



# MAKING HEALTHFUL LIVING HAPPEN

## Financial Year 2020/21 – Full Year Performance

### Chief Executive Officer's Review

Hemas Holdings PLC (HHL) placed on record a resilient performance by delivering another strong quarter. Home and Personal Care (HPC) and Learning segment represented by Atlas along with Healthcare were the significant contributors to the robust performance.

HHL recorded a Group revenue of Rs.16.6 billion for the quarter ended March 31, 2021, an increase of 18.3 per cent over corresponding period last year. Group operating profit for the quarter under review at Rs.1.3 billion is a growth of 58.8 per cent over Rs.829.7 million recorded last year whilst the Group earnings of Rs.859.8 million is an increase of 79.2 per cent over last year.

Despite the challenges encountered in the macro economic environment and the intensity of the competitive landscape, the Group recorded a cumulative underlying revenue of Rs.64.5 billion for the FY 2020/21, a 11.3 per cent growth against FY 2019/20, after adjusting for the disposal of Serendib Hotels PLC, Travel and Aviation segment and N\*able. Similarly, the cumulative underlying Group operating profit of Rs.6.0 billion for the year was a year-on-year increase of 56.2 per cent over Rs.3.8 billion recorded last year. As the Group rationalised its portfolio and focused on re-energising the core, the Group stepped up and delivered a cumulative underlying performance for the year surpassed results of FY 2018/19, the most recent year in which normalcy prevailed.

Our efforts on working capital management and cost rationalisation measures were proven effective in strengthening the Group's liquidity position, which was also endorsed by Fitch ratings with the reaffirmation of "AAA (lka)- Outlook Stable" rating criteria for the Group.

### Consumer Brands

The Consumer Brands sector revenue for the quarter was Rs.5.8 billion, an increase of 43.1 per cent over corresponding quarter last year. Full year revenue recorded an increase of 5.3 per cent compared to last year due to improved performance of the HPC sector including HPC Bangladesh. This was effectively driven by underlying volume growth leading to market share improvement across all major categories within the HPC segment. However, the prolonged closure of schools which resulted in a contraction of the market, had an impact on our Learning Segment, Atlas.

Continued focus on efficiency improvements resulted in the sector reporting an operating profit of Rs.741.0 million for the quarter compared to Rs.120.5 million recorded same period last year. The Consumer Brands business's profitability margin for the quarter contracted as a result of steep exchange rate depreciation and rising inflation coupled with increase in commodity prices.

During the quarter, changes in consumer behaviour and channel dynamics led to a slowdown in the market and basket sizes compared to the preceding quarter. Nevertheless, the shift in consumer preference towards personal hygiene and home care products continued and resulted in the Group experiencing a robust year-on-year growth across all categories in the HPC Sri Lanka portfolio. During the year, HPC introduced *Baby Cheramy* herbal range, *Diva Power* washing liquid and powder, *Clogard* Salt natural toothpaste and new ranges of *Kumarika* to the market. Further, *Shield* range was expanded into new products such as sanitizer gel, sanitizer liquid hand wash. HPC Sri Lanka commenced distributorship of its new global partnership brands in the form of *Nivea*, *L'Oréal* and *Garnier* after a successful transitioning from Morison, with the primary objective of unlocking value through cross functional synergies.

Our Learning segment, Atlas experienced a strong year-on-year growth during the quarter due to the gradual reopening of schools, especially in the Western Province. The company also grew its market share and profitability, positively impacting on the company's contribution to the Sector. However, due to the prolonged closure of schools, the stationery market experienced a contraction in volume over last year, leading to an overall cumulative revenue decline in performance of Atlas over last year.

Value unlock through channel excellence, saw the distribution of over the counter (OTC) segment of Morison was moved to the pharmaceuticals distribution business. The OTC owned brands *Lacto*, *Gripe* and *Valmelix* saw higher revenue and profit contribution during the quarter due to increased demand on consumer health coupled

with realisation of efficiencies through increased distribution reach. During the quarter, Morison launched *Lacto Hydra Intense Cream*, a specialised personal care solution to sensitive skin, a breakthrough innovation in the *Lacto* family, a trusted skin care partner for decades.

## **Healthcare**

Healthcare sector recorded a revenue of Rs.10.0 billion during the quarter against Rs.8.9 billion over the corresponding period last year, an increase of 12.3 per cent. The growth in the sector was collectively driven by Pharmaceutical Distribution and Manufacturing businesses. Cumulative revenue and earnings for the year was Rs.37.2 billion and Rs.2.0 billion in comparison to Rs.31.4 billion and Rs. 1.4 billion reported in the preceding year.

Pharmaceutical Manufacturing business, Morison and Pharmaceutical Distribution business delivered a healthy financial performance during the quarter leading to a cumulative double-digit year-on-year earnings growth of 40.6 per cent. Morison continued to strengthen its private manufacturing product pipeline with developments such as *Empamor*, the first locally manufactured Sodium-Glucose co-Transporter-2 (SGLT2) inhibitor in Sri Lanka. Amidst increased exchange losses due to steep currency depreciation during the fourth quarter both entities experienced a contraction in Operating profit Margins, however reported improved earnings owing to reduced finance costs due to improved working capital management. During the quarter, Myanmar operation under Pharmaceutical Distribution, continued to face challenges due to political uncertainty and exchange losses, impacting the profitability for the segment.

Hospitals business witnessed a positive quarter on quarter momentum in patient footfall. Additional revenue streams such as mobile lab services, home care services and Kaya Intermediary care centre supported revenues for the quarter. Similarly, lean initiatives and resultant cost savings partially negated the rise in costs witnessed on account of the stringent adoption of COVID-19 related health and safety protocols. Hemas Hospitals also opened their own laboratory to test PCR samples during the latter part of the quarter. Despite challenges experienced during the first half of the Financial Year, annual performance caught up with an overall occupancy of 47.0 per cent during the second half.

## **Mobility**

Mobility sector reported a revenue for the quarter of Rs.734.1 million, a growth of 27.1% per cent over the corresponding quarter last year, and the operating profit for the quarter of Rs.255.1 million was an increase of 12.0 per cent against the previous year. Full year revenue for the sector Rs.2.2 billion was a decline of 20.6 per cent over last year. Focused cost rationalisation along with the recovery of the logistics business resulted in the cumulative operating profits being recorded at Rs.654.0 million, a year-on-year growth of 24.2 per cent.

During the year under review, the Port of Colombo handled 6.8 million Twenty-foot Equivalent Units (TEUs) with a year-on-year decline of 6.1 per cent. Similarly, transshipment volumes also witnessed a year-on-year decline of 4.8 per cent. In this backdrop, the Maritime Business continued to face challenges in the quarter, with global ports being congested and vessels opting to bypass the port of Colombo to recover the schedules, resulting in a drop-in throughput.

