

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the year ended 31st March 2014

	Notes	Consolidated		Change %	Company		Change %
		31.03.2014	31.03.2013		31.03.2014	31.03.2013	
		Rs. 000 Unaudited	Rs. 000 Audited		Rs. 000 Unaudited	Rs. 000 Audited	
Revenue	1	345,125	144,650	138.6%	21,322	31,653	-32.6%
Direct Expenses		(188,091)	(47,095)	299.4%	-	-	
Gross profit		157,034	97,555	61.0%	21,322	31,653	-32.6%
Administration Expenses		(55,753)	(50,520)	10.4%	(31,642)	(41,339)	-23.5%
Distribution Cost		(13,329)	(3,231)	312.5%	(509)	(451)	12.8%
Operating Profit/Loss		87,952	43,804	100.8%	(10,828)	(10,137)	6.8%
Profit from disposal of associate		-	29,632	-100%	-	29,675	-100%
Other Income/ (Expenses)		5,956	505	1079.5%	6,003	-	100%
Net Finance Expense		(56,524)	(54,321)	4.1%	-	-	-100%
Profit/(Loss) before tax		37,385	19,620	90.5%	(4,826)	19,538	-124.7%
Tax expense		(14,019)	(10,928)	28.3%	-	-	
Profit/(Loss) for the period		23,366	8,692	168.8%	(4,826)	19,538	-124.7%
Attributable to :							
Equity holders of the parent company		17,914	10,708		(4,826)	19,538	
Non-Controlling Interest		5,452	(2,016)		-	-	
Profit/(Loss) for the period		23,366	8,692	168.8%	(4,826)	19,538	-124.7%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.	2.24	1.34	(0.60)	2.45
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Three months ended

	Consolidated		Change %	Company		Change %
	31.03.2014	31.03.2013		31.03.2014	31.03.2013	
	Rs. 000 Unaudited	Rs. 000 Unaudited		Rs. 000 Unaudited	Rs. 000 Unaudited	
Revenue	73,959	50,832	45.5%	4,697	9,815	-52.1%
Direct Expenses	(40,334)	(22,882)	76.3%	-	-	
Gross profit	33,625	27,950	20.3%	4,697	9,815	-52.1%
Administration Expenses	(15,426)	(13,197)	16.9%	(7,866)	(10,955)	-28.2%
Distribution Cost	(1,958)	(2,904)	-32.6%	(125)	(124)	0.8%
Operating Profit/Loss	16,241	11,849	37.1%	(3,294)	(1,264)	160.6%
Other Income/ (Expenses)	-	(1,940)	-100.0%	-	(2,400)	-100%
Net Finance Expense	(13,334)	(15,294)	-12.8%	(2)	-	100%
Profit/(Loss) before tax	2,907	(5,385)	154.0%	(3,296)	(3,664)	-10.0%
Tax expense	(4,947)	(2,002)	147.1%	-	-	
Profit/(Loss) for the period	(2,039)	(7,387)	-72.4%	(3,296)	(3,664)	-10.0%
Attributable to :						
Equity holders of the parent company	(3,360)	(8,238)		(3,296)	(3,664)	
Non-Controlling Interest	1,321	851		-	-	
Profit/(Loss) for the period	(2,039)	(7,387)	-72.4%	(3,296)	(3,664)	-10.0%

Figures in brackets indicate deductions.

Earnings / (Loss) Per Share - Rs.	(0.42)	(1.03)	(0.41)	(0.46)
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March 2014

	Consolidated		Company	
	31.03.2014 Rs. 000	31.03.2013 Rs. 000	31.03.2014 Rs. 000	31.03.2013 Rs. 000
Profit/(Loss) for the period	23,366	8,692	(4,826)	19,538
Other Comprehensive Income				
Gain/(loss) on post employment benefit obligations	-	580	-	599
Other comprehensive income for the year, net of tax	-	580	-	599
Total comprehensive income for the year, net of tax	23,366	9,272	(4,826)	20,137
Attributable to:				
Equity holders of the Company	17,914	11,290	-	-
Non-controlling interest	5,452	(2,018)	-	-
Profit/(Loss) for the period	23,366	9,272	(4,826)	20,137

Figures in brackets indicate deductions.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March 2014

