



## Financial Statements

*For the 04th Quarter ended 31st March 2012*

**Income Statement**

	Interim Period of 03 Months				Accumulated Period of 12 Months			
	Group		Company		Group		Company	
	03 Months	03 Months	03 Months	03 Months	12 Months	12 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000	Rs"000
Revenue	903,126	789,623	582,948	490,377	3,451,993	3,054,399	2,189,111	1,945,639
Cost of Services	(349,494)	(354,876)	(203,795)	(195,985)	(1,473,155)	(1,383,011)	(815,821)	(756,594)
Gross Profit	553,632	434,747	379,153	294,392	1,978,838	1,671,388	1,373,290	1,189,045
Other Operating Income	8,945	13,493	65,106	65,922	21,943	23,728	73,996	75,647
Administration Expenses	(316,442)	(291,576)	(220,832)	(210,173)	(1,248,712)	(1,092,961)	(881,505)	(799,518)
Other Operating Expenses	(71,098)	(64,308)	(53,440)	(50,352)	(239,150)	(211,019)	(190,288)	(173,157)
Finance Cost	(40,093)	(31,706)	(25,570)	(22,813)	(162,888)	(151,094)	(103,796)	(105,923)
Profit Before Taxation	134,944	60,650	144,417	76,976	350,031	240,042	271,697	186,094
Taxation	(18,530)	(53,734)	(16,442)	(52,856)	(61,800)	(81,659)	(59,442)	(80,556)
Net Profit for the period	116,414	6,916	127,975	24,120	288,231	158,383	212,255	105,538
Attributable to:								
Equity holders of the Parent	102,545	(3,836)	127,975	24,120	251,160	128,035	212,255	105,538
Minority Interest	13,869	10,752	-	-	37,071	30,348	-	-
	116,414	6,916	127,975	24,120	288,231	158,383	212,255	105,538
EPS (Basic)	3.03	(0.11)	3.78	0.71	7.41	3.78	6.27	3.12

The above figures are provisional and subject to audit.

**Balance Sheet**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31/03/2012 Rs "000</b>	<b>As at 31/03/2011 Rs "000</b>	<b>As at 31/03/2012 Rs "000</b>	<b>As at 31/03/2011 Rs "000</b>
<b><u>ASSETS</u></b>				
<b><u>Non-Current Assets</u></b>				
Property, Plant & Equipment, net	4,310,489	4,000,023	1,980,322	1,791,790
Capital Work-In-Progress	6,543	8,498	6,543	8,498
Deferred Expenditure	860	2,400	-	-
Investments in Subsidiaries	-	-	1,157,797	1,135,297
Goodwill	1,342	1,342	-	-
	<b>4,319,234</b>	<b>4,012,263</b>	<b>3,144,662</b>	<b>2,935,585</b>
<b><u>Current Assets</u></b>				
Inventories	215,964	166,722	137,517	97,640
Other Investments	170,526	74,341	55,676	47,862
Trade and Other Receivables	205,251	195,687	205,377	130,048
Amount due from Related Parties	1,839	3,400	192,248	276,717
Cash and Cash Equivalents	21,278	71,063	12,592	17,137
	<b>614,858</b>	<b>511,213</b>	<b>603,410</b>	<b>569,404</b>
<b>Total Assets</b>	<b>4,934,092</b>	<b>4,523,476</b>	<b>3,748,072</b>	<b>3,504,989</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>Equity Attributable to Equity holders of the parent</u></b>				
Stated Capital	916,366	916,366	916,366	916,366
Revaluation Reserves	532,339	344,127	532,339	344,127
Revenue Reserves	985,949	786,713	902,424	740,978
	<b>2,434,654</b>	<b>2,047,206</b>	<b>2,351,129</b>	<b>2,001,471</b>
Minority Interest	489,488	401,775	-	-
<b>Total Equity</b>	<b>2,924,142</b>	<b>2,448,981</b>	<b>2,351,129</b>	<b>2,001,471</b>
<b><u>Non-Current Liabilities</u></b>				
Interest Bearing Loans & Borrowings	1,036,707	1,131,702	641,793	720,414
Deferred Revenue	-	-	31,365	32,705
Provisions & Other Liabilities	81,567	79,038	75,635	74,787
Deferred Tax	95,071	86,630	95,071	86,630
	<b>1,213,345</b>	<b>1,297,370</b>	<b>843,864</b>	<b>914,536</b>
<b><u>Current Liabilities</u></b>				
Bank Overdraft	146,861	217,350	107,457	120,536
Interest Bearing Loans & Borrowings	313,146	226,077	172,591	151,755
Trade and Other Payables	286,570	301,521	188,513	157,552
Dividend Payable	23,760	22,176	-	-
Taxation Payable	24,905	9,025	26,809	10,348
Amount due to Related Parties	1,363	976	57,709	148,791
	<b>796,605</b>	<b>777,125</b>	<b>553,079</b>	<b>588,982</b>
<b>Total Equity and Liabilities</b>	<b>4,934,092</b>	<b>4,523,476</b>	<b>3,748,072</b>	<b>3,504,989</b>

