



Financial Statements

For the 03rd Quarter ended 31st December 2012

Income Statement

	Accumulated Period of 09 Months							
	Group		Company		Group		Company	
	03 Months	03 Months	03 Months	03 Months	09 Months	09 Months	09 Months	09 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	31/12/2012	31/12/2011	31/12/2012	31/12/2011	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000
Revenue	934,148	858,149	580,455	543,885	2,812,217	2,548,867	1,788,051	1,606,163
Cost of Services	(398,959)	(374,621)	(221,653)	(203,232)	(1,191,281)	(1,123,661)	(681,621)	(612,026)
Gross Profit	535,189	483,528	358,802	340,653	1,620,936	1,425,206	1,106,430	994,137
Other Operating Income	10,646	4,320	6,941	2,476	21,005	12,998	13,651	8,890
Administration Expenses	(347,355)	(316,040)	(248,497)	(221,647)	(1,041,980)	(932,270)	(746,269)	(660,673)
Other Operating Expenses	(78,732)	(54,991)	(57,337)	(48,409)	(218,746)	(168,052)	(165,185)	(136,848)
Finance Cost	(44,646)	(40,040)	(27,227)	(25,735)	(132,660)	(122,795)	(83,091)	(78,226)
Profit Before Taxation	75,102	76,777	32,682	47,338	248,555	215,087	125,536	127,280
Taxation	(9,593)	(15,090)	(6,000)	(15,000)	(33,629)	(43,270)	(18,000)	(43,000)
Net Profit for the period	65,509	61,687	26,682	32,338	214,926	171,817	107,536	84,280
Attributable to:								
Equity holders of the Parent	54,483	54,289	26,682	32,338	184,487	148,615	107,536	84,280
Minority Interest	11,026	7,396	-	-	30,439	23,202	-	-
	65,509	61,685	26,682	32,338	214,926	171,817	107,536	84,280
EPS (Basic)	1.61	1.60	0.79	0.95	5.45	4.38	3.17	2.49

The above figures are provisional and subject to audit

Balance Sheet

Group As at 31/03/2012 Rs "000	Company As at 31/03/2012 Rs "000		Group As at 31/12/2012 Rs "000	As at 31/12/2011 Rs "000	Company As at 31/12/2012 Rs "000	As at 31/12/2011 Rs "000
ASSETS						
Non-Current Assets						
4,310,489	1,980,322	Property, Plant & Equipment, net	4,235,576	4,015,885	1,945,384	1,789,785
6,543	6,543	Capital Work-In-Progress	-	10,410	-	8,250
860	-	Deferred Expenditure	-	2,325	-	-
-	1,157,797	Investments in Subsidiaries	-	-	1,171,230	1,135,297
1,342	-	Goodwill	1,341	1,341	-	-
4,319,234	3,144,662		4,236,917	4,029,961	3,116,614	2,933,332
Current Assets						
215,964	137,517	Inventories	232,222	212,490	132,982	131,969
170,526	55,676	Other Investments	176,248	134,709	73,318	50,409
205,251	205,377	Trade and Other Receivables	255,978	236,549	194,475	176,246
1,838	192,248	Amount due from Related Parties	2,560	1,650	238,832	201,344
21,279	12,592	Cash and Cash Equivalents	59,172	32,508	25,277	12,125
614,858	603,410		726,180	617,906	664,884	572,093
4,934,092	3,748,072	Total Assets	4,963,097	4,647,867	3,781,498	3,505,425
EQUITY AND LIABILITIES						
Equity Attributable to Equity holders of the parent						
916,366	916,366	Stated Capital	916,366	916,366	916,366	916,366
532,339	532,339	Revaluation Reserves	532,339	344,126	532,339	344,126
985,949	902,424	Revenue Reserves	1,104,265	884,521	942,215	774,449
2,434,654	2,351,129		2,552,970	2,145,013	2,390,920	2,034,941
489,488	-	Minority Interest	504,919	424,977	-	-
2,924,142	2,351,129	Total Equity	3,057,889	2,569,990	2,390,920	2,034,941
Non-Current Liabilities						
1,036,707	641,793	Interest Bearing Loans & Borrowings	871,578	1,234,583	536,127	805,852
-	31,364	Deferred Revenue	-	-	30,695	31,700
81,567	75,635	Provisions & Other Liabilities	91,553	89,890	84,913	85,180
95,071	95,071	Deferred Tax	107,571	107,630	95,071	107,630
1,213,345	843,863		1,070,702	1,432,103	746,806	1,030,362
Current Liabilities						
146,862	107,457	Bank Overdraft	195,511	173,603	120,658	116,244
313,146	172,591	Interest Bearing Loans & Borrowings	308,119	159,219	182,295	34,554
286,570	188,514	Trade and Other Payables	308,848	304,884	167,719	198,458
24,905	26,809	Taxation Payable	22,028	6,958	19,285	6,489
1,362	57,709	Amount due to Related Parties	-	1,110	153,815	84,377
23,760	-	Dividend Payable	-	-	-	-
796,605	553,080		834,506	645,774	643,772	440,122
4,934,092	3,748,072	Total Equity and Liabilities	4,963,097	4,647,867	3,781,498	3,505,425

