



## Financial Statements

*For the 04th Quarter ended 31st March 2013*

## Consolidated Statement of Comprehensive Income

	Accumulated Period of 12 Months							
	Group		Company		Group		Company	
	03 Months	03 Months	03 Months	03 Months	12 Months	12 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	944,953,251	921,251,316	618,683,972	604,829,222	3,830,369,150	3,546,523,106	2,470,162,902	2,276,636,557
Cost of Sales	(386,934,699)	(367,620,227)	(245,222,661)	(225,676,542)	(1,651,414,663)	(1,567,685,682)	(990,271,816)	(903,346,872)
Gross Profit	558,018,552	553,631,089	373,461,311	379,152,680	2,178,954,487	1,978,837,424	1,479,891,086	1,373,289,685
Other Operating Income	5,580,569	2,950,840	7,663,878	5,438,562	14,410,393	11,803,360	15,035,699	11,565,710
Overheads								
Administration Expenses	(368,851,250)	(315,658,254)	(265,996,623)	(220,831,971)	(1,410,831,833)	(1,249,822,289)	(1,012,266,062)	(882,413,995)
Other Operating Expenses	(71,292,947)	(69,332,749)	(52,461,551)	(53,440,236)	(290,038,709)	(239,150,451)	(217,646,477)	(190,288,010)
Finance Cost	(47,377,383)	(40,509,750)	(28,460,032)	(25,980,435)	(182,428,489)	(164,558,030)	(113,931,645)	(105,436,683)
Finance Income	7,749,147	6,047,307	61,468,910	59,708,632	19,924,650	10,351,852	67,748,220	62,614,528
	(479,772,433)	(419,453,446)	(285,449,296)	(240,544,010)	(1,863,374,380)	(1,643,178,918)	(1,276,095,965)	(1,115,524,160)
Share of profit of an associate	647,380	-	-	-	647,380	-	-	-
Profit/(Loss) from Ordinary Activities before Taxation	84,474,068	137,128,483	95,675,892	144,047,232	330,637,880	347,461,866	218,830,820	269,331,235
Taxation	(3,296,509)	(18,530,255)	(10,083,685)	(16,441,790)	(30,334,352)	(61,209,879)	(7,917,869)	(59,441,790)
Net Profit after Taxation	81,177,559	118,598,228	85,592,208	127,605,442	300,303,528	286,251,987	210,912,951	209,889,445
<b>Other Comprehensive Income</b>								
Net (loss)/gain on available for sale financial assets	(204,946)	520,000	10,000	18,000	(819,785)	2,080,002	40,000	72,000
Income tax effect	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	(204,946)	520,000	10,000	18,000	(819,785)	2,080,002	40,000	72,000
Total comprehensive income for the year, net of tax	80,972,613	119,118,228	85,602,208	127,623,442	299,483,743	288,331,989	210,952,951	209,961,445
Profit attributable to:								
Equity Holders of the Parent	74,156,575	105,136,432	85,592,208	127,605,442	264,412,999	249,011,192	210,912,951	209,889,445
Non - Controlling Interest	7,020,984	13,461,796	-	-	35,890,529	37,240,795	-	-
	81,177,559	118,598,228	85,592,208	127,605,442	300,303,528	286,251,987	210,912,951	209,889,445
Total Comprehensive Income attributable to:								
Equity Holders of the Parent	73,951,629	105,656,432	85,602,208	127,623,442	263,593,214	251,091,194	210,952,951	209,961,445
Non - Controlling Interest	7,020,984	13,461,796	-	-	35,890,529	37,240,795	-	-
	80,972,613	119,118,228	85,602,208	127,623,442	299,483,743	288,331,989	210,952,951	209,961,445
Earnings per Share - Basic	2.19	3.10	2.53	3.77	7.81	7.35	6.23	6.20

The above figures are provisional and subject to audit.

