

*A Landscape of Care*



DURDANS  
HOSPITAL

FINANCIAL STATEMENTS  
CEYLON HOSPITALS PLC

FOR THE 3RD QUARTER ENDED 31ST DECEMBER 2023

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		Company		Group		Company	
	03 Months Ended 31/12/2023	03 Months Ended 31/12/2022	03 Months Ended 31/12/2023	03 Months Ended 31/12/2022	09 Months Ended 31/12/2023 Unaudited	09 Months Ended 31/12/2022 Unaudited	09 Months Ended 31/12/2023 Unaudited	09 Months Ended 31/12/2022 Unaudited
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Revenue</b>	<b>2,330,267</b>	2,174,592	<b>1,367,512</b>	1,200,065	<b>6,791,241</b>	5,754,409	<b>3,951,159</b>	3,196,506
Cost of Sales	<b>(1,032,743)</b>	(928,225)	<b>(638,275)</b>	(551,034)	<b>(3,092,175)</b>	(2,334,557)	<b>(1,848,787)</b>	(1,374,121)
<b>Gross Profit</b>	<b>1,297,524</b>	1,246,367	<b>729,237</b>	649,031	<b>3,699,066</b>	3,419,852	<b>2,102,372</b>	1,822,385
Other Operating Income	<b>37,035</b>	14,910	<b>16,873</b>	11,975	<b>153,892</b>	50,575	<b>48,308</b>	35,964
Administrative Expenses	<b>(842,211)</b>	(747,147)	<b>(509,932)</b>	(444,318)	<b>(2,461,868)</b>	(2,035,387)	<b>(1,520,461)</b>	(1,268,080)
Other Operating Expenses	<b>(318,348)</b>	(334,585)	<b>(159,310)</b>	(153,869)	<b>(933,670)</b>	(735,208)	<b>(459,881)</b>	(365,765)
<b>Results from Operating Activities</b>	<b>174,000</b>	179,545	<b>76,868</b>	62,819	<b>457,420</b>	699,832	<b>170,338</b>	224,504
Finance Cost	<b>(23,288)</b>	(24,516)	<b>(31,442)</b>	(15,137)	<b>(110,817)</b>	(54,842)	<b>(101,958)</b>	(39,691)
Finance Income	<b>22,819</b>	72,451	<b>1,605</b>	79,151	<b>92,439</b>	202,916	<b>171,162</b>	320,576
<b>Profit before Taxation</b>	<b>173,531</b>	227,480	<b>47,031</b>	126,833	<b>439,042</b>	847,906	<b>239,542</b>	505,389
Taxation	<b>(61,737)</b>	(142,941)	<b>(34,138)</b>	(93,849)	<b>(194,984)</b>	(266,584)	<b>(75,896)</b>	(120,725)
<b>Net Profit after Taxation</b>	<b>111,794</b>	84,539	<b>12,893</b>	32,984	<b>244,058</b>	581,322	<b>163,646</b>	384,664
<b>Other Comprehensive Income</b>								
<b>Items will not be reclassified to profit or loss</b>								
Net Change in Fair Value on Equity Investments at FVTOCI	<b>(529)</b>	3,115	-	6,330	<b>1,721</b>	5,157	<b>(2,021)</b>	6,358
Deferred Tax (charge)/Reversal on Revaluation Surplus	-	(283,571)	-	(283,571)	-	(283,571)	-	(283,571)
Other Comprehensive Income for the period	<b>(529)</b>	(280,456)	-	(277,241)	<b>1,721</b>	(278,414)	<b>(2,021)</b>	(277,213)
<b>Total Comprehensive Income for the period</b>	<b>111,265</b>	(195,917)	<b>12,893</b>	(244,257)	<b>245,779</b>	302,908	<b>161,625</b>	107,451
Profit Attributable to:								
Equity Holders of the Parent	<b>100,730</b>	85,569	<b>12,893</b>	32,984	<b>218,742</b>	521,015	<b>163,646</b>	384,664
Non-Controlling Interest	<b>11,064</b>	(1,030)	-	-	<b>25,316</b>	60,307	-	-
	<b>111,794</b>	84,539	<b>12,893</b>	32,984	<b>244,058</b>	581,322	<b>163,646</b>	384,664
Total Comprehensive Income Attributable to:								
Equity Holders of the Parent	<b>100,301</b>	(194,281)	<b>12,893</b>	(244,257)	<b>219,758</b>	242,828	<b>161,625</b>	107,451
Non-Controlling Interest	<b>10,964</b>	(1,636)	-	-	<b>26,021</b>	60,080	-	-
	<b>111,265</b>	(195,917)	<b>12,893</b>	(244,257)	<b>245,779</b>	302,908	<b>161,625</b>	107,451
<b>Earnings per Share - Basic</b>	<b>2.80</b>	2.53	<b>0.36</b>	0.97	<b>6.08</b>	15.38	<b>4.55</b>	11.36

The above figures are provisional and subject to audit.

