



The GRAND HOTEL NUWARA ELIYA

THE NUWARA ELIYA HOTELS COMPANY PLC. ESTD: 1891

NUWARA ELIYA - SRI LANKA

Company Registration No. PQ101

TELEPHONE : (052) 22 22881/7, FAX: 052 22 22264/5

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THE NUWARA ELIYA HOTELS COMPANY PLC CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As At	Company			Group		
	Unaudited		Audited	Unaudited		Audited
	30.09.2016 Rs. '000	30.09.2015 Rs. '000	31.03.2016 Rs. '000	30.09.2016 Rs. '000	30.09.2015 Rs. '000	31.03.2016 Rs. '000
ASSETS						
Non Current Assets						
Property, Plant & Equipment	2,236,406	1,928,411	2,202,742	2,791,828	2,488,560	2,767,086
Intangible Assets	2,284	2,696	2,490	3,058	3,129	3,351
Biological Assets	6,440	1,588	8,147	6,440	1,588	8,147
Investment in Associates	444,996	429,996	444,996	-	-	-
Available for Sale Investments	278,418	275,300	253,018	278,418	275,300	253,018
	2,968,544	2,637,990	2,911,393	3,079,744	2,768,577	3,031,602
Current Assets						
Inventories	34,826	27,770	30,712	36,746	28,352	32,372
Trade & Other Receivables and Advances	166,436	91,005	132,019	180,600	104,930	146,609
Amounts Due from Related Companies	-	-	-	112	-	-
Held for Trading Investments	92,975	97,853	89,180	92,975	97,853	89,180
Short-term Investments - Fixed Deposits	420,073	273,222	365,551	446,258	273,222	381,638
Cash & Cash Equivalents	132,168	66,911	135,548	145,112	73,634	145,150
	846,478	556,761	753,010	901,804	577,992	794,949
Total Assets	3,815,022	3,194,751	3,664,403	3,981,548	3,346,568	3,826,551
EQUITY AND LIABILITIES						
Equity						
Stated Capital	80,172	80,172	80,172	80,172	80,172	80,172
Revaluation Reserve	1,819,585	1,560,964	1,824,387	1,820,584	1,561,963	1,825,387
Available for Sale Reserve	56,347	4,935	30,947	56,347	4,935	30,947
Retained Earnings	1,646,028	1,381,371	1,475,309	1,632,806	1,356,598	1,461,770
Non Controlling Interest	-	-	-	152,056	162,997	151,944
	3,602,131	3,027,441	3,410,815	3,741,964	3,166,665	3,550,220
Non Current Liabilities						
Deferred Taxation	78,256	59,168	78,602	85,383	59,168	83,467
Retirement Benefit Obligations	16,072	18,172	15,632	16,161	18,172	15,721
	94,328	77,340	94,234	101,544	77,340	99,188
Current Liabilities						
Trade & Other Payables	97,099	70,102	115,076	113,557	82,695	130,779
Tax Liability	20,457	18,841	27,966	20,656	18,841	27,966
Amounts Due to Related Companies	1,007	1,027	1,558	1,239	1,027	1,765
Bank Overdraft	-	-	14,755	2,588	-	16,633
	118,563	89,970	159,354	138,040	102,563	177,143
Total Equity and Liabilities	3,815,022	3,194,751	3,664,403	3,981,548	3,346,568	3,826,551
Net Asset per Share (Rs.)	1,797.59	1,510.80	1,702.11	1,791.49	1,498.93	1,695.86


The above figures are provisional and subject to audit.

The Notes 1 to 8 form an integral part of these Financial Statements.

It is certified that the Financial Statements have been prepared in compliance with the requirement of the Companies Act No 7 of 2007


