

FIT TO WIN

Financial Year 2021/22 – Full Year Performance

Chief Executive Officer's Review

Hemas Holdings PLC (HHL) accomplished a solid performance for the financial year 2021/2022 despite a challenging environment, to record a cumulative Group revenue of Rs. 78.8 billion, an increase of 22.2 per cent over the prior year. The overall cumulative operating profits of Rs 6.8 billion reflected a growth of 11.9 per cent over previous year, whilst the Group earnings of Rs. 4.2 billion is an increase of 30.6 per cent. The first half performance was hindered by the island wide lockdowns stemming from the rapid spread of the Delta variant. Whilst the second half presented unprecedented challenges in terms of foreign exchange liquidity, unsustainable government debt, currency depreciation, volatility in global commodity prices, soaring inflation, and rising interest rates. In such extreme adverse operating conditions, the country spiralled into an economic crisis, resulting in supply disruptions of essentials such as power, gas and fuel which led to civil unrest amidst high inflationary pressure.

In the backdrop of economic and political instability, anchoring on its strength of operating in defensive industries coupled with strong liquidity position, HHL continued to stay agile resulting in the reaffirmation of “AAA (Ika)- Outlook Stable” Fitch rating for the Group, for the third consecutive year.

Strong performance in Home and Personal Care (HPC) Sri Lanka, Learning Segment and the Healthcare sector drove revenue growth of 27.2 per cent for the quarter over the same period last year. However, the operating profit growth was restricted to 16.0 per cent with the intensifying pressure on margins across most of the businesses due to input cost inflation and challenges relating to foreign exchange volatility. Group recorded an operating profit of Rs. 1.5 billion for the quarter over Rs. 1.3 billion recorded last year. The earnings growth of Rs. 203.0 million is an increase of 23.6 per cent over the same period last year. Earnings per Share improved to Rs. 7.12 from Rs. 5.46.

Despite internationalisation being a key focus, the continued political and economic unrest in Myanmar resulted in the Group making a strategic decision to exit from its operations in Myanmar during the quarter for a consideration of Rs. 223.3 million.

Consumer Brands

Consumer behaviour and consumption patterns were influenced by the changes in the macroeconomic environment, with Sri Lanka witnessing over 20 per cent inflation during the latter part of the financial year. Basket values were tilted towards food and essentials leading to a contraction in demand for non-essentials.

The operating environment of Bangladesh was relatively favourable with the number of COVID-19 cases declining towards the latter part of the quarter despite the vaccination rate being slower than most regional peers. Inflation rates rose over 6 per cent, with the prices of both food and non-food items rising rapidly during the year.

The quarter witnessed an increase in demand for stationary with the back-to-school season being shifted to April. During the year, the industry faced multiple challenges on the back of rising paper prices and subsequent difficulties in accessing foreign exchange for imports, with paper being considered a non-essential item. The likelihood of future price increases resulted in a spike in consumer purchases in the fourth quarter.

Cumulative revenue for the Consumer Brands sector was Rs. 30.8 billion, an increase of 22.8 per cent over last year. Notwithstanding the margin pressure, underlying volume led growth and continued focus on efficiency improvements resulted in the sector reporting an operating profit of Rs. 3.0 billion for the year compared to Rs. 3.3 billion recorded last year. Accelerated focus on expanding its footprint overseas resulted in HPC Sri Lanka and the Learning Segment achieving 17.1% year-on-year growth in export revenue.

The Sector recorded a revenue increase of 41.8 per cent for the quarter compared to same period last year stemming from the improved performance of HPC and the Learning Segment. Market share improved across all key categories of the sector. Despite the steep depreciation in the exchange rate depreciation, rising commodity prices and high inflation, the operating profit for the quarter increased to Rs. 830.9 million compared to Rs. 741.0 million recorded same quarter last year.

Home and Personal Care

HPC Sri Lanka recorded a volume led growth in both modern and general trade channels in comparison to the previous year, which was reflected in year-on-year market share gain. Our strategies on offering innovative products to the market were proven fruitful with new launches and relaunches of all key brands gaining considerable traction in the market resulting in a 14.4 per cent contribution to the cumulative revenue of the business.

Sharp increases in raw material cost along with foreign exchange liquidity pressure and currency depreciation required the business to cautiously review pricing strategies and portfolio choices throughout the quarter. The team continues their commitment to implement optimum strategies to maintain the balance between margin pressure and reducing the burden to consumers due to inflation.

HPC Bangladesh recorded steady performance during the quarter with over 12 per cent volume growth whilst improving market share by over 3 per cent. *Actiseif*, a personal wash brand introduced last year, has established itself in the market with all key products gaining traction. Quarterly revenue contribution from new launches across the business stood at 16.9 per cent.

Learning Segment

With the back-to-school season being shifted to April, this segment had an exceptional quarter with all key categories winning market share with double digit volume growth. Recent launches and relaunches under the brands *Atlas* and *Innovate* both gained momentum in the market. Constant effort to build consumer centric brands coupled up with our strategy on differentiation, positively impacted the company's contribution to the Sector.

Healthcare

With the decline in the number of COVID-19 cases, Hospital sector recorded an increase in footfall for both inpatient and outpatient visits. A slowdown in COVID-19 related revenue was also experienced during the fourth quarter the sector while improved digital adoption across the Healthcare sector supported the increase in demand.

The sector posted a cumulative revenue of Rs. 46.1 billion, a growth of 23.8 per cent over last year. Both, Hospitals and Pharmaceuticals Businesses collectively contributed to the strong performance of the sector. Operating profit and earnings of Rs. 3.6 billion and Rs. 2.6 billion for the year, was an increase of 24.6 per cent and 34.9 per cent respectively.

The sector recorded a revenue of Rs.12.4 billion for the quarter whilst operating profit and earnings stood at Rs. 885.7 million and Rs. 638.0 million respectively. The growth in profitability was primarily driven by the robust performance in Hospitals with the pick-up in surgical revenues. However, overall profit margins continued to be impacted due to challenges related to currency.

Pharmaceuticals

Pharmaceutical Manufacturing, and Distribution delivered a robust performance during the quarter leading to a cumulative double-digit year-on-year revenue growth of 40 per cent.

