

e v o l u t i o n



Hemas Holdings PLC
Interim Report- 4th Quarter 2014/15

Consolidated Income Statement

<i>Rs '000</i>	Three Months Ended		Change %	Twelve Months Ended		Change %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
Continuing Operations						
Revenue	8,856,839	7,479,504	18.4	32,496,953	27,259,281	19.2
Cost of Sales	(5,974,425)	(4,989,467)	19.7	(21,108,953)	(17,868,049)	18.1
Gross Profit	2,882,414	2,490,037	15.8	11,388,000	9,391,232	21.3
Other Operating Income	354,220	808,188	(56.2)	546,289	1,363,742	(59.9)
Selling and Distribution Costs	(911,832)	(651,684)	39.9	(3,368,704)	(2,736,037)	23.1
Administrative Expenses	(1,158,507)	(1,014,954)	14.1	(5,329,192)	(4,550,279)	17.1
Share of results of Joint ventures & Associates	(9,013)	(8,315)	8.4	134,783	15,557	766.4
Operating Profit	1,157,282	1,623,272	(28.7)	3,371,176	3,484,215	(3.2)
Finance Cost	(117,341)	(175,976)	(33.3)	(459,659)	(518,795)	(11.4)
Finance Income	87,794	81,284	8.0	183,422	226,924	(19.2)
Profit Before Tax	1,127,735	1,528,580	(26.2)	3,094,939	3,192,344	(3.1)
Income Tax Expense	(237,718)	(45,300)	424.8	(704,200)	(469,673)	49.9
Profit for the period from Continuing Operations	890,017	1,483,280	(40.0)	2,390,739	2,722,671	(12.2)
Discontinued Operations						
Profit/ (Loss) after tax for from Discontinued operations	(431)	(519,864)	(99.9)	(194,823)	(161,766)	20.4
Profit for the period	889,586	963,416	(7.7)	2,195,916	2,560,905	(14.3)
Attributable to:						
Equity Holders of the Parent	771,571	936,406	(17.6)	1,927,051	2,409,276	(20.0)
Non-Controlling Interests	118,015	27,010	336.9	268,865	151,629	77.3
	889,586	963,416	(7.7)	2,195,916	2,560,905	(14.3)
Earnings Per Share (Rs)	1.50	1.82		3.74	4.68	
Earnings Per Share for Continuing Operations (Rs)	1.89	2.48		4.22	5.05	
Dividend Per Share (Rs)				1.10	0.75	

Statement of Comprehensive Income

<i>Rs '000</i>	Three Months Ended		Twelve Months Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Profit for the Period	889,586	963,416	2,195,916	2,560,905
Other Comprehensive Income				
Actuarial (loss)/gain on defined benefit plans	(103,579)	(39,648)	(103,579)	(39,648)
Net (loss)/gain on available-for-sale financial assets	2,577	(1,381)	(531)	(5,877)
Exchange differences on translation of foreign operations	1,119	(4,125)	1,342	(1,615)
Net movement on cash flow hedges	62,419	14,985	153,964	(53,782)
Revaluation of land and buildings	138,761	197,443	138,761	197,443
Income Tax on other comprehensive income	22,972	9,006	22,972	9,006
Other Comprehensive Income for the period, net of tax	124,269	176,280	212,929	105,527
Total Comprehensive Income for the period, net of tax	1,013,855	1,139,696	2,408,845	2,666,432
Attributable to:				
Equity Holders of the Parent	870,445	1,095,779	2,063,130	2,531,615
Non-Controlling Interests	143,410	43,917	345,715	134,817
	1,013,855	1,139,696	2,408,845	2,666,432

The above figures are provisional and subject to audit.

Consolidated Statement of Financial Position

As at	31.03.2015	31.03.2014
Rs '000		
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,465,089	12,563,655
Investment Properties	1,763,665	1,683,130
Leasehold Right	109,545	145,847
Intangible Assets	755,953	1,333,219
Investment in Joint Ventures	1,235,763	2,018,096
Investment in Associates	383,561	380,303
Other Non Current Financial Assets	1,060,198	456,081
Deferred Tax Assets	72,730	58,581
	16,846,504	18,638,912
Current Assets		
Inventories	4,135,584	3,822,874
Trade and Other Receivables	7,214,110	6,578,887
Tax Recoverable	59,229	120,436
Other Current Financial Assets	446,479	515,933
Cash and Short Term Deposits	5,736,413	2,449,587
	17,591,815	13,487,717
Total Assets	34,438,319	32,126,629
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,600,603	1,600,603
Other Capital and Revenue Reserves	35,681	400,289
Other Components of Equity	1,292,039	1,092,206
Retained Earnings	12,730,653	11,207,426
Equity attributable to equity holders of the parent	15,658,976	14,300,524
Non-Controlling Interests	2,263,623	3,329,111
Total Equity	17,922,599	17,629,635
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	3,420,154	3,464,922
Other Non Current Financial Liabilities	29,883	158,010
Deferred Tax Liabilities	260,979	273,055
Employee Benefit Liability	533,599	426,640
	4,244,615	4,322,627
Current Liabilities		
Trade and Other Payables	8,964,237	7,376,684
Income Tax Liabilities	146,206	109,202
Interest Bearing Loans and Borrowings	1,649,242	1,767,786
Bank Overdraft	1,511,420	920,695
	12,271,105	10,174,367
Total Equity and Liabilities	34,438,319	32,126,629
Net Asset per share - (Rs)	30.39	27.75

