

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the Year ended 31st March 2017

Notes	Consolidated		Change %	Company		Change %
	31.03.2017	31.03.2016		31.03.2017	31.03.2016	
	Rs. 000	Rs. 000	Rs. 000	Rs. 000		
	Unaudited	Audited		Unaudited	Audited	
Revenue	182,913	171,400	6.7%	20,855	22,116	-5.7%
Direct Expenses	(85,907)	(94,473)	-9.1%	(17,045)	(16,387)	4.0%
Gross profit	97,006	76,927	26.1%	3,810	5,729	-33.5%
Administration Expenses	(26,768)	(24,166)	10.8%	(7,485)	(9,754)	-23.3%
Distribution Cost	(9,653)	(11,660)	-17.2%	-	-	
Other Operating Income/(Expense)	32,655	51,661	-36.8%	(47,106)	(14,995)	214.1%
Operating Profit/Loss	93,239	92,762	0.5%	(50,781)	(19,020)	167.0%
Net Finance Expense	(51,752)	(44,401)	16.6%	(31)	2,718	-101.1%
Profit/(Loss) before tax	41,487	48,361	-14.2%	(50,812)	(16,302)	211.7%
Tax (expense)/reversal	304	(15,372)	-102.0%	(71)	347	-120.4%
Profit/(Loss) for the period	41,791	32,989	26.7%	(50,883)	(15,955)	218.9%
Discontinued operations						
Profit/(loss) after tax for the year from discontinued operations	-	(1,266)	-100.0%	-	-	
Profit for the year	41,791	31,723		(50,883)	(15,955)	218.9%
Attributable to :						
Equity holders of the parent company	34,784	24,342	42.9%	(50,883)	(15,955)	218.9%
Non-Controlling Interest	7,007	7,381	-5.1%	-	-	
Profit/(Loss) for the period	41,791	31,723	31.7%	(50,883)	(15,955)	218.9%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.

Basic	2.75	2.01	(4.02)	(1.32)
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Three months ended 31st March 2017

	Consolidated		Change %	Company		Change %
	31.03.2017	31.03.2016		31.03.2017	31.03.2016	
	Rs. 000	Rs. 000	Rs. 000	Rs. 000		
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	42,766	50,914	-16.0%	273	6,124	-95.5%
Direct Expenses	(25,425)	(26,853)	-5.3%	(2,499)	(5,152)	-51.5%
Gross profit	17,341	24,061	-27.9%	(2,226)	972	-329.0%
Admin Expenses	(5,574)	(7,531)	-26.0%	(2,039)	(3,763)	-45.8%
Distribution Cost	(1,852)	(3,583)	-48.3%	-	-	
Operating Profit/Loss	9,915	12,947	-23.4%	(4,265)	(2,791)	52.8%
Other Income/(Expense)	32,707	49,811	-34.3%	(47,054)	(189)	24796.3%
Net Finance Expense	(11,965)	(11,414)	4.8%	(9)	(7)	28.6%
Profit/(Loss) before tax	30,657	51,344	-40.3%	(51,328)	(2,987)	1618.4%
Tax expense	6,060	(7,921)	-176.5%	-	-	
Profit/(Loss) for the period	36,717	43,423	-15.4%	(51,328)	(2,987)	1618.4%
Attributable to :						
Equity holders of the parent company	31,728	35,398	-10.4%	(51,328)	(2,987)	1618.4%
Non-Controlling Interest	4,989	8,025	-37.8%	-	-	
Profit/(Loss) for the period	36,717	43,423	-15.4%	(51,328)	(2,987)	1618.4%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.

