

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the Six months ended 30th September 2014

	Notes	Consolidated		Change %	Company		Change %
		30.09.2014	30.09.2013		30.09.2014	30.09.2013	
		Rs. 000 Unaudited	Rs. 000 Unaudited		Rs. 000 Unaudited	Rs. 000 Unaudited	
<b>Revenue</b>	1	<b>123,320</b>	176,361	-30.1%	<b>12,434</b>	16,909	-26.5%
Direct Expenses		<b>(53,787)</b>	(94,855)	-43.3%	-	-	
<b>Gross profit</b>		<b>69,533</b>	81,506	-14.7%	<b>12,434</b>	16,909	-26.5%
Administration Expenses		<b>(31,576)</b>	(26,903)	17.4%	<b>(16,482)</b>	(15,774)	4.5%
Distribution Cost		<b>(3,783)</b>	(7,541)	-49.8%	<b>(8)</b>	(302)	-97.3%
Operating Profit/Loss		<b>34,174</b>	47,062	-27.4%	<b>(4,056)</b>	833	-586.6%
Net Finance Expense		<b>(29,033)</b>	(29,172)	-0.5%	<b>(15)</b>	(1,390)	-98.9%
<b>Profit/(Loss) before tax</b>		<b>5,141</b>	17,890	-71.3%	<b>(4,071)</b>	(557)	631.5%
Tax expense		<b>(4,848)</b>	(5,355)	-9.5%	-	-	
<b>Profit/(Loss) for the period</b>		<b>293</b>	12,535	-97.7%	<b>(4,071)</b>	(557)	631.5%
<b>Attributable to :</b>							
Equity holders of the parent company		<b>(793)</b>	10,520	-107.5%	<b>(4,071)</b>	(557)	
Non-Controlling Interest		<b>1,086</b>	2,015	-46.1%	-	-	
<b>Profit/(Loss) for the period</b>		<b>293</b>	12,535	-97.7%	<b>(4,071)</b>	(557)	631.5%
<i>Figures in brackets indicate deductions.</i>							
Earnings / (Loss) Per Share - Rs.		(0.10)	1.32		(0.51)	(0.07)	

Three months ended 30th September 2014

	Notes	Consolidated		Change %	Company		Change %
		30.09.2014	30.09.2013		30.09.2014	30.09.2013	
		Rs. 000 Unaudited	Rs. 000 Unaudited		Rs. 000 Unaudited	Rs. 000 Unaudited	
<b>Revenue</b>		<b>69,705</b>	105,482	-33.9%	<b>7,677</b>	9,056	-15.2%
Direct Expenses		<b>(31,215)</b>	(52,755)	-40.8%	-	-	
<b>Gross profit</b>		<b>38,490</b>	52,727	-27.0%	<b>7,677</b>	9,056	-15.2%
Admin Expenses		<b>(15,197)</b>	(13,258)	14.6%	<b>(7,885)</b>	(6,825)	15.5%
Distribution Cost		<b>(2,924)</b>	(3,339)	-12.4%	<b>(8)</b>	(259)	-96.8%
Operating Profit/Loss		<b>20,369</b>	36,130	-43.6%	<b>(216)</b>	1,972	-110.9%
Net Finance Expense		<b>(14,300)</b>	(14,475)	-1.2%	<b>(10)</b>	(1,336)	-99.2%
<b>Profit/(Loss) before tax</b>		<b>6,069</b>	21,655	-72.0%	<b>(226)</b>	636	-135.5%
Tax expense		<b>(2,171)</b>	(2,675)	-18.8%	-	-	
<b>Profit/(Loss) for the period</b>		<b>3,898</b>	18,980	-79.5%	<b>(226)</b>	636	-135.5%
<b>Attributable to :</b>							
Equity holders of the parent company		<b>2,787</b>	17,778		<b>(226)</b>	636	
Non-Controlling Interest		<b>1,111</b>	1,202		-	-	
<b>Profit/(Loss) for the period</b>		<b>3,898</b>	18,980	-79.5%	<b>(226)</b>	636	-135.5%
<i>Figures in brackets indicate deductions.</i>							
Earnings / (Loss) Per Share - Rs.		0.35	2.23		(0.03)	0.08	

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six months ended 30th September 2014