The above figures are provisional and subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Malinga Arsakularatne

Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,



Husein Esufally

Chairman

Colombo

May 29, 2015



Steven Enderby

Chief Executive Officer

Consolidated Statement of Changes in Equity

	Attributable to Equity Holders of the Parent						Retained Earnings	Total	Non Controlling Interests	Total Equity
	Stated Capital	Other Capital & Revenue Reserves	Other Component Of Equity							
			Revaluation Reserve	Exchange Reserve	Available for sale Reserve	Cash flow hedge Reserve				
<i>Rs '000</i>										
Balance as at 1 April 2013	1,600,603	409,751	1,302,730	(1,730)	29,042	(15,565)	8,828,511	12,153,342	2,259,037	14,412,379
Profit for the period							2,409,276	2,409,276	151,629	2,560,905
Other comprehensive income			178,167	(1,785)	(7,109)	(16,886)	(30,048)	122,339	(16,812)	105,527
Total comprehensive income	-	-	178,167	(1,785)	(7,109)	(16,886)	2,379,228	2,531,615	134,817	2,666,432
Dividends Paid - Ordinary Shares	-	-	-	-	-	-	(386,468)	(386,468)	-	(386,468)
Transfer to/from during the period										
- Overhaul Reserve/ Heat and Lube oil Reserve	-	(9,462)					7,096	(2,366)	2,366	-
- Revaluation Reserve			(361,136)				361,136			-
- Available for sale reserve					(14,563)			(14,563)	(4,854)	(19,417)
Transaction cost on Issue of shares							(16,195)	(16,195)	(727)	(16,922)
Dividends to Non Controlling Interests								-	(71,189)	(71,189)
Adjustment in respect of changes in Group Holding	-		1,041				34,118	35,159	1,009,661	1,044,820
Balance as at 31 March 2014	1,600,603	400,289	1,120,802	(3,515)	7,370	(32,451)	11,207,426	14,300,524	3,329,111	17,629,635
Balance as at 1 April 2014	1,600,603	400,289	1,120,802	(3,515)	7,370	(32,451)	11,207,426	14,300,524	3,329,111	17,629,635
Profit for the period							1,927,051	1,927,051	268,865	2,195,916
Other comprehensive income			138,761	1,227	(539)	69,985	(73,355)	136,079	76,850	212,929
Total comprehensive income	-	-	138,761	1,227	(539)	69,985	1,853,696	2,063,130	345,715	2,408,845
Dividends Paid - Ordinary Shares							(566,820)	(566,820)	-	(566,820)
Transfer to/from during the period										
- Overhaul Reserve/ Heat and Lube oil Reserve	-	(291,924)					218,943	(72,981)	72,981	-
- Revaluation Reserve			(515)				515	-		-
- Deferred Tax Attributable to Revaluation Reserve	-		106					106	80	186
Transaction cost on Issue of shares	-						(6,188)	(6,188)	(1,281)	(7,469)
Dividends to Non Controlling Interests									(30,388)	(30,388)
Adjustment in respect of changes in Group Holding	-	(72,684)	(9,192)				23,081	(58,795)	(1,452,595)	(1,511,390)
Balance as at 31 March 2015	1,600,603	35,681	1,249,962	(2,288)	6,831	37,534	12,730,653	15,658,976	2,263,623	17,922,599

Company Income Statement

	Three Months Ended		Change %	Twelve Months Ended		Change %
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
<i>Rs '000</i>						
Revenue	164,290	196,762	(16.5)	656,735	664,710	-1.2
Cost of Sales	-	-	-	-	-	-
Gross Profit	164,290	196,762	(16.5)	656,735	664,710	-1.2
Other Operating Income	791,541	42,179	1,776.6	869,916	770,834	12.9
Administrative Expenses	(233,738)	(129,314)	80.8	(689,167)	(488,589)	41.1
Operating Profit/ (Loss)	722,093	109,627	558.7	837,484	946,955	(11.6)
Finance Cost	(66,240)	(44,972)	47.3	(230,887)	(270,267)	(14.6)
Finance Income	61,834	23,658	161.4	142,314	97,573	45.9
Profit/(Loss) Before Tax	717,687	88,313	712.7	748,911	774,261	(3.3)
Income Tax Expenses	7,053	4,701	50.0	(22,171)	2,089	-1161.3
Profit/(Loss) for the Period	724,740	93,014	679.2	726,740	776,350	(6.4)

