

# Joie de vivre

*[Joy of Living]*

## INVESTOR INFORMATION

	2011	2010
<b>MARKET VALUE OF SHARES</b>		
Closing Price on 31st March (Rs) *	46.00	24.00
Highest Price during the Year (Rs) *	53.50	27.00
Lowest Price during the Year (Rs) *	23.60	12.00
Market Capitalization on 31st March (Rs Mn)	23,554	12,235
<b>RATIOS</b>		
Net Assets Per Share on 31st March (Rs) *	17.33	15.09
Price Earnings Ratio on 31st March (times)	19.46	13.61
<b>SHARE TRADING</b>		
No of transactions during the Year	38,097	2,705
No of shares traded during the Year	116,074,600	9,407,474
Value of shares traded during the Year (Rs Mn)	5,973	1,114
<b>NUMBER OF SHARES</b>	<b>512,040,620</b>	101,958,124

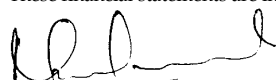
\* Comparative figures adjusted for sub division of ordinary shares in the proportion of 5:1

**BALANCE SHEET**

	Group		Company	
	2011 Rs.'000	2010 Rs.'000	2011 Rs.'000	2010 Rs.'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	7,457,602	7,033,615	105,306	59,683
Investment Properties	1,309,965	1,261,410	309,965	330,410
<b>Intangible Assets</b>	<b>323,895</b>	<b>333,074</b>	<b>-</b>	<b>-</b>
Leasehold Property	58,779	61,845	-	-
Deferred Tax Assets	25,489	22,805	-	-
Loans Due from Related Parties	-	-	15,000	21,937
Investment in Subsidiaries	-	-	5,696,001	5,574,781
Investment in Joint Ventures	-	-	38,519	38,519
Other Long-Term Receivables	43,318	43,318	-	-
Other Investments	433,661	64,499	114,008	114,249
	<b>9,652,709</b>	<b>8,820,566</b>	<b>6,278,799</b>	<b>6,139,579</b>
<b>Current Assets</b>				
Inventories	1,680,772	1,544,559	-	-
Trade and Other Receivables	4,575,929	3,933,326	176,187	116,826
Loans Due from Related Parties	-	-	519,272	268,621
Other Investments	68	68	49	49
Tax Recoverable	148,020	116,533	-	4,436
Amounts Due from Related Parties	-	-	130,726	214,091
Short-Term Cash Investments	2,025,097	1,258,993	210	50,141
Cash and Cash Equivalents	1,133,279	392,886	23,679	27,995
	<b>9,563,165</b>	<b>7,246,365</b>	<b>850,123</b>	<b>682,159</b>
<b>Total Assets</b>	<b>19,215,874</b>	<b>16,066,931</b>	<b>7,128,922</b>	<b>6,821,738</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Equity Holders of the Parent</b>				
Stated Capital	1,468,425	1,369,223	1,468,425	1,369,223
Reserves	1,045,977	805,982	257,032	257,032
Retained Earnings	6,359,603	5,516,911	4,077,852	4,096,385
<b>Shareholders' Funds</b>	<b>8,874,005</b>	<b>7,692,116</b>	<b>5,803,309</b>	<b>5,722,640</b>
Minority Interests	1,701,635	1,488,104	-	-
<b>Total Shareholders' Funds and Minority Interests</b>	<b>10,575,640</b>	<b>9,180,220</b>	<b>5,803,309</b>	<b>5,722,640</b>
<b>Non-Current Liabilities</b>				
Other Borrowings	10,243	8,790	-	-
Interest Bearing Loans and Borrowings	1,700,040	1,231,530	686,502	425,710
Deferred Tax Liabilities	123,609	145,147	42,022	60,198
Retirement Benefit Liability	230,299	184,963	18,676	17,025
	<b>2,064,191</b>	<b>1,570,430</b>	<b>747,200</b>	<b>502,933</b>
<b>Current Liabilities</b>				
Trade and Other Payables	4,091,885	3,286,858	40,140	41,390
Dividends Payable	12,798	4,205	1,932	1,564
Income Tax liabilities	89,890	69,044	13,385	7,808
Amounts Due to Related Parties	-	-	167,812	116,941
Other Borrowings	1,207	1,207	-	-
Interest Bearing Loans and Borrowings	2,380,263	1,954,967	355,144	428,462
	<b>6,576,043</b>	<b>5,316,281</b>	<b>578,413</b>	<b>596,165</b>
<b>Total Shareholders' Funds, Minority Interests and Liabilities</b>	<b>19,215,874</b>	<b>16,066,931</b>	<b>7,128,922</b>	<b>6,821,738</b>
<b>Net Assets per share ( Adjusted for sub division of shares) - (Rs)</b>	<b>17.33</b>	<b>15.09</b>	<b>11.33</b>	<b>11.23</b>

