

Aitken Spence

Interim Statements

for the nine months ended 31st December 2022

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	24,462,406	14,991,151	67,804,374	33,566,561
Revenue taxes	(322,342)	(156,868)	(757,778)	(386,765)
Net revenue	24,140,064	14,834,283	67,046,596	33,179,796
Other operating income	(124,544)	81,494	5,567,597	547,029
Changes in inventories of finished goods and work-in-progress	288,789	322,758	482,772	186,916
Raw materials and consumables used	(1,721,112)	(932,390)	(6,632,548)	(2,321,716)
Employee benefits expense	(3,698,425)	(2,488,599)	(10,845,641)	(6,839,167)
Depreciation and amortisation	(1,816,410)	(1,194,407)	(5,413,941)	(3,580,057)
Other operating expenses-direct	(9,002,216)	(5,395,864)	(24,164,209)	(12,016,511)
Other operating expenses-indirect	(3,895,358)	(1,719,254)	(10,563,648)	(4,347,546)
Profit from operations	4,170,788	3,508,021	15,476,978	4,808,744
Finance income	773,686	290,204	2,110,471	820,969
Finance expenses	(3,435,683)	(1,018,287)	(8,305,794)	(2,942,860)
Net finance expense	(2,661,997)	(728,083)	(6,195,323)	(2,121,891)
Share of profit of equity-accounted investees (net of tax)	208,492	224,114	978,798	583,906
Profit before tax	1,717,283	3,004,052	10,260,453	3,270,759
Income tax expense	(1,462,958)	(450,718)	(2,945,994)	(1,006,617)
Profit for the period	254,325	2,553,334	7,314,459	2,264,142
Attributable to:				
Equity holders of the company	398,910	1,837,592	7,162,788	2,072,870
Non-controlling interests	(144,585)	715,742	151,671	191,272
Profit for the period	254,325	2,553,334	7,314,459	2,264,142
Earnings per share				
Basic/Diluted (Rs.)	0.98	4.53	17.64	5.11

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	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	254,325	2,553,334	7,314,459	2,264,142
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	(1,229)	1,885	(2,027)	(2,084)
Share of other comprehensive income of equity-accounted investees (net of tax)	-	-	-	5,255
	<u>(1,229)</u>	<u>1,885</u>	<u>(2,027)</u>	<u>3,171</u>
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	88,988	(43,650)	6,250,750	8,828
Net movement on cash flow hedges	(845,928)	153,316	(1,521,655)	206,650
Share of other comprehensive income of equity-accounted investees (net of tax)	144,524	(12,563)	573,703	(47,339)
	<u>(612,416)</u>	<u>97,103</u>	<u>5,302,798</u>	<u>168,139</u>
Other comprehensive income / (loss) for the period, (net of tax)	(613,645)	98,988	5,300,771	171,310
Total comprehensive income / (loss) for the period	(359,320)	<u>2,652,322</u>	12,615,230	<u>2,435,452</u>
Attributable to:				
Equity holders of the company	175,831	1,861,848	11,359,977	2,126,958
Non-controlling interests	(535,151)	790,474	1,255,253	308,494
Total comprehensive income / (loss) for the period	(359,320)	<u>2,652,322</u>	12,615,230	<u>2,435,452</u>

