



SOFTLOGIC HOLDINGS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

Softlogic Holdings PLC

CONSOLIDATED INCOME STATEMENT

In Rs.	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014	Change as a %	Unaudited 3 months to 31-03-2015	Unaudited 3 months to 31-03-2014	Change as a %
Revenue	39,488,162,957	29,246,435,583	35.02	11,702,004,761	7,479,692,204	56.45
Cost of sales	(25,362,030,779)	(18,234,876,165)	39.09	(7,595,965,265)	(4,447,213,947)	70.80
Gross profit	14,126,132,178	11,011,559,418	28.28	4,106,039,496	3,032,478,257	35.40
Other operating income	1,030,800,347	497,258,384	107.30	127,917,042	75,777,108	68.81
Distribution expenses	(2,162,181,297)	(1,511,521,978)	43.05	(522,068,387)	(458,910,270)	13.76
Administrative expenses	(8,571,887,432)	(6,374,080,924)	34.48	(2,546,785,358)	(1,977,533,816)	28.79
Results from operating activities	4,422,863,796	3,623,214,900	22.07	1,165,102,793	671,811,279	73.43
Finance income	1,114,559,144	1,156,974,990	(3.67)	135,069,766	556,509,661	(75.73)
Finance expenses	(2,753,042,755)	(2,660,026,602)	3.50	(689,280,059)	(646,115,234)	6.68
Net finance cost	(1,638,483,611)	(1,503,051,612)	9.01	(554,210,293)	(89,605,573)	518.50
Change in fair value of investment property	513,364,000	91,100,500	463.51	513,364,000	83,690,500	513.41
Share of profit of equity accounted investees	7,970,129	13,280,969	(39.99)	489,683	5,007,836	(90.22)
Change in insurance contract liabilities	(944,348,981)	(966,545,920)	(2.30)	(194,205,121)	(438,459,157)	(55.71)
Profit before tax	2,361,365,333	1,257,998,837	87.71	930,541,062	232,444,885	300.33
Tax expense	(510,506,282)	(249,163,813)	104.89	(182,837,019)	(26,730,238)	584.01
Profit for the year	1,850,859,051	1,008,835,024	83.46	747,704,043	205,714,647	263.47
Attributable to:						
Equity holders of the parent	635,181,886	155,863,629	307.52	312,670,589	(40,410,464)	873.74
Non-controlling interest	1,215,677,165	852,971,395	42.52	435,033,454	246,125,111	76.75
	1,850,859,051	1,008,835,024	83.46	747,704,043	205,714,647	263.47
Earnings per share - Basic (Rs.)	0.82	0.20	307.69	0.40	(0.05)	874.05
Dividend per share	-	0.155	(100.00)	-	-	-

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In Rs.	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014	Change as a %	Unaudited 3 months to 31-03-2015	Unaudited 3 months to 31-03-2014	Change as a %
Profit for the year	1,850,859,051	1,008,835,024	83.46	747,704,043	205,714,647	263.47
Other comprehensive income						
Currency translation of foreign operations	48,476,222	18,526,748	161.66	16,420,124	27,192,215	(39.61)
Revaluation of land and buildings	356,691,700	313,990,550	13.60	356,691,700	-	-
Net (loss) / gain on available-for-sale financial assets	15,662,371	(59,626,107)	(126.27)	(395,985,951)	22,868,689	1,831.56
Net change in fair value on derivative financial instruments	30,540,342	(30,540,342)	(200.00)	-	-	-
Actuarial gains/ (loss) on retirement benefits	(29,981,181)	931,713	(3,317.86)	-	-	-
Share of other comprehensive income of equity accounted investments	149,513	(85,252)	(275.38)	149,513	-	-
Tax on other comprehensive income	(15,052,411)	(15,421,880)	(2.40)	(15,052,411)	-	-
Other comprehensive income for the year, net of tax	406,486,556	227,775,430	(78.46)	(37,777,025)	50,060,904	(175.46)
Total comprehensive income for the year, net of tax	2,257,345,607	1,236,610,454	82.54	709,927,018	255,775,551	177.56
Attributable to:						
Equity holders of the parent	885,307,311	220,149,619	302.14	338,899,369	(154,085,616)	(319.94)
Non-controlling interest	1,372,038,296	1,016,460,835	34.98	371,027,649	409,861,167	(9.47)
	2,257,345,607	1,236,610,454	82.54	709,927,018	255,775,551	177.56

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In Rs.	Unaudited as at 31-03-2015	Audited as at 31-03-2014
ASSETS		
Non-current assets		
Property, plant and equipment	24,646,832,528	17,538,277,279
Lease rentals paid in advance	854,795,917	153,312,184
Investment property	81,510,000	2,266,146,000
Intangible assets	8,650,964,224	7,731,412,573
Investments in associates	28,892,799	24,746,404
Other non-current financial assets	11,581,213,457	6,166,907,714
Rental receivable on lease assets and hire purchase	1,366,938,002	3,738,692,476
Other non-current assets	300,001,251	142,966,541
Deferred tax assets	316,055,554	307,629,785
	47,827,203,732	38,070,090,956
Current assets		
Inventories	7,833,370,089	5,109,353,850
Investment property	2,698,000,000	-
Trade and other receivables	7,250,189,610	5,095,125,317
Loans and advances	5,776,876,661	2,077,038,702
Rental receivable on lease assets and hire purchase	4,870,527,002	4,616,673,501
Amounts due from related parties	523,472	778,460
Other current assets	3,426,486,663	2,773,900,450
Short term investments	3,318,497,035	6,358,330,664
Cash in hand and at bank	4,433,120,057	1,762,101,994
	39,607,590,589	27,793,302,938
Total assets	87,434,794,321	65,863,393,894
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	5,089,000,000	5,089,000,000
Revenue reserves	1,279,706,236	628,907,044
Other components of equity	1,274,973,362	1,083,932,574
	7,643,679,598	6,801,839,618
Non-controlling interests	8,231,960,944	6,548,905,153
Total equity	15,875,640,542	13,350,744,771
Non-current liabilities		
Insurance contract liabilities	5,129,272,340	4,184,923,357
Interest bearing borrowings	23,147,574,670	12,999,848,935
Public deposits	2,214,295,777	1,885,402,009
Deferred tax liabilities	308,209,232	332,324,498
Employee benefit liabilities	594,537,427	444,467,274
Other deferred liabilities	67,187,958	64,557,961
Other non-current financial liabilities	6,260,352	6,260,352
	31,467,337,756	19,917,784,386
Current liabilities		
Trade and other payables	7,279,274,596	5,751,656,617
Amounts due to related parties	9,645,435	19,508,602
Income tax liabilities	391,296,790	174,142,951
Short term borrowings	14,507,238,101	11,822,115,977
Current portion of interest bearing borrowings	4,504,264,591	4,144,437,836
Other current liabilities	1,926,300,216	712,784,846
Public deposits	9,840,203,985	7,418,343,338
Bank overdrafts	1,633,592,309	2,551,874,570
	40,091,816,023	32,594,864,737
Total equity and liabilities	87,434,794,321	65,863,393,894

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.

-sgd-
Group Chief Financial Officer

The Board of directors is responsible for the preparation and presentation of these financial statements.

