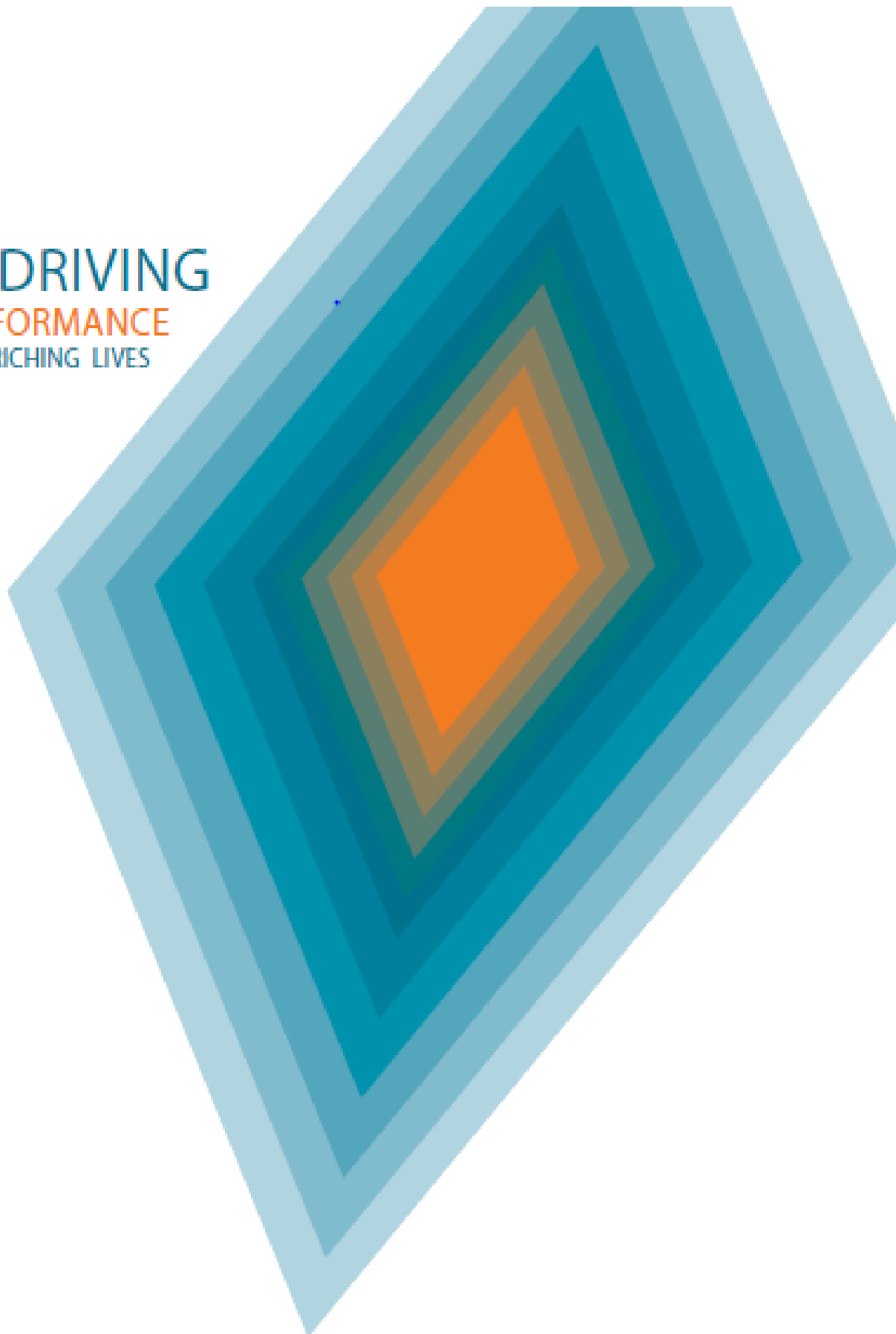


**DRIVING**  
**PERFORMANCE**  
ENRICHING LIVES



**Hemas Holdings PLC**  
**Interim Report-4th Quarter 2013/14**

## Consolidated Income Statement

<i>Rs '000</i>	Three Months Ended		Change %	Year Ended		Change %
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
<b>Revenue</b>	<b>9,168,648</b>	6,786,120	35.1	<b>32,833,249</b>	26,098,362	25.8
Cost of Sales	<b>(6,514,102)</b>	(4,679,328)	39.2	<b>(22,613,810)</b>	(18,075,091)	25.1
<b>Gross Profit</b>	<b>2,654,546</b>	2,106,792	26.0	<b>10,219,439</b>	8,023,271	27.4
Other Operating Income	<b>816,406</b>	113,350	620.3	<b>1,386,741</b>	296,674	367.4
Selling and Distribution Costs	<b>(671,428)</b>	(552,936)	21.4	<b>(2,763,865)</b>	(2,087,198)	32.4
Administrative Expenses	<b>(1,707,876)</b>	(882,910)	93.4	<b>(5,475,368)</b>	(3,797,307)	44.2
Share of profit of an Associate	<b>5,680</b>	1,554		<b>11,651</b>	1,554	
<b>Operating Profit</b>	<b>1,097,328</b>	785,850	39.6	<b>3,378,598</b>	2,436,994	38.6
Finance Cost	<b>(164,346)</b>	(45,417)	261.9	<b>(657,076)</b>	(370,103)	77.5
Finance Income	<b>78,341</b>	106,104	(26.2)	<b>325,717</b>	342,650	(4.9)
<b>Profit Before Tax</b>	<b>1,011,323</b>	846,537	19.5	<b>3,047,239</b>	2,409,541	26.5
Income Tax Expense	<b>(47,906)</b>	(119,670)	(60.0)	<b>(486,334)</b>	(473,698)	2.7
<b>Profit for the Period</b>	<b>963,417</b>	726,867	32.5	<b>2,560,905</b>	1,935,843	32.3
<b>Attributable to:</b>						
Equity Holders of the Parent	<b>936,406</b>	592,547	58.0	<b>2,409,275</b>	1,659,660	45.2
Non-Controlling Interests	<b>27,011</b>	134,320	(79.9)	<b>151,630</b>	276,183	(45.1)
	<b>963,417</b>	726,867	32.5	<b>2,560,905</b>	1,935,843	32.3
Earnings Per Share (Rs)	<b>1.82</b>	1.15		<b>4.68</b>	3.22	
Annualised Earnings Per Share (Rs)	<b>7.27</b>	4.58		<b>4.68</b>	3.22	
Dividends per Share (Rs)				<b>0.75</b>	0.55	

## Statement of Comprehensive Income

<i>Rs '000</i>	Three Months Ended		Year Ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>Profit for the Period</b>	<b>963,417</b>	726,867	<b>2,560,905</b>	1,935,843
<b>Other Comprehensive Income</b>				
Net (loss)/gain on available-for-sale financial assets	<b>(1,381)</b>	(16,955)	<b>(5,877)</b>	12,314
Exchange differences on translation of foreign operations	<b>(4,125)</b>	(364)	<b>(1,615)</b>	(279)
Net movement on cash flow hedges	<b>14,985</b>	12,731	<b>(53,782)</b>	37,458
Revaluation of land and buildings	<b>197,443</b>	129,042	<b>197,443</b>	129,042
Actuarial Gain/(losses) on defined benefit plans	<b>(39,648)</b>	(3,386)	<b>(39,648)</b>	(3,386)
