

Aitken Spence

Interim Statements

for the nine months ended 31st December 2021

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Revenue	14,991,151	7,434,698	33,566,561	19,637,492
Revenue taxes	(156,868)	(35,401)	(386,765)	(37,528)
Net revenue	14,834,283	7,399,297	33,179,796	19,599,964
Other operating income	81,494	76,536	547,029	(242,086)
Changes in inventories of finished goods and work-in-progress	322,758	146,046	186,916	(57,855)
Raw materials and consumables used	(932,390)	(2,386,913)	(2,321,716)	(6,841,203)
Employee benefits expense	(2,488,599)	(1,609,269)	(6,839,167)	(4,598,093)
Depreciation and amortisation	(1,194,407)	(1,108,491)	(3,580,057)	(3,383,337)
Other operating expenses-direct	(5,395,864)	(1,742,794)	(12,016,511)	(4,541,834)
Other operating expenses-indirect	(1,719,254)	(963,725)	(4,347,546)	(2,656,441)
Profit / (loss) from operations	3,508,021	(189,313)	4,808,744	(2,720,885)
Finance income	290,204	209,717	820,969	585,803
Finance expenses	(1,018,287)	(671,983)	(2,942,860)	(2,281,038)
Net finance expense	(728,083)	(462,266)	(2,121,891)	(1,695,235)
Share of profit of equity-accounted investees (net of tax)	224,114	97,141	583,906	257,343
Profit / (loss) before tax	3,004,052	(554,438)	3,270,759	(4,158,777)
Income tax expense	(450,718)	(183,159)	(1,006,617)	(343,287)
Profit / (loss) for the period	2,553,334	(737,597)	2,264,142	(4,502,064)
Attributable to:				
Equity holders of the company	1,837,592	(333,980)	2,072,870	(2,645,932)
Non-controlling interests	715,742	(403,617)	191,272	(1,856,132)
Profit / (loss) for the period	2,553,334	(737,597)	2,264,142	(4,502,064)
Earnings / (loss) per share				
Basic/Diluted (Rs.)	4.53	(0.82)	5.11	(6.52)

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	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Profit / (loss) for the period	2,553,334	(737,597)	2,264,142	(4,502,064)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	1,885	(4,728)	(2,084)	(1,720)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	-	5,255	-
	<u>1,885</u>	<u>(4,728)</u>	<u>3,171</u>	<u>(1,720)</u>
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	(43,650)	146,561	8,828	(41,930)
Net movement on cash flow hedges	153,316	(346,496)	206,650	(586,224)
Share of other comprehensive income of equity-accounted investees (net of tax)	(12,563)	97,414	(47,339)	180,350
	<u>97,103</u>	<u>(102,521)</u>	<u>168,139</u>	<u>(447,804)</u>
Other comprehensive income / (loss) for the period, (net of tax)	98,988	(107,249)	171,310	(449,524)
Total comprehensive income / (loss) for the period	<u>2,652,322</u>	<u>(844,846)</u>	<u>2,435,452</u>	<u>(4,951,588)</u>
Attributable to:				
Equity holders of the company	1,861,848	(304,882)	2,126,958	(2,749,336)
Non-controlling interests	790,474	(539,964)	308,494	(2,202,252)
Total comprehensive income / (loss) for the period	<u>2,652,322</u>	<u>(844,846)</u>	<u>2,435,452</u>	<u>(4,951,588)</u>

The above figures are subject to audit.

COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Revenue	160,169	140,877	551,899	505,986
Other operating income	356,689	1,171,600	1,996,632	1,356,169
Employee benefits expense	(144,064)	(102,559)	(460,337)	(264,464)
Depreciation and amortisation	(12,575)	(9,722)	(30,755)	(31,589)
Other operating expenses-indirect	(80,495)	(59,310)	(262,481)	(231,563)
Profit from operations	279,724	1,140,886	1,794,958	1,334,539
Finance income	293,115	196,174	809,072	595,018
Finance expenses	(288,834)	(226,896)	(768,945)	(869,414)
Net finance income / (expense)	4,281	(30,722)	40,127	(274,396)
Profit before tax	284,005	1,110,164	1,835,085	1,060,143
Income tax expenses	(13,775)	(1,904)	(19,503)	(4,303)
Profit for the period	270,230	1,108,260	1,815,582	1,055,840
Earnings per share				
Basic/Diluted (Rs.)	0.67	2.73	4.47	2.60

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	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
Profit for the period	270,230	1,108,260	1,815,582	1,055,840
Other comprehensive income / (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	1,657	(3,060)	(37)	(3,408)
Other comprehensive income / (loss) for the period, (net of tax)	1,657	(3,060)	(37)	(3,408)
Total comprehensive income for the period	271,887	1,105,200	1,815,545	1,052,432

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.12.2021 Rs.'000	31.03.2021 Rs.'000	31.12.2021 Rs.'000	31.03.2021 Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	79,508,165	79,826,252	96,631	96,464
Investment properties	1,631,384	1,631,580	3,419,810	3,420,576
Intangible assets	1,107,769	1,065,966	81,626	18,575
Biological assets	67,873	63,122	-	-
Right-of-use assets	13,331,891	14,060,406	-	-
Investments in subsidiaries	-	-	13,072,524	12,172,524
Investments in equity-accounted investees	7,258,481	7,080,305	2,811,170	2,786,545
Deferred tax assets	996,288	1,196,477	343,993	351,859
Other financial assets	807,939	806,856	16,887	16,923
	<u>104,709,790</u>	<u>105,730,964</u>	<u>19,842,641</u>	<u>18,863,466</u>
Current assets				
Inventories	2,987,136	2,355,071	6,074	5,015
Trade and other receivables	13,916,956	13,913,250	4,229,576	3,951,616
Current tax receivable	145,848	179,431	46,866	46,866
Deposits and prepayments	1,755,829	1,201,370	35,021	84,097
Other current assets	18,141,378	14,378,139	15,152,251	12,369,486
Cash and short-term deposits	10,251,693	7,978,916	2,347,917	2,404,940
	<u>47,198,840</u>	<u>40,006,177</u>	<u>21,817,705</u>	<u>18,862,020</u>
Assets classified as held for sale	1,248,187	1,243,219	72,237	72,237
Total Assets	<u>153,156,817</u>	<u>146,980,360</u>	<u>41,732,583</u>	<u>37,797,723</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	28,068,224	28,014,136	14,171,788	14,171,825
Retained earnings	21,032,457	19,340,780	4,054,183	2,644,597
Total equity attributable to equity holders of the company	<u>51,235,821</u>	<u>49,490,056</u>	<u>20,361,111</u>	<u>18,951,562</u>
Non-controlling interests	9,195,815	9,702,142	-	-
Total Equity	<u>60,431,636</u>	<u>59,192,198</u>	<u>20,361,111</u>	<u>18,951,562</u>
Non-current liabilities				
Interest-bearing loans and borrowings	38,268,387	38,910,494	2,884,471	2,842,223
Lease liabilities	11,131,106	11,854,057	-	-
Deferred tax liabilities	2,681,576	2,393,061	-	-
Employee benefits	1,390,046	1,300,212	114,368	98,837
Other liabilities	339,504	390,293	-	-
	<u>53,810,619</u>	<u>54,848,117</u>	<u>2,998,839</u>	<u>2,941,060</u>
Current liabilities				
Interest-bearing loans and borrowings	5,648,389	4,114,777	1,354,668	1,119,163
Lease liabilities	1,140,539	1,278,998	-	-
Trade and other payables	20,090,218	12,204,824	11,236,680	6,565,541
Current tax payable	323,868	258,778	-	-
Bank overdrafts and other short-term borrowings	11,711,548	15,082,668	5,781,285	8,220,397
	<u>38,914,562</u>	<u>32,940,045</u>	<u>18,372,633</u>	<u>15,905,101</u>
Total Equity and Liabilities	<u>153,156,817</u>	<u>146,980,360</u>	<u>41,732,583</u>	<u>37,797,723</u>
Net assets per share (Rs.)	<u>126.20</u>	<u>121.90</u>	<u>50.15</u>	<u>46.68</u>

The above figures are subject to audit.

