



PROVISIONAL ACCOUNTS FOR THE PERIOD ENDED
30 SEPTEMBER 2016

STATEMENT OF PROFIT OR LOSS

	Period Ended 30 September			
	2016	2015	Variance	Variance
	Rs. Not Audited	Rs. Not Audited	Rs.	%
Revenue	1,352,888,442	1,395,356,315	(42,467,873)	(3.0 %)
Cost of Services	(897,455,751)	(850,906,291)	(46,549,460)	(5.5 %)
Gross Profit	455,432,691	544,450,024	(89,017,333)	(16.3 %)
Other Income	14,545,882	5,228,454	9,317,428	178.2 %
Administrative Expenses	(331,375,544)	(316,249,940)	(15,125,604)	(4.8 %)
Selling and Distribution Costs	(32,982,126)	(29,046,665)	(3,935,461)	(13.5 %)
Finance Cost	(26,282,712)	(24,227,057)	(2,055,655)	(8.5 %)
Finance Income	52,246,159	37,301,499	14,944,660	40.1 %
Exchange Gain /(Loss)	2,040,308	(1,114,250)	3,154,558	283.1 %
Profit Before Tax	133,624,658	216,342,065	(82,717,407)	(38.2 %)
Income Tax Expense	(28,604,967)	(32,313,781)	3,708,814	11.5 %
Profit for the Period	<u>105,019,691</u>	<u>184,028,284</u>	(79,008,593)	(42.9 %)
Earnings Per Share - Basic	0.20	0.35		
Dividend Per Share	0.40	0.00		

STATEMENT OF COMPREHENSIVE INCOME

	Period Ended 30 September	
	2016	2015
	Rs.	Rs.
	Not Audited	Not Audited
Profit for the Period	105,019,691	184,028,284
<u>Other Comprehensive Income/(Loss)</u>		
Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods (net of tax) :		
Loss on fair value of Financial Assets - Available for Sale	(21,967)	-
	-	-
Other Comprehensive Income/(Loss) for the period, net of tax	<u>(21,967)</u>	<u>-</u>
Total Comprehensive Income for the period, net of tax	<u>104,997,724</u>	<u>184,028,284</u>

STATEMENT OF PROFIT OR LOSS

	Three Months Ended 30 September			
	2016	2015	Variance	Variance
	Rs. Not Audited	Rs. Not Audited	Rs.	%
Revenue	704,297,390	714,531,253	(10,233,863)	(1.4 %)
Cost of Services	(459,133,123)	(428,918,529)	(30,214,594)	(7.0 %)
Gross Profit	245,164,267	285,612,724	(40,448,457)	(14.2 %)
Other Income	4,194,939	2,623,000	1,571,939	59.9 %
Administrative Expenses	(169,173,785)	(162,386,333)	(6,787,452)	(4.2 %)
Selling and Distribution Costs	(14,018,015)	(18,107,236)	4,089,221	22.6 %
Finance Cost	(13,579,470)	(12,051,717)	(1,527,753)	(12.7 %)
Finance Income	29,648,787	19,413,056	10,235,731	52.7 %
Exchange Gain /(Loss)	772,830	(1,049,469)	1,822,299	173.6 %
Profit Before Tax	83,009,553	114,054,025	(31,044,472)	(27.2 %)
Income Tax Expense	(19,090,870)	(17,813,858)	(1,277,012)	(7.2 %)
Profit for the Period	63,918,683	96,240,167	(32,321,484)	(33.6 %)

Earnings Per Share - Basic
Dividend Per Share

0.12	0.18
0.00	0.00

STATEMENT OF COMPREHENSIVE INCOME

	Three Months ended 30 September	
	2016	2015
	Rs.	Rs.
	Not Audited	Not Audited
Profit for the Period	63,918,683	96,240,167
<u>Other Comprehensive Income/(Loss)</u>		
Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods (net of tax) :		
Loss on fair value of Financial Assets - Available for Sale	(21,967)	-
Other Comprehensive Income/(Loss) for the period, net of tax	<u>(21,967)</u>	<u>-</u>
Total Comprehensive Income for the period, net of tax	<u>63,896,716</u>	<u>96,240,167</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Available for Sale Reserve	Revaluation Reserves	Retained Earnings	Total
Balance as at 01 April 2015	1,393,327,565		1,104,364,942	705,829,932	3,203,522,439
Profit for the Period	-	-	-	184,028,284	184,028,284
Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	184,028,284	184,028,284
Balance as at 30 September 2015	1,393,327,565	-	1,104,364,942	889,858,216	3,387,550,723
Balance as at 01 April 2016	1,393,327,565	27,291	1,171,644,801	1,104,543,954	3,669,543,611
Fair Value Adjustment - Guarantees				(7,244,807)	(7,244,807)
Profit for the Period	-		-	105,019,691	105,019,691
Other comprehensive Income	-	(21,967)	-	-	(21,967)
Total Comprehensive Income	-	(21,967)	-	105,019,691	104,997,724
Interim Dividend Paid	-	-	-	(211,383,018)	(211,383,018)
Balance as at 30 September 2016	1,393,327,565	5,324	1,171,644,801	990,935,820	3,555,913,510