The above figures are provisional and subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

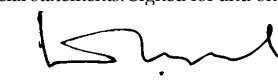


**Malinga Arsakularatne**  
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,



Chief Executive Officer  
May 26, 2011



Lalith De Mel  
Chairman

**CONSOLIDATED INCOME STATEMENT**

	Quarter Ended 31.03.2011 Rs.'000	Quarter Ended 31.03.2010 Rs.'000	Change %	Year Ended 31.03.2011 Rs.'000	Year Ended 31.03.2010 Rs.'000	Change %
<b>Revenue</b>	<b>4,966,052</b>	3,768,399	31.8	<b>18,067,489</b>	14,997,405	20.5
Cost of Sales	(3,476,133)	(2,446,612)	(42.1)	(12,228,702)	(9,894,200)	(23.6)
<b>Gross Profit</b>	<b>1,489,919</b>	1,321,787	12.7	<b>5,838,787</b>	5,103,205	14.4
Dividend Income	688	-	100.0	781	93	739.8
Change in Fair Value of Investment Properties	24,405	64,700	(62.3)	24,405	82,700	(70.5)
Other Income and Gains	(3,224)	18,954	(117.0)	108,831	44,528	144.4
Gain/ (Loss) on Disposal of Investments	3,317	-	100.0	3,317	(1,600)	307.3
Selling & Distribution Costs	(377,570)	(315,412)	(19.7)	(1,443,189)	(1,305,186)	(10.6)
Administrative Expenses	(659,483)	(600,164)	(9.9)	(2,792,087)	(2,480,575)	(12.6)
Finance Cost	(64,955)	(78,685)	17.4	(297,737)	(449,376)	33.7
Finance Income	33,781	22,238	51.9	126,237	100,930	25.1
<b>Profit Before Tax</b>	<b>446,878</b>	433,418	3.1	<b>1,569,345</b>	1,094,719	43.4
Income Tax Expenses	(66,353)	(47,755)	(38.9)	(214,154)	(160,075)	(33.8)
<b>Profit for the Period/ Year</b>	<b>380,525</b>	385,663	(1.3)	<b>1,355,191</b>	934,644	45.0
<b>Attributable to:</b>						
Equity Holders of the Parent	311,079	337,007	(7.7)	1,210,159	901,730	34.2
Minority Interests	69,446	48,656	42.7	145,032	32,914	340.6
	<b>380,525</b>	385,663	(1.3)	<b>1,355,191</b>	934,644	45.0
Earnings per Share (Rs) *	0.61	0.66		2.36	1.76	
Dividends per Share (Rs) *	-	-		0.70	0.36	

The above figures are provisional and subject to audit.

\* Comparative figures adjusted for sub division of ordinary shares in the proportion of 5:1