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

sgd.
Deshamanya D.H.S. Jayawardena
Chairman

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

sgd.
Ms. N. Sivapragasam
Chief Financial Officer

Colombo,
11th February 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2021

 Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2021	2,135,140	148,440	14,227,074	9,019,561	5,545,133	(10,432)	(915,640)	19,340,780	49,490,056	9,702,142	59,192,198
Profit for the period	-	-	-	-	-	-	-	2,072,870	2,072,870	191,272	2,264,142
Other comprehensive income / (loss) for the period	-	-	-	3,916	(40,104)	(2,084)	92,360	-	54,088	117,222	171,310
Total comprehensive income / (loss) for the period	-	-	-	3,916	(40,104)	(2,084)	92,360	2,072,870	2,126,958	308,494	2,435,452
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	21,838	21,838	7,479	29,317
Acquisition and changes in non-controlling interest	-	-	-	-	-	-	-	2,965	2,965	(2,965)	-
Final dividends for 2020/2021	-	-	-	-	-	-	-	(405,996)	(405,996)	-	(405,996)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(819,335)	(819,335)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(381,193)	(381,193)	(814,821)	(1,196,014)
Balance as at 31st December 2021	2,135,140	148,440	14,227,074	9,023,477	5,505,029	(12,516)	(823,280)	21,032,457	51,235,821	9,195,815	60,431,636

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

COMPANY STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2021

	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 2021	2,135,140	14,197,410	(25,585)	2,644,597	18,951,562
Profit for the period	-	-	-	1,815,582	1,815,582
Other comprehensive loss for the period	-	-	(37)	-	(37)
Total comprehensive profit/(loss) for the period	-	-	(37)	1,815,582	1,815,545
Final dividends for 2020/2021	-	-	-	(405,996)	(405,996)
Balance as at 31st December 2021	2,135,140	14,197,410	(25,622)	4,054,183	20,361,111

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 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