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.12.2022 Rs.'000	31.03.2022 Rs.'000	31.12.2022 Rs.'000	31.03.2022 Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	108,581,672	95,810,136	81,218	91,384
Investment properties	1,631,661	1,631,904	3,417,927	3,419,339
Intangible assets	1,845,424	1,358,973	63,456	77,044
Biological assets	69,284	69,669	-	-
Right-of-use assets	21,815,804	18,844,699	-	-
Investments in subsidiaries	-	-	14,440,491	13,040,491
Investments in equity-accounted investees	9,484,980	8,564,101	2,659,955	2,659,955
Deferred tax assets	1,764,157	1,336,394	915,211	647,131
Other financial assets	372,413	314,359	11,816	14,236
	<u>145,565,395</u>	<u>127,930,235</u>	<u>21,590,074</u>	<u>19,949,580</u>
Current assets				
Inventories	6,184,682	3,858,694	10,600	6,955
Trade and other receivables	23,379,022	21,135,828	5,790,958	4,615,363
Current tax receivable	90,581	111,239	48,726	39,677
Deposits and prepayments	4,491,312	2,086,513	86,200	104,960
Other current assets	29,353,486	25,128,390	22,257,037	19,524,210
Cash and short-term deposits	17,403,573	15,343,546	3,962,709	3,730,842
	<u>80,902,656</u>	<u>67,664,210</u>	<u>32,156,230</u>	<u>28,022,007</u>
Assets classified as held for sale	164,125	1,751,094	72,237	72,237
Total Assets	<u>226,632,176</u>	<u>197,345,539</u>	<u>53,818,541</u>	<u>48,043,824</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	40,846,291	36,649,102	16,822,740	16,825,160
Retained earnings	32,450,134	27,164,516	11,686,589	7,105,888
Total equity attributable to equity holders of the company	<u>75,431,565</u>	<u>65,948,758</u>	<u>30,644,469</u>	<u>26,066,188</u>
Non-controlling interests	11,437,728	11,496,921	-	-
Total Equity	<u>86,869,293</u>	<u>77,445,679</u>	<u>30,644,469</u>	<u>26,066,188</u>
Non-current liabilities				
Interest-bearing loans and borrowings	53,507,051	49,274,764	3,655,521	3,518,534
Lease liabilities	18,097,733	15,835,194	-	-
Deferred tax liabilities	4,280,939	3,176,142	-	-
Employee benefits	1,263,720	1,102,308	104,112	87,629
Other liabilities	487,720	481,452	-	-
	<u>77,637,163</u>	<u>69,869,860</u>	<u>3,759,633</u>	<u>3,606,163</u>
Current liabilities				
Interest-bearing loans and borrowings	9,828,729	8,677,206	1,701,669	1,666,706
Lease liabilities	1,993,411	1,570,210	-	-
Trade and other payables	25,852,014	29,507,402	8,304,891	13,823,465
Current tax payable	1,243,958	658,179	-	-
Bank overdrafts and other short-term borrowings	23,207,608	9,617,003	9,407,879	2,881,302
	<u>62,125,720</u>	<u>50,030,000</u>	<u>19,414,439</u>	<u>18,371,473</u>
Total Equity and Liabilities	<u>226,632,176</u>	<u>197,345,539</u>	<u>53,818,541</u>	<u>48,043,824</u>
Net assets per share (Rs.)	<u>185.79</u>	<u>162.44</u>	<u>75.48</u>	<u>64.20</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,
09th February 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2022

	Attributable to equity holders of the company										
	Stated capital	Other capital reserves	General reserves	Revaluation reserve	Exchange fluctuation reserve	Fair value reserve	Cash flow hedge reserve	Retained earnings	Total	Non controlling interests	Total equity
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01st April 2022	2,135,140	148,440	16,882,827	9,828,214	11,934,302	(15,393)	(2,129,288)	27,164,516	65,948,758	11,496,921	77,445,679
Adjustment on Surcharge tax levied under Surcharge Act	-	-	-	-	-	-	-	(364,951)	(364,951)	(66,820)	(431,771)
Balance as at 01st April 2022 (Adjusted)	2,135,140	148,440	16,882,827	9,828,214	11,934,302	(15,393)	(2,129,288)	26,799,565	65,583,807	11,430,101	77,013,908
Profit for the period	-	-	-	-	-	-	-	7,162,788	7,162,788	151,671	7,314,459
Other comprehensive income / (loss) for the period	-	-	-	-	4,879,304	(2,027)	(680,088)	-	4,197,189	1,103,582	5,300,771
Total comprehensive income / (loss) for the period	-	-	-	-	4,879,304	(2,027)	(680,088)	7,162,788	11,359,977	1,255,253	12,615,230
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	111,765	111,765	(93)	111,672
Interim dividends for 2021/2022	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,247,533)	(1,247,533)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(1,512,219)	(1,512,219)	(1,247,626)	(2,759,845)
Balance as at 31st December 2022	2,135,140	148,440	16,882,827	9,828,214	16,813,606	(17,420)	(2,809,376)	32,450,134	75,431,565	11,437,728	86,869,293