M.I. Shabbdeen
Group Financial Controller


Gerard G. Ondaatje
Managing Director
November 9, 2016


T.J. Ondaatje
Director



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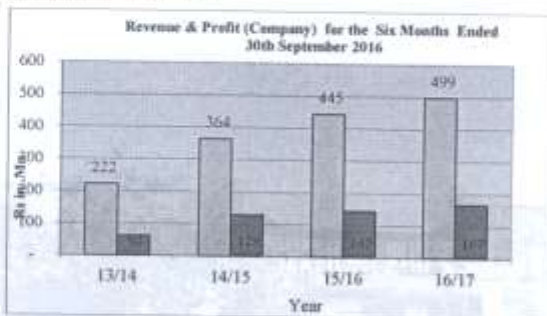
THE NUWARA ELIYA HOTELS COMPANY PLC STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Company			Audited 31.03.2016 Rs.'000	Company		
	FOR THE SIX MONTHS ENDED				FOR THE THREE MONTHS ENDED		
	30.09.2016 Rs.'000	30.09.2015 Rs.'000	Variance Rs.'000		30.09.2016 Rs.'000	30.09.2015 Rs.'000	Variance Rs.'000
Revenue	498,895	445,013	53,881	987,796	347,096	290,258	56,837
Cost of Sales	(106,899)	(88,203)	(18,696)	(205,406)	(67,302)	(52,932)	(14,370)
Gross Profit	391,995	356,810	35,185	782,389	279,793	237,326	42,468
Other Income	9,816	7,608	2,208	26,826	6,577	4,324	2,253
Administrative Expenses	(100,129)	(89,320)	(10,809)	(176,087)	(53,333)	(44,012)	(9,321)
Selling and Distribution Expenses	(21,426)	(19,716)	(1,711)	(253,943)	(9,665)	(8,498)	(1,166)
Other Operating Expenses	(113,510)	(99,591)	(13,919)	(42,394)	(59,993)	(53,590)	(6,403)
Profit from Operations	166,746	155,790	10,955	336,792	163,380	135,550	27,830
Finance Income	28,422	13,839	14,582	27,125	14,357	4,587	9,771
Finance Cost	(207)	(148)	(59)	(6,136)	(102)	(55)	(47)
Profit Before Tax	194,960	169,482	25,478	357,782	177,635	140,081	37,554
Income Tax Expenses	(27,902)	(24,137)	(3,765)	(61,262)	(22,831)	(20,294)	(2,537)
Profit for the Period	167,058	145,345	21,713	296,520	154,804	119,787	35,017
Profit Attributable to :							
Owners of the Company	167,058	145,345	21,713	296,520	154,804	119,787	35,017
Non Controlling Interest	-	-	-	-	-	-	-
Profit For the Period	167,058	145,345	21,713	296,520	154,804	119,787	35,017
Other Comprehensive Income							
Surplus on Revaluation of PPE	-	-	-	279,399	-	-	-
Deferred Tax Reversal on Other Comprehensive Income	-	-	-	(14,425)	-	-	-
Net Change in Fair Value of Available for Sale Financial Assets	25,400	(23,100)	48,500	2,912	17,666	(33,100)	50,766
Actuarial Loss on Retirement Benefit Obligation	-	-	-	1,504	-	-	-
Other Comprehensive Income for the Period	25,400	(23,100)	48,500	269,389	17,666	(33,100)	50,766
Total Comprehensive Income	192,458	122,245	70,213	565,909	172,470	86,687	85,784
Total Comprehensive Income Attributable to :							
Owners of the Company	192,458	122,245	70,213	565,909	172,470	86,687	85,784
Non Controlling Interest	-	-	-	-	-	-	-
Total Comprehensive Income for the Period	192,458	122,245	70,213	565,909	172,470	86,687	85,784
Basic Earnings per Share	83.37	72.53	-	147.89	77.25	59.78	-
Dividend per Share	-	-	-	30.00	-	-	-

The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

The Notes 1 to 8 form an integral part of these Financial Statements.