Consolidated Statement of Financial Position

GROUP COMPANY		GROUP COMPANY	
Audited	Audited	Unaudited	Unaudited
As at	As at	As at	As at
31/03/2023	31/03/2023	31/12/2023	31/12/2022
Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
7,705,992	4,639,970	7,825,791	4,620,900
2,604,471	2,592,874	3,264,316	2,078,999
-	-	1,600	-
261,135	261,135	291,029	285,662
-	1,457,821	-	1,457,821
286,005	79,181	298,078	80,439
10,857,603	9,030,981	11,680,814	8,523,821
<b>Current Assets</b>			
1,020,132	807,593	863,974	786,164
277,121	154,800	429,321	188,794
726,559	378,560	582,779	563,880
5,329	37,699	5,415	49,208
789,484	40,686	713,230	66,532
13,607	13,262	13,416	13,259
420,519	275,221	297,717	230,238
3,252,751	1,707,821	2,905,852	1,898,075
14,110,354	10,738,802	14,586,666	10,421,896
<b>Total Assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity Attributable to Equity holders of the parent</b>			
1,142,798	1,142,798	1,142,798	916,366
2,290,344	1,742,664	2,290,344	1,850,973
76,844	6,312	77,860	6,958
4,261,864	2,812,305	4,397,757	2,910,736
7,771,850	5,704,079	7,908,759	5,685,033
729,500	-	721,719	-
8,501,350	5,704,079	8,630,478	5,685,033
<b>Total Equity</b>			
<b>Non-Current Liabilities</b>			
2,135,972	2,468,282	2,312,621	1,871,676
-	30,470	-	27,442
205,414	182,727	210,488	164,207
1,301,996	1,004,120	1,338,997	808,623
3,643,382	3,685,599	3,862,106	2,871,948
<b>Current Liabilities</b>			
483,403	387,321	458,265	217,252
520,602	478,038	506,151	248,830
879,180	436,695	1,069,881	884,680
82,437	35,164	45,291	19,372
-	11,906	14,494	494,781
1,965,622	1,349,124	2,094,082	1,864,915
14,110,354	10,738,802	14,586,666	10,421,896
<b>Total Equity and Liabilities</b>			

The above figures are provisional and subject to audit.