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

COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	246,644	160,169	831,387	551,899
Revenue tax	<u>(5,180)</u>	-	<u>(5,180)</u>	-
Net revenue	241,464	160,169	826,207	551,899
Other operating income	1,321,345	356,689	7,089,672	1,996,632
Employee benefits expense	(262,035)	(144,064)	(639,129)	(460,337)
Depreciation and amortisation	(12,210)	(12,575)	(36,772)	(30,755)
Other operating expenses-indirect	<u>(199,964)</u>	<u>(80,495)</u>	<u>(509,413)</u>	<u>(262,481)</u>
Profit from operations	1,088,600	279,724	6,730,565	1,794,958
Finance income	830,969	293,115	2,237,102	809,072
Finance expenses	<u>(1,217,071)</u>	<u>(288,834)</u>	<u>(3,025,628)</u>	<u>(768,945)</u>
Net finance income / (expense)	(386,102)	4,281	(788,526)	40,127
Profit before tax	702,498	284,005	5,942,039	1,835,085
Income tax expenses	<u>188,436</u>	<u>(13,775)</u>	<u>262,646</u>	<u>(19,503)</u>
Profit for the period	<u>890,934</u>	<u>270,230</u>	<u>6,204,685</u>	<u>1,815,582</u>
Earnings per share				
Basic/Diluted (Rs.)	2.19	0.67	15.28	4.47

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	
	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	890,934	270,230	6,204,685	1,815,582
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	<u>(1,062)</u>	1,657	<u>(2,420)</u>	(37)
Other comprehensive income / (loss) for the period, (net of tax)	<u>(1,062)</u>	1,657	<u>(2,420)</u>	(37)
Total comprehensive income for the period	<u>889,872</u>	<u>271,887</u>	<u>6,202,265</u>	<u>1,815,545</u>

The above figures are subject to audit.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2022

	Stated capital	General reserve	Fair value reserve	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01st April 2022	2,135,140	16,853,163	(28,003)	7,105,888	26,066,188
Profit for the period	-	-	-	6,204,685	6,204,685
Other comprehensive loss for the period	-	-	(2,420)	-	(2,420)
Total comprehensive profit/(loss) for the period	-	-	(2,420)	6,204,685	6,202,265
Interim dividends for 2021/2022	-	-	-	(1,623,984)	(1,623,984)
Balance as at 31st December 2022	2,135,140	16,853,163	(30,423)	11,686,589	30,644,469

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

STATEMENTS OF CASH FLOWS

	Group		Company	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<i>For the nine months ended 31st December</i>				
Cash flow from operating activities				
Profit before taxation	10,260,453	3,270,759	5,942,039	1,835,085
Adjustments for				
Depreciation and amortisation	5,413,941	3,580,057	36,772	30,755
Interest expense	8,060,049	2,829,958	3,023,819	767,771
(Gain) / loss on disposal of property plant and equipment	9,590	(9,650)	-	(749)
Gain on retirement of assets held for sale	72,269	-	-	-
Interest income	(2,110,471)	(820,969)	(2,237,102)	(809,072)
Gain from bargain purchase	-	(119,503)	-	-
Share of profit of equity-accounted investees (net of tax)	(978,798)	(583,906)	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	266,325	(124,452)	-	-
Net foreign exchange (gain) / loss	(2,035,793)	(71,215)	(2,324,066)	18,035
Provision for retirement benefit obligations	191,409	180,070	20,751	17,836
	<u>8,888,521</u>	<u>4,860,390</u>	<u>(1,479,826)</u>	<u>24,576</u>
Operating profit before working capital changes	<u>19,148,974</u>	<u>8,131,149</u>	<u>4,462,213</u>	<u>1,859,661</u>
(Increase)/decrease in trade and other receivables	(2,183,103)	279,849	(1,175,595)	(277,960)
(Increase)/decrease in inventories	(2,325,988)	(624,532)	(3,645)	(1,059)
(Increase)/ decrease in deposits & prepayments	(2,404,435)	(580,036)	18,760	44,438
Increase/(decrease) in trade and other payables	(3,780,306)	7,842,826	(5,529,387)	4,659,359
Increase/(decrease) in other liabilities	6,267	(50,789)	-	-
	<u>(10,687,565)</u>	<u>6,867,318</u>	<u>(6,689,867)</u>	<u>4,424,778</u>
Cash generated from / (used in) operations	<u>8,461,409</u>	<u>14,998,467</u>	<u>(2,227,654)</u>	<u>6,284,439</u>
Interest paid	(7,462,146)	(2,078,143)	(2,906,201)	(742,244)
Income tax paid	(1,633,622)	(525,760)	(14,483)	(6,999)
Surcharge tax paid	(431,771)	-	-	-
Retirement benefit obligations paid	(76,868)	(92,877)	(4,269)	(2,305)
	<u>(9,604,407)</u>	<u>(2,696,780)</u>	<u>(2,924,953)</u>	<u>(751,548)</u>
Net cash flow from operating activities	<u>(1,142,998)</u>	<u>12,301,687</u>	<u>(5,152,607)</u>	<u>5,532,891</u>
Cash flow from investing activities				
Interest received from deposits	2,098,638	810,705	2,235,922	808,571
Investment in subsidiaries (Note B)	(1,499,440)	(928,310)	(1,400,000)	(924,625)
Investment inequity-accounted investees	(17,500)	-	-	-
Investment in equity and debt securities	-	(3,050)	-	(650)
Purchase of property, plant and equipment	(1,949,125)	(721,054)	(11,623)	(22,765)
Purchase of intangible assets	(4,025)	(71,069)	-	(69,855)
Purchase of investment property	-	-	-	(631)
Purchase of biological assets	(271)	(5,788)	-	-
Proceeds from disposal of property, plant and equipment	7,501	28,119	17	794
Proceeds / (purchase) of other financial assets and liabilities (net)	(1,609,744)	(3,745,574)	(105,209)	(2,771,249)
Proceeds on retirement of assets held for sale	1,878,448	-	-	-
Dividends paid to non-controlling interests	(1,247,533)	(819,335)	-	-
Dividends received from equity-accounted investees	760,794	442,662	-	-
	<u>(1,582,257)</u>	<u>(5,012,694)</u>	<u>719,107</u>	<u>(2,980,410)</u>
Net cash flow from investing activities	<u>(1,582,257)</u>	<u>(5,012,694)</u>	<u>719,107</u>	<u>(2,980,410)</u>

