

Aitken Spence

Interim Statements

for the nine months ended 31st December 2023

Aitken Spence[®] 

Aitken Spence PLC

CONSOLIDATED INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	27,614,019	24,462,406	66,421,312	67,804,374
Revenue taxes	(354,739)	(322,342)	(897,632)	(757,778)
Net revenue	27,259,280	24,140,064	65,523,680	67,046,596
Other operating income	(38,787)	(124,544)	(284,701)	5,567,597
Changes in inventories of finished goods and work-in-progress	315,359	288,789	(423,950)	482,772
Raw materials and consumables used	(1,241,133)	(1,721,112)	(2,812,923)	(6,632,548)
Employee benefits expense	(4,101,922)	(3,698,425)	(11,246,794)	(10,845,641)
Depreciation and amortisation	(1,784,707)	(1,816,410)	(5,235,678)	(5,413,941)
Other operating expenses-direct	(11,340,612)	(9,002,216)	(26,706,394)	(24,164,209)
Other operating expenses-indirect	(4,145,674)	(3,895,358)	(11,637,567)	(10,563,648)
Profit from operations	4,921,804	4,170,788	7,175,673	15,476,978
Finance income	724,654	773,686	2,300,458	2,110,471
Finance expenses	(2,602,730)	(3,435,683)	(8,541,070)	(8,305,794)
Net finance expense	(1,878,076)	(2,661,997)	(6,240,612)	(6,195,323)
Share of profit of equity-accounted investees (net of tax)	362,469	208,492	973,508	978,798
Profit before tax	3,406,197	1,717,283	1,908,569	10,260,453
Income tax expense	(418,284)	(1,462,958)	(1,709,064)	(2,945,994)
Profit for the period	2,987,913	254,325	199,505	7,314,459
Attributable to:				
Equity holders of the company	2,051,783	398,910	391,593	7,162,788
Non-controlling interests	936,130	(144,585)	(192,088)	151,671
Profit for the period	2,987,913	254,325	199,505	7,314,459
Earnings per share				
Basic/Diluted (Rs.)	5.05	0.98	0.96	17.64

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	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	2,987,913	254,325	199,505	7,314,459
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at FVOCI – net change in fair value	(810)	(1,229)	(1,402)	(2,027)
Income tax on other comprehensive income	-	-	(20,174)	-
	(810)	(1,229)	(21,576)	(2,027)
Items that are or may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	160,992	88,988	(483,046)	6,250,750
Net movement on cash flow hedges	(316,482)	(845,928)	387,934	(1,521,655)
Share of other comprehensive income of equity-accounted investees (net of tax)	147,199	144,524	(94,852)	573,703
	(8,291)	(612,416)	(189,964)	5,302,798
Other comprehensive income / (loss) for the period, (net of tax)	(9,101)	(613,645)	(211,540)	5,300,771
Total comprehensive income / (loss) for the period	2,978,812	(359,320)	(12,035)	12,615,230
Attributable to:				
Equity holders of the company	2,153,381	175,831	115,638	11,359,977
Non-controlling interests	825,431	(535,151)	(127,673)	1,255,253
Total comprehensive income / (loss) for the period	2,978,812	(359,320)	(12,035)	12,615,230

The above figures are subject to audit.