STATEMENTS OF CASH FLOWS

	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<i>For the nine months ended 31st December</i>				
Cash flow from operating activities				
Profit / (loss) before taxation	3,270,759	(4,158,777)	1,835,085	1,060,143
Adjustments for				
Depreciation and amortisation	3,580,057	3,383,337	30,755	31,590
Interest expense	2,829,958	2,204,379	767,771	868,038
Gain on disposal of property plant and equipment	(9,650)	(3,451)	(749)	-
Gain on disposal of group investments	-	-	-	(8,659)
Interest income	(820,969)	(585,803)	(809,072)	(595,018)
Gain from bargain purchase	(119,503)	-	-	-
Share of profit of equity-accounted investees (net of tax)	(583,906)	(257,343)	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	(124,452)	138,509	-	-
Net foreign exchange (gain) / loss	(71,215)	70,472	18,035	(48,848)
Provision for retirement benefit obligations	180,070	192,202	17,836	14,977
	<u>4,860,390</u>	<u>5,142,302</u>	<u>24,576</u>	<u>262,080</u>
Operating profit before working capital changes	8,131,149	983,525	1,859,661	1,322,223
(Increase)/decrease in trade and other receivables	279,849	4,078,289	(277,960)	169,499
(Increase)/decrease in inventories	(624,532)	412,590	(1,059)	(165)
(Increase)/ decrease in deposits & prepayments	(580,036)	211,167	44,438	(4,460)
Increase/(decrease) in trade and other payables	7,842,826	(1,872,760)	4,659,359	(383,349)
Increase/(decrease) in other liabilities	(50,789)	(2,424)	-	-
	<u>6,867,318</u>	<u>2,826,862</u>	<u>4,424,778</u>	<u>(218,475)</u>
Cash generated from operations	14,998,467	3,810,387	6,284,439	1,103,748
Interest paid	(2,078,143)	(825,533)	(742,244)	(834,337)
Income tax paid	(525,760)	(530,052)	(6,999)	(5,709)
Retirement benefit obligations paid	(92,877)	(86,258)	(2,305)	(12,250)
	<u>(2,696,780)</u>	<u>(1,441,843)</u>	<u>(751,548)</u>	<u>(852,296)</u>
Net cash flow from operating activities	12,301,687	2,368,544	5,532,891	251,452
Cash flow from investing activities				
Interest received from deposits	810,705	562,277	808,571	572,859
Investment in subsidiaries and equity-accounted investees	(928,310)	(83,679)	(924,625)	(250,000)
Investment in equity and debt securities	(3,050)	(648)	(650)	(648)
Proceeds from partial disposal of a subsidiary	-	9,912	-	9,912
Purchase of property, plant and equipment	(721,054)	(1,816,397)	(22,765)	(961)
Purchase of intangible assets	(71,069)	(675)	(69,855)	-
Purchase of investment property	-	-	(631)	-
Purchase of biological assets	(5,788)	(6,165)	-	-
Proceeds from disposal of property, plant and equipment	28,119	18,032	794	-
Proceeds from sale of equity and debt securities	-	4,167	-	4,167
Proceeds / (purchase) of other financial assets and liabilities (net)	(3,745,574)	(1,680,537)	(2,771,249)	(1,206,423)
Dividends paid to non-controlling interests	(819,335)	(633,469)	-	-
Dividends received from equity-accounted investees	442,662	420,931	-	-
	<u>(5,012,694)</u>	<u>(3,206,251)</u>	<u>(2,980,410)</u>	<u>(871,094)</u>
Net cash flow from investing activities	(5,012,694)	(3,206,251)	(2,980,410)	(871,094)

STATEMENTS OF CASH FLOWS - CONTD.

	Group		Company	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<i>For the nine months ended 31st December</i>				
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	1,292,024	1,106,518	1,003,750	-
Repayment of interest-bearing loans and borrowings	(1,591,861)	(300,025)	(780,000)	(156,796)
Payment of lease liabilities	(973,996)	(221,566)	-	-
Dividends paid to equity holders of the parent	(394,216)	(504,436)	(394,216)	(504,436)
Net cash flow from financing activities	(1,668,049)	80,491	(170,466)	(661,232)
Net increase/(decrease) in cash and cash equivalents	5,620,944	(757,216)	2,382,015	(1,280,874)
Cash and cash equivalents at the beginning of the period (Note A)	(7,080,799)	(6,217,534)	(5,815,383)	(5,615,327)
Cash and cash equivalents at the end of the period	(1,459,855)	(6,974,750)	(3,433,368)	(6,896,201)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	10,251,693	7,232,494	2,347,917	1,975,537
Short-term bank borrowings	(11,711,548)	(14,207,244)	(5,781,285)	(8,871,738)
Cash and cash equivalent at the end of the period	(1,459,855)	(6,974,750)	(3,433,368)	(6,896,201)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	7,978,916	6,594,267	2,404,940	1,478,385
Short-term bank borrowings	(15,082,668)	(12,866,086)	(8,220,397)	(7,091,516)
Cash and cash equivalent as previously reported	(7,103,752)	(6,271,819)	(5,815,457)	(5,613,131)
Effect of exchange rate changes	22,953	54,285	74	(2,196)
Cash and cash equivalent as restated	(7,080,799)	(6,217,534)	(5,815,383)	(5,615,327)
Note B				
Acquisition of subsidiary				
During the period under review Aitken Spence PLC acquired 100% of the shareholding of Waltrim Energy Ltd. The fair values of assets and liabilities acquired in respect of this investment are included below;				
				Rs. '000
Non-current assets				(1,561,109)
Current assets				(188,110)
Non-current liabilities				698,928
Current liabilities				30,788
Total identifiable net assets acquired				(1,019,503)
Gain from bargain purchase				119,503
Purchase consideration transferred				(900,000)
Cash and cash equivalents acquired				21,390
Net cash outflow on acquisition of the company				(878,610)

