

WATAPOTA INVESTMENTS PLC

INTERIM REPORT

TWELVE MONTHS ENDED 31.03.2010

# WATAPOTA INVESTMENTS PLC

Interim Financial Statements for the twelve months ended 31st March 2010

## Income Statement

	For the six months ended 31st March			For the twelve months ended 31st March		
	2010	2009	Change %	2010	2009	Change %
<i>(All figures in Sri Lankan Rs ' 000 )</i>						
<b>Revenue</b>	<b>4,213</b>	70,624	(94)	<b>67,478</b>	77,113	(12)
Cost of the investments disposed and Mark to Market value adjustments	<b>(2)</b>	(13,778)	(100)	<b>(47,287)</b>	(28,217)	68
<b>Profit on portfolio activities</b>	<b>4,211</b>	56,846	(93)	<b>20,191</b>	48,896	(59)
Administrative expenses	<b>(965)</b>	(807)	20	<b>(2,105)</b>	(1,736)	21
<b>Profit from operations</b>	<b>3,246</b>	56,039	(94)	<b>18,086</b>	47,160	(62)
Finance Cost	-	(9)	(100)	-	(9)	(100)
<b>Profit before taxation</b>	<b>3,246</b>	56,030	(94)	<b>18,086</b>	47,151	(62)
Taxation	<b>(1,071)</b>	(408)	163	<b>(2,317)</b>	(582)	298
<b>Profit for the period</b>	<b>2,175</b>	55,622	(96)	<b>15,769</b>	46,569	(66)
<b>Earnings per share (Rs.)</b>	<b>3.24</b>	82.89		<b>23.50</b>	69.40	
<b>*Dividend per share (Rs.)</b>	<b>132.00</b>	17.50		<b>132.00</b>	17.50	

Changes % represent the percentage change in current period's results compared to comparative period of previous year.

Figures in brackets indicate deductions/negative changes.

\* Dividend per share is based on proposed Dividend

# WATAPOTA INVESTMENTS PLC

Interim Financial Statements for the twelve months ended 31st March 2010

## Balance Sheet

As at 31st March

2010 2009

(All figures in Sri Lankan Rs ' 000 )

### ASSETS

#### Non-current Assets

Long term Investments

- -

- -

#### Current Assets

Trade and other receivables

70 732

Income tax recoverable

- 140

Short-term Investments

- 20,488

Short-term deposits

- 77,953

Cash at Bank

105,550 509

105,620 99,822

#### Total Assets

105,620 99,822

### EQUITY & LIABILITIES

#### Capital & Reserves

Stated capital

10,400 10,400

General reserve

619 5,914

Retained earnings

91,509 82,188

#### Shareholders' funds

102,528 98,502

#### Current Liabilities

Trade and other payables

1,647 1,320

Income tax payable

1,380 -

Bank overdraft

65 -

3,092 1,320

#### Total Equity & Liabilities

105,620 99,822

Net assets per share (Rs.)

152.80 146.80

The Balance Sheet as at 31st March 2010, and the Statements of Income, Changes in Equity & the Cash Flow for the twelve months then ended have been drawn up from audited accounts.

I certify that these Financial Statements comply with the requirements of the Companies Act. No. 07 of 2007.

(Sgd)

A. P. Weeratunge

Chief Financial Officer

Carsons Management Services (Private) Limited.

Approved & Signed on behalf of the Investment  
Managers,

Approved & Signed on behalf of the Board,

(Sgd)

W. Y. R. Fernando

Director

(Sgd)

I. Paulraj

Chairman

(Sgd)

D.C.R. Gunawardena

Director

Guardian Fund Management Limited

Colombo

2nd June 2010

**WATAPOTA INVESTMENTS PLC**

Interim Financial Statements for the twelve months ended 31st March 2010

**Statement of Changes in Equity**

<b>For the year ended 31st March 2010</b> (All figures in Sri Lankan Rupees '000)	<b>Stated Capital</b>	<b>Market value Adjustment Reserve</b>	<b>Revaluation of Long Term Investment Reserves</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
Balance as at 1st April 2008 as previously stated	10,400	11,444	-	619	39,535	61,998
Prior year adjustment	-	-	84,661	-	-	84,661
Restated balance as at 1st April 2008	10,400	11,444	84,661	619	39,535	146,659
Profit for the period	-	-	-	-	46,569	46,569
Transfers	-	(6,149)	-	-	6,149	-
Realised gain on revaluation	-	-	(84,661)	-	-	(84,661)
Dividend paid for the year 2008	-	-	-	-	(10,065)	(10,065)
Balance as at 31st March 2009 (Audited)	10,400	5,295	-	619	82,188	98,502
<b>Balance as at 1st April 2009</b>	<b>10,400</b>	<b>5,295</b>	<b>-</b>	<b>619</b>	<b>82,188</b>	<b>98,502</b>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,769</b>	<b>15,769</b>
<b>Transfers</b>	<b>-</b>	<b>(5,295)</b>	<b>-</b>	<b>-</b>	<b>5,295</b>	<b>-</b>
<b>Dividend paid for the year 2009</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,743)</b>	<b>(11,743)</b>
<b>Balance as at 31st March 2010 (Audited)</b>	<b>10,400</b>	<b>-</b>	<b>-</b>	<b>619</b>	<b>91,509</b>	<b>102,528</b>

Figures in brackets indicate deductions.