Statement of Comprehensive Income

	Three Months Ended		%	Twelve Months Ended	
	31.03.2015	31.03.2014		31.03.2015	31.03.2014
<i>Rs '000</i>					
Profit/(Loss) for the Period	724,740	93,014		726,740	776,350
Other Comprehensive Income					
Net (loss)/gain on available-for-sale financial assets	2,502	(1,946)		(605)	(11,164)
Exchange differences on translation of foreign operations	-	-		-	-
Net movement on cash flow hedges	-	-		-	-
Revaluation of land and buildings	-	-		-	-
Actuarial Gain/(losses) on defined benefit plans	(10,897)	(2,905)		(10,897)	(2,905)
Income Tax on other comprehensive income	3,051	664		3,051	664
Other Comprehensive Income for the period, net of tax	(5,344)	(4,187)		(8,451)	(13,405)
Total Comprehensive Income for the period, net of tax	719,396	88,827		718,289	762,945

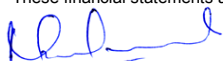
The above figures are provisional and subject to audit

Statement of Financial Position -Company

As at	31.03.2015	31.03.2014
Rs '000		
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	146,940	169,472
Investment Properties	675,750	617,615
Intangible Assets	27,299	23,192
Investment in Subsidiaries	4,532,536	6,334,445
Investment in Joint Ventures		30,044
Other Non Current Financial Assets	423,355	425,455
	5,805,880	7,600,223
Current Assets		
Trade and Other Receivables	1,229,648	317,644
Tax Recoverable	17,054	17,940
Other Current Financial Assets	1,129,426	480,030
Cash and Short Term Deposits	1,992,990	364,468
	4,369,118	1,180,082
Total Assets	10,174,998	8,780,305
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,600,603	1,600,603
Other Capital Reserves	257,032	257,032
Other Components of Equity	6,020	6,625
Retained Earnings	5,130,187	4,978,113
Total Equity	6,993,842	6,842,373
Non-Current Liabilities		
Interest Bearing Loans and Borrowings	1,680,698	890,161
Other Non Current Financial Liabilities	9,434	8,840
Deferred Tax Liabilities	53,002	53,917
Employee Benefit Liability	27,686	33,809
	1,770,820	986,727
Current Liabilities		
Trade and Other Payables	387,445	133,451
Interest Bearing Loans and Borrowings	290,201	719,580
Bank Overdraft	732,690	98,174
	1,410,336	951,205
Total Equity and Liabilities	10,174,998	8,780,305
Net Asset per share - (Rs)	13.57	13.28

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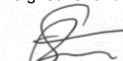


Malinga Arsakularatne
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board



Husein Esufally
Chairman
Colombo
May 29, 2015



Steven Enderby
Chief Executive Officer

Statement of Changes in Equity- Company

<i>Rs '000</i>	Other Component Of Equity				Total Equity
	Stated Capital	Other Capital Reserves	Available for Sale Reserve	Retained Earnings	
Balance as at 1 April 2013	1,600,603	257,032	17,789	4,590,472	6,465,896
Profit for the period	-	-	-	776,350	776,350
Other comprehensive income	-	-	(11,164)	(2,241)	(13,405)
Total comprehensive income	-	-	(11,164)	774,109	762,945
Dividends Paid - Ordinary Shares					
Final dividend paid 2012/2013				(231,881)	(231,881)
Interim dividend paid 2013/2014				(154,587)	(154,587)
Balance as at 31 March 2014	1,600,603	257,032	6,625	4,978,113	6,842,373
Balance as at 1 April 2014	1,600,603	257,032	6,625	4,978,113	6,842,373
Profit for the period	-	-	-	726,740	726,740
Other comprehensive income	-	-	(605)	(7,846)	(8,451)
Total comprehensive income	-	-	(605)	718,894	718,289
Dividends Paid - Ordinary Shares					
Final Dividend Paid 2013/2014				(360,704)	(360,704)
Interim Dividend Paid 2014/2015				(206,116)	(206,116)
Balance as at 31 March 2015	1,600,603	257,032	6,020	5,130,187	6,993,842

