

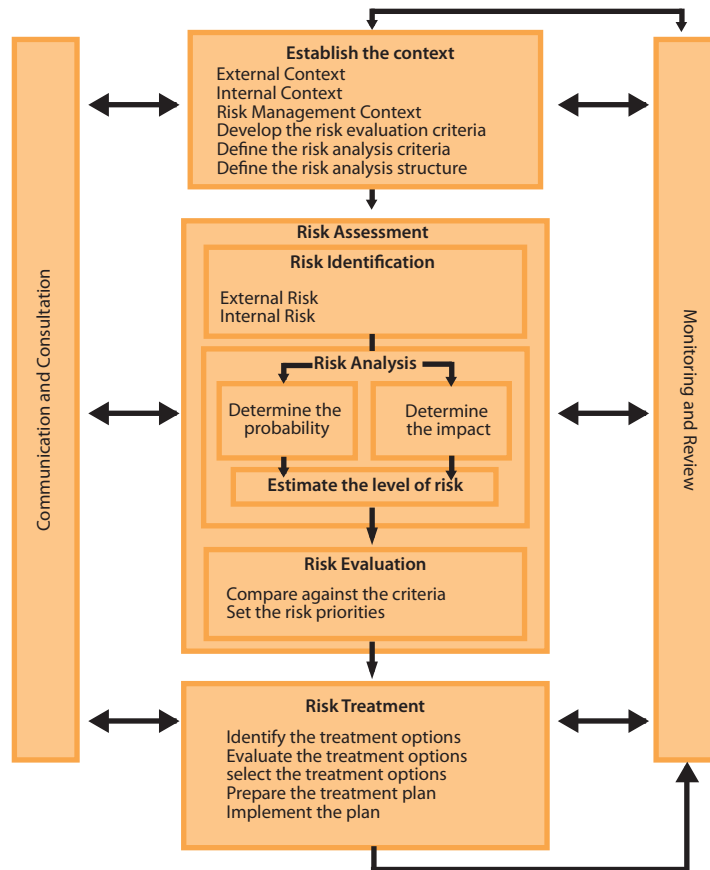
Risk Management

We believe that good risk management is fundamental to good business management and that our success as a diversified conglomerate depends on our ability in identifying and responding to key risks and opportunities faced by the Group.

The comprehensive Enterprise Risk Management (ERM) Framework is designed to identify, assess, communicate, and develop appropriate Risk Management responses to maintain risk exposure within the appetite of the Group and to mitigate risks in

order to minimize their potential impact on the Group. The identification and management of risk is an integral part of the strategic management process and is essential in achieving long-term goals. The strategies are set based on the objectives and the risk profile.

Hemas Risk Management framework includes the following steps and processes:

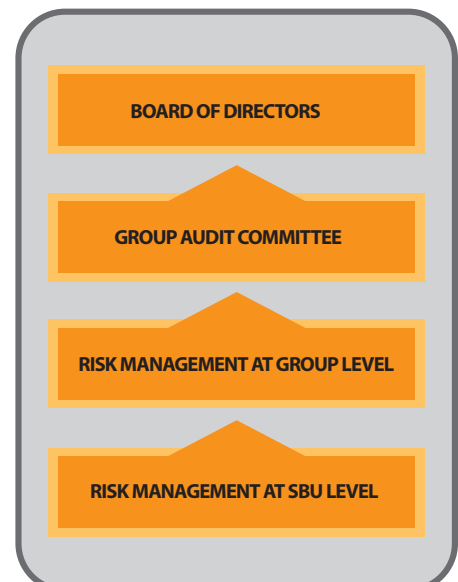


The above framework has been established at both Group and SBU level to enable the Hemas Group to achieve its corporate objectives within a well managed risk profile. It elaborates on risk identification, risk assessment, risk response and risk reporting methodologies.

The Group continuously reports on risk-related matters to the Audit Committee and the Board. The Board has the overall responsibility for the identification and management of risk.

The Boards, through Committees where appropriate, regularly review significant risk areas and decisions that could have a material impact on the Hemas Group. These reviews consider severity and likelihood of the risk and recommend risk response plans.

The risks that we consider the most relevant to our businesses are identified below. We have also commented on certain mitigating actions that we believe help us manage such risks.



Risk Exposure	Mitigating Actions
<p>1. Reputation Risk Adverse impact on the corporate image which is likely to impair stakeholder value.</p>	<ul style="list-style-type: none"> • Maintenance of the highest ethical standards at all times in all business activities. • Continuous assessment of customer satisfaction and prompt follow up actions on complaints and/or suggestions. • Proper adherence to the statutory and environmental regulations.
<p>2. Growth Risk Adverse impact on future earnings due to our key businesses entering a maturity or declining phase.</p>	<ul style="list-style-type: none"> • Emphasis on identifying new business segments and supporting them with the required investment.
<p>3. Business Partner Risk Losing the principals/business partners due to global mergers and acquisitions, intense competition, service level gaps.</p>	<ul style="list-style-type: none"> • Relationships with principals/business partners are maintained in a manner that mutually benefits all parties involved. • Regular assessments of service levels in order to ensure business partner expectations are met. • Consciously limit dependence on a single party to limit the impact arising from the potential loss of business partners.
<p>4. Market Risk Adverse impact on business performance due to intense competition, new entrants, changes to customer attitudes and/or economic conditions.</p>	<ul style="list-style-type: none"> • Continuous focus on innovation. • Regular monitoring of customer /consumer trends.
<p>5. Inflation Risk Potential adverse impact on margins and cash flows as a result of increase in input cost and overhead cost.</p>	<ul style="list-style-type: none"> • Continuous focus on lean management and the overall efficiency of business processes. • Periodic price reviews to ensure required margins.
<p>6. Legal and Regulatory Risk Potential for losses arising due to changes to the existing regulations or the introduction of new regulations.</p>	<ul style="list-style-type: none"> • The centralized legal division assists and advises the companies across the Group on legal matters. • Proactive dissemination of regulatory information with regard to changes and new regulations.
<p>7. Operational Risk Potential losses as a result of inadequate internal controls, failures of internal processes, people and systems, natural and man made disasters.</p>	<ul style="list-style-type: none"> • Business Continuity Plans are in place to ensure the smooth operation of the businesses even at a time of disaster. • Internal audits are carried out following on internal controls and compliance, whilst ensuring independence and objectivity.
<p>8. Human Resources Risk Risk arising as a result of failure to attract, develop and retain a skilled workforce.</p>	<ul style="list-style-type: none"> • A well structured Talent Management process is in place to identify critical employees and retain them in the long term. • Periodic salary surveys to ensure that remuneration is in line with the market. • Investment in strengthening employee brand image.
<p>9. Interest Rate and Foreign Exchange Risk Potential losses as a result of adverse movement of interest rates and exchange rates.</p>	<ul style="list-style-type: none"> • Centralized treasury management. • Managing interest rate and foreign exchange exposure through appropriate financial risk management techniques.
<p>10. Credit Risk Adverse impact on the liquidity position as a result of payment delays/ non payment by debtors.</p>	<ul style="list-style-type: none"> • Efficient follow up and collection practices at SBU level. • Adherence to business specific credit policies.