-sgd-
Director

-sgd-
Director

29 May 2015
Colombo

Softlogic Holdings PLC

CONSOLIDATED CASH FLOW STATEMENT

In Rs.	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,361,365,333	1,257,998,837
Adjustments for:		
Finance income	(1,114,559,144)	(1,194,912,822)
Finance costs	(2,753,042,755)	2,660,026,602
Change in fair value of investment property	(513,364,000)	(91,100,500)
Share of results of associates	(7,970,129)	(13,280,969)
Gratuity provision and related costs	122,632,217	105,555,003
Provision for impairment of receivables	141,829,833	34,210,138
Provision for impairment of inventories	186,014,982	49,765,780
Depreciation of property, plant and equipment	1,191,356,036	901,836,851
Profit on sale of property, plant and equipment	(23,871,525)	(34,808,911)
Profit on sale of short term investments	(496,208,944)	(222,795,432)
Unrealised (gain)/loss on foreign exchange	(3,280,304)	25,855,552
Amortisation / impairment of intangible assets	224,973,762	204,045,351
Amortisation of prepaid lease rentals	1,036,933	1,036,927
Provision for put option liability	-	6,260,352
Increase / (decrease) in deferred income	2,629,997	(61,646,822)
Impairment & derecognition of Intangible assets	23,675,029	-
Impairment & derecognition of property, plant & equipment	531,679	29,691,599
Profit before working capital changes	(656,251,000)	3,657,737,536
(Increase) / decrease in inventories	(1,667,584,618)	(1,453,796,534)
(Increase) / decrease in trade and other receivable	(2,085,056,375)	(860,489,097)
(Increase) / decrease in loans and advances	(5,511,918,745)	(818,798,373)
(Increase) / decrease in investments in lease and hire purchase	2,117,900,973	(1,102,821,152)
(Increase) / decrease in other current assets	(408,833,963)	(1,105,659,002)
(Increase) / decrease in amount due from related parties	254,988	93,603,954
Increase / (decrease) in trade and other payables	1,205,373,647	1,876,437,387
Increase / (decrease) in amount due to related parties	(9,863,167)	(2,512,237)
Increase / (decrease) in other current liabilities	1,153,217,055	500,247,453
Increase / (decrease) in public deposits	2,750,754,414	2,346,794,300
Increase / (decrease) in Insurance provision	944,348,982	966,545,920
Cash generated from / (used in) operations	(2,167,657,809)	4,097,290,155
Finance income received	646,332,699	770,592,161
Finance expenses paid	2,778,208,419	(2,650,623,018)
Dividend received	1,000,000	27,000,000
Tax paid	(430,210,307)	(429,862,142)
Gratuity paid/ transfers	(58,960,057)	(38,898,992)
Net cash flow from / (used in) operating activities	768,712,945	1,775,498,164
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(4,032,303,714)	(3,459,164,705)
Additions to Lease rentals paid in advance	(702,520,660)	-
Addition to intangible assets	(100,680,446)	(305,007,400)
(Increase)/ decrease in other non current assets	(121,794,053)	(63,138,432)
(Purchase) / disposal of short term investments (net)	3,103,095,578	469,049,446
Dividends Received	141,854,789	146,289,554
(Purchase) / disposal of other non current financial assets	(1,754,517,411)	(1,989,235,451)
Acquisition of business, net of cash acquired (Note - A)	(5,817,191,860)	-
Proceeds from disposal of controlling interest	346,852,858	-
Proceeds from sale of property, plant and equipment	117,061,884	91,402,882
Net cash flow used in investing activities	(8,820,143,035)	(5,109,804,106)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend paid to non controlling interest	(514,879,693)	(613,590,164)
Proceeds from shareholders with non-controlling interest on issue of rights in subsidiaries	321,588,223	-
Proceeds from long term borrowings	17,701,283,609	7,546,880,910
(Increase) / decrease of controlling interest	(178,397,855)	(2,529,972,054)
Repayment of long term borrowings	(7,824,490,021)	(3,554,156,028)
Proceeds from / (repayment of) short term borrowings (net)	1,889,601,919	4,643,339,981
Direct cost on issue of shares	(14,325,749)	(5,871,054)
Unamortisation of debenture issue expense/ loan processing fee	-	(20,136,995)
Dividend paid to equity holders of parent	-	(120,033,286)
Net cash flow from financing activities	11,380,380,433	5,346,461,310
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,328,950,343	2,012,155,368
CASH AND CASH EQUIVALENTS AT THE BEGINNING	1,700,038,527	(312,393,037)
Effect of exchange rate changes	928,290	276,196
CASH AND CASH EQUIVALENTS AT THE END	5,029,917,160	1,700,038,527
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at bank	4,433,120,057	1,762,101,994
Short term investments	2,230,389,412	2,489,811,103
Unfavourable balances		
Bank overdrafts	(1,633,592,309)	(2,551,874,570)
Cash and cash equivalents	5,029,917,160	1,700,038,527

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

CONSOLIDATED CASH FLOW STATEMENT

A. Acquisition of subsidiaries

Softlogic Holdings PLC and Softlogic Retail (Pvt) Ltd, a fully own subsidiary of Softlogic Holdings PLC acquired 122,894,000 (45.16%) ordinary shares of Odel PLC respectively at a price of Rs. 22.00 per share on 11 September 2014.

This acquisition resulted in Softlogic Holdings PLC and Softlogic Retail (Pvt) Ltd having to make a mandatory offer to the shareholders of Odel PLC to acquire all remaining shares of Odel PLC at a price of Rs. 22.00 per share which is the highest price paid by them within the previous twelve months.

The Joint Mandatory Offer made by Softlogic Holdings PLC and Softlogic Retail (Pvt) Ltd to the shareholders of Odel PLC expired on 13 October 2014 and Softlogic Holdings PLC and Softlogic Retail (Pvt) Ltd, a subsidiary of Softlogic Holdings PLC acquired further 130,739,418 (48.04%) ordinary shares of Odel PLC.

The acquisition had the following effect on the group's assets and liabilities.

In Rs.	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014
Property, plant & equipment	3,867,168,723	-
Intangible assets	84,847,663	-
Deferred tax asset	2,328,157	-
Other non-current assets	35,240,657	-
Inventories	1,242,446,603	-
Trade and other receivables	216,926,184	-
Other current assets	38,653,229	-
Short term investments	1,332,148,214	-
Cash and bank balances	97,324,121	-
Interest bearing borrowings	(338,609,995)	-
Deferred tax liabilities	(31,848,115)	-
Retirement benefit liability	(58,279,692)	-
Trade and other payables	(322,244,333)	-
Income tax payable	(59,901,192)	-
Short term borrowings	(795,520,205)	-
Other current liabilities	(60,298,308)	-
Bank Overdrafts	(334,567,106)	-
Net identifiable assets	4,915,814,605	-
Non controlling interest holding	(360,023,384)	-
Brand name recognised on acquisition	998,180,211	-
	5,553,971,432	-
Investment by Non controlling interest	25,977,443	-
	5,579,948,875	-
Total purchase price paid		
Cash consideration	5,579,948,875	-
Cash at bank and in hand acquired	237,242,985	-
	5,817,191,860	-

The assets and liabilities as at the acquisition date are stated at their provisional fair values and may be amended in accordance with SLFRS 3 - Business Combinations.