Sgd  
**Thusitha Rubasinghe**  
 Chief Financial Officer

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

Sgd  
**A E Tudawe**  
 Chairman

Sgd  
**U D Tudawe**  
 Director

13th February 2024

**CEYLON HOSPITALS PLC**  
**Consolidated Statement of Changes in Equity**

Group	Attributable to equity holders of the parent					Non-Controlling Interests	Total Equity
	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	Fair Value Reserve Rs. '000	Revenue Reserves Rs. '000	Total Rs. '000		
<b>Balance as at 31st March 2022</b>	916,366	2,691,662	65,868	3,873,950	7,547,846	734,254	8,282,100
Net Profit for the Year	-	-	-	571,831	571,831	79,838	651,669
<b>Other Comprehensive Income</b>							
Deferred Tax Effect on Revaluation Gain	-	(401,318)	-	-	(401,318)	(2,191)	(403,509)
Actuarial Gain on Gratuity Valuation	-	-	-	(17,562)	(17,562)	(368)	(17,930)
Deferred Tax effect on Gratuity Valuation	-	-	-	5,065	5,065	76	5,141
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	10,976	-	10,976	1,222	12,198
<b>Total Comprehensive Income for the Year</b>	-	(401,318)	10,976	559,334	168,991	78,577	247,568
<b>Transactions with Owners in their capacity as Owners</b>							
Shares issued at Rights Issue	226,432	-	-	-	226,432	-	226,432
Rights Issue Expenses	-	-	-	(2,056)	(2,056)	-	(2,056)
Shares issued by the Subsidiary at Rights Issue	-	-	-	-	-	5,860	5,860
Dividend Paid - Ordinary Shares	-	-	-	(169,364)	(169,364)	(89,190)	(258,554)
	<b>226,432</b>	-	-	<b>(171,420)</b>	<b>55,012</b>	<b>(83,330)</b>	<b>(28,318)</b>
<b>Balance as at 31st March 2023 - Audited</b>	<b>1,142,798</b>	<b>2,290,344</b>	<b>76,844</b>	<b>4,261,864</b>	<b>7,771,850</b>	<b>729,501</b>	<b>8,501,350</b>
Net Profit for the nine months ended 31 December 2023	-	-	-	218,742	218,742	25,316	244,058
<b>Other Comprehensive Income</b>							
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	1,016	-	1,016	705	1,721
<b>Total Comprehensive Income for the nine months ended 31 December 2023</b>	-	-	<b>1,016</b>	<b>218,742</b>	<b>219,758</b>	<b>26,021</b>	<b>245,779</b>
<b>Transactions with Owners in their capacity as Owners</b>							
Rights Issue Expenses	-	-	-	(73)	(73)	-	(73)
Dividend Paid - Ordinary Shares	-	-	-	(82,776)	(82,776)	(33,802)	(116,578)
	-	-	-	<b>(82,849)</b>	<b>(82,849)</b>	<b>(33,802)</b>	<b>(116,651)</b>
<b>Balance as at 31st December 2023</b>	<b>1,142,798</b>	<b>2,290,344</b>	<b>77,860</b>	<b>4,397,757</b>	<b>7,908,759</b>	<b>721,719</b>	<b>8,630,478</b>
<b>Company</b>							
	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	Fair Value Reserve Rs. '000	Revenue Reserves Rs. '000	Total Rs. '000		
<b>Balance as at 31st March 2022</b>	916,366	2,134,544	600	2,695,436	5,746,946		
Net Profit for the Year	-	-	-	299,238	299,238		
<b>Other Comprehensive Income</b>							
Deferred Tax Effect on Revaluation Gain	-	(391,880)	-	-	(391,880)		
Actuarial Gain on Gratuity Valuation	-	-	-	(15,641)	(15,641)		
Deferred Tax Effect on Gratuity Valuation	-	-	-	4,692	4,692		
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	5,712	-	5,712		
<b>Total Comprehensive Income for the Year</b>	-	(391,880)	5,712	288,289	(97,879)		
<b>Transactions with Owners in their capacity as Owners</b>							
Shares issued at Rights Issue	226,432	-	-	-	226,432		
Rights Issue Expenses	-	-	-	(2,056)	(2,056)		
Dividend Paid - Ordinary Shares	-	-	-	(169,364)	(169,364)		
	226,432	-	-	(171,420)	55,012		
<b>Balance as at 31st March 2023 - Audited</b>	<b>1,142,798</b>	<b>1,742,664</b>	<b>6,312</b>	<b>2,812,305</b>	<b>5,704,079</b>		
Net Profit for the nine months ended 31 December 2023	-	-	-	163,646	163,646		
<b>Other Comprehensive Income</b>							
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	(2,021)	-	(2,021)		
<b>Total Comprehensive Income for the nine months ended 31 December 2023</b>	-	-	<b>(2,021)</b>	<b>163,646</b>	<b>161,625</b>		
<b>Transactions with Owners in their capacity as Owners</b>							
Rights Issue Expenses	-	-	-	(73)	(73)		
Dividend Paid - Ordinary Shares	-	-	-	(82,776)	(82,776)		
	-	-	-	(82,849)	(82,849)		
<b>Balance as at 31st December 2023</b>	<b>1,142,798</b>	<b>1,742,664</b>	<b>4,291</b>	<b>2,893,103</b>	<b>5,782,856</b>		