	Consolidated		Company	
	30.09.2014 Rs. 000	30.09.2013 Rs. 000	30.09.2014 Rs. 000	30.09.2013 Rs. 000
<b>Profit/(Loss) for the period</b>	293	12,535	(4,071)	(557)
<b>Other Comprehensive Income</b>				
Gain/(loss) on post employment benefit obligations	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>293</b>	<b>12,535</b>	<b>(4,071)</b>	<b>(557)</b>
<b>Attributable to:</b>				
Equity holders of the Company	(793)	10,520	-	-
Non-controlling interest	1,086	2,015	-	-
<b>Profit/(Loss) for the period</b>	<b>293</b>	<b>12,535</b>	<b>(4,071)</b>	<b>(557)</b>

*Figures in brackets indicate deductions.*

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September 2014

	Notes	Consolidated		Company	
		30.09.2014 Rs. 000 Unaudited	31.03.2014 Rs. 000 Audited	30.09.2014 Rs. 000 Unaudited	31.03.2014 Rs. 000 Audited
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		154,883	162,513	323	107
Investment property		950,000	950,000	-	-
Investment in subsidiaries		-	-	366,303	366,303
Other non - current assets		32,881	32,881	-	-
Goodwill		4,357	4,357	-	-
<b>Total non-current assets</b>		<b>1,142,121</b>	<b>1,149,751</b>	<b>366,626</b>	<b>366,410</b>
Deferred income tax assets		3,295	3,295	1,491	1,491
<b>Current assets</b>					
Inventories		12,222	15,551	-	-
Receivables and prepayments		78,114	72,864	8,340	8,557
Intercompany Receivables		-	-	158,136	139,082
Equity Instruments Held For Trading		1,177	871	1,177	871
Short term investments		31,170	87,703	-	27,666
Cash and cash equivalents		2,660	9,498	20	379
<b>Total current assets</b>		<b>125,343</b>	<b>186,487</b>	<b>167,673</b>	<b>176,555</b>
<b>Total assets</b>		<b>1,270,759</b>	<b>1,339,533</b>	<b>535,790</b>	<b>544,456</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Stated capital		92,399	92,399	92,399	92,399
Other components of equity		23,100	23,100	23,100	23,100
Retained earnings		444,507	445,300	412,145	416,216
		<b>560,006</b>	<b>560,799</b>	<b>527,644</b>	<b>531,715</b>
Non-Controlling Interest		68,587	68,033	-	-
<b>Total Equity</b>		<b>628,593</b>	<b>628,832</b>	<b>527,644</b>	<b>531,715</b>
<b>Non-Current Liabilities</b>					
Borrowings		391,799	432,711	-	-
Defined benefit obligations		7,178	6,891	5,009	4,559
Deferred income tax liabilities		105,652	101,247	-	-
<b>Total non-current liabilities</b>		<b>504,629</b>	<b>540,849</b>	<b>5,009</b>	<b>4,559</b>
<b>Current liabilities</b>					
Trade and other payables		66,085	125,835	1,987	1,951
Borrowings		48,013	15,697	-	-
Current income tax liabilities		32	2,841	32	1,708
Bank Overdraft		23,407	25,479	1,118	4,523
<b>Total current liabilities</b>		<b>137,537</b>	<b>169,852</b>	<b>3,137</b>	<b>8,182</b>
<b>Total liabilities</b>		<b>642,166</b>	<b>710,701</b>	<b>8,146</b>	<b>12,741</b>
<b>Total equity and liabilities</b>		<b>1,270,759</b>	<b>1,339,533</b>	<b>535,790</b>	<b>544,456</b>
<b>Net Book Value Per Share (Rs.)</b>		<b>70.13</b>	<b>70.23</b>	<b>66.08</b>	<b>66.59</b>

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  
Director(Sgd.) Niroshan Gunaratne  
Director

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six months ended 30th September 2014

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
<b>Balance as at 01 April 2013</b>	<b>92,399</b>	<b>23,100</b>	<b>424,995</b>	<b>540,494</b>	<b>62,254</b>
Profit for the period	-	-	10,520	10,520	2,015
<b>Balance as at 30 September 2013</b>	<b>92,399</b>	<b>23,100</b>	<b>435,515</b>	<b>551,014</b>	<b>64,269</b>
Balance as at 01 April 2014	92,399	23,100	445,300	560,799	68,033
Dividends to equity holders	-	-	-	-	(532)
Profit/(Loss) for the period	-	-	(793)	(793)	1,086
<b>Balance as at 30 September 2014</b>	<b>92,399</b>	<b>23,100</b>	<b>444,507</b>	<b>560,006</b>	<b>68,587</b>