Softlogic Holdings PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

In Rs.	Attributable to equity holders of parent									Non-controlling interest	Total equity
	Stated capital	Treasury Shares	Revaluation reserve	Exchange translation reserve	Available-for-sale reserve	Statutory reserve fund	Other reserves	Revenue reserve	Total		
As at 01 April 2014	5,089,000,000	(55,921,185)	1,461,774,873	(75,358,862)	176,573,503	149,167,942	(572,303,697)	628,907,044	6,801,839,618	6,548,905,153	13,350,744,771
Profit for the year	-	-	-	-	-	-	-	635,181,886	635,181,886	1,215,677,165	1,850,859,051
Other Comprehensive income	-	-	183,848,731	48,476,222	23,176,905	-	-	(5,376,433)	250,125,425	156,361,131	406,486,556
Total Comprehensive income	-	-	183,848,731	48,476,222	23,176,905	-	-	629,805,453	885,307,311	1,372,038,296	2,257,345,607
Direct cost on issue of shares	-	-	-	-	-	-	-	(11,477,811)	(11,477,811)	(2,847,938)	(14,325,749)
Transfer to reserve fund	-	-	-	-	-	(32,471,550)	-	32,471,550	-	-	-
Acquisitions, disposals and changes in holding	-	-	-	-	-	-	(31,989,520)	-	(31,989,520)	828,745,126	796,755,606
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	(514,879,693)	(514,879,693)
As at 31 March 2015	5,089,000,000	(55,921,185)	1,645,623,604	(26,882,640)	199,750,408	116,696,392	(604,293,217)	1,279,706,236	7,643,679,598	8,231,960,944	15,875,640,542
As at 01 April 2013	5,089,000,000	(47,753,697)	1,337,323,892	(93,885,610)	240,463,858	87,790,590	-	675,126,490	7,288,065,523	6,280,065,130	13,568,130,653
Profit for the year	-	-	-	-	-	-	-	155,863,629	155,863,629	852,971,395	1,008,835,024
Other Comprehensive income	-	-	124,450,980	18,526,748	(63,890,355)	-	-	(14,801,383)	64,285,990	163,489,440	227,775,430
Total Comprehensive income	-	-	124,450,980	18,526,748	(63,890,355)	-	-	141,062,246	220,149,619	1,016,460,835	1,236,610,454
Direct cost on issue of shares	-	-	-	-	-	-	-	(5,871,054)	(5,871,054)	-	(5,871,054)
Treasury shares purchased during the period	-	(8,167,488)	-	-	-	-	-	-	(8,167,488)	-	(8,167,488)
Transfer to reserve fund	-	-	-	-	-	61,377,352	-	(61,377,352)	-	-	-
Acquisitions, disposals and changes in holding	-	-	-	-	-	-	(572,303,697)	-	(572,303,697)	(134,030,648)	(706,334,345)
Dividend paid	-	-	-	-	-	-	-	(120,033,286)	(120,033,286)	-	(120,033,286)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	(613,590,164)	(613,590,164)
As at 31 March 2014	5,089,000,000	(55,921,185)	1,461,774,872	(75,358,862)	176,573,503	149,167,942	(572,303,697)	628,907,044	6,801,839,617	6,548,905,153	13,350,744,770

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

COMPANY INCOME STATEMENT

In Rs.	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014	Change as a %	Unaudited 3 months to 31-03-2015	Unaudited 3 months to 31-03-2014	Change as a %
Revenue	416,018,805	355,554,590	17.01	104,335,758	83,163,115	25.46
Cost of sales	(80,937,997)	(90,424,044)	(10.49)	(19,691,737)	(20,143,487)	(2.24)
Gross profit	335,080,808	265,130,546	26.38	84,644,021	63,019,628	34.31
Dividend income	961,271,765	403,985,123	137.95	846,274,110	373,384,067	126.65
Other operating income	108,111,458	94,532,167	14.36	8,157,344	72,820,225	(88.80)
Administrative expenses	(335,342,298)	(221,702,118)	51.26	(135,787,166)	(53,033,419)	156.04
Results from Operating Activities	1,069,121,733	541,945,718	97.27	803,288,309	456,190,501	76.09
Finance income	201,459,224	355,897,046	(43.39)	48,761,519	105,813,045	(53.92)
Finance expenses	(998,550,894)	(980,482,527)	1.84	(263,396,885)	(286,522,247)	(8.07)
Net Finance Cost	(797,091,670)	(624,585,481)	27.62	(214,635,366)	(180,709,202)	18.77
Change in fair value of investment property	40,736,886	60,300,500	(32.44)	40,736,886	-	-
Profit/ (loss) before tax	312,766,949	(22,339,263)	(1,500.08)	588,652,943	275,481,299	113.68
Tax expense	46,942,917	(1,195,889)	(4,025.36)	75,540,231	(1,195,889)	(6,416.66)
Profit/ (loss) for the period	359,709,866	(23,535,152)	(1,628.39)	664,193,174	274,285,410	142.15

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

COMPANY STATEMENT OF COMPREHENSIVE INCOME

In Rs.	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014	Change as a %	Unaudited 3 months to 31-03-2015	Unaudited 3 months to 31-03-2014	Change as a %
Profit/ (loss) for the year	359,709,866	(23,535,152)	(1,628.39)	664,193,174	274,285,410	142.15
Other comprehensive income						
Net (loss) / gain on available-for-sale financial assets	-	2,749,371	(100.00)	-	3,356,403	(100.00)
Actuarial gains/ (loss) on retirement benefits	-	(3,531,852)	(100.00)	-	(3,531,852)	(100.00)
Other comprehensive income for the year, net of tax	-	(782,481)	(100.00)	-	(175,449)	(100.00)
Total comprehensive income for the year, net of tax	359,709,866	(24,317,633)	(1,579.21)	664,193,174	274,109,961	142.31

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

COMPANY STATEMENT OF FINANCIAL POSITION

In Rs.	Unaudited as at 31-03-2015	Audited as at 31-03-2014
ASSETS		
Non-current assets		
Property, plant and equipment	125,251,622	150,325,511
Investment property	436,000,000	394,000,000
Intangible assets	4,578,951	5,341,896
Investments in subsidiaries	10,592,900,157	9,007,349,757
Investments in associates	11,000,000	11,000,000
Other non-current financial assets	1,277,947,548	57,797,564
Deferred tax assets	86,540,231	-
	12,534,218,509	9,625,814,728
Current assets		
Trade and other receivables	270,675,605	167,169,840
Amounts due from related parties	2,295,474,633	2,453,097,064
Other current assets	21,885,376	31,136,264
Short term investments	1,479,377,045	1,643,996,055
Cash in hand and at bank	2,242,233,544	279,766,916
	6,309,646,203	4,575,166,139
Total assets	18,843,864,712	14,200,980,867
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	5,089,000,000	5,089,000,000
Revenue reserves	582,707,883	222,998,017
Total equity	5,671,707,883	5,311,998,017
Non-current liabilities		
Interest bearing borrowings	5,767,614,108	2,448,181,474
Employee benefit liabilities	34,515,972	30,083,785
Other non-current financial liabilities	530,000,000	-
	6,332,130,080	2,478,265,259
Current liabilities		
Trade and other payables	42,784,814	14,569,828
Amounts due to related parties	148,785,187	946,657,314
Short term borrowings	4,191,598,768	3,920,810,769
Current portion of interest bearing borrowings	2,364,464,080	1,455,262,816
Other current liabilities	9,357,593	18,028,772
Bank overdrafts	83,036,307	55,388,092
	6,840,026,749	6,410,717,591
Total equity and liabilities	18,843,864,712	14,200,980,867

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.

-sgd-
Group Chief Financial Officer

The Board of directors is responsible for the preparation and presentation of these financial statements.