**CEYLON HOSPITALS PLC**  
**Consolidated Statement of Changes in Equity**

Group	Attributable to equity holders of the parent					Non Controlling Interests	Total Equity
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Revenue Reserves	Total		
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 31st March 2021</b>	916,366	2,691,662	68,436	2,951,439	6,627,903	592,626	7,220,529
Net Profit for the Year	-	-	-	982,324	982,324	127,202	1,109,526
<b>Other Comprehensive Income</b>							
Actuarial Gain on Gratuity valuation	-	-	-	55,965	55,965	300	56,265
Deferred Tax Effect on Gratuity valuation	-	-	-	(6,342)	(6,342)	332	(6,010)
Prior Year Adjustments -Inventory Written off	-	-	-	(989)	(989)	(230)	(1,219)
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	(2,568)	-	(2,568)	217	(2,351)
<b>Total Comprehensive Income for the Year</b>	-	-	(2,568)	1,030,957	1,028,389	127,820	1,156,211
<b>Transactions with Owners in their capacity as Owners</b>							
Non-Controlling Interest on Acquisition of Subsidiary	-	-	-	-	-	127,301	127,301
Share buy-back	-	-	-	(54)	(54)	-	(54)
Dividend Paid - Ordinary Shares	-	-	-	(108,393)	(108,393)	(113,495)	(221,888)
	-	-	-	(108,447)	(108,447)	13,806	(94,641)
<b>Balance as at 31st March 2022 - Audited</b>	916,366	2,691,662	65,868	3,873,950	7,547,846	734,253	8,282,100
Net Profit for the nine months ended 31 December 2022	-	-	-	521,015	521,015	60,307	581,322
<b>Other Comprehensive Income</b>							
Deferred Tax Effect on Revaluation Gain	-	(283,571)	-	-	(283,571)	-	(283,571)
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	5,384	-	5,384	(227)	5,157
<b>Total Comprehensive Income for the nine months ended 31 December 2022</b>	-	(283,571)	5,384	521,015	242,828	60,080	302,908
<b>Transactions with Owners in their capacity as Owners</b>							
Shares issued at Rights Issue by subsidiary	-	-	-	-	-	5,860	5,860
Dividend Paid - Ordinary Shares	-	-	-	(169,364)	(169,364)	(89,190)	(258,554)
	-	-	-	(169,364)	(169,364)	(83,330)	(252,694)
<b>Balance as at 31st December 2022</b>	916,366	2,408,091	71,252	4,225,601	7,621,310	711,004	8,332,314
<b>Company</b>							
	Stated Capital	Revaluation Reserve	Fair Value Reserve	Revenue Reserves	Total		
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000		
<b>Balance as at 31st March 2021</b>	916,366	2,134,544	128	1,986,400	5,037,438		
Net Profit for the Year	-	-	-	770,550	770,550		
<b>Other Comprehensive Income</b>							
Actuarial Gain on Gratuity valuation	-	-	-	54,510	54,510		
Deferred Tax Effect on Gratuity valuation	-	-	-	(7,631)	(7,631)		
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	472	-	472		
<b>Total Comprehensive Income for the Year</b>	-	-	472	817,429	817,901		
<b>Transactions with Owners in their capacity as Owners</b>							
Dividend Paid - Ordinary Shares	-	-	-	(108,393)	(108,393)		
	-	-	-	(108,393)	(108,393)		
<b>Balance as at 31st March 2022 - Audited</b>	916,366	2,134,544	600	2,695,436	5,746,946		
Net Profit for the nine months ended 31 December 2022	-	-	-	384,664	384,664		
<b>Other Comprehensive Income</b>							
Deferred Tax Effect on Revaluation Gain	-	(283,571)	-	-	(283,571)		
Net Change in Fair Value on Equity Investments at FVTOCI	-	-	6,358	-	6,358		
<b>Total Comprehensive Income for the nine months ended 31 December 2022</b>	-	(283,571)	6,358	384,664	107,451		
<b>Transactions with Owners in their capacity as Owners</b>							
Dividend Paid - Ordinary Shares	-	-	-	(169,364)	(169,364)		
	-	-	-	(169,364)	(169,364)		
<b>Balance as at 31st December 2022</b>	916,366	1,850,973	6,958	2,910,736	5,685,033		