## Consolidated Statement of Financial Position

	GROUP			COMPANY		
	As at 31/03/2013 Rs.	As at 31/03/2012 Rs.	As at 01/04/2011 Rs.	As at 31/03/2013 Rs.	As at 31/03/2012 Rs.	As at 01/04/2011 Rs.
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant & Equipment	4,239,622,089	4,310,488,658	4,000,023,056	1,955,704,463	1,980,322,312	1,791,789,587
Capital Work-In-Progress	-	6,542,915	8,498,451	-	6,542,915	8,498,451
Investments in Subsidiary	-	-	-	1,171,229,922	1,157,797,422	1,135,297,420
Investment in an Associate	877,340	-	-	229,960	-	-
Other non-current financial assets	21,662,198	24,614,329	22,292,702	8,809,979	11,876,443	11,368,689
Prepaid Rent	760,000	860,000	2,400,000	-	-	-
	<b>4,262,921,627</b>	<b>4,342,505,902</b>	<b>4,033,214,209</b>	<b>3,135,974,324</b>	<b>3,156,539,092</b>	<b>2,946,954,147</b>
<b>Current Assets</b>						
Inventories	237,296,605	215,964,515	166,721,987	156,821,121	137,517,015	97,640,436
Trade and Other Receivables	106,082,963	125,759,924	99,112,979	74,469,236	147,302,156	60,221,431
Prepayments	78,880,129	57,882,956	76,444,468	59,870,191	44,075,811	57,201,514
Amount Due from Related Parties	517,609	1,838,512	3,400,000	204,980,716	192,248,039	276,717,127
Other current financial assets	148,222,486	169,067,215	72,810,315	88,519,061	55,036,048	47,221,866
Cash and Cash Equivalents	96,958,764	21,278,821	71,062,716	74,970,871	12,592,181	17,136,645
	<b>667,958,554</b>	<b>591,791,943</b>	<b>489,552,464</b>	<b>659,631,197</b>	<b>588,771,251</b>	<b>556,139,019</b>
<b>Total Assets</b>	<b>4,930,880,181</b>	<b>4,934,297,845</b>	<b>4,522,766,673</b>	<b>3,795,605,521</b>	<b>3,745,310,342</b>	<b>3,503,093,166</b>
<b>EQUITY AND LIABILITIES</b>						
Equity Attributable to Equity holders of the parent						
Stated Capital	916,366,104	916,366,104	916,366,104	916,366,104	916,366,104	916,366,104
Other Capital Reserve	532,338,890	532,338,890	344,126,161	532,338,890	532,338,890	344,126,161
Available for Sale Reserve	4,346,999	5,144,002	3,086,782	176,000	136,000	64,000
Revenue Reserves	1,103,286,544	975,136,627	778,052,109	972,680,647	897,258,599	738,178,243
	<b>2,556,338,537</b>	<b>2,428,985,623</b>	<b>2,041,631,156</b>	<b>2,421,561,641</b>	<b>2,346,099,593</b>	<b>1,998,734,508</b>
Non Controlling Interests	494,335,061	488,029,456	400,145,347	-	-	-
<b>Total Equity</b>	<b>3,050,673,598</b>	<b>2,917,015,079</b>	<b>2,441,776,503</b>	<b>2,421,561,641</b>	<b>2,346,099,593</b>	<b>1,998,734,508</b>
<b>Non-Current Liabilities</b>						
Interest Bearing Loans & Borrowings	668,719,780	936,706,962	1,031,701,899	383,046,040	541,793,316	620,414,136
Other Non Current Financial Liabilities	105,187,450	102,267,482	100,839,947	105,187,450	102,267,482	100,839,947
Deferred Revenue	-	-	-	30,024,600	31,364,600	32,704,600
Provisions and Other Liabilities	99,991,266	81,566,563	79,038,173	89,671,628	75,635,045	74,787,235
Deferred Tax Liabilities	98,982,194	100,136,651	92,285,237	82,162,746	95,071,408	86,629,618
	<b>972,880,690</b>	<b>1,220,677,658</b>	<b>1,303,865,256</b>	<b>690,092,464</b>	<b>846,131,851</b>	<b>915,375,536</b>
<b>Current Liabilities</b>						
Bank Overdraft	249,759,045	146,861,585	217,349,655	160,445,190	107,456,573	120,535,999
Interest Bearing Loans & Borrowings	312,531,794	313,146,484	226,497,437	172,403,411	172,590,745	151,755,357
Trade and Other Payables	300,099,066	286,570,343	301,100,539	201,614,530	188,513,563	157,552,439
Taxation Payable	8,303,932	24,904,916	9,024,504	4,296,673	26,808,674	10,347,832
Amount Due to Related Parties	1,905,710	1,361,780	976,499	110,465,265	57,709,343	148,791,495
Dividend Payable	34,726,346	23,760,000	22,176,280	34,726,346	-	-
	<b>907,325,893</b>	<b>796,605,108</b>	<b>777,124,914</b>	<b>683,951,415</b>	<b>553,078,898</b>	<b>588,983,122</b>
<b>Total Equity and Liabilities</b>	<b>4,930,880,181</b>	<b>4,934,297,845</b>	<b>4,522,766,673</b>	<b>3,795,605,521</b>	<b>3,745,310,342</b>	<b>3,503,093,166</b>

The above figures are provisional and subject to audit.