STATEMENTS OF CASH FLOWS - CONTD.

	Group		Company	
	2022 Rs.'000	2021 Rs.'000	2022 Rs.'000	2021 Rs.'000
<i>For the nine months ended 31st December</i>				
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	225,137	1,292,024	-	1,003,750
Repayment of interest-bearing loans and borrowings	(7,079,205)	(1,591,861)	(1,099,880)	(780,000)
Payment of lease liabilities	(1,450,624)	(973,996)	-	-
Dividends paid to equity holders of the parent	(1,613,171)	(394,216)	(1,613,171)	(394,216)
Net cash flow from financing activities	(9,917,863)	(1,668,049)	(2,713,051)	(170,466)
Net increase/(decrease) in cash and cash equivalents	(12,643,118)	5,620,944	(7,146,551)	2,382,015
Cash and cash equivalents at the beginning of the period (Note A)	6,839,083	(7,080,799)	1,701,381	(5,815,383)
Cash and cash equivalents at the end of the period	(5,804,035)	(1,459,855)	(5,445,170)	(3,433,368)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	17,403,573	10,251,693	3,962,709	2,347,917
Short-term bank borrowings	(23,207,608)	(11,711,548)	(9,407,879)	(5,781,285)
Cash and cash equivalent at the end of the period	(5,804,035)	(1,459,855)	(5,445,170)	(3,433,368)

Note A

Cash and cash equivalents at the beginning of the period

Cash at bank and in hand & deposits	15,343,546	7,978,916	3,730,842	2,404,940
Short-term bank borrowings	(9,617,003)	(15,082,668)	(2,881,302)	(8,220,397)
Cash and cash equivalent as previously reported	5,726,543	(7,103,752)	849,540	(5,815,457)
Effect of exchange rate changes	1,112,540	22,953	851,841	74
Cash and cash equivalent as restated	6,839,083	(7,080,799)	1,701,381	(5,815,383)

Note B

Acquisition of subsidiary

During the period under review Aitken Spence PLC acquired 100% of the shareholding of Sagasolar Power (Pvt) Ltd. The fair values of assets and liabilities acquired in respect of this investment are included below;

	Rs. '000
Non-current assets	(1,985,278)
Current assets	(326,780)
Non-current liabilities	1,026,939
Current liabilities	216,483
Total identifiable net assets acquired	(1,068,636)
Goodwill on acquisition	(331,364)
Purchase consideration transferred	(1,400,000)
Cash and cash equivalents acquired	(99,440)
Net cash outflow on acquisition of the company	(1,499,440)