Group's logistics business Spectra witnessed an year-on-year improvement in terms of profits. Increased occupancy and handling volumes of both the verticals, Container Depot and Distribution Centre drove the growth in sector profitability.

In spite of the drop-in passenger revenue due to restrictions in air travel, Aviation business, remained profitable on account of an increase in air cargo volumes.

## Sustainability Initiatives

The Group continued its focus on its environmental goals which mandates the reduction of energy, water usage and to ensure zero waste to landfill by 2025. Protecting the environment and increasing the forest cover in Sri Lanka has been a key component in the Group's sustainability agenda. During the quarter, the Group reforested two acres in the river bank of Hulunganga in Knuckles range, and joined forces with the Rainforest Protectors Sri Lanka to reforest 15 acres of lands and the Wildlife and Nature Protection Society (WNPS) to restore the mangrove ecosystem at the Anawilundawa wetlands.

## Living Our Purpose through Community Initiatives

Our journey to build a more inclusive world, where no child is left behind continued with the launch of '*Eka Se Salakamu*' a social movement aimed at empowering children and families with Down Syndrome by the Hemas Outreach Foundation and *AYATI*, Sri Lanka's first national center for children with disabilities. In addition, the Group's flagship project *Piyawara* which focuses on Early Childhood Care and Development opened its 58th *Piyawara* pre-school in Ampara.

As we work towards making a positive impact in our communities HPC Sri Lanka launched *Fems AYA*, which focuses on providing low cost, high-quality sanitary napkins and educating women on menstrual health and hygiene, and it's long-held myths and misconceptions. The Group continued to extend its support to the nations' efforts in battling the COVID-19 pandemic by assisting in donating to the Lady Ridgeway Hospital its first PCR machine to ensure timely intervention in caring for children.

## Outlook

The third wave of the COVID-19 pandemic is expected to further disrupt the day-to-day business operations and create uncertainty and volatility in the economic environment. Inflation and currency devaluation are expected to add pressure on Group's profitability. However, the Group will continue to focus on its strategic priorities and pursue a balanced top-line and bottom-line growth while contributing to support the Government in its efforts to rebuild the nation.

The Group will remain a purpose led organization which anchors its strategies around enriching lives of our communities. I am extremely proud of our team, in particular our frontline workers, for bringing out the best in themselves. During challenging times, they pushed forward, while ensuring that we do our part in keeping ourselves and our communities safe. I thank our consumers and the communities in which we operate in for their support, and our shareholders, for the confidence placed in us.

We begin the year in good shape amidst the third wave of COVID-19. Our different businesses are well positioned to deliver more from our core and are confident of our ability to adapt to a rapidly changing and challenging environment, perform above market benchmarks and remain relevant and strong despite the global crisis being faced.



**Kasturi C. Wilson**  
Group Chief Executive Officer  
May 21, 2021  
Colombo

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 March			Twelve Months Ended 31 March		
	2021	2020	Change %	2021	2020	Change %
<b>Continuing Operations</b>						
Revenue from Contracts with Customers	16,590,733	14,022,120	18.3%	64,500,748	60,043,490	7.4%
Cost of Sales	(11,688,285)	(9,909,529)	17.9%	(45,084,041)	(40,895,806)	10.2%
<b>Gross Profit</b>	<b>4,902,448</b>	<b>4,112,591</b>	<b>19.2%</b>	<b>19,416,707</b>	<b>19,147,684</b>	<b>1.4%</b>
Other Operating Income	267,608	336,489	-20.5%	681,481	623,483	9.3%
Selling and Distribution Expenses	(1,345,596)	(1,311,582)	2.6%	(5,672,365)	(6,435,400)	-11.9%
Administrative Expenses	(2,394,824)	(2,362,426)	1.4%	(8,031,822)	(9,684,031)	-17.1%
Share of Results of Equity Accounted Investees (Net of Tax)	(112,280)	54,578	-305.7%	(333,340)	(119,957)	177.9%
<b>Operating Profit</b>	<b>1,317,356</b>	<b>829,650</b>	<b>58.8%</b>	<b>6,060,661</b>	<b>3,531,779</b>	<b>71.6%</b>
Finance Cost	(125,100)	(224,073)	-44.2%	(639,450)	(960,370)	-33.4%
Finance Income	78,980	69,521	13.6%	248,699	269,315	-7.7%
<b>Profit Before Tax from Continuing Operations</b>	<b>1,271,236</b>	<b>675,098</b>	<b>88.3%</b>	<b>5,669,910</b>	<b>2,840,724</b>	<b>99.6%</b>
Income Tax Expense	(373,118)	(183,493)	103.3%	(1,523,051)	(1,356,706)	12.3%
<b>Profit for the Period from Continuing Operations</b>	<b>898,118</b>	<b>491,605</b>	<b>82.7%</b>	<b>4,146,859</b>	<b>1,484,018</b>	<b>179.4%</b>
<b>Discontinued Operations</b>						
Profit/ (Loss) After Tax from Discontinued Operations	-	35,476	-100.0%	(804,833)	(121,311)	563.4%
<b>Profit for the Period</b>	<b>898,118</b>	<b>527,081</b>	<b>70.4%</b>	<b>3,342,026</b>	<b>1,362,707</b>	<b>145.2%</b>
<b>Attributable to:</b>						
Equity Holders of the Parent	859,830	479,774	79.2%	3,253,350	1,235,717	163.3%
Non-Controlling Interests	38,288	47,307	-19.1%	88,676	126,990	-30.2%
	<b>898,118</b>	<b>527,081</b>	<b>70.4%</b>	<b>3,342,026</b>	<b>1,362,707</b>	<b>145.2%</b>
	LKR	LKR		LKR	LKR	
<b>Earnings Per Share</b>						
Basic	1.44	0.80		5.46	2.07	
Diluted	1.44	0.80		5.45	2.07	
<b>Earnings Per Share (Continuing Operation)</b>						
Basic	1.44	0.79		6.47	2.20	
Diluted	1.44	0.79		6.46	2.20	
<b>Dividend Per Share</b>						
	-	-		0.40	1.45	