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Cash Flow Statement

For Twelve months ended 31 March <i>Rs '000</i>	Group		Company	
	2015	2014	2015	2014
Operating Activities				
Profit before tax from continuing operations	3,094,939	3,192,344	748,911	774,261
Profit/(loss) before tax from discontinued operations	(177,007)	(145,105)		
Adjustments for				
Depreciation	828,003	709,804	45,285	39,322
(Gain)/Loss on Disposal of Property, Plant and Equipment	(101,395)	(386,505)	(424)	454
Amortisation/ Impairment of Intangible Assets	28,120	47,388	10,637	3,151
Gain on Fair Value Adjustment of Investment Properties	(281,624)	(729,269)	(58,135)	(40,386)
Fair Value Adjustment of Prepaid Leasehold rental/deposit	-	(24,316)		
(Gain)/ Loss on Sale of Non-Current Investments	300,077	(41,071)	299,154	(148,503)
Amortisation of Leasehold Rights	22,683	31,663	-	-
Impairment of Investment in subsidiaries/joint ventures	-		39,456	
Exchange Gain or Loss on Foreign Currency Borrowings	5,331	48,151	-	-
Finance Cost	459,659	518,795	230,887	270,267
Finance Income	(183,422)	(226,924)	(142,314)	(97,573)
Share of results of Associates/Joint Ventures	(2,835)	463,013	-	-
Investment Income	-	-	(1,103,251)	(575,098)
Movement in Employee Benefit Liability	99,709	74,927	6,731	4,419
Working Capital Adjustments				
(Increase)/Decrease in Inventories	(319,107)	(868,494)	-	-
(Increase)/Decrease in Trade and Other Receivables	(886,918)	(802,494)	(912,004)	709,269
Increase/(Decrease) in Trade and Other Payables	1,402,105	1,736,960	253,994	(26,351)
Increase/(Decrease) in Other Non Current Financial Liabilities	20,141	17,667	-	4,187
Finance Cost Paid	(458,233)	(515,368)	(230,293)	(269,997)
Finance Income Received	171,786	181,148	138,516	80,589
Income Tax Paid	(606,192)	(535,076)	(19,149)	(7,144)
Employee Retirement Benefit Paid	(86,768)	(60,579)	(23,751)	(507)
Net Cash flows from/(Used in) Operating Activities	3,329,052	2,686,659	(715,750)	720,360
Investing Activities				
Purchase of Property, Plant and Equipment	(1,187,533)	(2,648,407)	(30,672)	(66,200)
Purchase of Investment Property	-	(5,563)		(10,940)
Investment in Intangible Assets	(53,521)	(962,107)	(14,744)	(25,945)
Disposal of/ Investment in Financial Assets	(443,453)	(358,777)	121,134	(4,662)
Investment in Subsidiaries/Joint Ventures	(3,000)	-	-	-
Acquisition of Subsidiaries	(536,665)	(1,998,792)	(188,489)	(341,058)
Disposal/derecognition of Joint ventures	531,753	12,500	-	-
Proceeds from Disposal of Investments	941,905	-	1,684,332	507,724
Investment in Lease Hold Right	-	(62,602)	-	-
Dividend Received from Joint Venture/Associate	87,000	106,303	-	-
Investment Income Received	-	-	1,103,251	575,098
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Leasehold Property	196,536	1,156,392	8,343	10,682
Net Cash flows from/(Used in) Investing Activities	(466,978)	(4,761,053)	2,683,155	644,699
Financing Activities				
Interest Bearing Loans and Borrowings (Net)	515,544	2,569,399	(406,579)	(756,315)
Transaction cost on Subsidiary Share Issue	(7,469)	(16,922)	-	-
Proceeds from Non-Controlling Interests	(75,820)	(426,588)	-	-
Dividends Paid - Equity Holders of the Parent	(566,820)	(386,468)	(566,820)	(386,468)
- Non-Controlling Interests	(30,388)	(71,189)	-	-
Net Cash flows from/(Used in) Financing Activities	(164,953)	1,668,232	(973,399)	(1,142,783)
Net Increase/(Decrease) in Cash and Cash Equivalents	2,697,121	(406,162)	994,006	222,276
Net Foreign Exchange Difference	(1,020)	(972)	-	-
Cash and Cash Equivalents at the beginning of the Year	1,528,892	1,936,026	266,294	44,018
Cash and Cash Equivalents at the end of the period	4,224,993	1,528,892	1,260,300	266,294

