

ASIA CAPITAL PLC
INCOME STATEMENTS

	GROUP			GROUP		
	Year ended 31st March 2011 Rs.'000 Unaudited	Year ended 31st March 2010 Rs.'000 Audited	Change % +/(-)	Quarter ended 31st March 2011 Rs.'000 Unaudited	Quarter ended 31st March 2010 Rs.'000 Unaudited	Change % +/(-)
Revenue	2,490,356	1,328,423	87	681,416	461,411	48
Cost of sales	(1,081,965)	(677,700)	60	(170,048)	(180,518)	(6)
Gross profit/(loss)	1,408,391	650,723	116	511,368	280,893	82
Other operating income	722,020	78,662	818	71,104	17,082	316
Administrative expenses	(891,227)	(440,489)	102	(324,525)	(116,363)	179
Selling expenses	(133,040)	(49,601)	168	(29,437)	(25,560)	15
Other operating expenses	(21,762)	(78,558)	(72)	5,226	(43,210)	(112)
Reversal/(Provision) for bad & doubtful debt	5,685	(19,454)	(129)	-	(8,575)	(100)
Reversal \ (Provision) for fall in value of investments	-	49,062	(100)	-	11,907	(100)
Profit/(loss) from operations	1,090,067	190,345	473	233,736	116,174	101
Finance cost	(200,104)	(78,529)	155	(54,582)	(21,656)	152
Share of profit of Associates	47,041	98,485	(52)	9,120	100,634	(91)
Profit/(loss) before disposal of Subsidiary	937,004	210,301	346	188,274	195,152	(4)
Profit on disposal of Subsidiary shares	268,476	78,494	242	144,631	-	100
Profit/(loss) before taxation	1,205,480	288,795	317	332,905	195,152	71
Income tax expenses	(195,831)	(66,435)	195	(49,482)	(22,712)	118
Profit/(loss) for the period	1,009,649	222,360	354	283,423	172,440	64
Attributable to :						
Equity holders of the Parent Company	885,178	209,760		248,297	160,164	
Minority Interest	124,471	12,600		35,126	12,276	
Profit/(loss) for the period	1,009,649	222,360		283,423	172,440	
Earnings/(loss) Per Share (Rs.)	8.05	1.91		2.26	1.46	

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 2011 Rs.'000 Unaudited	Year ended 31st March 2010 Rs.'000 Audited	Change % +/(-)	Quarter ended 31st March 2011 Rs.'000 Unaudited	Quarter ended 31st March 2010 Rs.'000 Unaudited	Change % +/(-)
Revenue	295,456	371,120	(20)	57,150	117,445	(51)
Cost of sales	(91,319)	(179,351)	(49)	(3,063)	(56,337)	(95)
Gross profit/(loss)	204,137	191,769	6	54,087	61,108	(11)
Other operating income	108,928	34,066	220	28,098	4,344	547
Administrative expenses	(77,048)	(2,095)	3,578	(25,197)	(8,356)	202
Selling expenses	(19,355)	(62,477)	(69)	(12,939)	(1,570)	724
Other operating expenses	(14,091)	(12,016)	17	6,926	(12,317)	(156)
Reversal/(Provision) for bad & doubtful debt	5,572	(19,036)	(129)	-	-	-
Reversal \ (Provision) for fall in value of investments	-	27,391	(100)	-	18,907	(100)
Profit/(loss) from operations	208,143	157,602	32	50,975	62,116	(18)
Finance cost	(101,598)	(83,537)	22	(30,650)	(14,132)	117
Share of profit of Associates	-	-	-	-	-	-
Profit/(loss) before disposal of Subsidiary	106,545	74,065	44	20,325	47,984	(58)
Profit on disposal of Subsidiary shares	299,819	98,481	204	161,466	-	100
Profit/(loss) before taxation	406,364	172,546	136	181,791	47,984	279
Income tax expenses	-	(12,672)	(100)	-	(7,355)	(100)
Profit/(loss) for the period	406,364	159,874	154	181,791	40,629	347
Attributable to :						
Equity holders of the Parent Company	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Profit/(loss) for the period	406,364	159,874		181,791	40,629	
Earnings/(loss) Per Share (Rs.)	3.69	1.45		1.65	0.37	