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March		Twelve Months Ended 31 March	
	2021	2020	2021	2020
Profit for the Period	898,118	527,081	3,342,026	1,362,707
<b>Other Comprehensive Income</b>				
<b>Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax)</b>				
Net Movement on Cash Flow Hedges	8,352	(87,014)	(13,286)	(87,466)
Exchange Differences on Translation of Foreign Operations	72,016	35,704	61,216	25,508
Transfer of Exchange Differences on Translation of Foreign Operations	-	(51,481)	-	(51,481)
Share of Other Comprehensive Loss of Equity Accounted Investees	(41,145)	(62,860)	(41,145)	(62,860)
	39,223	(165,651)	6,785	(176,299)
<b>Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax)</b>				
Loss on Financial Assets at FVOCI	(190,319)	(180,819)	(194,842)	(180,155)
Actuarial Loss on Defined Benefit Plans	(4,759)	(84,560)	(4,759)	(84,560)
Revaluation of Land and Buildings	1,069,247	37,325	1,069,247	37,325
Share of Other Comprehensive Income of Equity Accounted Investees	142,624	228	142,624	228
	1,016,793	(227,826)	1,012,270	(227,162)
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>1,056,016</b>	<b>(393,477)</b>	<b>1,019,055</b>	<b>(403,461)</b>
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>1,954,134</b>	<b>133,604</b>	<b>4,361,081</b>	<b>959,246</b>
<b>Attributable to:</b>				
Equity Holders of the Parent	1,852,722	132,367	4,218,980	868,237
Non-Controlling Interests	101,412	1,237	142,101	91,009
	1,954,134	133,604	4,361,081	959,246

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March	
	2021	2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	17,539,695	20,032,726
Investment Properties	1,942,099	1,647,591
Right-of-Use Assets	1,878,697	2,028,296
Intangible Assets	3,289,618	3,439,125
Investment in Equity Accounted Investees	556,526	701,461
Lease Receivables	139,939	172,486
Other Non-Current Financial Assets	208,979	540,670
Deferred Tax Asset	144,281	164,426
	<b>25,699,834</b>	<b>28,726,781</b>
<b>Current Assets</b>		
Inventories	15,450,580	13,559,991
Trade and Other Receivables	13,654,581	16,093,960
Tax Recoverable	156,553	240,567
Lease Receivables	65,053	58,385
Other Current Financial Assets	109,678	83,761
Cash and Short-Term Deposits	8,458,109	5,616,972
	<b>37,894,554</b>	<b>35,653,636</b>
<b>Total Assets</b>	<b>63,594,388</b>	<b>64,380,417</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated Capital	7,776,111	7,734,054
Other Capital and Revenue Reserves	180,806	216,800
Other Components of Equity	2,160,926	1,389,205
Retained Earnings	21,777,539	18,574,233
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>31,895,382</b>	<b>27,914,292</b>
Non-Controlling Interests	1,542,904	3,560,170
<b>Total Equity</b>	<b>33,438,286</b>	<b>31,474,462</b>
<b>Non-Current Liabilities</b>		
Interest-Bearing Loans and Borrowings	3,195,867	4,738,157
Other Non-Current Financial Liabilities	277,518	2,206,681
Deferred Tax Liability	1,363,032	1,733,238
Employee Benefit Liability	1,032,978	1,018,623
	<b>5,869,395</b>	<b>9,696,699</b>
<b>Current Liabilities</b>		
Trade and Other Payables	17,947,195	17,937,272
Income Tax Liabilities	602,547	512,791
Other Current Financial Liabilities	1,973,244	-
Interest-Bearing Loans and Borrowings	3,259,651	3,363,156
Bank Overdraft	504,070	1,396,037
	<b>24,286,707</b>	<b>23,209,256</b>
<b>Total Equity and Liabilities</b>	<b>63,594,388</b>	<b>64,380,417</b>
<b>Net Assets Per Share - (LKR)</b>	<b>53.47</b>	<b>46.83</b>

All values are in LKR'000s, unless otherwise stated.  
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.



**Zalmi Fazeel**

Chief Financial Officer

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



**Husein Esufally**  
Chairman  
Colombo  
May 21, 2021



**Kasturi Chellaraja Wilson**  
Chief Executive Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							Non - Controlling Interests	Total Equity
	Stated Capital	Other Capital and Revenue Reserves	Revaluation Reserve	Foreign Currency Translation Reserve	Fair Value Reserve of Financial Assets at FVOCI	Hedge Reserve	Retained Earnings		
<b>As at 1 April 2019</b>	7,734,054	185,449	1,760,794	147,414	(116,049)	(109,667)	18,496,649	3,771,078	31,869,722
Profit for the Year	-	-	-	-	-	-	1,235,717	126,990	1,362,707
Other Comprehensive Income	-	-	20,831	(25,567)	(143,548)	(145,003)	(74,193)	(35,981)	(403,461)
<b>Total Comprehensive Income</b>	-	-	20,831	(25,567)	(143,548)	(145,003)	1,161,524	91,009	959,246
Share Based Payments	-	31,351	-	-	-	-	-	-	31,351
Final Dividend Paid - 2018/19	-	-	-	-	-	-	(864,263)	-	(864,263)
Subsidiary Dividend Paid to Non-Controlling Interest	-	-	-	-	-	-	-	(118,098)	(118,098)
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	(97,094)	(97,094)
Fair value changes in Non-Controlling Interest to be Acquired	-	-	-	-	-	-	(211,754)	-	(211,754)
Adjustment in Respect of Changes in Group Holding	-	-	-	-	-	-	(7,923)	(63,976)	(71,899)
Disposal of Subsidiary	-	-	-	-	-	-	-	(22,749)	(22,749)
<b>As at 31 March 2020</b>	<b>7,734,054</b>	<b>216,800</b>	<b>1,781,625</b>	<b>121,847</b>	<b>(259,597)</b>	<b>(254,670)</b>	<b>18,574,233</b>	<b>3,560,170</b>	<b>31,474,462</b>
Profit for the Year	-	-	-	-	-	-	3,253,350	88,676	3,342,026
Other Comprehensive Income	-	-	1,166,055	51,556	(194,154)	(53,234)	(4,593)	53,425	1,019,055
<b>Total Comprehensive Income</b>	-	-	1,166,055	51,556	(194,154)	(53,234)	3,248,757	142,101	4,361,081
Exercise of Share Options	34,679	-	-	-	-	-	-	-	34,679
Share Based Payments	7,378	11,922	-	-	-	-	-	-	19,300
Transfer Due to the Expiry of ESOS	-	(47,916)	-	-	-	-	47,916	-	-
Interim Dividend Paid - 2020/21	-	-	-	-	-	-	(238,417)	-	(238,417)
Subsidiary Dividend Paid to Non-Controlling Interest	-	-	-	-	-	-	-	(160,043)	(160,043)
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	(176,638)	(176,638)
Fair Value Changes in Non-Controlling Interest to be Acquired	-	-	-	-	-	-	131,700	-	131,700
Adjustment in Respect of Changes in Group Holding	-	-	41,572	-	-	-	(226,724)	(100,395)	(285,547)
Disposal of Subsidiary	-	-	(351,660)	-	111,586	-	240,074	(1,722,291)	(1,722,291)
<b>As at 31 March 2021</b>	<b>7,776,111</b>	<b>180,806</b>	<b>2,637,592</b>	<b>173,403</b>	<b>(342,165)</b>	<b>(307,904)</b>	<b>21,777,539</b>	<b>1,542,904</b>	<b>33,438,286</b>

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.



