,663,972</u>	<u>35,904,113</u>	<u>34,166,664</u>
Net assets per share (Rs.)	<u>117.43</u>	<u>125.49</u>	<u>42.91</u>	<u>41.57</u>

The above figures are subject to audit.

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

sgd.
Deshamanya D.H.S. Jayawardena
Chairman

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

sgd.
Ms. N. Sivapragasam
Chief Financial Officer

Colombo,
12th February 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2020

 Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2020	2,135,140	148,440	12,226,788	8,887,021	4,508,676	(8,520)	(597,137)	23,648,558	50,948,966	12,355,105	63,304,071
Loss for the period	-	-	-	-	-	-	-	(2,645,932)	(2,645,932)	(1,856,132)	(4,502,064)
Other comprehensive income / (loss) for the period	-	-	-	-	160,323	(1,720)	(262,007)	-	(103,404)	(346,120)	(449,524)
Total comprehensive income / (loss) for the period	-	-	-	-	160,323	(1,720)	(262,007)	(2,645,932)	(2,749,336)	(2,202,252)	(4,951,588)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	(14,479)	(14,479)	(6,592)	(21,071)
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	(250)	(250)	10,162	9,912
Final dividends for 2019/2020	-	-	-	-	-	-	-	(507,495)	(507,495)	-	(507,495)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(633,469)	(633,469)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(522,224)	(522,224)	(629,899)	(1,152,123)
Balance as at 31st December 2020	2,135,140	148,440	12,226,788	8,887,021	4,668,999	(10,240)	(859,144)	20,480,402	47,677,406	9,522,954	57,200,360

For the nine months ended 31st December 2019

 Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2019	2,135,140	148,440	10,947,156	8,891,057	3,902,977	(6,747)	(466,841)	23,899,401	49,450,583	12,635,237	62,085,820
Adjustment on initial application of SLFRS 16, net of tax	-	-	-	-	-	-	-	(731,463)	(731,463)	(121,575)	(853,038)
Adjusted balance as at 01st April 2019	2,135,140	148,440	10,947,156	8,891,057	3,902,977	(6,747)	(466,841)	23,167,938	48,719,120	12,513,662	61,232,782
Profit for the period	-	-	-	-	-	-	-	1,358,939	1,358,939	227,005	1,585,944
Other comprehensive income for the period	-	-	-	-	294,575	(2,440)	(65,987)	(10)	226,138	67,431	293,569
Total comprehensive income for the period	-	-	-	-	294,575	(2,440)	(65,987)	1,358,929	1,585,077	294,436	1,879,513
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	47,604	47,604	-	47,604
Acquisition and changes in non-controlling interest	-	-	-	33	(8,917)	-	-	20,739	11,855	(4,842)	7,013
Final dividends for 2018/2019	-	-	-	-	-	-	-	(608,994)	(608,994)	-	(608,994)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(578,092)	(578,092)
Total contributions and distributions, recognised directly in equity	-	-	-	33	(8,917)	-	-	(540,651)	(549,535)	(582,934)	(1,132,469)
Balance as at 31st December 2019	2,135,140	148,440	10,947,156	8,891,090	4,188,635	(9,187)	(532,828)	23,986,216	49,754,662	12,225,164	61,979,826

COMPANY STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2020

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2020	2,135,140	12,197,124	(21,327)	2,566,361	16,877,298
Profit for the period	-	-	-	1,055,840	1,055,840
Other comprehensive loss for the period	-	-	(3,408)	-	(3,408)
Total comprehensive income/(loss) for the period	-	-	(3,408)	1,055,840	1,052,432
Final dividends for 2019/2020	-	-	-	(507,495)	(507,495)
Balance as at 31st December 2020	2,135,140	12,197,124	(24,735)	3,114,706	17,422,235