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 2011 Rs.'000 Unaudited	As at 31st March 2010 Rs.'000 Audited	As at 31st March 2011 Rs.'000 Unaudited	As at 31st March 2010 Rs.'000 Audited
ASSETS				
Non Current Assets				
Property, Plant & Equipment	493,529	328,038	42,322	12,285
Intangible Assets	1,173	6,170	1,173	2,421
Investment Properties	71,231	67,039	-	-
Investments in Subsidiaries	-	-	1,168,664	355,401
Investments in Associates	110,127	362,827	12,000	62,204
Other Long Term Investments	-	9,383	-	-
Advance to Share Capital	-	-	-	-
Deferred Taxation	740	1,913	-	200,000
Goodwill	515,807	71,973	-	-
Loans Due from Related Parties	-	-	84,734	84,734
ESOP Loan	17,491	17,491	17,491	17,491
Long Term Deposits and Advances	11,422	7,137	7,922	3,637
	1,221,520	871,971	1,334,306	738,173
Current Assets				
Inventories	6,842	30,834	-	-
Short Term Investments	5,166,651	984,238	1,146,073	750,320
Trade and Other Receivables	2,800,176	3,419,904	249,620	8,858
Interest Bearing Advances to Related Parties	-	-	298,904	149,468
Income Tax Receivable	35,056	32,426	1,741	1,106
Amounts due from Related Parties	99,457	98,264	526,358	269,702
Cash and Cash Equivalents	155,579	300,638	13,229	10,035
	8,263,761	4,866,304	2,235,925	1,189,489
Total Assets	9,485,281	5,738,275	3,570,231	1,927,662
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	1,114,558	1,114,558	1,114,558	1,114,558
Revaluation Reserve	8,709	8,709	-	-
Capital Reserves	1,344	1,790	-	-
General Reserve	3,000	3,000	-	-
Accumulated Profit/(Loss)	129,286	(871,536)	(448,940)	(855,304)
Shareholders' Fund	1,256,897	256,521	665,618	259,254
Minority Interest	764,353	248,106	-	-
Total Equity	2,021,250	504,627	665,618	259,254
Non-Current Liabilities				
Non - Interest Bearing Borrowings	144,670	144,670	144,670	144,670
Interest Bearing Borrowings/ Deposits	31,863	443,094	11,170	-
Debentures	10	10	-	-
Trade and Other Payables	-	136,923	-	-
Retirement Benefit Obligations	43,600	24,081	1,388	4,926
	220,143	748,778	157,228	149,596
Current Liabilities				
Interest Bearing Borrowings/ Deposits	1,585,509	1,441,897	1,537,417	863,594
Insurance Provision	2,290,558	-	-	-
Trade and Other Payables	2,480,168	2,580,893	80,538	99,629
Amounts due to Related Parties	-	1,698	442,987	232,952
Income Tax Payable	132,883	28,872	-	-
Bank Overdrafts	754,770	431,510	686,443	322,637
	7,243,888	4,484,870	2,747,385	1,518,812
Total Equity and Liabilities	9,485,281	5,738,275	3,570,231	1,927,662


Net Assets per Share (Rs.)	11.43	2.33	6.05	2.36
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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


R.A.T.P. Hetera
Group Chief Financial Officer

Signed for and on behalf of the Board


D. Muthukumarana
Director


F.X.R. Pereira
Director

04th May 2011

ASIA CAPITAL PLC
CASH FLOW STATEMENTS

	GROUP		COMPANY	
	Year Ended	Year Ended	Year Ended	Year Ended
	31st March 2011 Rs'000 Unaudited	31st March 2010 Rs'000 Audited	31st March 2011 Rs.'000 Unaudited	31st March 2010 Rs.'000 Audited
Net cash generated from/(used in) operating activities	(581,423)	(99,911)	(300,036)	(190,143)
Net cash generated from/(used in) investing activities	380,723	158,148	(596,133)	(30,169)
Net cash generated from/(used in) financing activities	(267,619)	56,787	535,556	198,672
Net increase/(decrease) in cash & cash equivalents	(468,319)	115,024	(360,613)	(21,640)
Cash and cash equivalents at the beginning of the period	(130,872)	(245,896)	(312,602)	(290,962)
	(599,191)	(130,872)	(673,215)	(312,602)
Cash and cash equivalents				
Cash at bank and in hand	155,579	300,638	13,228	10,035
Bank overdraft	(754,770)	(431,510)	(686,444)	(322,637)
	(599,191)	(130,872)	(673,216)	(312,602)