## COMPANY STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 March			Twelve Months Ended 31 March		
	2021	2020	Change %	2021	2020	Change %
Revenue from Contracts with Customers	213,083	202,949	5.0%	860,176	818,918	5.0%
Cost of Sales	-	-	-	-	-	-
<b>Gross Profit</b>	<b>213,083</b>	<b>202,949</b>	<b>5.0%</b>	<b>860,176</b>	<b>818,918</b>	<b>5.0%</b>
Other Operating Income	40,260	63,513	-36.6%	312,994	1,814,205	-82.7%
Administrative Expenses	(299,915)	(466,518)	-35.7%	(1,138,279)	(1,144,450)	-0.5%
<b>Operating Profit/ (Loss)</b>	<b>(46,572)</b>	<b>(200,056)</b>	<b>-76.7%</b>	<b>34,891</b>	<b>1,488,673</b>	<b>-97.7%</b>
Finance Cost	(7,599)	(43,700)	-82.6%	(54,557)	(133,125)	-59.0%
Finance Income	6,995	25,033	-72.1%	30,005	49,045	-38.8%
<b>Profit/ (Loss) Before Tax</b>	<b>(47,176)</b>	<b>(218,723)</b>	<b>-78.4%</b>	<b>10,339</b>	<b>1,404,593</b>	<b>-99.3%</b>
Income Tax Expense	5,806	19,436	-70.1%	(14,430)	(968)	1390.7%
<b>Profit/ (Loss) for the Period</b>	<b>(41,370)</b>	<b>(199,287)</b>	<b>-79.2%</b>	<b>(4,091)</b>	<b>1,403,625</b>	<b>-100.3%</b>

## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March		Twelve Months Ended 31 March	
	2021	2020	2021	2020
Profit/ (Loss) for the Period	(41,370)	(199,287)	(4,091)	1,403,625
<b>Other Comprehensive Income</b>				
Net Loss on Financial Assets at FVOCI	(145,974)	(97,511)	(146,750)	(97,487)
Actuarial Gain/(Loss) on Defined Benefit Plans	(17,265)	2,002	(17,265)	2,002
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>(163,239)</b>	<b>(95,509)</b>	<b>(164,015)</b>	<b>(95,485)</b>
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>(204,609)</b>	<b>(294,796)</b>	<b>(168,106)</b>	<b>1,308,140</b>

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.

## COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31 March	
	2021	2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	74,919	118,835
Investment Properties	728,800	699,300
Right-of-Use Assets	-	51,920
Intangible Assets	81,564	99,897
Investment in Subsidiaries	16,569,869	17,330,481
Other Non-Current Financial Assets	12,987	148,999
	<b>17,468,139</b>	<b>18,449,432</b>
<b>Current Assets</b>		
Trade and Other Receivables	241,464	244,303
Tax Recoverable	1,291	29,360
Other Current Financial Assets	372,453	199,711
Cash and Short-Term Deposits	213,340	347,738
	<b>828,548</b>	<b>821,112</b>
<b>Total Assets</b>	<b>18,296,687</b>	<b>19,270,544</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated Capital	7,776,111	7,734,054
Other Capital and Revenue Reserves	402,157	438,151
Other Components of Equity	(295,722)	(148,972)
Retained Earnings	9,532,727	9,744,584
<b>Total Equity</b>	<b>17,415,273</b>	<b>17,767,817</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liability	119,426	138,528
Employee Benefit Liability	78,004	45,776
	<b>197,430</b>	<b>184,304</b>
<b>Current Liabilities</b>		
Trade and Other Payables	408,984	480,645
Interest-Bearing Loans and Borrowings	275,000	834,525
Bank Overdraft	-	3,253
	<b>683,984</b>	<b>1,318,423</b>
<b>Total Equity and Liabilities</b>	<b>18,296,687</b>	<b>19,270,544</b>
<b>Net Assets per share - (LKR)</b>	<b>29.19</b>	<b>29.81</b>

All values are in LKR'000s, unless otherwise stated.  
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.



**Zalmi Fazeel**  
Chief Financial Officer

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



**Husein Esufally**  
Chairman  
Colombo  
May 21, 2021



**Kasturi Chellaraja Wilson**  
Chief Executive Officer

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other Capital Reserves	Fair Value Reserve of Financial Assets at FVOCI	Retained Earnings	Total Equity
<b>As at 1 April 2019</b>	7,734,054	406,800	(51,485)	9,203,220	17,292,589
Profits for the Year	-	-	-	1,403,625	1,403,625
Other Comprehensive Income	-	-	(97,487)	2,002	(95,485)
<b>Total Comprehensive Income</b>	-	-	(97,487)	1,405,627	1,308,140
Share Based Payments	-	31,351	-	-	31,351
Final Dividend Paid - 2018/19	-	-	-	(864,263)	(864,263)
<b>As at 31 March 2020</b>	<b>7,734,054</b>	<b>438,151</b>	<b>(148,972)</b>	<b>9,744,584</b>	<b>17,767,817</b>
Loss for the Year	-	-	-	(4,091)	(4,091)
Other Comprehensive Income	-	-	(146,750)	(17,265)	(164,015)
<b>Total Comprehensive Income</b>	-	-	(146,750)	(21,356)	(168,106)
Exercise of Share Options	34,679	-	-	-	34,679
Share Based Payments	7,378	11,922	-	-	19,300
Transfer due to the Expiry of ESOS	-	(47,916)	-	47,916	-
Interim Dividend Paid - 2020/21	-	-	-	(238,417)	(238,417)
<b>As at 31 March 2021</b>	<b>7,776,111</b>	<b>402,157</b>	<b>(295,722)</b>	<b>9,532,727</b>	<b>17,415,273</b>

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.

