



Financial Statements

Ceylon Hospitals PLC

For the 2nd Quarter ended 30th September 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		Company		Accumulated Period of 06 Months			
	03 Months	03 Months	03 Months	03 Months	06 Months	06 Months	06 Months	06 Months
	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
	30/09/2015	30/09/2014	30/09/2015	30/09/2014	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,127,420	965,383	720,751	711,950	2,245,365	1,949,822	1,439,100	1,376,412
Cost of Sales	(440,479)	(375,277)	(278,464)	(287,248)	(882,176)	(784,649)	(552,151)	(546,259)
Gross Profit	686,941	590,106	442,288	424,702	1,363,189	1,165,173	886,949	830,153
Other Operating Income	7,077	15,236	3,350	9,035	19,867	20,826	7,345	12,990
Overheads								
Administrative Expenses	(463,718)	(401,983)	(330,222)	(296,211)	(893,524)	(796,826)	(637,262)	(576,086)
Other Operating Expenses	(83,059)	(82,519)	(61,115)	(59,780)	(161,636)	(153,830)	(122,363)	(114,998)
Finance Cost	(21,399)	(31,583)	(16,603)	(21,609)	(46,342)	(72,712)	(34,892)	(50,881)
Finance Income	2,396	3,918	740	1,742	5,073	5,668	82,331	48,559
	(565,780)	(512,168)	(407,200)	(375,857)	(1,096,429)	(1,017,700)	(712,186)	(693,405)
Share of Profit of an Equity Accounted Investee	(637)	265	-	-	(622)	361	-	-
Profit/(Loss) from Ordinary Activities before Taxation	127,602	93,438	38,438	57,880	286,006	168,660	182,108	149,737
Taxation	(21,682)	(13,089)	(9,500)	(6,000)	(43,605)	(23,322)	(15,500)	(12,000)
Net Profit after Taxation	105,920	80,349	28,938	51,880	242,401	145,338	166,608	137,737
Other Comprehensive Income								
<i>Items that are or may be reclassified to profit or loss</i>								
Net (loss)/gain on available for sale financial assets	252	1,214	392	260	106	1,681	36	240
Income tax effect	-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	252	1,214	392	260	106	1,681	36	240
Total comprehensive income for the year, net of tax	106,172	81,563	29,330	52,140	242,507	147,019	166,644	137,977
Profit attributable to:								
Equity Holders of the Parent	90,257	75,002	28,938	51,880	209,663	135,467	166,608	137,737
Non - Controlling Interest	15,663	5,346	-	-	32,738	9,871	-	-
	105,920	80,349	28,938	51,880	242,401	145,338	166,608	137,737
Total Comprehensive Income attributable to:								
Equity Holders of the Parent	90,549	76,007	29,330	52,140	209,749	136,831	166,644	137,977
Non - Controlling Interest	15,623	5,556	-	-	32,758	10,187	-	-
	106,172	81,563	29,330	52,140	242,507	147,019	166,644	137,977
Earnings per Share - Basic	2.66	2.21	0.85	1.53	6.19	4.00	4.92	4.07

The above figures are provisional and subject to audit.