As a reactive response to the sharp currency volatility, the National Medicine Regulatory Authority (NMRA) approved consecutive price increases for controlled molecules during the fourth quarter. The pharmaceutical industry which is primarily import dependent experienced immense pressure as the industry struggled to meet their commitments due to the foreign exchange liquidity crisis. Further the exchange losses absorbed owing to the steep depreciation of the rupee was compounded by the absence of a transparent pricing mechanism. In such trying circumstances, as a responsible corporate, leveraging on our partnerships with leading principals, the team collaborated with all key stakeholders to ensure the continuous availability of critical medication in the market.

While continuing to stress the importance of the Government having an equitable allocation of buy back for local manufactures, Morison pursued multiple alternate ventures including branded generics and contract manufacturing to reduce the dependency on buyback agreements. *Empamor*, the first locally manufactured Sodium-Glucose Co-Transporter-2 (SGLT2) inhibitor in Sri Lanka, introduced last year was well received by the market and variants of 10mg and 25mg were launched during the year. During the quarter, Morison also launched *Glucomile*, a hundred per cent glucose monohydrate which provides an instant energy boost to sustain performance at an optimum level. During the quarter our Flag ship Manufacturing plant in Homagama obtained approval for commercial Manufacturing.

Hospitals

During the quarter Hospitals witnessed an increase in patient footfall and the occupancy improved to over 55 per cent at both the Hospitals. Similarly, surgical admissions reported a 10.1 per cent growth. Digital and lean initiatives along with the revenue mix resulted in an annual operating profit margin improvement of 5 per cent.

Mobility

Annual total throughput volumes and transshipment volumes of the Port of Colombo increased by 8.1 per cent and 7.3 per cent in comparison to last year. The increases in freight rates globally partially negated the negative impact of the Maritime business which witnessed volume drops, with vessels continuing to skip Sri Lanka to recover the schedules.

Foreign exchange liquidity constraints of the country had an adverse impact on the Aviation industry with market players facing challenges in repatriating revenues to their principals. Aviation achieved double digit growth in revenue and profits during the quarter as the passenger revenue continued to surge since the third quarter. Meanwhile, strong global connectivity across continents enabled cargo also to report enhanced volumes, especially in the outbound segment, where 51.8 per cent volume increase was noted compared to the previous year.

The Mobility Sector reported a cumulative underlying revenue and operating profit of Rs. 1.3 billion and Rs. 889.2 million (adjusted for the sale of Spectra Logistics) in comparison to the last year comparative of Rs 1.1 billion and Rs. 484.2 million. Both the Maritime and Aviation contributed to the growth in performance. Despite the 3.4 per cent decline in underlying revenue, underlying earnings for the quarter increased by over 100 per cent to Rs 303.8 million over same period last year due to exchange gains.

The logistics segment remains a strategic focus area with the Group pursuing opportunities to leverage its existing capabilities to grow in this space.

Our Commitment to ESG

The Group has in place a sustainability management framework based on identified material topics and continued to monitor its key sustainability and risk indicators in adherence to internal sustainability SOP's

During the quarter, the Group strived to reduce its environmental impact through various initiatives across its operations. The carbon footprint per million Rupees of revenue decreased by 13 per cent and water withdrawal per million Rupees of revenue decreased by 32 per cent over last quarter.

As a part of our effort to address marine pollution in Sri Lanka, the Group partnered with the Marine Environment Protection Authority and have placed an ocean strainer trash trap in Galle and launched four beach caretaker projects. Through this initiative the Group strives to keep over 16,000 kg of plastic out of the ocean annually and assist in the conservation of Sri Lanka's threatened and degraded marine ecosystem.

Our social commitment to champion inclusivity and eliminate inequality saw our flagship project *Piyawara* commencing the construction of its 60th *Piyawara* preschool in Wadinagala, Ampara District. In addition, Hemas Consumer Brands took a bold step forward in breaking the stigma on menstrual hygiene by launching a company-wide initiative to distribute free sanitary napkins to both female and male employees, a first by a corporate in Sri Lanka. The initiative encourages both genders to actively seek answers to the issues faced by women due to period poverty

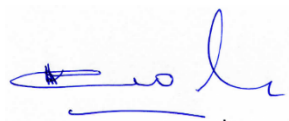
Outlook

This financial year has been one of the most testing years for our nation and the Group. I am pleased that once again, Hemas has showcased its strength as being resilient to deliver exceptional results in a challenging operating environment. In the coming financial year, we expect the operating environment to remain volatile.

We are cautious about the next two quarters given the current crisis and the impact it would have on businesses. However, being in defensive sectors coupled with a strong core, we have faith in our team to successfully navigate the macroeconomic headwinds. We call out for a stable political environment and prudent economic and fiscal policy reforms as the national economy envisages to recover under a solid programme with the International Monetary Fund.

We have aligned our strategies and resources in the short run to stay agile and robust by strengthening our core business and improving market share. We will continue to focus on our business models and cost optimisation initiatives while improving efficiency by building on digital capabilities. The Group will also accelerate expanding our footprint into export markets, with greater emphasis placed on our international business. Developing our presence in the Mobility sector will be another key priority in the medium term.

I extend my sincere appreciation to the team at Hemas, for being agile amidst a challenging quarter. Their passion and commitment in overcoming challenges is commendable. Our sincere gratitude to all the stakeholders for their active role in partnering with us to bring out meaningful outcomes. We will continue in our journey to ensure that we serve the needs of our nation and live our purpose of “Making Healthful Living happen”.