## STATEMENT OF CASH FLOWS

Twelve Months Ended 31 March	Group		Company	
	2021	2020	2021	2020
<b>Operating Activities</b>				
Profit Before Taxation from Continuing Operations	5,669,910	2,840,724	10,339	1,404,593
(Loss) Before Taxation from Discontinued Operations	(842,199)	(48,886)	-	-
<b>Adjustments for,</b>				
Depreciation	1,218,744	1,271,330	22,941	32,581
Amortisation of Right-of-Use Assets	293,869	293,388	51,920	51,919
Gain on Disposal of Property, Plant and Equipment, Investment Properties/Intangible Assets	(59,284)	(72,966)	(8,626)	(14,100)
Gain on Fair Value Adjustment of Investment Properties	(62,908)	-	(29,500)	(41,350)
Amortisation and Impairment of Intangible Assets	83,935	218,911	33,827	29,278
Provision for Obsolete Stocks	138,645	101,192	-	-
Provision/ (Reversal) for Impairment of Trade and Other Receivables	27,303	451,395	(50,850)	59,218
Impairment of Investment in Subsidiaries/Joint Ventures/ Other Financial Assets	-	15,012	39,500	252,524
Net (Gain)/Loss on Sale of Non-Current Investments	367,838	51,217	262,601	-
Exchange (Gain)/Loss on Foreign Currency Borrowings	80,723	(13,117)	-	-
Share Based Payment Expense	19,300	31,351	2,718	6,756
Finance Cost	739,746	1,049,161	54,557	133,125
Finance Income	(254,228)	(280,448)	(30,005)	(49,045)
Investment Income	-	-	(217,881)	(1,746,627)
Share of Results of Equity Accounted Investees (Net of Tax)	333,340	119,957	-	-
Provision for Employee Benefit Liability	208,495	206,156	9,737	10,735
<b>Operating Cash Flows before Working Capital Changes</b>	<b>7,963,229</b>	<b>6,234,379</b>	<b>151,278</b>	<b>129,607</b>
<b>Working Capital Adjustments</b>				
(Increase)/Decrease in Inventories	(2,065,137)	(2,447,132)	-	-
(Increase)/Decrease in Trade and Other Receivables	1,919,332	(2,082,604)	15,516	16,443
Increase/(Decrease) in Trade and Other Payables	504,910	2,173,438	(55,038)	(26,249)
Increase/(Decrease) in Other Non-Current Financial Liabilities	(858)	(33,055)	-	-
<b>Cash Generated from Operations</b>	<b>8,321,476</b>	<b>3,845,026</b>	<b>111,756</b>	<b>119,801</b>
Finance Cost Paid	(566,124)	(894,262)	(51,101)	(124,763)
Finance Income Received	249,365	274,449	29,673	48,712
Income Tax Paid	(1,351,705)	(1,484,510)	(10)	(6,803)
Employee Retirement Benefit Paid	(113,556)	(151,457)	(16,849)	(8,597)
<b>Net Cash Flows From/(Used in) Operating Activities</b>	<b>6,539,456</b>	<b>1,589,246</b>	<b>73,469</b>	<b>28,350</b>
<b>Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,820,200)	(3,042,111)	(26,155)	(14,387)
Purchase of Intangible Assets	(73,498)	(33,255)	-	(1,829)
Acquisition of /Investment in Subsidiaries	-	(23,768)	(404,390)	(84,593)
Proceeds from Disposal of Subsidiaries	419,372	372,489	891,660	-
Investment in Equity Accounted Investees	-	(1,400)	-	-
Dividend Received from Equity Accounted Investees	45,000	-	-	-
Net Change in Financial Assets	58,644	27,217	(172,648)	(184,448)
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Investment Properties	260,007	201,105	55,757	27,430
Investment Income Received	-	-	217,881	1,746,627
<b>Net Cash Flows From/(Used in) Investing Activities</b>	<b>(1,110,675)</b>	<b>(2,499,723)</b>	<b>562,105</b>	<b>1,488,800</b>
<b>Financing Activities</b>				
Interest-Bearing Loans and Borrowings (Net)	(1,121,825)	1,830,264	(562,981)	(832,316)
Proceed from Exercise of Employee Share Option	34,679	-	34,679	-
Proceeds from/ (to) Non-Controlling Interest	(286,745)	(14,337)	-	-
Dividends Paid to Equity Holders of the Parent	(238,417)	(864,263)	(238,417)	(864,263)
Dividends Paid to Non-Controlling Interest	(160,043)	(118,098)	-	-
<b>Net Cash Flows From/(Used in) Financing Activities</b>	<b>(1,772,351)</b>	<b>833,566</b>	<b>(766,719)</b>	<b>(1,696,579)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	3,656,430	(76,911)	(131,145)	(179,429)
Net Foreign Exchange Difference	76,674	6,530	-	-
Cash and Cash Equivalents at the Beginning of the Year	4,220,935	4,291,316	344,485	523,914
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>7,954,039</b>	<b>4,220,935</b>	<b>213,340</b>	<b>344,485</b>

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.

## SEGMENTAL INFORMATION

Three Months Ended 31 March	Consumer Brands		Healthcare		Leisure		Mobility		Others		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Continuing Operation</b>												
<b>Revenue from Contract with Customers</b>												18%
Segmental Revenue - Gross	6,197,206	4,074,985	10,640,389	9,268,651	-	434,750	812,937	673,681	287,101	296,885	17,937,633	14,748,952
Intra Segmental Revenue	(370,277)	(1,888)	(619,319)	(344,593)	-	-	(1,171)	(43,086)	(33,527)	(35,246)	(1,024,294)	(424,813)
Segment Revenue	5,826,929	4,073,097	10,021,070	8,924,058	-	434,750	811,766	630,595	253,574	261,639	16,913,339	14,324,139
Inter Segmental Revenue	-	-	-	-	-	-	(77,692)	(53,186)	(244,914)	(248,833)	(322,606)	(302,019)
<b>Total Revenue from Contract with Customers</b>	<b>5,826,929</b>	<b>4,073,097</b>	<b>10,021,070</b>	<b>8,924,058</b>	<b>-</b>	<b>434,750</b>	<b>734,074</b>	<b>577,409</b>	<b>8,660</b>	<b>12,806</b>	<b>16,590,733</b>	<b>14,022,120</b>
<b>Results</b>												
<b>Segmental Results</b>	<b>741,003</b>	<b>120,534</b>	<b>649,714</b>	<b>656,771</b>	<b>(3,978)</b>	<b>8,042</b>	<b>235,599</b>	<b>227,867</b>	<b>(255,610)</b>	<b>(238,142)</b>	<b>1,366,728</b>	<b>775,072</b>
Finance Cost	(12,998)	(16,081)	(101,479)	(158,203)	(790)	(2,550)	(3,302)	(22,716)	(6,531)	(24,523)	(125,100)	(224,073)
Finance Income	35,261	32,167	10,777	10,246	53	3,165	21,917	(226)	10,972	24,169	78,980	69,521
Change in Fair Value of Investment Properties	-	-	-	-	49,658	-	-	-	13,250	-	62,908	-
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	(131,812)	55,008	19,532	-	-	(430)	(112,280)	54,578
<b>Profit/(Loss) before Tax from Continuing Operations</b>	<b>763,266</b>	<b>136,620</b>	<b>559,012</b>	<b>508,814</b>	<b>(86,869)</b>	<b>63,665</b>	<b>273,746</b>	<b>204,925</b>	<b>(237,919)</b>	<b>(238,926)</b>	<b>1,271,236</b>	<b>675,098</b>
Income Tax	(129,043)	55,265	(178,053)	(145,987)	(2,782)	(4,936)	(53,889)	(68,063)	(9,351)	(19,772)	(373,118)	(183,493)
<b>Profit/ (Loss) for the Period from Continuing Operations</b>	<b>634,223</b>	<b>191,885</b>	<b>380,959</b>	<b>362,827</b>	<b>(89,651)</b>	<b>58,729</b>	<b>219,857</b>	<b>136,862</b>	<b>(247,270)</b>	<b>(258,698)</b>	<b>898,118</b>	<b>491,605</b>
Profit After Tax from Discontinued Operations	-	-	-	-	-	35,476	-	-	-	-	-	35,476
<b>Profit/ (Loss) for the Period</b>	<b>634,223</b>	<b>191,885</b>	<b>380,959</b>	<b>362,827</b>	<b>(89,651)</b>	<b>94,205</b>	<b>219,857</b>	<b>136,862</b>	<b>(247,270)</b>	<b>(258,698)</b>	<b>898,118</b>	<b>527,081</b>
<b>Attributable to:</b>												
Equity Holders of the Parent	620,119	212,169	425,256	393,000	(89,651)	63,091	151,375	70,212	(247,270)	(258,698)	859,830	479,774
Non-Controlling Interests	14,104	(20,284)	(44,297)	(30,173)	(0)	31,114	68,482	66,650	-	-	38,288	47,307
	634,223	191,885	380,959	362,827	(89,651)	94,205	219,857	136,862	(247,270)	(258,698)	898,118	527,081

