



Financial Statements

Ceylon Hospitals PLC

For the 01st Quarter ended 30th June 2015

Consolidated Statement of Comprehensive Income

	Group		Company	
	03 Months	03 Months	03 Months	03 Months
	Ended	Ended	Ended	Ended
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,117,945	984,439	718,348	664,462
Cost of Sales	(441,697)	(409,372)	(273,687)	(259,011)
Gross Profit	676,248	575,067	444,661	405,451
Other Operating Income	12,790	4,936	3,996	3,955
Overheads				
Administrative Expenses	(429,806)	(394,843)	(307,040)	(279,875)
Other Operating Expenses	(78,576)	(70,656)	(61,248)	(55,218)
Finance Cost	(24,944)	(41,129)	(18,289)	(29,272)
Finance Income	4,355	1,750	81,590	46,816
	(528,971)	(504,878)	(304,987)	(317,548)
Share of profit of an associate	15	97	-	-
Profit/(Loss) from Ordinary Activities before Taxation	160,082	75,222	143,670	91,857
Taxation	(21,923)	(10,233)	(6,000)	(6,000)
Net Profit after Taxation	138,160	64,989	137,670	85,857
Other Comprehensive Income				
Net (loss)/gain on available for sale financial assets	(147)	417	(356)	(20)
Income tax effect	-	-	-	-
Other comprehensive income for the year, net of tax	(147)	417	(356)	(20)
Total comprehensive income for the year, net of tax	138,013	65,406	137,314	85,837
Profit attributable to:				
Equity Holders of the Parent	121,085	60,465	137,670	85,857
Non - Controlling Interest	17,075	4,524	-	-
	138,160	64,989	137,670	85,857
Total Comprehensive Income attributable to:				
Equity Holders of the Parent	120,878	60,786	137,314	85,837
Non - Controlling Interest	17,134	4,620	-	-
	138,013	65,406	137,314	85,837
Earnings per Share - Basic	3.57	1.79	4.06	2.53

The above figures are provisional and subject to audit.

Consolidated Statement of Financial Position

		Consolidated Statement of Financial Position				
Group	Company	GROUP		COMPANY		
As at	As at	As at	As at	As at	As at	
31/03/2015	31/03/2015	30/06/2015	30/06/2014	30/06/2015	30/06/2014	
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
Restated	Restated					
		ASSETS				
		Non-Current Assets				
4,107,470	1,912,273	Property, Plant & Equipment	4,080,861	4,122,444	1,912,497	1,939,480
-	1,441,831	Investments in Subsidiary	-	-	1,441,831	1,426,230
2,679	230	Investment in an Associate	2,694	2,185	230	230
40,069	24,767	Other non-current financial assets	40,517	32,106	25,617	17,633
600	-	Prepaid Rent	535	737	-	-
4,150,819	3,379,102		4,124,608	4,157,472	3,380,175	3,383,573
		Current Assets				
229,775	177,989	Inventories	238,449	316,410	175,808	237,697
131,499	87,035	Trade and Other Receivables	177,255	155,423	114,735	105,146
109,067	86,393	Prepayments	102,371	70,229	83,538	57,741
3,646	94,224	Amount Due from Related Parties	3,651	6,208	79,080	364,806
226,284	86,472	Other current financial assets	140,647	115,548	81,191	59,824
80,807	66,521	Cash and Cash Equivalents	155,713	130,091	127,458	110,766
781,078	598,634		818,087	793,910	661,811	935,980
4,931,896	3,977,735	Total Assets	4,942,694	4,951,382	4,041,987	4,319,553
		EQUITY AND LIABILITIES				
		Equity Attributable to Equity holders of the parent				
916,366	916,366	Stated Capital	916,366	916,366	916,366	916,366
532,339	532,339	Other Capital Reserve	532,339	532,339	532,339	532,339
6,777	972	Available for Sale Reserve	6,571	6,342	616	880
1,322,191	1,200,393	Revenue Reserves	1,351,819	1,245,096	1,246,607	1,176,696
2,777,673	2,650,070		2,807,095	2,700,143	2,695,928	2,626,281
361,829	-	Non Controlling Interests	348,040	317,083	-	-
3,139,502	2,650,070	Total Equity	3,155,135	3,017,226	2,695,928	2,626,281
		Non-Current Liabilities				
436,943	326,503	Interest Bearing Loans & Borrowings	380,898	556,579	287,764	426,908
53,563	53,563	Other Non Current Financial Liabilities	24,813	77,370	24,813	77,370
-	27,345	Deferred Revenue	-	-	27,010	28,685
118,870	100,570	Retirement Benefit Obligation	120,826	102,059	102,529	88,137
108,549	57,736	Deferred Tax Liabilities	126,549	99,578	61,736	72,635
717,925	565,716		653,086	835,586	503,851	693,735
		Current Liabilities				
315,438	209,597	Bank Overdraft	355,351	305,201	255,764	192,680
417,340	288,812	Interest Bearing Loans & Borrowings	408,738	424,235	292,873	271,059
337,120	217,425	Trade and Other Payables	362,809	350,603	244,342	239,577
4,571	5,542	Taxation Payable	5,831	16,998	6,309	10,818
-	40,573	Amount Due to Related Parties	1,744	1,533	42,920	285,403
1,074,469	761,949		1,134,473	1,098,569	842,208	999,537
4,931,896	3,977,735	Total Equity and Liabilities	4,942,694	4,951,382	4,041,987	4,319,553

