

Annual Report 2009



ASIRI
HOSPITALS
PLC

Annual Report 2009

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Vision

To be a compassionate, efficient and dynamic private health service provider, thereby achieving the highest standards of customer satisfaction.

Mission

To provide a comprehensive, ethical and high quality health care service at a reasonable cost.

FINANCIAL HIGHLIGHTS

Year Ended 31st March

Operating Results

Group Revenue	
Profit before Interest and Tax	
Profit after Tax	
Group profit attributable to equity holders of the parent	

Balance Sheet Highlights

Total Assets	
Total Shareholder's Funds	
Debt to Equity	

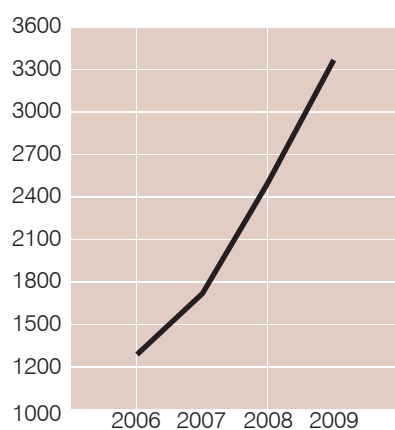
Shareholder Information

Return on Total Equity	
Earnings per Share	
Dividend per Share	
Net Asset per Share	
Price Earnings Ratio	
Market Price per share as at 31st March	

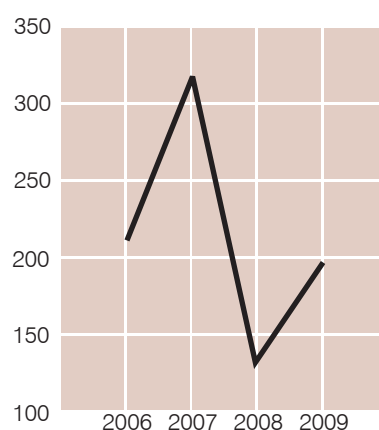
	2009	2008	% Change
Rs' 000	3,338,907	2,544,626	31%
Rs' 000	847,010	651,172	30%
Rs' 000	198,130	138,819	43%
Rs' 000	77,745	57,525	35%
Rs' 000	8,216,472	7,190,859	14%
Rs' 000	3,278,570	2,689,724	22%
%	131.4%	149.1 %	(12%)
%	6%	5%	16%
Rs.	0.87	0.81	8%
Rs.	1.50	1.00	50%
Rs.	36.87	37.81	(2%)
	62.91	72.04	(13%)
Rs.	55.00	58.25	(6%)

* Note : Adverse variances are indicated within brackets

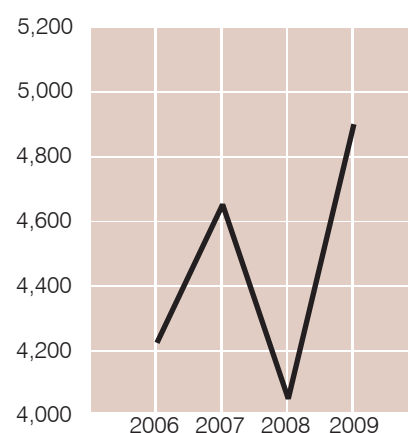
Turnover (Rs Mn.)



Net Profit (Rs Mn.)



Market Capitalization (Rs Mn.)



NAME OF THE COMPANY

Asiri Hospitals PLC

REGISTERED OFFICE

#181, Kirula Road, Colombo 05, Sri Lanka.

HOSPITAL COMPLEX & ADMINISTRATIVE OFFICE

Asiri Surgical Hospital PLC,
21, Kirimandala Mawatha, Colombo 05.
Sri Lanka. T.P 4524400
Email: info@asiri.lk

COMPANY REGISTRATION NUMBER

PQ 204
Previous Number : N (PVS)6920

LEGAL FORM

A quoted public company incorporated in Sri Lanka on 29th September 1980, under the Companies Act No. 17 of 1982, with limited liability.
Re Registered on 30 September 2008 Under the Companies Act No 7 of 2007.

STOCK EXCHANGE LISTING

The Ordinary Shares of the Company have been listed with the Colombo Stock Exchange of Sri Lanka since June 1986.

SUBSIDIARY COMPANIES

Asiri Surgical Hospital PLC
21 -25, Kirimandala Mawatha, Colombo 05, Sri Lanka.

Asiri Diagnostics Services (Pvt) Ltd
21/1, Keppetipola Mawatha, Kandy, Sri Lanka.

Asiri Hospital Matara (Pvt) Ltd
191, Anagarika Dharmapala Mawatha, Matara.

Asiri Central Hospitals PLC
37, Horton Place, Colombo 7.

Central Hospital (Pvt) Ltd
114, Norris Canal Road, Colombo 10.

DIRECTORS

Dr. D S Rajapaksa (Chairman)
Dr. S Selliah (Deputy Chairman)
Mr. A K Pathirage (Managing Director)
Dr. K M P Karunaratne (Chief Operating Officer)
Mrs. D Wimalasundera (Director Administration)
Mrs. S D Nimalasuria (Director Finance)
Mr. H N Jayasinghe
Mr. P P Subasinghe
Mr. C D Weerasinghe
Mr. G L H Premaratne
Mr. S A B Rajapaksa

AUDITORS

Messrs Amerasekera & Company
(Chartered Accountants)
12, Rotunda Gardens,
Colombo 03.

SECRETARIES

Messrs Secretaries & Registrars (Pvt) Ltd,
1st Floor, KPMG Building
32A, Sir Mohamed Macan Markar Mawatha,
Colombo 03.

BOARD OF DIRECTORS



1. Dr. D. S. Rajapaksa - Chairman
2. Dr. S. Selliah - Deputy Chairman
3. Mr. A. K. Pathirage - Managing Director
4. Dr. K. M. Karunaratne - Director (Medical) / Chief Operating Officer
5. Mrs. D. Wimalasundera - Director Administration
6. Mrs. S. D. Nimalasuria - Director Finance
7. Mr. H. N. Jayasinghe - Director
8. Mr. P. P. Subasinghe - Director
9. Mr. C. D. Weerasinghe - Director
10. Mr. G. L. H. Premaratne - Director
11. Mr. S. A. B. Rajapaksa - Director

**DR. D. S. RAJAPAKSA, MS, FRCOG (UK)**
Chairman

Dr. Rajapaksa, one of the founder directors of Asiri Hospitals PLC was appointed as Chairman in March 2008. He is also a member of the Asiri Surgical Hospital & Asiri Central Hospitals' Boards. A Fellow of the Royal College of Obstetricians and Gynaecologists, Dr. Rajapaksa is currently in private practice. Dr. Rajapaksa has over 15 years experience as a Company Director and is also the Chairman of DSI Samson Group of Companies. He serves on the Remuneration Committees of all three companies.

DR. S. SELLIAH, MBBS, M.Ph (Col)
Deputy Chairman

Appointed to the board in 2005, he was appointed Deputy Chairman in 2007. He also serves on the Board of Asiri Surgical Hospital PLC and Asiri Central Hospitals PLC. He functions as a member of the Audit and Remuneration Committees of all three hospitals. Dr. Selliah is also the Deputy Chairman of Lanka Wall tile PLC and Lanka Tiles PLC. He is also a Director of Parquet (Ceylon) Ltd and Dutch Lanka Trailer Manufacturers Ltd.

MR. ASHOK PATHIRAGE
Managing Director

He was appointed Managing Director on 1st July 2006. Mr. Pathirage, is the Chairman/Managing Director of the Softlogic Group which is a leading diversified corporate entity in the country, and is also the Chairman of Uniwalkers and its' subsidiaries. He is also the Chairman/Managing Director of Asiri Surgical Hospital PLC, Asiri Central Hospitals PLC, Asiri Diagnostic Services (Pvt) Ltd and Asiri Hospital Matara (Pvt) Ltd.

DR. MANJULA KARUNARATNE,
MBBS, M.Sc (Dublin), MSOrthMed (UK)
Director (Medical) / Chief Operating Officer

Appointed to the board in June 2006, he previously held the post of Medical Director of Asiri Hospitals. An Orthopedic Physician, he holds a Masters degree in Sports Medicine from Trinity College, University of Dublin and is a prize winner in Orthopedic Medicine from the UK. He also serves on the boards of Asiri Surgical Hospital PLC, Asiri Central Hospitals PLC, Asiri Diagnostic Services (Pvt) Ltd and Asiri Hospital Matara (Pvt) Ltd.

MRS. D. WIMALASUNDERA
Group Administration Director

Mrs. Wimalasundera a senior board member, has been functioning as an executive director for over 15 years. She is also a Director of Asiri Surgical Hospital PLC, Asiri Central Hospitals PLC, Asiri Diagnostic Services (Pvt) Ltd and Asiri Hospital Matara (Pvt) Ltd.

MRS. SHARMINI D. NIMALASURIA, FCMA
Group Finance Director

She was appointed to the board in November 2007. Mrs. Sharmini Nimalasuria counts nearly 25 years of experience in the field of Management Accounting - in the Manufacturing, Trading and Service sectors. She is a Fellow of the Chartered Institute of Management Accountants (UK). She is also a director of Asiri Surgical Hospital PLC and Asiri Central Hospitals PLC.

MR. H. N. JAYASINGHE

Mr. Jayasinghe is a senior board member with well over 45 years experience as a businessman. He was the former Chairman of Ruhunu Cables Ltd. He is also a Director of Asiri Surgical Hospital PLC and Asiri Diagnostic Services (Pvt) Ltd.

MR. P. P. SUBASINGHE

Mr. Subasinghe has been on the board of Asiri Hospitals PLC for nearly 20 years. He is a leading figure in the Gem industry and has interests in real estate.

MR. C. D. WEERASINGHE

Mr. Weerasinghe, an experienced businessman was appointed to the board in 2007. He is also a director of Asiri Surgical Hospital PLC and Asiri Central Hospitals PLC. He runs several companies with interests in construction and real estate.

MR. G. L. H. PREMARATNE

Was appointed to the board in March 2008 after 40 years of banking experience with Commercial Bank. Mr. Premaratne is specialized in Corporate Banking, and is an Associate of the Institute of Bankers of London. He also serves on the board of Asiri Surgical Hospital PLC and Asiri Central Hospitals PLC. He functions as the Chairman of the Remuneration Committee and is also a member of the Audit Committee of all three Hospitals. Mr. Premaratne presently is the CEO & Executive Director of Sampath Bank PLC.

MR. S. A. B. RAJAPAKSA, MBA, FCA, FCMA, MCIM

Mr. Samantha Rajapaksa has more than twenty years of both local and international experience in finance, venture capital, information technology, consulting and communication sectors. He was appointed to the board in March 2008 and also serves on the board of Asiri Surgical Hospital PLC and Asiri Central Hospitals PLC. He functions as the Chairman of the Audit Committee of all three Hospitals. He currently holds the position of Director/Chief Executive Officer of Softlogic Communications (Pvt) Ltd & also a director of Softlogic Holdings (Pvt) Ltd.