All values are in LKR'000s, unless otherwise stated.

The above figures are provisional and subject to audit.

## SEGMENTAL INFORMATION

	Consumer Brands		Healthcare		Leisure		Mobility		Others		Group	
Twelve Months Ended 31 March	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Continuing Operation</b>												
<b>Revenue from Contract with Customers</b>												
Segmental Revenue - Gross	25,639,918	23,959,530	39,609,507	32,219,535	-	1,654,705	2,497,486	2,984,368	1,178,123	1,616,529	68,925,034	62,434,667
Intra Segmental Revenue	(583,929)	(153,419)	(2,372,429)	(801,326)	-	-	(69,721)	(91,760)	(134,403)	(132,585)	(3,160,482)	(1,179,090)
Segment Revenue	25,055,989	23,806,111	37,237,078	31,418,209	-	1,654,705	2,427,765	2,892,608	1,043,720	1,483,944	65,764,552	61,255,577
Inter Segmental Revenue	-	-	-	-	-	-	(277,022)	(184,244)	(986,782)	(1,027,843)	(1,263,804)	(1,212,087)
<b>Total Revenue from Contract with Customers</b>	<b>25,055,989</b>	<b>23,806,111</b>	<b>37,237,078</b>	<b>31,418,209</b>	<b>-</b>	<b>1,654,705</b>	<b>2,150,743</b>	<b>2,708,364</b>	<b>56,938</b>	<b>456,101</b>	<b>64,500,748</b>	<b>60,043,490</b>
<b>Results</b>												
<b>Segmental Results</b>	<b>3,347,590</b>	<b>1,904,074</b>	<b>2,890,546</b>	<b>2,258,549</b>	<b>(14,416)</b>	<b>(53,258)</b>	<b>612,943</b>	<b>526,564</b>	<b>(505,571)</b>	<b>(984,194)</b>	<b>6,331,093</b>	<b>3,651,736</b>
Finance Cost	(93,128)	(218,684)	(438,003)	(514,162)	(3,181)	(8,552)	(77,837)	(126,084)	(27,301)	(92,888)	(639,450)	(960,370)
Finance Income	123,142	119,950	40,090	50,889	589	6,950	40,878	54,142	44,000	37,384	248,699	269,315
Change in Fair Value of Investment Properties	-	-	-	-	49,658	-	-	-	13,250	-	62,908	-
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	(374,444)	(119,527)	41,104	-	-	(430)	(333,340)	(119,957)
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>3,377,604</b>	<b>1,805,340</b>	<b>2,492,633</b>	<b>1,795,276</b>	<b>(341,794)</b>	<b>(174,387)</b>	<b>617,088</b>	<b>454,622</b>	<b>(475,622)</b>	<b>(1,040,128)</b>	<b>5,669,910</b>	<b>2,840,724</b>
Income Tax	(683,794)	(376,651)	(598,965)	(462,507)	(2,866)	(20,231)	(160,561)	(159,541)	(76,865)	(337,776)	(1,523,051)	(1,356,706)
<b>Profit/ (Loss) for the Year from Continuing Operations</b>	<b>2,693,810</b>	<b>1,428,689</b>	<b>1,893,668</b>	<b>1,332,769</b>	<b>(344,660)</b>	<b>(194,618)</b>	<b>456,527</b>	<b>295,081</b>	<b>(552,487)</b>	<b>(1,377,904)</b>	<b>4,146,859</b>	<b>1,484,018</b>
Loss After Tax from Discontinued Operations	-	-	-	-	(804,833)	(121,311)	-	-	-	-	(804,833)	(121,311)
<b>Profit/ (Loss) for the Year</b>	<b>2,693,810</b>	<b>1,428,689</b>	<b>1,893,668</b>	<b>1,332,769</b>	<b>(1,149,493)</b>	<b>(315,929)</b>	<b>456,527</b>	<b>295,081</b>	<b>(552,487)</b>	<b>(1,377,904)</b>	<b>3,342,026</b>	<b>1,362,707</b>
<b>Attributable to:</b>												
Equity Holders of the Parent	2,507,485	1,267,116	1,962,785	1,396,022	(945,792)	(275,399)	281,357	225,881	(552,487)	(1,377,904)	3,253,350	1,235,717
Non-Controlling Interests	186,325	161,573	(69,117)	(63,253)	(203,701)	(40,530)	175,170	69,200	-	-	88,676	126,990
	<b>2,693,810</b>	<b>1,428,689</b>	<b>1,893,668</b>	<b>1,332,769</b>	<b>(1,149,493)</b>	<b>(315,929)</b>	<b>456,527</b>	<b>295,081</b>	<b>(552,487)</b>	<b>(1,377,904)</b>	<b>3,342,026</b>	<b>1,362,707</b>

All values are in LKR'000s, unless otherwise stated.

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 2020. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

- 2 The Board of Directors, with the approval in principal of the Colombo Stock Exchange, and authorised by the shareholders at an Extraordinary General Meeting dated 10 April 2015, to create a Employee Share Option Scheme (ESOS) to offer 13,900,000 ordinary shares being 2.4% of the total number of shares in issue to Executive Directors and Senior Executives of the Company and its Subsidiaries whom the Board deems to be eligible to be awarded the shares.

