

ASIA CAPITAL PLC
INCOME STATEMENTS

	GROUP			GROUP		
	Year ended 31st March 2010 Rs.'000 Unaudited	Year ended 31st March 2009 Rs.'000 Audited	Variance % + / (-)	Quarter ended 31st March 2010 Rs.'000 Unaudited	Quarter ended 31st March 2009 Rs.'000 Unaudited	Variance % + / (-)
Revenue	1,377,807	1,803,062	(24)	461,411	423,508	9
Cost of sales	(650,768)	(1,337,329)	51	(180,518)	(18,988)	4
Gross profit/(loss)	727,039	465,733	56	280,893	234,370	20
Other operating income	93,165	310,336	(70)	17,082	57,773	(70)
Administrative expenses	(424,957)	(415,114)	(2)	(16,500)	(124,472)	7
Selling expenses	(85,173)	(138,365)	38	(25,560)	(40,037)	36
Other operating expenses	(80,755)	(208,835)	61	(43,210)	(15,109)	(186)
Reversal/(Provision) for bad & doubtful debt	(8,575)	(101,686)	92	(8,575)	(138,461)	94
Reversal/(Provision) for fall in value of investments	11,907	(172,385)	107	11,907	(172,385)	107
Profit/(loss) from operations	232,651	(260,316)	189	116,174	(198,322)	159
Finance cost	(110,465)	(150,263)	26	(21,656)	(35,425)	39
Share of profit of Associates	121,907	15,020	712	100,634	(9,925)	1,114
Profit/(loss) before disposal of Subsidiary	244,093	(395,559)	162	195,152	(243,672)	180
Profit on disposal of Subsidiary shares	75,114	-	100	-	-	
Profit/(loss) before taxation	319,207	(395,559)	181	195,152	(243,672)	180
Income tax expenses	(83,812)	16,373	(612)	(22,712)	27,717	(182)
Profit/(loss) for the period	235,625	(379,186)	162	172,440	(215,955)	180
Attributable to :						
Equity holders of the Parent Company	222,386	(444,867)		160,164	(239,102)	
Minority Interest	13,240	65,681		12,276	23,147	
Profit/(loss) for the period	235,625	(379,186)		172,440	(215,955)	
Earnings/(loss) Per Share (Rs.)	2.02	(4.04)		1.46	(2.17)	

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC
INCOME STATEMENTS

	COMPANY			COMPANY		
	Year ended 31st March 2010 Rs.'000 Unaudited	Year ended 31st March 2009 Rs.'000 Audited	Variance %	Quarter ended 31st March 2010 Rs.'000 Unaudited	Quarter ended 31st March 2009 Rs.'000 Unaudited	Variance %
			+ / (-)			+ / (-)
Revenue	368,011	73,451	401	117,445	4,161	2,723
Cost of sales	(179,351)	(80,437)	(123)	(56,337)	(3,117)	(1,707)
Gross profit/(loss)	188,660	(6,986)	2,801	61,108	1,044	5,753
Other operating income	16,073	40,572	(60)	4,344	20,143	(78)
Administrative expenses	(40,022)	(44,085)	9	(8,757)	(15,866)	47
Selling expenses	(6,689)	(1,458)	(359)	(1,570)	1,905	182
Other operating expenses	(41,248)	(12,414)	(232)	(12,317)	4,366	(382)
Reversal/(Provision) for bad & doubtful debt	-	(6,542)	100	-	(43,317)	100
Reversal \/(Provision) for fall in value of investments	18,907	(177,225)	111	18,907	(177,225)	111
Profit/(loss) from operations	135,681	(208,138)	165	62,116	(208,950)	130
Finance cost	(84,384)	(15,557)	44	(14,132)	(58,674)	76
Share of profit of Associates	-	-	-	-	-	-
Profit/(loss) before disposal of Subsidiary	51,297	(360,105)	114	47,984	(267,624)	118
Profit on disposal of Subsidiary shares	98,480	-	100	-	-	-
Profit/(loss) before taxation	150,777	(360,105)	142	47,984	(267,624)	118
Income tax expenses	(8,555)	(916)	(703)	(7,355)	(916)	(703)
Profit/(loss) for the period	142,422	(361,021)	139	40,629	(268,540)	115
Attributable to :						
Equity holders of the Parent Company	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Profit/(loss) for the period	142,422	(361,021)		40,629	(268,540)	
Earnings/(loss) Per Share (Rs.)	1.29	(3.28)		0.37	(2.44)	