Basic	2.51	2.94	(4.06)	(0.25)
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 31st March 2017

	Consolidated		Company	
	31.03.2017 Rs. 000	31.03.2016 Rs. 000	31.03.2017 Rs. 000	31.03.2016 Rs. 000
Profit/(Loss) for the period	41,791	31,723	(50,883)	(15,955)
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	1,042	-	827
Income tax on actuarial gain/(loss)	-	(292)	-	(231)
Other comprehensive income for the year, net of tax	-	750	-	596
Total comprehensive income for the year, net of tax	41,791	32,473	(50,883)	(15,359)
Attributable to:				
Equity holders of the Company	34,784	25,061	-	-
Non-controlling interest	7,007	7,412	-	-
Profit/(Loss) for the period	41,791	32,473	(50,883)	(15,359)

Three months ended 31st March 2017

	Consolidated		Company	
	31.03.2017 Rs. 000	31.03.2016 Rs. 000	31.03.2017 Rs. 000	31.03.2016 Rs. 000
Profit/(Loss) for the period	36,717	43,423	(51,328)	(2,987)
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	-	-	-
Income tax on actuarial gain/(loss)	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year, net of tax	36,717	43,423	(51,328)	(2,987)
Attributable to:				
Equity holders of the Company	31,728	35,398	(51,328)	(2,987)
Non-controlling interest	4,989	8,025	-	-
Profit/(Loss) for the period	36,717	43,423	(51,328)	(2,987)

Figures in brackets indicate deductions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2017

Notes	Consolidated		Company	
	31.03.2017 Rs. 000 Unaudited	31.03.2016 Rs. 000 Audited	31.03.2017 Rs. 000 Unaudited	31.03.2016 Rs. 000 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	78,765	97,763	2,539	3,972
Investment property	1,100,000	1,075,000	-	-
Investment in subsidiaries	-	-	371,772	380,216
Other non-current assets	36,765	36,765	-	-
Deferred income tax assets	1,850	1,850	1,647	1,647
Goodwill	4,357	4,357	-	-
Total non-current assets	1,221,737	1,215,735	375,958	385,835
Current assets				
Inventories	4,414	6,730	-	-
Receivables and prepayments	16,139	24,487	468	1,241
Intercompany Receivables	-	-	146,702	175,197
Amount due from related parties	196	212	-	-
Equity Instruments Held For Trading	996	1,138	996	1,138
Non current assets held for sale	15,764	6,389	-	-
Short term investments	5,514	16,222	5,514	16,222
Cash and cash equivalents	673	754	133	287
Total current assets	43,696	55,932	153,813	194,085
Total assets	1,265,433	1,271,667	529,771	579,920
EQUITY AND LIABILITIES				
Equity				
Stated capital	156,716	156,716	156,716	156,716
Other components of equity	23,100	23,100	23,100	23,100
Retained earnings	499,215	464,431	337,661	388,545
	679,031	644,247	517,477	568,361
Non-Controlling Interest	94,836	87,829	-	-
Total Equity	773,867	732,076	517,477	568,361
Non-Current Liabilities				
Borrowings	225,773	267,900	-	-
Defined benefit obligations	8,404	7,226	6,683	5,783
Deferred income tax liabilities	111,638	115,299	-	-
Total non-current liabilities	345,815	390,425	6,683	5,783
Current liabilities				
Trade and other payables	38,916	30,008	4,827	5,603
Borrowings	77,332	96,075	-	-
Income Tax Payable	78	78	32	32
Amount due to related parties	11,215	11,315	141	141
Bank Overdraft	13,341	9,901	611	-
Liabilities directly associated with non-current assets classified as held for sale	4,869	1,789	-	-
Total current liabilities	145,751	149,166	5,611	5,776
Total liabilities	491,566	539,591	12,294	11,559
Total equity and liabilities	1,265,433	1,271,667	529,771	579,920
Net Book Value Per Share (Rs.)	53.65	50.90	40.88	44.90

I certify that the above financial statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd.) Asanka Samarasekera
Group Finance Manager

Signed on behalf of the Board

(Sgd.) R M M J Ratnayake
Chairman

(Sgd.) Niroshan Gunaratne
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year ended 31st March 2017