Kasturi C. Wilson

Group Chief Executive Officer

May 19, 2022

Colombo

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 March			Twelve Months Ended 31 March		
	2022	2021	Change %	2022	2021	Change %
Continuing Operations						
Revenue from Contracts with Customers	21,108,711	16,590,733	27.2%	78,830,849	64,500,748	22.2%
Cost of Sales	(15,381,337)	(11,688,285)	31.6%	(56,981,187)	(45,084,041)	26.4%
Gross Profit	5,727,374	4,902,448	16.8%	21,849,662	19,416,707	12.5%
Other Operating Income	456,703	267,608	70.7%	1,098,803	681,481	61.2%
Selling and Distribution Expenses	(1,531,165)	(1,345,596)	13.8%	(6,434,673)	(5,672,365)	13.4%
Administrative Expenses	(2,732,256)	(2,394,824)	14.1%	(9,206,084)	(8,031,822)	14.6%
Share of Results of Equity Accounted Investees (Net of Tax)	(392,132)	(112,280)	249.2%	(525,064)	(333,340)	57.5%
Operating Profit	1,528,524	1,317,356	16.0%	6,782,644	6,060,661	11.9%
Finance Cost	(60,189)	(125,100)	-51.9%	(486,251)	(639,450)	-24.0%
Finance Income	147,770	78,980	87.1%	351,787	248,699	41.5%
Profit Before Tax from Continuing Operations	1,616,105	1,271,236	27.1%	6,648,180	5,669,910	17.3%
Income Tax Expense	(311,651)	(373,118)	-16.5%	(1,813,714)	(1,523,051)	19.1%
Profit for the Period from Continuing Operations	1,304,454	898,118	45.2%	4,834,466	4,146,859	16.6%
Discontinued Operations						
Loss After Tax from Discontinued Operations	-	-	-	-	(804,833)	100.0%
Profit for the Period	1,304,454	898,118	45.2%	4,834,466	3,342,026	44.7%
Attributable to:						
Equity Holders of the Parent	1,062,838	859,830	23.6%	4,248,553	3,253,350	30.6%
Non-Controlling Interests	241,616	38,288	531.0%	585,913	88,676	560.7%
	1,304,454	898,118	45.2%	4,834,466	3,342,026	44.7%

	LKR	LKR	LKR	LKR
Earnings Per Share				
Basic	1.78	0.80	7.12	5.46
Diluted	1.78	0.80	7.12	5.46
Earnings Per Share (Continuing Operation)				
Basic	1.78	0.79	7.12	6.47
Diluted	1.78	0.79	7.12	6.46
Dividend Per Share	-	-	4.35	0.40

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	
	2022	2021	2022	2021
Profit for the Period	1,304,454	898,118	4,834,466	3,342,026
Other Comprehensive Income				
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods				
Net Movement on Cash Flow Hedges	69,344	8,352	82,384	(13,286)
Exchange Differences on Translation of Foreign Operations	503,010	72,016	536,307	61,216
Share of Other Comprehensive Loss of Equity Accounted Investees	(44,247)	(41,145)	(44,247)	(41,145)
	528,107	39,223	574,444	6,785
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods				
Net Profit / (Loss) on Financial Assets at FVOCI (Equity)	(14,991)	(190,319)	11,419	(194,842)
Actuarial Gain / (Loss) on Defined Benefit Plans	53,847	(4,759)	53,847	(4,759)
Revaluation of Land and Building	1,640,242	1,069,247	1,640,242	1,069,247
Share of Other Comprehensive Income of Equity Accounted Investees	170,001	142,624	170,001	142,624
	1,849,099	1,016,793	1,875,509	1,012,270
Other Comprehensive Income for the Period, Net of Tax	2,377,206	1,056,016	2,449,953	1,019,055
Total Comprehensive Income for the Period, Net of Tax	3,681,660	1,954,134	7,284,419	4,361,081
Attributable to:				
Equity Holders of the Parent	3,424,522	1,852,722	6,657,104	4,218,980
Non-Controlling Interests	257,138	101,412	627,315	142,101
	3,681,660	1,954,134	7,284,419	4,361,081

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March	
	2022	2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	18,006,908	17,539,695
Investment Properties	2,100,161	1,942,099
Right-of-Use Assets	1,177,653	1,878,697
Intangible Assets	3,295,464	3,289,618
Investment in Equity Accounted Investees	85,088	556,526
Lease Receivables	125,306	139,939
Other Non-Current Financial Assets	210,100	208,979
Deferred Tax Asset	85,621	144,281
	25,086,301	25,699,834
Current Assets		
Inventories	16,807,120	15,450,580
Trade and Other Receivables	19,771,795	13,654,581
Tax Recoverable	328,811	156,553
Lease Receivables	59,520	65,053
Other Current Financial Assets	359,197	109,678
Cash and Short-Term Deposits	13,894,926	8,458,109
	51,221,369	37,894,554
Total Assets	76,307,670	63,594,388
EQUITY AND LIABILITIES		
Equity		
Stated Capital	7,776,111	7,776,111
Other Capital and Revenue Reserves	159,834	180,806
Other Components of Equity	4,446,109	2,160,926
Retained Earnings	23,205,732	21,777,539
Equity Attributable to Equity Holders of the Parent	35,587,786	31,895,382
Non-Controlling Interests	919,517	1,542,904
Total Equity	36,507,303	33,438,286
Non-Current Liabilities		
Interest-Bearing Loans and Borrowings	3,092,910	3,195,867
Other Non-Current Financial Liabilities	276,538	277,518
Deferred Tax Liability	1,723,527	1,363,032
Employee Benefit Liability	991,714	1,032,978
	6,084,689	5,869,395
Current Liabilities		
Trade and Other Payables	27,165,394	17,947,195
Income Tax Liabilities	803,617	602,547
Other Financial Liabilities	2,272,299	1,973,244
Interest-Bearing Loans and Borrowings	2,678,177	3,259,651
Bank Overdraft	796,191	504,070
	33,715,678	24,286,707
Total Equity and Liabilities	76,307,670	63,594,388
Net Assets per share - (LKR)	59.66	53.47

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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 19, 2022