**Consolidated Statement of Cash Flows**

Group Audited 12 Months Ended 31/03/2023 Rs '000	Company Audited 12 Months Ended 31/03/2023 Rs '000		Group Unaudited 09 Months Ended 31/12/2023 Rs '000	Unaudited 09 Months Ended 31/12/2022 Rs '000	Company Unaudited 09 Months Ended 31/12/2023 Rs '000	Unaudited 09 Months Ended 31/12/2022 Rs '000
<b>Cash Flows from/ (Used in) Operating Activities</b>						
1,060,324	553,932	Net Profit Before Income Tax Expenses	439,042	847,906	239,542	505,389
		Adjustments for :				
7,018	3,920	Inventory Write-off/(Write in)	72,670	547	65,369	(1,763)
68,789	(7,416)	Bad Debts Write-off	12,452	548	12,452	794
389,264	212,151	Depreciation Charge	333,216	282,133	164,127	154,952
116,248	116,248	Amortisation of Right of use assets	91,040	86,103	90,882	86,103
(207,247)	(294,804)	Finance Income	(92,439)	(202,916)	(171,162)	(320,576)
87,898	61,999	Finance Cost	110,817	54,842	101,958	39,691
-	(1,000)	Amortisation of Deferred Rent Expenses/(Income)	-	(2,610)	(1,418)	(4,028)
-	-	(Profit)/ Loss on Disposal of Property, Plant and Equipment	(4,880)	-	-	-
		(Profit)/ Loss on Disposal of Financial Instruments	(4,877)	-	(4,390)	-
(29,970)	(3,546)	Fair value (Gain)/Loss on Financial Instruments	(82,542)	11,091	(589)	(3,322)
-	-	Unclaimed Dividends	(1,113)	-	(1,113)	-
-	-	Foreign Exchange (Gain)/Loss	-	(16,853)	-	(8,988)
(24,816)	-	Reversal of provisions	-	(88,500)	-	(88,500)
2,171	-	Impairment on Receivables	-	-	-	-
41,212	36,052	Provision for Defined Benefit Plans	30,806	29,250	27,026	24,300
1,510,891	677,536	Operating Profit before Working Capital Changes	904,192	1,001,541	522,684	384,052
(192,001)	(117,943)	(Increase)/Decrease in Inventories	83,487	(150,932)	76,222	(90,829)
(509,974)	(115,936)	(Increase)/Decrease in Trade and Other Receivables	(20,872)	(595,614)	(13,879)	(334,472)
(340,724)	(425,754)	Increase/(Decrease) in Trade and Other Payables	190,543	177,913	72,253	110,731
(8,194)	(68,393)	(Increase)/Decrease Related Party Dues	14,409	38,976	208,202	402,971
459,998	(50,490)	Cash Generated from Operations	1,171,759	471,884	865,482	472,453
(55,683)	(29,784)	Finance Cost Paid	(89,878)	(54,842)	(77,081)	(39,691)
(31,726)	(25,754)	Defined Benefit Plan Costs Paid	(25,732)	(21,760)	(20,430)	(16,883)
(264,363)	(129,869)	Income Tax/WHT Paid	(197,246)	(202,199)	(61,876)	(102,182)
108,226	(235,897)	Net Cash from Operating Activities	858,903	193,083	706,095	313,697
<b>Cash Flows from/ (used in) Investing Activities</b>						
(2,218,525)	(1,852,868)	Acquisition of Property, Plant and Equipment	(1,112,857)	(1,554,759)	(861,795)	(1,262,723)
-	-	Proceeds from Sale of Property, Plant and Equipment	4,880	-	-	-
691,749	624,537	(Acquisition)/ Disposal of other Investments	162,395	567,506	(21,324)	593,411
207,247	294,804	Income from Investments	92,439	202,916	171,162	320,576
(1,319,529)	(933,527)	Net Cash Flows from/ (used in) Investing Activities	(853,143)	(784,337)	(711,957)	(348,736)
<b>Cash Flows from/ (used in) Financing Activities</b>						
875,000	1,260,000	Receipts from Interest Bearing Loans and Borrowings	300,000	500,000	300,000	375,000
(206,771)	(149,541)	Re-payments to Interest Bearing Loans and Borrowing	(175,008)	(155,690)	(129,952)	(112,155)
-	-	Purchase of Intangible Assets	(1,600)	-	-	-
(142,916)	(142,916)	Lease Rent Payment	(110,165)	(80,224)	(110,165)	(80,224)
226,432	226,432	Proceeds on Shares issued at Rights Issue	-	5,860	-	-
5,860	-	Changes in Non-controlling interest on issue of shares by subsidiary	-	-	-	-
(2,056)	(2,056)	Right Issue Expenses	(73)	-	(73)	-
(258,553)	(169,364)	Dividends Paid	(116,578)	(258,554)	(82,776)	(169,364)
496,996	1,022,555	Net Cash Flows from/ (used in) Financing Activities	(103,424)	11,392	(22,966)	13,257
(714,307)	(146,868)	Net Increase/ (Decrease) in Cash and Cash Equivalents	(97,664)	(579,862)	(28,828)	(21,782)
651,423	34,768	Cash and Cash Equivalents at the Beginning of the Year	(62,884)	651,423	(112,100)	34,768
(62,884)	(112,100)	Cash and Cash Equivalents at the End of the Period	(160,548)	71,561	(140,928)	12,986
<b>Analysis of Cash and Cash Equivalents</b>						
(483,403)	(387,321)	Bank Overdraft	(458,265)	(312,550)	(368,252)	(217,252)
420,519	275,221	Cash in Hand and at Bank	297,717	384,111	227,324	230,238
(62,884)	(112,100)		(160,548)	71,561	(140,928)	12,986