Sustainability Report

Our commitment to serving our community

At the heart of everything we do at Hemas Holdings is one question – 'Will this make us good corporate citizens?'. The answer must always be a resounding 'Yes!'. Engaging in sustainable community centric activity is a cornerstone of the Groups' values and traditions, and a vital element in any business objective.

At the forefront of our efforts is Piyawara, our long term flagship initiative undertaken in partnership with the Ministry of Child Development and Women's Affairs. Piyawara focuses on the establishment of Early Childhood Care and Development (ECCD) centres, thus providing a sound foundation for lifelong learning.

Piyawara Primary Project in 2010/2011

In 2009 Piyawara set up temporary play areas and pre-schools for the IDPs at Menik farm. During the year under review our key objective was to build a model pre-schools in Jaffna, thus giving children whose lives had been overshadowed by war and violence the chance to receive high quality education and care in a conducive and positive environment. The school would be the first ever model pre-schools to be set up in the area in the post war era.

With the assistance of the Ministry of Child Development and the Education Ministry of the Northern Province, the Mayor of Jaffna allocated 60 perches at the Nallur municipality limits for the pre-schools. The construction was under taken by UNOPS, and was completed in November 2010 at a total cost of Rs.7,202,438/-. The school was officially handed over to the Mayor of Jaffna in January 2011. Minister Douglas Devananda and Minister of Child Development Mr. Tissa Karaliadda were among the dignitaries who graced the occasion.

The school currently serves approximately 82 children with that number steadily increasing due to resettlement in the area.

The project has been the focus of great hope and enthusiasm and Hemas Holdings is proud beyond measure to have had the opportunity to give the children of Jaffna their first full fledged pre-schools, a symbol of our country's hard won peace and bright future.



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Piyawara Secondary Projects in 2010/2011

Piyawara also focused on the Hambantota Special School which is managed by the Southern Youth Development Foundation in partnership with the Hambantota Municipal Council and Hemas Outreach Foundation. During the year under review Hemas provided every student with a set of uniforms, while Hemas staff made personal donations in order to purchase wheel chairs and other required essentials for the students.

The school's annual concert was sponsored by the Foundation and a night camp was held for 3 days in Hambantota. The foundation was also a key sponsor of a 7 day residential training programme for teachers organised by the Education Ministry of the Southern Province.

Hemas employees are dedicated to the school and its students, visiting them whenever possible. Some employees have also sponsored children at the school. These are voluntary individual sponsorships and are direct arrangements with the families involved.

Piyawara has much more planned for the school in the year to come including further teacher training programmes and other special needs oriented facilities.



Other Piyawara Projects in 2010/2011

- Annual Piyawara teacher training programme was held in August 2010. This 3 day residential programme in Galle catered to 75 teachers from all centres island wide, and was coordinated by the officials of the Childrens' Secretariat. An educational tour of the 'Piyawara' model schools in the Southern province was also included. Another noteworthy event was a visit to the special school in Hambantota where other teachers were encouraged to consider inclusive education in their respective areas.
- Popular TV programme 'Nuga Sevena' was chosen to conduct weekly shows on the importance of ECCD which included live talk show segments with Ms. Shiromi Masakorala and other professionals in ECCD.
- One of the key donors to the foundation, Rewe Touristik Germany showcased the Hemas Outreach work at their annual CSR event. The Rewe staff donated approx Euro 20,000/- to the foundation. Rewe Touristik is a key business partner of the Hemas Leisure Sector.
- The Galle Piyawara teacher was awarded the 'Best Pre-school Teacher' award in Galle District. We congratulate her on this well deserved achievement.
- Annual parental awareness programs were conducted in the 'Piyawara' schools.
- The 'Diriya' program was introduced to low income parents at selected Piyawara schools.

Why choose a project of this nature? It all began with Baby Cheramy the Groups' leading brand. Childcare was the obvious compliment to the product range which had established itself as a first choice among local mothers and we were eager to demonstrate that our interest went beyond infancy and that Hemas and Baby Cheramy were committed to making a positive long term impact on childrens' lives. Thus began the Piyawara journey into ECCD centres, and over the last 9 years the program has made a phenomenal contribution to the overall Government system of education, fulfilling a critical national need.

Hemas is responsible for supporting 33 ECCD centres. School based activities include teacher training and parental awareness programmes. Intelligent, interactive and target oriented mass



media strategies help take our message to the district and national levels.

The Piyawara Objectives are as follows:

1. Enhance and improve the psychosocial and cognitive development of young children through the addition of new pre-schools to the existing national network and upgrading established pre-schools to reach minimum standards.
2. Emergency intervention during national disasters (man made or otherwise) in managing temporary pre-schools or setting up play areas in makeshift camps.
3. Fulfill the training requirements of the preschool teachers.
4. Empower community led social development through island wide parental awareness programmes.
5. Improve children's recreational facilities in disadvantaged communities.
6. Improve child protection legislations and provide publicity for children's issues.
7. Empower children with 'Special Needs'.

Diriya : Empowering Rural Women

Launched in September 2009, Diriya is a house to house selling operation designed to empower women in rural areas by making them self employed, independent and regular contributors to their household income. The programme also contributes to the upliftment of living and health standards in rural Sri Lanka, since Diriya entrepreneurs receive training in this regard which they in turn pass on to their customers.

Diriya entrepreneurs purchase Hemas products at the wholesale price and sell them at the retail rate – retaining the 10% profit margin. Hemas Holdings is constantly working on special offers and deals that are exclusive to those in the Diriya network so that they have the maximum opportunity for success.

Diriya entrepreneurs are females between 25-50 years of age who live in a rural or semi rural community and are able to walk or ride a bicycle or motorbike up to 20kms per day, six days a week. These women must also be motivated individuals who are able to work independently, possess basic accounting and selling abilities and excellent interpersonal skills.



Sustainability Report

Diriya Today : Celebrating the Power of Women

Following the pilot operation in Anuradhapura, Diriya has gone from strength to strength with 100 Diriya entrepreneurs now covering approximately 15 towns islandwide including Bible, Keenya (Trincomalee), Badulla, Hambantota and Kalutara. Redistribution sales have seen an amazing spike, rising from Rs.958, 607/- in January 2010 to Rs.13Mn at the close of the 2010/2011 financial year.

The success of the programme has encouraged us to look at taking it even further, with future expansion focused on the Uva and South Eastern Provinces.