STATEMENTS OF FINANCIAL POSITION

As at	Group		Company	
	31.12.2023 Rs.'000	31.03.2023 Rs.'000	31.12.2023 Rs.'000	31.03.2023 Rs.'000
ASSETS				
Non-current assets				
Property, plant & equipment	104,671,791	105,499,126	89,611	83,927
Investment properties	1,631,338	1,631,581	3,416,043	3,417,456
Intangible assets	1,710,996	1,739,817	50,849	58,941
Biological assets	73,665	71,334	-	-
Right-of-use assets	17,908,109	19,136,841	-	-
Investments in subsidiaries	-	-	14,180,323	14,147,512
Investments in equity-accounted investees	9,462,921	9,238,093	2,659,955	2,659,955
Deferred tax assets	1,520,791	1,619,314	640,002	640,002
Other financial assets	1,052,122	1,028,075	39,468	11,879
	<u>138,031,733</u>	<u>139,964,181</u>	<u>21,076,251</u>	<u>21,019,672</u>
Current assets				
Inventories	4,601,083	5,274,192	10,297	6,828
Trade and other receivables	22,725,382	21,243,529	9,486,103	5,756,124
Current tax receivable	147,057	132,307	66,806	67,015
Deposits and prepayments	5,260,848	4,265,451	86,430	44,034
Other current assets	26,190,946	27,073,092	19,126,483	20,546,443
Cash and short-term deposits	17,740,363	16,215,515	4,187,167	3,028,386
	<u>76,665,679</u>	<u>74,204,086</u>	<u>32,963,286</u>	<u>29,448,830</u>
Assets classified as held for sale	169,423	169,423	72,237	72,237
Total Assets	<u>214,866,835</u>	<u>214,337,690</u>	<u>54,111,774</u>	<u>50,540,739</u>
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,135,140	2,135,140	2,135,140	2,135,140
Reserves	42,249,849	42,525,804	19,069,099	19,069,591
Retained earnings	28,305,948	29,743,417	5,417,876	6,826,177
Total equity attributable to equity holders of the company	<u>72,690,937</u>	<u>74,404,361</u>	<u>26,622,115</u>	<u>28,030,908</u>
Non-controlling interests	11,022,055	11,811,656	-	-
Total Equity	<u>83,712,992</u>	<u>86,216,017</u>	<u>26,622,115</u>	<u>28,030,908</u>
Non-current liabilities				
Interest-bearing loans and borrowings	41,525,871	46,948,858	1,942,399	2,613,456
Lease liabilities	14,313,204	15,713,625	-	-
Deferred tax liabilities	5,742,603	5,581,239	-	-
Employee benefits	1,482,146	1,306,358	124,203	106,567
Other liabilities	334,735	418,493	-	-
	<u>63,398,559</u>	<u>69,968,573</u>	<u>2,066,602</u>	<u>2,720,023</u>
Current liabilities				
Interest-bearing loans and borrowings	9,894,806	9,618,620	1,430,723	1,373,604
Lease liabilities	1,850,795	1,831,047	-	-
Trade and other payables	25,660,493	22,768,646	6,942,480	8,009,291
Current tax payable	505,125	1,143,535	-	-
Bank overdrafts and other short-term borrowings	29,844,065	22,791,252	17,049,854	10,406,913
	<u>67,755,284</u>	<u>58,153,100</u>	<u>25,423,057</u>	<u>19,789,808</u>
Total Equity and Liabilities	<u>214,866,835</u>	<u>214,337,690</u>	<u>54,111,774</u>	<u>50,540,739</u>
Net assets per share (Rs.)	<u>179.04</u>	<u>183.26</u>	<u>65.57</u>	<u>69.04</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.

Ms. N. Sivapragasam
Chief Financial Officer

For and on behalf of the Board:

sgd.

Deshamanya D.H.S. Jayawardena
Chairman

Colombo,
14th February 2024

sgd.

Ms. D.S.T. Jayawardena
Joint Deputy Chairperson/
Joint Managing Director

sgd.

Dr. M. P. Dissanayake
Deputy Chairman/
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2023