Notes	Consolidated		Company	
	31.03.2014 Rs. 000 Unaudited	31.03.2013 Rs. 000 Audited	31.03.2014 Rs. 000 Unaudited	31.03.2013 Rs. 000 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	162,508	123,936	107	246
Investment property	950,000	950,000	-	-
Investment in subsidiaries	-	-	336,678	336,678
Capital Work-in-progress	-	52,023	-	-
Goodwill	4,357	4,357	-	-
Total non-current assets	1,116,865	1,130,316	336,785	336,924
Deferred income tax assets	688	43	-	-
Current assets				
Inventories	15,551	11,470	-	-
Receivables and prepayments	162,517	58,152	58,731	27,135
Current income tax receivables	1,054	991	-	-
Intercompany Receivables	-	-	146,282	176,991
Equity Instruments Held For Trading	870	1,213	870	1,213
Cash and cash equivalents	67,479	32,356	20	30,752
Total current assets	247,471	104,182	205,903	236,091
Total assets	1,365,023	1,234,541	542,688	573,015
EQUITY AND LIABILITIES				
Equity				
Stated capital	92,399	92,399	92,399	92,399
Capital redemption reserve fund	23,100	23,100	23,100	23,100
Retained earnings	442,909	424,995	414,904	419,730
	558,408	540,494	530,404	535,229
Non-Controlling Interest	67,706	62,254	-	-
Total Equity	626,114	602,748	530,404	535,229
Non-Current Liabilities				
Borrowings	431,933	277,347	-	-
Defined benefit obligations	6,993	6,882	4,380	3,637
Deferred income tax liabilities	101,462	88,100	-	-
Total non-current liabilities	540,387	372,329	4,380	3,637
Current liabilities				
Trade and other payables	156,536	122,788	1,347	10,676
Borrowings	13,306	102,948	-	18,575
Current income tax liabilities	2,874	1,708	1,708	1,708
Bank Overdraft	25,201	31,415	4,245	2,585
Other Liability	604	604	604	604
Total current liabilities	198,521	259,463	7,904	34,148
Total liabilities	738,908	631,792	12,284	37,785
Total equity and liabilities	1,365,023	1,234,541	542,688	573,015
Net Book Value Per Share (Rs.)	69.93	67.68	66.42	67.03

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 year ended 31st March 2014

Consolidated (Unaudited)	Attributable to equity holders of the company				
	Stated	Capital Redmption	Retained	Total	Minority
	Capital Rs. 000	Reserve Rs. 000	Earnings Rs. 000	Rs. 000	Interest Rs. 000
Balance as at 01 April 2012	92,399	23,100	415,730	531,229	61,755
Profit for the period	-	-	10,708	10,708	(2,016)
Other comprehensive income for the year	-	-	582	582	(2)
Acquisition of L & A Quarries (Pvt) Ltd	-	-	(3,503)	(3,503)	(11,497)
Non controlling interest arising on business combination	-	-	-	-	492
Deemed disposal	-	-	1,478	1,478	13,522
Balance as at 31 March 2013	92,399	23,100	424,995	540,494	62,254
Balance as at 01 April 2013	92,399	23,100	424,995	540,494	62,254
Profit for the period	-	-	17,914	17,914	5,452
Balance as at 31 March 2014	92,399	23,100	442,909	558,408	67,706
Company (Unaudited)	Stated	Capital Redmption	Retained	Total	
	Capital Rs. 000	Reserve Rs. 000	Earnings Rs. 000	Equity Rs. 000	
Balance as at 01 April 2012	92,399	23,100	399,593	515,092	
Profit for the period	-	-	20,137	20,137	
Balance as at 31 March 2013	92,399	23,100	419,730	535,229	
Balance as at 01 April 2013	92,399	23,100	419,730	535,229	
Loss for the period	-	-	(4,826)	(4,826)	
Balance as at 31 March 2014	92,399	23,100	414,904	530,404	

INTERIM CONDENSED CASHFLOW STATEMENT

For the year ended 31st March 2014

	Consolidated		Company	
	31.03.2014 Unaudited Rs.	31.03.2013 Audited Rs.	31.03.2014 Unaudited Rs.	31.03.2013 Audited Rs.
OPERATING ACTIVITIES				
Cash Used in Operations	35,692	33,845	(9,361)	(48,393)
Interest Paid	(56,524)	(54,321)	(4,333)	-
Gratuity Paid	(1,929)	(1,338)	(158)	(213)
Income Tax paid	-	(289)	-	-
Net Cash Generated from / (Used in) Operating Activities	(22,761)	(22,103)	(13,852)	(48,606)
INVESTING ACTIVITIES				
Acquisition of subsidiary, net of cash acquired	-	(17,758)	-	(36,327)
Purchase of Property, Plant & Equipment	(1,613)	(26,639)	(6)	(308)
Disposal of Property, Plant & Equipment	725	-	-	-
Purchase of Marketable Securities	-	(11,226)	-	(11,226)
Disposal of Marketable Securities	-	47,255	-	47,255
Dividends Received	41	275	41	275
Disposal of Associate Investments	-	49,675	-	49,675
Net Cash Generated from / (Used in) Investing Activities	(847)	41,582	35	49,344
FINANCING ACTIVITIES				
Proceeds from issue of shares by subsidiary subscribed by minority share holder	-	3	-	-
Proceeds from Term Borrowings	400,000	57,091	-	-
Borrowings from related companies	-	-	-	18,575
Payment of Borrowings including related companies	(335,056)	(55,706)	(18,575)	-
Dividends Paid	-	-	-	-
Net Cash Generated from / (Used in) Financing Activities	64,944	1,385	(18,575)	18,575
Increase/(Decrease) in Cash & Cash Equivalents	41,336	20,864	(32,392)	19,313
Movement in Cash & Cash Equivalents				
At the Beginning of the Period	942	(19,922)	28,167	8,854
Increase / (Decrease)	41,336	20,864	(32,392)	19,313
At the End of the Period	42,278	942	(4,225)	28,167

