



PROVISIONAL ACCOUNTS FOR THE PERIOD ENDED  
31 MARCH 2019

## STATEMENT OF PROFIT OR LOSS

	Period Ended 31 March			
	2019	2018	Variance	Variance
	Rs. Not Audited	Rs. Audited	Rs.	%
<b>Revenue</b>	3,475,046,721	3,275,348,652	199,698,069	6.1 %
Cost of Services	(2,122,762,350)	(2,013,869,335)	(108,893,015)	(5.4 %)
<b>Gross Profit</b>	1,352,284,371	1,261,479,317	90,805,054	7.2 %
Other Income	68,448,711	232,367,002	(163,918,291)	(70.5 %)
Administrative Expenses	(764,421,178)	(715,141,483)	(49,279,695)	(6.9 %)
Selling and Distribution Costs	(98,436,510)	(80,466,084)	(17,970,426)	(22.3 %)
Finance Cost	(54,952,052)	(45,471,878)	(9,480,174)	(20.8 %)
Finance Income	107,223,097	93,759,466	13,463,631	14.4 %
Exchange Gain /(Loss)	(17,321)	(118,046)	100,725	(85.3 %)
Share of Joint Venture Profit	92,734	5,902,066	(5,809,332)	(98.4 %)
<b>Profit Before Tax</b>	610,221,852	752,310,360	(142,088,508)	(18.9 %)
Income Tax Expense	(243,707,118)	(205,707,444)	(37,999,674)	(18.5 %)
<b>Profit for the Period</b>	<u>366,514,734</u>	<u>546,602,916</u>	(180,088,182)	(32.9 %)

Earnings Per Share - Basic
Dividend Per Share

0.69	1.03
0.50	0.85

## STATEMENT OF COMPREHENSIVE INCOME

	Period Ended 31 March	
	2019	2018
	Rs.	Rs.
	Not Audited	Audited
<b>Profit for the Period</b>	366,514,734	546,602,916
<b><u>Other Comprehensive Income/(Loss)</u></b>		
<b>Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods (net of tax) :</b>		
Revaluation surplus on Land and Building	51,163,310	84,994,507
Actuarial Gain/(Loss) on Retirement Benefit Liability	(193,590)	5,030,598
Share Of Joint Venture other comprehensive income	(7,497)	-
	50,962,223	90,025,105
Deferred Tax Charge on Other Comprehensive Income	(14,271,522)	(242,033,246)
<b>Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods (net of tax)</b>	36,690,701	(152,008,141)
<b>Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods (net of tax) :</b>		
Gain/(Loss) on valuation of Financial Assets - Available for Sale	(106,121,634)	(15,912,674)
<b>Net Other Comprehensive Income to be reclassified to profit or loss in subsequent periods (net of tax)</b>	(106,121,634)	(15,912,674)
<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	(69,430,933)	(167,920,815)
<b>Total Comprehensive Income for the period, net of tax</b>	297,083,801	378,682,101

## STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 March			
	2019	2018	Variance	Variance
	Rs. Not Audited	Rs. Not Audited	Rs.	%
<b>Revenue</b>	886,239,239	800,936,914	85,302,325	10.7 %
Cost of Services	(550,015,980)	(479,745,075)	(70,270,905)	(14.6 %)
<b>Gross Profit</b>	336,223,259	321,191,839	15,031,420	4.7 %
Other Income	36,992,041	23,801,483	13,190,558	55.4 %
Administrative Expenses	(198,590,953)	(192,148,142)	(6,442,811)	(3.4 %)
Selling and Distribution Costs	(24,237,497)	(24,145,770)	(91,727)	(0.4 %)
Finance Cost	(17,466,839)	(10,095,938)	(7,370,901)	(73.0 %)
Finance Income	31,975,458	25,807,622	6,167,836	23.9 %
Exchange Gain /(Loss)	333,015	(205,394)	538,409	262.1 %
Share of Joint Venture Profit	6,587,786	1,674,198	4,913,588	293.5 %
<b>Profit Before Tax</b>	171,816,270	145,879,898	25,936,372	17.8 %
Income Tax Expense	(56,084,148)	(92,302,055)	36,217,907	39.2 %
<b>Profit for the Period</b>	<u>115,732,122</u>	<u>53,577,843</u>	62,154,279	116.0 %