Leisure Sector

The hotels within the Hemas Group are dedicated to giving back to the communities in which they operate and their outreach efforts in 2010/2011 were no exception to that commitment, demonstrating the sincere and focused participation of leisure sector staff and management.

Hotel Sigiriya

- Set up a much needed pre-schools in Diyakepilla village with an initial investment of Rs.25,000/- and a running cost of Rs.1,500/- per month
- Undertook the maintainance of the Kimbissa Government hospital with a bi-annual 20 staff member effort to clean, paint and arrange all the wards in the hospital.
- Clean and maintain the area surrounding the Sigiriya rock.
- Engage in the following energy saving initiatives:
 - Minimising the use of plastic water bottles and using glass bottles instead.
 - Garbage separation.
 - Maximum use of energy saving bulbs.
 - Use of firewood instead of diesel to operate the boiler.
 - Use of compost for plants.
 - Developing a vegetable plot using carbonic manure for hotel use.
 - Use of recycled water from the sewer plant to water the garden.

Hotel Serendib

- Responsible for maintaining the Bentota railway station in a clean and proper condition for a period of 3 years commencing August 2010. The station which was in an appalling condition was refurbished at a cost of Rs.850,000/- in addition to continued monthly maintainance charges of over Rs.10,000/-.
- Commitment to conduct English language classes for the less affluent children in the area. A teacher has been engaged to conduct classes 4 times per month at a cost of Rs.2,000/- per session of 2 hours. 25 students benefit and have all received uniforms at the cost of Rs.14,000/-.
- Engage in regular beach cleaning programmes.
- Undertaken the annual cleaning, painting and arranging of all wards in the Bentota government hospital.

Hotel Dolphin

- Kammala South (Village) community centre, kids park, volleyball court and library were developed and reopened on 3rd September 2010. A community project by Club Hotel Dolphin in liaison with Pradeshiya Sabha Wennappuwa with an investment of Rs.1.2 Mn which includes water & electricity supply to the building.
- One of the activities has been an English language teaching programme for village children at the community centre. Classes are conducted by professional instructors, who receive an allowance of Rs. 8,500/- per session borne by the hotel.
- Rewired and added lamp fittings to the Dummaladeniya temple at a cost of Rs.35,000/-.
- Provided wooden signage boards to the Kirimetiyan Ladies College.
- Engage in regular beach cleaning programmes.

Committed to developing our people

At Hemas, we believe that our employees are the very soul of our organisation. Thus, we place their development, empowerment and fulfilment at the very top of our list of priorities. 2010/2011 saw the implementation of many programmes, policies, schemes and events designed to ensure that our people continue to grow with us, reaching their full potential and performing at the very top of their game.

HEMAS HIGHER LEARNING ACADEMY

The Hemas Higher Learning Academy (HHA) conducted several training programmes geared to add value to Hemas personnel and thus enhance the value we give our customers.

Management Development Programme (MDP)

This Diploma level course was conducted for middle and junior level managers of Hemas SBU's and was designed to develop their managerial and leadership abilities. The third MDP course catered to a batch of 20 participants.

Advanced English Programme (AEP)

Focused on further enhancing communication skill of the middle and junior level managers of Hemas SBU's, the programme saw enthusiastic participation from 16 participants.

Business English Course (BEC)

This programme was aimed at helping junior level managers to develop their speech and language abilities in the English language within a business setting. The comprehensive 6 month programme included class room work and take home assignments that focused on the use of English as part of their day to day professional lives.

Urban Challenge 1 and 2

30 Directors participated in this exciting programme that featured team building and leadership exercises set in a high pressure urban environment. Based on the success of the event a similar programme was subsequently carried out for the Hemas Corporate office, Vishwa BPO and Group IT division.



FUTURE PLANS

The HHA is determined to continue to provide effective, relevant and inspiring personal development programmes, and has outlined its goals for 2011/2012 as follows:

- Develop critical business competencies in Hemas Businesses.
- Establish affiliations with local and foreign seats of learning.
- Establish a mentoring programme for middle and junior managers.
- Develop an e-learning portal.
- Develop a learning culture at Hemas.

FMCG Sector

The Sector experienced a busy year as the country enjoyed a new post-war confidence and optimism. Focussed on engaging in training programmes that would enhance their skill sets, the FMCG Sector carried out the following training and development initiatives:

Development: Both Technical and Behavioral

- Technical Competency Profiling for the Brands Function was introduced and individual assessment centers were completed.
- Emotional Intelligence for Coaching – this programme was open to Manager and above categories. The comprehensive training focused on management techniques that would bring about the best results.

Awards and Recognitions

- National Productivity Award – GOLD, presented by the National Productivity Secretariat under the Ministry of Labour Relations and Productivity Promotion.
- CNCI Industrial Excellence Award – GOLD, presented by Ceylon Chamber of Commerce.
- National Quality Award – GOLD, presented by the Sri Lanka Standards Institution.



Sustainability Report

Healthcare Sector

Pharmaceuticals

Education is the Key to Success

In order to achieve our pharmaceutical arm's critical success factor – that of demand creation, Hemas HR designed and developed a 5 month long learning programme entitled the "Medical Delegates' Professional Development Course". The programme covers Anatomy & Physiology, Pharmacology, Marketing, and Management. To date 85 Medical Delegates have successfully completed the programme and this value addition has been highly commended and appreciated by Principals and local Agency staff.

Assessment for Personal Development

HR formulated and established Assessment /Personal Development Centres and carried out 4 days of rigorous assessments for 18 Managers/Assistant Managers using conventionally accepted testing tools including group discussions, case studies, oral presentations, structured interviews, psychometric as well as numeric tests. Based on the outcome, a personalised 'Assessment Report' was prepared and an individual development plan formulated for each manager thus ensuring transparency, clarity and career progression.

Healthy Body – Healthy Mind

With a view to increasing the mental and physical well being of employees and thus the overall productivity of the company, a mini gymnasium was established within the Colpetty office complex which included the services of a physical trainer.

Hospitals

Improved Employee Relations

Hemas Hospitals takes a series of measures to ensure positive working relationships with employees. We set up Joint Consultative Committees at both hospitals, with representatives from the staff, departments and hospital administration. The committees are a tool to promote mutual understanding and create better working relationships between staff and management. It is also a mechanism through which employees can play a greater role within the company planning process. Furthermore we also formed a Hostel User Committee to enhance support for employees using the staff hostel facilities.



Employees are also kept abreast of the progress made in our business through Hospital Performance Review Sessions held with a wider forum of heads of departments, executive and above. Quarterly Staff Communication Sessions are also held to educate employees on company progress, challenges faced and future plans.

The management also conducts quarterly performance review sessions with employees, to discuss their performance against objectives and goals, in a structured and transparent manner.