CHAIRMAN'S REVIEW

The private sector has a pivotal role to play in helping achieve high standards of healthcare across the entire national healthcare system. I am honoured to present this year's annual report as a private sector hospital, contributing to the maintenance of this high benchmark of healthcare.

As the focus of healthcare worldwide shifts from curative care to preventive care, healthcare delivery models too have to transform accordingly. In the developing world, deep socioeconomic inequities continue to place more pressure on healthcare systems.

Sri Lanka has not been immune to the various crises that have permeated the economic, political and environmental spheres. Despite the complexities and difficulties that inevitably accompany such problems, it is gratifying to note that the Group continued to perform solidly, as demonstrated by the financial results laid out in this report.

It is equally gratifying that the Group has remained focused on upholding its core values, and has continued to deliver quality care and clinical outcomes of an international standard.

Performance

As seen in detail in the following pages of this Annual Report, Asiri Hospitals recorded a profit after tax of Rs 132.9 million, which is a 22% increase in comparison with last year's profit after tax of Rs 108.6 million.

Our shareholders have greatly profited from this turn of events, making dividends per share stand at Rs 1.50

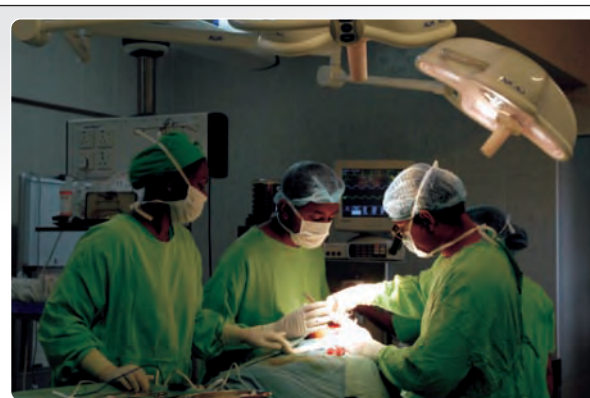
Having sustained our expenditure during a difficult period and having profited from the expansions made last year, Asiri Hospitals is confident that its shareholders will see even larger profits during the forthcoming year.



OPD

Government budgets in all developing countries are by necessity extremely tight and thus the search continues for reducing the unit costs services without compromising quality or reducing access. Measures for cost reduction and recovery must be seen in their political and socioeconomic context.

Indeed, past experience suggests that a "healthy" degree of competition between public and private services in the human development field often leads to price reductions, to greater access and thus to improved benefits for people.



Modern Cardiac Unit "ASIRI HEART"

As seen very clearly in today's context the Governments' ability to cater to the myriad of people clamoring for health care is limited. Therefore, it is up to the private sector to fill that void.

Asiri Hospitals, now the virtual Holding Company of the group is proud to have contributed towards filling this lacuna through its many expansions.

The medical, maternity, paediatric, and critical care wards were in full operations during the year and bed capacity was once again overflowing despite the extra space derived by the addition of a new wing at Asiri Hospitals and further by the acquisition of what is now Asiri Central Hospitals.

The Asiri Group of Hospitals boasts of a vast array of medical novelties and 'medical firsts' in Sri Lanka in terms of equipment and infrastructure facilities. The Genetic Laboratory – the only one of its kind in Sri Lanka, the extra corporeal shock wave lithotripsy, the neuro navigator and the 64 slice CT Scan are some of the cutting edge technology available.

The Asiri Heart Centre at the Surgical branch, is a state of the art cardiology unit dedicated to provide total cardiac care to our patients along with an un-paralleled service in a pleasant environment that ensures quick recovery, Asiri Heart which comprises a Cardiology unit and a Cardiac Surgery Unit is equipped with hi-tech equipment which utilizes the latest technology in cardiac diagnostic treatment on par with International standards.



Asiri Heart is equipped with best of care in the form of highly trained and qualified surgeons, physicians, nurses and medical staff and also provides exceptional after care facilities that allow the patients to recover in comfortable and soothing surroundings.

Future

The new four billion rupee hospital "The Central", which will be our flagship facility is due for completion soon. This facility will focus on neurosciences and is sure to boost the image of Asiri not just in the island and in South Asia but hopefully further afield too.

Despite the prevailing macro economic conditions in the country I strongly believe that Asiri Hospitals will be able to continue its growth, taking into account the resilience of the health industry itself as a necessity.

Sustainability

The fundamental question facing any business today, buffeted by global volatility and shifting socio-economic and environmental paradigms is whether its business model is adaptable and sustainable. After careful analysis and introspection, I am confident that Asiri Hospitals can credibly provide a positive answer to this question.

Asiri Hospitals has demonstrated it has the flexibility and resilience to adapt to changing circumstances. Importantly, the Group invests substantially in people, from skills development and training through to corporate social investment, focused on broadening access to healthcare among the diverse economic communities.

Asiri Hospitals exercises world-class clinical governance, and provides ethical and professional patient care for which there is increasing demand. Despite the current uncertain economic climate, we remain confident of continued growth in the year ahead.

Stakeholders

None of this would have been possible if not for our shareholders. Shareholders are the essence of the companies. It is their money that fuels the Company and provides growth and services to the larger society.



64 Slice CT

Our shareholders have nurtured us towards making Asiri an extremely successful institution. They've put their faith in the Company, invested in it, followed its progress and supported it through the years. In reciprocation we have a duty to enhance shareholder value. But it is not mere shareholder value at any cost, but value with responsibility and profits with sustainability.

In order to serve our stakeholders in an ethical and social manner, also we have fulfilled our social responsibility known as responsible business or simply corporate social responsibility.

Ideally, CSR policy would function as a built-in, self-regulating mechanism whereby business would monitor and ensure their adherence to law, ethical standards, and international norms. Furthermore, business should proactively promote public interest by encouraging community growth and development. In this regard Asiri is proud of having fully refurbished a 50 bed ward at Anuradhapura General Hospital. The group also carries out high value investigations and scans free of charge to patients at the National Cancer Institute as well as the Lady Ridgeway Hospital on a regular basis. In addition a free chemotherapy clinic is conducted at Asiri Surgical daily to poor patients referred to us from the National Cancer Institute.

The Asiri Group has also donated a sum of Rs. 10 Mn. for the purpose of constructing a "Transit Home" for the needy at the National Cancer Institute, Maharagama.



Development of the male & female psychiatry wards at Anuradhapura teaching hospital as a part of the CSR programme

Asiri Hospitals PLC is a member of Lanka Business Coalition on HIV and AIDS since August 02, 2008. As a value and corporate leader in Sri Lanka, we have acknowledged the unique role we can play in bringing together with the Government, the business community and civil society in a national response to HIV/AIDS epidemic. As a member of this Coalition we are firmly committed to harness the power of the business community through the Lanka Business Coalition and use our unique skills, expertise and resources to combat this crippling epidemic.

CHAIRMAN'S REVIEW Contd.....

Every organization must assume our responsibility for its impact on employees, the environment, customers, and whom ever and whatever it touches. That is Social Responsibility. We at Asiri are proud to say that this responsibility is at the foremost in whatever we do.

Asiri trains both girls and boys, fresh out of school from rural areas to be qualified nurses, at no cost to the students. These students are provided hostel facilities together with subsidized meals and transport during their training period.

Following their graduation these students are assured of a well placed job. The story of our ever increasing growth rate, need for expansion, rapid development, trust and confidence from our patients all stand testimony to confirm this. We have full confidence that we will be able to sustain this throughout the coming year and years to come.

Appreciation

I would like to extend my thanks to the Board of Directors who have been supportive and whose energy and enthusiasm have steered the organisation skillfully through this year. To the entire Asiri Hospital team, thank you for your patience, drive, compassion and dedication in creating a valuable service that touches the lives of all those who walk through our doors and for embodying the fact that 'we care'.

To all our stakeholders, we extend our appreciation for holding us to account for excellence, and for inspiring our contributions across an expanding sphere of influence in a sector that is fundamental to sustainable growth and development.

The past year has seen no easing of the pace of change at Asiri. Whilst undoubtedly improving the range and effectiveness of the community's health care provision, this has placed considerable pressure on the entire team at Asiri Hospitals.

I continue to be filled with gratitude and admiration for Asiri's staff. We must continue to show flexibility and be willing to review our ways of working as the coming years, if anything, will be even more challenging.

Dr. D. S. Rajapaksa

Chairman



Risk is associated with any business. The type of risk and the degree to which it affects a particular business varies. Uncertainties provide both risk and opportunity with a potential to erode or enhance the enterprise value. The Board of Directors are mindful of these uncertainties and through the Management at various levels have put in place adequate systems to identify in advance occurrence of such risks and to exercise remedial measures to minimize the impact. Regular reviews are done to ensure that the systems introduced function effectively and the impact, if any, on the performance and the assets of the Company.

Service Quality and Reputation Risk

The Company has systems to ensure the provision of a quality service to its patients so that they are satisfied and retained. In today's world, good reputation has become an organisation's most valuable asset. "Asiri" has developed in to a leading household brand name. The Company has recognized the need to protect itself from loss of reputation and against sanctions arising from non-compliance with laws, regulations and ethical standards.

Operational Risk

The Company has a satisfactory system of internal controls in place to mitigate operational risk. Periodic checks are carried out to ensure that the system of internal controls in place is of quality and cost effective. Regular reviews are undertaken to ensure that appropriate infrastructure and adequate insurance covers are available to safeguard the Company's assets and minimize any financial losses.

Credit Risk

The company accepts any patient by placing a deposit or at an emergency even without a deposit. Further, it accepts patients of corporate clients. There is a risk of a patient not having adequate funds to settle his/her bills at the time of discharge. In order to mitigate such risk the Company issues interim bills to the patients requesting to settle bills periodically. Further there is a risk of corporate clients settlements being delayed or non payment of a bill. Further the Company evaluates credit worthiness of companies before granting credit facilities to corporate clients.

Interest Rate Risk

Interest rate risk is the Company's exposure to adverse movement in interest rates. The Company has obtained multiple facilities from various banks for working capital, capital expenditure and investment at varying terms and conditions.

Compliance with laws and Regulations

Legal Risks are those risks resulting from legal consequences of transactions, with inadequate documentation, legal or regulatory issues and other factors that may result in contracts with counter parties becoming unenforceable causing unexpected financial losses.

In addition to complying with the Colombo Stock Exchange, Securities and Exchange Commission and Companies Act disclosure requirements, the Company also complies with Sri Lanka Accounting Standards.

Technological Obsolescence

Health industry is a sector that frequent innovations are made. The non-availability of state of the art technology can have an impact on the company's performance. The Company makes regular investments in cutting edge technology and staff are trained for the better application of existing technology.

Investment Risk

A common uncertainty associated with the investments is that it may not provide the desired returns. The Company invests substantial sums in Capital Expenditure on expansion and providing new services in addition to investments in other companies. Returns on such investments are closely monitored and benefits are periodically evaluated.