NOTES TO THE FINANCIAL STATEMENTS

1. Segment analysis

1.1 Segment analysis of Group revenue and profit

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000	2021 Rs.'000	2020 Rs.'000
<i>For the nine months ended 31st December</i>										
Total revenue generated	18,321,073	2,566,049	13,591,567	8,194,920	8,336,430	12,057,148	1,367,200	1,112,436	41,616,270	23,930,553
Less: Inter-segmental revenue	27,259	7,898	206,271	248,937	326,306	311,596	123,195	121,436	683,031	689,867
Less: Intra-segmental revenue	1,187,619	140,350	409,984	369,191	494,157	429,042	34,333	39,294	2,126,093	977,877
Total revenue with equity-accounted investees	17,106,195	2,417,801	12,975,312	7,576,792	7,515,967	11,316,510	1,209,672	951,706	38,807,146	22,262,809
Share of equity-accounted investees revenue	(86,719)	(16,722)	(3,677,688)	(1,458,661)	(1,476,178)	(1,149,934)	-	-	(5,240,585)	(2,625,317)
Revenue from external customers	17,019,476	2,401,079	9,297,624	6,118,131	6,039,789	10,166,576	1,209,672	951,706	33,566,561	19,637,492
Profit/(loss) from operations	990,832	(5,379,055)	2,344,600	1,526,186	1,035,414	840,546	437,898	291,438	4,808,744	(2,720,885)
Finance income	292,513	365,432	137,574	87,059	373,018	110,543	17,864	22,769	820,969	585,803
Finance expenses	(1,874,444)	(1,811,351)	(122,995)	(114,379)	(930,056)	(330,977)	(15,365)	(24,331)	(2,942,860)	(2,281,038)
Share of profit / (loss) of equity-accounted investees (net of tax)	(165,304)	(209,635)	501,791	343,396	251,682	125,316	(4,263)	(1,734)	583,906	257,343
Profit / (loss) before tax	(756,403)	(7,034,609)	2,860,970	1,842,262	730,058	745,428	436,134	288,142	3,270,759	(4,158,777)
Income tax expense	(415,264)	205,945	(459,172)	(313,162)	(37,108)	(180,452)	(95,073)	(55,618)	(1,006,617)	(343,287)
Profit / (loss) for the period	(1,171,667)	(6,828,664)	2,401,798	1,529,100	692,950	564,976	341,061	232,524	2,264,142	(4,502,064)

1.2 Segment analysis of Group assets

	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	31.12.2021 Rs.'000	31.03.2021 Rs.'000	31.12.2021 Rs.'000	31.03.2021 Rs.'000	31.12.2021 Rs.'000	31.03.2021 Rs.'000	31.12.2021 Rs.'000	31.03.2021 Rs.'000	31.12.2021 Rs.'000	31.03.2021 Rs.'000
<i>As at</i>										
Segment assets	78,470,174	77,305,124	21,821,930	15,479,850	49,600,123	48,014,420	4,790,867	4,368,878	154,683,094	145,168,272
Investments in equity-accounted investees	424,960	555,693	5,109,329	5,002,645	1,684,632	1,478,144	39,560	43,823	7,258,481	7,080,305
Goodwill on consolidation	-	-	-	-	-	-	-	-	970,118	967,998
Assets classified as held for sale	-	-	-	-	-	-	-	-	1,248,187	1,243,219
Eliminations / adjustments	-	-	-	-	-	-	-	-	(11,003,063)	(7,479,434)
Total assets	78,895,134	77,860,817	26,931,259	20,482,495	51,284,755	49,492,564	4,830,427	4,412,701	153,156,817	146,980,360

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

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

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

2. Dividends paid

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

3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between fair value and carrying value of financial assets and liabilities, from what was disclosed in the annual report for the year ending 31st March 2021. There were no transfers between different levels of fair value hierarchy or changes to assets classes classified on recurring and non-recurring basis. Valuation techniques or significant unobservable inputs used for measuring level 2 and level 3 fair values remains unchanged from 31st March 2021.