Notes on pages 7 and 8 form an integral part of these Financial Statements

**ASIA CAPITAL PLC
BALANCE SHEETS**

	Group		Company	
	As at 31st March 2010 Rs.'000 Unaudited	As at 31st March 09 Rs.'000 Audited	As at 31st March 2010 Rs.'000 Unaudited	As at 31st March 09 Rs.'000 Audited
ASSETS				
Non Current Assets				
Property, Plant & Equipment	144,032	95,953	12,149	12,964
Intangible Assets	3,205	-	2,425	-
Investment Properties	-	12,023	-	-
Investments in Subsidiaries	-	-	546,917	187,501
Investments in Associates	368,715	90,058	62,204	88,208
Other Long Term Investments	34,409	246,995	34,409	190,058
Deferred Taxation	47,264	17,809	-	-
Goodwill	301,716	53,503	-	-
ESOP Loan	17,491	17,491	17,491	17,491
Long Term Deposits and Advances	1,242,436	6,102	88,246	87,335
	2,159,268	539,934	763,841	583,557
Current Assets				
Inventories	29,037	-	-	-
Short Term Investments	1,197,778	2,374,280	749,805	535,103
Trade and Other Receivables	2,520,576	1,306,598	138,248	19,618
Amounts due from Related Parties	3,133	52,408	152,909	131,499
Cash and Cash Equivalents	296,273	76,505	10,047	17,859
	4,046,797	3,809,791	1,051,009	694,079
Total Assets	6,206,065	4,349,725	1,814,850	1,277,636
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	1,114,558	1,114,558	1,114,558	1,114,558
Revaluation Reserve	10,437	10,437	-	-
Capital Reserves	2,073	1,344	-	-
General Reserve	3,000	3,000	-	-
Accumulated Profit/(Loss)	(582,412)	(1,080,850)	(872,756)	(1,015,178)
Shareholders' Fund	547,656	48,489	241,802	99,380
Minority Interest	231,972	199,956	-	-
Total Equity	779,627	248,445	241,802	99,380
Non-Current Liabilities				
Non - Interest Bearing Borrowings	55,505	55,505	55,505	55,505
Interest Bearing Borrowings/ Deposits	384,262	-	-	-
Debentures	10	13,443	-	-
Retirement Benefit Obligations	49,718	24,555	3,251	4,548
	489,495	93,503	58,756	60,053
Current Liabilities				
Interest Bearing Borrowings/ Deposits	1,839,59	670,549	984,172	670,549
Insurance Provision	-	1,467,409	-	-
Trade and Other Payables	2,629,072	1,548,466	106,161	40,007
Amounts due to Related Parties	-	-	93,944	98,826
Income Tax Payable	41,256	3,949	7,355	-
Bank Overdrafts	427,056	322,401	322,660	308,821
	4,936,943	4,012,774	1,514,292	1,118,203
Total Equity and Liabilities	6,206,065	4,349,725	1,814,850	1,277,636

Net Assets per Share (Rs.) 4.98 0.44 2.20 0.90

Notes on pages 7 and 8 form an integral part of these Financial Statements

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007


P.M.B. Fernando
Group Chief Financial Officer

Signed for and on behalf of the Board


H.L.L.M. Nanayakkara
Chairman/Managing Director


F. X. R. Pereira
Director

18th May 2010

ASIA CAPITAL PLC
CASH FLOW STATEMENTS

	GROUP Year Ended		COMPANY Year Ended	
	31st March 2010 Rs.'000 Unaudited	31st March 2009 Rs.'000 Audited	31st March 2010 Rs.'000 Unaudited	31st March 2009 Rs.'000 Audited
Net cash generated from/(used in) operating activities	(118,456)	(232,009)	(154,990)	(32,254)
Net cash generated from/(used in) investing activities	(1,306,270)	231,274	(180,284)	13,374
Net cash generated from/(used in) financing activities	1,539,839	(120,936)	313,623	(121,465)
Net increase/(decrease) in cash & cash equivalents	115,113	(121,671)	(21,651)	(140,345)
Cash and cash equivalents at the beginning of the period	(245,896)	(124,225)	(290,962)	(150,617)
	(130,783)	(245,896)	(312,613)	(290,962)
Cash and cash equivalents				
Cash at bank and in hand	296,273	76,505	10,041	17,859
Bank overdraft	(427,056)	(322,401)	(32,660)	(308,821)
	(130,783)	(245,896)	(312,613)	(290,962)