Company (Unaudited)	Stated	Other Components	Retained	Total
	Capital	of Equity	Earnings	Equity
	Rs. 000	Rs. 000	Rs. 000	Rs. 000
<b>Balance as at 01 April 2013</b>	<b>92,399</b>	<b>23,100</b>	<b>419,730</b>	<b>535,229</b>
Loss for the period	-	-	(557)	(557)
<b>Balance as at 30 September 2013</b>	<b>92,399</b>	<b>23,100</b>	<b>419,173</b>	<b>534,672</b>
Balance as at 01 April 2014	92,399	23,100	416,216	531,715
Loss for the period	-	-	(4,071)	(4,071)
<b>Balance as at 30 September 2014</b>	<b>92,399</b>	<b>23,100</b>	<b>412,145</b>	<b>527,644</b>

## INTERIM CONDENSED CASHFLOW STATEMENT

For the Six months ended 30th September 2014

	Consolidated		Company	
	30.09.2014 Unaudited Rs.	30.09.2013 Unaudited Rs.	30.09.2014 Unaudited Rs.	30.09.2013 Unaudited Rs.
<b>OPERATING ACTIVITIES</b>				
Cash Used in Operations	(20,824)	69,659	(26,991)	(8,901)
Interest Paid	(29,033)	(29,172)	(15)	(1,390)
Income Tax paid	(2,100)	-	-	-
Gratuity Paid	(463)	(1,018)	-	-
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>(52,420)</b>	<b>39,469</b>	<b>(27,006)</b>	<b>(10,291)</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of subsidiary, net of cash acquired	-	-	-	-
Purchase of Property, Plant & Equipment	(322)	(2,570)	(322)	(6)
Disposal of Property, Plant & Equipment	-	-	-	-
Purchase of Marketable Securities	-	-	-	-
Disposal of Marketable Securities	-	-	-	-
Dividends Received	38	41	2,707	41
Disposal of Associate Investments	-	-	-	-
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(284)</b>	<b>(2,529)</b>	<b>2,385</b>	<b>35</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from issue of shares by subsidiary subscribed by minority share holder	-	-	-	-
Proceeds from Term Borrowings	-	-	-	-
Borrowings from related companies	-	-	-	-
Payment of Borrowings including related companies	(8,596)	(69,341)	-	(18,575)
Dividends Paid	-	-	-	-
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>(8,596)</b>	<b>(69,341)</b>	<b>-</b>	<b>(18,575)</b>
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(61,300)</b>	<b>(32,401)</b>	<b>(24,621)</b>	<b>(28,831)</b>
<b>Movement in Cash &amp; Cash Equivalents</b>				
At the Beginning of the Period	71,722	941	23,523	28,166
Increase / (Decrease )	(61,300)	(32,401)	(24,621)	(28,831)
<b>At the End of the Period</b>	<b>10,422</b>	<b>(31,460)</b>	<b>(1,098)</b>	<b>(665)</b>

**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 six months ended 30 September 2014 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	
	30.09.2014 Rs. 000	30.09.2013 Rs. 000	30.09.2014 Rs. 000	30.09.2013 Rs. 000
Interest Income	420	5,416	9,421	16,301
Rental income (b)	52,742	51,583	-	-
Sale of stone chips	19,945	70,839	-	-
Sale of cement pavers	49,869	47,915	-	-
Dividend income	38	41	2,707	41
Increase in market value of securities	306	567	306	567
	<b>123,320</b>	<b>176,361</b>	<b>12,434</b>	<b>16,909</b>

**2 SEGMENT INFORMATION**

	Strategic Segment	Real Estate	Mining	Manufacturing	Inter-segments	Total Segments
<b>Six months ended ( Rs. 000)</b>						
<b>Revenue</b>						
External customers	12,434	52,742	19,945	49,869	(11,671)	123,320
<b>Total revenue</b>	<b>12,434</b>	<b>52,742</b>	<b>19,945</b>	<b>49,869</b>	<b>(11,671)</b>	<b>123,320</b>
<b>Results</b>						
Depreciation and amortisation	106	-	5,855	1,990	-	7,952
Goodwill impairment	-	-	-	-	-	-
Share of profit of an associate	-	-	-	-	-	-
<b>Segment profit/(loss)</b>	<b>(4,071)</b>	<b>11,091</b>	<b>(6,323)</b>	<b>(3,506)</b>	<b>(3,025)</b>	<b>(5,834)</b>
<b>Operating assets</b>	<b>167,673</b>	<b>43,890</b>	<b>25,439</b>	<b>36,952</b>	<b>(148,612)</b>	<b>125,343</b>
<b>Operating liabilities</b>	<b>8,146</b>	<b>90,883</b>	<b>28,863</b>	<b>82,640</b>	<b>(72,995)</b>	<b>137,537</b>
<b>3 NON CURRENT ASSETS</b>	<b>366,679</b>	<b>950,000</b>	<b>88,007</b>	<b>66,553</b>	<b>(329,118)</b>	<b>1,142,121</b>

**4 INVESTMENT PROPERTY**

The investment property has been valued by an independent valuer for the Y/E 31st March 2014 and there is no change to the fair value as of 30.09.2014.