Employee Credentialing

The patient safety standards at Hemas Hospitals were further raised with an initiative to credential all staff directly involved in patient care delivery. For this purpose, the Central Credentialing Committee was set up in February 2011 and vested with the authority to credential healthcare workers on careful evaluation of recommendations forwarded by the Medical Advisory Committee and two other Credentialing Sub Committees (Nursing and Allied Healthcare Services). The qualifications and pre-conditions for credentialing are clearly defined and approved by the board.

Developing Future Nursing Talent

We completed a recruitment drive to employ 250 trainee nurses to meet the future requirement of the Hemas Hospitals chain. The trainees are now undergoing a 3 year diploma programme conducted by Open University of Sri Lanka and Aquinas University College. Their clinical training will commence from July 2011.

Focused Training and Development

Staff at both hospitals underwent a series of mandatory training programmes as per the criteria set out by the accreditation by prestigious Australian Council on Health Standards International (ACHSI) as well as requirements of ISO 15189 and ISO 9001:2008.

The total number of training programmes conducted during the year totalled 217, which amounted to 1074 hours of training for the year. The programmes conducted included clinical programmes as well as management development and soft skills development sessions. External expertise was brought in wherever possible to support the training programmes.



Employee Welfare at Hemas Southern Hospital

Hemas Southern Hospital organised 20 hours per nurse of training on fundamentals of nursing for the nursing staff in order to update their knowledge with the latest developments of nursing profession.

Hemas Southern Hospital also provided accommodation facilities to male employees. The Employee welfare society organised a talent show in August to showcase hidden talents of staff members in a bid to uplift employee morale and team spirit.

Transportation Sector

The Transportation Sector held its Annual "Associate of the Quarter" awards ceremony at Excel World. The event was attended by all staff attached to the Sector and the Country Managers of both Emirates Airlines and Malaysia Airlines. The awards are presented to employees below Manager grade. The awards ceremony was followed by a bowling tournament and a karaoke competition.

Leisure Sector

Diethelm Travel Sri Lanka

The year under review was a challenging one for the leisure industry as consistent team work and optimum performance levels were expected. Thus, motivation and team building were the order of the day and every employee at Diethelm Travel Sri Lanka was driven to play a key role thus increasing accountability, encouraging creativity and building trust and loyalty among personnel.

A team was appointed for each quarter and were assigned a project that was in line with the company's business objectives. These were carried out with finesse, creativity and a definite unifying and inspirational change was seen with marked improvements in employee performance and attitude.

Q1: The Singing & Dancing competition served as the perfect ice breaker, encouraging a spirit of friendly competition and setting the right tone for the projects to come.

Q2: Every member of the team joined hands to benefit the residents of the Borella Elders Home. A rewarding and unifying experience.



Q3: When the going gets tough the tough get going, and that's exactly what happened during the Decision Making programme conducted during this quarter.

Q4: An outbound excursion provided the finale to a year of tremendous team work, memories were made, bonds forged and every member of the team determined to work towards the company's goal of delivering exceptional service and results with excellence and efficiency.

Educational Tours

Two such tours were conducted for employees involved in sales and operations. These tours fulfilled the desired objective by enhancing the participants' product knowledge as well as their interpersonal and customer service skills.

Chauffeur/Driver Training

25 new recruits were put through an intensive training programme that included a fascinating and educational familiarisation tour.

Serendib Leisure Management Limited

Investing in Future Generations

- In order to encourage staff members to focus on their children's education, a scholarship scheme is offered to children who pass the year 5 scholarship with high marks. Financial assistance is provided to the child who scores the highest marks and qualifies to enter a popular school. The payment is made monthly until the child enters GCE Advanced Level.

Celebrations and Fellowship

The company encourages work life balance by supporting an annual staff trip while also organising a christmas party for staff and their families, where all children are presented with gifts.



Sustainability Report

Dolphin Hotel

Enhancing skills

- Eco Lab conducted food safety training programmes for the Kitchen and F&B staff. A tea tasting session was also held courtesy Dilmah

Sigiriya Hotel

From excellent to exceptional

- Kitchen and F&B staff were exposed to several skill development programmes including training on Chocolate Creations.

Kitchen Camaraderie

- The kitchen staff get together proved to be an enjoyable event and a vegetable carving competition also provided the opportunity for friendly competition and interaction.

All hotels within the Group provided the following in the year under review:

Proactive Training and Development

Department Heads conducted needs based training programmes under the guidance of the Manager Learning and Development. A guest feedback system, travel agent observations and internet reviews all formed the basis on which training sessions were conceived.

Staff Security

In addition to providing meals to all staff, accommodation is also provided for those residing in distant areas. A medical insurance scheme covering the staff member and his or her immediate family was introduced.

Employee Awards

At Hemas we believe that when you have the best personnel, you should celebrate them.

Talent Management & Succession Planning

A structured programme was carried out sector wise for the group to identify the stars and the critical talent from the employees who belong to the middle and senior /top management. For the identified stars, critical talent and successors individual development plans are designed and executed.

The Group

Management Trainee Programme

Hemas Group Management Trainee Programme was started more than 15 years ago. It is an opportunity for the best young talent of the country to be part of the Company and move up the career path. The programme has been successful throughout the years and has produced fine talent for the group who have come up to head functions. The group is planning a new intake this year.

CEO's Awards

The awards that are most looked forward to, the CEO's Awards are presented to Senior Managers and Managers who have made an outstanding contribution to the success of the company to which they belong within the Hemas Group. The annual event recognises excellence in every industry in which the Group operates.

The Living Hemas Values Awards

These awards are unique in that they are based on the nominations of staff members who feel that a fellow employee is deserving of the award since he or she embodies or exemplifies one or more of the core values by which Hemas operates. These values include:

- passion for customers
- driven by innovation
- obsession for performance
- concern for people

The awards are given on a quarterly basis with a 'Grand winner' selected annually.

The Enriching Lives Awards

Presented at the CEO's Awards ceremony, this new award recognises the exceptional performance of a team that has developed or enhanced a product or service that enriches the lives of Hemas customers. Members of staff can nominate their preferred team or group of employees and a panel of judges will select the winning team.



Committed to protecting our planet

Hemas has always been committed to protecting our country's precious natural resources and has been steadfast when it comes to abiding by all laws and policies pertaining to the conservation of our environment.

The Group lives by the tenet of the Hemas Green Pledge 'We take responsibility as individuals and collectively as part of the Hemas Group to minimise harmful practices and embrace emerging trends, that will help us leave a more gentle environmental footprint'. The Green Pledge has enabled us to create an environmentally friendly mindset among our employees and within our operations, ensuring that the potential impact of our business decisions on the environment are always considered.

While plans are in place to further ingrain and expand our green mindset during the coming year, we look back at the year under review and are proud of the achievements we have made in terms of keeping our companies green.