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		30/09/2015	30/09/2014	30/09/2015	30/09/2014
Rs. '000	Rs. '000		Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS						
Non-Current Assets						
4,107,470	1,912,273	Property, Plant & Equipment	4,099,003	4,099,933	1,920,980	1,943,700
-	1,441,831	Investments in Subsidiary	-	-	1,441,831	1,426,230
2,679	230	Investment in Equity Accounted Investee	2,058	2,449	230	230
40,069	24,767	Other non-current financial assets	44,209	33,457	29,449	20,192
600	-	Prepaid Rent	510	30,065	-	-
4,150,819	3,379,102		4,145,780	4,165,903	3,392,491	3,390,352
Current Assets						
229,775	177,989	Inventories	233,168	320,156	176,943	254,365
131,499	87,035	Trade and Other Receivables	150,538	155,293	94,938	110,706
109,067	86,393	Prepayments	117,091	77,725	98,855	68,363
3,646	94,224	Amount Due from Related Parties	3,673	5,068	73,626	172,600
226,284	86,472	Other current financial assets	183,934	155,172	96,212	66,555
80,807	66,521	Cash and Cash Equivalents	100,139	103,384	57,449	71,891
781,078	598,634		788,542	816,798	598,023	744,479
4,931,896	3,977,735	Total Assets	4,934,322	4,982,700	3,990,514	4,134,831
EQUITY AND LIABILITIES						
Equity Attributable to Equity holders of the parent						
916,366	916,366	Stated Capital	916,366	916,336	916,366	916,366
532,339	532,339	Revaluation and General Reserve	532,339	537,161	532,339	537,161
6,777	972	Available for Sale Reserve	6,863	7,386	1,008	1,140
1,322,191	1,200,393	Revenue Reserves	1,440,398	1,315,276	1,275,545	1,223,754
2,777,673	2,650,070		2,895,966	2,776,158	2,725,258	2,678,421
361,829	-	Non Controlling Interests	365,342	322,650	-	-
3,139,502	2,650,070	Total Equity	3,261,307	3,098,808	2,725,258	2,678,421
Non-Current Liabilities						
436,943	326,503	Interest Bearing Loans & Borrowings	333,889	486,345	262,645	386,442
53,563	53,563	Other Non Current Financial Liabilities	24,813	63,620	24,813	63,620
-	27,345	Deferred Revenue	-	28,015	26,675	28,015
118,870	100,570	Retirement Benefit Obligation	123,768	104,265	105,556	90,360
108,549	57,736	Deferred Tax Liabilities	133,549	104,800	57,736	72,635
717,925	565,716		616,018	787,045	477,424	641,072
Current Liabilities						
315,438	209,597	Bank Overdraft	295,208	317,056	212,261	207,965
417,340	288,812	Interest Bearing Loans & Borrowings	415,734	409,528	305,676	259,872
337,120	217,425	Trade and Other Payables	331,520	354,366	210,288	228,811
4,571	5,542	Taxation Payable	14,375	15,897	13,794	10,091
-	40,573	Amount Due to Related Parties	160	-	45,812	108,599
1,074,469	761,949		1,056,996	1,096,847	787,832	815,339
4,931,896	3,977,735	Total Equity and Liabilities	4,934,322	4,982,700	3,990,514	4,134,831

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

U D Tudawe
Director

**Consolidated Statement of Changes in Equity
For the period ended 30th September 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	-	-	-	-	209,663	209,663	32,738	242,401
Other Comprehensive Income	-	-	-	86	-	86	20	106
Dividend Paid - Ordinary Shares	-	-	-	-	(91,456)	(91,456)	(29,245)	(120,701)
Balance as at 30th September 2015	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>6,863</u>	<u>1,435,576</u>	<u>2,895,966</u>	<u>365,342</u>	<u>3,261,307</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	-	-	-	-	166,608	166,608
Other Comprehensive Income	-	-	-	36	-	36
Dividend Paid - Ordinary Shares	-	-	-	-	(91,456)	(91,456)
Balance as at 30th September 2015	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>1,008</u>	<u>1,270,722</u>	<u>2,725,258</u>

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

Group

	Attributable to Equity Holders of the Parent					Non Controlling	Total	
	Stated Capital Rs ''000	Revaluation Reserves Rs ''000	General Reserve Rs ''000	Available for Sale Reserve Rs ''000	Accumulated Profits Rs ''000	Interest	Equity	
						Rs ''000	Rs ''000	
Balance as at 01st April 2013	916,336	532,339	4,822	4,347	1,098,464	2,556,309	494,335	3,050,644
Net Profit for the Year	-	-	-	-	236,355	236,355	21,151	257,507
Other Comprehensive Income	-	-	-	1,674	-	1,674	-	1,674
Dividend Paid - Ordinary Shares	-	-	-	-	-	-	(15,710)	(15,710)
Acquisition of Non Controlling Interest	-	-	-	-	(87,265)	(87,265)	(167,735)	(255,000)
Balance as at 31st March 2014	916,336	532,339	4,822	6,021	1,247,554	2,707,073	332,042	3,039,115
Net Profit for the Period	-	-	-	-	135,467	135,467	9,871	145,338
Dividend Paid - Ordinary Shares	-	-	-	-	(67,745)	(67,745)	(19,579)	(87,324)
Other Comprehensive Income	-	-	-	1,364	-	1,364	317	1,681
Balance as at 30th September 2014	916,336	532,339	4,822	7,386	1,315,276	2,776,159	322,650	3,098,808