The above figures are provisional and subject to audit.

Anagi Karunasena
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Approved & Signed on behalf of the Board by,

A E Tudawe
Chairman

A D P A Wijegoanawardene
Director

Statement of Changes in Equity
For the period ended 30th June 2015

Group

	Attributable to equity holders of the parent					Total	Non Controlling Interests	Total Equity
	Stated Capital Rs '000	Revaluation Reserves Rs '000	General Reserve Rs '000	Available for Sale Reserve Rs '000	Accumulated Profits Rs '000			
Balance as at 01st April 2014	916,366	532,339	4,822	5,813	1,194,383	2,653,722	348,633	3,002,355
Net Profit for the year	-	-	-	-	200,088	200,088	23,700	223,788
Other Comprehensive Income	-	-	-	964	(9,356)	(8,391)	(396)	(8,787)
Right share Issue	-	-	-	-	-	-	4,399	4,399
Dividend Paid - Ordinary Shares	-	-	-	-	(67,745)	(67,745)	(14,507)	(82,252)
Balance as at 31st March 2015	916,366	532,339	4,822	6,777	1,317,369	2,777,673	361,829	3,139,502
Net Profit for the period	-	-	-	-	121,085	121,085	17,075	138,160
Other Comprehensive Income	-	-	-	(206)	-	(206)	60	(147)
Dividend Paid - Ordinary Shares	-	-	-	-	(91,456)	(91,456)	(30,923)	(122,380)
Balance as at 30th June 2015	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>6,571</u>	<u>1,346,997</u>	<u>2,807,095</u>	<u>348,040</u>	<u>3,155,136</u>

Company

	Stated Capital Rs '000	Revaluation Reserves Rs '000	General Reserve Rs '000	Available for Sale Reserve Rs '000	Accumulated Profits Rs '000	Total Rs '000
Balance as at 01st April 2014	916,366	532,339	4,822	900	1,117,022	2,571,449
Net Profit for the year	-	-	-	-	153,216	153,216
Other Comprehensive Income	-	-	-	72	(6,922)	(6,850)
Dividend Paid - Ordinary Shares	-	-	-	-	(67,745)	(67,745)
Balance as at 31st March 2015	916,366	532,339	4,822	972	1,195,571	2,650,070
Net Profit for the period	-	-	-	-	137,670	137,670
Other Comprehensive Income	-	-	-	(356)	-	(356)
Dividend Paid - Ordinary Shares	-	-	-	-	(91,456)	(91,456)
Balance as at 30th June 2015	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>616</u>	<u>1,241,785</u>	<u>2,695,928</u>