Income Tax on other comprehensive income	<b>9,007</b>	1,276	<b>9,007</b>	1,276
<b>Other Comprehensive Income for the period, net of tax</b>	<b>176,281</b>	122,344	<b>105,528</b>	176,425
<b>Total Comprehensive Income for the period, net of tax</b>	<b>1,139,698</b>	849,211	<b>2,666,433</b>	2,112,268
<b>Attributable to:</b>				
Equity Holders of the Parent	<b>1,095,780</b>	697,270	<b>2,531,615</b>	1,810,879
Non-Controlling Interests	<b>43,918</b>	151,941	<b>134,818</b>	301,389
	<b>1,139,698</b>	849,211	<b>2,666,433</b>	2,112,268

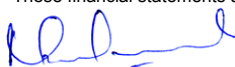
The above figures are provisional and subject to audit.

## Consolidated Statement of Financial Position

As at	31.03.2014	31.03.2013
Rs '000		
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	13,571,854	11,293,957
Investment Properties	1,683,130	578,453
Leasehold Right	145,847	90,592
Intangible Assets	1,333,247	436,701
Investment in Associates	380,303	221,325
Other Non Current Financial Assets	457,435	399,147
Deferred Tax Assets	58,581	39,762
	<b>17,630,397</b>	<b>13,059,937</b>
<b>Current Assets</b>		
Inventories	3,932,906	2,425,137
Trade and Other Receivables	8,523,389	7,047,695
Tax Recoverables	126,716	78,590
Other Current Financial Assets	1,032,714	172,919
Cash and Short Term Deposits	3,132,767	3,223,380
	<b>16,748,492</b>	<b>12,947,721</b>
<b>TOTAL ASSETS</b>	<b>34,378,889</b>	<b>26,007,658</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated Capital	1,600,603	1,600,603
Other Capital and Revenue Reserves	400,289	409,751
Other Components of Equity	922,551	1,314,477
Retained Earnings	11,377,080	8,828,511
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>14,300,523</b>	<b>12,153,342</b>
Non- Controlling Interests	3,329,112	2,259,037
<b>Total Equity</b>	<b>17,629,635</b>	<b>14,412,379</b>
<b>Non-Current Liabilities</b>		
Interest Bearing Loans and Borrowings	3,468,422	2,182,887
Other Non Current Financial Liabilities	158,010	140,343
Deferred Tax Liabilities	273,418	193,313
Employee Benefit Liability	427,240	287,427
	<b>4,327,090</b>	<b>2,803,970</b>
<b>Current Liabilities</b>		
Trade and Other Payables	7,956,627	5,906,044
Income Tax Payable	123,869	141,591
Interest Bearing Loans and Borrowings	1,779,488	715,230
Bank Overdraft	2,562,180	2,028,444
	<b>12,422,164</b>	<b>8,791,309</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,378,889</b>	<b>26,007,658</b>
<b>Net Asset per share - (Rs)</b>	<b>27.75</b>	<b>23.59</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.