**COMPANY INCOME STATEMENT**

	Quarter Ended 31.03.2011 Rs.'000	Quarter Ended 31.03.2010 Rs.'000	Change %	Year Ended 31.03.2011 Rs.'000	Year Ended 31.03.2010 Rs.'000	Change %
<b>Revenue</b>	<b>56,232</b>	78,061	(28.0)	<b>304,851</b>	343,213	(11.2)
Cost of Sales	-	-	-	-	-	-
<b>Gross Profit</b>	<b>56,232</b>	78,061	(28.0)	<b>304,851</b>	343,213	(11.2)
Dividend Income	<b>1</b>	4,170	(100.0)	<b>303,383</b>	156,046	94.4
Change in Fair Value of Investment Properties	<b>(20,445)</b>	58,700	(134.8)	<b>(20,445)</b>	58,700	(134.8)
Other Income and Gains	<b>4,773</b>	2,151	121.9	<b>5,575</b>	1,699	228.1
Gain/ (Loss) on Disposal of Investments	<b>234</b>	1,241,081	(100.0)	<b>234</b>	1,241,081	(100.0)
Administrative Expenses	<b>(79,571)</b>	(62,444)	(27.4)	<b>(241,136)</b>	(215,934)	(11.7)
Finance Cost	<b>(10,979)</b>	(24,120)	54.5	<b>(52,136)</b>	(125,368)	58.4
Finance Income	<b>13,292</b>	7,304	82	<b>47,363</b>	30,299	56.3
<b>Profit Before Tax</b>	<b>(36,463)</b>	1,304,903	(102.8)	<b>347,689</b>	1,489,736	(76.7)
Income Tax Expenses	<b>5,781</b>	(18,563)	131.1	<b>(9,369)</b>	(34,628)	72.9
<b>Profit for the Period / Year</b>	<b>(30,682)</b>	1,286,340	(102.4)	<b>338,320</b>	1,455,108	(76.7)
Dividends per Share (Rs) *	-	-		<b>0.70</b>	0.36	

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\* Comparative figures adjusted for sub division of ordinary shares in the proportion of 5:1

## STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED

	Attributable to Equity Holders of the Parent				Total	Minority Interests	Total Equity
	Stated Capital	Exchange Reserve	Revaluation & Other Capital Reserves	Retained Earnings			
For the Year 31st March 2011	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>As at 01st April 2010</b>	1,369,223	(29,971)	835,953	5,516,911	7,692,116	1,488,104	9,180,220
Profit for the Year	-	-	-	1,210,159	1,210,159	145,032	1,355,191
Issue of ordinary shares under Employee Share Options Scheme	99,202	-	-	-	99,202	-	99,202
Dividends Paid - Ordinary Shares	-	-	-	(356,853)	(356,853)	(44,322)	(401,175)
- Preference Shares	-	-	-	(4,183)	(4,183)	(1,394)	(5,577)
Shares Issued to Minority Shareholders	-	-	-	-	-	15,204	15,204
Preference share issue	-	-	101,250	-	101,250	33,750	135,000
Adjustment in respect of changes in Group Holdings	-	-	-	-	-	53,717	53,717
Redemption of Preference Shares of Joint Venture Company	-	-	-	(15,687)	(15,687)	-	(15,687)
Transferred to/ (from) during the Year							
- Overhaul, Heat Rate and Lube Oil Reserves	-	-	42,140	(42,140)	-	-	-
- Revaluation Reserve	-	-	(51,396)	51,396	-	-	-
Revaluation	-	-	109,133	-	109,133	11,318	120,451
Net Gain/(Loss) Recognised Directly in Equity							
- Deferred Income Tax	-	-	10,076	-	10,076	226	10,302
- Exchange Reserve	-	28,792	-	-	28,792	-	28,792
<b>As at 31st March 2011</b>	<b>1,468,425</b>	<b>(1,179)</b>	<b>1,047,156</b>	<b>6,359,603</b>	<b>8,874,005</b>	<b>1,701,635</b>	<b>10,575,640</b>
<b>For the Year 31st March 2010</b>							
<b>As at 01st April 2009</b>	1,369,223	(76,924)	914,598	4,821,392	7,028,289	837,062	7,865,351
Profit for the Year	-	-	-	901,730	901,730	32,914	934,644
Redemption of Preference Shares of Joint Venture Company	-	-	-	(15,686)	(15,686)	-	(15,686)
Dividends Paid - Ordinary Shares	-	-	-	(165,172)	(165,172)	(6,826)	(171,998)
- Preference Shares of Joint Venture Company	-	-	-	(2,303)	(2,303)	(768)	(3,071)
Shares Issued to Minority Shareholders	-	-	-	-	-	643,893	643,893
Adjustment in respect of changes in Group Holdings	-	4,235	(29,350)	(73,176)	(98,291)	(18,370)	(116,661)
Transferred to/ (from) during the Year							
- Overhaul, Heat Rate and Lube Oil Reserves	-	-	(48,742)	48,742	-	-	-
- Revaluation Reserve	-	-	(1,384)	1,384	-	-	-
- Other Reserves	-	-	-	-	-	-	-
Net Gain/(Loss) Recognised Directly in Equity							
- Deferred Income Tax	-	-	831	-	831	199	1,030
- Exchange Reserve	-	42,718	-	-	42,718	-	42,718
<b>As at 31st March 2010</b>	<b>1,369,223</b>	<b>(29,971)</b>	<b>835,953</b>	<b>5,516,911</b>	<b>7,692,116</b>	<b>1,488,104</b>	<b>9,180,220</b>