Information Security and Loss of Data

The environment that the Company operates is getting more and more computerized. Loss of important data or ability to access systems due to technical failures is another risk that we need to be mindful of. Regular maintenance of equipment, daily backups, off-site storage and round the clock IT support are some the strategies adopted to mitigate such risk.

The hospital maintains a lot of confidential data of its patients. Employees are made aware of importance of the security of such information. The Company has introduced a password policy in this regard.



A luxury room

CORPORATE GOVERNANCE

Corporate Governance is the system by which companies are directed, managed and controlled.

The board manages the Company on behalf of the shareholders and is responsible to the shareholders for creating and delivering sustainable shareholder value through the management of the group's business. The Directors exercise their good-faith business judgment with respect to the best interest of the Company.

Board of Directors

The Board is balanced between executive and non-executive Directors and comprises of four executive Directors and seven non-executive Directors. Their profiles appear on page 06 of the Annual Report. The Board of Executive Directors generally has a responsibility for making and implementing operational decisions and running the Group's business. The non-executive Directors support the skills and experience of the executive Directors, contributing to the formulation of policy and decision-making through their knowledge and experience of other business sectors.

Board Meetings and Attendance

The Board generally meets twelve times a year. Special Board Meetings are also held as and when needed. Scheduled Board meetings are arranged well in advance to ensure, as far as possible, that Directors can manage their time commitments. All Directors are provided with supporting documents and relevant information for each meeting and are expected to prepare themselves for and to attend all Board meetings, shareholders meetings and all meetings of the committees on which they serve, unless there are exceptional circumstances that prevent them from doing so.

Over the past year the Board held 12 meetings and the attendance is given below.

Dr. D S Rajapaksa	I	(Chairman)	12/12
Dr. S Selliah	I	(Deputy Chairman)	12/12
Mr. A K Pathirage	ED	(Managing Director)	12/12
Dr. K M P Karunaratne	ED		12/12
Mrs. D Wimalasundera	ED		12/12
Mrs. S D Nimalasuria	ED		12/12
Mr. H N Jayasinghe	I		12/12
Mr. P P Subasinghe	NED		11/12
Mr. C D Weerasinghe	NED		9/12
Mr. G L H Premaratne	NED		7/12
Mr. S A B Rajapaksa	NED		11/12

Key

- ED – Executive Director
- I – Independent non-executive Director
- NED – Non-executive Director

The Chairman and Managing Director

The roles of the Chairman and the Managing Director are separate. The Chairman's main responsibility is to lead and manage the work of the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities.

The Board has delegated the responsibility of the day-to-day management of the Company to the Managing Director, who is responsible for recommending of strategy to the Board, leading the executive Directors and for making and implementing operational decisions.

Appraisal of the Managing Director

The performance of the Managing Director is reviewed every year by the Board. The Managing Director is accountable to the Board and is responsible for the day-to-day operations of the Company while ensuring that corporate goals are achieved making the optimum use of resources available.

Time commitment

The Board dedicates adequate time to discharge their duties effectively. In addition to Board meetings, they attend sub-committee meetings and make decisions via circular resolutions.

Appointment to the Board

New appointments to the Board are based on collective decisions of the Board. In making new appointments, the Board considers the composition of the Board in order to assess whether they have the right mix of skills and experience to be better prepared for the managing of the Company.

Re-election of Directors

As per the Articles of Association of the Company one third of the directors shall retire from office at each Annual General Meeting (AGM) and offer themselves for re-election. Any Directors appointed during the year seek re-election at the next AGM. The Managing Director is not subject to retirement by rotation. Mr. H N Jayasinghe who has reached the age of 70 seeks re-election annually in terms of Section 210 of the Companies Act No. 7 of 2007.

Independence of the Directors

Dr. D S Rajapakse, Dr. S Selliah and Mr. H N Jayasinghe function as independent directors of the Company.

As per the Rules issued by the Colombo Stock Exchange, Dr. S Selliah meets all the criteria of independence except one. Dr. D S Rajapakse and Mr. H N Jayasinghe meet all the criteria except two.

All three Directors are also Directors of Asiri Surgical Hospital PLC and Asiri Central Hospitals PLC in which majority of other Directors of Asiri Hospitals PLC are employed and/or directors.



Dr. D S Rajapakse and Mr. H N Jayasinghe were appointed to the Board on 27th June 1995 and 3rd May 1998 respectively, and therefore have been serving on the Board for more than 9 years.

The Board having evaluated all the factors, concluded that their independence have not been impaired due to them serving on the Board for more than 9 years and serving on the Boards of other companies, in which a majority of other Directors of Asiri Hospitals PLC are employed and/or are directors.

Access to independent professional advice

All Directors have access to the advice of the Company Secretary and independent professional advice is available to Directors in appropriate circumstances at the Company's expense.

Remuneration of the Directors

The remuneration of the Directors is determined by the Board and disclosed on page 41 of the Annual Report.

Company Secretary

Messrs Secretaries & Registrars (Private) Limited, acts as the Company Secretaries. The role of the secretary is dealing with directors at board meetings and with shareholders. The Company Secretary attends Board Meetings and ensures that minutes are kept of all proceedings at the Board Meetings. The Company Secretary advises the Board and ensures that proper procedures and applicable rules and regulations are followed by the Board.

Board Committees

Specific responsibilities have been delegated to the Board Committees. The two principal Board Committees are:-

Audit Committee

Mr. S A B Rajapaksa - Chairman
Dr. D S Rajapakse
Dr. S Selliah
Mr. G L H Premaratne

The Audit Committee meets at least four times a year with the Finance Director and the external auditors to review, inter alia, the Group's annual and interim financial statements, internal audit, compliance reports and reviews the effectiveness of the Group's system of internal control. Periodically, it also approves and reviews the appointment and retirement of external Auditors, as well as their relationship with the Group.

Remuneration Committee

Mr. G L H Premaratne - Chairman
Dr. D S Rajapaksa
Dr. S Selliah

The Remuneration Committee regularly takes advice from external consultants acknowledged as experts in their fields. The Remuneration Committee usually meets at least twice a year. Its role is to make recommendations to the Board on the following.

- remuneration policy for executive Directors
- remuneration policy and specific packages for certain senior executives
- employee benefits and long terms incentive schemes

The Group's remuneration policy is based on the following principles;

- To deliver improved shareholder value by ensuring that individual performance and reward reflect and reinforce the business objectives of the Group.
- To support the recruitment, motivation and retention of high quality senior executives
- To ensure that performance is the key factor in determining individual reward
- To communicate the reward structure clearly and effectively to executives and shareholders

The Committee is not responsible for setting the level of remuneration of non-executive Directors, which is determined by the Board.

Responsibilities

The Board and its committees are supplied with full and timely information to enable them to discharge their responsibilities. It is the responsibility of the Board of Directors to ensure good corporate governance. Good corporate governance requires that the Board must govern the Company with integrity. This includes the following:-

- Exercise leadership, enterprise, integrity and judgment in directing the Company so as to achieve continuing prosperity in a manner based on transparency, accountability and responsibility.
- Ensure a managed and effective process of Board appointments
- Determine the Company's purpose and values, strategy and ensure that procedures and practices are in place
- Monitor and evaluate the implementation of strategies and policies for better management performance
- Ensure compliance with the relevant laws, regulations and codes of best practice
- Communicate with shareholders effectively and serve the legitimate interest of the shareholders
- Periodic and timely reporting to shareholders of the progress and performance of the Company
- Review processes and procedures regularly and ensure that internal control is effective
- Identify key risk areas and ensure that these risks are addressed and managed effectively
- Appoint and evaluate the performance of the Managing Director
- Approve the Annual Budget
- Ensure the continuation of the Company as a going concern

Investor relations

The Annual General Meeting, Annual Report of the Company and Quarterly Reports are the principal means of communication with the shareholders.

Compliance with the Corporate Governance Rules of the Colombo Stock Exchange

SECTION	CRITERIA	HAS THE COMPANY MET THE CRITERIA
6.1a	Number of non-executive directors should be 1/3 of the total number of directors or two whichever is higher	Complied. Out of 11 directors 7 are non-executive directors
6.1b	Total number of directors is to be calculated based on the number as at the conclusion of the immediately preceding the AGM	Complied
6.1c	Any change occurring to this ratio shall be rectified within 90 days from the date of change	Complied
6.2a	Number of independent directors should be 1/3 of the total number of directors or two whichever is higher	There are three independent directors on the Board Please refer page 11.
6.2b	Each non-executive director to submit signed and dated declaration annually	Complied
6.3a	Board shall make a determination annually as to the independence or non-independence of each non-executive director based on such declaration and other information available to the Board and shall set out in the annual report the names of directors determined to be 'independent'.	Board determined Dr. D S Rajapakse, Dr. S Selliah and Mr. H N Jayasinghe as independent directors Please refer pages 11 & 12
6.3b	The Board shall publish in its annual report a brief resume of each director on its board, which includes information on the nature of his/her expertise in relevant functional areas in addition to disclosures relating to the independence of a director.	Complied Please refer page 06
6.3c	Upon appointment of a new director to its board, the company shall forthwith provide to the Exchange a brief resume of such director.	Complied
6.4	Criteria for independence	Rule No. 6.4 was taken as the criteria for independence
6.5a	The remuneration committee shall comprise a minimum of; <ul style="list-style-type: none"> Two independent non-executive directors (in instances where a company has only two directors on its board); or Non-executive directors a majority of whom shall be independent One non-executive director shall be appointed as the chairman of the committee by the Board of Directors 	The remuneration committee comprises two independent directors and one non-executive director Complied
6.5b	The remuneration committee shall recommend the remuneration payable and/or equivalent position thereof, to the board of the listed company, which will make the final determination.	Complied
6.5c	The annual report should set out the names of directors (or persons in the parent company's committee in the case of a group company) comprising the remuneration committee, contain a statement of the remuneration policy and set out the aggregate remuneration paid to executive and non-executive directors.	The names of the members of the committee are given in the Annual Report on page 12
6.6a	The audit committee shall comprise a minimum of; <ul style="list-style-type: none"> Two independent non-executive directors (in instances where a company has only two directors on its board); or Non-executive directors a majority of whom shall be independent One non-executive director shall be appointed as chairman of the committee by the board of directors Unless otherwise determined by the audit committee, the chief executive officer and the chief financial officer of the listed company shall attend audit committee meetings. 	The audit committee comprises two independent directors and two non-executive directors Complied Complied Group Finance Director attends all the meetings

The Ethics Committee of the Asiri Group of Hospitals was constituted to serve as an advisory body on matters relating to conduct of research and clinical trials within the Asiri Group of Hospitals. The committee is entrusted with the task of accepting proposals for research, conducting scientific and ethics review of such proposals, granting or refusing ethics clearance, and monitoring. The committee has so far reviewed experimental therapy and clinical trial protocols submitted to it by clinicians at Asiri. These include protocols on experimental stem cell therapy for Parkinson Disease and spinal cord transaction; and a phase II trial for rheumatoid arthritis using a anti TNF alpha antibody. The committee is constituted and operates according to International Committee on Harmonization Good Clinical Practice Guidelines (ICH-GCP) and is a member of the Forum for Ethics Review Committees in Sri Lanka.