Accordingly the options were granted to the Executive Directors and Senior Executives of the Company and its subsidiaries as follows,

	Date Of Grant	No of Shares Granted	Grant Price (LKR)	Vesting Period	No of Shares Vested	Exercise Period
Grant 1	27.07.2015	3,053,750	82.00	1 Year	2,574,423	3 Years
Grant 2	27.07.2016	3,008,750	87.50	1 Year	2,421,867	3 Years
Grant 3	27.07.2017	3,420,000	149.50	1 Year	2,034,796	3 Years
Grant 4	27.07.2018	3,491,250	108.81	1 Year	2,032,822	3 Years
Grant 5	27.07.2019	4,115,000	69.00	1 Year	2,204,212	3 Years
Grant 6	27.07.2020	2,630,758	60.00	1 Year	N/A	3 Years

Under the Group's Employee Share Option Scheme (ESOS), share options of the parent are granted to executives of the Group/ Company generally with more than 12 months of service. The exercise price of the share options is equal to the 30 day volume weighted average market price of the underlying shares on the date of grant. The share options vested after period of one year from the date of grant and it depends on the performance criteria and time criteria. The fair value of the share options is estimated at the grant date using the Black Scholes option pricing model taking into account the terms and conditions upon which the share options were granted.

The exercise period for each option granted is three years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

- 3 The Covid-19 pandemic continues to have an impact on the financial performance of the Group. With the continued rise in the rate of infection, the future impact of the pandemic on the economy, global demand and supply cannot be reasonably ascertained, at this time.

- 4 The Company paid an interim dividend of Rs.0.40 per share for the financial year ending 31 March 2021.

### 5 Event After The Reporting Date

The Board of Directors of the Company has declared a final dividend of LKR 1.45 per share for the financial year ended 31 March 2021 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 or before 22 July 2021.

In accordance with the Sri Lanka Accounting Standard (LKAS 10) - Events after the reporting date, the final dividend has not been recognised as a liability in the Financial Statements as at 31 March 2021.

Other than those mention above, no circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the financial statements.

- 6 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 2020.

### 7 Changes to the Group

Hemas Transportation (Pvt) Ltd, a subsidiary of Hemas Holdings PLC, divested 24% stake its investment in FAR Shipping Agency (Pvt) Ltd with its investment in the company being revised to that of an associate from subsidiary w.e.f 01 April 2020.

Concept Ventures (Pvt) Ltd, a subsidiary of Hemas Holdings PLC, divested 80.1% stake in Digital Healthcare Solutions (Pvt) Ltd on 29 June 2020.

Hemas Holdings PLC, disposed its 55.8% equity stake in Serendib Hotels PLC Group on 15 December 2020.

The assets and liabilities disposed were as follows:

In LKR '000

	Far Shipping Agency Lanka (Pvt) Ltd.	Digital Healthcare Solutions (Pvt) Ltd.	Serendib Hotels PLC Group
<b>Assets</b>			
Cash and Cash Equivalents	96,990	1,292	316,936
Trade and Other Receivables	338,939	10,654	130,657
Other Financial Assets	1,186	-	128,393
Taxation Recoverable	-	-	13,351
Inventories	-	-	35,905
Deferred Tax Assets	845	851	-
Investment in Subsidiaries	-	1,103	-
Intangible Assets	192	-	128,756
Right-of-Use Assets	-	-	143,410
Property, Plant and Equipment	2,389	874	3,756,758
<b>Liabilities</b>			
Bank Overdrafts	(16,751)	(1,117)	(19,632)
Interest Bearing Loans and Borrowings	-	(3,000)	(1,075,088)
Trade & Other Payables	(42,252)	(104,118)	(348,720)
Income Tax Liability	(8,783)	(74)	(11,486)
Employee Benefit Liability	(6,011)	(1,615)	(80,321)
Deferred Tax Liability	-	-	(315,732)
<b>Total Identifiable Net Assets</b>	<b>366,744</b>	<b>(95,150)</b>	<b>2,803,187</b>
Non-Controlling Interests	(146,697)	-	(1,575,594)
Goodwill Elimination	-	-	6,767
Investment in Associate	(132,028)	-	-
Investment in Equity Securities	-	-	(62,300)
(Loss)/Gain on Disposal	(86,819)	98,150	(379,170)
<b>Sales Consideration</b>	<b>1,200</b>	<b>3,000</b>	<b>792,890</b>
<b>Cash and Cash Equivalent Disposed</b>	<b>(80,239)</b>	<b>(175)</b>	<b>(297,304)</b>
<b>Net Cash (Outflow)/Inflow on Disposal</b>	<b>(79,039)</b>	<b>2,825</b>	<b>495,586</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

**8 Result from Discontinued Operations**  
**Serendib Hotels PLC Group**

In LKR '000

	Three Months Ended 31 March		Twelve Months Ended 31 March	
	2021	2020	2021	2020
<b>Revenue from Contracts with Customers</b>	-	593,270	368,784	1,588,581
Cost of Sales	-	(149,019)	(88,918)	(445,213)
<b>Gross Profit</b>	-	444,251	279,866	1,143,368
Other Operating Income	-	5,460	14,113	65,905
Selling and Distribution Expenses	-	(18,435)	(8,881)	(49,261)
Administrative Expenses	-	(275,357)	(653,360)	(1,131,239)
<b>Operating Profit/ (Loss)</b>	-	155,919	(368,262)	28,773
Finance Cost	-	(31,643)	(100,296)	(88,792)
Finance Income	-	1,219	5,529	11,133
<b>(Loss) Before Tax</b>	-	125,495	(463,029)	(48,886)
Income Tax Expense	-	(90,019)	37,366	72,425
<b>Profit/(Loss) for the Period</b>	-	35,476	(425,663)	(121,311)
Disposal (Loss) on Serendib Hotels PLC Group	-	-	(379,170)	-
<b>(Loss) for the Period from Discontinued Operations</b>	-	35,476	(804,833)	(121,311)
<b>Attributable to:</b>				
Equity Holders of the Parent	-	9,273	(601,132)	(74,307)
Non-Controlling Interests	-	26,203	(203,701)	(47,004)
	-	35,476	(804,833)	(121,311)
	LKR	LKR	LKR	LKR
<b>Earning/ (Loss) per Share (Discontinued Operation)</b>				
Basic	-	0.02	(1.01)	(0.12)
Diluted	-	0.02	(1.01)	(0.12)

**Cash Flows From / (Used in) Discontinued Operation**

In LKR '000

**For the Year Ended 31 March**

Net Cash Flows From/ (Used in) Operating Activities	(31,050)	109,892
Net Cash Flows From/ (Used in) Investing Activities	7,774	(75,342)
Net Cash Flows From/ (Used in) Financing Activities	102,448	(172,140)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>79,172</b>	<b>(137,590)</b>

The details of derecognised assets and liabilities of discontinued operations are set out in Note 07.