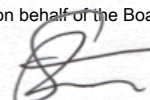


**Malinga Arsakularatne**  
Chief Financial Officer

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



**Husein Esufally**  
Chairman  
Colombo  
May 28, 2014



**Steven Enderby**  
Chief Executive Officer

**Consolidated Statement of Changes in Equity**

	Attributable to Equity Holders of the Parent						Retained Earnings	Total	Non Controlling Interests	Total Equity
	Stated Capital	Other Capital & Revenue Reserves	Other Component Of Equity							
			Revaluation Reserve	Exchange Reserve	Available for sale Reserve	Cash flow hedge Reserve				
<i>Rs '000</i>										
<b>Balance as at 1 April 2012</b>	1,600,603	440,601	1,185,959	(1,451)	20,403	(43,658)	7,447,822	10,650,279	1,990,665	12,640,944
Profit for the period	-	-	-	-	-	-	1,659,660	1,659,660	276,183	1,935,843
Other comprehensive income	-	-	116,771	(279)	8,639	28,093	(2,005)	151,219	25,206	176,425
<b>Total comprehensive income</b>	-	-	116,771	(279)	8,639	28,093	1,657,655	1,810,879	301,389	2,112,268
Dividends Paid - Ordinary Shares	-	-	-	-	-	-	(283,410)	(283,410)	-	(283,410)
Transfer to/from during the period										
- Other Reserve	-	(30,850)	-	-	-	-	17,397	(13,453)	5,800	(7,653)
Transaction cost on Issue of shares	-	-	-	-	-	-	(10,953)	(10,953)	(1,770)	(12,723)
Dividends to Non- Controlling Interest	-	-	-	-	-	-	-	-	(77,232)	(77,232)
Adjustment in respect of changes in Group Holding	-	-	-	-	-	-	-	-	40,185	40,185
<b>Balance as at 31 March 2013</b>	1,600,603	409,751	1,302,730	(1,730)	29,042	(15,565)	8,828,511	12,153,342	2,259,037	14,412,379
<b>Balance as at 1 April 2013</b>	1,600,603	409,751	1,302,730	(1,730)	29,042	(15,565)	8,828,511	12,153,342	2,259,037	14,412,379
Profit for the period	-	-	-	-	-	-	2,409,275	2,409,275	151,630	2,560,905
Other comprehensive income	-	-	178,167	(1,785)	(7,109)	(16,886)	(30,048)	122,339	(16,812)	105,527
<b>Total comprehensive income</b>	-	-	178,167	(1,785)	(7,109)	(16,886)	2,379,227	2,531,614	134,818	2,666,432
Dividends Paid - Ordinary Shares	-	-	-	-	-	-	(386,468)	(386,468)	-	(386,468)
Transfer to/from during the period										
- Overhaul Reserve/ Heat and Lube oil Reserve	-	(9,462)	-	-	-	-	7,096	(2,366)	2,366	-
- Available for sale reserve	-	-	-	-	-	-	-	-	-	-
- Revaluation Reserve	-	-	(530,791)	-	-	-	530,791	-	-	-
Transaction cost on Issue of shares	-	-	-	-	-	-	(16,195)	(16,195)	(727)	(16,922)
Dividends to Non- Controlling Interest	-	-	-	-	-	-	-	-	(71,189)	(71,189)
Adjustment in respect of changes in Group Holding	-	-	1,041	-	-	-	34,118	35,159	1,009,661	1,044,820
<b>Balance as at 31 March 2014</b>	<b>1,600,603</b>	<b>400,289</b>	<b>951,147</b>	<b>(3,515)</b>	<b>7,370</b>	<b>(32,451)</b>	<b>11,377,080</b>	<b>14,300,523</b>	<b>3,329,112</b>	<b>17,629,635</b>

The above figures are provisional and subject to audit.

## Income Statement - Company

Rs '000	Three Months Ended		Change %	Year Ended		Change %
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
<b>Revenue</b>	<b>196,762</b>	185,758	5.9	<b>664,710</b>	561,558	18.4
Cost of Sales	-	-	-	-	-	-
<b>Gross Profit</b>	<b>196,762</b>	185,758	5.9	<b>664,710</b>	561,558	18.4
Other Operating Income	<b>42,179</b>	143,860	(70.7)	<b>770,834</b>	633,763	21.6
Administrative Expenses	<b>(129,314)</b>	(113,019)	14.4	<b>(488,589)</b>	(390,955)	25.0
<b>Operating Profit</b>	<b>109,627</b>	216,599	(49.4)	<b>946,955</b>	804,366	17.7
Finance Cost	<b>(44,972)</b>	(94,529)	(52.4)	<b>(270,267)</b>	(252,417)	7.1
Finance Income	<b>23,658</b>	35,452	(33.3)	<b>97,573</b>	100,136	(2.6)
<b>Profit Before Tax</b>	<b>88,313</b>	157,522	(43.9)	<b>774,261</b>	652,085	18.7
Income Tax Expenses	<b>4,701</b>	(16,126)	(129.2)	<b>2,089</b>	(26,232)	(108.0)
<b>Profit for the Period</b>	<b>93,014</b>	141,396	(34.2)	<b>776,350</b>	625,853	24.0