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

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

4. Contingencies, capital and other commitments

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

During the period under review there were no material change in the nature of contingencies and other commitments, which were disclosed in the annual report for the year ended 31st March 2021.

5. Surcharge Tax

A Surcharge Tax Bill was issued on 7th February 2022, which imposes a tax of 25% on companies in a group if the aggregate taxable profit of the group in the Year of Assessment 2020/21 exceeds Rs. 2 billion. Since the Bill is not yet enacted, the Group has not provided for any potential liability that could arise therefrom in the Financial Statements for the period ended 31st December 2021.

6. Acquisition of Waltrim Energy Ltd

Aitken Spence PLC acquired 100% of the shareholding of Waltrim Energy Ltd, which operates three hydropower generation plants with the total capacity of 6.6 MW under three separate wholly owned subsidiaries namely Waltrim Hydropower (Pvt) Ltd, Upper Waltrim Hydropower (Pvt) Ltd and Elgin Hydropower (Pvt) Ltd.

7. Events after the reporting period

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

31.12.2021

1. Stated Capital

Number of shares represented by the stated capital (31.03.2021 - 405,996,045)	405,996,045
Number of public shareholders	4,669
Percentage of shares held by the public	45.66%
Floated adjusted market capitalisation - Rs.'000	15,276,398

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.)	83.00
Market Price per Share - Highest (Rs.)	92.50
Market Price per Share - Lowest (Rs.)	78.00

3. Shareholding of Directors

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

	Name of Director	Position	31.12.2021	31.03.2021
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M. P. Dissanayake	Deputy Chairman and Managing Director	Nil	Nil
3	Dr. R.M. Fernando	Director	Nil	Nil
4	Ms. D.S.T. Jayawardena	Director	27,839	27,839
5	Mr. J.M.S. Brito	Director	592,621	525,495
6	Mr. G.C. Wickremasinghe	Director	7,308,240	7,308,240
7	Mr. C.H. Gomez	Director	Nil	Nil
8	Mr. N. J. de Silva Deva Aditya	Director	Nil	Nil
9	Mr. R.N. Asirwatham	Director	1,000	1,000
10	Mr. A.L. Gooneratne	Alternate Director to Mr. N.J. de Silva Deva Aditya	Nil	Nil

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2021 are as follows ;

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	204,314,171	50.32
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Mr. G.C. Wickremasinghe	7,308,240	1.80
5	Finco Holdings (Private) Limited	5,584,438	1.38
6	Placidrange Holdings Limited	5,521,500	1.36
7	Renuka Hotels PLC	5,479,990	1.35
8	Milford Exports (Ceylon) (Pvt) Limited	5,114,500	1.26
9	Stassen Exports (Pvt) Limited	3,244,500	0.80
10	Miss. A.T. Wickremasinghe	3,211,975	0.79
11	Mrs. K. Fernando	3,135,070	0.77
12	Mr. G.Wickremasinghe	3,019,090	0.74
13	Employees Trust Fund Board	2,621,870	0.65
14	Bank of Ceylon No. 1 Account	2,596,230	0.64
15	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	2,527,945	0.62
16	Northern Trust Company S/A Hosking Global Fund PLC	2,512,754	0.62
17	SSBT-Retail Employees Superannuation Trust	2,384,562	0.59
18	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	2,041,938	0.50
19	Hatton National Bank PLC - Senfin Growth Fund	1,950,780	0.48
20	Mr. K.N. J. Balendra	1,899,260	0.47

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 31st December 2021

DIRECTORS

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

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,
Colombo 02.
Sri Lanka