(sgd)

Sirimal Senaratne  
Finance Manager

Approved & Signed on behalf of the Board.

(sgd)

A E Tudawe  
Chairman

(sgd)

U D Tudawe  
Director

**Statement of Changes in Equity**

For the year ended 31 March 2013

Group	Attributable to equity holders of the parent					Non		
	Stated	Revaluation	General	Available for	Accumulated	Total	Controlling	Total
	Capital	Reserves	Reserve	Sale Reserve	Profits		Interest	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01st April 2011	916,366,104	344,126,161	4,822,163		781,893,148	2,047,207,576	401,774,165	2,448,981,741
Adjustment on the transition date				3,086,782	(8,663,202)	(5,576,420)	(1,628,818)	(7,205,238)
Surplus on revaluation of Assets	-	188,212,729	-		-	188,212,729	-	188,212,729
Increase in the Share of Minority Interest	-	-	-		(1,117,583)	(1,117,583)	74,403,313	73,285,730
Net Profit for the Year	-	-	-		249,011,192	249,011,192	37,240,795	286,251,987
Other Comprehensive Income	-	-	-	2,080,002	-	2,080,002	-	2,080,002
Dividend Paid - Ordinary Shares	-	-	-		(50,809,089)	(50,809,089)	(23,760,000)	(74,569,089)
Balance as at 31st March 2012	916,366,104	532,338,890	4,822,163	5,166,784	970,314,466	2,429,008,407	488,029,455	2,917,037,862
Net Profit for the Year	-	-	-	-	264,412,999	264,412,999	35,890,528	300,303,527
Other Comprehensive Income	-	-	-	(819,785)	-	(819,785)	-	(819,785)
Dividend Paid - Ordinary Shares	-	-	-	-	(135,490,904)	(135,490,904)	(16,924,600)	(152,415,504)
Acquisition of non controlling Interest					(772,178)	(772,178)	(12,660,322)	(13,432,500)
Balance as at 31st March 2013	916,366,104	532,338,890	4,822,163	4,346,999	1,098,464,383	2,556,338,539	494,335,061	3,050,673,600

Company	Stated Capital Rs.	Revaluation Reserves Rs.	General Reserve Rs.	Available for Sale Reserve Rs.	Accumulated Profits Rs.	Total Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Balance as at 01st April 2011</b>	916,366,104	344,126,161	4,822,163	-	736,155,952	<b>2,001,470,380</b>
Adjustment on the transition date	-	-	-	64,000	(2,799,872)	<b>(2,735,872)</b>
Net Profit/(Loss) for the period	-	-	-	-	209,889,445	<b>209,889,445</b>
Surplus on revaluation of Assets	-	188,212,729	-	-	-	<b>188,212,729</b>
Other comprehensive income	-	-	-	72,000	-	<b>72,000</b>
Dividend Paid - Ordinary Shares	-	-	-	-	(50,809,089)	<b>(50,809,089)</b>
<b>Balance as at 31st March 2012</b>	916,366,104	532,338,890	4,822,163	136,000	892,436,436	<b>2,346,099,593</b>
Net Profit/(Loss) for the period	-	-	-	-	210,912,952	<b>210,912,952</b>
Other comprehensive income	-	-	-	40,000	-	<b>40,000</b>
Dividend Paid - Ordinary Shares					(135,490,904)	<b>(135,490,904)</b>
	916,366,104	532,338,890	4,822,163	176,000	967,858,484	<b>2,421,561,641</b>