Earnings Per Share - Basic	0.22	0.10
Dividend Per Share	0.50	0.85

## STATEMENT OF COMPREHENSIVE INCOME

	<b>Three Months Ended 31 March</b>	
	<b>2019</b>	<b>2018</b>
	<b>Rs.</b>	<b>Rs.</b>
	<b>Not Audited</b>	<b>Not Audited</b>
<b>Profit for the Period</b>	115,732,122	53,577,843
<b><u>Other Comprehensive Income/(Loss)</u></b>		
<b>Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent periods (net of tax) :</b>		
Revaluation surplus on Land and Building	51,163,310	84,994,507
Actuarial Gain/(Loss) on Retirement Benefit Liability	(193,590)	5,030,598
Share Of Joint Venture other comprehensive income	(7,497)	-
	50,962,223	90,025,105
Deferred Tax Charge on Other Comprehensive Income	(14,271,522)	(242,033,246)
<b>Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods (net of tax)</b>	36,690,701	(152,008,141)
<b>Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods (net of tax) :</b>		
Gain/(Loss) on valuation of Financial Assets - Available for Sale	(42,163,237)	(8,189,185)
<b>Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods (net of tax)</b>	(42,163,237)	(8,189,185)
<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	(5,472,536)	(160,197,326)
<b>Total Comprehensive Income for the period, net of tax</b>	110,259,586	(106,619,483)

## STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-19 Rs. Not Audited	As at 31-Mar-18 Rs. Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	3,481,426,103	3,177,555,145
Leasehold Property	83,127,512	84,164,446
Investment property	193,724,248	-
Investment in Joint Venture	32,987,303	32,902,066
Loans Granted to Related Parties	873,000,000	468,000,000
Financial Assets - AFS	311,681,428	332,670,672
	<b>4,975,946,594</b>	<b>4,095,292,329</b>
<b>Current Assets</b>		
Inventories	116,332,105	167,901,404
Trade and Other Receivables	318,647,819	154,503,567
Advances and Prepayments	182,287,165	96,064,359
Amounts Due from Related Parties	210,700,048	1,600,048
Cash and Cash Equivalents	60,382,569	383,767,134
	<b>888,349,706</b>	<b>803,836,512</b>
<b>Total Assets</b>	<b>5,864,296,300</b>	<b>4,899,128,841</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	1,393,327,565	1,393,327,565
Revaluation Reserve	1,185,966,362	1,149,128,779
Available for Sale Reserve	(125,025,106)	(18,903,472)
Retained Earnings	1,142,167,895	1,044,199,365
<b>Total Equity</b>	<b>3,596,436,716</b>	<b>3,567,752,237</b>
<b>Non-current Liabilities</b>		
Amount due on Leasehold Property	17,984,666	22,056,667
Interest Bearing Loans and Borrowings	191,746,000	255,682,000
Post Employment Benefit Liability	126,826,883	116,104,526
Deferred Tax Liability	578,287,335	515,841,417
	<b>914,844,884</b>	<b>909,684,610</b>
<b>Current Liabilities</b>		
Amount due on Leasehold Property	4,072,000	4,072,000
Interest Bearing Loans and Borrowings	63,936,000	63,936,000
Bank Overdraft	344,961,890	471,152
Trade and Other Payables	495,881,770	261,106,722
Tax Payable	171,023,018	85,061,513
Dividend Payable	273,140,022	7,044,607
	<b>1,353,014,700</b>	<b>421,691,994</b>
<b>Total Equity and Liabilities</b>	<b>5,864,296,300</b>	<b>4,899,128,841</b>
Net Assets Per Share	6.81	6.75

Sgd.

Mr. Ajith Karunaratne  
Chief Financial Officer

Sgd.

Mr. Ashok Pathirage  
Chairman / Managing Director

Sgd.

Dr. Manjula Karunaratne  
Director / Chief Executive Officer

28 May 2019  
Colombo

## STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Available for Sale Reserve	Revaluation Reserves	Retained Earnings	Total
<b>Balance as at 01 April 2017</b>	1,393,327,565	(2,990,798)	1,304,758,951	951,923,028	3,647,018,746
Fair Value Adjustment - Guarantees	-	-	-	(8,759,697)	(8,759,697)
Profit for the Period	-	-	-	546,602,916	546,602,916
Other comprehensive Income	-	(15,912,674)	(155,630,172)	3,622,031	(167,920,815)
Total Comprehensive Income	-	(15,912,674)	(155,630,172)	550,224,947	378,682,101
Dividend Paid - Ordinary Shares	-	-	-	(449,188,913)	(449,188,913)
<b>Balance as at 31 March 2018</b>	<b>1,393,327,565.00</b>	<b>(18,903,472.00)</b>	<b>1,149,128,779.00</b>	<b>1,044,199,365.00</b>	<b>3,567,752,237.00</b>
<b>Balance as at 01 April 2018</b>	1,393,327,565	(18,903,472)	1,149,128,779	1,044,199,365	3,567,752,237
Fair Value Adjustment - Guarantees	-	-	-	(4,170,549)	(4,170,549)
Profit for the Period	-	-	-	366,514,734	366,514,734
Other comprehensive Income	-	(106,121,634)	36,837,583	(146,882)	(69,430,933)
Total Comprehensive Income	-	(106,121,634)	36,837,583	366,367,852	297,083,801
Dividend Paid - Ordinary Shares	-	-	-	(264,228,773)	(264,228,773)
<b>Balance as at 31 March 2019</b>	<b>1,393,327,565</b>	<b>(125,025,106)</b>	<b>1,185,966,362</b>	<b>1,142,167,895</b>	<b>3,596,436,716</b>