STATEMENT OF FINANCIAL POSITION

As at 31-Mar-16 Rs. Audited		As at 30-Sep-16 Rs. Not Audited	As at 30-Sep-15 Rs. Not Audited
ASSETS			
Non-current Assets			
2,765,967,958	Property, Plant and Equipment	2,671,463,500	2,721,484,457
86,238,312	Leasehold Property	85,719,841	86,756,775
885,922,345	Loans Granted to Related Parties	802,157,029	944,459,909
1,373,357	Financial Assets - AFS	1,351,390	-
3,739,501,972		3,560,691,760	3,752,701,141
Current Assets			
170,852,144	Inventories	204,270,149	163,425,414
120,526,094	Trade and Other Receivables	161,894,545	131,891,689
332,125,927	Advances and Prepayments	359,266,937	155,061,282
166,845,380	Loans Granted to Related Parties	137,575,616	189,816,272
132,854,760	Cash and Cash Equivalents	171,156,910	167,506,982
923,204,305		1,034,164,156	807,701,639
4,662,706,277	Total Assets	4,594,855,916	4,560,402,780
EQUITY AND LIABILITIES			
Capital and Reserves			
1,393,327,565	Stated Capital	1,393,327,565	1,393,327,565
1,171,644,801	Revaluation Reserve	1,171,644,801	1,104,364,942
27,291	Available for Sale Reserve	5,324	-
1,104,543,954	Retained Earnings	990,935,820	889,858,216
3,669,543,611	Total Equity	3,555,913,510	3,387,550,723
Non-current Liabilities			
30,200,667	Amount due on Leasehold Property	30,200,666	34,272,666
383,554,000	Interest Bearing Loans and Borrowings	351,586,000	577,583,395
81,805,833	Post Employment Benefit Liability	85,359,780	68,870,179
156,536,269	Deferred Tax Liability	160,498,210	135,414,120
652,096,769		627,644,656	816,140,360
Current Liabilities			
4,072,000	Amount due on Leasehold Property	4,072,000	4,072,000
64,697,223	Interest Bearing Loans and Borrowings	63,936,000	91,543,779
2,919,435	Bank Overdraft	34,335,532	358,708
212,274,848	Trade and Other Payables	273,195,055	198,721,079
22,808,613	Amounts Due to Related Parties	22,688,597	21,314,308
28,359,125	Tax Payable	7,437,995	35,684,790
5,934,653	Dividend Payable	5,632,571	5,017,032
341,065,897		411,297,750	356,711,697
4,662,706,277	Total Equity and Liabilities	4,594,855,916	4,560,402,780
6.94	Net Assets Per Share	6.73	6.41