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	37,586,761	18,321,073	23,372,716	13,591,567	17,682,564	8,336,430	1,670,060	1,367,200	80,312,101	41,616,270
Less: Inter-segmental revenue	25,861	27,259	349,367	206,271	528,227	326,306	152,603	123,195	1,056,058	683,031
Less: Intra-segmental revenue	2,156,581	1,187,619	904,274	409,984	1,215,775	494,157	28,471	34,333	4,305,101	2,126,093
Total revenue with equity-accounted investees	35,404,319	17,106,195	22,119,075	12,975,312	15,938,562	7,515,967	1,488,986	1,209,672	74,950,942	38,807,146
Share of equity-accounted investees revenue	(174,776)	(86,719)	(4,593,221)	(3,677,688)	(2,378,571)	(1,476,178)	-	-	(7,146,568)	(5,240,585)
Revenue from external customers	35,229,543	17,019,476	17,525,854	9,297,624	13,559,991	6,039,789	1,488,986	1,209,672	67,804,374	33,566,561
Profit from operations	2,959,520	990,832	5,607,713	2,344,600	6,285,544	1,035,414	624,201	437,898	15,476,978	4,808,744
Finance income	992,142	292,513	865,631	137,574	209,277	373,018	43,421	17,864	2,110,471	820,969
Finance expenses	(4,692,140)	(1,874,444)	(215,862)	(122,995)	(3,305,032)	(930,056)	(92,760)	(15,365)	(8,305,794)	(2,942,860)
Share of profit / (loss) of equity- accounted investees (net of tax)	(203,678)	(165,304)	765,408	501,791	425,007	251,682	(7,939)	(4,263)	978,798	583,906
Profit / (loss) before tax	(944,156)	(756,403)	7,022,890	2,860,970	3,614,796	730,058	566,923	436,134	10,260,453	3,270,759
Income tax expense	(1,106,123)	(415,264)	(1,412,056)	(459,172)	(310,652)	(37,108)	(117,163)	(95,073)	(2,945,994)	(1,006,617)
Profit / (loss) for the period	(2,050,279)	(1,171,667)	5,610,834	2,401,798	3,304,144	692,950	449,760	341,061	7,314,459	2,264,142

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime & logistics sector		Strategic investments		Services sector		Total	
	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	124,932,725	106,554,203	24,865,380	29,977,117	68,759,135	57,880,216	5,409,022	4,752,256	223,966,262	199,163,792
Investments in equity-accounted investees	198,289	402,334	7,172,515	6,373,405	2,087,031	1,753,279	27,145	35,083	9,484,980	8,564,101
Goodwill on consolidation	-	-	-	-	-	-	-	-	1,723,145	1,211,816
Assets classified as held for sale	-	-	-	-	-	-	-	-	164,125	1,751,094
Eliminations / adjustments	-	-	-	-	-	-	-	-	(8,706,336)	(13,345,264)
Total assets	125,131,014	106,956,537	32,037,895	36,350,522	70,846,166	59,633,495	5,436,167	4,787,339	226,632,176	197,345,539

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Basis of preparation

The Financial Statements of the company and those consolidated with such for the interim period have been prepared on the same basis as the most recent audited financial statements and are in compliance with the Sri Lanka Accounting Standards - LKAS 34 - Interim Financial Reporting. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year. The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with current reporting.

2. Dividends paid

An interim ordinary dividend of Rs. 4.00 per share for the year ended 31st March 2022 was paid in accordance with the listing rules of the Colombo Stock Exchange, after it was approved by the Board of Directors of the Company on 11th May 2022. Total dividend paid was Rs. 1,623,984,180/-

3. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between the fair value and carrying value of financial assets and liabilities, from that which was disclosed in the annual report for the year ending 31st March 2022. 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 2022.

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 2022.

5. Surcharge Tax

As per the Surcharge Tax Act No. 14 of 2022 which was certified on 8th April 2022, the Group is liable for the surcharge tax of Rs. 431.8 million for the year of assessment 2020/21. The surcharge tax thus calculated shall be deemed to be an expenditure for the year ended 31st March 2021. Since the Act supersedes the requirements of the Sri Lanka Accounting Standards, the surcharge tax expense is accounted as an adjustment to the 01st April 2022 opening retained earnings in the Group's Statement of Changes in Equity as recommended by the "Addendum to the Statement of Alternative Treatment (SoAT) on Accounting for Surcharge Tax" issued by the Institute of Chartered Accountants of Sri Lanka, in August 2022. The Group paid Rs. 431.8 million, in two instalments on 20th April 2022 and 20th July 2022 as stipulated by the Surcharge Tax Act.