## Statement of Comprehensive Income - Company

Rs '000	Three Months Ended		Year Ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>Profit for the Period</b>	<b>93,014</b>	141,396	<b>776,350</b>	625,853
<b>Other Comprehensive Income</b>				
Net (loss)/gain on available-for-sale financial assets	<b>(1,946)</b>	(2,580)	<b>(11,164)</b>	(2,450)
Exchange differences on translation of foreign operations	-	-	-	-
Net movement on cash flow hedges	-	-	-	-
Revaluation of land and buildings	-	-	-	-
Actuarial Gain/(losses) on defined benefit plans	-	(535)	<b>(2,905)</b>	(535)
Income Tax on other comprehensive income	-	149	<b>663</b>	149
<b>Other Comprehensive Income for the period, net of tax</b>	<b>(1,946)</b>	(2,966)	<b>(13,406)</b>	(2,836)
<b>Total Comprehensive Income for the period, net of tax</b>	<b>91,068</b>	138,430	<b>762,944</b>	623,017

The above figures are provisional and subject to audit

## Statement of Financial Position -Company

As at	31.03.2014	31.03.2013
<i>Rs '000</i>		
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	169,472	153,730
Investment Properties	617,615	566,289
Intangible Assets	23,192	398
Investment in Subsidiaries	6,334,445	6,344,133
Investment in Joint Ventures	30,044	38,519
Other Non Current Financial Assets	425,455	224,924
	<b>7,600,223</b>	<b>7,327,993</b>
<b>Current Assets</b>		
Trade and Other Receivables	317,643	1,026,351
Tax Recoverables	17,940	5,323
Other Current Financial Assets	480,030	647,913
Cash and Short Term Deposits	364,468	85,301
	<b>1,180,081</b>	<b>1,764,888</b>
<b>TOTAL ASSETS</b>	<b>8,780,304</b>	<b>9,092,881</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated Capital	1,600,603	1,600,603
Other Capital Reserves	257,032	257,032
Other Components of Equity	6,625	17,789
Retained Earnings	4,978,112	4,590,472
<b>Total Equity</b>	<b>6,842,372</b>	<b>6,465,896</b>
<b>Non-Current Liabilities</b>		
Interest Bearing Loans and Borrowings	890,161	1,288,566
Other Non Current Financial Liabilities	8,840	4,383
Deferred Tax Liabilities	53,917	51,196
Employee Benefit Liability	33,809	26,431
	<b>986,727</b>	<b>1,370,576</b>
<b>Current Liabilities</b>		
Trade and Other Payables	133,451	159,802
Interest Bearing Loans and Borrowings	719,580	1,055,324
Bank Overdraft	98,174	41,283
	<b>951,205</b>	<b>1,256,409</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,780,304</b>	<b>9,092,881</b>
<b>Net Asset per share - (Rs)</b>	<b>13.28</b>	<b>12.55</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,



**Husein Esufally**

Chairman

Colombo

May 28, 2014



**Steven Enderby**

Chief Executive Officer

## Statement of Changes in Equity- Company

<i>Rs '000</i>	Stated Capital	Other Capital Reserves	Other Components Of Equity	Retained Earnings	Total Equity
			Available for Sale Reserve		
<b>Balance as at 1 April 2012</b>	<b>1,600,603</b>	<b>257,032</b>	<b>20,239</b>	<b>4,248,415</b>	<b>6,126,289</b>
Profit for the period	-	-	-	625,853	625,853
Other comprehensive income	-	-	(2,450)	(386)	(2,836)
Total comprehensive income	-	-	(2,450)	625,467	623,017
Dividends Paid - Ordinary Shares					
Final dividend paid	-	-	-	(128,823)	(128,823)
Interim dividend paid	-	-	-	(154,587)	(154,587)
<b>Balance as at 31 March 2013</b>	<b>1,600,603</b>	<b>257,032</b>	<b>17,789</b>	<b>4,590,472</b>	<b>6,465,896</b>
<b>Balance as at 1 April 2013</b>	<b>1,600,603</b>	<b>257,032</b>	<b>17,789</b>	<b>4,590,472</b>	<b>6,465,896</b>
Profit for the period				776,350	776,350
Other comprehensive income			(11,164)	(2,242)	(13,406)
Total comprehensive income	-	-	(11,164)	774,108	762,944
Dividends Paid - Ordinary Shares					-
Final dividend paid				(231,881)	(231,881)
Interim dividend paid				(154,587)	(154,587)
<b>Balance as at 31 March 2014</b>	<b>1,600,603</b>	<b>257,032</b>	<b>6,625</b>	<b>4,978,112</b>	<b>6,842,372</b>