The above figures are provisional and subject to audit

(sgd)  
S P T C Sumanasekara  
Finance manager

Approved & Signed on behalf of the Board

(Sgd)  
A E Tudawe  
Chairman

(Sgd)  
U D Tudawe  
Director

**Statement of Changes in Equity**

For the period ended 31st March 2012

**Group**

	Stated Capital Rs "000	Attributable to equity holders of the parent Revaluation Reserves Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000	Total Rs "000	Minority Interest Rs "000	Total Equity Rs "000
<b>Balance as at 01st April 2010</b>	513,821	746,671	4,822	696,199	<b>1,961,513</b>	<b>393,603</b>	<b>2,355,116</b>
Bonus Issue of Shares	402,545	(402,545)	-	-	-	-	-
Net Profit for the year	-	-	-	128,035	<b>128,035</b>	<b>30,347</b>	<b>158,382</b>
Dividend Paid - Ordinary Shares	-	-	-	(42,341)	<b>(42,341)</b>	<b>(22,175)</b>	<b>(64,516)</b>
<b>Balance as at 31st March 2011</b>	<b>916,366</b>	<b>344,126</b>	<b>4,822</b>	<b>781,893</b>	<b>2,047,207</b>	<b>401,775</b>	<b>2,448,982</b>
Net Profit for the period	-	-	-	251,160	<b>251,160</b>	<b>37,071</b>	<b>288,231</b>
Surplus on revaluation of Assets	-	188,213	-	-	<b>188,213</b>	-	<b>188,213</b>
Increase in the Share of Minority Interest	-	-	-	(1,118)	<b>(1,118)</b>	<b>74,403</b>	<b>73,286</b>
Dividend Paid - Ordinary Shares	-	-	-	(50,809)	<b>(50,809)</b>	<b>(23,760)</b>	<b>(74,569)</b>
<b>Balance as at 31st March 2012</b>	<b>916,366</b>	<b>532,339</b>	<b>4,822</b>	<b>981,126</b>	<b>2,434,653</b>	<b>489,489</b>	<b>2,924,143</b>

**Company**

	Stated Capital Rs "000	Revaluation Reserves Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000	Total Rs "000
<b>Balance as at 01st April 2010</b>	513,821	746,671	4,822	672,959	<b>1,938,273</b>
Bonus Issue of Shares	402,545	(402,545)	-	-	-
Net Profit for the year	-	-	-	105,537	<b>105,537</b>
Dividend Paid - Ordinary Shares	-	-	-	(42,340)	<b>(42,340)</b>
<b>Balance as at 31st March 2011</b>	<b>916,366</b>	<b>344,126</b>	<b>4,822</b>	<b>736,156</b>	<b>2,001,470</b>
Net Profit for the period	-	-	-	212,255	<b>212,255</b>
Surplus on revaluation of Assets	-	188,213	-	-	<b>188,213</b>
Dividend Paid - Ordinary Shares	-	-	-	(50,809)	<b>(50,809)</b>
<b>Balance as at 31st March 2012</b>	<b>916,366</b>	<b>532,339</b>	<b>4,822</b>	<b>897,602</b>	<b>2,351,129</b>