6. Income tax and Deferred tax

Inland Revenue (Amendment) Act No 45 of 2022 was certified by the Speaker on 19th December 2022 and is implemented from 1st October 2022. The Income tax and Deferred tax charge have been provided based on the new tax rates specified in the Amendment Act and the cumulative impact of the tax rate changes up to 31st December 2022, has been provided in full in the quarter.

7. Disposal of assets classified as held for sale

During the period under review subsidiary company Ace Resorts (Pvt) Ltd., disposed its leasehold rights of the Raafushi Island which was previously included under assets classified as held for sale.

8. Acquisition of Sagasolar Power (Pvt) Ltd

Aitken Spence PLC acquired 100% of the shareholding of Sagasolar Power (Pvt) Ltd., which operates a 10 MW solar power project in Hambantota, Sri Lanka, on 05th July 2022 for a total consideration of Rs.1.4 billion.

9. 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

31.12.2022

1. Stated Capital

Number of shares represented by the stated capital (31.03.2022 - 405,996,045)	405,996,045
Number of public shareholders	4,458
Percentage of shares held by the public	47.46%
Floated adjusted market capitalisation - Rs.'000	24,665,781

As the floated adjusted market capitalisation is over 10.0 billion, Aitken Spence PLC complies under option 1 with the minimum public holding requirement.

2. Shares Traded

Market Price per Share - Last traded (Rs.)	130.00
Market Price per Share - Highest (Rs.)	145.00
Market Price per Share - Lowest (Rs.)	117.00

3. Shareholding of Directors

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

	Name of Director	Position	31.12.2022	31.03.2022
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 (a)	Mr. J.M.S. Brito	Director	592,621	592,621
5 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	313,495	313,495
6	Mr. C.H. Gomez	Director	Nil	Nil
7	Mr. N. J. de S. Deva Aditya	Director	Nil	Nil
8	Mr. R.N. Asirwatham	Director	1,000	1,000
9	Mr. M.A.N.S. Perera *	Alternate Director to Mr. N.J. de S. Deva Aditya	Nil	Nil
10	Mr. G.C. Wickremasinghe **	Director	7,308,240	7,308,240
11	Mr. A.L. Gooneratne ***	Alternate Director to Mr. N.J. de S. Deva Aditya	Nil	Nil

* Appointed as an Alternate Director to Mr. N.J.de S. Deva Aditya w.e.f. 02nd January 2023.

** Resigned from the Board w.e.f. 30th November 2022.

*** Resigned from the office of Alternate Director to Mr. N.J. de S. Deva Aditya w.e.f. 1st July 2022.

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2022 are as follows ;

	Name of the Share Holder	Shareholding	%
1	Melstacorp PLC	208,410,213	51.33
2	Rubicond Enterprises Limited	65,990,145	16.25
3	Employees' Provident Fund	20,590,978	5.07
4	Citibank New York S/A Norges Bank Account 2	10,779,412	2.66
5	Mr. G.C. Wickremasinghe	7,308,240	1.80
6	Finco Holdings (Private) Limited	6,483,061	1.60
7	Placidrange Holdings Limited	5,521,500	1.36
8	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	3,530,148	0.87
9	Miss. A.T. Wickremasinghe	3,211,975	0.79
10	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	3,160,480	0.78
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	Milford Exports (Ceylon) (Pvt) Limited	2,232,978	0.55
15	Hatton National Bank PLC - Senfin Growth Fund	2,214,676	0.55
16	Northern Trust Company S/A Hosking Global Fund PLC	2,178,426	0.54
17	Union Assurance PLC-Universal Life Fund	2,120,218	0.52
18	Bank of Ceylon No. 1 Account	2,050,067	0.50
19	Stassen Exports (Pvt) Limited	2,029,980	0.50
20	Mr. K. Balendra	1,350,081	0.33

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 31st December 2022

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. C.H. Gomez

Mr. N.J. de S. Deva Aditya

Mr. R.N. Asirwatham

Mr. M.A.N.S. Perera (Alternate Director to Mr. N.J. de S. Deva Aditya) - Appointed w.e.f. 02nd January 2023

Mr. G.C. Wickremasinghe - Resigned w.e.f. 30th November 2022.

Mr. A.L. Gooneratne (Alternate Director to Mr. N.J. de S. Deva Aditya) - Resigned w.e.f. 1st July 2022.

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,

Colombo 02.

Sri Lanka