

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the year ended 31st March 2015

	Notes	Consolidated		Change %	Company		Change %
		31.03.2015	31.03.2014		31.03.2015	31.03.2014	
		Rs. 000 Unaudited	Rs. 000 Audited		Rs. 000 Unaudited	Rs. 000 Audited	
Revenue	1	314,089	350,484	-10.4%	22,455	32,001	-29.8%
Direct Expenses		(171,217)	(187,905)	-8.9%	-	-	
Gross profit		142,872	162,579	-12.1%	22,455	32,001	-29.8%
Administration Expenses		(63,030)	(55,033)	14.5%	(34,330)	(31,769)	8.1%
Distribution Cost		(12,144)	(13,329)	-8.9%	(8)	(509)	-98.5%
Operating Profit/Loss		67,698	94,217	-28.1%	(11,883)	(277)	4197.7%
Other Income/(Expense)		347	(1,606)	121.6%	347	(360)	196.5%
Net Finance Expense		(54,307)	(55,457)	-2.1%	(78)	(4,316)	-98.2%
Profit/(Loss) before tax		13,738	37,154	-63.0%	(11,614)	(4,953)	134.5%
Tax expense		(9,498)	(11,138)	-14.7%	-	1,476	-100.0%
Profit/(Loss) for the period		4,240	26,016	-83.7%	(11,614)	(3,476)	234.1%
Attributable to :							
Equity holders of the parent company		(10,430)	20,253	-151.5%	(11,614)	(3,476)	
Non-Controlling Interest		14,670	5,763	154.6%	-	-	
Profit/(Loss) for the period		4,240	26,016	-83.7%	(11,614)	(3,476)	234.1%

*Figures in brackets indicate deductions.***Earnings / (Loss) Per Share - Rs.**

Basic	(1.18)	2.54	(1.32)	(0.44)
Diluted	(1.06)	-	(1.18)	-

Three months ended 31st March 2015

	Consolidated		Change %	Company		Change %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
	Rs. 000 Unaudited	Rs. 000 Unaudited		Rs. 000 Unaudited	Rs. 000 Unaudited	
Revenue	126,816	74,061	71.2%	5,357	4,799	11.6%
Direct Expenses	(86,806)	(40,334)	115.2%	-	-	
Gross profit	40,010	33,727	18.6%	5,357	4,799	11.6%
Admin Expenses	(16,350)	(15,426)	6.0%	(10,109)	(7,866)	28.5%
Distribution Cost	(3,604)	(1,958)	84.1%	-	(125)	-100.0%
Operating Profit/Loss	20,056	16,343	22.7%	(4,752)	(3,192)	48.9%
Other Income/(Expense)	(67)	(102)	-34.6%	(67)	(102)	-34.6%
Net Finance Expense	(12,375)	(13,334)	-7.2%	(57)	(2)	2730.7%
Profit/(Loss) before tax	7,614	2,907	161.9%	(4,876)	(3,296)	47.9%
Tax expense	(2,743)	(4,947)	-44.5%	-	-	
Profit/(Loss) for the period	4,871	(2,040)	338.8%	(4,876)	(3,296)	47.9%
Attributable to :						
Equity holders of the parent company	(7,781)	(3,360)	131.6%	(4,876)	(3,296)	
Non-Controlling Interest	12,652	1,320	858.5%	-	-	
Profit/(Loss) for the period	4,871	(2,040)	338.8%	(4,876)	(3,296)	47.9%

*Figures in brackets indicate deductions.***Earnings / (Loss) Per Share - Rs.**

Basic	(0.69)	(0.42)	(0.43)	(0.41)
Diluted	(0.63)	-	(0.40)	-

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March 2015

	Consolidated		Company	
	31.03.2015 Rs. 000	31.03.2014 Rs. 000	31.03.2015 Rs. 000	31.03.2014 Rs. 000
Profit/(Loss) for the period	4,240	26,016	(11,614)	(3,476)
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	94	-	(52)
Income tax on actuarial gain/(loss)	-	(26)		15
Other comprehensive income for the year, net of tax	-	68	-	(37)
Total comprehensive income for the year, net of tax	4,240	26,084	(11,614)	(3,513)
Attributable to:				
Equity holders of the Company	(10,430)	20,305	-	-
Non-controlling interest	14,670	5,779	-	-
Profit/(Loss) for the period	4,240	26,084	(11,614)	(3,513)