**Statement of Changes in Equity**

For the period ended 31st March 2011

Group	Attributable to equity holders of the parent				Minority Interest	Total Equity
	Stated Capital Rs "000	Revaluation Reserve Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000		
Balance as at 01st April 2009	395,389	746,672	4,822	635,729	401,711	2,184,323
Rights Issue of Shares	118,432	-	-	-	-	118,432
Negative Goodwill	-	-	-	5,501	(5,321)	180
Net Profit for the year	-	-	-	93,780	16,221	110,001
Dividend Paid - Ordinary Shares	-	-	-	(38,813)	(19,008)	(57,821)
Balance as at 31st March 2010	513,821	746,672	4,822	696,197	393,603	2,355,115
Bonus Issue of Shares	402,545	(402,545)	-	-	-	-
Net Profit for the period	-	-	-	128,035	30,348	158,383
Dividend Paid - Ordinary Shares	-	-	-	(42,341)	(22,176)	(64,517)
Balance as at 31st March 2011	916,366	344,127	4,822	781,891	401,775	2,448,981

**Company**

	Stated Capital Rs "000	Revaluation Reserve Rs "000	General Reserve Rs "000	Accumulated Profits Rs "000	Total Rs "000
Balance as at 01st April 2009	395,389	746,672	4,822	608,620	1,755,503
Rights Issue of Shares	118,432	-	-	-	118,432
Net Profit for the year	-	-	-	103,152	103,152
Dividend Paid - Ordinary Shares	-	-	-	(38,813)	(38,813)
Balance as at 31st March 2010	513,821	746,672	4,822	672,959	1,938,274
Bonus Issue of Shares	402,545	(402,545)	-	-	-
Net Profit for the period	-	-	-	105,538	105,538
Dividend Paid - Ordinary Shares	-	-	-	(42,341)	(42,341)
Balance as at 31st March 2011	916,366	344,127	4,822	736,156	2,001,471