**Explanatory Notes****01. CORPORATE INFORMATION**

Ceylon Hospitals PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. Ordinary shares of the company are listed on the Colombo Stock Exchange.

**02. INTERIM CONDENSED FINANCIAL STATEMENTS**

The financial statements for the nine months ended 31 December 2023, includes "the Company" referring to Ceylon Hospitals PLC, as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

**03. APPROVAL OF FINANCIAL STATEMENTS**

The interim condensed financial statements of the Group and the Company for the nine months ended 31 December 2023 were authorised for issue by the Board of Directors on 13th February 2024.

**04. BASIS OF PREPARATION AND CHANGES TO ACCOUNTING POLICIES****4.1 Basis of preparation**

The interim financial statements for the nine months ended 31 December 2023 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2023.

**4.2 Fair value measurement and related fair value disclosures**

The fair values of all the financial assets and financial liabilities recognised during the nine months were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the quarter. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Investments in quoted shares, Investments in Debentures and Refundable deposits are classified under non current financials assets while Investments in Unit Trusts, Investment in quoted shares (Trading) and Investments in Fixed Deposits are classified under current financial assets.

Recurring Fair Value Measurement As at 31st December 2023	Group				Company			
	Level 01 Rs'000.	Level 02 Rs'000.	Level 03 Rs'000.	Total Rs'000.	Level 01 Rs'000.	Level 02 Rs'000.	Level 03 Rs'000.	Total Rs'000.
<b>Financial assets measured at Fair Value through Other Comprehensive Income</b>								
Equity Shares in Listed Companies	26,643	-	-	26,643	5,275	-	-	5,275
Equity Shares in Non-Listed Companies	-	-	15,000	15,000	-	-	15,000	15,000
Investment in Debentures	-	194,997	-	194,997	-	-	-	-
	26,643	194,997	15,000	236,640	5,275	-	15,000	20,275
<b>At amortized Cost</b>								
Fixed Deposits	-	-	-	1,200	-	-	-	-
Refundable Deposits	-	-	-	60,238	-	-	-	59,391
<b>Total</b>				<b>298,078</b>				<b>79,666</b>

Recurring Fair Value Measurement As at 31st December 2023	Group				Company			
	Level 01 Rs.	Level 02 Rs.	Level 03 Rs.	Total Rs.	Level 01 Rs.	Level 02 Rs.	Level 03 Rs.	Total Rs.
<b>Financial assets measured at Fair Value through Profit or Loss</b>								
Equity Shares in Listed Companies	225,849	-	-	225,849	-	-	-	-
Investments in Unit Trusts	-	-	163,243	163,243	-	-	63,780	63,780
	225,849	-	163,243	389,092	-	-	63,780	63,780
<b>At amortized Cost</b>								
Fixed Deposits	-	-	-	324,138	-	-	-	-
<b>Total</b>				<b>713,230</b>				<b>63,780</b>

**05. Interest Bearing Borrowings**

The company classified the borrowings of Rs. 510mn from it's subsidiary Durdans Medical & Surgical Hospital (Pvt) Ltd under "Interest Bearing Borrowings", of which Rs. 42.5mn under current liabilities & Rs. 467.5 mn under non current liabilities.

**06. Capital Commitments**

The Vision 2022 redevelopment project has been successfully completed, with the exception of the dry finishing work at the Wellness Centre and the extended eye clinic. The Main Constructor for the Vision 2022 is M/s Tudawe Brothers ( Pvt ) Ltd that is a Related Party to the Company.

07. There were no contingent liabilities as at the Balance Sheet date which would require adjustment or disclosure in the Financial Statements other than what is disclosed in the Annual Report 2022/2023.

**08. Events occurring after the Balance Sheet date**

There have been no material events subsequent to the reporting date which require disclosures/adjustments in these financial statements.