Figures in brackets indicate deductions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2015

Notes	Consolidated		Company	
	31.03.2015 Rs. 000 Unaudited	31.03.2014 Rs. 000 Audited	31.03.2015 Rs. 000 Unaudited	31.03.2014 Rs. 000 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	92,278	162,513	5,406	107
Investment property	1,025,000	950,000	-	-
Investment in subsidiaries	-	-	366,303	366,303
Other non - current assets	32,881	32,881	-	-
Goodwill	4,357	4,357	-	-
Total non-current assets	1,154,516	1,149,751	371,709	366,410
Deferred income tax assets	3,295	3,295	1,491	1,491
Current assets				
Inventories	7,220	15,551	-	-
Receivables and prepayments	107,228	72,864	1,083	8,557
Intercompany Receivables	-	-	204,957	139,082
Equity Instruments Held For Trading	1,218	871	1,218	871
Short term investments	6,328	87,703	-	27,666
Cash and cash equivalents	284	9,498	20	379
Total current assets	122,278	186,487	207,278	176,555
Total assets	1,280,089	1,339,533	580,478	544,456
EQUITY AND LIABILITIES				
Equity				
Stated capital	142,308	92,399	142,308	92,399
Other components of equity	23,100	23,100	23,100	23,100
Retained earnings	434,870	445,300	404,603	416,216
	600,278	560,799	570,011	531,715
Non-Controlling Interest	82,170	68,033	-	-
Total Equity	682,448	628,832	570,011	531,715
Non-Current Liabilities				
Borrowings	356,076	432,711	-	-
Defined benefit obligations	7,928	6,891	5,459	4,559
Deferred income tax liabilities	108,942	101,247	-	-
Total non-current liabilities	472,946	540,849	5,459	4,559
Current liabilities				
Trade and other payables	29,189	125,835	1,946	1,951
Borrowings	76,509	15,697	-	-
Current income tax liabilities	868	2,841	32	1,708
Bank Overdraft	18,129	25,479	3,030	4,523
Total current liabilities	124,695	169,852	5,008	8,182
Total liabilities	597,641	710,701	10,467	12,741
Total equity and liabilities	1,280,089	1,339,533	580,478	544,456
Net Book Value Per Share (Rs.)	68.08	70.23	64.65	66.59

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 2015

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 2013	92,399	23,100	424,995	540,494	62,254
Profit for the period	-	-	20,305	20,305	5,779
Balance as at 31 March 2014	92,399	23,100	445,300	560,799	68,033
Balance as at 01 April 2014	92,399	23,100	445,300	560,799	68,033
Dividends to equity holders	-	-	-	-	(533)
Issue of shares	49,909	-	-	49,909	-
Profit/(Loss) for the period	-	-	(10,430)	(10,430)	14,670
Balance as at 31 March 2015	142,308	23,100	434,870	600,278	82,170

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 2013	92,399	23,100	419,730	535,229
Loss for the period	-	-	(3,513)	(3,513)
Balance as at 31 March 2014	92,399	23,100	416,217	531,716
Balance as at 01 April 2014	92,399	23,100	416,217	531,716
Loss for the period	-	-	(11,614)	(11,614)
Issue of shares	49,909	-	-	49,909
Balance as at 31 March 2015	142,308	23,100	404,603	570,011