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC

STATEMENT OF CHANGES IN EQUITY- GROUP

	Stated Capital	Revaluation Reserve	Capital Reserve	General Reserve	Accumulated Profit/(Loss)	Total	Minority Interest	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 1st April 2008	1,114,558	5,970	1,344	3,000	(635,983)	48,889	131,945	620,834
Transferred from Investment in Associate	-	4,467	-	-	-	4,467	-	4,467
Adjustment on Minority Interest	-	-	-	-	-	-	(2,667)	(2,667)
Net profit/ (loss) for the period	-	-	-	-	(444,867)	(444,867)	65,681	(379,186)
Balance as at 31st March 2009	1,114,558	10,437	1,344	3,000	(1,080,850)	48,489	194,959	243,448
Adjustment on Disposal of Subsidiary shares	-	-	-	-	24,333	24,333	-	24,333
Adjustment on Minority Interest	-	-	-	-	-	-	(187,123)	(187,123)
Transferred from Investment in Subsidiaries	-	-	729	-	-	729	-	729
Adjustment on Investment in Subsidiaries	-	-	-	-	251,719	251,719	210,896	462,615
Net profit/ (loss) for the period	-	-	-	-	222,386	222,386	13,240	235,625
Balance as at 31st March 2010	1,114,558	10,437	2,073	3,000	(582,412)	547,656	231,972	779,627

STATEMENT OF CHANGES IN EQUITY- COMPANY

	Stated Capital Rs.'000	Accumulated Profit/(Loss) Rs.'000	Total Equity Rs.'000
Balance as at 1st April 2008	1,114,558	(654,157)	460,401
Net profit/ (loss) for the period	-	(361,021)	(361,021)
Balance as at 31st March 2009	1,114,558	(1,015,178)	99,380
Net profit/ (loss) for the Period	-	142,422	142,422
Balance as at 31st March 2010	1,114,558	(872,756)	241,802

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC

Business Segment

For the year ended 31 March	Financial Services		Securities trading		Other Services		Fund Based Activities		Insurance		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Revenue												
Total gross sales	388,733	80,465	378,641	103,750	18,340	5,187	580,560	206,313	43,960	1,429,849	1,410,234	1,825,564
Less : Inter segment sales/dividend	(22,113)	(16,172)	(2,461)	(62)	(7,853)	-	-	-	-	-	(32,427)	(9,925)
Gross segment revenue	366,620	64,293	376,180	103,688	10,487	5,187	580,560	206,313	43,960	1,429,849	1,377,807	1,803,062
Revenue based taxes	-	-	-	-	-	-	-	-	-	-	-	(27)
Net segment Revenue	366,620	64,293	376,180	103,688	10,487	5,187	580,560	206,313	43,960	1,429,849	1,377,807	1,803,062
Segmental Operating Profit / (Loss)	104,830	(76,694)	130,512	(78,925)	(541)	(4,909)	(77,519)	(174,731)	(29,683)	(63,005)	127,579	(398,265)
Other Operating Income	16,381	24,527	3,794	1,186	313	233	58,422	13,201	14,255	271,189	93,165	310,336
Share of Associate Company Profit before Tax					54,850	15,020			67,057		121,907	15,020
Operating Profit / (Loss) before	121,211	(52,167)	134,306	(77,739)	54,622	10,344	(79,117)	(161,530)	51,629	208,184	342,651	(72,909)
Provision for fall in Value of Investments	18,907	(121,336)	-	-	-	-	(7,000)	(14,059)	-	(36,991)	11,907	(172,386)
Operating Profit / (Loss)	140,118	(173,503)	134,306	(77,739)	54,622	10,344	(26,117)	(175,589)	51,629	171,193	354,558	(245,295)
Finance cost											(110,465)	(150,263)
Adjustment on disposal of Subsidiary											75,344	-
Profit / (Loss) Before Taxation											319,437	(395,558)
Income Tax Expense											(83,812)	16,372
Profit / (Loss) After Taxation											235,625	(379,186)
Assets												
Segment assets	1,560,102	850,532	790,332	278,390	12,829	4,628	3,643,725	948,346	-	2,160,323	6,006,988	4,241,858
Deferred tax Assets	-	-	17,808	17,808	-	-	29,456	-	-	-	47,264	17,809
Investment in associates	151,813	90,058	-	-	-	-	-	-	-	-	151,813	90,058
Total assets	1,711,915	940,590	808,140	296,198	12,829	4,628	3,673,181	948,346	-	2,160,323	6,206,065	4,349,725
Liabilities												
Segment liabilities	111,848	106,996	536,683	1,8,351	16,740	2,773	2,128,446	1,069,181	-	1,740,811	2,793,717	3,108,112
Interest Bearing Borrowings	1,403,117	971,141	59,764	-	-	-	1,169,841	14,547	-	12,476	2,632,722	998,165
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,514,965	1,078,137	596,447	188,351	16,740	2,773	3,298,287	1,083,728	-	1,753,287	5,426,439	4,106,277