Kasturi C. 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 & Revenue Reserves	Revaluation Reserve	Foreign Currency Translation Reserve	Other Component of Equity Fair Value Reserve of Financial Assets at FVOCI	Cash Flow Hedge Reserve	Retained Earnings		
As at 1 April 2020	7,734,054	216,800	1,781,625	121,847	(259,597)	(254,670)	18,574,233	3,560,170	31,474,462
Profit for the Period	-	-	-	-	-	-	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
Total Comprehensive Income	-	-	1,166,055	51,556	(194,154)	(53,234)	3,248,757	142,101	4,361,081
Interim Dividend - 2020/21	-	-	-	-	-	-	(238,417)	-	(238,417)
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	(160,043)	(160,043)
Exercise of Shares	34,679	-	-	-	-	-	-	-	34,679
Share Based Payments	7,378	11,922	-	-	-	-	-	-	19,300
Transfer Due to the Expiry of ESOS	-	(47,916)	-	-	-	-	47,916	-	-
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)
As at 31 March 2021	7,776,111	180,806	2,637,592	173,403	(342,165)	(307,904)	21,777,539	1,542,904	33,438,286
As at 1 April 2021	7,776,111	180,806	2,637,592	173,403	(342,165)	(307,904)	21,777,539	1,542,904	33,438,286
Profit for the Period	-	-	-	-	-	-	4,248,553	585,913	4,834,466
Other Comprehensive Income	-	-	1,738,320	564,953	11,419	43,714	50,146	41,402	2,449,953
Total Comprehensive Income	-	-	1,738,320	564,953	11,419	43,714	4,298,699	627,315	7,284,419
Final Dividend - 2020/21	-	-	-	-	-	-	(864,992)	-	(864,992)
Interim Dividend - 2021/22	-	-	-	-	-	-	(1,729,983)	-	(1,729,983)
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	(413,314)	(413,314)
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	(19,482)	(19,482)
Share Based Payments	-	40,988	-	-	-	-	-	-	40,988
Transfer Due to the Expiry of ESOS	-	(61,960)	-	-	-	-	61,960	-	-
Fair Value Changes in Non-Controlling Interest to be Acquired	-	-	-	-	-	-	(279,543)	-	(279,543)
Adjustment on Disposal of Subsidiary	-	-	(2,249)	(96,182)	-	25,208	(22,959)	(833,391)	(929,573)
Adjustment in Respect of Changes in Group Holding	-	-	-	-	-	-	(34,989)	15,485	(19,504)
As at 31 March 2022	7,776,111	159,834	4,373,663	642,174	(330,746)	(238,982)	23,205,732	919,517	36,507,303

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COMPANY STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 March			Twelve Months Ended 31 March		
	2022	2021	Change %	2022	2021	Change %
Revenue from Contracts with Customers	220,862	213,083	3.7%	885,849	860,176	3.0%
Cost of Sales	-	-	-	-	-	-
Gross Profit	220,862	213,083	3.7%	885,849	860,176	3.0%
Other Operating Income	156,651	40,260	289.1%	2,419,939	312,994	673.2%
Administrative Expenses	(253,084)	(299,915)	-15.6%	(1,061,211)	(1,138,279)	-6.8%
Operating Profit/(Loss)	124,429	(46,572)	367.2%	2,244,577	34,891	6333.1%
Finance Cost	(19,681)	(7,599)	159.0%	(56,822)	(54,557)	4.2%
Finance Income	817	6,995	-88.3%	12,820	30,005	-57.3%
Profit/(Loss) Before Tax	105,565	(47,176)	323.8%	2,200,575	10,339	21184.2%
Income Tax Expense	(5,697)	5,806	-198.1%	(345,333)	(14,430)	2293.2%
Profit/(Loss) for the Period	99,868	(41,370)	341.4%	1,855,242	(4,091)	-45449.4%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 March		Twelve Months Ended 31 March	
	2022	2021	2022	2021
Profit for the Period	99,868	(41,370)	1,855,242	(4,091)
Other Comprehensive Income				
Net Gain/ (Loss) on Financial Assets at FVOCI	(2,687)	(145,974)	2,103	(146,750)
Actuarial Gain/(Loss) on Defined Benefit Plans	1,214	(17,265)	1,214	(17,265)
Other Comprehensive Income for the Period, Net of Tax	(1,473)	(163,239)	3,317	(164,015)
Total Comprehensive Income for the Period, Net of Tax	98,395	(204,609)	1,858,559	(168,106)

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COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31 March	
	2022	2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	62,434	74,919
Investment Properties	851,300	728,800
Right-of-Use Assets	56,223	-
Intangible Assets	50,282	81,564
Investment in Subsidiaries	17,592,558	16,569,869
Other Non-Current Financial Assets	14,023	12,987
	18,626,820	17,468,139
Current Assets		
Trade and Other Receivables	291,958	241,464
Tax Recoverable	6,288	1,291
Other Current Financial Assets	1,132	372,453
Cash and Short-Term Deposits	90,348	213,340
	389,726	828,548
Total Assets	19,016,546	18,296,687
EQUITY AND LIABILITIES		
Equity		
Stated Capital	7,776,111	7,776,111
Other Capital and Revenue Reserves	381,185	402,157
Other Components of Equity	(293,619)	(295,722)
Retained Earnings	8,856,168	9,532,727
Total Equity	16,719,845	17,415,273
Non-Current Liabilities		
Deferred Tax Liability	147,963	119,426
Employee Benefit Liability	66,507	78,004
	214,470	197,430
Current Liabilities		
Trade and Other Payables	795,540	408,984
Income Tax Liabilities	96,925	-
Interest-Bearing Loans and Borrowings	1,188,944	275,000
Bank Overdraft	822	-
	2,082,231	683,984
Total Equity and Liabilities	19,016,546	18,296,687
Net Assets per share - (LKR)	28.03	29.19

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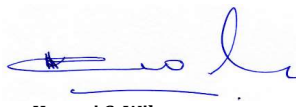


Zalmi Fazeel
Chief Financial Officer

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



Husein Esufally
Chairman
Colombo
May 19, 2022



Kasturi C. Wilson
Chief Executive Officer

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other Capital Reserves	Other Components Of Equity	Retained Earnings	Total Equity
			Fair Value Reserve of Financial Assets at FVOCI		
As at 1 April 2020	7,734,054	438,151	(148,972)	9,744,584	17,767,817
Loss for the Year	-	-	-	(4,091)	(4,091)
Other Comprehensive Income	-	-	(146,750)	(17,265)	(164,015)
Total Comprehensive Income	-	-	(146,750)	(21,356)	(168,106)
Share Based Payments	7,378	11,922	-	-	19,300
Exercise of ESOS	34,679	-	-	-	34,679
Transfer due to the Expiry of ESOS	-	(47,916)	-	47,916	-
Interim Dividend 2020/21	-	-	-	(238,417)	(238,417)
As at 31 March 2021	7,776,111	402,157	(295,722)	9,532,727	17,415,273
As at 1 April 2021	7,776,111	402,157	(295,722)	9,532,727	17,415,273
Exercise of share options	-	-	-	-	-
Profit for the Period	-	-	-	1,855,242	1,855,242
Other Comprehensive Income	-	-	2,103	1,214	3,317
Total Comprehensive Income	-	-	2,103	1,856,456	1,858,559
Share Based Payments	-	40,988	-	-	40,988
Transfer due to the Expiry of ESOS	-	(61,960)	-	61,960	-
Final Dividend - 2020/21	-	-	-	(864,992)	(864,992)
Interim Dividend - 2021/22	-	-	-	(1,729,983)	(1,729,983)
As at 31 March 2022	7,776,111	381,185	(293,619)	8,856,168	16,719,845