Leisure Sector

Hotel Sigiriya : Eco Champions

Much before eco tourism was in vogue Hotel Sigiriya launched the country's first greening project – integrating environmental protection disciplines into the daily management of the hotel. These included energy and water conservation, waste and pollution minimisation, a proactive effort to reduce, reuse and recycle and use eco friendly materials while conserving biodiversity and indigenous flora.

Half a decade later Hotel Sigiriya has set the standard when it comes to eco sensitive, nature friendly practices within the industry. The hotel's achievements include:

Over 100 species of indigenous flora grow unchecked within the hotel premises, while over 200 varieties of birds and a host of animals also make their home in the hotel environs.

194 mature and 359 semi-mature trees have been planted on the premises.

A self contained, non chemical biological sewerage plant is in operation and the 30,000 litres of discharge water produced is re-cycled and used for garden irrigation.

Energy saving strategies include solar heating, card key switching for room air conditioning, scheduled light usage, water saving cisterns, use of CFL bulbs and the optional reuse of room linen.

The hotel has its own organic vegetable garden. Compost and sludge from the sewerage plant is used as fertiliser.

A biomass fueled gasifier has replaced the diesel boiler and the hotel has also halved its use of aerosols and plastics.

85% of wet and 75% of dry garbage is recycled.

The staff at Hotel Sigiriya are 100% committed to its eco related goals. The considerable time and effort that went into training and sensitising our staff has ensured that all staff practice environmental management and have seamlessly integrated it into their day to day professional lives.

Thus it is no surprise that Hotel Sigiriya won the Silver Award Asia Green Apple Award, presented by the Green Organisation UK for the second year in succession. It is a symbol of the hotels dedication, strength of purpose and determination to go the distance to preserve our planet.

Environmental Achievements at Hotel Sigiriya

2010/11 up to 71% occupancy	
Total carbon footprint (UNEP guidelines)	198.4MT
Reduction in CO2 equivalent due to current interventions	12.9MT
Reduction in CO2 equivalent due to proposed interventions	10.9MT
Total reduction in CO2 equivalent	29.95MT
Total financial saving due to current interventions	Rs 1,965Mn
Total financial saving estimated due to proposed intervention	Rs. 2,908Mn
Total financial savings	Rs 1,965Mn



Sustainability Report

Manufacturing Sector

Dankotuwa Plant

Bujjampola, 6km from Dankotuwa, is home to our main facility, and we place primary focus on ensuring that the environment within and surrounding our premises is protected and retains all its natural purity and beauty.

This commitment is manifest in the Rs.8Mn investment we made to enhance the capacity of our waste water treatment plants, one of which deals with production effluent and the other, human effluent. This has enabled us to recycle almost 100% of our waste water, an achievement far above that stipulated within regulatory norms. This treated water is used for maintaining the garden.

We recycle 80% of our solid waste including polythene, paper, glass, plastics, oil and metal. Our agreement with Geo Cycle (a subsidiary of Holcim Sri Lanka) is a symbol of our commitment to disposing of all solid waste in a completely eco friendly manner. The facility further underlined its dedication by beginning the stringent process of certification for ISO 14001:2004 which is expected to be achieved in 2011.

The efforts made by the Dankotuwa facility were rewarded when the facility received the Geo Responsibility Award for the year 2011, organised by Geo Cycle and the Central Environmental Authority (CEA) with the participation of the University of Moratuwa Sri Lanka. The award recognises the facility's long term commitment to the protection of the environment, and the positive example it sets to those within the industry in which it operates.

Power Sector

Water conservation and the management of noise pollution are key areas of focus at Heladhanavi. The plant faces a rigorous annual assessment by the North – Western Province Environmental Authority and is proud to have been able to obtain the required licensing with ease for yet another year in succession.

Rain water harvesting pools within the plants' premises aid the water conservation effort. Water that contains heavy oil components is treated prior to being released into the environment, thus ensuring that the delicate eco system of the area is completely unaffected.

58 acres of plant site has been dedicated to the creation of a green belt, that aids in keeping noise levels to the regulatory minimum. Constant internal monitoring as well as independent assessments are made to ascertain that noise levels are managed and maintained.

The Group's hydropower plants operate on the basis of minimum impact to the environment and are fully compliant with environmental regulations and standards stipulated by the Central Environmental Authority. The plants also take special measures to nurture and maintain the green environment within the plant premises, thereby contributing towards clean energy generation.

Every company within the Group looks to the future and sees one key colour – Green – and it is our sworn commitment to continue focusing on enhancing our positive practices to ensure that our environmental footprint is negligible and that we lead by example in terms of eco sensitive practices and results.

Corporate Governance Principles

The Board of Directors of Hemas believes that sound corporate governance practices provide an important framework to assist the Board in fulfilling its responsibilities. These Corporate Governance Principles have been approved by the Board. They will be reviewed annually, or more often if deemed necessary or appropriate.

The business of Hemas is managed under the oversight of the Board, which is elected by the shareholders. The Hemas Board represents the shareholders' interest in optimising long-term financial returns while addressing, as appropriate, the concerns of other stakeholders and interested parties, including employees, customers, suppliers, government officials and the public at large. Directors counsel Management and monitor its performance and adherence to corporate standards. Hemas' businesses are conducted by its employees, managers and officers under the direction of its Chief Executive Officer.

1. Selection and Composition of the Board

Board Membership Criteria

The Board seeks to select as directors, individuals with skills and experience to assist management in operating Hemas businesses. The Board considers on an annual basis the perceived needs of the Board at that point in time. Board membership criteria include business experience, character, judgment, diversity of experience, skills and acumen, international background and other matters that are relevant to the Board's needs and objectives. Independence, financial literacy and experience and ability to devote significant time to Board activities and to the enhancement of his knowledge of Hemas businesses are also factors considered for Board membership. Each director should devote the time and attention necessary to fulfill the obligations of a director, attend Board meetings and meetings of committees of which he is a member, and review material sent in advance of meetings. Directors should also attend annual meetings of shareholders.

Board Membership Selection

A Nominations Committee, recently established, comprising the Non-Executive Chairman of the Board, a Non-Executive director and the Chief Executive Officer has the responsibility to nominate directors to fill new and existing Board positions within the group and, at the appropriate time, recommend nominees for election by the shareholders.

Director Orientation and Continuing Education

The Board and management will conduct orientation for new directors to become familiar with Hemas, its strategies, values, including ethics, financial matters, corporate governance and other key policies and practices. New directors will review background material provided by management on the various businesses, meet with senior management and visit Hemas facilities. The Board also recognises the importance of continuing education for its members. It is the responsibility of management to advise directors about continuing education opportunities, and directors are encouraged to take advantage of these opportunities.

2. Board Functioning

Board Leadership

It is the policy of the Board that the role of the Chief Executive Officer and the Chairman should be separate. The Non-Executive Chairman preserves order and facilitates the effective discharge of Board functions.