Members:

Prof. Rohan W Jayasekara, (Chairperson)
Professor of Anatomy and Director of Human Genetics Unit,
Faculty of Medicine, University of Colombo.

Mr. Arittha Wickramanayake,
Attorney at Law, Nithya Partners.

Dr. Malik Fernando,
Member of Ethics Review Committee of Sri Lanka Medical
Association and also Faculty of Medicine, University of
Colombo.

Mrs. Kshenuka Senewiratne,
Director General, Europe & CIS, Ministry of Foreign Affairs.

Dr. Fred Perera,
Consultant Neurosurgeon.

Prof. Kemal Deen,
Professor of Surgery, Department of Surgery, Faculty of
Medicine, University of Kelaniya, (Ragama.)

Dr. Siva Selliah,
Deputy Chairman of Asiri Group of Hospitals. Head, Dept of
Physiology, Faculty of Medicine University of Kelaniya.
(Ragama)

Mrs. Varuni Amunugama Fernando,
Attorney-at-Law. Co-founder and Jt. Managing Director of
Triad Pvt Ltd and their Group of subsidiary companies.

Dr. Kanishka Karunaratne,
Consultant Obstetrician & Gynaecologist and Director,
National Cancer Institute, Maharagama.

AUDIT COMMITTEE REPORT

The Audit Committee, appointed by the Board of Directors, comprises of 2 Non-Executive Independent Directors and 2 Non-Executive Directors. The names of the Committee members are stated in the Corporate Governance Report on page 12. The Audit Committee examines any matters relating to the financial reporting system, the system of internal control over financial reporting, the audit process and the Company's process for monitoring compliance with laws and regulations. It also recommends to the Board, the appointment and fees of external auditors.

The Current Audit Committee was appointed on 1st April 2008 and met on four occasions during the year to examine the effectiveness of the Company's internal control system and the system for monitoring compliance with laws and regulations.

The Audit committee also reviewed and approved the Annual and Interim financial statements prior to the final approval by the Board and also assessed major business and control risks of the company.

The Audit Committee recommend to the Board of Directors that M/s Amerasekera & Company be re-appointed as the auditors of the company for the financial year ending 31st March 2010, subject to the approval of the shareholders at the Annual General Meeting.

Samantha Rajapaksa

Chairman- Audit Committee

07th July 2009



REMUNERATION COMMITTEE REPORT

The Remuneration committee is a sub-committee of the Board constituted under the Company's Corporate Governance policies for the purpose of recommending the remuneration of Senior Management. The members, of the Committee comprise of one Non-Executive Independent Director and two Non-Executive Directors. The names of the Committee members are stated in the Corporate Governance Report on page 12.

The Directors' emoluments are disclosed on page 41.

The Committee meets biannually. The Committee has acted within the parameters set by its terms of reference.

G L H Premaratne

Chairman – Remuneration Committee

Colombo
07th July 2009

DIRECTORS REPORT

The Directors of Asiri Hospitals PLC have pleasure in presenting to the members their report together with the audited financial statements of the Company and the audited consolidated financial statements of the group for the year ended 31st March 2009.

Principal Activities and Nature

The principal activity of the Company continues to be carrying out Health Care and Hospital Services. The company also invests in other companies in the health care sector.

There has been no significant change in the nature of the Company's principal activities during the year.

Review of Operations

A review of the operations of the Group and its performance during the year is contained in the Chairman's Review on pages 7 to 9 of the Annual Report. This review together with the Financial Statements reflects the state of affairs of the Company and the Group. These reports form an integral part of the Directors' Report.

Financial Statements

The financial statements which include the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements are given on pages 22 to 44.

Auditor's Report

The Auditor's Report on the financial statements is given on page 21

Accounting Policies

The accounting policies adopted in the preparation of the financial statements are given on pages 26 to 30 There was no change in the accounting policies adopted.

Internal Control

The Board has overall responsibility for the Company's system of internal control and review its effectiveness. The internal control system has been designed to meet the particular needs of the organization concerned, and the risk to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material mis-statement or loss. The Board is satisfied with the effectiveness of the internal control system for the period up to the date of signature of the accounts.

Directorate

The following Directors held Office during the year under review.

Dr. D S Rajapaksa (Chairman)
 Dr. S Selliah (Deputy Chairman)
 Mr. A K Pathirage (Managing Director)
 Dr. K M P Karunaratne
 Mrs. D Wimalasundera
 Mrs. S D Nimalasuria
 Mr. H N Jayasinghe
 Mr. P P Subasinghe
 Mr. C D Weerasinghe
 Mr. G L H Premaratne
 Mr. S A B Rajapaksa

In terms of Article 24(6) of the Articles of Association of the Company, Mrs. D Wimalasundera, Dr. K M P Karunaratne and Dr. S Selliah retire by rotation and being eligible to offer themselves for re-election.

Mr. H N Jayasinghe retires in terms of Section 210 of the Companies Act No. 7 of 2007. Special Notice has been received from a shareholder pursuant to Section 211 of the Companies Act No. 7 of 2007 of his intention to propose the re-election, with the unanimous support of the Board.

Directors' Shareholding

Directors' interest in shares of the Company as at 31st March 2009 were as follows.

	No. of shares	
	2009	2008
Dr. D. S. Rajapaksa	223,842	179,074
Dr. S. Selliah	-	-
Mr. A. K. Pathirage	36,812	21,450
Mr. H. N. Jayasinghe	691,281	661,281
Mr. P. P. Subasinghe	1,159,428	927,543
Mrs. D. Wimalasundera	877,009	712,316
Dr. K. M. P. Karunaratne	532,927	532,777
Mrs. S. D. Nimalasuria	718	574
Mr. C. D. Weerasinghe	937,500	750,000
Mr. G. L. H. Premaratne	-	-
Mr. S. A. B. Rajapaksa	-	-

Interest Register

The Interest Register is maintained by the Company as per the Companies Act No. 7 of 2007. All Directors have disclosed their interests pursuant to Section 192(2) of the said Act.

Directors' interests in contracts and proposed contracts with the Company

Directors' interests in contracts, both direct and indirect are referred to in note 30 to the Financial Statements. The Directors have no direct or indirect interest in any other contract or proposed contract with the Company.

Directors' Remuneration

Directors' remuneration in respect of the Company and the Group for the financial year 2008/2009 are given in note 24 to the Financial Statements on page 41

Donations

The donations made by the Company during the year amounted to Rs. 284,000/- (2007/2008 Rs. 319,000/-).

Auditors

Messrs Amerasekera & Co., Chartered Accountants, are willing to continue as Auditors of the Company and a resolution proposing their reappointment will be tabled at the Annual General Meeting.



As far as the Directors are aware the Auditors Messers Amarasekera & Co do not have any relationship (other than that of an auditor) with the Company. The Auditors also does not have any interest in the Company or in the subsidiary companies.

Capital Expenditure

The capital expenditure of the group and the company during the year amounted to Rs. 1,966 Mn & Rs. 29 Mn respectively (2008/2009 – Group Rs. 3,525 Mn & Company – Rs. 123 Mn) details of which are given in note 3 to the financial statements.

Property, Plant & Equipment

The movement in property, plant and equipment during the year under review is set out in note 3 to the financial statements.

Dividends

The Directors recommend to the shareholders that the Interim Dividend of Rs. 0/75 per share paid on 19th December 2008 be considered as the Final Dividend for the year ended 31st March 2009.

Stated Capital

The stated capital of the Company as at 31st March 2009 was Rs. 1,636,244,012/-. The stated capital as at 31st March 2008 has increased to Rs. 1,636,244,012/- from Rs. 711,410,440/- after the Rights Issue in 2008.

Reserves

The total reserves of the Group and the Company as at 31st March 2009 amounted to Rs. 3,279 Mn and Rs. 2,409 Mn respectively. The composition of reserves is shown in the Statement of Changes in Equity in the financial statements.

Shareholders' Information

The distribution of shareholders is indicated on page 45 in the Annual Report. There were 3,993 registered shareholders as at 31st March 2009.

Share Information

Information on share trading is also given on page 45 of the Annual Report.

Post Balance Sheet Event

No circumstances have arisen and no material events have occurred since the Balance Sheet date, which would require adjustments to, or disclosure in the accounts other than those disclosed in the Financial Statements and this Report.

Statutory Payments

The Directors to the best of their knowledge and belief are satisfied that all statutory payments in relation to employees and the government have been made up to date.

Going Concern

The Board is satisfied that the Company has adequate resources to continue its operations in the foreseeable future and the Directors have adopted the going-concern basis in preparing the accounts.

Annual General Meeting

The Twenty Ninth Annual general Meeting of the Company will be held at Hotel Janaki, Fife Road, Colombo 05 on Wednesday the 02nd day of September 2009 at 11.00 a.m. The Notice of the 29th Annual General Meeting is on page 47 of the Annual Report.

BY ORDER OF THE BOARD OF
ASIRI HOSPITALS PLC

(Sgd.)

**SECRETARIES & REGISTRARS (PRIVATE) LIMITED
SECRETARIES**

Colombo
07th July 2009

STATEMENT OF DIRECTORS RESPONSIBILITIES

The responsibility of the Directors, in relation to the financial statements of the Company differ from the responsibilities of the Auditors, which are set out in the Report of the Auditors on page 21

The Directors are responsible for preparing the Annual Report and the financial statements. Company law requires the Directors to prepare financial statements for each financial year, giving a true and fair view of the state of affairs of the Company and of the Group at the end of the financial year, and of the profit or loss of the Company and the Group for the financial year.

In preparing those financial statements set out on pages 22 to 44, the directors are required to:

- select appropriate accounting policies and then consistently make judgments and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing both the Company financial statements and the consolidated financial statements. The Directors also confirm that the Company and the Group have adequate resources to continue in business for the foreseeable future and have applied going concern basis in preparing these financial statements.

The Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy, at any time, the financial position of the Company and the Group and to enable them to ensure the financial statements comply with the Companies Act No. 7 of 2007.

They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard the Directors have instituted an effective and comprehensive system of internal control.

The Directors are required to prepare financial statements and to provide the external auditors with every opportunity to take whatever steps and undertake whatever inspections they may consider to be appropriate to enable them to give their independent audit opinion.

The directors are of the view that they have discharged their responsibilities as set out in this statement.

Compliance Report

The Directors confirm that to the best of their knowledge, all taxes, duties and levies payable by the Company, all contributions, levies and taxes payable on behalf of and in respect of the employees of the Company and other known statutory dues as were due and payable by the Company as at the Balance Sheet date have been paid or, where relevant provided for, in arriving at the financial results for the year under review.

By Order of the Board

(Sgd.)