09. The Company paid an interim dividend of Rs. 2.30 per share amounting to Rs. 82,776,474/- on the issued shares as at 31.03.2023. The payment was done on 09th June 2023. The company received Rs. 163 Mn as dividends from it's subsidiaries.

10. Related party transactions for the nine months ended 31 December 2023 were reviewed by the Related Party Transactions Review Committee and it was decided there were no transactions requiring Board Approval, immediate CSE disclosure or Shareholder approval.

## 11. Disclosures on use of proceeds on Rights Issue

Objective number	Obejective as per Circular	Amount allocated as per Circular in LKR	Proposed date of Utilization as per Circular	Amount allocated from proceeds in LKR	% of total proceeds	Amount utilized in LKR	% of utilization against allocation
1	Part financing of the cost escalation on capital expenditure of the "Vision 2022" project	Rs. 226,431,675/-	Funds would be utilized immediately upon allotment of shares in the Rights Issue	Rs. 226,431,675/-	100%	Rs. 226,431,675/-	100%

## Related Party Transactions

For the nine months ended 31 December 2023

Name of the Related Party	Relationship	Transactions	Nature	Aggregate Value of Related Party Transactions Rs'000
Durdans Management Services Ltd	Ultimate Parent	Management fee Providing utilities and other cost Dividend paid	Recurrent Recurrent Recurrent	34,081 4 49,584
Durdans Medical and Surgical Hospital (Pvt) Ltd	Subsidiary	Sales of Drugs and consumables Rendering of medical services Sharing of utilities and other cost Dividend Received  Purchases of Drugs and consumables Receiving of medical services Receiving of utilities and other cost	Recurrent Recurrent Recurrent Recurrent  Recurrent Recurrent Recurrent	32,927 108,128 422,450 138,646  68,718 119,705 1,346
Durdans Heart Centre (Pvt) Ltd	Subsidiary	Sales of Drugs and consumables Rendering of medical services Sharing of utilities and other cost Dividend Received  Purchases of Drugs and consumables Receiving of medical services	Recurrent Recurrent Recurrent Recurrent  Recurrent Recurrent	4,578 21,006 135,430 23,860  4,880 1,406
Amrak Institute of Medical Sciences (Pvt) Ltd	Subsidiary	Rent Received Providing utilities and other cost	Recurrent Recurrent	17,077 10,998
Ceygen Biotech (Pvt) Ltd	Subsidiary	Providing utilities and other cost	Recurrent	14
Commercial Marketing Distributors (Pvt) Ltd	Affiliate	Sale of Drugs and consumables  Purchases of Drugs and consumables	Recurrent  Recurrent	1,199 - 142,415

Name of the Related Party	Relationship	Transactions	Nature	Aggregate Value of Related Party Transactions Rs'000
Tudawe Brothers (Pvt) Ltd	Affiliate	Vision 2022 Construction Cost	Non Recurrent	415,184
Tudawe Engineering Services (Pvt) Ltd	Affiliate	Vision 2022 Construction Cost	Non Recurrent	33,106



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

Voting Shares	27,122,726
Non-Voting Shares	8,867,044
Total	<b>35,989,770</b>

**Public Shareholding as at 31st December 2023**

	<b>Voting</b>	<b>Non-Voting</b>
Number of shareholders	2,352	1,305
Number of shares	5,950,112	4,525,867
Holding Percentage	21.94%	51.04%
Float Adjusted Market Capitalisation (Rs Mn)	714	
Float Adjusted Market Capitalisation Option	Less than 2.5 Bn (Option 5)	

**Directors' and Chief Executive Officer's Shareholding as at 31st December 2023**

	<b>Number of Shares</b>	
	<b>Voting</b>	<b>Non-Voting</b>
Mr. A. E. Tudawe	235,152	-
Mr. U. D. Tudawe	181,279	-
Dr A. D. P. A. Wijegoonewardene	234,368	-
Mr. Y. N. R. Piyasena	527,567	-
Mr. A. D. B. Talwatte	1,062	-
Mr. A.V.R. De Silva Jayatilleke	106	-
Mr. A.S. Tudawe	51	1,062
Mr. S. Renganathan	-	-
Mr. H.M.A. Jayasinghe	-	-