**5 INVESTOR INFORMATION**

	Six months ended	
	30.09.2014	30.09.2013
<b>Market Value of Shares</b>		
Closing Price (Rs.)	94.40	134.00
Highest Price (Rs.)	114.50	148.50
Lowest Price (Rs.)	87.50	93.50
<b>Share Trading Information</b>		
No. of transactions	3,222	237
No. of shares traded	1,502,260	94,329
Value of shares traded (Rs.)	143,773,847	11,034,499

**6 STATED CAPITAL**

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

As at	30.09.2014	30.09.2013
Ordinary Shares	7,985,505	7,985,505

**7 DISCLOSURES**

7.1 There are no significant changes in the nature of the contingent liabilities disclosed in the Annual Report for the year ended 31st March 2014.

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

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

7.4 Related Party Transactions

**For the Six months ended 30th September**

Transactions with related parties	2014		2013	
	Group Rs. 000	Company Rs. 000	Group Rs. 000	Company Rs. 000
Sale of goods and services/interest & dividend income	5,009	11,670	22,368	10,885
Short term loan Obtained/ (Repayment)	-	-	(18,500)	(18,500)
Short term loans (given) to / Settlements from Subsidiaries	-	(23,689)	-	36,523
Lease Repayments	3,867	-	4,641	-

**8 TWENTY MAJOR SHAREHOLDERS**

	Name	No of Shares	Percentage
1	PAN ASIA BANKING CORPORATION PLC / AXIS INVESTMENTS (PVT) LTD	2,058,092	25.77%
2	ST. LOUIS CAPITAL (PVT) LTD	1,713,342	21.46%
3	SEYLAN BANK PLC / MR.W.D.N.H.PERERA	1,188,928	14.89%
4	LB FINANCE PLC / BOSTON CAPITAL (PVT) LTD	639,364	8.01%
5	BOSTON CAPITAL (PVT) LTD	410,000	5.13%
6	HSBC INT'L NOMINEES LTD-SSBT-DEUSTCHE BANK AG SINGAPORE A/C 01	239,100	2.99%
7	MR.W.D.D.S.PERERA	50,000	0.63%
8	MR.S.H.JAYASURIYA	35,149	0.44%
9	MR. P.G.W.SIRISENA	31,500	0.39%
10	AXIS INVESTMENTS (PVT) LTD	30,341	0.38%
11	MR.DE ZOYSA / MR.L.G.N.DE ZOYSA	30,000	0.38%
12	ROYAL CERAMICS LANKA PLC	30,000	0.38%
13	FIRST CAPITAL MARKETS LIMITED/ MRL.K.N.K.KULAWARDENA	27,563	0.35%
14	PEOPLE'S LEASING & FINANCE PLC/ MR.M.A.U.GNANATHILAKE	26,269	0.33%
15	FIRST CAPITAL MARKETS LIMITED/ MR.B.G.MUDUNKOTUWAGE	25,014	0.31%
16	MR. A.S.JAYAWARDENE	24,444	0.31%
17	MR. T.T. GANGUL	21,826	0.27%
18	MR.N.A.SELLAHEWA	21,466	0.27%
19	MR.K.D.D.H.DAYARATNE	19,733	0.25%
20	MR. M.U. MOHAMED	18,535	0.23%

The percentage of shares held by the public as at 30th September 2014 was 60.70%.

The number of shareholders representing the public holding was 1,848.

**9 DIRECTORS SHAREHOLDING**

	No of Shares
Mr. ROHAN ABHAYA IRIYAGOLLE	100
Mr. NIROSHAN DAKSINA GUNARATNE	100
Mr. DENZIL JAYALATH GUNARATNE	300
Mr. MAURICE DAYANTHA ASOKA WEERASOORIYA	NIL
Mr. RATNAYAKE MUDIYANSELAGE MOHAN JOSEPH RATNAYAKE	NIL
Ms. CHANDRASEKARA PAVITHRIKA SUJANI BOGOLLAGAMA	NIL
Mr. MAHADURA TENNYSON UPALI MENDIS	NIL