Sgd.
Mr. Nipuna Mediwake
Chief Financial Officer

Sgd.
Mr. Ashok Pathirage
Chairman / Managing Director

15 November 2016
Colombo

Sgd.
Dr. Manjula Karunaratne
Director / Chief Executive Officer

CASH FLOW STATEMENT

	Period Ended 30 September	
	2016 Rs.	2015 Rs.
Cash Flows From Operating Activities		
Profit Before Income Tax Expense	133,624,658	216,342,065
Adjustments for		
Depreciation	99,959,786	106,047,040
Amortization of Leasehold Assets	518,467	518,467
Loss / (Profit) on Sale of Property, Plant and Equipment	4,267,291	(7,454)
Provision for Bad Debts	1,126,367	2,635,982
Provision for Retirement Gratuity	6,539,447	5,944,953
Finance Expense	26,282,712	24,227,057
Finance Income	(46,097,050)	(37,301,499)
Unrealised Exchange Loss From IFC Loan	-	1,114,250
Operating Profit Before Working Capital Changes	<u>226,221,678</u>	<u>319,520,862</u>
Changes in Working Capital		
(Increase)/Decrease in Inventories	(33,418,004)	(4,943,930)
(Increase)/Decrease in Trade and Other Receivables	(77,248,637)	(64,349,927)
Increase/(Decrease) in Trade and Other Payables	69,221,836	(59,105,533)
(Increase)/Decrease Amounts Due from Related Parties	115,610,695	(27,909,863)
Increase/(Decrease) Amounts Due to Related Parties	(120,017)	(26,647,046)
	<u>74,045,873</u>	<u>(182,956,299)</u>
Cash Generated From Operations	<u>300,267,551</u>	<u>136,564,563</u>
ESC/Income Tax paid	(48,828,586)	(1,637,796)
Finance Costs paid	(24,125,182)	(24,227,057)
Defined Benefit Plan Costs paid	(2,985,500)	(1,490,085)
Net Cash From Operating Activities	<u>224,328,283</u>	<u>109,209,625</u>
Cash Flows From/(Used in) Investing Activities		
Acquisition of Property, Plant and Equipment	(52,894,524)	(57,832,326)
Proceeds from Sale of Property, Plant & Equipment	43,171,902	33,422,678
Interest Received	36,694,717	37,301,499
Net Cash Flows From Investing Activities	<u>26,972,095</u>	<u>12,891,851</u>
Cash Flows from /(Used in) Financing Activities		
Repayment of Interest Bearing Loans and Borrowings	(32,729,224)	(36,484,412)
Dividend Paid	(211,685,101)	(2,277,069)
Net Cash Flows Used in Financing Activities	<u>(244,414,325)</u>	<u>(38,761,481)</u>
Net Increase in Cash and Cash Equivalents	6,886,053	83,339,995
Cash and Cash Equivalents at the beginning of the period	<u>129,935,325</u>	<u>83,808,280</u>
Cash and Cash Equivalents at the end of the period	<u>136,821,378</u>	<u>167,148,275</u>
<u>Cash & Cash Equivalents</u>		
Cash and Bank Balances	171,156,910	167,506,982
Bank Overdrafts	(34,335,532)	(358,708)
	<u>136,821,378</u>	<u>167,148,275</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 30 September 2016

- The Highest and the Lowest Market Price per Share

	Quarter ended September 2016	Quarter ended March 2016
- Highest Market Price – Rs	14.10	13.90
- Lowest Market Price – Rs.	12.20	10.00
- Last Traded Price – Rs	12.90	11.00

- Company and the Group has followed the Accounting Policies and methods of computation as disclosed in the Annual Report for the year ended March 31, 2016. Company and the Group are in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. Further, the Interim Financial Statements of the Company and the Group have been prepared in accordance to the Provisions of the Companies Act No. 7 of 2007.
- Loans Granted to Related Parties includes loan granted to Asiri Hospital Holdings PLC amounted to Rs.802,157,029/- The interest is charged at prevailing market interest rates for this loan.
- The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.
- The Interim Condensed Financial Statements of the Company for the period ended 30 September 2016 were authorised for issue by the Board of Directors on 15 November 2016.
- Issued and fully paid number of Ordinary Shares as at 30 September 2016 stands at 528,457,545
- There are no significant contingent liabilities as at 30 September 2016.
- A dispute has arisen with the Department of Inland Revenue with regard to the applicability of the income tax exemption in terms of the agreement entered between Asiri Surgical Hospital PLC and the Board of Investment of Sri Lanka (BOI) in 2000. Since there is litigation in the Court of Appeal in CA (Writ) 386/ 2016 with regard to this matter, in accordance with Paragraph 92 of LKAS 37, we are unable to provide further information on this and associated risks, in order not to impair the outcome and/or prejudice the Company's position in this matter.
- The Company commenced tax payments on business profit with effect from 1st January 2015
- No other events have been occurred, which require disclosures in the Interim Financial Statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

No of Shares Representing Stated Capital

	As at 30 September 2016	As at 31 March 2016
No of Ordinary Shares	528,457,545	528,457,545

Directors Shareholding

Name of Director	As at 30 September 2016	As at 31 March 2016
Mr. A. K. Pathirage	-	-
Dr. S. Selliah	17,000	17,000
Dr. K. M. P. Karunaratne	133	133
Mr. G. L. H. Premaratne	-	-
Mr. S. A. B. Rajapaksa	-	-