**Cash Flow Statement**

	<b>Group</b>		<b>Company</b>	
	<b>12 Months Ended 31/03/2012 Rs"000</b>	<b>12 Months Ended 31/03/2011 Rs"000</b>	<b>12 Months Ended 31/03/2012 Rs"000</b>	<b>12 Months Ended 31/03/2011 Rs"000</b>
<u>Cash Flows from/(Used in) Operating Activities</u>				
Profit before Income Tax	350,031	240,042	271,697	186,094
<u>Adjustments for</u>				
Stock Written-off	5,819	1,807	3,926	1,721
Bad debt Written-off	57	2,830	57	1,858
Depreciation	249,911	199,418	125,486	109,262
Income from Investments	(68,879)	(7,465)	(62,431)	(58,961)
Finance Costs	162,887	151,094	103,796	105,923
Amortization of Deferred Rent	100	100	(1,340)	(1,340)
Profit/Loss on Disposal of Property Plant & Equipment	(922)	(7,591)	(922)	(6,041)
Provision for Defined Benefit Plan	9,732	20,708	7,790	19,977
Operating Profit/(Loss) before Working Capital Changes	708,736	600,943	448,059	358,493
(Increase)/Decrease in Inventories	(53,169)	(22,301)	(43,803)	3,635
(Increase)/Decrease in Trade and Other Receivables	56,573	(38,266)	(16,647)	(22,804)
Increase/(Decrease) in Trade and Other Payables	(15,151)	68,746	30,961	(8,303)
(Increase)/Decrease Related Party Dues	402	6,035	(6,611)	(46,955)
Cash Generated from Operations	697,391	615,157	411,959	284,066
Finance Costs Paid	(162,887)	(151,094)	(103,796)	(105,923)
Defined Benefit Plan Costs Paid	(7,203)	(5,249)	(6,942)	(5,249)
Income Tax Paid	(37,178)	(30,740)	(34,539)	(28,033)
Cash Flow before Extraordinary Items	(207,268)	(187,083)	(145,277)	(139,205)
Net Cash From/(Used in) Operating Activities	490,123	428,074	266,682	144,861
<u>Cash Flows from/(Used in) Investing Activities</u>				
Acquisition of Property, Plant & Equipment	(362,536)	(701,916)	(122,033)	(345,227)
Work in Progress-Building Construction	-	(8,498)	-	(8,498)
Proceeds from Sale of Property Plant & Equipment	3,711	11,887	3,711	10,337
Investment in Subsidiary	-	-	(22,500)	-
Acquisition / (Disposal ) of other Investments	(96,138)	28,164	(7,814)	(3,449)
Income from Investments	10,139	7,465	3,690	58,961
Net Cash Flows from/(Used in) Investing Activities	(444,824)	(662,898)	(144,946)	(287,876)
<u>Cash Flows from/(Used in) Financing Activities</u>				
Proceeds from Issuance of Share Capital	72,600	-	-	-
Receipts from Interest Bearing Loans & Borrowings	172,383	962,872	49,233	828,000
Re-Payments of Interest Bearing Loans & Borrowings	(196,593)	(656,727)	(111,625)	(656,727)
Dividends Paid - Ordinary Shares	(72,985)	(61,349)	(50,809)	(42,341)
Net Cash Flows from/(Used in) Financing Activities	(24,595)	244,796	(113,201)	128,932
Net Increase/(Decrease) in Cash and Cash Equivalents	20,704	9,972	8,535	(14,083)
Cash and Cash Equivalents at the beginning of the year	(146,287)	(156,259)	(103,399)	(89,316)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(125,583)</b>	<b>(146,287)</b>	<b>(94,864)</b>	<b>(103,399)</b>
<u>Analysis of Cash &amp; Cash Equivalents</u>				
Cash at Bank - Overdrawn	(146,861)	(217,350)	(107,456)	(120,536)
Cash in Hand and at Bank	21,278	71,063	12,592	17,137
	<b>(125,583)</b>	<b>(146,287)</b>	<b>(94,864)</b>	<b>(103,399)</b>

**Explanatory Notes**

01. Financial Statements are prepared and presented in accordance with the Sri Lanka Accounting Standards.
02. The Accounting Policies and Methods of computation are consistent with those followed during previous financial year.
03. All known expenses and liabilities have been provided in the Financial Statements.
04. There were no contingent Liabilities as at the Balance Sheet date which would require adjustment or disclosure in the Financial Statements.
05. No dividends have been declared for the period in consideration.
06. Comparative information have been amended, where relevant for better presentation and to be comparable within those of the current period.
07. No circumstances have arisen since the Balance Sheet date, which would require adjustment or disclosure in the Financial Statement.
08. The quarterly financial of statements for the quarter ended 31st March 2012 were authorized for issue by the Board of Directors of the company on 23rd May 2012.

**Share Information****Number of Shares Represented in Stated Capital**

Voting Shares	25,527,272
Non-Voting Shares	8,345,454
Total	<b>33,872,726</b>

**Public Shareholding**

	<b>As at 31/03/2012</b>
Voting	29.31%
Non-Voting	85.21%

**Director's and Chief Executive Officer's Share Holding as at 31/03/2012**

	Number of Shares	
	Voting	Non-Voting
Mr A E Tudawe	205,052	-
Dr A D P A Wijegoonewardene	199,462	-
Mr S P Tudawe	307,936	-
Mr U D Tudawe	170,616	-
Dr K A T W P Jayawardene	5,672	7,200
Dr A N Dharmawansa	57,170	-
Mr Y N R Piyasena	553,134	-
Mr A S Abeywardene	1,440	1,200
Dr. Narendra Wijemanne	762	-