The above figures are provisional and subject to audit.

**STATEMENT OF CHANGES IN EQUITY - COMPANY**

	Stated Capital	Capital & Revenue Reserves	Retained Earnings	Total
Year ended 31st March 2011	Rs '000	Rs '000	Rs '000	Rs '000
<b>As at 01st April 2010</b>	1,369,223	257,032	4,096,385	5,722,640
Profit for the Year	-	-	338,320	338,320
Final Dividends Paid -2009/10	-	-	(229,406)	(229,406)
Interim Dividends Paid - 2010/11	-	-	(127,447)	(127,447)
Issue of ordinary shares under Employee Share Options Scheme	99,202	-	-	99,202
<b>As at 31st March 2011</b>	<b>1,468,425</b>	<b>257,032</b>	<b>4,077,852</b>	<b>5,803,309</b>
<b>Year ended 31st March 2010</b>				
<b>As at 01st April 2009</b>	1,369,223	368,074	2,695,407	4,432,704
Profit for the Year	-	-	1,455,108	1,455,108
Issue of ordinary shares under Employee Share Options Scheme	-	-	-	-
Final Dividends Paid -2008/09	-	-	(165,172)	(165,172)
Net Gain/ (Loss) directly recognised in Equity	-	(111,042)	111,042	-
- Acquisition, Disposal and changes in Investments	-	(111,042)	111,042	-
<b>As at 31st March 2010</b>	<b>1,369,223</b>	<b>257,032</b>	<b>4,096,385</b>	<b>5,722,640</b>