Statement of Changes in Equity
For the period ended 30th June 2014

Group

	Attributable to equity holders of the parent					Total	Non Controlling Interests	Total Equity
	Stated Capital Rs '000	Revaluation Reserves Rs '000	General Reserve Rs '000	Available for Sale Reserve Rs '000	Accumulated Profits Rs '000			
Balance as at 01st April 2013	916,366	532,339	4,822	4,347	1,098,464	2,556,338	494,335	3,050,674
Net Profit for the year	-	-	-	-	236,355	236,355	21,151	257,507
Other Comprehensive Income	-	-	-	1,674	-	1,674	-	1,674
Acquisition of non controlling interest	-	-	-	-	(87,265)	(87,265)	(167,735)	(255,000)
Dividend Paid - Ordinary Shares	-	-	-	-	-	-	(15,710)	(15,710)
Balance as at 31st March 2014	916,366	532,339	4,822	6,021	1,247,554	2,707,103	332,042	3,039,145
Net Profit for the period	-	-	-	-	60,465	60,465	4,524	64,989
Other Comprehensive Income	-	-	-	321	-	321	96	417
Dividend Paid - Ordinary Shares	-	-	-	-	(67,745)	(67,745)	(19,579)	(87,324)
Balance as at 30th June 2014	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>6,342</u>	<u>1,240,274</u>	<u>2,700,143</u>	<u>317,083</u>	<u>3,017,226</u>

Company

	Stated Capital Rs '000	Revaluation Reserves Rs '000	General Reserve Rs '000	Available for Sale Reserve Rs '000	Accumulated Profits Rs '000	Total Rs '000
Balance as at 01st April 2013	916,366	532,339	4,822	176	967,858	2,421,561
Net Profit for the year	-	-	-	-	185,904	185,904
Other Comprehensive Income	-	-	-	724	-	724
Dividend Paid - Ordinary Shares	-	-	-	-	-	-
Balance as at 31st March 2014	916,366	532,339	4,822	900	1,153,762	2,608,189
Net Profit for the period	-	-	-	-	85,857	85,857
Other Comprehensive Income	-	-	-	(20)	-	(20)
Dividend Paid - Ordinary Shares	-	-	-	-	(67,745)	(67,745)
Balance as at 30th June 2014	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>880</u>	<u>1,171,874</u>	<u>2,626,281</u>