-sgd-
Director

-sgd-
Director

29 May 2015
Colombo

Softlogic Holdings PLC

COMPANY STATEMENT OF CASH FLOW

In Rs.	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	312,766,949	(22,339,263)
Adjustments for:		
Finance income	(201,459,224)	(354,457,046)
Dividend income	(961,271,765)	(403,985,123)
Finance costs	998,550,894	980,482,527
Change in fair value of investment property	(40,736,886)	(60,300,500)
Gratuity provision and related costs	7,200,000	6,319,025
Provision for impairment of receivables	61,416,769	4,577,366
Depreciation of property, plant and equipment	24,903,794	25,452,041
Profit on sale of property, plant and equipment	(8,243,111)	(16,622,339)
Profit on sale of interest in subsidiaries	(80,981,615)	-
Profit on sale of short term investments	-	(56,984,480)
Impairment & derecognition of property, plant & equipment	403,749	-
Amortisation / impairment of intangible assets	2,624,845	2,221,133
Profit before working capital changes	115,174,399	104,363,341
(Increase) / decrease in trade and other receivable	(103,505,765)	(68,400,306)
(Increase) / decrease in other current assets	(1,749,109)	(3,221,346)
(Increase) / decrease in amount due from related parties	(1,667,535,236)	(1,951,918,164)
Increase / (decrease) in trade and other payables	28,214,986	(502,247)
Increase / (decrease) in amount due to related parties	(267,872,127)	(348,808,956)
Increase / (decrease) in other current liabilities	(8,671,179)	(6,312,073)
Cash generated from / (used in) operations	(1,905,944,031)	(2,274,799,751)
Finance income received	199,719,323	352,968,194
Finance expenses paid	(985,777,562)	(965,397,880)
Dividend received	961,271,765	403,985,123
Tax paid	(28,597,314)	(14,310,092)
Gratuity paid/ transfers	(2,767,813)	(1,335,500)
Net cash flow from / (used in) operating activities	(1,762,095,632)	(2,498,889,906)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(12,180,479)	(14,782,876)
Additions to investment property	(1,263,114)	-
Addition to intangible assets	(1,861,900)	(7,563,029)
(Purchase) / disposal of short term investments (net)	-	507,968,637
(Purchase) / disposal of other non current financial assets	-	36,324,001
Acquisition of subsidiaries	(2,789,975,487)	-
Increase in interest in subsidiaries	(1,305,012,455)	(326,688,191)
Proceeds from sale of interest in subsidiaries	1,787,901,615	-
Proceeds from sale of property, plant and equipment	19,280,865	24,095,340
Net cash flow used in investing activities	(2,303,110,955)	219,353,882
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from long term borrowings	5,583,723,753	2,000,000,000
Repayment of long term borrowings	(1,511,720,183)	(492,003,416)
Proceeds from / (repayment of) short term borrowings (net)	414,644,991	2,973,374,625
Unamortisation of debenture issue expense/ loan processing fee	-	(11,094,231)
Dividend paid to equity holders of parent	-	(120,745,000)
Net cash flow from financing activities	4,486,648,561	4,349,531,978
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	421,441,974	2,069,995,954
CASH AND CASH EQUIVALENTS AT THE BEGINNING	1,737,755,263	(332,240,691)
CASH AND CASH EQUIVALENTS AT THE END	2,159,197,237	1,737,755,263
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at bank	2,242,233,544	279,766,916
Short term investments	-	1,513,376,439
Unfavourable balances		
Bank overdrafts	(83,036,307)	(55,388,092)
Cash and cash equivalents	2,159,197,237	1,737,755,263

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

COMPANY

In Rs.	Stated capital	Available-for-sale reserve	Revenue reserve	Total
As at 01 April 2014	5,089,000,000	-	222,998,017	5,311,998,017
Profit for the period	-	-	359,709,866	359,709,866
Total comprehensive income	-	-	359,709,866	359,709,866
As at 31 March 2015	5,089,000,000	-	582,707,883	5,671,707,883
As at 01 April 2014	5,089,000,000	(2,749,371)	370,810,021	5,457,060,650
Loss for the period	-	-	(23,535,152)	(23,535,152)
Other comprehensive income	-	2,749,371	(3,531,852)	(782,481)
Total comprehensive income	-	2,749,371	(27,067,004)	(24,317,633)
Dividend paid	-	-	(120,745,000)	(120,745,000)
As at 31 March 2015	5,089,000,000	-	222,998,017	5,311,998,017

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

REVENUE AND PROFIT For the twelve months ended 31 March	Information Technology		Leisure		Retail		Auto Mobiles		Financial Services		Healthcare Services		Others		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Revenue															
Total revenue	9,912,030,739	6,403,570,630	704,941,029	132,423,798	12,927,538,447	8,658,972,526	774,166,969	439,380,205	8,154,365,708	7,639,711,388	8,541,457,322	7,765,208,318	424,290,305	365,318,818	41,438,790,519	31,404,585,683
Inter group	(618,735,781)	(421,239,755)	(76,887,251)	(40,676,542)	(589,993,505)	(1,120,264,669)	(37,001,897)	(15,808,864)	(167,845,473)	(182,201,701)	(47,364,443)	(19,408,252)	(412,799,212)	(358,550,317)	(1,950,627,562)	(2,158,150,100)
Total external revenue	9,293,294,958	5,982,330,875	628,053,778	91,747,256	12,337,544,942	7,538,707,857	737,165,072	423,571,341	7,986,520,235	7,457,509,687	8,494,092,879	7,745,800,066	11,491,093	6,768,501	39,488,162,957	29,246,435,583
Operating profit/ (loss)	735,552,021	573,806,302	(63,849,630)	(93,255,745)	1,048,097,712	690,706,432	(33,908,435)	(4,139,101)	1,049,031,564	750,976,440	1,813,695,644	1,896,094,923	(125,755,080)	(190,974,351)	4,422,863,796	3,623,214,900
Finance income	3,674,573	5,730,967	6,558,666	9,217,727	77,486,933	113,408,796	99,955	7,767	927,905,950	971,900,078	91,275,550	49,302,047	7,557,517	7,407,608	1,114,559,144	1,156,974,990
Finance cost	(308,689,461)	(481,368,010)	(90,406,675)	(1,882,058)	(644,266,202)	(523,027,200)	(53,005,509)	(39,901,477)	(173,841,109)	(352,467,432)	(617,961,416)	(553,342,061)	(864,872,383)	(708,038,364)	(2,753,042,755)	(2,660,026,602)
Change in fair value of investment property	-	-	-	-	-	7,410,000	-	-	-	-	513,364,000	83,690,500	-	-	513,364,000	91,100,500
Share of results of associates	-	-	-	-	-	-	-	-	-	-	-	-	7,970,129	13,280,969	7,970,129	13,280,969
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	(944,348,981)	(966,545,920)	-	-	-	(944,348,981)	(966,545,920)	
Profit/ (loss) before taxation	430,537,133	98,169,259	(147,697,639)	(85,920,076)	481,318,443	288,498,028	(86,813,989)	(44,032,811)	858,747,424	403,863,166	1,800,373,778	1,475,745,409	(975,099,817)	(878,324,138)	2,361,365,333	1,257,998,837
Taxation	(139,159,241)	(10,390,349)	381,941	14,763,485	(12,200,691)	(38,604,022)	(3,893,113)	15,238,087	(79,466,738)	(63,229,742)	(240,047,739)	(152,884,263)	(36,120,701)	(14,057,009)	(510,506,282)	(249,163,813)
Profit/ (loss) after taxation	291,377,892	87,778,910	(147,315,698)	(71,156,591)	469,117,752	249,894,006	(90,707,102)	(28,794,724)	779,280,686	340,633,424	1,560,326,039	1,322,861,146	(1,011,220,518)	(892,381,147)	1,850,859,051	1,008,835,024
Depreciation of property, plant & equipment (PPE)	45,907,417	34,027,729	103,265,669	564,045	202,086,318	94,785,419	28,921,393	5,213,793	115,795,418	84,505,964	665,270,227	653,281,972	30,109,594	29,457,929	1,191,356,036	901,836,851
Amortisation of lease rentals paid in advance	-	-	-	-	-	-	-	-	-	-	1,036,933	1,036,927	-	-	1,036,933	1,036,927
Amortisation of intangible assets	13,536,170	3,764,778	47,588,114	47,588,114	9,175,120	4,641,721	-	-	143,527,636	137,307,727	8,521,877	8,521,877	2,624,845	2,221,134	224,973,762	204,045,351
Retirement benefit obligations and related cost	19,155,408	20,098,130	6,178,435	77,692	12,594,982	9,361,371	1,886,042	2,038,930	18,733,113	15,827,191	56,804,287	51,580,366	7,279,950	6,571,323	122,632,217	105,555,003
Purchase and construction of PPE	37,910,467	107,223,048	2,101,764,820	1,999,547,251	476,684,055	414,785,480	229,774,555	128,922,594	266,853,331	433,644,779	905,354,393	361,963,301	13,962,093	13,078,252	4,032,303,714	3,459,164,705
Additions to intangible assets	15,314,203	125,781,610	314,826	-	36,243,828	157,422,822	-	-	46,945,689	14,239,939	-	-	1,861,900	7,563,029	100,680,446	305,007,400
Additions to lease rentals paid in advance	-	-	-	-	-	-	-	-	-	-	702,520,660	-	-	-	702,520,660	-