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**CASH FLOW STATEMENT**

For the Year ended 31st March	Group		Company	
	2011	2010	2011	2010
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Operating Activities</b>				
Profit Before Taxation	1,569,345	1,094,719	347,689	1,489,736
<b>Adjustments for non cash items</b>				
Depreciation	619,976	522,606	17,460	18,012
Profit on Disposal of Property, Plant and Equipment	(30,651)	4,828	(3,560)	(80)
Retirement Benefit Plan	65,554	64,772	3,523	4,625
Amortisation/Impairment of Intangibles	10,120	9,160	-	-
Amortisation of Leasehold Property	3,066	3,066	-	-
(Profit)/ Loss on Sale of Investments	(3,495)	1,600	(234)	(1,241,081)
Exchange (Gain)/Loss on USD Loan	18,656	36,970	-	-
Amortisation of Other Long Term Receivables	-	360	-	-
Finance Cost	297,737	449,376	52,136	(125,368)
Investment Income	(781)	(93)	(303,383)	(156,046)
Change in Fair Value of Investment Properties	(24,405)	(82,700)	20,445	(58,700)
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Trade & Other Receivables	(642,603)	(355,630)	(59,361)	40,218
(Increase)/Decrease in Inventories	(136,213)	(235,764)	-	-
(Increase)/Decrease in Amounts Due from Related Parties	-	-	83,365	18,691
Increase/(Decrease) in Amounts Due to Related Parties	-	-	50,871	55,468
Increase/(Decrease) in Trade & Other Payables	805,027	510,074	(882)	(3,531)
Finance Cost Paid	(297,737)	(449,376)	(52,136)	125,368
Income Tax Paid	(238,715)	(145,416)	(17,533)	(9,140)
Gratuity Paid	(20,219)	(20,566)	(1,873)	(6,707)
<b>Net Cash from/ (used in) Operating Activities</b>	<b>1,994,662</b>	<b>1,407,986</b>	<b>136,527</b>	<b>151,465</b>
<b>Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,095,346)	(434,088)	(71,468)	(12,808)
Investment in Intangible Assets	(941)	-	-	-
Other Investments	(369,403)	-	-	(25,000)
Proceeds from Disposal of Investments	57,452	14,400	474	2,330,535
Redemption of Preference Shares of Joint Venture Company	(15,687)	(15,687)	-	-
Acquisition and Disposals of Subsidiaries	-	(268,792)	(121,220)	(1,805,749)
Proceeds from Disposal of Property, Plant and Equipment	178,337	53,719	11,946	2,022
Investment Income	781	93	303,383	156,046
<b>Net Cash from/ (used in) Investing Activities</b>	<b>(1,244,807)</b>	<b>(650,355)</b>	<b>123,115</b>	<b>645,046</b>
<b>Financing Activities</b>				
Interest Bearing Loans and Borrowings (Net) - Rupee Loan	259,074	(129,226)	(88,189)	(577,640)
- US\$ Loan	228,837	(373,118)	-	-
Proceeds from Issue of Preference Shares	135,000	-	-	-
Proceeds from Issue of Share Options (ESOP)	99,202	-	99,202	-
Proceeds from Minority Shareholders	15,204	655,478	-	-
Dividends Paid - Ordinary Shares	(393,977)	(170,928)	(356,853)	(164,099)
- Preference Shares of Joint Venture Company	(4,183)	(3,071)	-	-
<b>Net Cash from/ (used in) Financing Activities</b>	<b>339,157</b>	<b>(20,865)</b>	<b>(345,840)</b>	<b>(741,739)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	1,089,012	736,766	(86,198)	54,772
Exchange loss	(1,903)	-	-	-
Cash & Cash Equivalents at the Beginning of the Year	682,270	(54,496)	76,582	21,810
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>1,769,379</b>	<b>682,270</b>	<b>(9,616)</b>	<b>76,582</b>

The above figures are provisional and subject to audit.



## SEGMENTAL INFORMATION

Information based on the primary segments (Business Segments)

For the quarter ended 31st March	FMCG		Healthcare		Leisure		Transportation		Power		Others		Group	
	2011 Rs '000	2010 Rs '000	2011 Rs '000	2010 Rs '000	2011 Rs '000	2010 Rs '000	2011 Rs '000	2010 Rs '000	2011 Rs '000	2010 Rs '000	2011 Rs '000	2010 Rs '000	2011 Rs '000	2010 Rs '000
<b>Revenue</b>														
Segment Revenue - Gross	1,414,872	1,260,545	1,735,903	1,340,803	433,774	282,410	176,828	167,479	916,779	666,112	449,306	181,276	5,127,462	3,898,625
Intra Segment Revenue	-	-	(13,349)	(14,219)	-	-	-	-	-	-	(30,737)	(2,975)	(44,086)	(17,194)
Inter Segmental Revenue	-	-	(1,164)	-	-	-	-	-	-	-	(116,160)	(113,032)	(117,324)	(113,032)
<b>Total Revenue</b>	<b>1,414,872</b>	<b>1,260,545</b>	<b>1,721,390</b>	<b>1,326,584</b>	<b>433,774</b>	<b>282,410</b>	<b>176,828</b>	<b>167,479</b>	<b>916,779</b>	<b>666,112</b>	<b>302,409</b>	<b>65,269</b>	<b>4,966,052</b>	<b>3,768,399</b>
<b>Results</b>														
Segmental Results	79,377	149,171	146,872	108,166	122,759	69,781	35,047	51,225	103,222	116,814	(33,630)	(69,992)	453,647	425,165
Finance Cost	(6,714)	(11,237)	(34,107)	(37,880)	(15,879)	(3,167)	(3,364)	(101)	(4,302)	(26,637)	(589)	337	(64,955)	(78,685)
Finance Income	11,809	8,909	1,075	942	280	608	2,477	3,859	15,354	7,657	2,786	263	33,781	22,238
Change in Fair Value of Investment Properties	-	-	-	-	-	-	-	-	-	-	24,405	64,700	24,405	64,700
Profit/(Loss) before Tax	84,472	146,843	113,840	71,228	107,160	67,222	34,160	54,983	114,274	97,834	(7,028)	(4,692)	446,878	433,418
Income Tax	(1,797)	15,556	(43,162)	(34,784)	(8,470)	(11,779)	(7,023)	5,051	(2,516)	(42)	(3,385)	(21,757)	(66,353)	(47,755)
<b>Profit/(Loss) for the Period</b>	<b>82,675</b>	<b>162,399</b>	<b>70,678</b>	<b>36,444</b>	<b>98,690</b>	<b>55,443</b>	<b>27,137</b>	<b>60,034</b>	<b>111,758</b>	<b>97,792</b>	<b>(10,413)</b>	<b>(26,449)</b>	<b>380,525</b>	<b>385,663</b>
<b>Attributable to:</b>														
Equity Holders of the Parent	82,675	162,399	78,578	49,771	49,290	19,127	27,137	60,034	83,828	72,188	(10,429)	(26,512)	311,079	337,007
Minority Interests	-	-	(7,900)	(13,327)	49,400	36,316	-	-	27,930	25,604	16	63	69,446	48,656
	<b>82,675</b>	<b>162,399</b>	<b>70,678</b>	<b>36,444</b>	<b>98,690</b>	<b>55,443</b>	<b>27,137</b>	<b>60,034</b>	<b>111,758</b>	<b>97,792</b>	<b>(10,413)</b>	<b>(26,449)</b>	<b>380,525</b>	<b>385,663</b>