Statement of Cash Flows

Group 12 Months Ended 31/03/2015 Rs '000	Company 12 Months Ended 31/03/2015 Rs '000		Group 03 Months Ended 30/06/2015 Rs '000	03 Months Ended 30/06/2014 Rs '000	Company 03 Months Ended 30/06/2015 Rs '000	03 Months Ended 30/06/2014 Rs '000
<u>Cash Flows from/(Used in) Operating Activities</u>						
266,100	161,994	Profit before Income Tax	160,082	75,222	143,670	91,857
		<u>Adjustments for</u>				
9,527	2,684	Stock Written-off/ (written back)	(125)	219	267	235
5,853	5,391	Bad debt Written-off/ (written back)	585	(595)	585	(1,790)
282,397	144,665	Depreciation	74,694	69,416	37,727	35,858
(15,801)	(59,297)	Finance Income	(4,355)	(1,750)	(81,590)	(46,816)
125,005	88,864	Finance Costs	24,944	41,129	18,289	29,272
-	(1,340)	Amortization of Deferred Rent	25	360	(335)	-
(1,540)	(1,442)	(Increase) / Decrease in Financial Instruments	(91)	-	(103)	-
(642)	-	Share of Profit of an Associate	(15)	(97)	-	-
(9,096)	(9,174)	Profit/Loss on Disposal of Property Plant & Equipment	(5,497)	-	-	-
25,617	21,090	Provision for Defined Benefit Plan	5,760	5,710	5,250	5,250
687,422	353,436	Operating Profit/(Loss) before Working Capital Changes	256,007	189,613	123,761	113,865
12,060	(3,682)	(Increase)/Decrease in Inventories	(8,549)	(7,067)	1,914	(3,986)
(53,268)	(36,772)	(Increase)/Decrease in Trade and Other Receivables	(38,701)	(35,925)	(24,921)	(24,048)
53,260	38,457	Increase/(Decrease) in Trade and Other Payables	25,690	57,577	26,917	49,966
172	26,063	(Increase)/Decrease Related Party Dues	1,738	(858)	17,490	311
699,646	377,502	Cash Generated from Operations	236,185	203,339	145,161	136,109
(125,005)	(88,864)	Finance Costs Paid	(24,944)	(40,642)	(18,289)	(28,785)
(14,918)	(11,966)	Defined Benefit Plan Costs Paid	(3,804)	(1,819)	(3,291)	(1,637)
(32,295)	(23,037)	Income Tax Paid	(1,270)	(6,372)	(1,270)	(5,910)
527,428	253,635	Net Cash Flows from/(Used in) Operating Activities	206,167	154,506	122,311	99,776
<u>Cash Flows from/(Used in) Investing Activities</u>						
(255,042)	(128,385)	Acquisition of Property, Plant & Equipment	(48,246)	(28,682)	(37,950)	(18,832)
4,399	-	Proceed from Issue of Share Capital	-	-	-	-
32,739	32,732	Proceeds from Sale of Property Plant & Equipment	5,755	-	-	-
(21,761)	2,860	(Acquisition) / Disposal of other Investments	82,827	88,798	3,793	30,000
5,743	44,168	Income from Investments	4,355	1,750	81,590	46,816
(233,922)	(48,626)	Net Cash Flows from/(Used in) Investing Activities	44,691	61,866	47,433	57,985
<u>Cash Flows from/(Used in) Financing Activities</u>						
642,550	592,550	Receipts from Interest Bearing Loans & Borrowings	-	90,000	-	90,000
(797,007)	(668,078)	Re-Payments of Interest Bearing Loans & Borrowings	(93,486)	(107,802)	(63,517)	(72,718)
-	(15,602)	Investment in Subsidiaries	-	-	-	-
(87,324)	(67,745)	Dividends Paid - Ordinary Shares	(122,380)	(87,324)	(91,456)	(67,745)
(241,781)	(158,875)	Net Cash Flows from/(Used in) Financing Activities	(215,866)	(105,126)	(154,973)	(50,464)
51,724	46,134	Net Increase/(Decrease) in Cash and Cash Equivalents	34,993	111,246	14,772	107,297
(286,355)	(189,211)	Cash and Cash Equivalents at the beginning of the year	(234,631)	(286,355)	(143,077)	(189,211)
(234,631)	(143,077)	Cash and Cash Equivalents at the end of the year	(199,638)	(175,109)	(128,305)	(81,914)
<u>Analysis of Cash & Cash Equivalents</u>						
(315,438)	(209,597)	Cash at Bank - Overdrawn	(355,351)	(305,201)	(255,764)	(192,680)
80,807	66,521	Cash in Hand and at Bank	155,713	130,091	127,458	110,766
(234,631)	(143,077)		(199,638)	(175,109)	(128,305)	(81,914)

Explanatory Notes

01. These interim financial statements of Ceylon Hospitals PLC for the three months ended 30 June 2015 have been prepared in accordance with SLFRSs.
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 interim Financial Statement.
08. These interim financial of statements for the quarter ended 30th June 2015 were authorized for issue by the Board of Directors of the company by circulation.

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

Voting Shares	25,527,272
Non-Voting Shares	8,345,454
Total	33,872,726

Public Shareholding

	Number of shareholders	As at 30/06/2015 Number of shares	%
Voting	2,334	5,922,759	23.20%
Non-Voting	1,451	6,794,474	81.42%

Director's and Chief Executive Officer's Share Holding as at 30/06/2015

	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	-
Mr Y N R Piyasena	553,134	-
Mr A S Abeyewardene	1,440	1,200
Dr. N Y Wijemanne	762	-
Mr. A S M Ismail	100	-

Market Prices recorded during the quarter

	Highest Traded Price		Lowest Traded Price		Last Traded Price	
	2015/2016 Rs	2014/2015 Rs	2015/2016 Rs	2014/2015 Rs	2015/2016 Rs	2014/2015 Rs
Voting	115.00 <i>13-05-2015</i>	115.00 <i>07-05-2014</i>	85.00 <i>08-06-2015</i>	90.30 <i>26-05-2014</i>	113.8 <i>30.06.2015</i>	105.00 <i>30-06-2014</i>
Non - Voting	84.40 <i>15-04-2015</i>	81.90 <i>01-04-2014</i>	70.2 <i>08-06-2015</i>	70.20 <i>25-06-2014</i>	80.00 <i>30.06.2015</i>	70.70 <i>30-06-2014</i>

Per Share Ratios

	Group		Company	
	As at 30/06/2015 Rs	As at 30/06/2014 Rs	As at 30/06/2015 Rs	As at 30/06/2014 Rs
Earnings Per Share	3.57	1.79	4.06	2.53
Net Asset Per Share	93.15	89.08	79.59	77.53