Consolidated (Unaudited)	Attributable to equity holders of the company				
	Stated	Capital Redemption	Retained	Total	Minority
	Capital Rs. 000	Reserve Rs. 000	Earnings Rs. 000	Rs. 000	Interest Rs. 000
Balance as at 01 April 2015	140,086	23,100	439,369	602,555	80,672
Profit for the year	-	-	24,342	24,342	7,381
Other comprehensive income	-	-	719	719	31
Dividend to equity holders	-	-	-	-	(255)
Share issue	16,982	-	-	16,982	-
Direct costs on share issue	(352)	-	-	(352)	-
Balance as at 31 March 2016	156,716	23,100	464,431	644,247	87,829
Balance as at 01 April 2016	156,716	23,100	464,431	644,247	87,829
Profit for the period	-	-	34,784	34,784	7,007
Balance as at 31 March 2017	156,716	23,100	499,215	679,031	94,836

Company (Unaudited)	Stated	Other Components	Retained	Total
	Capital	of Equity	Earnings	Equity
	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balance as at 01 April 2015	140,086	23,100	403,904	567,090
Loss for the period	-	-	(15,955)	(15,955)
Other comprehensive income	-	-	595	595
Share issue	16,982	-	-	16,982
Direct costs on share issue	(352)	-	-	(352)
Balance as at 31 March 2016	156,716	23,100	388,544	568,361
Balance as at 01 April 2016	156,716	23,100	388,544	568,361
Loss for the period	-	-	(50,883)	(50,883)
Balance as at 31 March 2017	156,716	23,100	337,661	517,477

INTERIM CONDENSED CASHFLOW STATEMENT

For the Year ended 31st March 2017

	Consolidated		Company	
	31.03.2017 Unaudited Rs.	31.03.2016 Audited Rs.	31.03.2017 Unaudited Rs.	31.03.2016 Audited Rs.
OPERATING ACTIVITIES				
Cash Used in Operations	91,199	64,839	(1,392)	(1,428)
Net Received/(Interest) Paid	(51,752)	(44,056)	(31)	2,718
Income Tax paid	(71)	(1,070)	(71)	-
Gratuity Paid	(323)	(424)	-	-
Net Cash Generated from / (Used in) Operating Activities	39,053	19,289	(1,494)	1,290
INVESTING ACTIVITIES				
Acquisition of subsidiary, net of cash acquired	-	-	-	-
Purchase of Property, Plant & Equipment	(156)	(9,454)	-	-
Long term deposit made with Ceylon Electricity Board	-	(2,377)	-	-
Advance paid on lease hold right	-	-	-	-
Disposal of Property, Plant & Equipment	7,800	-	7,800	-
Purchase of Marketable Securities	-	-	-	-
Disposal of Marketable Securities	-	-	-	-
Dividends Received	44	22	44	-
Disposal of Associate Investments	-	-	-	-
Net Cash Generated from / (Used in) Investing Activities	7,688	(11,809)	7,844	-
FINANCING ACTIVITIES				
Proceeds from issue of shares	-	16,982	-	16,982
Direct costs on Right Issue/Warrant Conversion	-	(352)	-	(352)
Proceeds from Term Borrowings	-	2,122	-	-
Net Borrowings from related companies	-	-	(17,823)	(68,332)
Payment of Borrowings including related companies	(60,970)	(77,320)	-	-
Dividends Paid to NCI	-	(255)	-	-
Net Cash Generated from / (Used in) Financing Activities	(60,970)	(58,823)	(17,823)	(51,702)
Increase/(Decrease) in Cash & Cash Equivalents	(14,229)	(51,343)	(11,473)	(50,412)
Movement in Cash & Cash Equivalents				
At the Beginning of the Period	7,075	58,418	16,509	66,921
Increase / (Decrease)	(14,229)	(51,343)	(11,473)	(50,412)
At the End of the Period	(7,154)	7,075	5,036	16,509

Corporate Information

ASCOT Holdings PLC is a public limited liability company listed on Colombo Stock Exchange incorporated and domiciled in Sri Lanka. The registered office is situated at No. 410/ 115, Baddhaloka Mawatha, Colombo 7 and the principal place of business is situated at No. 80/3A, Layard's Road, Colombo 05.