	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 2023	2,135,140	148,440	19,126,103	11,547,699	14,033,122	(13,546)	(2,316,014)	29,743,417	74,404,361	11,811,656	86,216,017
Profit / (loss) for the period	-	-	-	-	-	-	-	391,593	391,593	(192,088)	199,505
Other comprehensive income / (loss) for the period	-	-	-	(23,703)	(427,762)	2,127	173,383	-	(275,955)	64,415	(211,540)
Total comprehensive income / (loss) for the period	-	-	-	(23,703)	(427,762)	2,127	173,383	391,593	115,638	(127,673)	(12,035)
Share of net assets of equity-accounted investees	-	-	-	-	-	-	-	(205,078)	(205,078)	-	(205,078)
Final dividends for 2022/2023	-	-	-	-	-	-	-	(1,623,984)	(1,623,984)	-	(1,623,984)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(661,928)	(661,928)
Total contributions and distributions, recognised directly in equity	-	-	-	-	-	-	-	(1,829,062)	(1,829,062)	(661,928)	(2,490,990)
Balance as at 31st December 2023	2,135,140	148,440	19,126,103	11,523,996	13,605,360	(11,419)	(2,142,631)	28,305,948	72,690,937	11,022,055	83,712,992

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

COMPANY INCOME STATEMENTS

	Quarter ended 31st December		Nine months ended 31st December	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	281,801	246,644	965,932	831,387
Revenue tax	<u>(5,341)</u>	(5,180)	<u>(16,502)</u>	(5,180)
Net revenue	276,460	241,464	949,430	826,207
Other operating income	295,916	1,321,345	1,050,004	7,089,672
Employee benefits expense	(303,701)	(262,035)	(762,770)	(639,129)
Depreciation and amortisation	(15,934)	(12,210)	(42,483)	(36,772)
Other operating expenses-indirect	<u>(141,399)</u>	(199,964)	<u>(593,038)</u>	(509,413)
Profit from operations	111,342	1,088,600	601,143	6,730,565
Finance income	795,775	830,969	2,578,568	2,237,102
Finance expenses	<u>(828,829)</u>	(1,217,071)	<u>(2,949,623)</u>	(3,025,628)
Net finance expense	(33,054)	(386,102)	(371,055)	(788,526)
Profit before tax	78,288	702,498	230,088	5,942,039
Income tax expenses	<u>(3,084)</u>	188,436	<u>(14,405)</u>	262,646
Profit for the period	<u>75,204</u>	890,934	<u>215,683</u>	6,204,685
Earnings per share				
Basic/Diluted (Rs.)	0.19	2.19	0.53	15.28

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	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	75,204	890,934	215,683	6,204,685
Other comprehensive (loss)				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI – net change in fair value	-	(1,062)	(492)	(2,420)
Other comprehensive (loss) for the period, (net of tax)	-	(1,062)	(492)	(2,420)
Total comprehensive income for the period	<u>75,204</u>	889,872	<u>215,191</u>	6,202,265

The above figures are subject to audit.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31st December 2023

	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 2023	2,135,140	19,096,439	(26,848)	6,826,177	28,030,908
Profit for the period	-	-	-	215,683	215,683
Other comprehensive loss for the period	-	-	(492)	-	(492)
Total comprehensive profit/(loss) for the period	-	-	(492)	215,683	215,191
Final dividends for 2022/2023	-	-	-	(1,623,984)	(1,623,984)
Balance as at 31st December 2023	2,135,140	19,096,439	(27,340)	5,417,876	26,622,115