**Statement of Cash Flows**

	Group		Company	
	12 Months Ended 31/03/2013 Rs.	12 Months Ended 31/03/2012 Rs.	12 Months Ended 31/03/2013 Rs.	12 Months Ended 31/03/2012 Rs.
<b>Cash Flows from/(Used in) Operating Activities</b>				
Net Profit before Income Tax Expenses	330,637,880	347,461,866	218,830,820	269,331,235
<b>Adjustments for</b>				
Stock Write - off	2,597,313	5,818,602	1,179,834	3,926,097
Bad Debts write-off	4,762,285	1,168,249	1,833,500	966,787
Depreciation Charge for the year	254,333,182	249,911,055	126,976,487	125,485,932
Finance Income	(19,924,650)	(68,879,264)	(67,748,220)	(62,430,834)
Finance Costs	182,428,489	164,558,030	113,931,645	105,436,683
Amortisation of Deferred Rent	100,000	100,000	(1,340,000)	(1,340,000)
Profit on Disposal of PPE	(3,349,312)	(921,682)	(1,809,312)	(921,682)
Bad debts written back	(334,114)	-	(334,114)	-
Increase/(Decrease) in Financial Instruments	(797,003)	2,080,002	40,000	72,000
Share of Profit of an Associates	(647,380)	-	-	-
Provision for Defined Benefit Plans	28,317,741	9,731,799	22,537,892	7,789,914
Operating Profit/(Loss) before Working Capital Changes	778,124,432	711,028,657	414,098,533	448,316,132
(Increase)/ Decrease in Inventories	(23,929,403)	(53,168,624)	(20,483,941)	(43,802,675)
(Increase)/Decrease in Trade and Other Receivables	(5,709,484)	55,675,294	58,605,617	(17,841,009)
Increase/(Decrease) in Trade and Other Payables	13,528,720	(15,151,221)	13,100,970	30,961,124
Increase/(Decrease) Related Party Dues	1,864,834	401,412	40,023,245	(6,613,064)
Cash Generated from Operations	763,879,099	698,785,519	505,344,424	411,020,509
Finance Costs Paid	(178,037,298)	(162,886,829)	(111,011,677)	(103,796,242)
Defined Benefit Plan Costs Paid	(9,893,038)	(7,203,409)	(8,501,309)	(6,942,104)
Income Tax Paid	(48,089,794)	(37,177,566)	(43,338,532)	(34,539,158)
Net Cash From/(Used in) Operating Activities	527,858,970	491,517,714	342,492,906	265,743,005
<b>Cash Flows from/(Used in) Investing Activities</b>				
Acquisition of Property, Plant & Equipment	(185,151,578)	(362,535,797)	(101,768,605)	(122,033,333)
Proceeds from Sale of Property, Plant & Equipment	11,577,194	3,710,000	7,762,193	3,710,000
(Acquisition) / Disposal of other Investments	9,083,983	(97,532,092)	(33,483,013)	(7,814,182)
Investment in Associates	(229,960)	-	(229,960)	-
Finance Income	19,694,905	10,139,264	67,748,220	4,629,373
Net Cash Flows from/(Used in) Investing Activities	(145,025,456)	(446,218,626)	(59,971,165)	(121,508,142)
<b>Cash Flows from/(Used in) Financing Activities</b>				
Proceeds From Issuance of Share Capital	-	72,600,007	-	-
Receipts from Interest bearing Loans & Borrowings	54,000,000	172,383,023	19,000,000	49,233,116
Re-payments to Interest bearing Loans & Borrowings	(322,601,872)	(196,592,855)	(177,934,611)	(111,623,925)
Investment in Subsidiary	-	-	(13,432,500)	(22,500,002)
Dividends Paid	(141,449,158)	(72,985,089)	(100,764,558)	(50,809,089)
Net Cash Flows from/(Used in) Financing Activities	(410,051,030)	(24,594,914)	(273,131,669)	(135,699,900)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	(27,217,516)	20,704,174	9,390,072	8,534,962
<b>Cash and Cash Equivalents at the beginning of the year</b>	(125,582,765)	(146,286,938)	(94,864,392)	(103,399,354)
<b>Cash and Cash Equivalents at the end of the year</b>	(152,800,281)	(125,582,764)	(85,474,320)	(94,864,392)
<b>Analysis of Cash &amp; Cash Equivalents</b>				
Cash at Bank - Overdrawn	(249,759,045)	(146,861,585)	(160,445,190)	(107,456,573)
Cash in Hand and at Bank	96,958,764	21,278,821	74,970,870	12,592,181
	(152,800,281)	(125,582,764)	(85,474,320)	(94,864,392)

## Explanatory Notes

01. These financial statements are provisional and subject to audit.
02.

The financial statements of the Group have been prepared in accordance with Sri Lanka Accounting Standards as issued by the Institute of Chartered Accountants of Sri Lanka. For all periods up to and including the year ended 31 March 2012, the Group prepared its financial statements in accordance with Sri Lanka Accounting Standards comprising LKAS and SLFRS's (hereafter SLFRS's). These are the first financial statements for the year ended 31 March 2013 the Group has prepared in accordance with SLFRS's. The effect of the transition from SLASs to SLFRS/LKASs has been presented in the end of this interim financial statements.
03. During the previous quarters the group prepared and published its financial statements as per 2006 Sri Lanka Accounting Standards Bound Volume (SLAS)
04. The Accounting Policies and Methods of computation are consistent with those followed during previous financial year.
05. All known expenses and liabilities have been provided in the Financial Statements.
06. There were no contingent Liabilities as at the Balance Sheet date which would require adjustment or disclosure in the Financial Statements.
07. The company has declared final dividend of Rs.2/- per share to the share holders of the company for the period in consideration.
08. Comparative information have been amended, where relevant for better presentation and to be comparable within those of the current period.
09.