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	
	2022	2021	2022	2021
Operating Activities				
Profit Before Taxation from Continuing Operations	6,648,180	5,669,910	2,200,575	10,339
(Loss) Before Taxation from Discontinued Operations	-	(842,199)	-	-
Adjustments for,				-
Depreciation	1,091,858	1,218,744	21,672	22,941
Amortisation of Right-of-Use Assets	292,945	293,869	56,223	51,920
(Gain)/ Loss on Disposal of Property, Plant and Equipment, Investment Properties	(29,049)	(59,284)	(14,885)	(8,626)
(Gain)/Loss on Sale of Non-Current Investments	(272,496)	367,838	-	262,601
Impairment of Investment in Subsidiaries/Joint Ventures/ Other Financial Assets	-	-	-	39,500
Gain on Fair Value Adjustment of Investment Properties	(158,062)	(62,908)	(122,500)	(29,500)
Provision for Share Based Payment Expense	40,988	19,300	8,956	2,718
(Reversal)/Provision for Impairment of Trade and Other Receivables	46,470	27,303	(4,829)	(50,850)
(Reversal)/Provision for Obsolete Stocks	(34,574)	138,645	-	-
Amortisation of Intangible Assets	76,543	83,935	31,657	33,827
Exchange (Gain)/Loss on Foreign Currency Borrowings	719	80,723	-	-
Finance Cost	486,251	739,746	56,822	54,557
Finance Income	(351,787)	(254,228)	(12,820)	(30,005)
Share of Results of Equity Accounted Investees (Net of Tax)	525,064	333,340	-	-
Investment Income	-	-	(2,251,470)	(217,881)
Movement in Employee Benefit Liability	186,059	208,495	11,666	9,737
Operating Cash Flows before Working Capital Changes	8,549,109	7,963,229	(18,934)	151,278
Working Capital Adjustments				
(Increase)/Decrease in Inventories	(1,492,722)	(2,065,137)	-	-
(Increase)/Decrease in Trade and Other Receivables	(6,732,003)	1,919,332	(11,520)	15,516
Increase/(Decrease) in Trade and Other Payables	9,622,749	504,910	262,528	(55,038)
Increase/(Decrease) in Other Non-Current Financial Liabilities	(790)	(858)	-	-
Cash Generated from Operations	9,946,343	8,321,476	232,074	111,756
Finance Cost Paid	(320,834)	(566,124)	(52,396)	(51,101)
Finance Income Received	348,388	249,365	12,450	29,673
Income Tax Paid	(1,788,714)	(1,351,705)	(228,776)	(10)
Employee Retirement Benefit Paid	(132,847)	(113,556)	(21,804)	(16,849)
Net Cash Flows From/(Used in) Operating Activities	8,052,336	6,539,456	(58,452)	73,469
Investing Activities				
Purchase of Property, Plant and Equipment	(1,531,239)	(1,820,200)	(12,054)	(26,155)
Investment in Intangible Assets	(102,033)	(73,498)	(375)	-
Net Movement in Financial Assets	68,284	58,644	370,648	(172,648)
Investment in Joint Ventures/ Associate	-	-	-	-
Dividend received from Associate	72,000	45,000	-	-
Acquisition of /Investment in Subsidiaries	-	-	(894,900)	(404,390)
Disposal of Subsidiaries	1,646,759	419,372	-	891,660
Investment Income Received	-	-	2,251,470	217,881
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Investment Properties	114,113	260,007	17,752	55,757
Net Cash Flows From/(Used in) Investing Activities	267,884	(1,110,675)	1,732,541	562,105
Financing Activities				
Interest-Bearing Loans and Borrowings (Net)	(508,131)	(1,121,825)	797,071	(562,981)
Proceed from Exercise of ESOS	-	34,679	-	34,679
Proceeds from/to Non-Controlling Interest	(19,503)	(286,745)	-	-
Dividends Paid to Equity Holders of the Parent	(2,594,975)	(238,417)	(2,594,975)	(238,417)
Dividends Paid to Non-Controlling Interest	(413,314)	(160,043)	-	-
Net Cash Flows From/(Used in) Financing Activities	(3,535,923)	(1,772,351)	(1,797,904)	(766,719)
Net Increase/(Decrease) in Cash and Cash Equivalents	4,784,297	3,656,430	(123,815)	(131,145)
Net Foreign Exchange Difference	360,399	76,674	-	-
Cash and Cash Equivalents at the Beginning of the Period	7,954,039	4,220,935	213,340	344,485
Cash and Cash Equivalents at the End of the Period	13,098,735	7,954,039	89,525	213,340

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SEGMENTAL INFORMATION

	Consumer Brands		Healthcare		Mobility		Others*		Group	
Three Months Ended 31 March	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	8,305,729	6,197,206	13,460,971	10,640,389	416,244	812,937	303,413	287,101	22,486,357	17,937,633
Intra Segmental Revenue	(43,957)	(370,277)	(1,021,974)	(619,319)	(6,377)	(1,171)	(36,819)	(33,527)	(1,109,127)	(1,024,294)
Segment Revenue	8,261,772	5,826,929	12,438,997	10,021,070	409,867	811,766	266,594	253,574	21,377,230	16,913,339
Inter Segmental Revenue	-	-	(11,841)	-	-	(77,692)	(256,678)	(244,914)	(268,519)	(322,606)
Total Revenue from Contract with Customers	8,261,772	5,826,929	12,427,156	10,021,070	409,867	734,074	9,916	8,660	21,108,711	16,590,733
Results										
Segmental Results										
Finance Cost	(156,019)	(12,998)	(95,989)	(101,479)	198,895	(3,302)	(7,076)	(7,321)	(60,189)	(125,100)
Finance Income	45,964	35,261	37,685	10,777	55,949	21,917	8,172	11,025	147,770	78,980
Change in Fair Value of Investment Properties	-	-	-	-	-	-	158,062	62,908	158,062	62,908
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	12,463	19,532	(404,595)	(131,812)	(392,132)	(112,280)
Profit/(Loss) before Tax from Continuing Operations	720,864	763,266	827,412	559,012	505,977	273,746	(438,149)	(324,788)	1,616,105	1,271,236
Income Tax	(49,221)	(129,043)	(133,120)	(178,053)	(70,361)	(53,889)	(58,949)	(12,132)	(311,651)	(373,117)
Profit/(Loss) for the Period from Continuing Operations	671,643	634,223	694,292	380,959	435,616	219,857	(497,098)	(336,920)	1,304,454	898,119
Loss After Tax from Discontinued Operations	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) for the Period	671,643	634,223	694,292	380,959	435,616	219,857	(497,098)	(336,920)	1,304,454	898,119
Attributable to:										
Equity Holders of the Parent	618,035	620,119	638,011	425,256	303,890	151,375	(497,098)	(336,920)	1,062,838	859,830
Non-Controlling Interests	53,608	14,104	56,281	(44,297)	131,726	68,482	-	-	241,616	38,289
	671,643	634,223	694,292	380,959	435,616	219,857	(497,098)	(336,920)	1,304,454	898,119