REVENUE AND PROFIT For the three months ended 31 March	Information Technology		Leisure		Retail		Auto Mobiles		Financial Services		Healthcare Services		Others		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Revenue															
Total revenue	3,322,990,570	1,586,785,061	316,647,514	49,900,146	3,932,572,518	1,986,933,869	183,144,798	123,113,489	2,175,964,359	2,096,906,625	2,137,425,047	1,967,909,519	109,748,981	85,625,047	12,178,493,787	7,897,173,756
Inter group	(127,533,919)	(124,332,536)	(21,038,265)	(6,730,578)	(122,402,607)	(141,070,056)	(18,267,433)	(10,717,531)	(74,947,973)	(61,315,246)	(4,814,543)	13,953,442	(107,484,286)	(87,269,047)	(476,489,026)	(417,481,552)
Total external revenue	3,195,456,651	1,462,452,525	295,609,249	43,169,568	3,810,169,911	1,845,863,813	164,877,365	112,395,958	2,101,016,386	2,035,591,379	2,132,610,504	1,981,862,961	2,264,695	(1,644,000)	11,702,004,761	7,479,692,204
Operating profit/ (loss)	100,098,512	59,259,909	65,463,016	(54,649,173)	256,046,356	(11,683,384)	(16,027,639)	(1,337,496)	423,904,734	245,090,533	303,316,691	414,740,108	32,301,123	20,390,782	1,165,102,793	671,811,279
Finance income	1,288,893	3,348,559	1,654,875	1,508,537	40,010,236	37,451,164	99,955	7,767	62,659,353	496,561,032	23,970,654	15,900,070	5,385,800	1,732,532	135,069,766	556,509,661
Finance cost	(69,448,308)	(145,511,007)	(40,029,269)	(232,210)	(178,686,018)	(198,779,838)	(14,288,228)	(13,250,653)	(39,760,804)	(86,816,062)	(110,788,355)	(54,553,610)	(236,279,077)	(146,971,854)	(689,280,059)	(646,115,234)
Change in fair value of investment property	-	-	-	-	-	-	-	-	-	-	513,364,000	83,690,500	-	-	513,364,000	83,690,500
Share of results of associates	-	-	-	-	-	-	-	-	-	-	-	-	489,683	5,007,836	489,683	5,007,836
Change in insurance contract liabilities	-	-	-	-	-	-	-	-	(194,205,121)	(438,459,157)	-	-	-	-	(194,205,121)	(438,459,157)
Profit/ (loss) before taxation	31,939,097	(82,902,539)	27,088,622	(53,372,846)	117,370,574	(173,012,058)	(30,215,912)	(14,580,382)	252,598,162	216,376,346	729,862,990	459,777,068	(198,102,471)	(119,840,704)	930,541,062	232,444,885
Taxation	(54,006,817)	(4,136,860)	(10,254,869)	15,113,959	(3,493,985)	27,192,377	(2,777,379)	6,064,004	(30,438,879)	6,742,158	(88,780,250)	(61,832,270)	6,915,160	(15,873,606)	(182,837,019)	(26,730,238)
Profit/ (loss) after taxation	(22,067,720)	(87,039,399)	16,833,753	(38,258,887)	113,876,589	(145,819,681)	(32,993,291)	(8,516,378)	222,159,283	223,118,504	641,082,740	397,944,798	(191,187,311)	(135,714,310)	747,704,043	205,714,647
Depreciation of property, plant & equipment (PPE)	17,496,308	8,113,519	23,253,448	192,080	67,931,286	38,208,234	12,990,932	1,289,285	32,663,857	23,017,407	171,561,126	169,053,714	10,356,650	11,003,287	336,253,607	250,877,526
Amortisation of lease rentals paid in advance	-	-	-	-	-	-	-	-	-	-	259,227	259,233	-	-	259,227	259,233
Amortisation of intangible assets	10,153,298	3,378,333	11,967,473	21,946,470	2,434,750	4,641,721	-	-	36,815,019	34,691,082	2,130,469	8,521,877	384,353	1,485,767	63,885,362	74,665,250
Retirement benefit obligations and related cost	6,920,888	9,614,370	2,940,435	(983,516)	2,821,280	822,575	466,915	1,134,836	7,646,399	5,107,119	13,787,628	12,861,017	1,800,000	1,379,774	36,383,539	29,936,175
Purchase and construction of PPE	(17,402,143)	97,678,067	440,977,871	463,374,811	175,116,899	212,465,417	13,801,378	43,221,861	102,107,107	354,561,627	475,559,741	70,460,553	5,258,581	2,343,179	1,195,419,434	1,244,105,515
Additions to intangible assets	12,912,805	120,635,542	10,013	-	21,428,889	157,422,822	-	(194,272)	14,635,955	4,420,721	-	-	-	-	48,987,662	282,284,813
Additions to lease rentals paid in advance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : Figures in brackets indicate deductions.
The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