SECRETARIES & REGISTRARS (PRIVATE) LIMITED
SECRETARIES

Colombo
07th July 2009

Financial
Statements

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Asiri Hospitals PLC

Report on the Financial Statements

1. We have audited the accompanying financial statements of Asiri Hospitals PLC and the consolidated financial statements of the Company and its subsidiaries as at March 31, 2009 which comprise the balance sheet as at March 31, 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on Pages 22 to 44 of this Annual Report.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
4. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

5. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

6. In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 2009 and the financial statements give a true and fair view of the Company's state of affairs as at March 31, 2009 and its results and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.
7. In our opinion, the consolidated financial statements give a true and fair view of the state of affairs as at March 31, 2009 and the results and cash flows for the year then ended, in accordance with Sri Lanka Accounting Standards, of the Company and its subsidiaries dealt with thereby, so far as concerns the members of the Company.

Report on Other Legal and Regulatory Requirements

8. These financial statements also comply with the requirements of Section 151 (2) and 153 (2) to 153 (7) of the Companies Act No. 07 of 2007.

sgd.

AMERASEKERA & COMPANY CHARTERED ACCOUNTANTS

COLOMBO,
July 07, 2009.

BALANCE SHEET AS AT MARCH 31, 2009

	Note	GROUP		COMPANY	
		2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
ASSETS					
Non - Current Assets					
Property, Plant and Equipment	3	7,153,675	5,151,170	1,239,085	1,007,357
Leasehold Properties	4	129,898	133,347	-	-
Intangible Assets	5	199,684	184,660	-	-
Investment in Subsidiaries	6.2	-	-	2,271,443	1,997,135
Other Investments	6.3	362	1,185	362	1,028
Interest Free Loans		13,333	14,334	-	-
Total Non - Current Assets		7,496,952	5,484,696	3,510,890	3,005,520
Current Assets					
Inventories	7	207,152	175,953	87,000	75,864
Trade and Other Receivables	8	370,668	499,799	60,806	84,603
AHL - Employees Share Trust Fund	9	60,000	60,000	60,000	60,000
Amount Due from Related Parties	10	-	-	146,224	122,941
Income Tax Paid in Advance	18	-	-	10,392	-
Cash and Cash Equivalents	21.1	81,700	970,411	22,782	952,270
Total Current Assets		719,520	1,706,163	387,204	1,295,678
Total Assets		8,216,472	7,190,859	3,898,094	4,301,198
EQUITY AND LIABILITIES					
Capital and Reserves					
Stated Capital	11	1,636,244	711,410	1,636,244	711,410
Share Application	11.1	-	924,834	-	924,834
Capital Reserves	12	358,404	48,062	358,404	48,062
Retained Earnings		371,758	427,403	414,275	414,714
		2,366,406	2,111,709	2,408,923	2,099,020
Minority Interest		912,164	578,015	-	-
Total Equity		3,278,570	2,689,724	2,408,923	2,099,020
Non-Current Liabilities					
Interest Bearing Loans and Borrowings	13	3,074,698	2,232,359	466,941	871,875
Non - Interest Bearing Loans and Borrowings	14	59,746	64,249	-	-
Deferred Tax Liabilities	15	115,087	129,894	114,126	129,122
Retirement Benefit Obligations	16	78,887	69,761	46,171	39,235
Other Payables		98,626	62,296	-	-
Total Non-Current Liabilities		3,427,044	2,558,559	627,238	1,040,232
Current Liabilities					
Trade and Other Payables	17	267,397	221,667	77,022	84,172
Income Tax Liabilities	18	6,641	1,702	-	613
Dividends Payable		23,226	4,818	23,226	4,818
Amounts Due to Related Parties	19	-	-	9,116	123,799
Interest Bearing Loans and Borrowings	13	596,857	770,742	347,835	304,997
Non - Interest Bearing Liabilities	14	5,113	5,317	-	-
Bank Overdrafts	21.2	611,624	938,330	404,734	643,547
Total Current Liabilities		1,510,858	1,942,576	861,933	1,161,946
Total Equity and Liabilities		8,216,472	7,190,859	3,898,094	4,301,198

I Certify that the Financial Statements of the Company comply with the requirements of the Companies Act, No. 7 of 2007.

(Sgd) Priyal De Silva
Group Financial Controller

The Board of Directors is Responsible for Preparation and Presentation of these Financial Statements, Approved and Signed for and on behalf of the Board by,

(Sgd) Ashok Pathirage
Managing Director

(Sgd) Sharmini Nimalasuria
Finance Director

The Accounting Policies and Notes on pages 26 through 44 form an integral part of these Financial Statements. Figures in brackets indicate deductions.

Colombo,
July 07, 2009

INCOME STATEMENT

FOR THE YEAR ENDED MARCH 31, 2009

	Note	GROUP		COMPANY	
		2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
Revenue		3,338,907	2,544,626	1,332,425	1,140,309
Cost of Services		(1,809,725)	(1,359,039)	(773,929)	(620,020)
Gross Profit		1,529,182	1,185,587	558,496	520,289
Other Income	22	54,228	31,837	99,560	82,764
Administrative Expenses		(722,658)	(551,864)	(288,891)	(223,054)
Distribution Cost		(13,741)	(14,388)	(5,596)	(5,106)
Finance Cost	23	(610,504)	(455,876)	(228,775)	(238,855)
Profit Before Taxation	24	236,507	195,296	134,794	136,038
Income Tax Expense	25	(38,377)	(56,477)	(1,843)	(27,377)
Profit for the Year		198,130	138,819	132,951	108,661
Attributable to:					
Equity Holders of the Parent Company		77,745	57,525		
Minority Interest		120,385	81,294		
		198,130	138,819		
Basic Earnings Per Share	26	0.87	0.81	1.50	1.53
Dividends Per Share	20	1.50	1.00	1.50	1.00

The Accounting Policies and Notes on pages 26 through 44 form an integral part of these Financial Statements.
Figures in brackets indicate deductions

Colombo,
July 07, 2009

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2009

GROUP	Note	Share Capital	Share Application & Pending Allotment	Stated Capital	Revaluation Reserves	Retained Earning	Minority Interest	Total
		Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at April 1, 2007		711,410	-	-	48,062	441,020	396,704	1,597,196
Right Issue		-	924,834	-	-	-	-	924,834
Net Profit for the Year		-	-	-	-	57,525	81,294	138,819
Acquisition During the Year		-	-	-	-	-	149,369	149,369
Transferred to Stated Capital		(711,410)	-	711,410	-	-	-	-
Dividends Paid by Subsidiaries		-	-	-	-	-	(49,352)	(49,352)
Dividends Paid - Interim	20	-	-	-	-	(71,141)	-	(71,141)
- Final	20	-	-	-	-	-	-	-
Balance as at March 31, 2008		-	924,834	711,410	48,062	427,404	578,014	2,689,724
Right Issue		-	(924,834)	924,834	-	-	288,265	288,265
Revaluation for the Year		-	-	-	310,342	-	-	310,342
Adjustments Due to Changes in Stake		-	-	-	-	-	(12,702)	(12,702)
Net Profit for the Year		-	-	-	-	77,745	120,385	198,130
Dividends Paid by Subsidiaries		-	-	-	-	-	(61,799)	(61,799)
Dividends Paid - Interim	20	-	-	-	-	(66,695)	-	(66,695)
- Final	20	-	-	-	-	(66,695)	-	(66,695)
Balance as at March 31, 2009		-	-	1,636,244	358,404	371,758	912,164	3,278,570

COMPANY	Note	Share Capital	Share Application & Pending Allotment	Stated Capital	Revaluation Reserves	Retained Earning	Minority Interest	Total
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. '000	Rs. 000
Balance as at April 1, 2007		711,410	-	-	48,062	377,194	-	1,136,666
Net Profit for the Year		-	-	-	-	108,661	-	108,661
Transfer to Stated Capital		(711,410)	-	711,410	-	-	-	-
Right Issue		-	924,834	-	-	-	-	924,834
Dividend Paid - Interim	20	-	-	-	-	(71,141)	-	(71,141)
- Final	20	-	-	-	-	-	-	-
Balance as at March 31, 2008		-	924,834	711,410	48,062	414,714	-	2,099,020
Net Profit for the Year		-	-	-	-	132,951	-	132,951
Revaluation for the Year		-	-	-	310,342	-	-	310,342
Transfer to Stated Capital		-	(924,834)	924,834	-	-	-	-
Dividend Paid - Interim	20	-	-	-	-	(66,695)	-	(66,695)
- Final	20	-	-	-	-	(66,695)	-	(66,695)
Balance as at March 31, 2009		-	-	1,636,244	358,404	414,275	-	2,408,923

Figures in brackets indicate deductions

The Accounting Policies and Notes on pages 26 through 44 form an integral part of these Financial Statements.

Colombo,
July 07, 2009

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2009

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
Cash Flows from Operating Activities				
Net Profit Before Taxation	236,507	195,296	134,794	136,038
Adjustments for:				
Depreciation	266,418	224,819	107,834	99,466
Amortization of Leasehold Assets	4,739	1,037	-	-
(Profit) / Loss on Sale of Property, Plant & Equipment	(2,848)	(1,072)	-	-
Change in Value of Short Term Investments	823	-	666	-
Provision for Retiring Gratuity	15,661	16,960	10,041	7,995
Interest Expense	610,503	455,872	228,775	238,855
Income from Investments	(768)	(593)	(64,319)	(55,688)
Operating Profit Before Changes in Working Capital	1,131,035	892,319	417,791	426,666
Changes in Working Capital				
(Increase) / Decrease in Inventories	(31,199)	(27,816)	(11,136)	(13,929)
(Increase) / Decrease in Trade and Other Receivables	129,131	(503,507)	23,797	(9,280)
(Increase) / Decrease Amount Due from Related Parties	-	-	(23,283)	-
Increase / (Decrease) Amount Due to Related Parties	-	-	(114,683)	-
Increase / (Decrease) in Trade and Other Payables	82,061	159,952	(7,149)	29,654
Cash Generated from Operations	1,311,028	520,948	285,337	433,111
Interest Paid	(610,503)	(455,872)	(228,775)	(238,855)
Retiring Gratuity Paid	(6,534)	(4,096)	(3,105)	(3,264)
Taxes Paid	(45,937)	(88,374)	(27,845)	(44,118)
Net Cash Generated from Operating Activities	648,054	(27,394)	25,612	146,874
Cash Flows from Investing Activities				
Acquisition of Property, Plant and Equipment	(692,344)	(670,620)	(29,220)	(123,118)
Investments	-	(14,606)	-	-
Capital Work-in-Progress	(1,273,585)	-	-	-
Acquisition of Subsidiary	-	(1,910,137)	-	(1,263,257)
Investment in Subsidiaries	(27,658)	-	(274,308)	-
Proceeds from Disposal of Property, Plant and Equipment	8,529	3,036	-	1,950
Interest Received	768	593	-	20
Dividend Received	-	1,973	64,319	55,688
Net Cash used in Investing Activities	(1,984,290)	(2,589,761)	(239,209)	(1,328,737)
Cash Flows from Financing Activities				
Dividends Paid	(114,981)	(181,753)	(114,981)	(69,555)
Dividends paid to Minority by Subsidiaries	(61,799)	-	-	-
Changes in Non - Interest Bearing Related Party Loan - ASH	-	(26,902)	-	(14,902)
Proceeds from Long Term Loans	3,386,560	2,645,404	500,000	1,025,000
Repayment of Long Term Loans	(2,718,106)	(482,122)	(862,096)	(104,746)
Minority Proceeds from Right Issue	288,265	-	-	-
Interest Free Loan	(1,000)	-	-	-
Repayment of Non - Interest Bearing Liabilities	(4,706)	(5,317)	-	-
Cash Received for Right Issue	-	974,834	-	924,834
Net Cash Flow from / (used in) Financing Activities	774,232	2,924,144	(477,078)	1,760,631
Net Increase in Cash & Cash Equivalents	(562,005)	306,989	(690,675)	578,769
Cash & Cash Equivalents at Beginning of the Year	32,081	(274,908)	308,723	(270,046)
Cash & Cash Equivalents at End of the Year	(529,924)	32,081	(381,952)	308,723
Cash & Cash Equivalents at End of the Year Represent;				
Cash at Banks & in Hand	81,700	970,411	22,782	952,270
Bank Overdrafts	(611,624)	(938,330)	(404,734)	(643,547)
	(529,924)	32,081	(381,952)	308,723

The Accounting Policies and Notes on pages 26 through 44 form an integral part of these Financial Statements. Figures in brackets indicate deductions

Colombo,
July 07, 2009

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**1. CORPORATE INFORMATION****1.1 General**

Asiri Hospitals PLC is a public limited liability Company, incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The Registered Office of the Company is located at No. 181, Kirula Road, Colombo 5.