## CASH FLOW STATEMENT

	<b>Period Ended 31 March</b>	
	<b>2019</b>	<b>2018</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash Flows From Operating Activities</b>		
Profit Before Income Tax Expense	610,221,852	752,310,360
<b>Adjustments for</b>		
Depreciation	231,214,780	232,528,747
Amortization of Leasehold Assets	1,036,933	1,036,933
Loss / (Profit) on Sale of Property, Plant and Equipment	(4,805,590)	(267,169)
Share of Profit of Joint Venture	(92,734)	(5,902,066)
Provision for Bad Debts	4,111,058	3,561,265
Provision for Retirement Gratuity	24,259,104	24,935,585
Finance Expense	54,952,052	45,471,878
Finance Income	(107,223,097)	(93,759,466)
Scrip dividends received	(18,139,975)	(11,423,986)
<b>Operating Profit Before Working Capital Changes</b>	<u>795,534,383</u>	<u>948,492,081</u>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	51,569,297	13,391,103
(Increase)/Decrease in Trade and Other Receivables	(228,354,276)	37,367,028
Increase/(Decrease) in Trade and Other Payables	474,353,436	(20,902,195)
(Increase)/Decrease Amounts Due from Related Parties	(209,100,000)	137,347
	<u>88,468,457</u>	<u>29,993,283</u>
<b>Cash Generated From Operations</b>	<u>884,002,840</u>	<u>978,485,364</u>
ESC/Income Tax paid	(109,571,217)	(45,942,602)
Finance Costs paid	(52,988,030)	(43,987,878)
Defined Benefit Plan Costs paid	(13,337,146)	(4,423,321)
<b>Net Cash Flows From Operating Activities</b>	<u>708,106,447</u>	<u>884,131,563</u>
<b>Cash Flows From/(Used in) Investing Activities</b>		
Acquisition of Property, Plant and Equipment	(678,287,885)	(361,443,324)
Proceeds from Sale of Property, Plant & Equipment	5,446,800	53,876,263
Investment in Financial Assets	(66,992,415)	(454,990)
Investment in Subsidiaries	-	(27,000,000)
Interest Received	101,088,523	83,515,770
Loans repayments from Related Parties	-	132,000,000
Loans Granted to Related Parties	(405,000,000)	-
<b>Net Cash Flows From Investing Activities</b>	<u>(1,043,744,977)</u>	<u>(119,506,281)</u>
<b>Cash Flows from /(Used in) Financing Activities</b>		
Payment of Amount due on Leasehold Property	(4,072,000)	(4,072,000)
Repayment of Interest Bearing Loans and Borrowings	(63,936,000)	(63,936,000)
Dividend Paid	(264,228,773)	(449,188,913)
<b>Net Cash Flows Used in Financing Activities</b>	<u>(332,236,773)</u>	<u>(517,196,913)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	(667,875,303)	247,428,369
<b>Cash and Cash Equivalents at the beginning of the period</b>	<u>383,295,982</u>	<u>135,867,613</u>
<b>Cash and Cash Equivalents at the end of the period</b>	<u>(284,579,321)</u>	<u>383,295,982</u>
<b><u>Cash &amp; Cash Equivalents</u></b>		
Cash and Bank Balances	60,382,569	383,767,134
Bank Overdrafts	(344,961,890)	(471,152)
	<u>(284,579,321)</u>	<u>383,295,982</u>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the Period Ended 31 March 2019

### 1. Corporate Information

#### 1.1 General

Asiri Surgical Hospital PLC (“Company”) is a public limited liability Company, incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The registered office and principal place of business is located at No. 21, Kirimandala Mawatha, Colombo 5.

#### 1.2 Date of Authorisation for Issue

The Interim Condensed Financial Statements of the Company for the period ended 31 March 2019 were authorised for issue by the Board of Directors on 28th May 2019.

### 2. Basis of Preparation

The interim condensed financial statements have been prepared in accordance 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 2018. These financial statements provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

### 3. Other Information

#### 3.1 Equity accounted investees (Investment in associates and joint ventures)

The Company's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the joint venture since the acquisition date.

#### 3.2 Contingent Liabilities

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 aforesaid matter is coming up for argument on 31st May 2019.

Other than above, there are no significant changes in the nature of the contingent liabilities and contingent assets which were disclosed in the Annual Report for the year ended 31 March 2018.