As at 31 March	Information Technology		Leisure		Retail		Auto Mobiles		Financial Services		Healthcare Services		Others		Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Property, plant and equipment	227,357,610	159,032,690	6,287,376,609	3,713,905,587	4,389,473,344	1,132,134,602	373,884,971	126,715,473	776,183,474	639,084,976	10,831,481,795	10,287,141,045	126,376,181	150,728,002	23,012,133,984	16,208,742,375
Lease rentals paid in advance	-	-	-	-	-	-	-	-	-	-	854,795,917	153,312,184	-	-	854,795,917	153,312,184
Investment property	233,000,000	225,300,000	1,045,292,349	757,492,349	81,510,000	81,510,000	-	-	-	-	2,184,636,000	436,000,000	394,000,000	1,795,802,349	3,642,938,349	
Intangible assets	172,487,509	125,328,306	320,140,301	366,255,928	1,178,230,000	152,781,101	-	-	1,849,761,460	1,947,417,481	1,009,942,458	1,018,464,336	4,578,951	5,341,896	4,535,140,699	3,615,589,048
Other non current financial assets	11,409,749	10,736,443	-	-	17,181,937	42,342,867	-	-	10,894,210,689	5,680,300,612	598,882,418	430,999,128	2,528,664	-	11,581,213,457	6,166,907,714
Rental receivable on lease assets and hire purchase	-	-	-	-	-	-	-	-	1,366,938,002	3,738,692,476	-	-	-	-	1,366,938,002	3,738,692,476
Other non current assets	11,823,083	937,385	4,888,813	1,455,999	172,217,621	41,005,220	3,740,000	-	99,998,398	92,234,601	7,333,336	7,333,336	-	300,001,251	142,966,541	
Segment non current assets	656,077,951	521,334,824	7,657,698,072	4,839,109,863	5,895,612,922	1,449,773,790	377,624,971	126,715,473	14,987,092,023	12,097,730,146	13,302,435,924	14,081,886,029	569,483,796	552,598,562	43,446,025,659	33,669,148,687
Investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	28,892,799	24,746,404	28,892,799	24,746,404
Goodwill	14,086,631	14,086,631	182,206,628	182,206,628	742,615,817	742,615,817	-	-	817,741,917	817,741,917	2,327,709,789	2,327,709,789	31,462,743	31,462,743	4,115,823,525	4,115,823,525
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	316,055,554	307,629,785
Eliminations/ adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(79,593,805)	(47,257,445)
Total non current assets	670,164,582	535,421,455	7,839,904,700	5,021,316,491	6,638,228,739	2,192,389,607	377,624,971	126,715,473	15,804,833,940	12,915,472,063	15,630,145,713	16,409,595,818	629,839,338	608,807,709	47,827,203,732	38,070,090,956
Inventories	1,391,601,916	772,240,418	18,730,434	271,532	4,820,536,608	3,059,829,268	556,070,807	258,882,616	676,744,229	662,793,833	369,686,095	355,052,697	-	283,486	7,833,370,089	5,109,353,850
Investment property	-	-	-	-	-	-	-	-	-	-	2,698,000,000	-	-	-	2,698,000,000	-
Trade and other receivables	1,825,058,870	1,066,543,206	143,715,415	26,892,425	3,703,056,149	2,601,675,531	51,216,929	53,447,666	834,820,160	899,003,312	625,178,920	371,391,759	67,143,167	76,171,418	7,250,189,610	5,095,125,317
Loans and advances	-	-	-	-	-	-	-	-	5,776,876,661	2,077,038,702	-	-	-	-	5,776,876,661	2,077,038,702
Rental receivable on lease assets and hire purchase	-	-	-	-	-	-	-	-	4,870,527,002	4,616,673,501	-	-	-	-	4,870,527,002	4,616,673,501
Other current assets	265,911,482	249,395,077	128,123,342	380,854,430	1,148,379,913	410,527,140	270,982,047	123,695,495	1,470,450,178	1,348,527,338	120,652,589	228,555,867	21,987,112	32,345,103	3,426,486,663	2,773,900,450
Short term investments	12,573,507	24,305,264	306,498	124,600	22,378,113	21,811,103	-	-	2,123,034,306	5,653,252,963	1,027,594,729	-	132,609,882	658,836,734	3,318,497,035	6,358,330,664
Cash in hand and at bank	556,731,983	95,216,569	131,561,486	101,276,817	412,264,133	398,005,784	15,580,519	27,486,059	856,006,401	667,360,092	218,183,860	192,422,009	2,242,791,675	280,334,664	4,433,120,057	1,762,101,994
Segment current assets	4,051,877,758	2,207,700,534	422,437,175	509,419,804	10,106,614,916	6,491,848,826	893,850,302	463,511,836	16,608,458,937	15,924,649,741	5,059,296,193	1,147,422,332	2,464,531,836	1,047,971,405	39,607,067,117	27,792,524,478
Amounts due from related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	523,472	778,460
Total current assets	4,051,877,758	2,207,700,534	422,437,175	509,419,804	10,106,614,916	6,491,848,826	893,850,302	463,511,836	16,608,458,937	15,924,649,741	5,059,296,193	1,147,422,332	2,464,531,836	1,047,971,405	39,607,590,589	27,793,302,938
Total assets															87,434,794,321	65,863,393,894
Insurance contract liabilities	-	-	-	-	-	-	-	-	5,129,272,340	4,184,923,357	-	-	-	-	5,129,272,340	4,184,923,357
Interest bearing borrowings	103,404,274	199,598,401	3,300,517,840	2,471,430,887	4,310,107,440	337,250,829	146,629,930	-	2,648,176,000	2,169,747,391	7,081,125,080	5,889,307,057	5,767,614,107	2,453,597,715	23,357,574,671	13,520,932,280
Public deposits	-	-	-	-	-	-	-	-	2,214,295,777	1,885,402,009	-	-	-	-	2,214,295,777	1,885,402,009
Employee benefit liabilities	85,066,877	56,284,746	8,263,288	4,190,878	89,144,405	40,135,117	3,658,601	3,132,559	73,763,514	71,993,574	299,792,520	238,394,313	34,848,222	30,336,087	594,537,427	444,467,274
Other deferred liabilities	4,994,453	9,013,601	-	-	62,193,505	55,544,360	-	-	-	-	-	-	-	-	67,187,928	64,557,961
Other non current financial liabilities	-	-	-	-	-	-	-	-	6,260,352	6,260,352	-	-	-	-	6,260,352	6,260,352
Segment non current liabilities	193,465,604	264,896,748	3,308,781,128	2,475,621,765	4,461,445,350	432,930,306	150,288,531	3,132,559	10,071,767,983	8,318,326,683	7,380,917,600	6,127,701,370	5,802,462,329	2,483,933,802	31,369,128,525	20,106,543,233
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	308,209,232	332,324,498
Eliminations/ adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(210,000,001)	(521,083,345)
Total non current liabilities	193,465,604	264,896,748	3,308,781,128	2,475,621,765	4,461,445,350	432,930,306	150,288,531	3,132,559	10,071,767,983	8,318,326,683	7,380,917,600	6,127,701,370	5,802,462,329	2,483,933,802	31,467,337,756	19,917,784,386
Trade and other payables	1,621,200,323	754,007,370	276,412,329	159,724,034	1,931,705,783	1,942,204,873	281,600,104	19,880,500	2,417,146,574	2,434,433,358	707,926,383	431,876,286	43,283,060	9,530,196	7,279,274,556	5,751,656,617
Short term borrowings	2,870,455,741	2,364,068,501	29,766,350	8,812,033	5,487,468,585	2,518,062,113	279,132,819	79,164,603	2,999,590,318	4,938,910,384	-	591,957,381	4,276,598,768	3,920,810,771	15,943,012,581	14,421,785,786
Current portion of interest bearing borrowings	95,757,208	104,707,592	115,525,744	-	394,579,581	77,775,799	27,167,352	-	492,471,999	1,182,022,442	1,045,594,525	1,350,530,887	2,364,464,081	1,457,670,016	4,535,560,490	4,172,706,736
Other current liabilities	172,486,853	71,844,827	5,396,846	908,136	126,247,334	156,650,730	14,403,239	56,477,520	359,745,372	272,648,703	1,238,403,040	134,331,686	9,617,532	19,923,244	1,926,300,216	712,784,846
Public deposits	-	-	-	-	-	-	-	-	9,840,203,985	7,418,343,338	-	-	-	-	9,840,203,985	7,418,343,338
Bank overdrafts	70,290,620	96,051,644	31,909,324	31,238,545	319,806,705	687,855,291	39,714,866	33,554,932	831,515,182	515,644,064	257,240,934	1,131,293,129	83,114,678	56,236,965	1,633,592,309	2,551,874,570
Segment current liabilities	4,830,190,745	3,390,679,934	459,010,593	200,682,748	8,259,807,988	5,382,548,806	642,018,380	189,077,555	16,940,673,430	16,762,002,289	3,249,164,882	3,639,989,369	6,777,078,119	5,464,171,192	41,157,944,137	35,029,151,893
Income tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	391,296,790	174,142,951
Amounts due to related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,645,435	19,508,602
Eliminations/ adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,467,070,339)	(2,627,938,709)
Total current liabilities	4,830,190,745	3,390,679,934	459,010,593	200,682,748	8,259,807,988	5,382,548,806	642,018,380	189,077,555	16,940,673,430	16,762,002,289	3,249,164,882	3,639,989,369	6,777,078,119	5,464,171,192	40,091,816,023	32,594,864,737
Total liabilities															71,559,153,779	52,512,649,123
Total segment assets	4,707,955,709	2,729,035,358	8,080,135,247	5,348,529,667	16,002,227,838	7,941,622,616	1,271,475,273	590,227,309	31,595,550,960	28,022,379,887	18,361,732,117	15,229,308,361	3,034,015,632	1,600,569,967	83,053,092,776	61,461,673,165
Total segment liabilities	5,023,656,349	3,655,576,682	3,767,791,721	2,676,304,513	12,721,253,338	5,815,479,112	792,306,911	192,210,114	27,012,441,413	25,080,328,972	10,630,082,482	9,767,690,739	12,579,540,448	7,948,104,994	72,527,072,662	55,135,695,126