The Board's Role

The Board as a whole, is responsible for managing and for directing and supervising the management of the business and affairs of the company and the group, which inter alia include the following:-

- discussion and approval of the Company's strategic direction, plans and objectives and the risks to achieving them;
- review and approval of budgets and forecasts, including both revenue and capital expenditure;
- regular reviews of the risks to achieving objectives and actions being taken to mitigate them;
- regular reviews by the Audit Committee of the scope and results of internal audit work across the Company and of the implementation of recommendations. The scope of the work covers all key activities of the Company and concentrates on higher risk areas;
- reviews of the scope of the work of the external auditors by the Audit Committee and any significant issues arising;
- reviews by the Audit Committee of accounting policies and levels of delegated authority; and
- consideration by the Board and by the Audit Committee of the major risks facing the Group and of the controls and procedures in place to manage them.
- The board delegates certain responsibilities to its principal committees. The Audit Committee ensures the integrity of financial information, the effectiveness of the financial controls and the internal control and risk management systems. The Remuneration Committee sets the remuneration policy for executive Directors and Senior Management and determines their individual remuneration arrangements. The Committee also ratifies allocations in terms of the group's share schemes. The Nominations Committee, recently established, recommends suitable Candidates for appointment to the Board, as and when the need arises.

The composition and responsibilities of the Remuneration and Audit Committees are given in detail on pages 46 and 47 of this Report.

Size of the Board

The Board currently comprises eight members. The names of the Board members who served during the year and their profiles are on page 50.

Independence of Members

One half of the directors are independent directors who have no material relationship with Hemas (either directly or as a partner, shareholder, or officer of an organisation that has

Corporate Governance Principles

such a relationship with Hemas), as defined under the listing rules of the Colombo Stock Exchange, which are incorporated into these Principles. Each director must notify the Board as soon as practicable of every situation or condition that may affect his independence. The names of the directors determined to be independent are disclosed in the "Board of Directors" on page 50.

Code of Conduct

It is of major importance to corporations and their leaders to create a "tone at the top" and a corporate culture that promotes ethical conduct on the part of those corporations and their employees. The single most important factor in creating such a culture is the quality of corporate leadership, especially the "tone at the top" set by Boards and Senior Management.

We, the directors of Hemas, understand this responsibility and are committed to this responsibility. We believe that each Director, by agreeing to serve as Director, has agreed to read, understand and adhere to this "Code of business Conduct and Ethics for Directors" ("The Code").

Retirement and Term Limits

1/3rd of the Directors will stand for re-election each year. A director should retire on reaching the age of 70 years and is eligible for re-appointment on a limited term renewable each year.

Director Compensation

The Board will periodically review director compensation in comparison with companies that are similarly situated to ensure that Board and committee compensation is reasonable and competitive. Compensation should fairly pay outside directors for work required in a company of Hemas' size and scope; compensation should align Directors' interests with the long-term interest of shareholders and the structure of the compensation should be transparent and easy for shareholders to understand.

Loans to Directors

It is the policy of Hemas not to make any personal loans to its Directors in compliance with the Companies' Act.

Stock Ownership of Directors

Directors are encouraged to own an equity interest in Hemas within a reasonable period after initial election to the Board and to retain such equity interests while serving on the Board.

Access to Outside Advisors

The Board, as well as each committee, may retain at any time, at the expense of Hemas, outside financial, legal, compensation or other advisors as it deems appropriate.

Access to Management

Board members have complete access to Hemas' management and to the Company Secretary for any information or clarification required on the business of the Company and the Group.

Annual Performance Evaluation of the Board

The Board performs a self-evaluation annually to determine

whether it and its committees are functioning effectively. The purpose of the evaluation is to increase the effectiveness of the Board and the committees, as well as the individual members.

Board Interaction with Investors, the Press, Customers and Others

Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with Hemas. However, it is expected that Board Members will speak for Hemas only with the knowledge and consent of the board.

Transactions Between Directors and Hemas

Any payments for any reason, including for goods or services, by Hemas or its subsidiaries to a Director's primary business affiliation or that of an immediate family member of a Director must be made in the ordinary course of business and on the same terms prevailing at the time for comparable transactions with non-affiliated persons. The term "primary business affiliation" means an entity of which the director or an immediate family member is a principal or executive officer or in which the director or an immediate family member holds at least 10% of the equity interests.

4. Committee Matters

Types of Committees

Standing Board Committees currently consist of the Audit and Remuneration Committees and a Nomination Committee appointed during the year. From time to time the Board may form a new Committee or disband a current Committee. Each standing Committee has a charter, which it will review annually.

Independence of Members of Committees

The Audit Committee, Nomination Committee and the Remuneration Committee are composed of a majority of independent directors, as defined under applicable law and the listing standards of the Colombo Stock Exchange, adopted by the Board.

Frequency and Length of Meetings

Committee Chairpersons, in consultation with the Company Secretary, will determine the frequency of the meetings of the Committees.

Audit Committee Financial Expert

At least one member of the Audit Committee will be a person that the Board determines is an "Audit Committee Financial Expert" as defined by the Code of Best Practice on Audit Committees issued by the Institute of Chartered Accountants of Sri Lanka and the Rules of the Colombo Stock Exchange, unless the Board otherwise determines.

5. Meeting Procedures

Conduct of Meetings

Board and Committee meetings will be conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues. Whenever feasible, directors will receive material concerning matters to be acted upon well in advance of the applicable meeting to

allow Directors to prepare for discussions of items at the meeting. Presentations on specific subjects are generally sent to the Board in advance to save time at board meetings and focus discussions on the Board's questions. When the subject matter is very sensitive, the presentation will be provided at the meeting.

Selection of Agenda Items

The Chairman, together with the Chief Executive Officer/Managing Director, will establish the agenda for each Board Meeting. Board members may suggest the inclusion of items on the agenda for particular Board meetings. Certain agenda items will be recurring, such as Committee reports and a review of Hemas annual business plan, its long-term strategic plan and financial goals.

Attendance

The table shows the attendance of Directors at scheduled Board and Committee meetings. The Board scheduled 5 meetings during the year.

Name of Director	Board Meetings	Audit Committee Meetings	Remuneration Committee Meetings
Mr. L.De Mel *	5/5		4/4
Mr. H.N. Esufally	5/5	4/4	4/4
Mr. A.N. Esufally	5/5		
Mr. I.A.H. Esufally	5/5		
Mr. M.E. Wickremesinghe **	5/5	4/4	4/4
Mr. M.A.H. Esufally	5/5		
Mr. P.K. Mohapatra	3/5	3/4	
Mr. D. Bhatnagar	5/5		

* Chairman – Hemas Holdings PLC / Remuneration Committee

** Chairman – Audit Committee

reviewed regularly by the Audit Committee which then reports to the Board.