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

STATEMENTS OF CASH FLOWS

	Group		Company	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
<i>For the nine months ended 31st December</i>				
Cash flow from operating activities				
Profit before taxation	1,908,569	10,260,453	230,088	5,942,039
Adjustments for				
Depreciation and amortisation	5,233,719	5,413,941	42,507	36,772
Interest expense	8,246,464	8,060,049	2,946,138	3,023,819
(Gain) / loss on disposal of property plant and equipment	8,671	9,590	(409)	-
Gain on derecognition of right-of-use assets and liabilities	(1,066)	-	-	-
Loss on retirement of assets held for sale	-	72,269	-	-
Interest income	(2,300,458)	(2,110,471)	(2,578,568)	(2,237,102)
Share of profit of equity-accounted investees (net of tax)	(973,508)	(978,798)	-	-
Impairment losses / (reversals) of inventories	1,959	-	-	-
Impairment losses / (reversals) and write offs of trade & other receivables	415,216	266,325	(3,527)	-
Net foreign exchange (gain) / loss	629,010	(2,035,793)	639,942	(2,324,066)
Provision for retirement benefit obligations	266,157	191,409	21,910	20,751
	11,526,164	8,888,521	1,067,993	(1,479,826)
Operating profit before working capital changes	13,434,733	19,148,974	1,298,081	4,462,213
(Increase)/decrease in trade and other receivables	(1,897,069)	(2,183,103)	(3,726,452)	(1,175,595)
(Increase)/decrease in inventories	671,150	(2,325,988)	(3,469)	(3,645)
(Increase)/ decrease in deposits & prepayments	(995,397)	(2,404,435)	(42,396)	18,760
Increase/(decrease) in trade and other payables	2,882,059	(3,780,307)	(1,076,599)	(5,529,387)
Increase/(decrease) in other liabilities	(83,758)	6,268	-	-
	576,985	(10,687,565)	(4,848,916)	(6,689,867)
Cash generated from / (used in) operations	14,011,718	8,461,409	(3,550,835)	(2,227,654)
Interest paid	(8,294,661)	(7,462,146)	(2,869,450)	(2,906,201)
Income tax paid	(2,094,074)	(1,633,622)	(14,197)	(14,483)
Surcharge tax paid	-	(431,771)	-	-
Retirement benefit obligations paid	(81,880)	(76,868)	(4,274)	(4,269)
	(10,470,615)	(9,604,407)	(2,887,921)	(2,924,953)
Net cash flow from operating activities	3,541,103	(1,142,998)	(6,438,756)	(5,152,607)
Cash flow from investing activities				
Interest received from deposits	2,293,458	2,098,638	2,567,690	2,235,922
Investment in subsidiaries	-	(1,499,440)	(32,811)	(1,400,000)
Investment in equity-accounted investees	(3,089)	(17,500)	-	-
Investment in equity and debt securities	(110,133)	-	(110,133)	-
Purchase of property, plant and equipment	(3,828,456)	(1,949,125)	(33,195)	(11,623)
Purchase of intangible assets	(17,319)	(4,025)	(5,491)	-
Purchase of biological assets	(2,986)	(271)	-	-
Proceeds from disposal of property, plant and equipment	29,709	7,501	409	17
Proceeds from sale of equity and debt securities	101,111	-	42,778	-
Proceeds / (purchase) of other financial assets and liabilities (net)	144,199	(1,609,744)	721,698	(105,209)
Proceeds on retirement of assets held for sale	-	1,878,448	-	-
Dividends paid to non-controlling interests	(661,928)	(1,247,533)	-	-
Dividends received from equity-accounted investees	451,839	760,794	-	-
	(1,603,595)	(1,582,257)	3,150,945	719,107
Net cash flow from investing activities	(1,603,595)	(1,582,257)	3,150,945	719,107

STATEMENTS OF CASH FLOWS - CONTD.

<i>For the nine months ended 31st December</i>	Group		Company	
	2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Cash flow from financing activities				
Proceeds from interest-bearing loans and borrowings	786,211	225,137	-	-
Repayment of interest-bearing loans and borrowings	(5,541,239)	(7,079,205)	(624,460)	(1,099,880)
Payment of lease liabilities	(1,419,729)	(1,450,624)	-	-
Dividends paid to equity holders of the parent	(1,614,196)	(1,613,171)	(1,614,196)	(1,613,171)
Net cash flow from financing activities	(7,788,953)	(9,917,863)	(2,238,656)	(2,713,051)
Net decrease in cash and cash equivalents	(5,851,445)	(12,643,118)	(5,526,467)	(7,146,551)
Cash and cash equivalents at the beginning of the period (Note A)	(6,252,257)	6,839,083	(7,336,220)	1,701,381
Cash and cash equivalents at the end of the period	(12,103,702)	(5,804,035)	(12,862,687)	(5,445,170)
Cash and cash equivalents at the end of the period				
Cash at bank and in hand & deposits	17,740,363	17,403,573	4,187,167	3,962,709
Short-term bank borrowings	(29,844,065)	(23,207,608)	(17,049,854)	(9,407,879)
Cash and cash equivalent at the end of the period	(12,103,702)	(5,804,035)	(12,862,687)	(5,445,170)
Note A				
Cash and cash equivalents at the beginning of the period				
Cash at bank and in hand & deposits	16,215,515	15,343,546	3,028,386	3,730,842
Short-term bank borrowings	(22,791,252)	(9,617,003)	(10,406,913)	(2,881,302)
Cash and cash equivalent as previously reported	(6,575,737)	5,726,543	(7,378,527)	849,540
Effect of exchange rate changes	323,480	1,112,540	42,307	851,841
Cash and cash equivalent as restated	(6,252,257)	6,839,083	(7,336,220)	1,701,381