M.I. Shahabdeen
Group Financial Controller

Gerard G. Onđaatjie
Managing Director
November 9, 2016

L.J. Onđaatjie
Director



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THE NUWARA ELIYA HOTELS COMPANY PLC (GROUP) CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			Audited 31.03.2016 Rs.'000	Group		
	FOR THE SIX MONTHS ENDED				FOR THE THREE MONTHS ENDED		
	30.09.2016 Rs.'000	30.09.2015 Rs.'000	Variance Rs.'000		30.09.2016 Rs.'000	30.09.2015 Rs.'000	Variance Rs.'000
Revenue	549,611	450,457	99,153	1,042,749	377,661	81,959	
Cost of Sales	(111,737)	(89,454)	(22,283)	(211,768)	(69,937)	(15,753)	
Gross Profit	437,873	361,003	76,870	830,982	307,724	66,206	
Other Income	9,893	7,612	2,281	26,930	6,509	2,180	
Administrative Expenses	(114,590)	(94,362)	(20,228)	(191,288)	(61,201)	(14,716)	
Selling and Distribution Expenses	(26,196)	(20,035)	(6,161)	(288,598)	(12,795)	(4,051)	
Other Operating Expenses	(138,311)	(110,255)	(28,056)	(48,259)	(73,065)	(9,468)	
Profit from Operations	168,669	143,963	24,706	329,767	167,172	40,151	
Finance Income	29,560	13,839	15,720	27,453	15,018	10,431	
Finance Cost	(280)	(176)	(104)	(6,248)	(141)	(69)	
Profit Before Tax	197,949	157,626	40,323	350,971	182,048	50,513	
Income Tax Expenses	(30,463)	(24,137)	(6,326)	(66,127)	(24,242)	(3,948)	
Profit for the Period	167,486	133,489	33,997	284,845	157,806	46,365	
Profit Attributable to :							
Owners of the Company	167,374	136,927	30,447	288,231	157,026	46,365	
Non Controlling Interest	111	(3,438)	3,549	(3,386)	781	-	
Profit For the Period	167,486	133,489	33,997	284,845	157,806	46,365	
Other Comprehensive Income							
Surplus on Revaluation of PPE	-	-	-	279,399	-	1,700	
Deferred Tax Reversal on Other Comprehensive Income	-	-	-	(14,425)	(1,700)	-	
Net Change in Fair Value of Available for Sale Financial Assets	25,400	(23,100)	48,500	2,912	17,666	50,766	
Actuarial Loss on Retirement Benefit Obligation	-	-	-	1,504	-	-	
Other Comprehensive Income for the Period	25,400	(23,100)	48,500	269,389	17,666	52,467	
Total Comprehensive Income	192,886	110,389	82,497	554,234	175,472	99,031	
Total Comprehensive Income Attributable to :							
Owners of the Company	192,774	113,827	78,947	557,620	174,692	95,773	
Non Controlling Interest	111	(3,438)	3,549	(3,386)	781	3,259	
Total Comprehensive Income for the Period	192,886	110,389	82,497	554,234	175,472	99,031	
Basic Earnings per Share	83.53	68.33	-	142.06	78.36	56.75	
Dividend per Share	-	-	-	30.00	-	-	

The above figures are provisional and subject to audit.
 Figures in brackets indicate deductions.

The Notes 1 to 8 form an integral part of these Financial Statements.



M.L. Shahabdeen
 Group Financial Controller

Gerard G. Ondaatje
 Managing Director
 November 9, 2016

J.J. Ondaatje
 Director



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THE NUWARA ELIYA HOTELS CO. PLC
STATEMENT OF CHANGES IN EQUITY
For the period ended 30th September 2016

COMPANY

	Stated Capital Rs '000	Revaluation Reserve Rs '000	Available for Sale Reserve Rs '000	Retained Earnings Rs '000	Total Equity Rs '000
Balance as at 1st April 2015	80,172	1,562,701	28,035	1,234,258	2,905,196
Profit for the Period	-	-	-	145,345	145,345
Other Comprehensive Income					
Net Change in Fair Value of Available for Sale Financial Assets	-	-	(23,100)	-	(23,100)
Total Comprehensive Income	-	-	(23,100)	145,345	122,245
Transactions with Owners of the Company, Recognized Directly in Equity					
Transferred to Retained Earnings	-	(1,738)	-	1,738	-
Total Transactions with Owners of the Company	-	(1,738)	-	1,738	-
Balance as at 30th September 2015	80,172	1,560,963	4,935	1,381,371	3,027,441
Balance as at 1st April 2016	80,172	1,824,387	30,947	1,475,309	3,410,815
Profit for the Period	-	-	-	167,058	167,058
Other Comprehensive Income					
Net Change in Fair Value of Available for Sale Financial Assets	-	-	25,400	-	25,400
Total Comprehensive Income	-	-	25,400	167,058	192,458
Transactions with Owners of the Company, Recognized Directly in Equity					
Transferred to Retained Earnings	-	(3,661)	-	3,661	-
Transferred to Disposal Profit or Loss for Building Disposal	-	(1,141)	-	-	(1,141)
Actual gain/(loss) on obligation	-	-	-	-	-
Preference dividend Paid	-	-	-	-	-
Ordinary Dividend Paid	-	-	-	-	-
Total Transactions with Owners of the Company	-	(4,802)	-	3,661	(1,141)
Balance as at 30th September 2016	80,172	1,819,585	56,347	1,646,028	3,602,132