INTERIM CONDENSED CASHFLOW STATEMENT

For the year ended 31st March 2015

	Consolidated		Company	
	31.03.2015 Unaudited Rs.	31.03.2014 Audited Rs.	31.03.2015 Unaudited Rs.	31.03.2014 Audited Rs.
OPERATING ACTIVITIES				
Cash Used in Operations	(53,044)	95,057	(73,449)	48,036
Interest Paid	(54,307)	(55,554)	(78)	(4,317)
Income Tax paid	(2,101)	(137)	-	-
Gratuity Paid	(463)	(1,929)	-	(157)
Net Cash Generated from / (Used in) Operating Activities	(109,916)	37,437	(73,527)	43,562
INVESTING ACTIVITIES				
Acquisition of subsidiary.net of cash acquired	-	-	-	-
Purchase of Property, Plant & Equipment	(7,447)	(2,810)	(5,622)	(6)
Investment in subsidiaries	-	-	-	(29,625)
Advance paid on lease hold right	-	(29,381)	-	-
Disposal of Property, Plant & Equipment	-	667	-	-
Purchase of Marketable Securities	-	-	-	-
Disposal of Marketable Securities	-	-	-	-
Dividends Received	38	-	2,707	-
Disposal of Associate Investments	-	-	-	-
Net Cash Generated from / (Used in) Investing Activities	(7,409)	(31,524)	(2,915)	(29,631)
FINANCING ACTIVITIES				
Proceeds from issue of shares	49,909	-	49,909	-
Proceeds from Term Borrowings	-	400,000	-	-
Borrowings from related companies	-	-	-	-
Payment of Borrowings including related companies	(15,824)	(335,132)	-	(18,575)
Dividends Paid	-	-	-	-
Net Cash Generated from / (Used in) Financing Activities	34,085	64,868	49,909	(18,575)
Increase/(Decrease) in Cash & Cash Equivalents	(83,239)	70,781	(26,533)	(4,644)
Movement in Cash & Cash Equivalents				
At the Beginning of the Period	71,722	941	23,523	28,167
Increase / (Decrease)	(83,239)	70,781	(26,533)	(4,644)
At the End of the Period	(11,517)	71,722	(3,010)	23,523

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 and the principal place of business is situated at No. 410/ 115, Bauddhaloka Mawatha, Colombo 7

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

The interim condensed consolidated financial statements for the year ended 31 March 2015 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 31.03.2014. 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 2014

1 REVENUE

	Group		Company	
	31.03.2015 Rs. 000	31.03.2014 Rs. 000	31.03.2015 Rs. 000	31.03.2014 Rs. 000
Interest income	1,326	8,637	19,748	31,960
Rental income	104,407	102,963	-	-
Sale of stone chips	31,200	117,921	-	-
Sale of cement pavers	102,118	120,922	-	-
Dividend income	38	41	2,707	41
Gain on revaluation of Investment Property	75,000	-	-	-
	314,089	350,484	22,455	32,001

2 SEGMENT INFORMATION

	Strategic Segment	Real Estate	Mining	Manufacturing	Inter-segments	Total Segments
Year ended (Rs. 000)						
Revenue						
External customers	22,455	104,407	31,200	102,118	(21,090)	239,089
Gain on revaluation of Investment Property	-	75,000	-	-	-	75,000
Total revenue	22,455	179,407	31,200	102,118	(21,090)	314,089
Results						
Depreciation and amortisation	323	-	9,892	3,375	-	13,590
Goodwill impairment	-	-	-	-	-	-
Share of profit of an associate	-	-	-	-	-	-
Impairment on plant and machinery	-	-	61,641	-	-	-
Segment profit/(loss)	(11,614)	98,461	(71,260)	(8,321)	(3,024)	4,240
Operating assets	207,278	12,454	5,736	29,509	(132,699)	122,278
Operating liabilities	10,467	124,149	25,913	87,222	(123,055)	124,695
3 NON CURRENT ASSETS	366,679	1,025,000	20,521	66,351	(324,034)	1,154,516

4 INVESTMENT PROPERTY

The investment property has been valued by an independent valuer for the Y/E 31st March 2015 and a gain of Rs. 75,000,000 was recognised in the books of accounts. The fair value of the investment property stood at Rs. 1,025,000,000 as at 31st March 2015.