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 and freight logistics sector		Strategic investments		Services sector		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Total revenue generated	46,867,869	37,586,761	17,337,064	23,372,716	13,335,006	17,682,564	1,788,621	1,670,060	79,328,560	80,312,101
Less: Inter-segmental revenue	39,424	25,861	145,479	349,367	616,869	528,227	227,003	152,603	1,028,775	1,056,058
Less: Intra-segmental revenue	2,606,500	2,156,581	475,867	904,274	826,254	1,215,775	56,868	28,471	3,965,489	4,305,101
Total revenue with equity-accounted investees	44,221,945	35,404,319	16,715,718	22,119,075	11,891,883	15,938,562	1,504,750	1,488,986	74,334,296	74,950,942
Share of equity-accounted investees revenue	(340,819)	(174,776)	(5,533,478)	(4,593,221)	(2,037,187)	(2,378,571)	(1,500)	-	(7,912,984)	(7,146,568)
Revenue from external customers	43,881,126	35,229,543	11,182,240	17,525,854	9,854,696	13,559,991	1,503,250	1,488,986	66,421,312	67,804,374
Profit from operations	3,279,725	2,959,520	2,653,445	5,607,713	534,511	6,285,544	707,992	624,201	7,175,673	15,476,978
Finance income	891,134	992,142	442,910	865,631	890,691	209,277	75,723	43,421	2,300,458	2,110,471
Finance expenses	(5,058,028)	(4,692,140)	(170,046)	(215,862)	(3,173,416)	(3,305,032)	(139,580)	(92,760)	(8,541,070)	(8,305,794)
Share of profit / (loss) of equity- accounted investees (net of tax)	(13,825)	(203,678)	712,379	765,408	281,104	425,007	(6,150)	(7,939)	973,508	978,798
Profit / (loss) before tax	(900,994)	(944,156)	3,638,688	7,022,890	(1,467,110)	3,614,796	637,985	566,923	1,908,569	10,260,453
Income tax expense	(921,684)	(1,106,123)	(752,112)	(1,412,056)	127,698	(310,652)	(162,966)	(117,163)	(1,709,064)	(2,945,994)
Profit / (loss) for the period	(1,822,678)	(2,050,279)	2,886,576	5,610,834	(1,339,412)	3,304,144	475,019	449,760	199,505	7,314,459

1.2 Segment analysis of Group assets

As at	Tourism sector		Maritime and freight logistics sector		Strategic investments		Services sector		Total	
	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Segment assets	117,062,431	116,903,639	23,388,287	23,241,765	67,653,184	66,287,330	7,704,405	5,746,153	215,808,307	212,178,887
Investments in equity-accounted investees	6,135	19,960	7,241,518	7,072,741	2,187,972	2,111,946	27,296	33,446	9,462,921	9,238,093
Goodwill on consolidation									1,621,445	1,630,105
Assets classified as held for sale									169,423	169,423
Eliminations / adjustments									(12,195,261)	(8,878,818)
Total assets	117,068,566	116,923,599	30,629,805	30,314,506	69,841,156	68,399,276	7,731,701	5,779,599	214,866,835	214,337,690

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

The final ordinary dividend of Rs. 4.00 per share for the year ended 31st March 2023 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 2023. Total dividend paid was Rs. 1,623,984,180.00

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 2023. 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 2023.