1.2 Principal Activities and Nature of Operations

The principal activity of the Company is to operate a hospital and to provide healthcare services. Main activities of the Group Companies as follows:

Asiri Hospitals PLC	- Providing Healthcare Services
Asiri Surgical Hospital PLC	- Providing Healthcare Services
Asiri Diagnostic Services (Pvt) Ltd	- To operate a Diagnostic Laboratory in Kandy
Asiri Hospital Matara (Pvt) Ltd	- Providing Healthcare Services
Asiri Central Hospital PLC	- Providing Healthcare Services
Central Hospital (Pvt) Ltd	- Providing Healthcare Services

1.3 Date of Authorization for Issue

The Financial Statements of Asiri Hospitals PLC for the year ended 31 March 2009 was authorized for issue in accordance with a resolution of the Board of Directors on 07 July 2009.

1.4 Companies in the Group

The Group Financial Statements include the results of the Asiri Surgical Hospital PLC, Asiri Diagnostic Services (Pvt.) Ltd, Asiri Hospital Matara (Pvt) Ltd, Asiri Central Hospital PLC and Central Hospital (Pvt) Ltd. The percentage of ownership is as follows

Asiri Surgical Hospital PLC	- 29.45%
Asiri Diagnostic Service (Pvt) Ltd	- 65.54%
Asiri Hospital Matara (Pvt) Ltd	- 100.00%
Asiri Central Hospital PLC	- 65.20% (Directly & Indirectly)
Central Hospital (Pvt) Ltd	- 65.15% (Directly & Indirectly)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation**

These financial statements presented in Sri Lanka Rupees have been prepared on a historical basis, unless otherwise stated.

2.1.1 Statement of Compliance

The balance sheet, statements of income, changes in equity and cash flows, together with accounting policies and notes, ("Financial Statements") of the Company as at 31 March 2009 and for the year then ended, comply with the Sri Lanka Accounting Standards (SLAS) issued by the Institute of Chartered Accountants of Sri Lanka.

These Financial Statements presented in Sri Lanka Rupees Thousands (Rs '000), have been prepared on a historical cost basis except for the revaluation of certain Property, Plant & Equipment and Other Investments, which are stated at the market values.

2.1.2 Consolidation Policy**(a) Basis of Consolidation**

The Financial Statements of the Group represent the consolidation of the Financial Statements of the Company and its Subsidiaries, and companies over which it has control. Control exists when the Company has the power, directly or indirectly, to govern financial and operation policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken in to account.

Acquisition of subsidiaries are accounted for using the purchase of accounting and results have been incorporated from the date of acquisition or incorporation.

(b) Financial Year

All companies in the Group have a common financial year which ends on 31st March.

(c) Intra Group Transactions

Revenue, expenses and balances relating to Intra-Group transactions have been eliminated in full.

(d) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets and liabilities. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to groups of cash-generating units that are expected to benefit from the synergies of the combination. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognized. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets pro-rata to the carrying amount of each asset in the unit.

2.1.3 Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

2.1.4 Comparative Information

The accounting policies have been consistently applied by the Company unless otherwise stated.

2.1.5 Foreign Currency Translation

All foreign exchange transactions are converted to Sri Lanka Rupees, which is the reporting currency, at the rates of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are translated to Sri Lanka Rupee equivalents using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. The resulting gains and losses are accounted for in the Income Statement.

2.1.6 Taxation

a) Current Taxation

Provisions for Income Tax are based on the element of Income and Expenditure as reported in the Financial Statements and computed in accordance with the provisions of relevant tax statutes.

Asiri Hospitals PLC and Asiri Diagnostic Services (Pvt.) Ltd are liable to pay tax on business income earned at the current effective tax rate of 35%.

Asiri Central Hospital PLC pays income tax at 2% of the turnover. Subsequent to the expiration of 5 year tax exemption period on the year of assessment 2005/2006 the Asiri Central Hospital PLC opted in to concessionary tax period of 15 years from year of assessment 2006/2007 as per the agreement entered in to with BOI on September 1992.

Profits of the Subsidiary company, Asiri Surgical Hospital PLC, pursuant to the agreement dated 1st June 2000 entered into with the Board of Investment under section 17 of the Board of Investment Law the Asiri Surgical Hospital PLC is exempt from the business of operating a two tier hospital and providing healthcare services, for a period of 10 years commencing from March 31, 2004. This exemption expires on 31st March 2014.

Profits of the Subsidiary company, Asiri Hospital Matara (Pvt) Ltd, pursuant to the agreement dated May 25, 2007 entered in to with the Board of Investment under section 17 (2) of the Board of Investment Law No. 4 of 1978 the Asiri Hospital Matara (Pvt) Ltd is exempt from the business of providing health care services, for a period of 8 years.

b) Economic Service Charge

As per the provisions of the Finance Act No. 11 of 2004, Economic Service Charge (ESC) is payable on the liable turnover at specified rates. ESC paid is deductible from the Company's income tax liability. Any unclaimed amount can be carried forward and set off against the income tax payable for a further five (05) years. However, with regards to the tax free companies ESC has been charged to the Income Statement.

c) Deferred Taxation

Deferred Taxation is provided on the liability method. The Tax effect of all timing differences that occur where items are allowed for income tax purposes in a period different from that are recognized in Financial Statements is included in the provisions for deferred taxation, at current rate of taxation.

With regard to Asiri Surgical Hospital PLC , Asiri Central Hospital PLC and Asiri Hospital Matara (Pvt) Ltd, the provisions of the Income Tax Act is not applicable as per above stated agreement signed with the BOI, there are no temporary differences as at the Balance Sheet date. As such requirement of provisioning of deferred tax does not arise.

2.1.7 Borrowing Cost

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent where borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the asset.

2.2 Significant Accounting Judgments, Estimates and Assumptions

Judgements

For the purpose of applying the company's accounting policies, management has made the following judgements apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements

Defined Benefit Plans

The cost of defined benefit plans - Gratuity is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

2.3 VALUATION OF ASSETS AND THEIR MEASUREMENT BASES

2.3.1 Inventories

Inventories are valued at the lower of cost or net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The cost incurred in bringing inventories to its present location and conditions are accounted for using the following cost formula:-

Pharmaceuticals	- At actual cost on first-in first-out basis
Surgical and Other Consumables	- At actual cost on first-in first-out basis
Goods in Transit	- At actual cost

2.3.2 Trade and Other Receivables

Trade receivables are stated at the amounts they are estimated to realize. Other receivables and dues from Related Parties are recognized at cost.

2.3.3 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities i.e. three months or less from the date of acquisition are also treated as cash equivalents.

2.3.4 Property, Plant and Equipment

a) Cost /Valuation

Property, Plant & Equipment is initially stated at cost. Where an asset is subsequently revalued, such Property Plant & Equipment are carried at revalued amounts less subsequent depreciation thereon. All other Property, Plant & Equipment are stated at historical cost less accumulated depreciation. When an asset is revalued, any increase in the carrying amount is directly credited to the revaluation surplus, it reverses a previous revaluation decrease relating to the same asset, which previously recognized it as an expense in the income statement. In these circumstances the increase is recognized as an income to the extent of the previous written down value. When an assets' carrying amount is decreased as a result of revaluation, the decrease is recognized as an expense unless it reverses a previous increment relating to that assets, in which case it charge against any related revaluations surplus, to the extent that the decrease does not exceed the amount held in the

revaluation surplus in respect of an asset, is transferred directly to the accumulated profits on retirement or disposal of the assets.

Asiri Hospitals PLC has revalued its Land & Buildings on March 31, 2009 at an aggregate value of Rs 798,000,000/- by Mr. P B Kalugalagedara (FIV, MSIZ, IRRV, FRICS) partner of P B Kalugalagedara associates, chartered valuation surveyor & estate agents. The resultant surplus on valuation of Rs 310,341,739/- had been credited to the revaluation reserve account.

b) Restoration Costs

Expenditure incurred on repairs or maintenance of property, plant and equipment in order to restore or maintain the future economic benefits expected from originally assessed standard of performance, is recognized as an expense when incurred.

c) Depreciation

The provision for depreciation is calculated by using a straight-line method on the cost of all Property, Plant and equipment in order to write off such amounts over the following estimated useful lives by equal installments.

Leasehold Land	- Over 99 Years- Period of Lease
Buildings on Leasehold Land	- Over 50 Years
Medical Equipment	- Over 10 Years
Office Equipment	- Over 05 Years
Furniture & Fittings	- Over 10 Years
Kitchen Equipment	- 03 to 10 Years
Generator	- Over 10 Years
Air Conditioners	- 04 to 10 Years
Housekeeping Equipment	- Over 10 Years
Laundry Equipment	- 02 to 10 Years
Motor Vehicle	- 04 to 05 Years
Tools & Equipment	- Over 10 Years
Elevators	- Over 10 Years
Computers	- Over 05 Years
Medical Instruments	- Over 10 Years

Depreciation will commence from the month following commencement of commissioning/ utilizing the asset and cease charging of depreciation once disposed/ not utilized.

d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

e) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the income statement in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses recognized in relation to goodwill are not reversed for subsequent increases in its recoverable amount.

2.3.5 Leases

Finance Leases - Where the Company is the Lessee

Property, plant and equipment on finance leases, which effectively transfer to the Company substantially all of the risk and benefits incidental to ownership of the leased item are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Capitalized leased assets are disclosed as property, plant and equipment and depreciated/ amortized consistently with that of owned assets as described under property, plant and equipment.