Major Shareholdings

Twenty Largest Shareholders	As at 30 September 2016	%	As at 31 March 2016	%
Asiri Hospital Holdings PLC	389,391,719	73.68	389,391,719	73.68
Mr. D.K. Subasinghe / Mrs. S.N. Subasinghe	49,514,806	9.37	49,514,793	9.37
Mr. P.P. Subasinghe	8,636,476	1.63	8,636,476	1.63
Mrs. Neetha Weerasinghe	7,500,015	1.42	7,500,015	1.42
Mrs. N. Weerasinghe / Miss. L.I. Weerasinghe	7,499,999	1.42	7,499,999	1.42
Mrs. N. Weerasinghe / Miss. T.T. Weerasinghe	7,499,999	1.42	7,499,999	1.42
Mr. D.M. Rajapaksa / Dr. M.D.B.D. Rajapaksa	3,050,250	0.58	3,050,250	0.58
Mr. M.D.N. Jayaratne / Mrs. H.C.D. Jayaratne	2,249,998	0.43	2,249,998	0.43
Mr. M.R. Weerasinghe	2,000,000	0.38	2,000,000	0.38
Mrs. Chandani Vishaka Ariyaratne	1,333,333	0.25	1,333,333	0.25
Mrs. Menaka Priyadarsani Rajapakse	1,283,333	0.24	1,283,333	0.24
Mr. Uditha Harilal Paliakkara / Mrs. D.S. Paliakkara	1,031,697	0.20	827,687	0.16
Bank Of Ceylon - NO2 A/C	1,000,000	0.19	1,000,000	0.19
Dr. Dammearachchi Anuja Somaratne	862,499	0.16	862,499	0.16
Mr. Chaminda Dilantha Weerasinghe (Deceased)	833,333	0.16	833,333	0.16
Mr. Mohamed Faizer Hashim	782,059	0.15	748,726	0.14
Dr. Himali Rangika Jayasekera Gunawardena	766,665	0.15	749,999	0.14
Dr. W.M. Swarnamali Welagedara	749,999	0.14	749,999	0.14
Mrs. Sithy Jazeema Badurdeen	749,999	0.14	749,999	0.14
Mr. N.D. Kurukulasuriya	730,361	0.14	730,361	0.14
	487,466,540	92.24	487,212,518	92.20
Shares held by the balance shareholdings	40,991,005	7.76	41,245,027	7.80
Total Issued Shares	528,457,545	100.00	528,457,545	100.00

Public Shareholding	139,048,693	26.31	139,048,693	26.31
Total Number of Public Shareholders	3,351		2,953	

Corporate Information

Name of the Company

Asiri Surgical Hospital PLC

Registered Office

No. 21, Kirimandala Mawatha, Colombo 05, Sri Lanka. Telephone : 011 4524400

Email : info@asiri.lk

Web : www.asirihealth.com

Legal Form

A Quoted Public Company incorporated in Sri Lanka, under the Companies Act No. 17 of 1982 with limited liability.

The Company has re-registered under the Companies Act No. 07 of 2007. An undertaking approved by the Board of Investment of Sri Lanka (BOI) under the Board of Investment of Sri Lanka Law No. 4 of 1978.

Stock Exchange Listing

The Ordinary Shares of the Company are listed with the Colombo Stock Exchange.

Company Registration Number

PQ 208

Date of Incorporation

2nd March 2000

Directors

Mr. A.K. Pathirage - Chairman/Managing Director

Dr. S. Selliah - Deputy Chairman

Dr. Manjula Karunaratne - Group Chief Executive Officer

Mr. G.L.H. Premaratne

Mr. S.A.B. Rajapaksa

Auditors

Messrs Ernst & Young (Chartered Accountants) No. 201, De Saram Place, Colombo 10.

Secretaries

Messrs Softlogic Corporate Services (Pvt) Ltd. No. 14, De Fonseka Place, Colombo 05.

Stock Code

AMSL.N0000

Banks

Commercial Bank PLC

Hatton National Bank PLC

Nations Trust Bank PLC

Sampath Bank PLC

Audit Committee

Chairman

Mr. S A B Rajapaksa

Independent Non -executive Director

Committee Members

Mr. G L H Premaratne

Independent Non-executive Director

Mr. J E Huxtable

Independent Non-executive Director

Frequency of meetings

Committee meets quarterly

Remuneration Committee

Chairman

Mr. G L H Premaratne

Independent Non-executive Director

Committee Members

Dr. S Selliah

Independent Non-executive Director

Frequency of meetings

Committee meets once a year

Related Party Transaction Review Committee

Chairman

Mr. J E Huxtable

Independent Non-executive Director

Committee Members

Mr. G L H Premaratne

Independent Non-executive Director

Mr. S A B Rajapaksa

Independent Non -executive Director

Frequency of meetings

Committee meets at least once a quarter