The above figures are provisional and subject to audit.

I certify that the financial statements have been prepared in accordance with the requirement of the Companies Act No.07 of 2007.

(sgd)
S P T C Sumanasekera
Finance Manager

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

(sgd)
A E Tudawe
Chairman

(sgd)
U D Tudawe
Director

Statement of Changes in Equity

For the period ended 31st December 2012

Group

	Stated Capital Rs "000	Attributable to equity holders of the parent Revaluation Reserves Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000	Total Rs "000	Minority Interest Rs "000	Total Equity Rs "000
Balance as at 01st April 2011	916,366	344,126	4,822	781,893	2,047,207	401,774	2,448,981
Net Profit for the year	-	-	-	251,160	251,160	37,071	288,231
Surplus on Revaluation of Assets	-	188,213	-	-	188,213	-	188,213
Increase in the Share of Minority Interest	-	-	-	(1,117)	(1,117)	74,403	73,286
Dividend Paid - Ordinary Shares	-	-	-	(50,809)	(50,809)	(23,760)	(74,569)
Balance as at 31st March 2012	916,366	532,339	4,822	981,127	2,434,654	489,488	2,924,142
Net Profit for the period	-	-	-	184,487	184,487	30,439	214,926
Decrease in the share of Minority Interest	-	-	-	1,574	1,574	(15,007)	(13,433)
Dividend Paid - Ordinary Shares	-	-	-	(67,745)	(67,745)	-	(67,745)
Balance as at 31st December 2012	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>1,099,443</u>	<u>2,552,970</u>	<u>504,919</u>	<u>3,057,889</u>

Company

	Stated Capital Rs "000	Revaluation Reserves Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000	Total Rs "000
Balance as at 01st April 2011	916,366	344,126	4,822	736,156	2,001,470
Net Profit for the year	-	-	-	212,255	212,255
Surplus on Revaluation of Assets	-	188,213	-	-	188,213
Dividend Paid - Ordinary Shares	-	-	-	(50,809)	(50,809)
Balance as at 31st March 2012	916,366	532,339	4,822	897,602	2,351,129
Net Profit for the period	-	-	-	107,536	107,536
Dividend Paid - Ordinary Shares	-	-	-	(67,745)	(67,745)
Balance as at 31st December 2012	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>937,393</u>	<u>2,390,920</u>