The above figures are provisional and subject to audit

Segmental Information

For Three months ended 31 March	FMCG		Healthcare		Leisure		Transportation		Power		Others		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<i>Rs '000</i>														
Revenue														
Segmental Revenue - Gross	2,947,053	2,307,727	3,887,170	3,280,143	1,041,715	1,085,817	403,815	399,144			889,863	708,569	9,169,616	7,781,400
Intra Segmental Revenue	(23,179)	-	(32,945)	(38,079)	-	-	-	-			(64,028)	(25,920)	(120,152)	(63,999)
Segmental Revenue	2,923,874	2,307,727	3,854,225	3,242,064	1,041,715	1,085,817	403,815	399,144	-	-	825,835	682,649	9,049,464	7,717,401
Inter Segmental Revenue	-	-	-	15	-	-	-	-			(192,625)	(237,912)	(192,625)	(237,897)
Total Revenue	2,923,874	2,307,727	3,854,225	3,242,079	1,041,715	1,085,817	403,815	399,144	-	-	633,210	444,737	8,856,839	7,479,504
Segmental Results	278,248	202,583	399,911	356,163	243,760	291,760	62,443	180,622			(99,691)	(128,810)	884,671	902,318
Finance Cost	(20)	(4,313)	(40,537)	(74,689)	(6,417)	(10,635)	(7,439)	(9,204)			(62,928)	(77,135)	(117,341)	(175,976)
Finance Income	21,213	7,824	2,797	2,986	(1,081)	2,893	6,319	7,152			58,546	60,429	87,794	81,284
Change in Fair Value of Investment Properties	-	-	-	-	-	-	-	-			281,624	729,269	281,624	729,269
Share of results of Joint ventures & Associates	-	-	-	-	(9,517)	26,554	504	(34,869)			-	-	(9,013)	(8,315)
Profit/(Loss) before Tax	299,441	206,094	362,171	284,460	226,745	310,572	61,827	143,701			177,551	583,753	1,127,735	1,528,580
Income Tax	(35,150)	14,951	(72,691)	(17,591)	(41,319)	(42,998)	(2,575)	(4,388)			(85,983)	4,726	(237,718)	(45,300)
Profit / (Loss) from Continuing Operations	264,291	221,045	289,480	266,869	185,426	267,574	59,252	139,313	-	-	91,568	588,479	890,017	1,483,280
Profit / (Loss) from Discontinued Operations									(431)	(519,864)			(431)	(519,864)
Profit / (Loss) for the Period	264,291	221,045	289,480	266,869	185,426	267,574	59,252	139,313	(431)	(519,864)	91,568	588,479	889,586	963,416
Attributable to:														
Equity Holders of the Parent	255,912	216,494	291,715	262,420	78,781	127,878	51,359	143,215	1,434	(400,348)	92,369	586,748	771,571	831,687
Non-Controlling Interests	8,379	4,551	(2,235)	4,449	106,645	139,696	7,893	(3,902)	(1,865)	(119,516)	(801)	1,732	118,015	131,729
	264,291	221,045	289,480	266,869	185,426	267,574	59,252	139,313	(431)	(519,864)	91,568	588,480	889,586	963,416

The above figures are provisional and subject to audit

Segmental Information

For Twelve months ended 31 March	FMCG		Healthcare		Leisure		Transportation		Power		Others		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Rs '000														
Revenue														
Segmental Revenue - Gross	11,918,244	9,544,591	14,053,227	12,182,033	3,024,409	2,678,665	1,517,730	1,307,733	-	-	3,065,899	2,560,852	33,579,509	28,273,874
Intra Segmental Revenue	(23,179)	-	(132,546)	(117,817)	-	-	-	-	-	-	(132,877)	(87,672)	(288,602)	(205,489)
Segmental Revenue	11,895,065	9,544,591	13,920,681	12,064,216	3,024,409	2,678,665	1,517,730	1,307,733	-	-	2,933,022	2,473,180	33,290,907	28,068,385
Inter Segmental Revenue	-	-	-	(17)	-	-	-	-	-	-	(793,954)	(809,087)	(793,954)	(809,104)
Total Revenue	11,895,065	9,544,591	13,920,681	12,064,199	3,024,409	2,678,665	1,517,730	1,307,733	-	-	2,139,068	1,664,093	32,496,953	27,259,281
Segmental Results														
Finance Cost	1,174,648	862,380	1,395,210	1,096,818	381,122	344,967	351,165	516,310	-	-	(347,376)	(81,085)	2,954,769	2,739,389
Finance Income	(1,717)	(6,078)	(196,455)	(238,947)	(33,870)	(55,655)	(24,396)	(28,630)	-	-	(203,221)	(189,485)	(459,659)	(518,795)
Change in Fair Value of Investment Properties	40,334	58,561	8,806	15,794	9,628	9,153	27,850	35,800	-	-	96,804	107,616	183,422	226,924
Share of results of Joint ventures & Associates	-	-	-	-	-	-	-	-	-	-	281,624	729,269	281,624	729,269
	-	-	-	-	24,519	54,954	110,264	(39,397)	-	-	-	-	134,783	15,557
Profit/(Loss) before Tax	1,213,265	914,863	1,207,561	873,665	381,399	353,419	464,883	484,083	-	-	(172,169)	566,315	3,094,939	3,192,344
Income Tax	(142,572)	(87,188)	(237,315)	(189,753)	(63,480)	(65,916)	(60,430)	(56,055)	-	-	(200,403)	(70,761)	(704,200)	(469,673)
Profit / (Loss) from Continuing Operations	1,070,693	827,675	970,246	683,912	317,919	287,503	404,453	428,028	-	-	(372,572)	495,554	2,390,739	2,722,671
Profit / (Loss) from Discontinued Operations	-	-	-	-	-	-	-	-	(194,823)	(161,766)	-	-	(194,823)	(161,766)
Profit / (Loss) for the Period	1,070,693	827,675	970,246	683,912	317,919	287,503	404,453	428,028	(194,823)	(161,766)	(372,572)	495,554	2,195,916	2,560,905
Attributable to:														
Equity Holders of the Parent	1,058,701	821,606	966,891	718,810	144,922	153,375	380,171	425,055	(247,551)	(194,540)	(376,084)	484,971	1,927,051	2,409,276
Non-Controlling Interests	11,992	6,069	3,355	(34,898)	172,997	134,128	24,282	2,973	52,728	32,774	3,512	10,583	268,865	151,629
	1,070,693	827,675	970,246	683,912	317,919	287,503	404,453	428,028	(194,823)	(161,766)	(372,572)	495,554	2,195,916	2,560,905