For the nine months ended 31st December 2019

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2019	2,135,140	10,917,492	(19,305)	3,038,249	16,071,576
Profit for the period	-	-	-	679,863	679,863
Other comprehensive income for the period	-	-	(2,717)	-	(2,717)
Total comprehensive income for the period	-	-	(2,717)	679,863	677,146
Final dividends for 2018/2019	-	-	-	(608,994)	(608,994)
Balance as at 31st December 2019	2,135,140	10,917,492	(22,022)	3,109,118	16,139,728

STATEMENTS OF CASH FLOWS

	Group		Company	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
<i>For the nine months ended 31st December</i>				
Cash flow from operating activities				
Profit/(loss) before taxation	(4,158,777)	2,435,290	1,060,143	722,353
Adjustments for				
Depreciation and amortisation	3,383,337	3,003,352	31,590	39,902
Interest expense	2,204,379	1,998,992	868,038	1,102,366
Gain on disposal of property plant and equipment	(3,451)	(8,812)	-	-
Gain on disposal of group investments	-	(54)	(8,659)	(54)
Interest income	(585,803)	(590,552)	(595,018)	(624,514)
Share of profit of equity-accounted investees (net of tax)	(257,343)	(229,130)	-	-
Impairment losses and write offs of trade & other receivables	138,509	37,247	-	-
Net foreign exchange (gain) / loss	70,472	129,266	(48,848)	103,974
Provision for retirement benefit obligations	192,202	177,385	14,977	15,699
	<u>5,142,302</u>	<u>4,517,694</u>	<u>262,080</u>	<u>637,373</u>
Operating profit before working capital changes	983,525	6,952,984	1,322,223	1,359,726
(Increase)/decrease in trade and other receivables	4,078,289	1,088,908	169,499	(209,851)
(Increase)/decrease in inventories	412,590	(454,034)	(165)	(761)
(Increase)/ decrease in deposits & prepayments	211,167	(49,239)	(4,460)	28,138
Increase/(decrease) in trade and other payables	(1,872,760)	(1,085,371)	(383,349)	(354,535)
Increase/(decrease) in other liabilities	(2,424)	(47,392)	-	-
	<u>2,826,862</u>	<u>(547,128)</u>	<u>(218,475)</u>	<u>(537,009)</u>
Cash generated from operations	3,810,387	6,405,856	1,103,748	822,717
Interest paid	(825,533)	(1,213,284)	(834,337)	(1,061,114)
Income tax paid	(530,052)	(889,041)	(5,709)	(8,530)
Retirement benefit obligations paid	(86,258)	(93,996)	(12,250)	(5,812)
	<u>(1,441,843)</u>	<u>(2,196,321)</u>	<u>(852,296)</u>	<u>(1,075,456)</u>
Net cash flow from operating activities	2,368,544	4,209,535	251,452	(252,739)
Cash flow from investing activities				
Interest received from deposits	562,277	591,128	572,859	624,240
Investment in subsidiaries and equity-accounted investees	(83,679)	(24,202)	(250,000)	(1,575,000)
Investment in equity and debt securities	(648)	(20,849)	(648)	(20,849)
Proceeds from partial disposal of a subsidiary	9,912	-	9,912	-
Purchase of property, plant and equipment	(1,816,397)	(8,011,356)	(961)	(950)
Purchase of intangible assets	(675)	(116,103)	-	(18,458)
Purchase of biological assets	(6,165)	(1,336)	-	-
Proceeds from disposal of property, plant and equipment	18,032	33,073	-	-
Proceeds from sale of equity and debt securities	4,167	55,000	4,167	41,667
Proceeds / (purchase) of other financial assets and liabilities (net)	(1,680,537)	443,600	(1,206,423)	937,239
Final liquidation proceeds of subsidiary	-	54	-	54
Dividends paid to non-controlling interests	(633,469)	(578,092)	-	-
Dividends received from equity-accounted investees	420,931	75,071	-	-
	<u>(3,206,251)</u>	<u>(7,554,012)</u>	<u>(871,094)</u>	<u>(12,057)</u>
Net cash flow from investing activities	(3,206,251)	(7,554,012)	(871,094)	(12,057)

STATEMENTS OF CASH FLOWS - CONTD.