8. Investor Relations

The Company is committed to maintaining good communications with investors. Normal shareholder relationship is the responsibility of the Company Secretary. The Chairman and CEO are generally available to shareholders and meet with institutional and other large investors as required.

The Company regularly meets with its large investors and institutional shareholders who, along with research analysts, are invited to presentations by the Company immediately after the announcement of the Company's interim and full year results. The content of these presentations are posted on the Company's website (www.hemas.com) so as to be available to all investors.

Shareholders have the opportunity to meet and question the Board at the AGM, which this year will be held on Thursday, 30th June 2011. Each item of business to be considered at the AGM is included with the Notice of Meeting which will be sent to shareholders at least 15 working days before the meeting.

6. Internal Control

The Board has overall responsibility for the system of internal controls, which is fully embedded into the operations of the Company and includes risk management. Certain of these responsibilities have been delegated to the Audit Committee. The Audit Committee has reviewed the effectiveness of the system of internal control and has ensured that any required remedial action has been or is being taken on any identified weaknesses. The system of internal controls has been in place throughout the year. It is designed to manage the risk of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. It covers all controls including those in relation to financial reporting processes (including the preparation of consolidated accounts), operational and compliance controls and risk management procedures.

7. Risk Management

The risk management system has been in place throughout the year. Accepting that risk is an inherent part of doing business, the system is designed to identify key risks and provide assurance that these risks are fully understood and managed. It is also supported by a risk policy and guidelines on how to apply the policy, which are communicated throughout the Company. The effectiveness of the process is

Report of the Remuneration Committee

The Remuneration Committee is established to ensure that remuneration arrangements support the strategic aims of the business and enable the recruitment, motivation and retention of Senior Executives. It also sets the overall remuneration policy for the company.

The following directors served on the Committee during the year:
Mr. J.C. L. De Mel (Chairman)
Mr. M.E. Wickremesinghe

No member of the Committee has any personal financial interest, other than as a shareholder (as disclosed in the Interest in shares table on page 101) in the matters to be decided by the Committee. The two independent members of the Committee have no conflicts of interest arising from Committee members' cross-directorships and none of the members of the Committee participate in any bonus schemes or any employee share schemes in respect of the Company. Members of the Committee have no day-to-day involvement in the running of the Company.

The Company's Chief Executive attends Committee meetings by invitation. He does not attend where his individual remuneration is discussed and no director is involved in deciding his own remuneration.

In 2010/11, the Committee met Four (04) times and details of attendance at these meetings are provided in the Corporate Governance Section.

Activities

In discharging its responsibilities, the Committee has, during the year, undertaken a thorough review of the Company's reward strategy. In doing so, the Committee considered the results of a Compensation Benchmark survey carried out by appropriate organisations.

During the financial year under review, the Committee also reviewed and ratified the following:-

- a policy guideline for approval of expenses of Executive Directors and Senior Managers of the group a succession management plan for Senior Managers.

Remuneration Philosophy and Policy

The group's philosophy is to remunerate its Directors, Executives and staff by paying them competitively structured packages.

In determining the remuneration policy and the size of the awards, the Remuneration Committee takes account of structures and levels of remuneration for Executive Directors and Senior Managers in other substantial companies that it regards as appropriate comparators and of such companies' stated remuneration policies.

Advise

The Committee recruited an Independent Advisor, Hewitt Associates, from whom they received assistance and advice on Job Evaluation and Grade structuring at Hemas.

Incentive Scheme

In addition to paying annual bonuses based on both individual and Group performance, the Group offers share incentive schemes to Senior Management and to staff who the group has identified as future leaders.

A 2nd tranche of shares to key executives was approved by the Committee in November 2010 for allocation in terms of the Group's Employee share Ownership Scheme, which was established in 2008.

Details of executive remuneration are included under Key Management Personnel compensation on page 96 of the Annual Report.

The fees payable to the Non-Executive Directors for 2010 remain in place for the next year.

On behalf of the Remuneration Committee.



Lalith De Mel
Chairman

26th May 2011

Audit Committee Report

The Audit Committee of your Company consists of Maithri Wickremesinghe, Chairman and Pradipta Mohapatra, two directors who qualify as Independent Non-Executive Directors under the standards prescribed by the Colombo Stock Exchange.

The main role and responsibilities of the Audit Committee include

- (a) exercising oversight responsibilities relating to the quality and integrity of the Company's financial statements and financial reporting process including the preparation, presentation and adequacy of disclosures in the financial statements of Company in accordance with the Sri Lanka Accounting Standards;
- (b) exercising oversight responsibilities relating to the Company's compliance with financial reporting and information requirements of the Companies Act No. 07 of 2007 and other relevant financial reporting related regulations;
- (c) exercising responsibilities over processes to ensure that the Company's internal controls and risk management are adequate to meet the requirements of the Sri Lanka Auditing Standards; and compliance by the Company with legal and statutory requirements;
- (d) assessing the independence and performance of the Company's external auditors;
- (e) making recommendations to the Board pertaining to appointment re-appointment and in appropriate circumstances removal of the external auditors;
- (f) considering (if appropriate) the degree of any work undertaken by the external auditor for the group other than the statutory audit; and
- (g) approving the remuneration and terms of engagement of the external auditors.

The internal auditors report to the Audit Committee which meets with the internal auditors both with and without the Management present.

The Audit Committee met four times during the financial year ended 31st March 2011. The Audit Committee invited the Chief Executive Officer and the Chief Financial Officer of the Group to attend all its meetings although it reserved the right to request any of the individuals to withdraw. The Audit Committee inter alia engaged in the following activities during the financial year under review.

Review of the un-audited quarterly financial statements and discussion of these financial statements with management.

Review of the audited financial statements for the year and discussion of those financial statements with the Management and external auditors.

Discussion with the Company's external auditors the results of the external auditors examinations and the judgment of the external auditors concerning the quality as well as the acceptability of the Company's accounting principles.

Discussion of the management letter issued by the external auditors and monitoring follow up action by the Management.

Discussion with the external auditors of their independence from the Company and the Company's Management including a consideration of the compatibility of non-audit services provided by the external auditors with their independence.

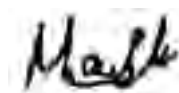
Review of the internal audit plan for the Company and unlisted subsidiaries and monitoring the performance of the internal auditors and their adherence to the internal audit plan.

Review of the internal audit reports and monitoring follow up action by the management of the Company and its unlisted subsidiaries.

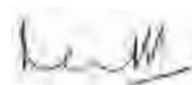
Commissioning follow up reviews and reviewing the reports.

Reviewing the report on compliance with statutory reporting and payment requirements submitted by the Company.

The Committee reviewed the effectiveness of the external audit and to the Board the re-appointment of Messrs Ernst & Young Chartered Accountants as the external auditors of the Company for the ensuing financial year, subject to the approval of the shareholders at the Annual General Meeting.