Basis of preparation and changes to the Group's accounting policies

The interim condensed consolidated financial statements for the year ended 31 March 2017 which have not been audited are prepared in accordance with LKAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and these Interim Financial Statements have been prepared in accordance with the accounting policies set out in the Annual Report for the year ended 31.03.2016. The provisions of new Companies Act No. 7 of 2007 and the revised listing rules of the CSE have been considered in preparing the interim financial statements of the Company and the Group.

New standards, interpretations and amendments thereof, adopted by the Group

There are no new standards or interpretation that were adopted after 31 March 2016

1 REVENUE

	Group		Company	
	31.03.2017 Rs. 000	31.03.2016 Rs. 000	31.03.2017 Rs. 000	31.03.2016 Rs. 000
Interest income	225	-	20,811	20,946
Rental income	108,000	99,000	-	-
Sale of stone chips	-	-	-	-
Sale of cement pavers	74,644	72,377	-	-
Dividend income	44	23	44	1,170
	182,913	171,400	20,855	22,116

2 SEGMENT INFORMATION

	Strategic Segment	Real Estate	Mining	Manufacturing	Leisure/ Hoteliering	Inter-segments	Total Segments
Year ended (Rs. 000)							
Revenue							
External customers	20,855	108,000	-	74,644	-	(20,585)	182,913
Total revenue	20,855	108,000	-	74,644	-	(20,585)	182,913

	Group	
	31.03.2017 Rs. 000	31.03.2016 Rs. 000
Profit/ (Loss) before tax		
Strategic Segment	(50,812)	(16,302)
Real Estate	60,517	88,593
Mining	(4,726)	(10,736)
Manufacturing	(15,034)	(26,332)
Leisure/ Hoteliering	(2,469)	(2,635)
Less : Consolidation adjustments	54,011	14,507
	41,487	47,095

	Strategic Segment	Real Estate	Mining	Manufacturing	Leisure/ Hoteliering	Inter-segments	Total Segments
Operating assets	153,813	2,370	10,261	15,592	-	(138,341)	43,696
Operating liabilities	5,611	140,563	43,569	131,929	8,422	(184,342)	145,751
3 NON CURRENT ASSETS	375,958	1,100,000	9,350	72,173	37,359	(373,103)	1,221,737

4 INVESTMENT PROPERTY

The investment property has been valued by an independent valuer for the Y/E 31st March 2017 and a revaluation gain of Rs. 25,000,000 was recognised in the books of accounts. The fair value of the investment property stood at Rs. 1,100,000,000 as of 31st March 2017.

5 INVESTOR INFORMATION

	Quarter ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Market Value of Shares				
Closing Price (Rs.)	23.00	23.60	23.00	23.60
Highest Price (Rs.)	30.70	31.90	48.40	47.70
Lowest Price (Rs.)	21.10	22.00	21.10	22.00

Share Trading Information

No. of transactions	253	568	3,768	4,901
No. of shares traded	71,306	756,346	3,018,899	2,916,132
Value of shares traded (Rs.)	1,877,281	23,128,044	106,782,767	110,055,007

6 STATED CAPITAL

Stated Capital is represented by number of shares in issue as given below.

As at	31.03.2017	31.03.2016
Ordinary Shares	12,657,555	11,978,257

7 DISCLOSURES

7.1 The management has decided to make a provision of Rs. 54.7Mn for the impairment of investments in L & A Quarries (Pvt) Ltd and this would be adjusted in other operating income/expenses of the Company.

7.2 There are no significant changes in the nature of the contingent liabilities disclosed in the Annual Report for the year ended 31st March 2016.