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*Results of remaining businesses of Leisure segment has been reclassified to "Others" segment, pursuant to the disposal of Serendib Hotels PLC and Its Subsidiaries which represented material component of Leisure Segment.

SEGMENTAL INFORMATION

	Consumer Brands		Healthcare		Mobility		Others*		Group	
Twelve Months Ended 31 March	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	31,097,394	25,639,918	50,206,888	39,609,507	2,101,922	2,497,486	1,210,288	1,178,123	84,616,492	68,925,034
Intra Segmental Revenue	(336,073)	(583,929)	(4,036,830)	(2,372,429)	(29,662)	(69,721)	(143,904)	(134,403)	(4,546,469)	(3,160,482)
Segment Revenue	30,761,321	25,055,989	46,170,058	37,237,078	2,072,260	2,427,765	1,066,384	1,043,720	80,070,023	65,764,552
Inter Segmental Revenue	-	-	(80,911)	-	(117,717)	(277,022)	(1,040,545)	(986,782)	(1,239,174)	(1,263,804)
Total Revenue from Contract with Customers	30,761,321	25,055,989	46,089,147	37,237,078	1,954,543	2,150,743	25,839	56,938	78,830,849	64,500,748
Results										
Segmental Results	3,017,224	3,347,590	3,602,122	2,890,546	1,278,419	612,943	(748,119)	(519,987)	7,149,647	6,331,093
Finance Cost	(242,624)	(93,128)	(375,607)	(438,003)	161,341	(77,837)	(29,361)	(30,482)	(486,251)	(639,450)
Finance Income	137,488	123,142	97,836	40,090	98,328	40,878	18,135	44,589	351,787	248,699
Change in Fair Value of Investment Properties	-	-	-	-	-	-	158,062	62,908	158,062	62,908
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	29,288	41,104	(554,352)	(374,444)	(525,064)	(333,340)
Profit/(Loss) before Tax from Continuing Operations	2,912,088	3,377,604	3,324,351	2,492,633	1,567,375	617,088	(1,155,636)	(817,416)	6,648,180	5,669,910
Income Tax	(450,660)	(683,794)	(617,675)	(598,965)	(305,458)	(160,561)	(439,921)	(79,730)	(1,813,714)	(1,523,050)
Profit/(Loss) for the Period from Continuing Operations	2,461,428	2,693,810	2,706,676	1,893,668	1,261,917	456,527	(1,595,557)	(897,146)	4,834,466	4,146,860
Loss After Tax from Discontinued Operations	-	-	-	-	-	-	-	(804,833)	-	(804,833)
Profit/(Loss) for the Period	2,461,428	2,693,810	2,706,676	1,893,668	1,261,917	456,527	(1,595,557)	(1,701,979)	4,834,466	3,342,027
Attributable to:										
Equity Holders of the Parent	2,225,579	2,507,485	2,647,593	1,962,785	970,937	281,357	(1,595,557)	(1,498,278)	4,248,553	3,253,350
Non-Controlling Interests	235,849	186,325	59,083	(69,117)	290,980	175,170	-	(203,701)	585,913	88,677
	2,461,428	2,693,810	2,706,676	1,893,668	1,261,917	456,527	(1,595,557)	(1,701,979)	4,834,466	3,342,027

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

The above figures are provisional and subject to audit.

*Results of remaining businesses of Leisure segment has been reclassified to "Others" segment, pursuant to the disposal of Serendib Hotels PLC and Its Subsidiaries which represented material component of Leisure Segment.