The above figures are provisional and subject to audit

Notes to the Financial Statements

1 Basis of preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS- 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2014. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

The previous years'/periods' figures and phrases have been amended where relevant, for better presentation and to be comparable with those of the current period.

2 Changes in Accounting Policies

(a) SLFRS 10 – Consolidated Financial Statements

SLFRS 10 replaces the portion of LKAS 27 Consolidated and separate financial statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in Standing Interpretations Committee (SIC) 12 Consolidation Special Purpose Entities.

SLFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by SLFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore are required to be consolidated by a parent, compared with the requirements that were in LKAS 27.

SLFRS 10 has had no impact on the consolidation of investments held by the Group.

(b) SLFRS 11 – Joint Arrangements

SLFRS 11 replaces LKAS 31 Interests in joint ventures and SIC on Jointly-controlled entities and Non-monetary contributions by ventures. SLFRS 11 removes the option to account for Jointly Controlled Entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method.

Accordingly, previous years'/periods' figures and phrases have been amended due to the retrospective application of equity method of accounting and cessation of proportionate consolidation of joint ventures as recommended by the said standard.

(c) SLFRS 12 – Disclosure of Interest in Other Entities

SLFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable to the interim condensed consolidated financial statements, unless significant events and transactions in the interim period require that they are disclosed. Accordingly, the Group has not made any such disclosures.

(d) SLFRS 13 – Fair Value Measurement

SLFRS 13 establishes a single source of guidance under SLFRS for all fair value measurements. It provides guidance on all fair value measurements under SLFRSs. The application of SLFRS 13 has not materially impacted the fair value measurements carried out by the Group.

- 3 The Group invested Rs. 165Mn in Serendib Hotels PLC on 6 June 2014 thereby increasing the group stake to 55%.
- 4 The Group invested Rs. 11.5 Mn in Hemas Logistics Private Limited on 2 April 2014 thereby increasing the group stake to 58%.
- 5 The Group invested Rs. 3 Mn in Far Shipping Agency Lanka (Private) Limited. on 27 May 2014 thereby obtaining 60% group stake in Far shipping Agency Lanka (Private) Limited.
- 6 The Company paid a final dividend of Rs. 0.70 per share on 24 July 2014, for the financial year ended 31 March 2014.
- 7 The Company paid a interim dividend of Rs. 0.40 per share on 02 December 2014, for the financial year ended 31 March 2015.
- 8 Hemas Holdings PLC issued ten million, rated (A+Ika, by Fitch Rating Lanka Limited) unsecured redeemable debentures carrying a coupon rate of 11% p.a., payable semi-annually, at the face value of LKR 100/- each on 29 April 2014 to raise Rupees one billion to be matured on 29 April 2019.
- 9 The Group divested 93,900,000 Shares of Hemas Power PLC (presently known as Resus Energy PLC) at a total Consideration of RS.1,680Mn on 05 December 2014.
Hence, the Power segment has been classified as a discontinued operation as required by SLFRS 5, Non-Current Assets Held for sale and Discontinued Operations and the results of the Power Group as of the disposal date is presented in Page 12.
- 10 The Group divested 60,000,000 Shares of Heladhanavi Limited at a total Consideration of RS.532Mn on 24 October 2014.

Notes to the Financial Statements Contd.,

Events After the Reporting Period

- 11 (a) The Board of Directors of the Company has declared a final dividend of Rs. 0.70 per share for the financial year ended 31 March 2015 as required by section 56(2) of the companies Act No 07 of 2007, the Board of Directors has confirmed that the Company satisfies the solvency test in accordance with section 57 of the companies Act No. 07 of 2007, and has obtained a certificate from the Auditors, prior to declaring the final dividend which is to be paid on 14 July 2015.

In accordance with the Sri Lanka Accounting Standard (LKAS 10) - Events after the reporting date, the final dividend has not been recognized as a liability in the financial statements as at 31 March 2015.