Statement of Changes in Equity

For the period ended 31st December 2011

Group

	Stated Capital Rs "000	Attributable to equity holders of the parent Revaluation Reserves Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000	Total Rs "000	Minority Interest Rs "000	Total Equity Rs "000
Balance as at 01st April 2010	513,821	746,671	4,822	696,199	1,961,513	393,603	2,355,116
Bonus Issue of Shares	402,545	(402,545)	-	-	-	-	-
Net Profit for the year	-	-	-	128,035	128,035	30,347	158,382
Dividend Paid - Ordinary Shares	-	-	-	(42,341)	(42,341)	(22,175)	(64,516)
Balance as at 31st March 2011	916,366	344,126	4,822	781,893	2,047,207	401,775	2,448,982
Net Profit for the period	-	-	-	148,615	148,615	23,202	171,817
Dividend Paid - Ordinary Shares	-	-	-	(50,809)	(50,809)	-	(50,809)
Balance as at 31st December 2011	<u>916,366</u>	<u>344,126</u>	<u>4,822</u>	<u>879,699</u>	<u>2,145,013</u>	<u>424,977</u>	<u>2,569,990</u>

Company

	Stated Capital Rs "000	Revaluation Reserves Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000	Total Rs "000
Balance as at 01st April 2010	513,821	746,671	4,822	672,959	1,938,273
Bonus Issue of Shares	402,545	(402,545)	-	-	-
Net Profit for the year	-	-	-	105,537	105,537
Dividend Paid - Ordinary Shares	-	-	-	(42,340)	(42,340)
Balance as at 31st March 2011	916,366	344,126	4,822	736,156	2,001,470
Net Profit for the period	-	-	-	84,280	84,280
Dividend Paid - Ordinary Shares	-	-	-	(50,809)	(50,809)
Balance as at 31st December 2011	<u>916,366</u>	<u>344,126</u>	<u>4,822</u>	<u>769,627</u>	<u>2,034,941</u>

Cash Flow Statement

Group 12 Months Ended 31/03/2012 Rs'000	Company 12 Months Ended 31/03/2012 Rs'000		Group 09 Months Ended 31/12/2012 Rs'000	09 Months Ended 31/12/2011 Rs'000	Company 09 Months Ended 31/12/2012 Rs'000	09 Months Ended 31/12/2011 Rs'000
<u>Cash Flows from/(Used in) Operating Activities</u>						
350,031	271,697	Profit before Income Tax	248,555	215,087	125,536	127,280
<u>Adjustments for</u>						
5,819	3,926	Stock Written-off	826	3,549	339	3,189
57	57	Bad debt Written-off	-	302	-	3
249,911	125,486	Depreciation	185,660	178,313	95,618	92,896
(68,879)	(62,431)	Income from Investments	(12,098)	(4,976)	(6,279)	(1,404)
162,887	103,796	Finance Costs	132,660	122,795	83,091	78,226
100	(1,340)	Amortization of Deferred Rent	860	75	(670)	(1,005)
(922)	(922)	Profit/Loss on Disposal of Property Plant & Equipment	-	-	-	-
9,732	7,790	Provision for Defined Benefit Plan	16,060	15,352	14,800	14,892
708,736	448,059	Operating Profit/(Loss) before Working Capital Changes	572,523	530,497	312,435	314,077
(53,169)	(43,803)	(Increase)/Decrease in Inventories	(17,084)	(49,316)	4,195	(37,518)
56,573	(16,647)	(Increase)/Decrease in Trade and Other Receivables	(50,726)	(41,164)	10,901	(46,201)
(15,151)	30,961	Increase/(Decrease) in Trade and Other Payables	22,275	3,363	(20,794)	40,905
401	(6,613)	(Increase)/Decrease Related Party Dues	(2,084)	1,884	49,522	10,958
697,391	411,957	Cash Generated from Operations	524,904	445,264	356,259	282,221
(162,887)	(103,796)	Finance Costs Paid	(132,660)	(122,795)	(83,091)	(78,226)
(7,203)	(6,942)	Defined Benefit Plan Costs Paid	(6,073)	(4,500)	(5,522)	(4,500)
(37,178)	(34,539)	Income Tax Paid	(24,006)	(24,336)	(25,524)	(25,858)
490,123	266,680	Net Cash Flows from/(Used in) Operating Activities	362,165	293,633	242,122	173,637
<u>Cash Flows from/(Used in) Investing Activities</u>						
(362,536)	(122,033)	Acquisition of Property, Plant & Equipment	(104,205)	(194,175)	(54,136)	(90,891)
-	-	Work in Progress-Building Construction	-	(1,912)	-	248
3,710	3,710	Proceeds from Sale of Property Plant & Equipment	-	-	-	-
-	(22,500)	Investment in Subsidiaries	-	-	(13,432)	-
(96,138)	(7,814)	Acquisition / (Disposal) of other Investments	(5,722)	(60,368)	(17,642)	(2,547)
10,139	3,691	Income from Investments	12,098	4,976	6,279	1,404
(444,825)	(144,946)	Net Cash Flows from/(Used in) Investing Activities	(97,829)	(251,479)	(78,931)	(91,786)
<u>Cash Flows from/(Used in) Financing Activities</u>						
72,600	-	Proceeds from issuance of Share Capital	-	-	-	-
172,383	49,233	Receipts from Interest Bearing Loans & Borrowings	64,221	185,589	31,000	85,439
(196,593)	(111,624)	Re-Payments of Interest Bearing Loans & Borrowings	(234,376)	(149,567)	(126,962)	(117,200)
(72,985)	(50,809)	Dividends Paid - Ordinary Shares	(91,505)	(72,985)	(67,745)	(50,809)
-	-	Acquisition of Non Controlling Interest	(13,432)	-	-	-
(24,595)	(113,200)	Net Cash Flows from/(Used in) Financing Activities	(275,092)	(36,963)	(163,707)	(82,570)
20,703	8,534	Net Increase/(Decrease) in Cash and Cash Equivalents	(10,756)	5,191	(516)	(720)
(146,287)	(103,399)	Cash and Cash Equivalents at the beginning of the year	(125,583)	(146,287)	(94,864)	(103,399)
(125,584)	(94,865)	Cash and Cash Equivalents at the end of the year	(136,339)	(141,096)	(95,380)	(104,119)
<u>Analysis of Cash & Cash Equivalents</u>						
(146,861)	(107,456)	Cash at Bank - Overdrawn	(195,511)	(173,603)	(120,658)	(116,244)
21,277	12,591	Cash in Hand and at Bank	59,172	32,507	25,277	12,125
(125,584)	(94,865)		(136,339)	(141,096)	(95,381)	(104,119)