**SEGMENTAL INFORMATION**

Information based on the primary segments (Business Segments)

For the year ended 31st March	FMCG		Healthcare		Leisure		Transportation		Power		Others		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Revenue</b>														
Segment Revenue - Gross	5,799,255	5,247,239	6,572,180	5,092,165	1,035,089	752,335	734,279	664,230	3,370,395	2,843,809	1,081,209	904,819	18,592,407	15,504,597
Intra Segment Revenue	-	-	(56,832)	(42,957)	-	-	-	-	-	-	(43,097)	(15,017)	(99,929)	(57,974)
	5,799,255	5,247,239	6,515,348	5,049,208	1,035,089	752,335	734,279	664,230	3,370,395	2,843,809	1,038,112	889,802	18,492,478	15,446,623
Inter Segment Revenue	-	-	(1,164)	-	-	-	-	-	-	-	(423,825)	(449,218)	(424,989)	(449,218)
<b>Total Revenue</b>	<b>5,799,255</b>	<b>5,247,239</b>	<b>6,514,184</b>	<b>5,049,208</b>	<b>1,035,089</b>	<b>752,335</b>	<b>734,279</b>	<b>664,230</b>	<b>3,370,395</b>	<b>2,843,809</b>	<b>614,287</b>	<b>440,584</b>	<b>18,067,489</b>	<b>14,997,405</b>
<b>Results</b>														
Segment Results	507,705	652,139	471,625	332,028	181,107	60,064	248,520	189,859	457,193	385,093	(149,710)	(258,718)	1,716,440	1,360,465
Finance Cost	(33,791)	(65,243)	(131,231)	(177,125)	(35,485)	(19,804)	(11,450)	(7,991)	(81,375)	(175,422)	(4,405)	(3,791)	(297,737)	(449,376)
Finance Income	45,940	32,418	4,823	1,759	1,348	10,099	14,401	19,314	52,340	34,442	7,385	2,898	126,237	100,930
Change in Fair Value of Investment Properties	-	-	-	-	-	-	-	-	-	-	24,405	82,700	24,405	82,700
Profit/(Loss) before Tax	519,854	619,314	345,217	156,662	146,970	50,359	251,471	201,182	428,158	244,113	(122,325)	(176,911)	1,569,345	1,094,719
Income Tax	(660)	16,723	(112,829)	(88,155)	(25,351)	(16,891)	(27,562)	(20,302)	(2,516)	(43)	(45,236)	(51,407)	(214,154)	(160,075)
<b>Profit/(Loss) for the Year</b>	<b>519,194</b>	<b>636,037</b>	<b>232,388</b>	<b>68,507</b>	<b>121,619</b>	<b>33,468</b>	<b>223,909</b>	<b>180,880</b>	<b>425,642</b>	<b>244,070</b>	<b>(167,561)</b>	<b>(228,318)</b>	<b>1,355,191</b>	<b>934,644</b>
<b>Attributable to:</b>														
Equity Holders of the Parent	519,194	636,037	264,873	138,581	50,577	(6,406)	223,909	180,880	319,301	181,232	(167,695)	(228,594)	1,210,159	901,730
Minority Interests	-	-	(32,485)	(70,074)	71,042	39,874	-	-	106,341	62,838	134	276	145,032	32,914
	519,194	636,037	232,388	68,507	121,619	33,468	223,909	180,880	425,642	244,070	(167,561)	(228,318)	1,355,191	934,644