(b)Hemas Holdings PLC (HHL) announced a Rights Issue of 57,254,513 shares to the value of Rs. 4,122,324,936/- (at the proportion of One Ordinary Share for every Nine Ordinary Shares at a consideration of Rs. 72 per share) after obtaining the principal approval from the Securities Exchange Commission and by its shareholders on the Extraordinary General Meeting dated 10th April 2015 and has successfully completed on 26th May 2015. The proceeds of the Rights Issue are mainly to fund strategic investment opportunities in healthcare and personal care and the capital raised by HHL is one of the most significant on the Colombo Stock Exchange in the recent years.

Further, the major shareholders who currently hold 71.26% of the HHL, have decided not to subscribe for their Rights and to allow reputed international institutional investors and domestic investors who would like to become shareholders, or to increase their existing shareholding in HHL while diluting their holding to 64.14%.

(c) The Board of Directors, with the approval in principal of the Colombo Stock Exchange, and authorized by the shareholders on an Extraordinary General Meeting dated 10th April 2015, to create a Employee Share Option Scheme (ESOS) to offer 13,900,000 ordinary shares being 2.7% of the total number of shares in issue (2.4% in the event the Rights Issue is fully subscribed) to be awarded to Executive Directors and Senior Executives of the company and its subsidiaries whom the Board deems to be eligible.

- 12 There have been no other events subsequent to the reporting date, which require disclosure in the interim financial statements.
- 13 There have been no significant changes in the nature of the contingent liabilities which were disclosed in the Audited Financial Statements for the year ended 31 March 2014.

Results of Discontinued Operations

<i>Rs '000</i>	For the Period Ended		Change %
	31.03.2015	31.03.2014	
Revenue	445,937	541,430	(17.6)
Cost of Sales	(68,836)	(87,847)	(21.6)
Gross Profit	377,101	453,583	(16.9)
Other Operating Income	14,540	21,790	(33.3)
Disposal loss on Heladhanavi	(148,588)	-	(100.0)
Disposal loss on Power	(151,489)	-	100.0
Administrative Expenses	(89,362)	(108,840)	(17.9)
Share of results of Joint ventures	(131,948)	(478,570)	(72.4)
Operating Loss	(129,746)	(112,037)	15.8
Finance Cost	(62,941)	(78,236)	(19.5)
Finance Income	15,680	45,168	(65.3)
Loss Before Tax	(177,007)	(145,105)	22.0
Income Tax Expense	(17,816)	(16,661)	6.9
Loss for the period	(194,823)	(161,766)	20.4
Attributable to:			
Equity Holders of the Parent	(247,551)	(194,541)	27.2
Non-Controlling Interests	52,728	32,775	60.9
	(194,823)	(161,766)	20.4

Investor Information

	Year Ended	
	31.03.2015	31.03.2014
Market Value of Shares		
Closing Price on 31 March (Rs)	73.70	37.70
Highest Price during the Period (Rs)	89.90	42.20
Lowest Price during the Period (Rs)	70.00	33.60
Market Capitalization on 31 March (Rs Mn)	37,977	19,426
Ratios		
Net Asset Per Share on 31 March (Rs)	30.39	27.74
Price Earnings Ratio on 31 March (times)	14.32	8.08
Debt security related ratios		
Debt/Equity Ratio	37%	35%
Quick Asset Ratio	1.10	0.95
Interest Cover	7.73	9.69
Interest yield as at date of last trade (24 March 2015)	9.30%	-
Yield to maturity of trade done on 24 March 2015	9.30%	-
Interest rate of comparable Government security (5 Year Treasury Bond rate)	9.02%	-
Closing Price on 31 March (Rs)	105.69	-
Highest Price during the Period (Rs)	105.69	-
Lowest Price during the period (Rs)	102.17	-
Share Trading		
No of transactions during the Period	1,708	1,685
No of shares traded during the Period	7,114,373	7,101,921
Value of shares traded during the Period (Rs Mn)	576	271
Number of Shares	515,290,620	515,290,620