<i>For the nine months ended 31st December</i>	Group		Company	
	2020 Rs.'000	2019 Rs.'000	2020 Rs.'000	2019 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	1,106,518	4,814,409	-	-
Repayment of interest-bearing loans and borrowings	(300,025)	(3,199,674)	(156,796)	(777,128)
Payment of lease liabilities	(221,566)	-	-	-
Issue of shares by subsidiary companies	-	7,027	-	-
Dividends paid to equity holders of the parent	(504,436)	(696,344)	(504,436)	(696,344)
Net cash flow from financing activities	80,491	925,418	(661,232)	(1,473,472)
Net decrease in cash and cash equivalents	(757,216)	(2,419,059)	(1,280,874)	(1,738,268)
Cash and cash equivalents at the beginning of the period (Note A)	(6,217,534)	(3,087,681)	(5,615,327)	(3,631,069)
Cash and cash equivalents at the end of the period	(6,974,750)	(5,506,740)	(6,896,201)	(5,369,337)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	7,232,494	5,379,646	1,975,537	1,522,100
Short-term bank borrowings	(14,207,244)	(10,886,386)	(8,871,738)	(6,891,437)
Cash and cash equivalent at the end of the period	(6,974,750)	(5,506,740)	(6,896,201)	(5,369,337)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	6,594,267	7,932,428	1,478,385	2,036,706
Short-term bank borrowings	(12,866,086)	(11,057,705)	(7,091,516)	(5,669,566)
Cash and cash equivalent as previously reported	(6,271,819)	(3,125,277)	(5,613,131)	(3,632,860)
Effect of exchange rate changes	54,285	37,596	(2,196)	1,791
Cash and cash equivalent as restated	(6,217,534)	(3,087,681)	(5,615,327)	(3,631,069)

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

For the nine months ended 31st December	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	2,566,049	18,774,968	8,194,920	9,087,404	12,057,148	14,430,936	1,112,436	1,516,761	23,930,553	43,810,069
Less: Inter-segmental revenue	7,898	86,867	248,937	222,327	311,596	360,852	121,436	200,955	689,867	871,001
Less: Intra-segmental revenue	140,350	1,409,883	369,191	388,167	429,042	599,894	39,294	52,963	977,877	2,450,907
Total revenue with equity-accounted investees	2,417,801	17,278,218	7,576,792	8,476,910	11,316,510	13,470,190	951,706	1,262,843	22,262,809	40,488,161
Share of equity-accounted investees revenue	(16,722)	(180,338)	(1,458,661)	(1,406,658)	(1,149,934)	(978,862)	-	(12,965)	(2,625,317)	(2,578,823)
Revenue from external customers	2,401,079	17,097,880	6,118,131	7,070,252	10,166,576	12,491,328	951,706	1,249,878	19,637,492	37,909,338
Profit/(loss) from operations	(5,379,055)	750,214	1,526,186	1,436,832	840,546	1,286,987	291,438	275,190	(2,720,885)	3,749,223
Finance income	365,432	474,776	87,059	55,036	110,543	34,431	22,769	26,309	585,803	590,552
Finance expenses	(1,811,351)	(1,441,819)	(114,379)	(110,350)	(330,977)	(548,585)	(24,331)	(32,861)	(2,281,038)	(2,133,615)
Share of profit / (loss) of equity-accounted investees (net of tax)	(209,635)	(184,328)	343,396	368,718	125,316	42,273	(1,734)	2,467	257,343	229,130
Profit / (loss) before tax	(7,034,609)	(401,157)	1,842,262	1,750,236	745,428	815,106	288,142	271,105	(4,158,777)	2,435,290
Income tax expense	205,945	(413,722)	(313,162)	(249,516)	(180,452)	(135,381)	(55,618)	(50,727)	(343,287)	(849,346)
Profit / (loss) for the period	(6,828,664)	(814,879)	1,529,100	1,500,720	564,976	679,725	232,524	220,378	(4,502,064)	1,585,944