## INVESTOR INFORMATION

	Three Months Ended 31 March	
	2021	2020
<b>Market Value of Shares</b>		
Closing Price on 31 March (LKR)	83.40	56.20
Highest Price During the Period (LKR)	107.00	80.00
Lowest Price During the Period (LKR)	77.00	55.10
Market Capitalisation on 31 March (LKR Mn)	49,752	33,498
<b>Ratios</b>		
Net Asset Per Share on 31 March (LKR)	53.47	46.83
Price Earnings Ratio on 31 March - (Times)	15.28	27.15
<b>Share Trading</b>		
No of Transactions During the Period	15,468	706
No of Shares Traded During the Period	40,122,538	5,598,211
Value of Shares Traded During the Period (LKR Mn)	3,729	390
<b>Number of Shares</b>	<b>596,546,025</b>	<b>596,043,425</b>

## SHARE INFORMATION

List of 20 Major Shareholders as at 31 March	2021		2020	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	94,092,305	15.77	94,092,305	15.79
2 Saraz Investments (Pvt) Ltd.	89,565,277	15.01	89,565,277	15.03
3 Blueberry Investments (Pvt) Ltd.	88,927,940	14.91	88,927,940	14.92
4 Amagroup (Pvt) Ltd.	88,927,333	14.91	88,927,333	14.92
5 BBH-Kopernik Global All Cap Fund	16,019,905	2.69	11,607,272	1.95
6 BNYMSANV Re-First State Investments ICVC-Stewart Investors Indian Subcontinent Sustainability Fund.	13,733,689	2.30	12,042,539	2.02
7 HSBC Intl Nominees Ltd-JPMLU-Franklin Templeton Investment Funds	12,862,845	2.16	34,134,070	5.73
8 BBH-Kopernik Global All Cap Equity Fund	12,263,194	2.06	6,583,225	1.10
9 BNYMSANV Re-LF Ruffer Investment Fund : LF Ruffer Pacific and Emerging Market Fund	10,000,000	1.68	-	-
10 Phoenix Ventures (Pvt) Limited.	9,796,683	1.64	7,985,804	1.34
11 HSBC Intl Nom Ltd-JPMCB- Pacific Assets Trust PLC	7,043,079	1.18	7,043,079	1.18
12 BNYMSANV Re-First State Investments ICVC-Stewart Investors Asia Pacific Sustainability Fund.	6,956,135	1.17	6,085,356	1.02
13 Rubber Investment Trust Ltd Account 1	6,791,308	1.14	5,382,525	0.90
14 Mr. M.A.H. Esufally	6,164,633	1.03	6,164,633	1.03
15 Mr. H.N. Esufally	5,791,640	0.97	5,791,640	0.97
16 Sri Lanka Insurance Corporation Ltd - Life Fund	5,635,646	0.94	-	-
17 CB London s/a Verdipapirfondet Holberg Rurik	5,520,000	0.93	7,978,255	1.34
18 Mr. M.J.Fernando	5,448,160	0.91	5,448,159	0.91
19 Mr. I.A.H. Esufally	4,586,284	0.77	4,586,284	0.77
20 SEB AB-TUNDRA SUSTAINABLE FRONTIER FUND	4,001,928	0.67	-	-

Directors' Shareholding as at 31 March	2021	2020
	No. of Shares	No. of Shares
<b>DIRECTORS' INDIRECT SHAREHOLDING</b>		
A Z Holdings (Pvt) Ltd.	94,092,305	94,092,305
Saraz Investments (Pvt) Ltd.	89,565,277	89,565,277
Blueberry Investments (Pvt) Ltd.	88,927,940	88,927,940
Amagroup (Pvt) Ltd.	88,927,333	88,927,333
<b>DIRECTORS' DIRECT SHAREHOLDING</b>		
Mr. H.N. Esufally	5,791,640	5,791,640
Mr. A.N. Esufally	117,353	117,353
Mr. I.A.H. Esufally	4,586,284	4,586,284
Mr. M. A. H. Esufally	6,164,633	6,164,633
Ms. Kasturi Chellaraja Wilson - Appointed w.e.f 01.07.2020	-	-
Mr. J. M Trivedi	-	-
Mr. R. Gopalakrishnan - Retired w.e.f 31.03.2021	-	-
Mr. A.S. Amaratunga	-	-
Dr. S.A.B Ekanayake	-	-
Sriyan De S Wijeyeratne - Appointed w.e.f. 01 October 2020	-	-
	<b>378,172,765</b>	<b>378,172,765</b>

Public Holding as at 31 March	2021	2020
Issued Share Capital (No. of Shares)	596,546,025	596,043,425
Public Holding as a % of Issued Share Capital	35.8%	35.7%
Total Number of Shareholders	6,974	4,333
Number of Shareholders representing the Public Holding	6,959	4,318

### Minimum Public Holding Requirement as per Listing Rules 7.13.1

Float Adjusted Market Capitalisation - (LKR)	Public Holding Percentage	No of Shareholders	Option
Minimum Public Holding as at 31 March 2021	35.8%	6,959	1

---

## CORPORATE INFORMATION

### Legal Form

A limited Liability Company incorporated in Sri Lanka and listed on the Colombo Stock Exchange on 15th October 2003.

### Date of Incorporation

10 December 1948

### Date of Registration

30 May 2007

### Company Registration Number

PQ 6

### Accounting year end

31 March

### Registered Office

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

### Website

www.hemas.com

### Telephone

+ 94 11 4731731

### Auditors

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

### Directors

Husein Esufally (Chairman)  
Kasturi Chellaraja Wilson (CEO) - Appointed w.e.f. 01 July 2020  
Steven Enderby - Retired w.e.f. 30 September 2020  
Imtiaz Esufally  
Murtaza Esufally  
Abbas Esufally  
Ramabadran Gopalakrishnan - Retired w.e.f. 31.03.2021  
Dr. Anura Ekanayake  
Amitha Saktha Amaratunga  
Jyotindra Manibhai Trivedi  
Prof. Nilanthi Renuka De Silva - Resigned w.e.f. 28 August 2020  
Sriyan De S Wijeyeratne - Appointed w.e.f. 01 October 2020

### Secretaries

Hemas Corporate Services (Pvt) Ltd.  
No. 75, Braybrooke Place, Colombo 02.  
Telephone: +94 11 4731731 (hunting)  
Facsimile: +94 11 4731777

### Registrars

SSP Corporate Services (Pvt) Ltd.  
No. 101, Inner Flower Road, Colombo 03.  
Telephone: +94 11 2573894, +94 11 2576871  
Email: sspsec@sltmet.lk

### Lawyers to the Company

D.L. & F De Saram, Attorneys-at-law  
No. 47, Alexandra Place, Colombo 7.

### Investor Relations

Hemas Holdings PLC  
Hemas House, No 75, Braybrooke Place,  
Colombo 2  
Telephone: +94 11 4731731  
Email: ir@hemas.com

### Bankers

Commercial Bank of Ceylon PLC  
Deutsche Bank AG  
The Hongkong & Shanghai Banking Corp. Ltd.  
Hatton National Bank PLC  
Standard Chartered Bank  
Nations Trust Bank PLC  
People's Bank  
National Development Bank PLC  
Sampath Bank PLC  
DFCC Bank PLC  
Citi Bank N.A.  
Bank of Ceylon