## NOTES TO THE FINANCIAL STATEMENTS

- 1 The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the audited accounts for the year ended 31 March 2010, and also in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, provisions of the new Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.
- 2 The previous years'/ periods' figures and phrases have been amended where relevant, for better presentation and to be comparable with those of the current year.
- 3 The Company paid a final dividend of Rs. 2.25 (Rs. 0.45 after sub division) per share on 28 June 2010, for the financial year ending 31 March 2010. An interim dividend of Rs.0.25 per share has been paid by the company on 22 November 2010 for the financial year ending 31 March 2011.
- 4 The Company exercised a sub division of ordinary shares in the proportion of 5:1 on 2 July 2010.
- 5 The company issued ESOS 2008 2nd tranche of 2,250,000 ordinary shares on 27 December 2010 at Rs.44.09 per share for Rs.99Mn.
- 6 In August 2010 Serendib Hotels PLC acquired 19.9% of Jada Resorts & Spa (Pvt) Ltd.,the holding company of Kani Lanka Resort & Spa for an amount of Rs.325Mn.
- 7 The Company exercised its rights and invested Rs. 121Mn in Hemas Hospitals (Pvt) Ltd on 31 March 2011.
- 8 There has been no significant changes in the nature of the contingent liabilities which were disclosed in the audited accounts for the year ended 31 March 2010 other than any matter that may arise in connection with Heladhanavi (Pvt) Ltd obtaining, Generation Licence under Sri Lanka Electricity Act No 20 of 2009.
- 9 The Board of Directors of the company has proposed a final dividend of Rs.0.25 per share for the financial year ended 31 March 2011. As required by section 56(2) of the companies Act No 07 of 2007 , the Board of Directors has confirmed that the company satisfies the solvency test in accordance with section 57 of the companies Act No. 07 of 2007, and has obtained a certificate from the Auditors, prior to declaring the final dividend which is to be paid on 11 July 2011.

In accordance with the Sri Lanka Accounting Standard 12 (Revised 2005) - Events after the Balance Sheet date,the proposed final dividend has not been recognised as a liability in the financial statements as at 31 March 2011.

There have been no other events subsequent to the balance sheet date, which require disclosure in the interim financial statements.