Explanatory Notes

01. These Interim Financial Statements have been prepared in accordance with the accounting policies set out in the annual report for the year ended 31st March 2012 and are also in line with the second alternative option of the "Ruling on Comparative Figures in the Interim Financial Statements" issued by the Institute of Chartered Accountants of Sri Lanka, dated 02nd March 2012. The company is in the process of adopting Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 01st January 2012 and the impact to the Statement of Comprehensive Income and Net Assets has not been determined yet due to the work is in progress.
02. The Accounting Policies and Methods of computation are consistent with those followed during previous financial year.
03. All known expenses and liabilities have been provided in the Financial Statements.
04. There were no contingent Liabilities as at the Balance Sheet date which would require adjustment or disclosure in the Financial Statements.
05. No dividends have been declared for the period in consideration.
06. Comparative information have been amended, where relevant for better presentation and to be comparable within those of the current period.
07. No circumstances have arisen since the Balance Sheet date, which would require adjustment or disclosure in the Financial Statement.
08. The quarterly financial of statements for the quarter ended 30th September 2012 were authorized for issue by the Board of Directors of the company on 14th February 2013.

Share Information**Number of Shares Represented in Stated Capital**

Voting Shares	25,527,272
Non-Voting Shares	8,345,454
Total	33,872,726

Public Shareholding

	As at
	31/12/2012
Voting	29.52%
Non-Voting	85.21%

Director's and Chief Executive Officer's Share Holding as at 31/12/2012

	Number of Shares	
	Voting	Non-Voting
Mr A E Tudawe	205,052	-
Dr A D P A Wijegoonewardene	199,462	-
Mr S P Tudawe	307,936	-
Mr U D Tudawe	170,616	-
Dr K A T W P Jayawardene	5,672	7,200
Mr Y N R Piyasena	553,134	-
Mr A S Abeywardene	1,440	1,200
Dr. Narendra Wijemanne	762	-