5 INVESTOR INFORMATION

	Quarter ended		Year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Market Value of Shares				
Closing Price (Rs.)	36.00	114.00	36.00	114.00
Highest Price (Rs.)	101.00	139.50	114.50	169.00
Lowest Price (Rs.)	32.10	106.00	32.10	93.50
Share Trading Information				
No. of transactions	4,592	383	9,707	1017
No. of shares traded	1,532,319	362,302	3,938,089	674,586
Value of shares traded (Rs.)	85,701,120	47,259,601	314,845,787	88,464,759

6 STATED CAPITAL**6.1 Stated Capital**

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

As at	31.03.2015	31.03.2014
Ordinary Shares	11,978,257	7,985,505

6.2 Warrants

	31.03.2015	31.03.2014
Number of warrants	998,188	-

The above warrants are exercisable in February 2016 and have been considered in calculating the diluted earnings per share.

7 DISCLOSURES

7.1 Both crusher plants held by L & A Quarries (Pvt) Ltd at Nawagamuwa and Kebitigollewa were valued by an independent professional valuer on 17th April 2015 in order to test for the impairment of the machinery as at 31st March 2015. As per the valuation, the management has decided to make a provision of Rs. 61,641,215.93 in the books of L & A Quarries (Pvt) Ltd as at 31st March 2015.

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 2014.

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	2015		2014	
	Group Rs. 000	Company Rs. 000	Group Rs. 000	Company Rs. 000
Sale of goods and services/interest & dividend income	10,776	21,090	47,773	24,683
Short term loan Obtained/ (Repayment)	-	-	(18,459)	(18,459)
Short term loans (given) to / Settlements from Subsidiaries	-	(12,446)	-	87,678
Lease Repayments	9,282	-	5,386	-

8 TWENTY MAJOR SHAREHOLDERS

	Name	No of Shares	Percentage
1	PAN ASIA BANKING CORPORATION PLC / AXIS INVESTMENTS (PVT) LTD	3,087,138	25.77%
2	ST. LOUIS CAPITAL (PVT) LTD	2,570,013	21.46%
3	SEYLAN BANK PLC / MR.W.D.N.H.PERERA	1,182,739	9.87%
4	LB FINANCE PLC / BOSTON CAPITAL (PVT) LTD	959,046	8.01%
5	BOSTON CAPITAL (PVT) LTD	391,580	3.27%
6	N P CAPITAL LTD	376,393	3.14%
7	GEORGE STEUART FINANCE PLC / BOSTON CAPITAL (PVT) LTD	240,000	2.00%
8	FIRST CAPITAL MARKETS LIMITED/ MR.L.K.N.K.KULAWARDENA	105,736	0.88%
9	MR.W.W.D.D.S.PERERA	76,393	0.64%
10	MR.S.H.JAYASURIYA	69,523	0.58%
11	MR.M. MURUGESU	63,846	0.53%
12	MR.D. P. D ARACHCHIGE	54,000	0.45%
13	PEOPLE'S LEASING & FINANCE PLC/ MR.M.A.U.GNANATHILAKE	50,078	0.42%
14	MR. P.G.W.SIRISENA	47,250	0.39%
15	MR. L.U.W. DE ZOYSA	45,735	0.38%
16	AXIS INVESTMENTS (PVT) LTD	45,511	0.38%
17	HSBC INT'L NOMINEES LTD-SSBT-DEUSTCHE BANK AG SINGAPORE A/C 01	45,000	0.38%
18	MS. N.R.FONSEKA	44,780	0.37%
19	POLGAHAWELA SANASA SOCIETIES UNION LTD	35,133	0.29%
20	FIRST CAPITAL MARKETS LIMITED/ MR.B.G.MUDUNKOTUWAGE	33,351	0.28%

The percentage of shares held by the public as at 31st March 2015 was 60.55%.

The number of shareholders representing the public holding was 2,125.

9 DIRECTORS SHAREHOLDING

	No of Shares
MR. ROHAN ABHAYA IRIYAGOLLE	150
MR. NIROSHAN DAKSINA GUNARATNE	150
MR. DENZIL JAYALATH GUNARATNE	1,275
MR. MAURICE DAYANTHA ASOKA WEERASOORIYA	NIL
MR. RATNAYAKE MUDIYANSELAGE MOHAN JOSEPH RATNAYAKE	NIL
MR. MAHADURA TENNYSON UPALI MENDIS	NIL