No circumstances have arisen since the Balance Sheet date, which would require adjustment or disclosure in the Financial Statement.
10. The quarterly financial of statements for the quarter ended 31st March 2013 were authorized for issue by the Board of Directors of the company on 14th May 2013.

## Company Statement of Financial Position

## First Time Adoption of SLFRS/LKAS Continued

## Reconciliation as at 01 April 2011 (Date of Transition to SLFRS/LKAS) and 31 March 2012

Notes	Local GAAP			SLFRS/LKAS		Local GAAP			SLFRS/LKAS	
	31.03.2011	Reclassification	Remeasurement	01.04.2011		31.03.2012	Reclassification	Remeasurement	31.03.2012	
	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	
<b>Assets</b>										
<b>Non-Current Assets</b>										
Property Plant & Equipment	1,791,789,587	-	-	1,791,789,587		1,980,322,312	-	-	1,980,322,312	
Capital Work In Progress	8,498,451	-	-	8,498,451		6,542,915	-	-	6,542,915	
Investment in Subsidiaries	1,135,297,420	-	-	1,135,297,420		1,157,797,422	-	-	1,157,797,422	
Other non-current financial assets	A	-	11,732,433	(363,744)	11,368,689	-	12,762,433	(885,990)	11,876,443	
		2,935,585,458	11,732,433	(363,744)	2,946,954,147	3,144,662,649	12,762,433	(885,990)	3,156,539,092	
<b>Current Assets</b>										
Inventories	97,640,437	-	-	97,640,437		137,517,015	-	-	137,517,015	
Investments	47,861,866	(47,861,866)	-	-		55,676,048	(55,676,048)	-	-	
Other current financial assets	B	-	47,221,866	-	47,221,866		55,036,048	-	55,036,048	
Debtors & Receivables	C	130,047,558	(130,047,558)	-	-	205,376,874	(205,376,874)	-	-	
Trade & Other Receivables	D	-	62,181,356	(1,959,925)	60,221,431	-	150,171,408	(2,869,252)	147,302,157	
Advances and Prepayments		-	56,773,770	427,744	57,201,514	-	43,083,033	992,778	44,075,811	
Amount Due from Related Parties		276,717,127	-	-	276,717,127	192,248,039	-	-	192,248,039	
Cash and Bank Balances		17,136,645	-	-	17,136,645	12,592,181	-	-	12,592,181	
		569,403,633	(11,732,433)	(1,532,181)	556,139,020	603,410,157	(12,762,433)	(1,876,474)	588,771,251	
<b>Total Assets</b>		3,504,989,091	-	(1,895,925)	3,503,093,166	3,748,072,806	-	(2,762,464)	3,745,310,342	
<b>EQUITY AND LIABILITIES</b>										
<b>Equity</b>										
Stated Capital	916,366,104	-	-	916,366,104		916,366,104	-	-	916,366,104	
Revaluation Reserve	344,126,161	-	-	344,126,161		532,338,890	-	-	532,338,890	
Available for Sale Reserve	-	-	64,000	64,000		-	-	136,000	136,000	
Retained Earnings	E	740,978,115	-	(2,799,872)	738,178,243	902,424,545	-	(5,165,946)	897,258,599	
<b>Total Equity</b>		2,001,470,380	-	(2,735,872)	1,998,734,508	2,351,129,539	-	(5,029,946)	2,346,099,593	
<b>Non-Current Liabilities</b>										
Interest Bearing Loans & Borrowings	720,414,136	(100,000,000)	-	620,414,136		641,793,316	(100,000,000)	-	541,793,316	
Other non-current financial liabilities	-	100,000,000	839,947	100,839,947		-	100,000,000	2,267,482	102,267,482	
Provisions and Other Liabilities	74,787,235	-	-	74,787,235		75,635,045	-	-	75,635,045	
Deferred Revenue	32,704,600	-	-	32,704,600		31,364,600	-	-	31,364,600	
Deferred Tax Liabilities	86,629,618	-	-	86,629,618		95,071,408	-	-	95,071,408	
		914,535,589	-	839,947	915,375,536	843,864,369	-	2,267,482	846,131,851	
<b>Current Liabilities</b>										
Bank Overdraft	120,535,999	-	-	120,535,999		107,456,573	-	-	107,456,573	
Trade and Other Payables	157,552,439	-	-	157,552,439		188,513,563	-	-	188,513,563	
Trade & Other Payables	-	-	-	-		-	-	-	-	
Interest Bearing Loans & Borrowings	151,755,357	-	-	151,755,357		172,590,745	-	-	172,590,745	
Taxation Payable	10,347,832	-	-	10,347,832		26,808,674	-	-	26,808,674	
Amount due to Related Parties	148,791,495	-	-	148,791,495		57,709,343	-	-	57,709,343	
Dividend Payable	-	-	-	-		-	-	-	-	
		588,983,122	-	-	588,983,122	553,078,898	-	-	553,078,898	
<b>Total Equity and Liabilities</b>		3,504,989,091	-	(1,895,925)	3,503,093,166	3,748,072,806	-	(2,762,464)	3,745,310,342	