GROUP

	Attributable to the Equity Holders of the Parent Company				Non Controlling Interest		Total Equity Rs '000
	Stated Capital Rs '000	Revaluation Reserve Rs '000	Available for Sale Reserve Rs '000	Retained Earnings Rs '000	Total Rs '000	Rs '000	
Balance as at 1st April 2015	80,172	1,563,701	28,035	1,230,509	2,902,417	138,860	3,041,277
Profit for the Period	-	-	-	136,927	136,927	(3,438)	133,489
Other Comprehensive Income							
Net Change in Fair Value of Available for Sale Financial Assets	-	-	(23,100)	-	(23,100)	-	(23,100)
Total Comprehensive Income	-	-	(23,100)	136,927	113,827	(3,438)	110,389
Transactions with Owners of the Company, Recognized Directly in Equity							
Transferred to Retained Earnings	-	(1,738)	-	1,738	-	-	-
Acquisition on non controlling interest without a change in control	-	-	-	(12,576)	(12,576)	27,575	14,999
Total Transactions with Owners of the Company	-	(1,738)	-	(10,838)	(12,576)	27,575	14,999
Balance as at 30th September 2015	80,172	1,561,963	4,935	1,356,508	3,003,668	162,997	3,166,665
Balance as at 1st April 2016	80,172	1,825,387	30,947	1,461,771	3,398,277	151,944	3,550,221
Profit/(Loss) for the Period	-	-	-	167,374	167,374	111	167,485
Other Comprehensive Income							
Net Change in Fair Value of Available for Sale Financial Assets	-	-	25,400	-	25,400	-	25,400
Total Comprehensive Income	-	-	25,400	167,374	192,774	111	192,885
Transactions with Owners of the Company, Recognized Directly in Equity							
Transferred to Retained Earnings	-	(3,661)	-	3,661	-	-	-
Transferred to Disposal Profit or Loss for Building Disposal	-	(1,142)	-	-	(1,142)	-	(1,142)
Actual gain/(loss) on obligation	-	(4,805)	-	3,661	(1,142)	-	(1,142)
Total Transactions with Owners of the Company	-	(8,608)	-	3,661	(1,142)	-	(1,142)
Balance as at 30th September 2016	80,172	1,820,584	56,347	1,632,806	3,589,909	152,055	3,741,964

The Notes 1 to 8 form an integral part of these Financial Statements.


Mr. Shahabdeen
Group Financial Controller


Gerard G. Ondaatje
Managing Director
November 9, 2016


T.J. Ondaatje
Director



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NUWARA ELIYA HOTELS CO. PLC
CONSOLIDATED CASH FLOW STATEMENT
For the period ended 30th September 2016