Market Prices recorded during the quarter

	Highest Traded Price		Lowest Traded Price		Last Traded Price	
	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
	Rs	Rs	Rs	Rs	Rs	Rs
Voting	100.00	95.00	82.00	80.00	92.00	85.00
	15-11-2012	06-12-2011	19-10-2012	24-11-2011	31-12-2012	30-12-2011
Non - Voting	78.00	79.00	67.00	58.00	67.00	63.00
	01-10-2012	06-10-2011	21-12-2012	18-11-2011	21-12-2012	30-12-2011

Per Share Ratios

Group			Group		Company	
As at	As at		As at	As at	As at	As at
31/03/2012	31/03/2012		31/12/2012	31/12/2011	31/12/2012	31/12/2011
Rs	Rs		Rs	Rs	Rs	Rs
3.78	3.12	Earnings Per Share	1.61	1.60	0.79	0.95
71.88	69.41	Net Asset Per Share	75.37	60.55	70.58	64.94

Top 20 Share Holders Listed as at 31/12/2012**Voting Share Holders**

Name of the Share Holder	Country of Residence	Number of Shares	Holding %
Durdans Management Services Ltd	Sri Lanka	16,509,553	64.67
Deutsche Bank AG-National Equity Fund	do	1,028,900	4.03
Ceylon Investments PLC A/C 01	do	756,915	2.97
Lawrance Tudawe Management Services (Pvt) Ltd	do	598,982	2.35
Mr. Y N R Piyasena	do	553,134	2.17
The Ceylon Guardian Investment Trust PLC A/C 02	do	494,131	1.94
Mr. S P Tudawe	do	307,936	1.21
Cargo Boat Development Company Ltd	do	305,485	1.20
M J F Holdings Ltd	do	270,981	1.06
Mr A E Tudawe	do	205,052	0.80
Dr. A D P A Wijegoonewardena	do	199,462	0.78
Mr U D Tudawe	do	170,616	0.67
Mr. A D Tudawe	do	161,984	0.63
Mr. W N Tudawe	do	159,091	0.62
DFCC Bank A/C 01	do	130,908	0.51
Mr. R R Tudawe	do	118,262	0.46
Deutsche Bank AG-Namal Growth Fund	do	100,763	0.39
The Ceylon Chamber of Commerce A/C 02	do	100,000	0.39
DPMC Assetline Holdings (Pvt) Ltd A/C No.01	do	90,914	0.36
The Sri Lanka Fund	do	90,000	0.35
		22,353,069	87.56

Non-Voting Share Holders

Name of the Share Holder	Country of Residence	Number of Shares	Holding %
Employees Provident Fund	Sri Lanka	1,154,371	13.83
Deutsche Bank AG as Trustee for Namal Acuity Value Fund	do	800,000	9.59
M J F Holdings Ltd	do	598,646	7.17
DFCC Bank A/C 1	do	392,726	4.71
Deutsche Bank AG-National Equity Fund	do	481,000	5.76
E.W. Balasuriya & Co. (Pvt) Ltd	do	330,614	3.96
Mr. D Ratnayake	do	146,866	1.76
A Z Holdings (Pvt) Ltd	do	139,024	1.67
Mr. A H Munasinghe	do	127,214	1.52
Waldock Mackenzie Ltd / Mr K Omprasadham	do	104,446	1.25
Distillers Company of Sri Lanka PLC A/C No.02	do	100,080	1.20
Mr. S Weeraratne	do	72,064	0.86
Mr. D A Cabraal	do	72,000	0.86
Waldock Mackenzie Ltd / Mr. P S De Mel	do	70,702	0.85
Mr. S S Sithambaranathan	do	66,000	0.79
Fergasam Garment Industries (Pvt) Ltd	do	65,454	0.78
Mr. P A I S Perera	do	65,454	0.78
Mr. A I Maniku	do	63,600	0.76
Commercial Bank of Ceylon PLC	do	61,100	0.73
Mr. E H Nuruddain	do	59,640	0.71
		4,971,001	59.54