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	74,373,052	79,833,967	14,445,209	13,104,221	44,655,372	44,288,782	4,714,706	4,443,220	138,188,339	141,670,190
Investments in equity-accounted investees	586,317	740,822	4,726,152	4,598,024	1,411,443	1,303,963	44,082	45,816	6,767,994	6,688,625
Goodwill on consolidation	-	-	-	-	-	-	-	-	933,748	941,835
Assets classified as held for sale	-	-	-	-	-	-	-	-	1,172,046	1,189,650
Eliminations / adjustments	-	-	-	-	-	-	-	-	(7,782,746)	(7,826,328)
Total assets	74,959,369	80,574,789	19,171,361	17,702,245	46,066,815	45,592,745	4,758,788	4,489,036	139,279,381	142,663,972

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

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

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

2. Dividends paid

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

3. Fair value measurement and related fair value disclosures

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

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

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

4. Contingencies, capital and other commitments

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

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

5. Events after the reporting period

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

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

NON FINANCIAL INFORMATION

31.12.2020

1. Stated Capital

Number of shares represented by the stated capital (31.03.2020 - 405,996,045)	405,996,045
Number of public shareholders	5,450
Percentage of shares held by the public	45.68%
Floated adjusted market capitalisation - Rs.'000	10,719,605

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.)	57.70
Market Price per Share - Highest (Rs.)	64.00
Market Price per Share - Lowest (Rs.)	33.50

3. Shareholding of Directors

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

	Name of Director	Position	31.12.2020	31.03.2020
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M. P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Dr. R.M. Fernando	Director	Nil	Nil
4	Ms. D.S.T. Jayawardena	Director	27,839	27,839
5	Mr. J.M.S. Brito	Director	525,495	505,495
6	Mr. G.C. Wickremasinghe	Director	7,308,240	7,308,240
7	Mr. C.H. Gomez	Director	Nil	Nil
8	Mr. N. J. de Silva Deva Aditya	Director	Nil	Nil
9	Mr. R.N. Asirwatham	Director	1,000	1,000
10	Mr. A.L. Gooneratne	Alternate Director to Mr. N.J. de Silva Deva Aditya	Nil	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2020 are as follows ;

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	204,314,171	50.32
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Mr. G.C. Wickremasinghe	7,308,240	1.80
5	Placidrange Holdings Limited	5,521,500	1.36
6	Renuka Hotels Limited	5,479,990	1.35
7	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
8	Northern Trust Company S/A Hosking Global Fund PLC	4,271,415	1.05
9	SSBT-Retail Employees Superannuation Trust	3,695,265	0.91
10	Stassen Exports (Pvt) Limited	3,244,500	0.80
11	Ms. A.T. Wickremasinghe	3,211,975	0.79
12	Mrs. K. Fernando	3,135,070	0.77
13	Mr. G.Wickremasinghe	3,019,090	0.74
14	Bank of Ceylon No. 1 Account	2,921,230	0.72
15	Employees Trust Fund Board	2,621,870	0.65
16	National Savings Bank	2,493,516	0.61
17	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
18	Mr. K.Balendra	1,490,009	0.37
19	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
20	Sri Lanka Insurance Corporation Ltd - Life Fund	1,263,348	0.31

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 31st December 2020

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman
Dr. M. P. Dissanayake - Deputy Chairman and Managing Director
Dr. R.M. Fernando
Miss. D.S.T. Jayawardena
Mr. J.M.S. Brito
Mr. G.C. Wickremasinghe
Mr. C.H. Gomez
Mr. N.J. de Silva Deva Aditya
Mr. R.N. Asirwatham
Mr. A.L. Gooneratne (Alternate Director to Mr. N.J. de Silva Deva Aditya)

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

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