2.3.6 Investments

Dealing Securities

These are marketable securities acquired and held with the intention of re-sale over a short period of time. Such securities are recorded at the market value on an aggregate in total. Adjustments for fall in/ increase in the market value are accounted by charging the difference to the Income Statement.

Investments in Subsidiaries

In the company's Financial Statements Investments in subsidiaries have been accounted for at cost, net of any impairment losses.

2.4 LIABILITIES AND PROVISIONS

2.4.1 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

2.4.2 Retirement Benefit Obligations

a) Defined Benefit Plan – Gratuity

The cost of defined benefit plans - Gratuity is determined using actuarial valuations. The Group Measures the present value of the promised retirement benefits for gratuity, which is a defined benefit plan with the advice of an independent professional actuary at the end of every financial year using the Projected Unit Credit Method (PUC) as required by Sri Lanka Accounting Standards No. 16, Employee Benefits (Revised 2006).



The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. All assumptions are reviewed at each reporting date.

The item is stated under Retirement Benefit Liability in the Balance Sheet.

b) Defined Contribution Plan- Employee Provident Fund & Employee Trust Fund

Employees are eligible for Employees' Provident Fund and Employees' Trust Fund Contributions in line with respective statutes and regulations. The Company contributes 12% and 3% of gross emoluments of employees to Employees' Provident Fund and Employees' Trust Fund respectively.

2.5 Income Statement

2.5.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

a) Rendering of Services

Revenue from rendering of services is recognized in the accounting period in which the services are rendered or performed.

b) Interest

Interest Income is recognized as the interest accrues unless collectibility is in doubt.

c) Others

Other income is recognized on an accrual basis.

2.5.2 Expenditure Recognition

a) Expenses are recognized in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant & equipment in a state of efficiency has been charged to income Statement in arriving at the profit for the year.

b) For the purpose of presentation of the Income Statement the directors are of the opinion that nature of expenses method / function of expenses method presents fairly the elements of the Company's performance, and hence such presentation method is adopted.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

3 Property, Plant and Equipment	As at 01.04.2008	Additions/ Acquisition of Subsidiary	Revaluation	Disposals/ Transfers	As At 31.03.2009
3.1 Group	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Gross Carrying Amounts					
At Cost / Valuation					
Land & Buildings	2,906,235	46,883	310,341	(65,672)	3,197,787
Plant & Machinery	26,920	-	-	-	26,920
Buildings on Leasehold Land	693,032	193,165	-	-	886,197
Medical Equipment	1,300,482	323,240	-	(81)	1,623,641
Furniture & Fixtures and Equipment	560,153	49,411	-	(9,615)	599,949
Office Equipment	44,645	20,036	-	711	65,391
Sundry Equipment	33,999	39	-	(267)	33,771
Kitchen Equipment	14,240	1,692	-	2,598	18,530
Televisions & Cassette Recorder	2,319	563	-	-	2,882
Tools & Equipment	40,348	10,806	-	5,249	56,403
Push Cycle	12	-	-	-	12
Generator	13,090	719	-	8,473	22,282
Water Pump	368	15	-	-	383
Motor Vehicles	43,949	3,582	-	(2,246)	45,284
Computers	18,138	3,685	-	-	21,823
Air Conditioners	69,405	35,712	-	11,207	116,324
Container	105	-	-	-	105
Elevators	30,827	1,506	-	-	32,333
Total Value of Depreciable Assets	5,798,267	691,055	310,341	(49,645)	6,750,018
In the Course of Construction					
Building Work-in-Progress	351,057	1,638,292	-	(364,707)	1,624,642
Total Gross Carrying Amount	6,149,324	2,329,346	310,341	(414,352)	8,374,660
Depreciation					
Land & Buildings	97,142	13,616	(36,590)	(1,736)	72,432
Plant & Machinery	22,075	1,170	-	-	23,245
Buildings on Leasehold Land	39,054	14,491	-	-	53,545
Medical Equipment	452,067	138,341	-	-	590,408
Furniture & Fixtures and Equipment	268,175	52,425	-	(5,498)	315,102
Office Equipment	20,101	9,463	-	47	29,611
Sundry Equipment	25,899	1,144	-	-	27,043
Kitchen Equipment	5,417	2,319	-	156	7,892
Televisions & Cassette Recorder	828	251	-	-	1,079
Tools & Equipment	12,524	5,518	-	315	18,357
Push Cycle	4	1	-	-	5
Generator	6,807	3,408	-	509	10,724
Water Pump	197	38	-	-	235
Motor Vehicle	16,742	7,792	-	(1,456)	23,078
Computers	6,614	3,192	-	-	9,806
Air Conditioners	20,237	10,105	-	664	31,006
Container	-	-	-	-	-
Elevators	4,272	3,144	-	-	7,416
Total Depreciation	998,155	266,418	(36,590)	(6,999)	1,220,985
Net Book Value					
At Cost / Valuation	7,153,675	5,151,170			
Total Carrying Amount of Property, Plant and Equipment	7,153,675	5,151,170			

Notes to the Financial Statements continued on Page 32
 Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

3 PROPERTY, PLANT AND EQUIPMENT 3.2 COMPANY

Gross Carrying Amounts

At Cost / Valuation

	As at 01.04.2008 Rs. '000	Additions/ Acquisition of Subsidiary Rs. '000	Revaluation Rs. '000	Disposals/ Transfers Rs. '000	As At 31.03.2009 Rs. '000
Land	90,982	-	310,018	-	401,000
Buildings	415,663	46,686	323	(65,672)	397,000
Medical Equipment	767,898	9,787	-	(81)	777,604
Furniture & Fittings	35,898	1,998	-	643	38,539
Office Equipment	12,590	1,094	-	791	14,475
Sundry Equipment	21,986	16	-	(267)	21,735
Kitchen Equipment	2,995	771	-	2,598	6,364
Televisions & Cassette Recorder	1,672	433	-	-	2,105
Tools & Equipment	269	8,614	-	5,249	14,132
Push Cycle	12	-	-	-	12
Generator	3,523	719	-	8,473	12,715
Water Pump	244	-	-	-	244
Motor Vehicles	21,032	3,509	-	-	24,541
Computers	14,627	2,865	-	-	17,492
Air Conditioners	16,086	5,040	-	11,207	32,333
House Keeping Equipment	120	-	-	-	120
Total Value of Depreciable Assets	1,405,597	81,532	310,341	(37,059)	1,760,411
In the Course of Construction					
Building Work-in-Progress	51,849	15,394	-	(67,243)	-
Total Gross Carrying Amount	1,457,446	96,926	310,341	(104,302)	1,760,411

Depreciation

	As at 01.04.2008 Rs. '000	Charge for the year Rs. '000	Revaluation Rs. '000	Disposals/ Transfers Rs. '000	As At 31.03.2009 Rs. '000
Buildings	29,929	8,397	(36,590)	(1,736)	-
Medical Equipment	346,051	77,323	-	-	423,374
Furniture & Fittings	20,617	4,709	-	39	25,366
Office Equipment	10,317	1,485	-	47	11,849
Sundry Equipment	21,603	159	-	-	21,762
Kitchen Equipment	1,638	959	-	156	2,753
Televisions & Cassette Recorder	785	178	-	-	963
Tools & Equipment	221	1,502	-	315	2,038
Push Cycle	5	1	-	-	6
Generator	3,022	2,451	-	509	5,982
Water Pump	189	24	-	-	213
Motor Vehicles	6,708	3,722	-	-	10,430
Computers	6,146	2,438	-	-	8,584
Air Conditioners	2,852	4,472	-	664	7,988
House Keeping Equipment	6	12	-	-	18
Total Depreciation	450,089	107,833	(36,590)	(6)	521,326

Net Book Value

At Cost / Valuation

Total Carrying Amount of Property, Plant and Equipment

As At 31.03.2009 Rs. '000	As at 01.04.2008 Rs. '000
1,239,085	1,007,357
1,239,085	1,007,357

Notes to the Financial Statements continued on Page 33
Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

3.3 Revaluation of Land and Building

Asiri Hospitals PLC has revalued its Land & Buildings on March 31, 2009 at an aggregate value of Rs. 798,000,000/- by Mr. P. B. Kalugalagedara (FIV, MSIZ, IRRV, FRICS) partner of P. B. Kalugalagedara associates, chartered valuation surveyor & estate agents. The resultant surplus on valuation of Rs. 310,341,739/- had been credited to the revaluation reserve account. Since the revaluation has been accounted in March 31, 2009 there is no impact on the depreciation charge for the year.

3.4 Finance Leases

Property, Plant & Equipment include capitalized Finance Leases. The carrying value of these assets are as follows.

Motor Coaches

Cost	Accumulated Depreciation	Net Book Value
Rs. '000	Rs. '000	31.03.2009 Rs. '000
2,512	502	2,010

4 LEASEHOLD PROPERTIES

Asiri Surgical Hospital PLC obtained leasehold rights to the land situated at No. 21, Kirimandala Mawatha, Colombo-05 for 99 years from the Board of Investment of Sri Lanka by the agreement dated 1st June 2000. Based on the Ruling 11 of Urgent Issues Task Force (UITF) of The Institute of Chartered Accountants of Sri Lanka, it was stated at revalued amounts. As a result of a revision to said ruling, the Company now carries such leasehold rights to land, at the values recorded in the Balance Sheet as at the effective date of SLAS 19- Leases.

The leasehold rights to land is disclosed under non current assets under Leasehold Property with effect from the current financial year with comparative amounts have been changed to conform to current presentation.

Further, Asiri Hospital Matara (Pvt) Ltd has obtained a lease hold rights of a building in Matara for 15 years. Renovations of the building is capitalized and amortized over the leased hold period.