**Consolidated Statement of Financial Position****First Time Adoption of SLFRS/LKAS Continued****Reconciliation as at 01 April 2011 (Date of Transition to SLFRS/LKAS) and 31 March 2012**

		<u>Local GAAP</u>		<u>SLFRS/LKAS</u>	<u>Local GAAP</u>		<u>SLFRS/LKAS</u>
	<u>Notes</u>	<u>31.03.2011</u>	<u>Reclassification</u>	<u>Remeasurement</u>	<u>31.03.2012</u>	<u>Reclassification</u>	<u>31.03.2012</u>
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Assets</b>							
<b>Non-Current Assets</b>							
Property Plant & Equipment	A	4,000,023,056	-	-	4,000,023,056	-	4,310,488,658
Capital Work In Progress		8,498,451	-	-	8,498,451	-	6,542,915
Deferred Expenditure		2,400,000	-	-	2,400,000	-	860,000
Other non-current financial assets	B	-	19,771,106	2,521,596	22,292,702	20,722,610	24,614,329
Goodwill		1,341,521	-	(1,341,521)	-	(1,341,521)	-
		<u>4,012,263,028</u>	<u>19,771,106</u>	<u>1,180,075</u>	<u>4,033,214,209</u>	<u>4,319,233,094</u>	<u>4,342,505,902</u>
<b>Current Assets</b>							
Inventories		166,721,987	-	-	166,721,987	-	215,964,515
Investments		74,341,068	(74,341,068)	-	-	(170,525,968)	-
Other current financial assets	C	-	72,746,315	64,000	72,810,315	168,931,215	169,067,215
Debtors & Receivables	D	195,687,546	(195,687,546)	-	-	(205,251,254)	-
Trade & Other Receivables		-	101,567,912	(2,454,933)	99,112,979	129,325,647	125,759,924
Advances and Prepayments		-	75,943,282	501,186	76,444,468	56,797,750	57,882,956
Amount Due from Related Parties		3,400,000	-	-	3,400,000	-	1,838,512
Cash and Bank Balances		71,062,716	-	-	71,062,716	-	21,278,821
		<u>511,213,317</u>	<u>(19,771,106)</u>	<u>(1,889,747)</u>	<u>489,552,464</u>	<u>(20,722,610)</u>	<u>591,791,943</u>
<b>Total Assets</b>		<u>4,523,476,345</u>	<u>-</u>	<u>(709,672)</u>	<u>4,522,766,673</u>	<u>-</u>	<u>4,934,297,845</u>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Stated Capital		916,366,104	-	-	916,366,104	-	916,366,104
Revaluation Reserve		344,126,161	-	-	344,126,161	-	532,338,890
Available for Sale Reserve		-	-	3,086,782	3,086,782	-	5,144,002
Retained Earnings	E	786,715,311	-	(8,663,202)	778,052,109	(10,812,256)	975,136,627
		<u>2,047,207,576</u>	<u>-</u>	<u>(5,576,420)</u>	<u>2,041,631,156</u>	<u>(5,668,254)</u>	<u>2,428,985,623</u>
Non Controlling Interest		401,774,165	-	(1,628,818)	400,145,347	(1,458,790)	488,029,456
<b>Total Equity</b>		<u>2,448,981,741</u>	<u>-</u>	<u>(7,205,238)</u>	<u>2,441,776,503</u>	<u>(7,127,044)</u>	<u>2,917,015,079</u>
<b>Non-Current Liabilities</b>							
Interest Bearing Loans & Borrowings		1,131,701,899	(100,000,000)	-	1,031,701,899	(100,000,000)	936,706,962
Other Non Current Financial Liabilities		-	100,000,000	839,947	100,839,947	2,267,482	102,267,482
Retirement Benefit Liability		79,038,173	-	-	79,038,173	-	81,566,563
Deferred Tax Liabilities	F	86,629,618	-	5,655,619	92,285,237	5,065,243	100,136,651
		<u>1,297,369,690</u>	<u>-</u>	<u>6,495,566</u>	<u>1,303,865,256</u>	<u>7,332,725</u>	<u>1,220,677,658</u>
<b>Current Liabilities</b>							
Bank Overdraft		217,349,655	-	-	217,349,655	-	146,861,585
Trade and Other Payables		301,520,690	(420,151)	-	301,100,539	-	286,570,343
Interest Bearing Loans & Borrowings		226,077,286	420,151	-	226,497,437	-	313,146,484
Taxation Payable		9,024,504	-	-	9,024,504	-	24,904,916
Amount due to Related Parties		976,499	-	-	976,499	-	1,361,780
Dividend Payable		22,176,280	-	-	22,176,280	-	23,760,000
		<u>777,124,914</u>	<u>-</u>	<u>-</u>	<u>777,124,914</u>	<u>-</u>	<u>796,605,108</u>
<b>Total Equity and Liabilities</b>		<u>4,523,476,345</u>	<u>-</u>	<u>(709,672)</u>	<u>4,522,766,673</u>	<u>-</u>	<u>4,934,297,845</u>