SEGMENTAL INFORMATION

For the year ended 31 March	Consumer Brands		Healthcare		Mobility		Others*		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ASSETS										
Non-Current Assets										
Property, Plant and Equipment	4,754,402	4,175,136	10,191,775	8,601,091	25,240	2,089,421	120,618	132,487	15,092,035	14,998,135
Right of Use Assets	206,882	178,376	905,345	934,971	82,986	730,503	82,211	34,170	1,277,424	1,878,020
Investment Property	-	-	-	-	-	-	4,878,462	4,484,900	4,878,462	4,484,900
Other Non Current Financial Assets	24,552	32,192	216,058	268,603	-	-	116,311	394,129	356,921	694,924
Other Non Current Assets	3,092,696	3,148,353	1,470,550	1,544,096	60,758	3,047,565	24,399,717	23,830,950	29,023,721	31,570,964
Segmental Non Current Assets	8,078,532	7,534,057	12,783,728	11,348,761	168,984	5,867,489	29,597,319	28,876,636	50,628,563	53,626,943
Deferred Tax Assets									85,621	144,281
Eliminations/Adjustments									(25,627,883)	(28,071,390)
Total Non Current Assets	8,078,532	7,534,057	12,783,728	11,348,761	168,984	5,867,489	29,597,319	28,876,636	25,086,301	25,699,834
Current Assets										
Other Current Financial Assets	21,470	45,011	1,078,275	673,871	1,768,669	684,089	1,340,158	1,400,699	4,208,572	2,803,670
Segmental Current Assets	16,977,985	12,831,104	28,344,685	22,493,956	6,306,967	3,291,253	1,587,577	688,962	53,217,214	39,305,275
Tax Refunds									328,782	156,553
Eliminations/Adjustments									(6,533,199)	(4,370,943)
Total Current Assets	16,999,455	12,876,115	29,422,960	23,167,827	8,075,636	3,975,342	2,927,735	2,089,661	51,221,369	37,894,554
Total Assets	25,077,987	20,410,172	42,206,688	34,516,588	8,244,620	9,842,831	32,525,054	30,966,297	76,307,670	63,594,388
Non Current Liabilities										
Segmental Non Current Liabilities	539,075	471,330	3,601,560	2,951,599	100,806	729,063	110,822	130,374	4,352,263	4,282,366
Other Non-current Financial Liabilities	145	145	928	1,748	465	625	275,000	275,000	276,538	277,517
Deferred Tax Liability									1,723,527	1,363,032
Eliminations/Adjustments									(267,639)	(53,520)
Total Non Current Liabilities	539,220	471,475	3,602,488	2,953,347	101,271	729,688	385,822	405,374	6,084,689	5,869,395
Current Liabilities										
Segmental Current Liabilities	9,582,928	5,207,209	21,368,672	17,457,465	4,402,046	2,711,898	1,990,976	761,602	37,344,622	26,138,175
Income Tax Liability									805,053	602,547
Eliminations/Adjustments									(4,433,997)	(2,454,015)
Total Current Liabilities	9,582,928	5,207,209	21,368,672	17,457,465	4,402,046	2,711,898	1,990,976	761,602	33,715,678	24,286,707
Total Liabilities	10,122,149	5,678,684	24,971,160	20,410,812	4,503,317	3,441,586	2,376,798	1,166,976	39,800,368	30,156,102
Total Segment Assets	25,077,987	20,410,172	42,206,688	34,516,588	8,244,620	9,842,831	32,525,054	30,966,297	108,054,349	95,735,888
Total Segment Liabilities	10,122,149	5,678,684	24,971,160	20,410,812	4,503,317	3,441,586	2,376,798	1,166,976	41,973,424	30,698,058
Other Segmental Information										
Acquisition Cost of property plant and equipment	403,908	284,336	1,046,183	1,412,669	52,167	54,472	28,981	68,723	1,531,239	1,820,200
Depreciation of segmental assets	361,173	337,766	563,813	501,597	85,984	153,164	80,888	226,217	1,091,858	1,218,744
Provision for Retiring Gratuity	69,190	74,222	94,123	98,123	7,822	14,392	14,925	21,758	186,060	208,495
Impairment/Amortization of Intangibles	5,264	4,752	36,983	25,913	2,494	3,641	31,802	49,629	76,543	83,935
Amortisation of Right-of-Use Assets	77,390	72,579	168,983	139,449	38,389	51,511	8,182	30,329	292,945	293,869

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

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*Results of remaining businesses of Leisure segment has been reclassified to "Others" segment, pursuant to the disposal of Serendib Hotels PLC and Its Subsidiaries which represented material component of Leisure Segment.

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 2021. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

2 Employee Share Option Scheme (ESOS) - 2015

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	1,924,065	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.

Employee Share Option Scheme (ESOS) - 2021

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 30 June 2021, to create a Employee Share Option Scheme (ESOS) to offer 13,500,000 ordinary shares being 2.26% of the total issued and fully paid ordinary voting shares of the Company. The ESOS 2021 is applicable to Eligible Employees, who are employees of a company in the Hemas Group (i.e. the Company and subsidiaries of the Company as identified by the Board whose employees are eligible to participate in the Scheme)

The Grant Period under the ESOS 2021 shall commence on 20 July 2021 and end on 19 July 2026

	Date Of Grant	No of Shares Granted	Grant Price (LKR)	Vesting Period	No of Shares Vested	Exercise Period
Grant 1	20.07.2021	3,538,112	82.46	1 Year	N/A	5 Years

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 Hemas Holdings PLC invested Rs. 894.9Mn in Morlan (Pvt) Ltd, a newly incorporated fully owned subsidiary on 29 June 2021 to acquire strategic asset related to the mobility sector.

5 The Company paid an final dividend of Rs.1.45 per share for the financial year ending 31 March 2021.

6 The Company paid an interim dividend of Rs.2.90 per share for the financial year ending 31 March 2022.

7 Events After The Reporting Date

The Board of Directors of the Company has declared a final dividend of LKR 1.95 per share for the financial year ended 31 March 2022 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 20 July 2022.

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 2022.

Surcharge Tax

As per the Surcharge Tax Act No. 14 of 2022 which was certified on 8 April 2022, each company of a group of companies, of which the aggregate of the taxable income of all subsidiaries and the holding company in that Group of companies that have earned a taxable income in excess of LK Rs. 2,000 million for the year of assessment 2020/2021 is liable for a surcharge tax at the rate of 25% on the taxable income of each entity within that group. Accordingly, the Group and the Company is liable for the surcharge tax of LKR 1,669.6 million and LKR 11.6Mn respectively. However, the surcharge tax was enacted after the end of the reporting period and therefore the financial statements do not reflect any surcharge tax liability for the year ended 31 March 2022. This is recommended by the statement of Alternative Treatments (SoAT) on Accounting for Surcharge Tax issued by the Institute of Chartered Accountants of Sri Lanka, in April 2022.

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

8 Changes to the Group

Hemas Transportation (Private) Limited, a subsidiary of Hemas Holdings PLC, divested its entire shareholding in Spectra Logistics (Private) Limited at a total consideration of LKR 1,275Mn on 13 October 2021.

Kyannmar Pharmaceuticals (Private) Limited, a subsidiary of Hemas Holdings PLC, divested its entire shareholding in Hemas Mandalar Pharmaceutical Limited at a total consideration of LKR 223Mn (USD 1.1Mn) on 27 January 2022.

The assets and liabilities disposed were as follows :
In LKR '000

	Spectra Logistics (Private) Limited - Group	Hemas Mandalar Pharmaceutical Limited
Assets		
Cash and Cash Equivalents	51,250	3,980
Other Financial Assets	11,483	-
Taxation Recoverable	6,502	-
Trade and Other Receivables	477,282	91,947
Inventories	45,842	124,910
Deferred Tax Assets	72,510	-
Intangible Assets	15,309	544
Right-of-Use Assets	609,128	-
Property, Plant and Equipment	2,030,201	3,632
Liabilities		
Bank Overdrafts	(203,688)	-
Interest Bearing Loans and Borrowings	(754,806)	-
Trade & Other Payables	(359,889)	(44,671)
Employee Benefit Liability	(25,898)	-
Other Liabilities	(190)	-
Total Identifiable Net Assets	1,975,036	180,343
Non-Controlling Interests	(987,518)	154,126
Reclassification of Foreign Translation Reserve	-	(96,182)
Gain/(Loss) on Disposal	287,483	(14,987)
Sales Consideration	1,275,001	223,300
Cash and Cash Equivalent Disposed	152,438	(3,980)
Net Cash Inflow on Disposal	1,427,439	219,320