	Company		Group	
	Unaudited		Unaudited	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit Before Tax	194,960	169,482	197,949	157,626
Adjustments for:				
Depreciation	38,337	32,036	50,373	38,404
Amortization of Intangible Assets	206	206	328	206
Write off of Irrecoverable Trade Deposits and Receivables	-	-	-	-
Provision for Retirement Benefit Obligation	1,200	1,800	1,200	1,800
Impairment Loss on Available for Sale Investments	-	-	-	-
Interest Expenses	207	148	280	176
Interest Income	(28,422)	(11,060)	(29,560)	(11,060)
Dividend Income	(7,243)	(5,382)	(7,243)	(5,382)
Fair Value Gain on Biological Assets	(734)	(479)	(734)	(479)
Fair Value Gain on Held for Trading Investments	(3,795)	(2,780)	(3,795)	(2,780)
(Profit) / Loss on Disposal of Property, Plant & Equipments	(34)	260	(52)	260
<i>Operating Profit Before Working Capital Changes</i>	194,682	184,232	208,745	178,770
(Increase)Decrease in Inventories	(4,114)	1,981	(4,374)	1,400
Decrease(Increase) in Trade and Other Receivable	(34,417)	(191)	(33,992)	63,492
Increase in Amounts due from related companies	-	-	(112)	-
(Decrease) / Increase in Amounts due to related companies	(551)	(181)	(526)	(181)
(Decrease) / Increase in Trade and Other Payables	(17,976)	(8,853)	(17,222)	(5,827)
<i>Cash Generated From Operations</i>	137,624	176,988	152,519	237,654
Income Tax Paid	(35,756)	(7,110)	(35,857)	(7,110)
Interest Paid	(207)	(148)	(280)	(176)
Retirement Benefit Obligation Paid	(761)	(1,599)	(761)	(1,599)
<i>Net Cash from Operating Activities</i>	100,899	168,131	115,622	228,769
Cash Flows from / (Used in) Investing Activities				
Purchase of Property Plant & Equipment	(79,454)	(13,482)	(82,646)	(158,653)
Proceeds from Disposal of Property Plant & Equipment	6,345	152	6,442	152
Purchase of Intangible Assets	-	-	(35)	-
Proceeds from Sale of Shares	-	-	-	(433)
Dividend Received	7,243	5,382	7,243	5,382
Interest Received	28,422	11,060	29,560	11,060
Disposal of Biological Assets	2,441	1,384	2,441	1,384
Investment in Fixed Deposits	(54,522)	(108,457)	(64,621)	(108,457)
Investment in Subsidiary	-	(90,000)	-	-
<i>Net Cash Flows Used in Investing Activities</i>	(89,525)	(193,962)	(101,615)	(249,566)
Cash Flows from / (Used in) Financing Activities				
Dividend Paid	-	-	-	-
<i>Net Cash from / (Used) in Financing Activities</i>	-	-	-	-
Net (Decrease) / Increase in Cash & Cash Equivalents	11,375	(25,831)	14,007	(20,797)
Cash & Cash Equivalents at the Beginning of the Year	120,793	92,742	128,518	94,431
Cash & Cash Equivalents at the End of the Period	132,168	66,911	142,524	73,634
CASH AND CASH EQUIVALENTS				
Components of Cash and Cash Equivalents				
Cash at Bank and in Hand	132,168	66,911	145,112	73,634
Bank Overdraft	-	-	(2,588)	-
	132,168	66,911	142,524	73,634

The Notes 1 to 8 form an integral part of these Financial Statements.

M. Shahabdeen
Group Financial Controller

Gerard G. Ondaatje
Managing Director
November 9, 2016

T.J. Ondaatje
Director



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THE NUWARA ELIYA HOTELS CO. PLC NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

The Nuwara Eliya Hotels Co. PLC is a public limited liability company incorporated and domiciled in Sri Lanka listed on the Colombo Stock Exchange. The Interim Financial Statements of the Company and the Group for the three months ended 30th September 2016 were authorised for issue by the Board of Directors on 09th November 2016.

2. Basis of Preparation

The Interim financial statements of the Company and the Group have been prepared on the basis of the same accounting policies and methods of computation applied for the year ended 31st March 2016 are in compliance with the Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

3. Basis of Consolidation

3.1 The Group accounts comprise the consolidation of accounts of the Nuwara Eliya Hotels Co. PLC the company and subsidiary Fair View (Pvt) Ltd. The Financial Statements of the Subsidiary is included in the Consolidated Financial Statements from the date that control effectively commenced. Intra Group balances, transactions and any unrealized gains, arising from intra group transactions are eliminated in preparing the Consolidated Financial Statements.

3.2 The subsidiary of the company Fair View Hotel (Pvt) Ltd, commenced operations on 19th July 2015.

There were no material changes in the composition in the Assets & Liabilities of the Company & the Group during the quarter under review.

4. Held for Trading

Held for Trading Investments are stated at market price as at 30th September 2016.

5. Share Information

5.1 The Public Share Holders as at 30th September 2016 was 644 holding 10.84% - (30th September 2015 - 10.84%)

5.2 Directors' Shareholding as at 30th September 2016

	No. of Shares held	Percentage
Ordinary Shares		
Mr. G L A Ondaatje	601,420	30.01%
Mr. Gerard G Ondaatje	213,182	10.64%
Ms. A M Ondaatje	11,323	0.57%
Mr. T J Ondaatje	11,323	0.57%
Mr. J H P Ratnayake	300	0.01%
Mr. L N D S Wijeyeratne	-	0.00%
Mr. M.K.K.K.B Galagoda	-	0.00%
Mr. S.K. Abeyesundara	-	0.00%