**Consolidated Statement of Comprehensive Income**  
**First Time Adoption of SLFRS/LKAS Continued**  
**Recenciliation of Total Comprehensive Income For the Year Ended 31st March 2012**

	<b>Notes</b>	<b>Company</b>				<b>Group</b>			
		<b>Local GAAP</b>	<b>Reclassification</b>	<b>Remeasurement</b>	<b>SLFRS/LKAS</b>	<b>Local GAAP</b>	<b>Reclassification</b>	<b>Remeasurement</b>	<b>SLFRS/LKAS</b>
					<b>as at 31.03.2012</b>				<b>as at 31.03.2012</b>
		<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs.</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs.</b>
Revenue	G	2,189,110,603	87,525,954	-	2,276,636,557	3,451,992,560	94,530,546	-	3,546,523,106
Cost of Sales	G	(815,820,918)	(87,525,954)	-	(903,346,872)	(1,473,155,136)	(94,530,546)	-	(1,567,685,682)
Gross Profit		1,373,289,685	-	-	1,373,289,685	1,978,837,424	-	-	1,978,837,424
Other Operating Income		73,996,544	(62,430,834)	-	11,565,710	21,942,623	(10,139,263)	-	11,803,360
Administrative Expenses	E	(881,504,668)		(909,327)	(882,413,995)	(1,248,711,500)	-	(1,110,789)	(1,249,822,289)
Other Operating Expenses		(190,288,010)		-	(190,288,010)	(239,150,451)	-	-	(239,150,451)
Finance Cost	E	(103,796,242)		(1,640,441)	(105,436,683)	(162,886,829)	-	(1,671,201)	(164,558,030)
Finance Income	E	-	62,430,834	183,694	62,614,528	-	10,139,263	212,589	10,351,852
Profit Before Tax		271,697,309	-	(2,366,074)	269,331,235	350,031,267	-	(2,569,401)	347,461,866
Income Tax Expense	F	(59,441,790)		-	(59,441,790)	(61,800,255)	-	590,376	(61,209,879)
Net Profit after Taxation		212,255,519	-	(2,366,074)	209,889,445	288,231,012	-	(1,979,025)	286,251,987
<b>Other Comprehensive Income</b>									
Net (loss)/gain on available for Sale Financial Assets		-	-	72,000	72,000	-	-	2,080,002	2,080,002
		212,255,519	-	(2,294,074)	209,961,445	288,231,012	-	100,977	288,331,989

**First Time Adoption of SLFRS/LKAS Continued****A Refundable Deposits**

Under SLAS, the Group categorized refundable deposits and receivables as "Trade and Other Receivables". Under SLFRS, these deposits are meet the definition of Financial Assets as defined in LKAS 39 and accordingly it classified as non current financial assets in the Statement of Financial Position as such presentation would facilitate a better understanding of the entity's financial position.

**B Investments in Quoted and Non Quoted Shares**

Under SLAS, the Group accounted for investments in quoted shares, is measured at cost. Under SLFRS, the Group has designated such investments as available-for-sale investments. SLFRS requires available-for-sale investments to be measured at fair value. Therefore the Investment in equity shares has been recognised as a separate component of available-for-sale investments, in Other Non Current Financial Assets. Accordingly, fair value changed have been recognised in the other Comprehensive Income.