The above figures are provisional and subject to audit

**Cash Flow Statement**

	Group		Company	
For Year ended 31 March	2014	2013	2014	2013
<i>Rs '000</i>				
<b>Operating Activities</b>				
Profit Before Taxation	3,047,239	2,409,541	774,261	652,085
<b>Adjustments for</b>				
Depreciation	905,972	707,593	39,322	29,980
(Gain)/Loss on Disposal of Property, Plant and Equipment	(389,736)	(40,876)	454	(1,548)
Reversal of heat and lube oil provision	-	(7,653)	-	-
Gain on fair value adjustment of Investment properties	(729,269)	(65,322)	(40,386)	(66,908)
Amortisation of Intangibles	47,423	42,004	3,151	975
Gain on fair value adjustment of Leasehold Rights	(35,501)	-	-	-
(Gain)/ Loss on Sale of Non-Current Investments	(60,488)	(576)	(148,503)	(78,908)
Amortisation of Leasehold Rights	31,663	3,863	-	-
Impairment of Property, Plant and Equipment	575,702	-	-	-
Exchange (gain) / loss on foreign currency borrowings	48,151	16,768	-	-
Re-classification of Available For Sale Reserve to Profit and Loss	-	-	-	-
Finance Cost	657,076	370,103	270,267	252,417
Finance Income	(325,717)	(342,650)	(97,573)	(100,136)
Share of results of Associates	(11,651)	(1,554)	-	-
Investment Income	-	-	(575,098)	(478,819)
Movement in Employee Benefit Liability	76,359	61,552	4,419	5,269
<b>Working Capital Adjustments</b>				
(Increase)/Decrease in Inventories	(922,816)	(417,181)	-	-
(Increase)/Decrease in Trade and Other Receivables	(835,953)	(1,165,832)	709,268	(655,242)
Increase/(Decrease) in Trade and Other Payables	1,765,115	709,437	(26,351)	(62,424)
Increase/(Decrease) in Other Non Current Financial Liabilities	22,387	2,639	4,187	(6,216)
Finance Cost Paid	(653,649)	(376,509)	(269,997)	(227,730)
Finance Income Received	275,553	301,184	80,589	82,029
Income Tax Paid	(531,335)	(316,715)	(7,143)	(19,682)
Employee Retirement Benefit Paid	(60,725)	(26,200)	(507)	(9,924)
<b>Net Cash flows from/(Used in) Operating Activities</b>	<b>2,895,800</b>	<b>1,863,616</b>	<b>720,360</b>	<b>(684,782)</b>
<b>Investing Activities</b>				
Purchase of Property, Plant and Equipment	(3,188,724)	(1,363,622)	(66,200)	(80,443)
Purchase of investment property	(5,563)	(167,881)	(10,940)	(167,881)
Increase in investment in associate	-	(41,338)	-	-
Investment in Intangible Assets	(90,027)	(1,743)	(25,945)	(98)
Investment in Lease hold Right	(62,602)	-	-	-
(Investment in)/ Disposal of Financial Assets	(538,350)	155,052	(4,662)	8,765
(Acquisition)/ Disposal of Subsidiaries	(1,998,792)	(23,308)	(341,058)	(198,541)
(Acquisition)/ Disposal of Joint ventures	60,337	-	507,724	127,612
Investment Income Received	-	-	575,098	478,819
Proceeds from Disposal of Property, Plant and Equipment	1,160,784	81,357	10,682	3,465
<b>Net Cash flows from/(Used in) Investing Activities</b>	<b>(4,662,937)</b>	<b>(1,361,483)</b>	<b>644,699</b>	<b>171,698</b>
<b>Financing Activities</b>				
Interest Bearing Loans and Borrowings (Net)	2,041,970	464,528	(756,315)	797,593
Transaction cost on subsidiary share issue	(16,922)	(12,722)	-	-
Proceeds from/ (to) Non-Controlling Interests	(426,588)	40,185	-	-
Dividends Paid - Equity Holders of the Parent	(386,468)	(283,410)	(386,468)	(283,410)
- Non-Controlling Interests	(71,189)	(77,232)	-	-
<b>Net Cash flows from/(Used in) Financing Activities</b>	<b>1,140,803</b>	<b>131,349</b>	<b>(1,142,783)</b>	<b>514,183</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(626,334)	633,482	222,276	1,099
Net Foreign Exchange Difference	1,985	(79)	-	-
Cash and Cash Equivalents at the beginning of the Year	1,194,936	561,533	44,018	42,919
<b>Cash and Cash Equivalents at the end of the period</b>	<b>570,587</b>	<b>1,194,936</b>	<b>266,294</b>	<b>44,018</b>