Maithri Wickremesinghe
Chairman



Pradipta Mohapatra
Director

26th May 2011

Directors' Interest in Contracts with the Company

Related Party disclosures as required by the Sri Lanka Accounting Standards No. 30 on Related Party Disclosures is detailed in Note 35 to the financial statements. In addition, the Company carried out transactions in the ordinary course of business with entities where the Directors of the Company are Directors of such entities.

Company	Directors	Value Nature of Transaction	2011 Rs.	Value 2010 Rs.
Hemas Manufacturing (Pvt) Ltd.	Mr. H. Esufally	Bank Guarantee Charges	437,024	328,606
		Consultancy Fees	64,500,000	68,401,960
		IT Charges	18,896,554	24,548,015
		Interest Expense	(9,873,888)	(76,302,293)
		Dividend Income	43,373,632	19,746,664
Hemas Pharmaceuticals (Pvt) Ltd.	Mr. H. Esufally Mr. M. Esufally	Consultancy Fees	100,000,000	116,391,400
		IT Charges	26,888,592	15,359,561
		Interest Income	15,894,493	9,836,768
		Bank Guarantee Charges	183,633	457,471
		Dividend Income	43,508,675	23,815,072
Hemas Hospitals (Pvt) Ltd.	Mr. M. Esufally Mr. H. Esufally	Bank Guarantee Charges	1,028,293	923,532
		Consultancy Fees	246,790	247,004
		IT Charges	4,074,306	2,573,671
		Interest Income	12,025,350	-
		Interest Expense	-	(385,055)
Hemas Southern Hospitals (Pvt) Ltd.	Mr. M. Esufally	Bank Guarantee Charges	565,561	567,006
		IT Charges	890,035	794,541
		Rental Income	226,802	206,184
Hemas Clinical Research Services (Pvt) Ltd.	Mr. H. Esufally	IT Charges	-	19,221
		Interest Income	-	93,486
Hemtours (Pvt) Ltd.	Mr. H. Esufally Mr. A. Esufally	Interest Income	5,923,506	5,290,663
		Dividend Income	6,750,000	3,375,000
Diethem Travel Lanka (Pvt) Ltd.	Mr. A. Esufally Mr. H. Esufally	IT Charges	2,829,717	3,353,818
		Consultancy Fees	246,790	247,004
		Interest Income	663,744	1,424,646
		Transport and Accommodation Charges	(1,717,676)	(362,356)
		Interest Income	-	232,542
Mowbray Hotels Ltd.	Mr. A. Esufally	Interest Income	-	232,542
Serendib Hotels PLC	Deshamanya Lalith De Mel Mr. H. Esufally Mr. A. Esufally	IT Charges	17,099	-
		Interest Income	2,887,492	-
		Interest Expense	(60,463)	-
Forbes Air Services (Pvt) Ltd.	Mr. H. Esufally Mr. A. Esufally Mr. I. Esufally Mr. M. Esufally	Consultancy Fees	53,300,000	59,463,800
		IT Charges	281,043	255,778
		Dividend Income	8,640,000	6,198,901
		Interest Expense	(19,994,121)	(20,492,729)
Hemas Air Services (Pvt) Ltd.	Mr. H. Esufally Mr. I. Esufally	Consultancy Fees	8,000,000	9,092,760
		Interest Expense	(4,392,991)	(6,213,129)
		IT Charges	1,585,304	1,536,897
		Dividend Income	3,240,000	2,877,655
Hemas Travels (Pvt) Ltd.	Mr. H. Esufally Mr. I. Esufally	Air Line Ticket Sales	(7,147,877)	(6,777,037)
		Bank Guarantee Charges	-	36,083
		Consultancy Fees	1,000,000	9,092,760
		IT Charges	3,243,813	3,502,548
		Dividend Income	4,230,000	2,877,655
HIF Logistics (Pvt) Ltd.	Mr. I. Esufally	IT Charges	-	493,526
		Interest Income	1,082,489	1,744,191
Far shipping Lanka (Pvt) Ltd.	Mr. I. Esufally	Consultancy Fees	-	13,961,498
		IT Charges	901,108	790,384
		Dividend Income	3,949,521	3,673,831
		Interest Income	533,041	-

Company	Directors	Value Nature of Transaction	Value	
			2011 Rs.	2010 Rs.
Exchange & Finance Investment (Pvt) Ltd.	Mr. I. Esufally Mr. H. Esufally	Bank Guarantee Charges	-	6,443
Hemas Aviation (Pvt) Ltd.	Mr. I. Esufally	IT Charges	468,481	442,923
ACX International (Pvt) Ltd.	Mr. H. Esufally Mr. I. Esufally	IT Charges	3,251,244	710,123
		Interest Income	182,488	310,841
		Consultancy Fees	663,267	-
		Courier charges	(47,843)	(70,771)
Hellman Worldwide Logistics (Pvt) Ltd.	Mr. I. Esufally	Interest Income	-	189,681
		IT Charges	87,768	-
Discover the World Marketing (Pvt) Ltd.	Mr. I. Esufally	Dividend Income	6,257	-
Hemas Power PLC	Mr. H. Esufally Mr. I. Esufally	Bank Guarantee Charges	51,415	37,242
		Consultancy Fees	308,488	308,756
		IT Charges	717,193	453,392
		Interest Income	174,646	3,235,811
		Dividend Income	122,070,000	2,778,427
Giddawa Hydro Power (Pvt) Ltd.	Mr. H. Esufally	IT Charges	35,170	33,452
		Interest Income	52,516	1,417,366
		Dividend Income	2,047,809	4,169,589
Peace Haven Resorts Ltd.	Mr. H. Esufally Mr. A. Esufally	Interest Expense	(8,248,379)	(12,870,419)
		Dividend Income	5,630,455	39,413,187
Hemas Developments (Pvt) Ltd.	Mr. A. Esufally	Consultancy Fees	463,283	617,511
		Interest Expense	(6,058,733)	(7,561,018)
		IT Charges	68,788	37,874
		Dividend Income	18,000,000	9,000,001
Vishwa BPO (Pvt) Ltd.	Mr. H. Esufally	Shared Services Expenses	(9,031,320)	(4,011,740)
		Consultancy Fees	370,185	710,086
		IT Charges	755,734	4,618
		Interest Expense	(481,972)	(771,122)
		Dividend Income	434,414	-
Hemas Corporate Services (Pvt) Ltd.	Mr. H. Esufally	Centralised Coporate Services	(4,207,367)	(2,184,008)
		Consultancy Fees	-	154,013
		Bank Guarantee Charges	25,707	25,773
N-able (Pvt) Ltd.	Mr. I. Esufally	Consultancy Fees	123,395	293,292
		Rental Income	925,463	927,828
		Interest Expense	2,652	-
		Interest Income	4,516,977	3,939,468