**Market Prices recorded during the Quarter**

	<b>Highest Traded Price</b>		<b>Lowest Traded Price</b>		<b>Last Traded Price</b>	
	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Voting	<b>141.75</b>	160.00	<b>120.00</b>	130.00	<b>120.00</b>	145.00
	<b>18/10/2023</b>	<b>21/11/2022</b>	<b>29/12/2023</b>	<b>05/10/2022</b>	<b>29/12/2023</b>	<b>28/12/2022</b>
Non - Voting	<b>121.00</b>	126.00	<b>97.00</b>	103.25	<b>104.00</b>	110.00
	<b>13/10/2023</b>	<b>11/11/2022</b>	<b>04/10/2023</b>	<b>05/10/2022</b>	<b>11/12/2023</b>	<b>28/12/2022</b>

**Per Share Ratios**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Earnings Per Share	<b>6.08</b>	15.38	<b>4.55</b>	11.36
Net Asset Per Share	<b>219.75</b>	225.00	<b>160.68</b>	167.84

**Top 20 Shareholders Listed as at 31 December 2023**

**Voting Shareholders**

<b>Name of the Shareholder</b>	<b>Country of Residence</b>	<b>Number of Shares</b>	<b>Holding %</b>
Durdans Management Services Ltd	Sri Lanka	18,628,342	68.68
Lawrance Tudawe Management Services (Pvt) Ltd	do	637,581	2.35
Mr. D.G. Wijemanna	do	600,000	2.21
Mr. R.P. Weerasooriya	do	572,149	2.11
Mr. Y. N. R. Piyasena	do	527,567	1.95
Mr. Deen Mohamed Fazal Aslam	do	517,000	1.91
Galle Face Capital Partners PLC	do	447,774	1.65
Mr. Merrill J. Fernando (Deceased)	do	390,500	1.44
Cargo Boat Development Company PLC	do	324,577	1.20
MJF Holdings (Pvt) Ltd	do	287,917	1.06
Mr. A. E. Tudawe	do	235,152	0.87
Dr. A. D. P. A. Wijegoonewardene	do	234,368	0.86
Mr. U. D. Tudawe	do	181,279	0.67
Mr. H. L. Tudawe	do	175,433	0.65
Mr. A. D. Tudawe	do	172,108	0.63
Mr. P. V. Tudawe	do	166,789	0.61
Commercial Bank of Ceylon PLC A/C No. 04	do	88,187	0.33
Merrill J Fernando & Sons (Pvt) Ltd	do	80,914	0.30
Mr. G. A. Tudawe	do	77,576	0.29
E.W. Balasuriya & Co. (Pvt) Ltd	do	75,256	0.28
		<b>24,420,469</b>	<b>90.05</b>

**Non-Voting Shareholders**

<b>Name of the Shareholder</b>	<b>Country of Residence</b>	<b>Number of Shares</b>	<b>Holding %</b>
Durdans Management Services Ltd	Sri Lanka	2,929,948	33.04
Employees' Provident Fund	do	1,154,371	13.02
MJF Holdings (Pvt) Ltd	do	636,061	7.17
E. W. Balasuriya & Co. (Pvt) Ltd	do	351,282	3.96
Mr. D. Ratnayake	do	156,045	1.76
Tudawe Engineering Services (Pvt) Ltd	do	97,735	1.10
Mr. D. A. Cabraal	do	87,656	0.99
Mr. S. S. Sithambaranathan	do	82,563	0.93
Mr. A. H. Munasinghe	do	80,000	0.90
Mr. A. D. Tudawe	do	75,597	0.85
Mr. P. S. De Mel	do	75,248	0.85
Ms. T. T. Weerasinghe	do	70,485	0.79
Commercial Bank of Ceylon PLC A/C No. 04	do	64,918	0.73
Peoples Leasing & Finance PLC /Mr. P. A. I. S. Perera	do	63,750	0.72
Mr. D.P. L. De Mel	do	62,589	0.71
Saman Villas Limited	do	62,115	0.70
Mr. G. D. M. Ranasinghe	do	55,000	0.62
Mr. D. G. Wijemanna	do	53,264	0.60
Mr. H. A. Cabraal	do	53,125	0.60
Mr. U. D. Wickremesooriya	do	53,125	0.60
		<b>6,264,877</b>	<b>70.65</b>

# **CEYLON HOSPITALS PLC**

## **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 Bank PLC  
Hatton National Bank PLC  
National Development Bank PLC  
Nations Trust Bank PLC  
Sampath Bank PLC  
Seylan Bank PLC  
Union Bank of Colombo PLC  
People's Bank

### **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  
No. 130, Level 02, Nawala Road,  
Narahenpita. Colombo 05.

### **Registrars**

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



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