Share Information

LIST OF 20 MAJOR SHAREHOLDERS	31.03.2015		31.03.2014	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	90,762,875	17.61	90,762,875	17.61
2 Saraz Investments (Pvt) Ltd.	86,396,035	16.77	86,396,035	16.77
3 Blueberry Investments (Pvt) Ltd.	85,781,250	16.65	85,781,250	16.65
4 Amagroup (Pvt) Limited	85,780,665	16.65	85,780,665	16.65
5 HSBC Intl Nominees Ltd-JPMLP-Franklin Templeton Investment Funds	37,153,700	7.21	-	-
6 Pemberton Asian Opportunities Fund	10,000,000	1.94	-	-
7 HSBC Intl. Nom Ltd-SSBT-National Westminster Bank PLC as a depository of First State Indian Subcontinent	9,732,370	1.89	9,732,370	1.89
8 HSBC Intl. Nom Ltd-SSBT-National Westminster Bank PLC as a depository of First State Asia Pacific Susta	6,272,899	1.22	6,272,899	1.22
9 Mr. M.A.H. Esufally	5,946,500	1.15	5,946,500	1.15
10 Mr. H.N. Esufally	5,836,705	1.13	5,836,705	1.13
11 HSBC Intl. Nominees Ltd. -JPMCB- Scottish ORL SML TR GTI	5,149,500	1.00	5,149,500	1.00
12 Anverally and sons (pvt) Ltd A/C no 01	4,526,340	0.88	4,207,881	0.82
13 Mr. I.A.H. Esufally	4,424,000	0.86	4,424,000	0.86
14 HSBC Intl Nom Ltd-SSBT- Wasatch Frontier Emerging Small Countries Fund	3,868,367	0.75	-	-
15 HSBC Intl Nom Ltd-JPMCB- Pacific Assessts Trust PLC	3,051,800	0.59	3,051,800	0.59
16 HSBC Intl Nom Ltd-State Street Luxembourg c/o SSBT - Alliancebernstein Next 50 Emerging Markets (Maste)	2,915,348	0.57	-	-
17 HSBC Intl Nom Ltd-Bbh-Grandeur Peak Emerging Markets Opportunities Fund	2,492,145	0.48	-	-
18 HSBC Intl. Nominees Ltd. -JPMCB- Templeton Global Investment Trust - Templeton Emerging Markets	2,379,832	0.46	-	-
19 Mellon Bank N.A.-Frontier Market Oppprtunities Master Fund,L,P	2,319,087	0.45	-	-
20 Mr. A.N. Esufally	2,283,585	0.44	-	-

DIRECTORS' SHAREHOLDING	31.03.2015		31.03.2014	
	No. of Shares		No. of Shares	
DIRECTORS' INDIRECT SHAREHOLDING				
A Z Holdings (Pvt) Ltd.	90,762,875		90,762,875	
Saraz Investments (Pvt) Ltd.	86,396,035		86,396,035	
Blueberry Investments (Pvt) Ltd.	85,781,250		85,781,250	
Amagroup (Pvt) Ltd.	85,780,665		85,780,665	
DIRECTORS' DIRECT SHAREHOLDING				
Mr. H.N. Esufally (Chairman)	5,836,705		5,836,705	
Mr. A.N. Esufally	2,283,585		2,283,585	
Mr. I.A.H. Esufally	4,424,000		4,424,000	
Mr. M.E. Wickremesinghe	11,250		11,250	
Mr. M. A. H. Esufally	5,946,500		5,946,500	
Mr. Pradipta Kumar Mohapatra	-		-	
Dr S.A.B Ekanayake	-		-	
Mr. D.S. Weerakkody	-		-	
Mr. S.M Enderby (Chief Executive Officer)	-		-	
Mr. W.M.De F. Arsakularatne	-		-	
	367,222,865		367,222,865	

PUBLIC HOLDING	31.03.2015		31.03.2014	
	No. of Shares		No. of Shares	
Issued Share Capital	515,290,620		515,290,620	
Less:Directors' Direct and Indirect Shareholding	367,222,865		367,222,865	
Close Family Members	2,500,000		2,500,000	
Public Holding	145,567,755		145,567,755	
Public Holding as a % of Issued Share Capital	28.25%		28.25%	
Total Number of Shareholders	4,642			
Number of persons holdings Shares Excluded when computing Public Holding %	12			
Number of Shareholders representing the Public Holding	4,630			

Corporate Information

Legal Form

Quoted Public Company with limited liability listed on the Colombo Stock Exchange on 15 October 2003

Date of Incorporation

10 December 1948

Date of Re-Registration

30 May 2007

New Registration Number

PQ 6

Accounting year end

31 March

Registered Office

Hemas House
No. 75, Braybrooke Place, Colombo 2.

Website

www.hemas.com

Auditors

Ernst & Young
Chartered Accountants
No. 201, De Saram Place, Colombo 10.

Directors

Husein Esufally (Chairman)
Steven Enderby (CEO)
Imtiaz Esufally
Murtaza Esufally
Abbas Esufally
Maithri Wickremesinghe
Pradipta Mohapatra
Ramabadrán Gopalakrishnan
Dr Anura Ekanayake
Dinesh Weerakkody
Malinga Arsakularatne

Secretaries

Hemas Corporate Services (Pvt) Ltd.
No.75, Braybrooke Place, Colombo 02.
Telephone: 4 731731 (hunting)
Facsimile: 4 731777

Registrars

SSP Corporate Services (Pvt) Ltd
101, Inner Flower Road
Colombo 03

Lawyers to the Company

D.L. & F De Saram
No. 47, Alexandra Place, Colombo 7

Bankers

Bank of Ceylon
Commercial Bank of Ceylon PLC
Deutsche Bank AG
Hong Kong & Shanghai Banking Corp. Ltd.
Hatton National Bank PLC
Standard Chartered Bank
Nations Trust Bank PLC
People's Bank
DFCC Bank PLC
National Development Bank PLC
Sampath Bank PLC