5.3 Twenty Largest Shareholders

As at	30.09.2016		30.09.2015	
	No. of Shares held	%	No. of Shares held	%
G L A Ondaatje	601,420	30.01%	601,420	30.01%
Mercantile Investments and Finance PLC	523,480	26.12%	523,480	26.12%
G G Ondaatje	213,182	10.64%	213,182	10.64%
Nilaveli Beach Hotels (Pvt) Ltd	190,294	9.50%	190,294	9.50%
Tangerine Tours (Pvt) Ltd	137,712	6.87%	137,712	6.87%
Security Ceylon (Pvt) Ltd	60,842	3.04%	60,842	3.04%
Mercantile Fortunes (Pvt) Ltd	36,759	1.83%	36,759	1.83%
J R de Silva	30,000	1.50%	27,332	1.36%
D Grimshuw	25,481	1.27%	25,481	1.27%
C G Senanayake	22,724	1.13%	22,724	1.13%
WML/The Ceylon Investors (Pvt) Ltd	21,845	1.09%	20,001	1.00%
J A de Silva & Co. Ltd	15,747	0.79%	15,747	0.79%
Freudenberg Shipping Agencies Ltd	11,395	0.57%	6,230	0.31%
T J Ondaatje	11,323	0.57%	11,323	0.57%
A M Ondaatje	11,323	0.57%	11,323	0.57%
N K Punchihewa	10,002	0.50%	10,002	0.50%
A D Dadabhoy	5,176	0.26%	5,176	0.26%
F A A Mack	4,493	0.22%	-	0.00%
Union Bank PLC/S Abishek	3,900	0.19%	-	0.00%
V B Navaratne	2,702	0.13%	-	0.00%



The GRAND HOTEL NUWARA ELIYA

THE NUWARA ELIYA HOTELS COMPANY PLC. ESTD. 1891
 NUWARA ELIYA - SRI LANKA
 Company Registration No. PG101
 TELEPHONE : (052) 22 22881/7, FAX: 052 22 22264/5
 E-MAIL : admin@grandhotel.lk

THE NUWARA ELIYA HOTELS CO. PLC NOTES TO THE FINANCIAL STATEMENTS (Cont.)

5.4 Stated Capital

Stated Capital is represented by shares in issue as given below

	30.09.2016		30.09.2015	
	Number	Rs.	Number	Rs.
2,003,870 Ordinary Shares	2,003,870	80,113,740	2,003,870	80,113,740
7% Cumulative Participating Preference Shares	5,800	58,000	5,800	58,000
	<u>2,009,670</u>	<u>80,171,740</u>	<u>2,009,670</u>	<u>80,171,740</u>

The holders of Preference shares are entitled to a fixed dividend of 7% per annum.

5.5 Net Assets per Share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as at 31st March 2016.

5.6 Market Price of The Nuwara Eliya Hotels Co. PLC for the Three Months Ended

	30.09.2016		30.09.2015	
	Rs.		Rs.	
Highest Market Value per Share	Rs. 1,500.00		Rs. 1,585.00	
Lowest Market Value per Share	Rs. 1,325.00		Rs. 1,410.10	
Last Traded Market Price Per Share	Rs. 1,460.00		Rs. 1,584.90	

6. Seasonality of Operation

There was no seasonality/cyclicality impact on the operations of the company which need to be disclosed.

7. Contingent Liabilities


7.1 One of the suppliers has filed a case against the Company in the District Court of Colombo to recover Rs.415,950/- due from the Company. The Company was defending the case on the basis that the work done is not up to the standard, and therefore, the Company is not liable to pay the amount claimed. However, a judgement against the company's stand was given at the last hearing of the case held on 17th May 2016. A provision in respect of this liability is made in the Financial Statements and await final amount of liability be announced.

7.2 There has not been a significant change in the nature of the Contingent Liabilities which were disclosed in the Annual Report for the year ended 31st March 2016 other than disclosed in Note 7.1.

8. Events Occuring After the Reporting Date

Subsequent to the date of financial position, no circumstances have arisen which would require adjustment to or disclosure in the Financial Statements other than disclosed in Note 7.


 M.L. Shabudeen
 Group Financial Controller


 Gerard G. Ondaatje
 Managing Director
 November 9, 2016


 F.J. Ondaatje
 Director