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 2009	1,114,558	10,437	1,344	3,000	(1,080,850)	48,489	194,959	243,448
Subsidiary Dividends to Minority Share Holders	-	-	-	-	-	-	(20,033)	(20,033)
Transferred to Reserves	-	-	446	-	(446)	-	-	-
Adjustment on Acquisition of Subsidiaries	-	-	-	-	-	-	232,577	232,577
Adjustment on Disposal of subsidiary	-	-	-	-	-	-	(171,997)	(171,997)
Net profit/ (loss) for the period	-	-	-	-	209,760	209,760	12,600	222,360
Transferred from Investment in Associate	-	(1,728)	-	-	-	(1,728)	-	(1,728)
Balance as at 31st March 2010	<u>1,114,558</u>	<u>8,709</u>	<u>1,790</u>	<u>3,000</u>	<u>(871,536)</u>	<u>256,521</u>	<u>248,106</u>	<u>504,627</u>
Adjustment on Disposal of Subsidiary	-	-	-	-	-	-	(213,706)	(213,706)
Allocation for Life Fund Solvency	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Share Issue Expenses	-	-	-	-	(4,688)	(4,688)	-	(4,688)
Adjustment on Change in Holding in Subsidiary	-	-	-	-	219,886	219,886	219,886	439,772
Adjustment on Acquisition of Subsidiary	-	-	-	-	-	-	385,596	385,596
Transferred to Reserves	-	-	(446)	-	446	-	-	-
Net profit/ (loss) for the year	-	-	-	-	885,178	885,178	124,471	1,009,649
Balance as at 31st March 2011	<u>1,114,558</u>	<u>8,709</u>	<u>1,344</u>	<u>3,000</u>	<u>129,286</u>	<u>1,256,897</u>	<u>764,353</u>	<u>2,021,250</u>

STATEMENT OF CHANGES IN EQUITY- COMPANY

	Stated Capital Rs.'000	Accumulated Profit/(Loss) Rs.'000	Total Equity Rs.'000
Balance as at 1st April 2009	1,114,558	(1,015,178)	99,380
Net profit/ (loss) for the period	-	159,874	159,874
Balance as at 31st March 2010	<u>1,114,558</u>	<u>(855,304)</u>	<u>259,254</u>
Net profit/ (loss) for the Period	-	406,364	406,364
Balance as at 31st March 2011	<u>1,114,558</u>	<u>(448,940)</u>	<u>665,618</u>

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

ASIA CAPITAL PLC

Business Segment	Investments		Stock Broking and Investment Banking		Deposit Mobilisation and Credit		Insurance		Leisure		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
For the Year ended 31st March	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Revenue												
Total gross sales	375,533	389,609	908,402	386,252	505,925	553,008	792,475	43,961	64,693	17,659	2,647,028	1,390,489
Less : Inter segment sales/dividend	(156,672)	(40,763)	-	(10,403)	-	(10,900)	-	-	-	-	(156,672)	(62,066)
Gross segment revenue	218,861	348,846	908,402	375,849	505,925	542,108	792,475	43,961	64,693	17,659	2,490,356	1,328,423
Revenue based taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net Segment Revenue	218,861	348,846	908,402	375,849	505,925	542,108	792,475	43,961	64,693	17,659	2,490,356	1,328,423
Segmental Operating Profit / (Loss)	11,222	83,318	513,517	122,157	24,005	(106,602)	(157,180)	(29,682)	(23,517)	(6,568)	368,047	62,623
Other Operating Income	108,928	6,829	6,089	19,208	105,505	37,486	497,706	14,255	3,792	884	722,020	78,662
Share of Associate Company Profit before Tax	32,045	31,260	-	-	-	-	14,996	67,225	-	-	47,041	98,485
Operating Profit / (Loss) before	152,195	121,407	519,606	141,365	129,510	(69,116)	355,522	51,798	(19,725)	(5,684)	1,137,108	239,770
Provision for fall in Value of Investments	-	27,391	-	-	-	21,670	-	-	-	-	-	49,061
Operating Profit / (Loss)	152,195	148,798	519,606	141,365	129,510	(47,446)	355,522	51,798	(19,725)	(5,684)	1,137,108	288,831
Finance cost	(101,598)	(61,854)	(73,774)	(11,001)	(6,546)	-	(5,867)	(813)	(12,319)	(4,862)	(200,104)	(78,530)
Adjustment on disposal of Subsidiary	268,476	75,344	-	-	-	-	-	-	-	-	268,476	78,494
Profit / (Loss) Before Taxation	319,073	162,288	445,832	130,364	122,964	(47,446)	349,655	50,985	(32,044)	(10,546)	1,205,480	288,795
Income Tax Expense	(19,429)	(12,547)	(150,163)	(46,465)	(23,671)	(7,423)	(2,568)	-	-	-	(195,831)	(66,435)
Profit / (Loss) After Taxation	299,644	149,741	295,669	83,899	99,293	(54,869)	347,087	50,985	(32,044)	(10,546)	1,009,649	222,360
Assets												
Segment Assets	4,053,168	2,164,802	1,542,071	952,980	1,605,523	3,603,912	4,317,809	-	269,485	271,250	11,788,056	6,992,944
Deferred tax Assets	-	-	740	109	-	1,802	-	-	-	-	740	1,911
Consolidated Adjustment	(2,315,515)	(1,318,784)	-	-	-	-	-	-	-	-	(2,315,515)	(1,318,784)
Investment in Associates	12,000	62,204	-	-	-	-	-	-	-	-	12,000	62,204
Total Assets	1,749,653	908,222	1,542,811	953,089	1,605,523	3,605,714	4,317,809	-	269,485	271,250	9,485,281	5,738,275
Liabilities												
Segment Liabilities	890,358	825,928	758,977	539,854	1,366,063	2,113,307	2,752,707	-	203,808	14,028	5,971,913	3,493,117
Consolidated Adjustment	(1,396,161)	(731,255)	-	-	-	-	-	-	-	-	(1,396,161)	(731,255)
Interest Bearing Borrowings	2,502,585	1,195,303	362,990	59,764	10	1,113,731	4,242	-	18,452	102,988	2,888,279	2,471,786
Deferred tax liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1,996,782	1,289,976	1,121,967	599,618	1,366,073	3,227,038	2,756,949	-	222,260	117,016	7,464,031	5,233,648