## Segmental Information

For Three months ended 31 March	FMCG		Healthcare		Leisure		Transportation		Power		Others		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<i>Rs '000</i>														
<b>Revenue</b>														
Segmental Revenue - Gross	2,307,727	1,984,851	3,280,143	2,324,918	672,254	561,272	460,099	353,878	2,041,752	1,114,917	708,569	699,550	9,470,544	7,039,386
Intra Segmental Revenue	-	-	(38,079)	(11,643)	-	-	-	-	-	-	(25,920)	(27,456)	(63,999)	(39,099)
<b>Segmental Revenue</b>	<b>2,307,727</b>	<b>1,984,851</b>	<b>3,242,064</b>	<b>2,313,275</b>	<b>672,254</b>	<b>561,272</b>	<b>460,099</b>	<b>353,878</b>	<b>2,041,752</b>	<b>1,114,917</b>	<b>682,649</b>	<b>672,094</b>	<b>9,406,545</b>	<b>7,000,287</b>
Inter Segmental Revenue	-	-	15	-	-	-	-	-	-	-	(237,912)	(214,167)	(237,897)	(214,167)
<b>Total Revenue</b>	<b>2,307,727</b>	<b>1,984,851</b>	<b>3,242,079</b>	<b>2,313,275</b>	<b>672,254</b>	<b>561,272</b>	<b>460,099</b>	<b>353,878</b>	<b>2,041,752</b>	<b>1,114,917</b>	<b>444,737</b>	<b>457,927</b>	<b>9,168,648</b>	<b>6,786,120</b>
<b>Segmental Results</b>	<b>202,583</b>	<b>151,067</b>	<b>356,163</b>	<b>213,124</b>	<b>293,411</b>	<b>262,880</b>	<b>147,749</b>	<b>112,266</b>	<b>(508,068)</b>	<b>37,201</b>	<b>(129,459)</b>	<b>(57,566)</b>	<b>362,379</b>	<b>718,972</b>
Finance Cost	(4,313)	(1)	(74,689)	(32,774)	(10,635)	21,206	(11,194)	(7,491)	(31,411)	(703)	(32,104)	(25,654)	(164,346)	(45,417)
Finance Income	7,824	39,748	2,986	4,910	22,042	1,805	7,152	18,488	22,221	36,965	16,116	4,188	78,341	106,104
Change in Fair Value of Investment Property	-	-	-	-	-	-	-	-	-	-	729,269	65,324	729,269	65,324
Share of profit of an Associate	-	-	-	-	5,680	1,554	-	-	-	-	-	-	5,680	1,554
Profit/(Loss) before Tax	206,094	190,814	284,460	185,260	310,498	287,445	143,707	123,263	(517,258)	73,463	583,822	(13,708)	1,011,323	846,537
Income Tax	14,952	(12,855)	(17,591)	(46,901)	(42,940)	(29,511)	(4,394)	(11,068)	(2,606)	1,791	4,673	(21,126)	(47,906)	(119,670)
<b>Profit / (Loss) for the Period</b>	<b>221,046</b>	<b>177,959</b>	<b>266,869</b>	<b>138,359</b>	<b>267,558</b>	<b>257,934</b>	<b>139,313</b>	<b>112,195</b>	<b>(519,864)</b>	<b>75,254</b>	<b>588,495</b>	<b>(34,834)</b>	<b>963,417</b>	<b>726,867</b>
<b>Attributable to:</b>														
Equity Holders of the Parent	216,495	177,959	262,420	149,973	127,862	131,105	143,215	106,211	(400,349)	62,066	586,763	(34,767)	936,406	592,547
Non-Controlling Interests	4,551	-	4,449	(11,614)	139,696	126,829	(3,902)	5,984	(119,515)	13,188	1,732	(67)	27,011	134,320
	<b>221,046</b>	<b>177,959</b>	<b>266,869</b>	<b>138,359</b>	<b>267,558</b>	<b>257,934</b>	<b>139,313</b>	<b>112,195</b>	<b>(519,864)</b>	<b>75,254</b>	<b>588,495</b>	<b>(34,834)</b>	<b>963,417</b>	<b>726,867</b>

The above figures are provisional and subject to audit

## Segmental Information

For Year ended 31 March	FMCG		Healthcare		Leisure		Transportation		Power		Others		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<i>Rs '000</i>														
<b>Revenue</b>														
Segmental Revenue - Gross	9,544,591	7,691,263	12,182,033	9,046,584	1,562,771	1,643,375	1,540,112	1,100,731	6,457,483	5,509,449	2,560,852	1,925,582	33,847,842	26,916,984
Intra Segmental Revenue			(117,817)	(71,040)	-	-	-	-	-	-	(87,672)	(71,382)	(205,489)	(142,422)
<b>Segmental Revenue</b>	<b>9,544,591</b>	<b>7,691,263</b>	<b>12,064,216</b>	<b>8,975,544</b>	<b>1,562,771</b>	<b>1,643,375</b>	<b>1,540,112</b>	<b>1,100,731</b>	<b>6,457,483</b>	<b>5,509,449</b>	<b>2,473,180</b>	<b>1,854,200</b>	<b>33,642,353</b>	<b>26,774,562</b>
Inter Segmental Revenue	-	-	(17)	-	-	-	-	-	-	-	(809,087)	(676,200)	(809,104)	(676,200)
<b>Total Revenue</b>	<b>9,544,591</b>	<b>7,691,263</b>	<b>12,064,199</b>	<b>8,975,544</b>	<b>1,562,771</b>	<b>1,643,375</b>	<b>1,540,112</b>	<b>1,100,731</b>	<b>6,457,483</b>	<b>5,509,449</b>	<b>1,664,093</b>	<b>1,178,000</b>	<b>32,833,249</b>	<b>26,098,362</b>
<b>Segmental Results</b>	<b>862,380</b>	<b>684,198</b>	<b>1,096,818</b>	<b>805,390</b>	<b>346,753</b>	<b>514,159</b>	<b>482,728</b>	<b>379,944</b>	<b>(75,371)</b>	<b>314,805</b>	<b>(75,630)</b>	<b>(328,380)</b>	<b>2,637,678</b>	<b>2,370,116</b>
Finance Cost	(6,078)	(8)	(238,947)	(143,652)	(55,655)	(161)	(34,439)	(15,116)	(177,792)	(153,803)	(144,165)	(57,363)	(657,076)	(370,103)
Finance Income	58,561	108,903	15,794	13,469	50,597	13,009	35,800	64,614	108,058	124,776	56,907	17,879	325,717	342,650
Change in Fair Value of Investment Property	-	-	-	-	-	-	-	-	-	-	729,269	65,324	729,269	65,324
Share of profit of an Associate	-	-	-	-	11,651	1,554	-	-	-	-	-	-	11,651	1,554
Profit/(Loss) before Tax	914,863	793,093	873,665	675,207	353,346	528,561	484,089	429,442	(145,105)	285,778	566,381	(302,540)	3,047,239	2,409,541
Income Tax	(87,188)	(47,826)	(189,753)	(181,896)	(65,858)	(64,069)	(56,061)	(101,449)	(16,661)	1,088	(70,813)	(79,546)	(486,334)	(473,698)
<b>Profit / (Loss) for the Period</b>	<b>827,675</b>	<b>745,267</b>	<b>683,912</b>	<b>493,311</b>	<b>287,488</b>	<b>464,492</b>	<b>428,028</b>	<b>327,993</b>	<b>(161,766)</b>	<b>286,866</b>	<b>495,568</b>	<b>(382,086)</b>	<b>2,560,905</b>	<b>1,935,843</b>
<b>Attributable to:</b>														
Equity Holders of the Parent	821,606	745,267	718,810	520,440	153,360	232,889	425,055	322,009	(194,541)	220,827	484,985	(381,772)	2,409,275	1,659,660
Non-Controlling Interests	6,069	-	(34,898)	(27,129)	134,128	231,603	2,973	5,984	32,775	66,039	10,583	(314)	151,630	276,183
	<b>827,675</b>	<b>745,267</b>	<b>683,912</b>	<b>493,311</b>	<b>287,488</b>	<b>464,492</b>	<b>428,028</b>	<b>327,993</b>	<b>(161,766)</b>	<b>286,866</b>	<b>495,568</b>	<b>(382,086)</b>	<b>2,560,905</b>	<b>1,935,843</b>