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	2,421,562
Net Profit for the Year	-	-	-	-	185,904	185,904
Other Comprehensive Income	-	-	-	724	-	724
Balance as at 31st March 2014	916,366	532,339	4,822	900	1,153,762	2,608,189
Net Profit for the Period	-	-	-	-	137,737	137,737
Other Comprehensive Income	-	-	-	240	-	240
Dividend Paid - Ordinary Shares	-	-	-	-	(67,745)	(67,745)
Balance as at 30th September 2014	<u>916,366</u>	<u>532,339</u>	<u>4,822</u>	<u>1,140</u>	<u>1,223,754</u>	<u>2,678,421</u>

Statement of Cash Flows

Group 12 Months 31/03/2015 Rs '000	Company 12 Months 31/03/2015 Rs '000		Group 06 Months Ended 30/09/2015 Rs '000	06 Months Ended 30/09/2014 Rs '000	Company 06 Months Ended 30/09/2015 Rs '000	06 Months Ended 30/09/2014 Rs '000
<u>Cash Flows from/(Used in) Operating Activities</u>						
266,100	161,994	Profit before Income Tax	286,006	168,660	182,108	149,737
		<u>Adjustments for</u>				
9,527	2,684	Stock Written-off/ (written back)	1,314	107	987	194
5,853	5,391	Bad debt Written-off/ (written back)	1,669	219	1,669	124
282,397	144,665	Depreciation	151,598	132,409	76,682	72,113
(15,801)	(59,297)	Finance Income	(5,073)	(5,668)	(82,331)	(48,559)
125,005	88,864	Finance Costs	46,342	72,712	34,892	50,881
-	(1,340)	Amortization of Deferred Rent	-	(670)	(670)	(670)
	-	Amortisation of leased premises	50	720	-	-
	-	Bad Debts Written Back	-	-	-	-
(1,540)	(1,442)	(Increase) / Decrease in Financial Instruments	865	(779)	915	(853)
(642)	-	Share of Profit of an Associate	622	(361)	-	-
(9,096)	(9,174)	Profit/Loss on Disposal of Property Plant & Equipment	(5,497)	(4,838)	-	(4,838)
25,617	21,090	Provision for Defined Benefit Plan	11,520	11,440	10,500	10,500
687,422	353,436	Operating Profit/(Loss) before Working Capital Changes	489,417	373,951	224,753	228,629
12,060	(3,682)	(Increase)/Decrease in Inventories	(3,393)	(29,321)	1,046	(38,935)
(53,268)	(36,772)	(Increase)/Decrease in Trade and Other Receivables	(31,409)	(40,094)	(28,675)	(29,288)
53,260	38,457	Increase/(Decrease) in Trade and Other Payables	(5,600)	72,659	(7,137)	35,623
172	26,063	(Increase)/Decrease Related Party Dues	133	(1,250)	25,837	15,713
699,646	377,502	Cash Generated from Operations	449,147	375,944	215,824	211,742
(125,005)	(88,864)	Finance Costs Paid	(46,342)	(72,712)	(34,892)	(50,881)
(14,918)	(11,966)	Defined Benefit Plan Costs Paid	(6,622)	(5,343)	(5,514)	(4,664)
(32,295)	(23,037)	Income Tax Paid	(4,746)	(15,667)	(3,389)	(12,030)
527,428	253,635	Net Cash Flows from/(Used in) Operating Activities	391,437	282,222	172,029	144,168
<u>Cash Flows from/(Used in) Investing Activities</u>						
(255,042)	(128,385)	Acquisition of Property, Plant & Equipment	(145,178)	(69,482)	(84,542)	(52,371)
4,399	-	Proceed from Issue of Share Capital	-	5,681	-	5,681
32,739	32,732	Proceeds from Sale of Property Plant & Equipment	5,755	-	-	-
(21,761)	2,860	(Acquisition) / Disposal of other Investments	36,587	52,517	(14,353)	24,833
5,743	44,168	Income from Investments	5,073	5,668	82,331	46,829
(233,922)	(48,626)	Net Cash Flows from/(Used in) Investing Activities	(97,762)	(5,616)	(16,565)	24,973
<u>Cash Flows from/(Used in) Financing Activities</u>						
642,550	592,550	Receipts from Interest Bearing Loans & Borrowings	165,000	90,000	165,000	90,000
(797,007)	(668,078)	Re-Payments of Interest Bearing Loans & Borrowings	(298,411)	(206,599)	(240,744)	(138,259)
-	(15,602)	Investment in Subsidiaries	-	-	-	-
(87,324)	(67,745)	Dividends Paid - Ordinary Shares	(120,701)	(87,324)	(91,456)	(67,745)
(241,781)	(158,875)	Net Cash Flows from/(Used in) Financing Activities	(254,112)	(203,923)	(167,201)	(116,005)
51,724	46,134	Net Increase/(Decrease) in Cash and Cash Equivalents	39,562	72,683	(11,736)	53,137
(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	(195,069)	(213,671)	(154,813)	(136,074)
<u>Analysis of Cash & Cash Equivalents</u>						
(315,438)	(209,597)	Cash at Bank - Overdrawn	(295,208)	(317,056)	(212,261)	(207,965)
80,807	66,521	Cash in Hand and at Bank	100,139	103,384	57,449	71,891
(234,631)	(143,077)		(195,069)	(213,671)	(154,813)	(136,074)