Notes on pages 7 and 8 form an integral part of these Financial Statements

ASIA CAPITAL PLC
NOTES TO THE FINANCIAL STATEMENTS

	31st March 2010	31st March 2009
	Rs.	Rs.
1 Market price		
Highest Price	13.50	6.00
Lowest Price	13.00	5.75
Price as at the end of Financial Year	13.00	5.75

2 The figures given as at 31st March 2010 are provisional and subject to audit.

3 Comparative figures have been restated and / or reclassified in conformity with current classification and presentation where necessary.

4 There has not been a significant change in the nature of the Contingent Liabilities and Contingent Assets which were disclosed in the Audited Financials Statements for the year ended March 31, 2009.

5 No circumstances have arisen since the Balance Sheet date, which would require adjustments to or disclosure in the Financial Statements.

6 During the Quarter ended 31st March 2010 the company has invested Rs.100Mn in Asia Asset Finance Ltd.

7 The Interim Income Statements and the Balance Sheets of the Company and the Group have been prepared on the basis of the same accounting policies and methods applied in previous years.

8 Share Information as at 31st March 2010.

Stated Capital as at 31st March 2010 was Rs. 1,114,558,000 (110,000,000 Ordinary shares)

Public Shareholding

The percentage of public shareholding as at 31st March 2010 was 11.03%.

Director's Shareholding

<i>Name</i>	<i>No of Shares</i>
Mr. H. L. L. M. Nanayakkara (Chairman/Managing Director) (appointed w.e.f. 18th March 2009, appointed Chairman w.e.f. 22nd May 2009)	-
Mr. J. H. P. Ratnayake (Deputy Chairman) (appointed Deputy Chairman w.e.f. 22nd May 2009)	85,030
Mr. A. C. Seneviratne (Chief Executive Officer)	81
Mr. F. X. R. Pereira (appointed w.e.f. 11th September 2009)	-
Mr. A. D. Ros. (appointed w.e.f. 18 February 2010)	-

ASIA CAPITAL PLC
NOTES TO THE FINANCIAL STATEMENTS

8 Share Information as at 31st March 2010 -Cont..

20 Major Shareholders

	<i>Name</i>	<i>No of Shares</i>	<i>% Holding</i>
1	Mr. Vijayeswaran S Vijayaratnam	95,698,023	86.99
2	Mrs. Laurette Ann Carmen Amerasekera	2,025,440	1.84
3	Waldock Mackenzie Ltd/Mr. Lalith Prabash	1,291,000	1.17
4	Mr. Ajith Lasantha Devasurendra	813,500	0.73
5	H. Don Carolis & Sons Ltd	593,700	0.53
6	Mr. Bharathi Thilakananda Samaraweera	350,000	0.31
7	Mr. Rohith Udalgama	323,700	0.29
8	AIO Investments (Pvt) Ltd	275,900	0.25
9	Mr. Hewa Komanage Jayantha Dharmadasa	192,600	0.17
10	Mr. Welvidanalage Don Joseph Ruwan Silva	150,000	0.13
11	Mr. Calistus Nimalanathan Pakianathan	135,200	0.12
12	Anglo Amalgamated Pty Ltd	130,000	0.11
13	Seylan Bank Ltd/Ms. Ruvini Chantal Ratnayeke	120,100	0.10
14	Asia Fort Asset Management (Pvt) Ltd	103,210	0.09
15	Mc Larens Holdings Ltd	100,000	0.09
16	Mrs. Vasantha Ranjini Jayasinghe	100,000	0.09
17	Mr. Dilan Andrew Stefan De Abrew Abeyesinhe	100,000	0.09
18	Mr. Alexander Jay	92,100	0.08
19	Seylan Bank Limited/Mr. James Henry Paul Ratnayeke	85,030	0.07
20	First Capital Markets Ltd/Mr. M. A. U. Unanathi	80,900	0.07