The above figures are provisional and subject to audit

## Notes to the Financial Statements

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### 1 Basis of preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS- 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2013. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

The previous years'/periods' figures and phrases have been amended where relevant, for better presentation and to be comparable with those of the current period.

- 2 The Group invested a further Rs. 300Mn in Panasian Power PLC on 24 April 2013 thereby increasing the group stake in Panasian Power PLC to 29.3%.
- 3 The Group invested a further Rs. 81Mn in Peace Haven Resorts Ltd on 7 May 2013 thereby increasing the group stake in Peace Haven Resorts Ltd to 98.9%.
- 4 The Group purchased a 71.5% voting stake and 50% non-voting stake in J.L.Morison Son & Jones (Ceylon) PLC valued at Rs.1.7Bn on 30 May 2013.  
The Group further invested in J.L.Morison Son & Jones (Ceylon) PLC Rs. 394Mn for 18.5% voting stake and Rs. 133Mn for 34.7% non voting stake by closing the mandatory offer and voluntary offer on 23 July 2013.
- 5 The Group Disposed Skynet worldwide Express Private Limited (Joint Venture entity) on 15 March 2013 at consideration of Rs 12.5Mn .
- 6 The investment in Hellmann Worldwide has been reclassified as an Unquoted Equity Investment held for sale in the current year. Further to a review conducted on the performance of the company and its strategic fit within our transportation sector, it was decided to exit the business. Accordingly, our nominees resigned from the board and we are in discussion with our business partner based on the terms of the shareholder agreement for an amicable exit from the business.
- 7 The Company paid a final dividend of Rs.0.45 per share on 9 July 2013, for the financial year ended 31 March 2013.  
The Company paid a interim dividend of Rs.0.30 per share on 27 November 2013, for the financial year ending 31 March 2014.
- 8 Hemas Holdings PLC issued ten million rated unsecured redeemable debentures carrying a coupon rate of 11% p.a. at the face value of LKR 100/- each on 23rd April 2014 to raise Rupees one billion.
- 9 The Board of Directors of the Company has declared a final dividend of Rs.0.70 per share for the financial year ended 31 March 2014 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 24 July 2014.
- 10 There have been no other events subsequent to the reporting date, which require disclosure in the interim financial statements.
- 11 There have been no significant changes in the nature of the contingent liabilities which were disclosed in the Audited Accounts for the year ended 31 March 2013.

## Investor Information

	Year Ended	
	31.03.2014	31.03.2013
<b>Market Value of Shares</b>		
Closing Price on 31 March (Rs)	37.70	27.00
Highest Price during the Period (Rs)	42.20	30.50
Lowest Price during the Period (Rs)	33.50	26.10
Market Capitalization on 31 March (Rs Mn)	19,426	13,913
<b>Ratios</b>		
Net Asset Per Share on 31 March (Rs)	27.75	23.59
Price Earnings Ratio on 31 March (times)	8.06	5.89
<b>Share Trading</b>		
No of transactions during the Period	1,685	1,084
No of shares traded during the Period	7,101,921	3,621,042
Value of shares traded during the Period (Rs Mn)	271	101
<b>Number of Shares</b>	<b>515,290,620</b>	515,290,620