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

ASIA CAPITAL PLC
NOTES TO THE FINANCIAL STATEMENTS

	31st March 2011	31st March 2010
	Rs.	Rs.
1 Market price		
Highest Price	115.00	15.25
Lowest Price	48.00	9.25
Price as at the end of the Quarter	87.50	13.00

2 The figures given as at 31st March 2011 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, 2010.

5 No circumstances have arisen since the Balance Sheet date which would require adjustments to or disclosures in the Financial Statements other than those disclosed below,

Company has disposed its stake in Capital Reach Holdings Ltd on 19th August 2010 for Rs.299.5Mn.

On 19th August 2010 Asia Capital Group has acquired 6,000,000 shares of Asian Alliance Insurance Co PLC (Associate Company) for Rs.343.75 Mn and Asian Alliance Insurance Co PLC became a Subsidiary as of that date. On 23rd August Asia Capital PLC has acquired further 1,298,800 shares of Asian Alliance Insurance Co PLC for Rs.74Mn. Company also disposed 1,200,000 shares of Asian Alliance Insurance PLC during the month of March 2011

6 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.

7 Share Information as at 31st March 2011.

Stated Capital as at 31st March 2011 was Rs. 1,114,558,000 (110,000,000 Ordinary shares)

Public Shareholding

The percentage of public shareholding as at 31st March 2011 was 6.4%.

Director's Shareholding

<i>Name</i>	<i>No of Shares</i>
Mr. H. L. L. M. Nanayakkara (Chairman/Managing Director)	2,139,200
Mr. J. H. P. Ratnayake (Deputy Chairman)	30
Mr. F. X. R. Pereira	-
Mr. A. D. Ross	-
Mr. D. Muthukumarana (appointment w.e.f 23rd March 2011)	50,000
Mr. V. Siva Jr. (appointment w.e.f 24th January 2011)	-
Mrs. D. P. Pieris (appointment w.e.f 03rd December 2010) (Alternate Director to Mr. H. L. L. M. Nanayakkara)	40,000

ASIA CAPITAL PLC
NOTES TO THE FINANCIAL STATEMENTS

7 Share Information as at 31st March 2011 - (Contd...)

20 Major Shareholders

	<i>Name</i>	<i>No of Shares</i>	<i>% Holding</i>
1	Mr. Vijayeswaran S Vijayaratnam	96,381,773	87.62
2	Fast Gain International Limited	3,875,900	3.52
3	Asian Alliance Insurance PLC -(Life Fund)	2,191,500	1.99
4	Seylan Bank Ltd/Mr.Hiniduma Liyanage Lakpriya Manohan Nanayakkara	2,139,200	1.94
5	Mrs. Laurette Ann Carmen Amerasekera (ESOP)	2,025,440	1.84
6	Asia Asset Finance Ltd	80,000	0.07
7	Mr. Mahinda Sarath Dayananda Galagedera	70,000	0.06
8	Mr. Ganepalle Koralalage Manjula Bandara Jayasinghe	67,600	0.06
9	Anglo Amalgamated Pty Ltd	67,000	0.06
10	Mrs. Manjula Moraji Udeshi	55,880	0.05
11	Mr. Dishan Thivanka Fernando	51,000	0.05
12	Mr. Dayananda Muthukumarana	50,000	0.05
13	Mr. Wannakuwattewaduge Ananda Fernando	44,000	0.04
14	Miss Sabiha Abdulhusen Rajkotwala	42,000	0.04
15	Mrs. Dayangani Priyanthi Pieris	40,000	0.04
16	Mr. Shahul Hameed Noor Mohamed	38,400	0.03
17	Seylan Bank PLC/Asia Asset Finance Ltd	36,400	0.03
18	Mr. Kanagasingam Kularatnam	34,300	0.03
19	Mr. Don Felix Karlinga Jayamaha	32,000	0.03
20	Mr. Upali Ganganath Bulumulle	31,800	0.03