Top 20 Share Holders Listed as at 30/06/2015**Voting Share Holders**

Name of the Share Holder	Country of Residence	Number of Shares	Holding %
Durdans Management Services Ltd	Sri Lanka	17,027,632	66.70
Deutsche Bank AG-National Equity Fund	do	997,019	3.91
Lawrance Tudawe Management Services (Pvt) Ltd	do	598,982	2.35
Mr. Y N R Piyasena	do	553,134	2.17
The Ceylon Guardian Investment Trust PLC	do	518,371	2.03
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
Ceylon Investments PLC A/C 01	do	256,915	1.01
Deutsche Bank AG as Trustee to Candor Sharia Fund	do	215,703	0.84
Mr A E Tudawe	do	205,052	0.80
Dr. A D P A Wijegoonewardene	do	175,418	0.69
Mr U D Tudawe	do	170,616	0.67
Mr. A D Tudawe	do	161,984	0.63
Mr. W N Tudawe	do	160,000	0.63
Deutsche Bank AG as Trustee to Candor Growth Fund	do	130,000	0.51
Mr. R R Tudawe	do	118,262	0.46
Deutsche Bank AG-Namal Growth Fund	do	100,763	0.39
DFCC Bank A/C 01	do	100,000	0.39
The Sri Lanka Fund	do	90,000	0.35
		22,464,253	88.00

Non-Voting Share Holders

Name of the Share Holder	Country of Residence	Number of Shares	Holding %
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
Deutsche Bank AG-National Equity Fund	do	481,000	5.76
E.W. Balasuriya & Co. (Pvt) Ltd	do	330,619	3.96
DFCC Bank A/C 1	do	240,000	2.88
Durdans Management Services Ltd	do	161,985	1.94
Mr. D Ratnayake	do	146,866	1.76
A Z Holdings (Pvt) Ltd	do	127,440	1.53
Mr. A H Munasinghe	do	127,214	1.52
Deutsche Bank AG as Trustee to Candor Sharia Fund	do	105,118	1.26
Waldock Mackenzie Ltd / Mr K Omprasadham	do	104,446	1.25
Distilleries Company of Sri Lanka PLC A/C No.02	do	95,869	1.15
Tudawe Engineering Services (Pvt) Ltd	do	91,986	1.10
Mr. D A Cabraal	do	82,500	0.99
Waldock Mackenzie Ltd / Mr. P S De Mel	do	70,702	0.85
Mr. U D Wickremesooriya	do	69,272	0.83
Mr. S S Sithambaranathan	do	66,000	0.79
Mr. P A I S Perera	do	65,454	0.78
Fergasam Garment Industries (Pvt) Ltd	do	65,454	0.78
		4,984,942	59.73

CORPORATE INFORMATION

Name of Company

Ceylon Hospitals PLC

Brand Name

DURDANS

Legal Form

A quoted public company with limited liability incorporated in Sri Lanka under the Companies Ordinance No.51 of 1938 and registered under the Companies Act No.07 of 2007.

Company Registration Number

PQ 113

Stocks Exchange Listing

The Ordinary Shares of the Company are listed on the Colombo Stock Exchange of Sri Lanka.

Registered Office

No.03, Alfred Place, Colombo 03.

Bankers

Bank of Ceylon
Commercial Bank of Ceylon PLC
DFCC Vardhana Bank PLC
Hatton National Bank PLC
The Hongkong Shanghai Banking Corporation Ltd
National Development Bank PLC
Nations Trust Bank PLC
Standard Chartered Bank
Sampath Bank PLC
Seylan Bank PLC
Union Bank PLC

Auditors

Messers.B.R.De.Silva & Co.
Chartered Accountants
No.22/4, Vijaya Kumaratunga Mawatha
Colombo 05.

Lawyers

Mr.D.F.R.Jayamaha
Hector Jayamaha Law Office,
No.228,Thimbirigasyaya Road,
Colombo 05.

Secretaries

Nexia Corporate
Consultants (Pvt) Ltd
51/1A, Fife Road, Colombo
05.

Registrars

S S P Corporate Services (Pvt) Ltd
546, Galle Road,
Colombo 03.