#### 3.3 Capital Expenditure Commitments

There were no material commitments outstanding as at 31 March 2019 for future capital expenditure.

#### 3.4 Comparative Information

Where necessary comparative figures have been reclassified to conform with the current year's presentation.

#### 3.5 Events Occurring After the Reporting Period

There were no material events that occurred after the reporting date that require adjustments or disclosure to the Financial Statements.

#### 3.6 Loans Granted to Related Parties

Loans granted to related parties includes loan granted to Asiri Hospital Holdings PLC amounted to Rs.873,000,000/- and Amounts Due from Related Parties includes short term loan granted to Softlogic Holdings PLC amounted to Rs.209,100,000/-. The interest is charged at prevailing market interest rates for these loans.

#### 3.7 Share Capital

Issued and fully paid number of Ordinary Shares as at 31 March 2019 stands at 528,457,545

#### 3.8 Income Tax Expense

The Company commenced tax payments on business profit with effect from 1<sup>st</sup> January 2015

## INVESTOR INFORMATION

### Market Value of Shares

The market value of an ordinary share of Asiri Surgical Hospital PLC is as follows:

	Quarter ended 31-Mar-19	Quarter ended 31-Mar-18
- Highest Market Price – Rs	9.90	11.60
- Lowest Market Price – Rs.	8.90	10.00
- Last Traded Price – Rs	9.50	10.20

### No of Shares Representing Stated Capital

	As at 31-Mar-19	As at 31-Mar-18
No of Ordinary Shares	528,457,545	528,457,545

\* Earnings & net assets per share are based on 528,457,545 shares in issue as at 31 March 2019.

### Statement of Shareholding of Directors

Name of Director	As at 31-Mar-19	As at 31-Mar-18
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

	As at 31-Mar-19	%	As at 31-Mar-18	%
<b>Twenty Largest Shareholders</b>				
Asiri Hospital Holdings PLC	414,243,632	78.39	414,243,632	78.39
Mr. D.K. Subasinghe / Mrs. S.N. Subasinghe	40,014,806	7.57	40,014,793	7.57
Mr. P.P. Subasinghe	7,955,542	1.51	7,955,542	1.51
Mrs. Neetha Weerasinghe	7,500,015	1.42	7,500,015	1.42
Mr. D.M. Rajapaksa / Dr. M.D.B.D. Rajapaksa	3,080,250	0.58	3,080,250	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. D.M. Rajapaksa / DR.MS. D.S.D. Rajapaksa	1,207,075	0.23	803,627	0.15
Mr. Uditha Harilal Palihakkara/Mrs. D.S. Palihakkara/Mr.K.D.H Palihakkara	1,102,742	0.21	1,071,692	0.20
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
Dr. Himali Rangika Jayasekera	802,322	0.15	749,999	0.14
DR. Kalutara Koralalage Don Gamini Jayaweera	800,000	0.15	743,395	0.14
Mr. Mohamed Faizer Hashim	751,664	0.14	748,726	0.14
Mrs. Sithy Jazeema Badurdeen	749,999	0.14	749,999	0.14
Dr. W.M. Swarnamali Welagedara/MR. M.P.J. Senevirathne	749,999	0.14	749,999	0.14
Mr. N.D. Kurukulasuriya	730,361	0.14	730,361	0.14
	489,250,903	92.58	488,704,526	92.48
Shares held by the balance shareholdings	39,206,642	7.42	39,753,019	7.52
Total Issued Shares	528,457,545	100.00	528,457,545	100.00
Public Shareholding	114,196,780	21.61	114,196,780	21.61
Total Number of Public Shareholders	3,279		3,256	

The Float- adjusted market capitalization as at 31st March 2019 is Rs.1,084,896,917 and the Company is in compliance with option 5 of the Listing Rules 7.13.1 (a) which requires 20% minimum public holding percentage and 500 minimum public shareholders.

## 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

Cargills Bank Limited

National Development Bank PLC

### Joint Venture Companies

Asiri AOI Cancer Centre (Private) Limited

No. 181, Kirula Road, Colombo 05

### Audit Committee

Chairman

Mr. R A Ebell

Independent Non -executive Director,  
(Asiri Hospital Holdings PLC)

### 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 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 Transactions Review Committee

Chairman

Mr. S A B Rajapaksa

Independent Non-executive Director

### Committee Members

Mr. G L H Premaratne

Independent Non-executive Director

Mr. R A Ebell

Independent Non -executive Director,  
(Asiri Hospital Holdings PLC)

Frequency of meetings

Committee meets at least once a quarter

"As permitted by the Listing Rules of the Colombo Stock Exchange, the Audit Committee and Related Party Transactions Review Committee of the company's parent company, Asiri Hospital Holdings PLC, serve as those committees for the company."