Note : Figures in brackets indicate deductions.

The above figures are not audited unless otherwise stated.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Softlogic Holdings PLC, is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

The interim financial statements of the Group and the Company for the 12 months ended 31 March 2015 were authorised for issue by the Board of directors on 29 May 2015.

2. BASIS OF PREPARATION

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2014.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim financial statements are presented in Sri Lankan Rupees.

Changes in accounting policies

SLFRS 13 Fair Value Measurement

SLFRS 13 establishes a single source of guidance under SLFRS for all fair value measurements.

SLFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under SLFRS when fair value is required or permitted. The application of SLFRS 13 has not materially impacted the fair value measurements carried out by the Group.

3. CHANGE IN LIFE INSURANCE CONTRACT LIABILITIES

The results of Asian Alliance Insurance PLC's life business segment is consolidated line by line into the Group's consolidated income statement. The change in life insurance contract liabilities represents the difference between all income and expenditure attributable to life policy holders during the period.

4. Put Option Liability

Put Option Valuation will be carried out for the current financial year by using binomial method and any under or over provision for the current liability will be adjusted accordingly.

5. SHARE INFORMATION

5.1 Public Share Holdings

The percentage of shares held by the public as at 31 March 2015 was 28.50% (number of public shareholders - 14,161)

5.2 Directors' Share Holdings

The number of shares held by the Board of directors are as follows:

As at	31-03-2015
A K Pathirage - Chairman/ Managing Director	362,933,569
G W D H U Gunawardena	57,527,300
R J Perera	60,836,700
H K Kaimal	64,870,800
M P R Rasool	Nil
Dr S Selliah	2,000,000
W M P L De Alwis, PC	Nil
G L H Premaratne	Nil
R A Ebell	Nil
	<u>548,168,369</u>

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

5.3 Twenty Largest Shareholders of the Company are as follows:

As at	Number of shares 31-03-2015	%
1 Mr. A K Pthirage	323,983,569	41.59
2 Mr. H K Kaimal	64,870,800	8.33
3 Mr. R J Perera	60,836,700	7.81
4 Mr. G W D H U Gunawardena	57,527,300	7.38
5 Pemberton Asian Opportunities Fund	46,000,000	5.91
6 Commercial Bank of Ceylon PLC/ A K Pathirage	38,950,000	5.00
7 HSBC INTL NOM LTD - UBS AG ZURICH	9,427,494	1.21
8 Employees Provident Fund	7,230,500	0.93
9 Bank of Ceylon A/C Ceybank Unit Trust	5,632,425	0.72
10 Asian Alliance Insurance PLC - A/C 02 (Life Fund)	4,591,702	0.59
11 Mrs. A Selliah	4,236,000	0.54
12 Arunodhaya Investments (Private) Limited	3,950,000	0.51
13 Arunodhaya Industries (Private) Limited	3,950,000	0.51
14 Arunodhaya (Private) Limited	3,950,000	0.51
15 Seylan Bank PLC/ W D N H Perera	3,933,327	0.50
16 Miss. S Subramaniam	3,800,000	0.49
17 Mr. V Kailasapillai	3,800,000	0.49
18 Mrs. A Kailasapillai	3,800,000	0.49
19 Sampath Bank PLC - A/C 1	3,594,000	0.46
20 Mr. K Aravinthan	3,500,000	0.45

6. STATED CAPITAL MOVEMENTS

6.1 No of shares

	No of shares
As at 01 April 2014	779,000,000
As at 31 March 2015	779,000,000

6.2 Value of shares

	Rs
As at 01 April 2014	5,089,000,000
As at 31 March 2015	5,089,000,000

7. INVESTOR INFORMATION

7.1 Market Value of Shares

	31-03-2015
The market value of an ordinary share of Softlogic Holdings PLC was as follows.	
Closing price on (Rs.)	13.20
Highest price recorded for the three months ending (Rs.)	17.30
Lowest price recorded for the three months ending (Rs.)	13.00
Market Capitalisation (Rs. mn)	10,282.80

7.2 Ratios

Net assets per share at the period end (Rs.)	9.87
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7.3 Share Trading information from 01 January 2015 to 31 March 2015

Number of shares traded	18,473,786
Value of shares traded (Rs.)	276,359,376

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

8. LISTED DEBENTURES

8.1 Details regarding the listed debentures are as follows;

10,000,000 rated unsecured redeemable debentures at the face value of Rs. 100.00 each with an annual effective interest rate of 16.70% were issued on 09 September 2013 which will be matured on 09 September 2016.

Interest rate of comparable Government Securities as at 31 March, 2015 - 8.26% (net of tax)

8.2 Ratios

31-03-2015

Debt/ equity ratio	2.80
Quick asset ratio	0.80
Interest cover	3.60

8.3 Debenture Trading information from 01 January 2015 to 31 March 2015

31-03-2015

Closing price on	108.05
Highest price recorded for the three months ending	109.00
Lowest price recorded for the three months ending	108.05
Interest Yield	14.60%
Year to maturity of trade	9.70%

Debentures were traded twice during the period from 01 January 2015 to 31 March 2015.

9. CONTINGENCIES

CONTINGENT LIABILITIES

There were no significant contingent liabilities as at the date of the statement of financial position other than those disclosed below, which require adjustments to or disclosures in the financial statements.

9.1 Asiri Hospital Holdings PLC, Asiri Surgical Hospital PLC and Asiri Hospital Matara (Pvt) Ltd

Pending litigations against Asiri Hospital Holdings PLC, Asiri Surgical Hospital PLC and Asiri Hospital Matara (Pvt) Ltd with a maximum liability of Rs. 43 mn, Rs. 50 mn and Rs. 51 mn respectively exist as at 31 March 2014 (2014 - Asiri Hospital Holdings PLC : Rs. 43 mn, Asiri Surgical Hospital PLC : Rs. Nil and Asiri Hospital Matara (Pvt) Ltd - Rs. 51 mn).

Although there can be no assurance, the directors believe, based on the information currently available, that the ultimate resolution of such legal procedures would not likely to have a material adverse effect on the company or on the group. Accordingly, no provision for any liability has been made in these financial statements.

9.2 Asian Alliance Insurance PLC

VAT Assessments were received by Asian Alliance Insurance PLC in October 2011 and April 2013 in relation to taxable periods ended 31 December 2009 and 31 December 2010 amounting to Rs. 4.50 mn and Rs. 26.90 mn respectively.