**C Advance and Prepayments**

Under SLAS, the Group categorized Receivables, Advances and Prepayments as "Trade and Other Receivables". Under SLFRS, Advances and Prepayments do not fall within the definition of Financial Assets as defined in LKAS 39. Advances and prepayments has therefore been disclosed separately in the Statement of Financial Position as such presentation would facilitate a better understanding of the entity's financial position.

**D Trade Receivables**

Provision for bad and doubtful debts made under previous standards consisted of both a specific amount for incurred losses and a general amount for expected future losses.

SLFRS does not permit recognition of impairment for expected future losses and instead required on a collective as well as individual basis assessment based on objective evidence that has been an impairment based on such assessment Group/ Company

**E Retained Earnings**

The change in Retained Earnings is as follows;

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b><u>As at</u></b>		<b><u>As at</u></b>	
	<b><u>2011/2012</u></b>	<b><u>01.04.2011</u></b>	<b><u>2011/2012</u></b>	<b><u>01.04.2011</u></b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
Impairment of Trade Debtors and other receivables	(3,565,723)	(2,454,933)	(2,869,252)	(1,959,925)
Amortisation of Refundable Deposits rent expense	(243,666)	-	(212,906)	-
Interest income on Refundable Deposits	212,589	-	183,694	-
Impairment of Goodwill	(1,341,521)	(1,341,521)	-	-
Provisioning of deferred tax liabilities	(3,606,453)	(4,026,800)	-	-
Net Loss on financial liabilities at fair value through profit or loss	(2,267,482)	(839,947)	(2,267,482)	(839,947)
	<b><u>(10,812,256)</u></b>	<b><u>(8,663,201)</u></b>	<b><u>(5,165,946)</u></b>	<b><u>(2,799,872)</u></b>

**F Deferred Tax Liability**

Under SLFRS, deferred tax liability was reassessed, hence a deferred tax liability of Rs.5,655,619/- was brought in to the statement of Financial Position in Durdans Heart Surgical Center (Pvt) Ltd., a subsidiary company within the Group.

**G Revenue/Cost of Sales (Reclassification)  
Laboratory Commission**

Under SLAS, the Group accounted the lab revenue in net basis after deducting all their commissions paid. Under SLFRS the total gross receipts need to be recognised as the total income and accordingly the same deducted commission has been added back to the revenue to facilitate a better understanding of Group's financial performance.

**H Statement of Cash Flows**

The transition from SLAS to SLFRS has not had a material impact on the Statement of Cash Flows.

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

Voting Shares	25,527,272
Non-Voting Shares	8,345,454
<b>Total</b>	<b>33,872,726</b>

**Public Shareholding**

	<b>As at</b>
	<b>31/03/2013</b>
Voting	29.52%
Non-Voting	85.21%

**Director's and Chief Executive Officer's Share Holding as at 31/03/2013**

	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	106.20	86.80	91.50	69.00	100.00	72.50
	18-02-2013	19-01-2012	02-01-2013	29-02-2012	28-03-2013	29-03-2012
Non - Voting	88.90	74.90	57.20	52.10	75.10	55.40
	19-03-2013	24-02-2012	17-01-2013	09-03-2012	28-03-2013	29-03-2012

**Per Share Ratios**

	Group		Company	
	As at	As at	As at	As at
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
	Rs	Rs	Rs	Rs
Earnings Per Share	7.81	7.35	6.23	6.20
Net Asset Per Share	75.47	71.71	71.49	69.26

**Top 20 Share Holders Listed as at 31/03/2013****Voting Share Holders**

<b>Name of the Share Holder</b>	<b>Country of Residence</b>	<b>Number of Shares</b>	<b>Holding %</b>
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
Mr. R R Tudawe	do	118,262	0.46
DFCC Bank A/C 01	do	100,000	0.39
Deutsche Bank AG-Namal Growth Fund	do	100,763	0.39
The Ceylon Chamber of Commerce A/C 02	do	100,000	0.39
The Sri Lanka Fund	do	90,000	0.35
Commercial Bank of Ceylon PLC A/C 04		83,000	0.33
		<b>22,314,247</b>	<b>87.41</b>

**Non-Voting Share Holders**

<b>Name of the Share Holder</b>	<b>Country of Residence</b>	<b>Number of Shares</b>	<b>Holding %</b>
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	300,000	3.59
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
Tudawe Engineering Services (Pvt) Ltd	do	91,986	1.10
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
		<b>4,910,621</b>	<b>58.81</b>