# WATAPOTA INVESTMENTS PLC

Interim Financial Statements for the twelve months ended 31st March 2010

## Cash Flow Statement

<b>For the Year ended 31st March</b> (All figures in Sri Lankan Rupees '000)	<b>2010</b>	<b>2009</b>
Net cash generated from operating activities	<b>38,441</b>	70,676
Net Cash used in financing activities	<b>(11,418)</b>	(9,676)
Net increase in Cash & Cash equivalents	<b>27,023</b>	61,000
Cash & Cash equivalents at the beginning of the period	<b>78,462</b>	17,462
Cash & Cash equivalents at the end of the period	<b>105,485</b>	78,462
<b>Cash &amp; Cash equivalents</b>		
Cash at bank	<b>105,550</b>	509
Short term deposit	-	77,953
Bank Overdraft	<b>(65)</b>	-
	<b>105,485</b>	78,462

Figures in brackets indicate deductions



# WATAPOTA INVESTMENTS PLC

Interim Financial Statements for the twelve months ended 31st March 2010

## Twenty Major Shareholders as at 31st March 2010

	Name of the shareholder	No. of Shares	%
1	CARSON CUMBERBATCH PLC	581,950	86.73
2	LAKE VIEW INVESTMENTS LTD	22,948	3.42
3	MINERVA NOMINEES LIMITED	9,075	1.35
4	TATA INVESTMENT CORPORATION LTD	2,720	0.41
5	MR. S.S. RAJARAM	2,480	0.37
6	MR. S. WEERASEKERA	2,240	0.33
7	MERCHANT BANK OF SRI LANKA LIMITED/UNION INVESTMENTS LTD	2,200	0.32
8	Mr E.A.G. DE SILVA	2,160	0.32
9	MR. C.E.G. ABAYASEKERA	1,600	0.24
10	THE INVESTMENT & FINANCE COMPANY LIMITED.	1,600	0.24
11	MRS G.H.O. ANSCOMBE	1,480	0.22
12	THE INCORPORATED TRUSTEE OF CHURCH OF ENGLAND IN CHURCH OF	1,368	0.20
13	EXECUTOR OF THE ESTATE OF MR. AMIRTHANAYAGAM	1,360	0.20
14	WALWIN ARNOLD DE SILVA & MANIK WALWIN DE SILVA	1,280	0.19
15	MS. C.A. VANDEN DRIESEN	1,034	0.15
16	MRS A.J. MARTENSTYN	1,030	0.15
17	MRS E.M.D. DE SILVA	960	0.14
18	HOMI MEHTA & SONS (PRIVATE) LIMITED	960	0.14
19	MR. N.H. OMAR	880	0.13
20	MR. K.P. KALIAPPAPILLAI	800	0.11
21	MR. N.M. TODYWALLA	800	0.11

## WATAPOTA INVESTMENTS PLC

Interim Financial Statements for the twelve months ended 31st March 2010

### Corporate Information

<b>Name of the Company</b>	Watapota Investments PLC <i>(A Carson Cumberbatch Company)</i>
<b>Company No</b>	PQ-49
<b>Legal Form</b>	A Public Quoted Company with Limited Liability. Incorporated in Sri Lanka in 1920
<b>Principal Activity and Nature of Operations</b>	The principal activity of the company is holding and managing of an investment portfolio
<b>Parent Enterprise</b>	The Company's holding company and controlling entity is Carson Cumberbatch PLC, which is incorporated in Sri Lanka
<b>Directors</b>	I. Paulraj ( <i>Chairman</i> ) S. Mahendrarajah D.C.R. Gunawardena
<b>Alternate Director</b>	S.Mahendrarajah (for I.Paulraj)
<b>Bankers</b>	Standard Chartered Bank Commercial Bank of Ceylon PLC Deutsche Bank AG Colombo
<b>Auditors</b>	Messrs.KPMG Ford, Rhodes, Thornton & Company Chartered Accountants No 32A, Sir Mohamed Macan Marker Mawatha Colombo 03 Sri Lanka
<b>Managers &amp; Secretaries</b>	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha, Colombo 01. Sri Lanka Telephone No: +94-11-4739200 Fax No: +94-11-4739300
<b>Investment Manager</b>	Guardian Fund Management Limited No. 61, Janadhipathi Mawatha, Colombo 01. Sri Lanka Telephone No: +94-11-4739200 Fax No: +94-11-4739385
<b>Registered Office</b>	No. 61, Janadhipathi Mawatha, Colombo 01. Sri Lanka Telephone No: +94-11-4739200 Fax No: +94-11-4739300
<b>Corporate Website</b>	<a href="http://www.carsoncumberbatch.com">www.carsoncumberbatch.com</a>