The Company has filed an appeal in November 2011 on the basis that the underlying computation includes items which are exempt /out of scope of the Value Added Tax Act. The Commissioner General of Inland Revenue has determined the assessment and the Company is in the process of appealing to the Tax Appeals Commission and awaiting the final decision.

Based on the information available and the advice of the tax consultants, the Directors are confident that the ultimate resolution of the above contingency is unlikely to have a material adverse effect on the company or on the group.

9.3 Odel PLC

Odel PLC received an income tax assessment from the Department of Inland Revenue for an additional income tax liability of Rs. 16.02 mn (including penalty) for the year of assessment 2009/10. The Company has lodged an appeal against the said assessment and the Department of Inland Revenue has issued their determination on 14 January 2015, confirming the assessment. Management and the tax consultants are in the process of submitting an appeal to the Tax Appeal Commission on that determination.

Based on the information available and the advice of the tax consultants, the Directors are confident that the ultimate resolution of the above contingency is unlikely to have a material adverse effect on the company or on the group.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

9. CONTINGENCIES (cont.....)

9.4 Odel Information Technology Services (Pvt) Ltd

Odel Information Technology Services (Pvt) Ltd, a fully owned subsidiary of Odel PLC received an income tax assessment from the Department of Inland Revenue for an additional income tax liability of Rs. 33.3 mn (including penalty) for the years of assessments 2007/08, 2008/09, 2009/10, 2010/11 and for 2011/12. The company has lodged an appeal against the said assessments and awaiting the final decision. Based on the information available and the advice of the tax consultants, the Directors are confident that the ultimate resolution of the above contingency is unlikely to have a material adverse effect on the company or on the group.

9.5 Odel Properties (Pvt) Ltd

Odel Properties (Pvt) Ltd, a fully owned subsidiary of Odel PLC received an income tax assessment from the Department of Inland Revenue for an additional income tax liability of Rs. 10.5 mn (including penalty) for the years of assessments 2011/12 and 2012/13. The company has lodged an appeal against the said assessments and awaiting the final decision.

Based on the information available and the advice of the tax consultants, the Directors are confident that the ultimate resolution of the above contingency is unlikely to have a material adverse effect on the company or on the group.

10. CAPITAL COMMITMENTS

As at 31 March 2015, the group had capital commitments contracted but not provided in the financial statements amounting to Rs. 3,115 mn (31 March 2014 - 3,361 mn).

11. EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the date of the statement of financial position, which require disclosure in the financial statements other than the followings.

11.1 Sub-division of ordinary shares – Asian Alliance Insurance PLC

The directors of Asian Alliance Insurance PLC, a subsidiary of Softlogic Holdings PLC resolved subject to the approval at a general meeting and any other regulatory approvals (if any) to sub-divide its ordinary shares in the ratio of One (01) existing ordinary share in to Ten (10) sub-divided ordinary shares.

So that the existing Thirty Seven Million Five Hundred Thousand (37,500,000) shares will be sub-divided in to Three Hundred and Seventy Five Million (375,000,000) new shares, there being no change to the Stated Capital of the Company.

11.2 Dividend Announcement – Softlogic Finance PLC

The directors of Softlogic Finance PLC, a subsidiary of Softlogic Holdings PLC declared an interim dividend of Rs. 1.50 per share for the financial year ended 31 March 2015.

As required by section 56 (2) of the companies Act No. 07 of 2007, the board of directors has confirmed that the company satisfies the solvency test in accordance with section 57 of the companies Act No.07 of 2007, and has obtained a certificate of solvency from the auditors to this effect.

11.3 Dividend Announcement – Softlogic Holdings PLC

The directors of Softlogic Holdings PLC declared a final dividend of Rs. 0.25 per share for the financial year ended 31 March 2015.

As required by section 56 (2) of the companies Act No. 07 of 2007, the board of directors has confirmed that the company satisfies the solvency test in accordance with section 57 of the companies Act No. 07 of 2007, and has obtained a certificate of solvency from the auditors to this effect.

Softlogic Holdings PLC

NOTES TO THE FINANCIAL STATEMENTS

11. RELATED PARTY TRANSACTIONS

11.1 Transactions with related parties

In Rs.	Group		Company	
	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014	Unaudited 12 months to 31-03-2015	Audited 12 months to 31-03-2014
Subsidiaries				
(Purchases) / sales of goods	-	-	(22,681,273)	(16,203,937)
(Receiving) / rendering of services	-	-	368,449,774	330,606,590
(Purchases) / sale of property plant & equipment	-	-	(3,512,615)	(12,668,394)
Loans given / (obtained)	-	-	639,796,602	862,622,047
Interest received / (paid)	-	-	83,668,033	301,540,484
Rent received / (paid)	-	-	22,477,477	17,230,000
Dividend received	-	-	960,371,765	379,542,198
Guarantee charges received	-	-	77,702,041	1,440,000
Guarantees given / (obtained)	-	-	12,135,500,000	8,274,478,000
Associates				
(Purchases) / sale of property plant & equipment	2,828,245	26,466,211	-	-
(Receiving) / rendering of services	(203,744,245)	(186,055,138)	12,251,592	11,568,000
Dividend received	-	-	900,000	24,300,000
Key management personnel				
(Receiving) / rendering of services	-	-	-	-
Close family members of KMP				
(Receiving) / rendering of services	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	19,210,410	16,466,543	1,710,000	5,130,350

11.2 Terms and conditions of transactions with related parties

Transactions with related parties are carried out in the ordinary course of the business. Outstanding current account balances at year end are unsecured, interest free and settlement occurs in cash. Interest bearing borrowings are at pre-determined interest rates and terms.

Softlogic Holdings PLC

CORPORATE INFORMATION

Name of Company

Softlogic Holdings PLC

Legal Form

Public Limited Liability Company.

Incorporated in Sri Lanka on 25 February 1998 as a Private Limited Liability Company under the Companies Act No. 17 of 1982.

Re-registered on 17 December 2007 as a Public Limited Liability Company under the Companies Act No. 07 of 2007.

The status of the Company was changed to a Public Limited Company on 10 December 2008. Subsequent to the listing of shares on the Main Board of Colombo Stock Exchange, the name of the Company was changed to Softlogic Holdings PLC on 25 August 2011.

Company Registration No

PV 1536 PB/PQ

Registered Office of the Company

14, De Fonseka Place,
Colombo 05
Sri Lanka

Contact Details

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Directors

A K Pathirage - Chairman/ Managing Director
Dr S Selliah
G L H Premaratne
G W D H U Gunawardena
H K Kaimal
M P R Rasool
R A Ebell
R J Perera
W M P L De Alwis, PC

Audit Committee

R A Ebell - Chairman
Dr S Selliah
G L H Premaratne
W M P L De Alwis, PC

Remuneration Committee

W M P L De Alwis - Chairman
G L H Premaratne

Secretaries and Registrars

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Bankers

Bank of Ceylon
Cargills Bank Ltd
Commercial Bank of Ceylon PLC
Deutsche Bank AG, Colombo
DFCC Bank PLC
DFCC Vardhana Bank PLC
Hatton National Bank PLC
Hongkong & Shanghai Banking Corporation
Muslim Commercial Bank
National Development Bank PLC
Nations Trust Bank PLC
Pan Asia Banking Corporation PLC
People's Bank
Sampath Bank PLC
Seylan Bank PLC
Union Bank of Colombo PLC

Auditors

Ernst & Young
Chartered Accountants
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Colombo 10