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, Buddhaloka 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 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 31.03.2013. 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 2013

1 REVENUE	Group		Company	
	31.03.2014 Rs. 000	31.03.2013 Rs. 000	31.03.2014 Rs. 000	31.03.2013 Rs. 000
Interest Income	2,517	4,461	21,624	35,502
Rental income (b)	103,100	88,326	-	-
Sale of stone chips	117,921	46,108	-	-
Sale of cement pavers	121,888	9,604	-	-
Dividend income	41	441	41	441
Increase / (decrease) in market value of securities	(343)	(4,290)	(343)	(4,290)
Gain/(loss) on sale of marketable securities	-	-	-	-
	345,125	144,650	21,322	31,653

2 SEGMENT INFORMATION

	Strategic Segment	Real Estate	Mining	Manufacturing	Inter-segments	Total Segments
Year ended (Rs. 000)						
Revenue						
External customers	21,322	103,100	117,921	121,888	(19,107)	345,125
Total revenue	21,322	103,100	117,921	121,888	(19,107)	345,125
Results						
Depreciation and amortisation	145	-	11,611	4,023	-	15,780
Goodwill impairment	-	-	-	-	-	-
Share of profit of an associate	-	-	-	-	-	-
Segment profit/(loss)	(4,826)	29,373	(3,988)	2,806	-	23,366
Operating assets	164,121	76,287	25,316	34,429	(52,681)	247,471
Operating liabilities	35,954	103,271	32,178	73,416	(46,298)	198,521
3 NON CURRENT ASSETS	107	950,000	93,857	68,544	-	1,112,508

4 INVESTMENT PROPERTY

The investment property has been valued by an independent valuer for the Y/E 31st March 2014 and result in no change to the fair value as of 31.03.2014.

5 INVESTOR INFORMATION

	Quarter ended		Year ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Market Value of Shares				
Closing Price (Rs.)	114.00	157.30	114.00	157.30
Highest Price (Rs.)	139.50	184.00	169.00	220.00
Lowest Price (Rs.)	106.00	130.00	93.50	130.00
Share Trading Information				
No. of transactions	383	199	1,017	1,101
No. of shares traded	362,302	203,776	674,586	1,510,705
Value of shares traded (Rs.)	47,259,601	32,853,760	88,464,759	288,339,242

6 STATED CAPITAL

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

As at	31.03.2014	31.03.2013
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 2013.

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 Year Ended 31st March

Transactions with related parties	2014		2013	
	Group Rs. 000	Company Rs. 000	Group Rs. 000	Company Rs. 000
Sale of goods and services	47,773	24,683	51,183	34,541
Short term loan Obtained/ (Repayment)	(18,459)	(18,459)	22,223	18,496
Short term loans (given) to / Settlements from Subsidiaries	-	87,678	-	33,671
Lease Repayments	(5,386)	-	-	-

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	1,629,506	20.41%
4	FIRST CAPITAL MARKETS LIMITED / BOSTON CAPITAL (PVT) LTD	639,364	8.01%
5	HSBC INTL NOMINEES LTD-SSBT-DEUSTCHE BANK AG SINGAPORE A/C 01	486,826	6.10%
6	BOSTON CAPITAL (PVT) LTD	250,000	3.13%
7	CATALIS CAPITAL (PVT) LTD	219,992	2.75%
8	MR.W.D.D.S.PERERA	50,000	0.63%
9	MR. P.G.W.SIRISENA	31,500	0.39%
10	AXIS INVESTMENTS (PVT) LTD	30,341	0.38%
11	ROYAL CERAMICS LANKA PLC	30,000	0.38%
12	MR. A.S.JAYAWARDENE	24,444	0.31%
13	MR. T.T. GANGUL	21,826	0.27%
14	MR. M.U. MOHAMED	18,535	0.23%
15	MISS. N.S. SAMARANAYAKE	16,578	0.21%
16	ST. ANTHONY'S FINANCE COMPANY LTD	14,036	0.18%
17	COMMERCIAL BANK OF CEYLON PLC / M.R.H. GALAPPATTI	13,705	0.17%
18	MR. S.V. SAMARASINGHE	12,516	0.16%
19	MR. M.S.G PERERA	11,051	0.14%
20	MRS. THAHA SANOONA	11,000	0.14%

The percentage of shares held by the public as at 31st March 2014 was 62.71%. (As per the CSE circular No. 05/2013 dated 30th December 2013)

9 DIRECTORS SHAREHOLDING

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