Explanatory Notes

01. These interim financial statements of Ceylon Hospitals PLC for the three months ended 30 September 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 September 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	<u>33,872,726</u>

Public Shareholding

	Number of shareholders	As at 30/09/2015 Number of shares	%
Voting	2,337	5,922,521	23.20%
Non-Voting	1,460	6,792,474	81.39%

Director's and Chief Executive Officer's Share Holding as at 30/09/2015

	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
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	120.00 <i>29-09-2015</i>	117.9 <i>03-10-2014</i>	101.00 <i>15-09-2015</i>	96.00 <i>13-02-2015</i>	119.00 <i>30-09-2015</i>	117.4 <i>31-12-2014</i>
Non - Voting	87.5 <i>18-08-2015</i>	83.8 <i>10-12-2014</i>	75.5 <i>04-08-2015</i>	75.6 <i>28-10-2014</i>	80.5 <i>30-09-2015</i>	80.00 <i>31-12-2014</i>

Per Share Ratios

	Group		Company	
	As at 30/09/2015 Rs	As at 30/09/2014 Rs	As at 30/09/2015 Rs	As at 30/09/2014 Rs
Earnings Per Share	6.19	4.00	4.92	4.07
Net Asset Per Share	96.28	91.48	80.46	79.07

Top 20 Share Holders Listed as at 30/09/2015**Voting Share Holders**

Name of the Share Holder	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	130,200	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
		22,464,453	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
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
Mr. S S Sithambaranathan	do	71,000	0.85
Waldock Mackenzie Ltd / Mr. P S De Mel	do	70,702	0.85
Mr. U D Wickremesooriya	do	69,272	0.83
Mr. A D Tudawe	do	66,151	0.79
Mr. P A I S Perera	do	65,454	0.78
Fergasam Garment Industries (Pvt) Ltd	do	65,454	0.78
		4,950,975	59.33

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

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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.