**Market Prices recorded during the quarter**

	Highest Traded Price		Lowest Traded Price		Last Traded Price	
	2011/2012 Rs	2010/2011 Rs	2011/2012 Rs	2010/2011 Rs	2011/2012 Rs	2010/2011 Rs
Voting	86.80 <i>19-01-2012</i>	115.00 <i>17-01-2011</i>	69.00 <i>29-02-2012</i>	95.00 <i>18-01-2011</i>	72.50 <i>29-03-2012</i>	100.00 <i>17-03-2011</i>
Non - Voting	74.90 <i>24-02-2012</i>	93.90 <i>08-02-2011</i>	52.10 <i>09-03-2012</i>	72.20 <i>11-01-2011</i>	55.40 <i>29-03-2012</i>	80.10 <i>31-03-2011</i>

**Per Share Ratios**

	Group		Company	
	As at 31/03/2012 Rs	As at 31/03/2011 Rs	As at 31/03/2012 Rs	As at 31/03/2011 Rs
Earnings Per Share	7.41	3.78	6.27	3.12
Net Asset Per Share	71.88	60.44	69.41	59.08



**Top 20 Share Holders Listed as at 31/03/2012****Voting Share Holders**

<b>Name of the Share Holder</b>	<b>Country of Residence</b>	<b>Number of Shares</b>	<b>Holding %</b>
Durdans Management Services Ltd	Sri Lanka	16,509,553	64.67
Deutsche Bank AG-National Equity Fund	do	968,900	3.80
Employees Provident Fund	do	640,623	2.51
Ceylon Investments PLC A/C 01	do	756,915	2.97
Lawrance Tudawe Management Services (Pvt) Ltd	do	598,982	2.35
Mr. Y N R Piyasena	do	553,134	2.17
Mr. S P Tudawe	do	307,936	1.21
Cargo Boat Development Company PLC	do	305,485	1.20
M J F Holdings Ltd	do	270,981	1.06
Mr A E Tudawe	do	205,052	0.80
Dr. A D P A Wijegoonewardena	do	199,462	0.78
Mr U D Tudawe	do	170,616	0.67
Mr. A D Tudawe	do	159,984	0.63
Mr. W N Tudawe	do	157,087	0.62
DFCC Bank A/C 01	do	130,908	0.51
Mr. R R Tudawe	do	118,262	0.46
DPMC Financial Services (Pvt) Ltd A/C No.01	do	101,520	0.40
Deutsche Bank AG-Namal Growth Fund	do	100,763	0.39
Commercial Bank of Ceylon PLC	do	83,000	0.33
Merrill J Fernando & Sons (Pvt) Limited	do	80,115	0.31
		<b>22,419,278</b>	<b>87.84</b>

**Non-Voting Share Holders**

<b>Name of the Share Holder</b>	<b>Country of Residence</b>	<b>Number of Shares</b>	<b>Holding %</b>
Employees Provident Fund	Sri Lanka	1,154,371	13.83
Deutsche Bank AG as Trustee for Namal Acuity Value Fund	do	800,000	9.59
M J F Holdings Ltd	do	598,646	7.17
DFCC Bank A/C 1	do	392,726	4.71
Deutsche Bank AG-National Equity Fund	do	360,000	4.31
E.W. Balasuriya & Co. (Pvt) Ltd	do	326,024	3.91
Mr. D Ratnayake	do	146,866	1.76
A Z Holdings (Pvt) Ltd	do	139,024	1.67
Mr. A H Munasinghe	do	127,214	1.52
Waldock Mackenzie Ltd / Mr K Omprasadham	do	104,446	1.25
Distillers Company of Sri Lanka PLC A/C No.02	do	100,080	1.20
Continental Insurance Lanka Limited	do	90,000	1.08
Mr. S Weeraratne	do	72,064	0.86
Mr. D A Cabraal	do	72,000	0.86
Waldock Mackenzie Ltd / Mr. P S De Mel	do	70,702	0.85
Mr. S S Sithambaranathan	do	66,000	0.79
Fergasam Garment Industries (Pvt) Ltd	do	65,454	0.78
Mr. P A I S Perera	do	65,454	0.78
Mr. A I Maniku	do	63,600	0.76
Commercial Bank of Ceylon PLC	do	61,100	0.73
		<b>4,875,771</b>	<b>58.41</b>

**Ceylon Hospitals PLC**