7.3 There are no material post balance sheet events that require adjustments to or disclosure in accounts.

7.4 Where necessary, comparative figures have been re-classified to conform with the current period's presentation.

7.5 Related Party Transactions

For the Year ended 31st March

Transactions with related parties	2017		2016	
	Group Rs. 000	Company Rs. 000	Group Rs. 000	Company Rs. 000
Sale of goods and services/interest & dividend income	-	20,585	-	22,044
Short term loan Obtained/ (Repayment)	-	-	-	-
Short term loans (given) to / Settlements from Subsidiaries	-	(18,411)	-	(56,419)
Lease Repayments	4,737	-	9,282	-

8 TWENTY MAJOR SHAREHOLDERS

	Name	No of Shares	Percentage
1	PAN ASIA BANKING CORPORATION PLC/AXIS INVESTMENTS (PVT) LTD	3,344,399	26.42%
2	ST. LOUIS CAPITAL (PVT) LTD	2,069,263	16.35%
3	SEYLAN BANK PLC / MR.W.D.N.H.PERERA	1,701,984	13.45%
4	LB FINANCE PLC / BOSTON CAPITAL (PVT) LTD	973,291	7.69%
5	MR. F.M. FIRDOUSE	928,775	7.34%
6	BOSTON CAPITAL (PVT) LTD	426,975	3.37%
7	SUMMIT FINANCE PLC / BOSTON CAPITAL (PVT) LTD	260,000	2.05%
8	ASHA FINANCIAL SERVICES LIMITED/MR.C.N.PAKIANATHAN	84,870	0.67%
9	MR.W.W.D.D.S.PERERA	82,991	0.66%
10	AXIS INVESTMENTS (PVT) LTD	49,303	0.39%
11	MR. P. G. W SIRISENA	47,250	0.37%
12	MR. T. G THORADENIYA	46,275	0.37%
13	MR. T. H RASSOOL	46,240	0.37%
14	MR. L.U.W. DE ZOYSA/ MR. L. G. N DE ZOYSA	45,735	0.36%
15	MS. N. R FONSEKA	44,780	0.35%
16	MRS. A. W. R NILANTHI	44,360	0.35%
17	MR. R. K. M. S MAHAMMADU	37,338	0.29%
18	MR. J. A. S. WIJESINGHA/SAMPATH BANK PLC CORPORATE FINANCE DEPARTMENT	36,666	0.29%
19	POLGAHAWELA SANASA SOCIETIES UNION LTD	35,025	0.28%
20	PAN ASIA BANKING CORPORTION PLC/ALMAR INTERNATIONAL (PVT) LTD	34,985	0.28%

The percentage of shares held by the public as at 31st March 2017 was 60.05%.

The number of shareholders representing the public holding was 1,979.

9 DIRECTORS SHAREHOLDING

	No of Shares
MR. ROHAN ABHAYA IRIYAGOLLE	162
MR. NIROSHAN DAKSINA GUNARATNE	162
MR. DENZIL JAYALATH GUNARATNE	1,775
MR. MAURICE DAYANTHA ASOKA WEERASOORIYA	NIL
MR. RATNAYAKE MUDIYANSELAGE MOHAN JOSEPH RATNAYAKE	NIL

10 CONTINUOUS DISCLOSURE REGARDING STATUS OF FUNDS RAISED VIA RIGHTS ISSUE AND CONVERSION OF WARRANTS

Rights Issue/conversion of Warrants proceeds utilization as at 31-03-2017

Objective number	Objective as per Circular/Market Announcement	Amount allocated as per Circular/Market Announcement in LKR	Proposed date of Utilization as per Circular/Market Announcement	Total amount subscribed from Rights and Warrants	Amount allocated from proceed in LKR (A)	% of total proceed	Amounts utilized in LKR (B)	% of utilization against allocation (B/A)	Clarification if not fully utilized including where the funds are invested (e.g. whether lent to related party/s etc)
1	A Hotel Project in Yala	49,909,400	After 28th January 2015	49,909,400	49,909,400	100	39,986,654	80%	Rs. 5.5 Mn has been placed as short term investments as of 31st March 2017 and the balance has been utilised in Group working capital requirements.
2	Working Capital for Yala Hotel Project	24,954,700	After 24th February 2016	16,982,450	16,982,450	100	3,819,085	22%	