## Share Information

LIST OF 20 MAJOR SHAREHOLDERS	31.03.2014		31.03.2013	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	90,762,875	17.61	90,762,875	17.61
2 Saraz Investments (Pvt) Ltd.	86,396,035	16.77	86,396,035	16.77
3 Bluberry Investments (Pvt) Ltd.	85,781,250	16.65	85,781,250	16.65
4 Amagroup (Pvt) Limited	85,780,665	16.65	85,780,665	16.65
5 Employees Provident Fund	27,262,341	5.29	27,259,122	5.29
6 HSBC Intl. Nom Ltd-SSBT-National Westminster Bank PLC as a depository of First State Indian Subcontinent	9,732,370	1.89	9,732,370	1.89
7 HSBC Intl. Nom Ltd-SSBT-National Westminster Bank PLC as a depository of First State Asia Pacific Susta	6,272,899	1.22	6,272,899	1.22
8 Mr. M.A.H. Esufally	5,946,500	1.15	5,946,500	1.15
9 Mr. H.N. Esufally	5,836,705	1.13	5,836,705	1.13
10 Jacey Trust Services (Pvt) Ltd -Account No 2	5,750,000	1.12	5,750,000	1.12
11 HSBC Intl. Nominees Ltd. - JPMCB Scottish ORL SMLTR GTI	5,149,500	1.00	5,149,500	1.00
12 Lexinton Holdings (Pvt) Ltd.	4,947,500	0.96	4,740,600	0.92
13 Sri Lanka Insurance Corporation Ltd. - Life Fund	4,720,700	0.92	6,635,700	1.29
14 Jacey Trust Services (Pvt) Ltd	4,602,498	0.89	4,613,750	0.90
15 Employees Trust Fund Board	4,438,386	0.86	3,639,711	0.71
16 Mr. I.A.H. Esufally	4,424,000	0.86	6,424,000	1.25
17 Anverally and sons (pvt) Ltd A/C no 01	4,207,881	0.82	3,828,661	0.74
18 HSBC Intl Nom Ltd-JPMCB- Pacific Assets Trust PLC	3,051,800	0.59	3,051,800	0.59
19 Cocoshell Activated Carbon Company Ltd.	2,995,690	0.58	2,660,175	0.52
20 J.B Cocoshell (Pvt)Ltd	2,993,354	0.58	-	-

DIRECTORS' SHAREHOLDING	31.03.2014 No. of Shares	31.03.2013 No. of Shares
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## DIRECTORS' INDIRECT SHAREHOLDING

A Z Holdings (Pvt) Ltd.	90,762,875	90,762,875
Saraz Investments (Pvt) Ltd.	86,396,035	86,396,035
Blueberry Investments (Pvt) Ltd.	85,781,250	85,781,250
Amagroup (Pvt) Ltd.	85,780,665	85,780,665

## DIRECTORS' DIRECT SHAREHOLDING

Mr. J. C. L. De Mel *	-	87,500
Mr. H.N. Esufally (Chairman)**	5,836,705	5,836,705
Mr. A.N. Esufally	2,283,585	2,283,585
Mr. I.A.H. Esufally	4,424,000	6,424,000
Mr. M. A. H. Esufally	5,946,500	5,946,500
Mr. M.E. Wickremesinghe	11,250	11,250
Mr. Pradipta K Mohapatra	-	-
Mr. R. Gopalakrishnan	-	-
Dr S. A. B. Ekanayake***	-	-
Mr. D. S. Weerakkody ***	-	-
Mr. S.M. Enderby (Chief Executive Officer) ****	-	-
Mr. W. M. De F. Arakularatne ****	-	-
	367,222,865	369,310,365

\* Retired w.e.f 6 November 2013

\*\* Appointed Chairman w.e.f 6 November 2013

\*\*\* Appointed w.e.f 1 October 2013

\*\*\*\* Appointed w.e.f 6 November 2013

PUBLIC HOLDING	31.03.2014 No. of Shares	31.03.2013 No. of Shares
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Issued Share Capital	515,290,620	515,290,620
Less:Directors' Direct and Indirect Shareholding	367,222,865	369,310,365
Public Holding	148,067,755	145,980,255
Public Holding as a % of Issued Share Capital	28.73%	28.33%

## 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 House  
No. 75, Braybrooke Place, Colombo 2.

### 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 - retired w.e.f. 6 November 2013)  
Husein Esufally (Chairman - appointed w.e.f. 6 November 2013)  
Steven Enderby (CEO- appointed w.e.f 6 November 2013)  
Imtiaz Esufally  
Murtaza Esufally  
Abbas Esufally  
Maithri Wickremesinghe  
Pradipta Mohapatra  
Ramabadran Gopalakrishnan  
Dr Anura Ekanayake (appointed w.e.f 1 October 2013)  
Dinesh Weerakkody (appointed w.e.f 1 October 2013)  
Malinga Arsakularatne (appointed w.e.f 6 November 2013)

### Secretaries & Registrars

Hemas Corporate Services (Pvt) Ltd.  
No.75, Braybrooke Place, Colombo 02.  
Telephone: 4 731731 (hunting)  
Facsimile: 4 731777

### Lawyers to the Company

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

### Bankers

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