## SHARE INFORMATION

## LIST OF 20 MAJOR SHAREHOLDERS

	31.03.2011		31.03.2010	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	90,762,875	17.7	18,152,575	17.8
2 Saraz Investments (Pvt) Ltd.	86,396,035	16.9	17,279,207	16.9
3 Blueberry Investments (Pvt) Ltd.	85,781,250	16.8	17,156,250	16.8
4 Amagroup (Pvt) Limited	85,780,665	16.8	17,156,133	16.8
5 Employees Provident Fund	27,125,875	5.3	5,334,275	5.2
6 HSBC Intl. Nominees Ltd-SSBT-The RBS as Dep of FS India Subcontinent Fund As S/F Of First State Investment	9,732,370	1.9	-	-
7 Sri Lanka Insurance Corporation Ltd. - Life Fund	6,635,700	1.3	3,008,800	3.0
8 HSBC Intl. Nominees Ltd-SSBT-The RBS PLC as Dep for first state Asia Pacific Sustainability Fund S/F of FS	6,272,899	1.2	-	-
9 Mr. I.A.H. Esufally	6,132,500	1.2	1,226,500	1.2
10 HSBC Intl. Nominees Ltd. - HSBC Bank PLC - CMG First State Global Umbrella Fund PLC CMG First State India	5,825,500	1.1	1,165,100	1.1
11 Mr. H.N. Esufally	5,795,205	1.1	1,159,041	1.1
12 Mr. M.A.H. Esufally	5,655,000	1.1	1,131,000	1.1
13 Jacey Trust Services (Pvt) Ltd. - Account No. 2	5,500,000	1.1	650,000	0.6
14 Lexinton Holdings (Pvt) Ltd.	4,738,200	0.9	-	-
15 Jacey Trust Services (Pvt) Ltd.	4,613,750	0.9	922,750	0.9
16 HSBC Intl Nom Ltd-JPMCB- Pacific Assests Trust PLC	3,051,800	0.6	-	-
17 Cocoshell Activated Carbon Company Ltd.	2,940,875	0.6	407,675	0.4
18 Anverally and sons (pvt) Ltd A/C no 01	2,646,200	0.5	751,200	0.6
19 Mr.Udeshi	2,150,825	0.4	-	-
20 Mr. A.N. Esufally	1,992,085	0.4	-	0.4
	449,529,609	87.8	85,500,506	84
Shares held by the balance shareholders	62,511,011	12.2	16,457,618	16.1
Total Issued Shares	512,040,620	100.0	101,958,124	100.0

## DIRECTORS INDIRECT SHAREHOLDING

A Z Holdings (Pvt) Ltd.	90,762,875	18,152,575
Saraz Investments (Pvt) Ltd.	86,396,035	17,279,207
Blueberry Investments (Pvt) Ltd.	85,780,250	17,156,250
Amagroup (Pvt) Ltd.	85,780,665	17,156,133

## DIRECTORS SHAREHOLDING

Mr. J. C. L. De Mel	87,500	17,500
Mr. H.N. Esufally (Chief Executive Officer)	5,795,205	1,159,041
Mr. A.N. Esufally	1,992,085	398,417
Mr. I.A.H. Esufally	6,132,500	1,226,500
Mr. M.E. Wickremesinghe	11,250	2,250
Mr. M. A. H. Esufally	5,655,000	1,131,000
Mr. D. Bhatnagar	150	30
	368,393,515	73,678,903

## PUBLIC HOLDING

Issued Share Capital	512,040,620	101,958,124
Less:Directors Direct and Indirect Shareholding	368,393,515	73,678,903
Public Holding	143,647,105	28,279,221
Public Holding as a % of Issued Share Capital	28.05%	27.74%

## CORPORATE INFORMATION

### Legal Form

Quoted Public Company with limited liability listed on the  
Colombo Stock Exchange on 15 October 2003

### Date of Incorporation

10 December 1948

### Date of Re-Registration

30 May 2007

### New Registration Number

PQ 6

### Accounting year end

31 March

### Registered Office

Hemas Building  
No. 36, Bristol Street, Colombo 1.

### Website

[www.hemas.com](http://www.hemas.com)

### Auditors

Ernst & Young  
Chartered Accountants  
No. 201, De Saram Place, Colombo 10.

### Directors

Lalith De Mel (Chairman)  
Husein Esufally (CEO)  
Imtiaz Esufally  
Murtaza Esufally  
Abbas Esufally  
Maithri Wickremesinghe  
Pradipta Mohapatra  
Divyaroop Bhatnagar

### Secretaries & Registrars

Hemas Corporate Services (Pvt) Ltd.  
No. 36, Bristol Street, Colombo 1  
Telephone: 4 731731 (hunting)  
Facsimile: 4 731777

### Lawyers to the Company

D.L. & F De Saram  
No. 47, Alexandra Place, Colombo 7

### Bankers

Commercial Bank of Ceylon PLC  
Deutsche Bank AG  
Hong Kong & Shanghai Banking Corp. Ltd.  
Hatton National Bank PLC  
Standard Chartered Bank  
Nations Trust Bank  
People's Bank  
DFCC Bank