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 2023.

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

	31.12.2023
1. Stated Capital	
Number of shares represented by the stated capital (31.03.2023 - 405,996,045)	405,996,045
Number of public shareholders	4,297
Percentage of shares held by the public	47.52%
Floated adjusted market capitalisation - Rs.'000	22,377,549
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.)	116.00
Market Price per Share - Highest (Rs.)	139.00
Market Price per Share - Lowest (Rs.)	116.00

3. Shareholding of Directors

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

	Name of Director	Position	31.12.2023	31.03.2023
1	Deshamanya D.H.S. Jayawardena	Chairman	Nil	Nil
2	Dr. M.P. Dissanayake	Deputy Chairman/Managing Director	Nil	Nil
3	Ms. D.S.T. Jayawardena	Joint Deputy Chairperson/Joint Managing Director	27,839	27,839
4	Dr. R.M. Fernando	Director	Nil	Nil
5 (a)	Mr. J.M.S. Brito	Director	174,126	174,126
5 (b)	People's Leasing & Finance PLC / Mr. J.M.S. Brito and Mrs. B.S. Brito	Director	200,000	200,000
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. C.R. Jansz	Director	Nil	Nil
10	Mr. M.A.N.S. Perera	Director / Alternate Director to Mr. N.J. de S. Deva Aditya*	Nil	Nil

* Ceased to hold office as an Alternate Director to Mr. N J de S Deva Aditya w.e.f. 01.01.2024.

4. Substantial Shareholdings

The twenty largest shareholding as at 31st December 2023 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 Hong Kong S/A Hostplus Pooled Superannuation Trust	11,710,382	2.88
5	Citibank New York S/A Norges Bank Account 2	10,779,412	2.66
6	SSBT-Sunsuper Pty. Ltd. as Trustee for Sunsuper Superannuation Fund	10,552,108	2.60
7	The Estate of the Late Mr. G.C. Wickremasinghe	7,308,240	1.80
8	Finco Holdings (Private) Limited	6,483,061	1.60
9	Placidrange Holdings Limited	5,521,500	1.36
10	Northern Trust Company S/A Hosking Global Fund PLC	5,025,131	1.24
11	Miss. A.T. Wickremasinghe	3,211,975	0.79
12	Mrs. K. Fernando	3,135,070	0.77
13	Milford Exports (Ceylon) (Private) Limited	2,232,978	0.55
14	Stassen Exports (Private) Limited	2,029,980	0.50
15	Employees Trust Fund Board	1,895,591	0.47
16	Hatton National Bank PLC - Senfin Growth Fund	1,664,676	0.41
17	Union Assurance PLC-Universal Life Fund	1,329,751	0.33
18	Mr. A.B. Rodrigo (Deceased)	1,284,720	0.32
19	Mr. G.Wickremasinghe	1,136,243	0.28
20	Dr. D.A. Sivaratnam	1,000,350	0.25

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

CORPORATE INFORMATION

as at 31st December 2023

DIRECTORS

Deshamanya D.H.S. Jayawardena - Chairman
Dr. M.P. Dissanayake - Deputy Chairman/Managing Director
Ms. D.S.T. Jayawardena - Joint Deputy Chairperson/Joint Managing Director
Dr. R.M. Fernando
Mr. J.M.S. Brito
Mr. C.H. Gomez
Mr. N.J. de S. Deva Aditya
Mr. R.N. Asirwatham
Mr. C.R. Jansz
Mr. M.A.N.S. Perera

ALTERNATE DIRECTOR

Mr. M.A.N.S. Perera (Alternate Director to Mr. N.J. de S. Deva Aditya) - Ceased to hold office as an Alternate Director w.e.f. 01.01.2024.

SECRETARIES

Aitken Spence Corporate Finance (Private) Limited.

REGISTERED OFFICE

315, Vauxhall Street,
Colombo 02.
Sri Lanka