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

9 Result from Discontinued Operations
Serendib Hotels PLC Group

In LKR '000

Revenue from Contracts with Customers
Cost of Sales
Gross Profit
Other Operating Income
Selling and Distribution Expenses
Administrative Expenses
Operating Profit
Finance Cost
Finance Income
Loss Before Tax
Income Tax Expense
Loss for the Period
Disposal loss on Serendib Hotels PLC Group
Loss for the Period from Discontinued Operations

Attributable to:
Equity Holders of the Parent
Non-Controlling Interests

Earning/ (Loss) per Share (Discontinued Operation)
Basic
Diluted

Cash Flows From / (Used in) Discontinued Operation

In LKR '000

Twelve Months Ended 31 December
Net Cash Flows From/(Used in) Operating Activities
Net Cash Flows From/(Used in) Investing Activities
Net Cash Flows From/(Used in) Financing Activities
Net Increase/(Decrease) in Cash and Cash Equivalents

Twelve Months Ended 31 March	
2022	2021
-	368,784
-	(88,918)
-	279,866
-	14,113
-	(8,881)
-	(653,360)
-	(368,262)
-	(100,296)
-	5,529
-	(463,029)
-	37,366
-	(425,663)
-	(379,170)
-	(804,833)
-	-
-	(601,132)
-	(203,701)
-	(804,833)

LKR	LKR
-	(1.01)
-	(1.01)

10 Contingencies

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 2021.

INVESTOR INFORMATION

	Three Months Ended 31 March	
	2022	2021
Market Value of Shares		
Closing Price on 31 March (LKR)	46.20	83.40
Highest Price During the Period (LKR)	77.80	107.00
Lowest Price During the Period (LKR)	45.40	77.00
Market Capitalisation on 31 March (LKR Mn)	27,560	49,752
Ratios		
Net Asset Per Share on 31 March (LKR)	59.66	53.47
Price Earnings Ratio on 31 March (Times)	6.49	15.28
Share Trading		
No of Transactions During the Period	50,317	15,468
No of Shares Traded During the Period	114,525,195	40,122,538
Value of Shares Traded During the Period (LKR. Mn)	8,262	3,729
Number of Shares	596,546,025	596,546,025

SHARE INFORMATION

List of 20 Major Shareholders as at 31 March	2022		2021	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	94,092,305	15.77	94,092,305	15.77
2 Amagroup (Pvt) Ltd.	91,427,333	15.33	88,927,333	14.91
3 Saraz Investments (Pvt) Ltd.	89,565,277	15.01	89,565,277	15.01
4 Blueberry Investments (Pvt) Ltd.	88,927,940	14.91	88,927,940	14.91
5 BBH-Kopernik Global All Cap Fund	16,019,905	2.69	16,019,905	2.69
6 HSBC Intl Nominees Ltd-JPMLU-Franklin Templeton Investment Funds	12,862,845	2.16	12,862,845	2.16
7 BBH-Kopernik Global All Cap Equity Fund	12,263,194	2.06	12,263,194	2.06
8 Phoenix Ventures (Pvt) Limited.	9,796,683	1.64	9,796,683	1.64
9 Rubber Investent Trust Ltd A/C No 01	7,543,333	1.26	6,791,308	1.14
10 Citibank Newyork S/A Norges Bank Account 2	7,146,662	1.20	-	-
11 Mr. I.A.H. Esufally	7,086,284	1.19	4,586,284	0.77
12 Ceylon Investment PLC Account 2	6,450,208	1.08	-	-
13 Mr. M.A.H. Esufally	6,164,633	1.03	6,164,633	1.03
14 Ceylon Guardian Investment Trust PLC Account 2	5,863,483	0.98	-	-
15 Mr. H.H. Abdulhusein	5,500,000	0.92	-	-
16 Mellon Bank N.A-United Technologies CORP	5,488,757	0.92	-	-
17 Mr. M.J.Fernando	5,448,160	0.91	5,448,160	0.91
18 CB London S/A Verdipapirfondet Holberg Rurik	5,289,130	0.89	5,520,000	0.93
19 BBH-Tundara Sustainable Frontier Fund	4,001,928	0.67	4,001,928	0.67
20 BBH-Kopernik Global All Cap Master Fund,LP	3,252,575	0.55	-	-

Directors' Shareholding as at 31 March	2022	2021
	No. of Shares	No. of Shares
DIRECTORS' INDIRECT SHAREHOLDING		
A Z Holdings (Pvt) Ltd.	94,092,305	94,092,305
Amagroup (Pvt) Ltd.	91,427,333	88,927,333
Saraz Investments (Pvt) Ltd.	89,565,277	89,565,277
Blueberry Investments (Pvt) Ltd.	88,927,940	88,927,940
DIRECTORS' DIRECT SHAREHOLDING		
Mr. H.N. Esufally (Chairman)	2,291,640	5,791,640
Ms. K.C. Wilson (CEO)	-	-
Mr. A.N. Esufally	2,617,353	117,353
Mr. I.A.H. Esufally	7,086,284	4,586,284
Mr. M. A. H. Esufally	6,164,633	6,164,633
Mr. J. M Trivedi	-	-
Mr. A.S. Amaratunga	-	-
Dr. S.A.B Ekanayake	-	-
Mr.S.J. De Silva Wijeratne	-	-
Mr.P.Subasinghe (Appointed w.e.f 1 January 2022)	-	-
	382,172,765	378,172,765

Public Holding as at 31 March	2022	2021
Issued Share Capital (No. of Shares)	596,546,025	596,546,025
Public Holding as a % of Issued Share Capital	35.1%	35.8%
Total Number of Shareholders	9,188	6,974
Number of Shareholders representing the Public Holding	9,204	6,959

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 2022	9,668,197,565	35.08%	9,204	2

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 Chellarja Wilson (CEO)
Imtiaz Esufally
Murtaza Esufally
Abbas Esufally
Dr. Anura Ekanayake
Amitha Saktha Amaratunga
Jyotindra Manibhai Trivedi
Sriyan De Silva Wijeratne
Prabhash Subasinghe (Appointed w.e.f 1 January 2022)

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@sltnet.lk

Lawyers to the Company

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

Investor Relations

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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