LEASEHOLD PROPERTY

Balance at Beginning of the Year

Purchase / (Transferred) of Lease Rights During the Year

Amortization During the Year

Balance at End of the Year

GROUP		COMPANY	
2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
133,347	95,570	-	-
1,289	41,217	-	-
(4,738)	(3,440)	-	-
129,898	133,347	-	-

Notes to the Financial Statements continued on Page 34
Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

		GROUP	
		2009 Rs. '000	2008 Rs. '000
5	INTANGIBLE ASSETS		
	Goodwill on Consolidation		
	Balance at Beginning of the Year	184,660	-
	Additions during the Year	15,024	184,660
	Balance at End of the Year	199,684	184,660

		GROUP		COMPANY	
Note		2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
6	INVESTMENTS				
	Investments in Subsidiaries	-	-	2,271,443	1,997,135
	Other Investments	362	1,185	362	1,028
		362	1,185	2,271,805	1,998,163
6.1	Movement in the Investment				
	Balance at Beginning of the Year	1,185	1,232	1,998,163	735,110
	Adjustment Due to Change in Investment	-	158	274,308	1,263,258
	Adjustment Due to Change in Status	(823)	(205)	(666)	(205)
	Balance at End of the Year	362	1,185	2,271,805	1,998,163

				COMPANY	
		No. of Shares	% of Holding	2009 Rs. '000	2008 Rs. '000
6.2	Investment in Subsidiaries				
	Quoted				
	Asiri Surgical Hospital PLC	Ord - Sh Pref - Sh	29.55% 100.00%	251,603 630,000	731,187 -
	Asiri Central Hospitals PLC	Ord - Sh	55.59%	1,213,257	1,213,257
				2,094,860	1,944,444
	Unquoted				
	Asiri Diagnostics Services (Pvt) Ltd	269,140	65.55%	2,691	2,691
	Asiri Hospital Matara (Pvt) Ltd	10,000,000	100.00%	100,000	50,000
	Central Hospital (Pvt) Ltd	7,389,178	8.28%	73,892	-
				176,583	52,691
	Total Investments in Subsidiaries			2,271,443	1,997,135
	Investments by Subsidiaries				
	Asiri Surgical Hospital PLC				
	Quoted				
	Asiri Central Hospitals PLC	Ord - Sh	32.71%	727,563,277	727,563,277
	Unquoted				
	Central Hospital (Pvt) Ltd	Ord - Sh	8.20%	73,191,430	-
				800,754,707	727,563,277

		GROUP		COMPANY	
	No. of Shares	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
6.3	Other Investments				
	Quoted				
	National Development Bank	4,068		362	1,028
	Total Outside Investments			362	1,028

The difference arising in the National Development Bank Investment due to fall in market value of shares. Cost of the Investment is Rs. 400,880/-.

Notes to the Financial Statements continued on Page 35

Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
7 INVENTORIES				
Chemical & Test Materials	59,010	57,359	41,993	52,950
Pharmaceuticals	36,380	42,036	16,048	12,719
Surgical	61,778	52,233	6,884	5,295
Blood Bank	5	9,542	5	-
X-ray Consumables	2,643	1,420	781	-
Foodstuff	1,231	718	582	512
Stationery	11,513	-	6,512	2,265
House Keeping	14,213	-	13,178	749
Genetic Lab	8,653	-	-	-
Consumables	11,726	12,645	1,017	1,374
	207,152	175,953	87,000	75,864

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
8 TRADE AND OTHER RECEIVABLES				
Trade Receivables	104,715	105,613	30,145	38,634
Provision for Bad Debts	(2,102)	(430)	(285)	-
	102,613	105,183	29,860	38,634
Advances	212,285	299,522	-	-
Prepayments and Other Receivables	55,770	95,094	30,946	45,969
	370,668	499,799	60,806	84,603

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
9 AHL - EMPLOYEES SHARE TRUST FUND				
Balance	60,000	60,000	60,000	60,000

Asiri Hospitals PLC Employee Share Trust Fund has been formed with effect from April 01, 2001 by the indenture of the trust dated March 29, 2001.

The permanent employees of the company are eligible to receive distribution of income made by the trust as specified in the indenture of the trust. However, no distribution can be made by way of transferring shares owned by the trust to beneficiaries.

Jacey Trust Services (Pvt) Ltd has been appointed as the trustees of the trust with effect from April 01, 2001.

	COMPANY	
	2009 Rs. '000	2008 Rs. '000
10 AMOUNTS DUE FROM RELATED PARTIES		
Asiri Hospitals Matara (Pvt) Ltd	80,293	116,630
Asiri Central Hospital PLC	1,382	6,311
Asiri Surgical Hospitals PLC	60,038	-
Kalubowila Center	3,018	-
Ragama Center	1,494	-
	146,224	122,941

Notes to the Financial Statements continued on Page 36
Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

11	STATED CAPITAL	2009		2008	
		Number of Shares In '000	Value of Shares In Rs. '000	Number of Shares In '000	Value of Shares In Rs. '000
	Fully Paid Ordinary Shares				
	At the Beginning of the Year	71,141	711,410	71,141	711,410
	Issues of Shares	17,785	924,834	-	-
	At End of the Year	88,926	1,636,244	71,141	711,410

11.1 The Board of Directors resolved on January 02, 2008 to offer shareholders Right Issue of 01 Ordinary Shares for every 04 Ordinary Shares existing as of February 22, 2008 at Rs.52/-. However, the Right Issue was not considered as part of the Stated Capital in year 2007/2008 since the allotment took place on April 15, 2008. A total of 17,785,261 Ordinary shares were issued under above right issue .

11.2 The Authorized Capital and Par Value concept in relation to share capital were abolished by the Companies Act, No. 07 of 2007. The total amount received by the company in respect of the issue of shares are referred to as stated capital.

12	CAPITAL RESERVES	GROUP		COMPANY	
		2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
	Revaluation Reserves				
	Balance as at the Beginning of the Year	48,062	48,062	48,062	48,062
	Revaluation for the Year	310,342	-	310,342	-
	Balance at End of the Year	358,404	48,062	358,404	48,062

Notes to the Financial Statements continued on Page 37

Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
13 INTEREST BEARING LOANS AND BORROWINGS				
Borrowings from Related Companies	13.2 -	-	11,000	11,000
Finance Leases	13.3 8,174	9,812	1,901	2,389
Bank Borrowings	13.4 3,663,381	2,993,289	801,875	1,163,483
	3,671,555	3,003,101	814,776	1,176,872
Repayable Within One Year	596,857	770,742	347,835	304,997
Repayable after One Year	3,074,698	2,232,359	466,941	871,875
	3,671,555	3,003,101	814,776	1,176,872
13.1 Movement				
Balance at Beginning of the Year	3,003,101	247,874	1,176,872	247,874
Borrowings During the Year	3,308,978	2,275,000	500,000	1,036,000
Loans from New Acquisitions	-	964,605	-	-
Repayments During the Year	(2,640,524)	(484,378)	(862,096)	(107,002)
Balance at End of the Year	3,671,555	3,003,101	814,776	1,176,872

13.2 Borrowings from Related Companies

An amount of Rs. 11,000,000/- has been obtained by Asiri Hospitals PLC from its subsidiary Asiri Diagnostics Services (Pvt) Ltd as non interest bearing borrowings.

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. 000	2008 Rs. 000
13.3 Finance Leases				
Balance at Beginning of the Year	9,812	-	2,389	-
Additions	2,675	7,737	-	2,498
Acquisition from Subsidiaries	-	2,992	-	-
Repayments	(4,313)	(917)	(488)	(109)
Balance at the End of the Year	8,174	9,812	1,901	2,389
13.4 Bank Borrowings				
Asiri Surgical Hospital PLC	756,664	872,624	-	-
Asiri Central Hospital PLC	779,842	957,182	-	-
Central Hospitals (Pvt) Ltd	1,325,000	-	-	-
Asiri Hospitals PLC	801,875	1,163,483	801,875	1,163,483
Balance at End of the Year	3,663,381	2,993,289	801,875	1,163,483

Notes to the Financial Statements continued on Page 38
Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

13.5 Security and Repayment Terms of Borrowing

Security

Concurrent Mortgage Over Land Marked Lot. L, Land Called Ambagahawatta together with the Fixed Machinery Bearing Asst. No. 181, Kirula Road, Colombo.

Security

Assignment of 101,186,330, Ordinary Shares of Asiri Surgical Hospital PLC held by Asiri Hospitals PLC on favour of DFCC Bank.

Security

Registered Primary Floating Mortgage Bond for Rs 200 MN Over the Leased Hold Commercial Property at Kirimandala Mawatha, Narahenpita (Asiri Surgical Hospital Premises).

Security

Registered Primary Floating Mortgage Bond for Rs 160 MN Over the Commercial Property at Kirula Road, Narahenpita (Asiri Hospital Premises).

Security

Corporate Gurantee of Asiri Surgical hospitals PLC for Rs. 180Mn.

Security

Assignment of 134,915,107 Ordinary Shares of Asiri Surgical Hospital PLC held by Asiri Hospitals PLC in favour of DFCC Bank.

Company	Lending Institution	Nature of Facility	2009 Rs. '000	2008 Rs. '000	Repayment Terms
Asiri Hospitals PLC	Bank of Ceylon	Long Term Loan 75 MN	46,875	65,625	48 Monthly Installments
Asiri Hospitals PLC	DFCC Bank	Long Term Loan 150 MN	75,000	125,000	36 Monthly Installments
Asiri Hospitals PLC	Hatton National Bank	Long Term Loan 200 MN	200,000	-	60 Monthly Installments after 6 Months
Asiri Hospitals PLC	Commercial Bank	Long Term Loan 150 MN	150,000	-	48 Monthly Installments after 3 Months
Asiri Hospitals PLC	Hatton National Bank	Money Market Loan	150,000	-	Can be rolled over up to 180 days.
Asiri Hospitals PLC	DFCC Bank	Long Term Loan 200 MN	180,000	200,000	36 Monthly installments

Notes to the Financial Statements continued on Page 39

Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

14	NON-INTEREST BEARING LOANS AND BORROWINGS	2009	2009	2009	2009	2008
		Amount Repayable Within 1 Year	Amount Repayable Within 2-5 Years	Amount Repayable After 5 Years	Total	Total
Group payable to the Board of Investment of Sri Lanka		Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	On Leasehold Land	4,072	16,288	42,417	62,777	66,442
	On-re-location	1,041	1,041	-	2,082	3,124
		5,113	17,329	42,417	64,859	69,566

14.1 Terms of Repayment - Board of Investment of Sri Lanka

14.1.1 An annual sum equivalent to 4% of the total market value of leasehold land (Rs.101,800,000) as at the date of the lease agreement, over a period of 25 years commencing from the financial year 2000/2001 .

14.1.2 The lesser reserves the right to revise the annual lease rent every 05 years on the basis of an annual increase not greater than the Average Weighted Deposit Rate prevailing at the end of each year as determined by the Central Bank of Sri Lanka or 10%,

If the lesser exercises such right, at the end of 5 years and every 5 years thereafter at the maximum allowed rate of 10% the Company would have to incur a gross liability of Rs.117,956,474/- including future finance costs of Rs. 16,156,474/-

Due to the uncertainty of exercising such right, the Company has not accounted for future finance costs pertaining to the above lease which would amount to approximately Rs.897,582/- for the current year.

All payments are subject to taxes prevailing at the time of payment.

14.1.3 An amount of Rs. 7,288,940/- is payable in seven equal annual installments on account of re-location fees commencing from the financial year 2004/2005.

Notes to the Financial Statements continued on Page 40

Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
15 DEFERRED TAX LIABILITIES				
Balance at Beginning of the Year	129,894	124,805	129,122	124,805
Provision / (Reversal) During the Year	(14,807)	5,089	(14,996)	4,317
Balance at End of the Year	115,087	129,894	114,126	129,122
16 RETIREMENT BENEFIT OBLIGATIONS				
Balance at Beginning of the Year	69,761	37,038	39,235	34,504
Acquisition of Subsidiaries	-	19,859	-	-
Charge / (Reversal) During the Year	15,661	16,960	10,041	7,995
Benefit Paid	(6,534)	(4,096)	(3,105)	(3,264)
Balance at End of the Year	78,888	69,761	46,171	39,235
Messrs. Actuarial & Management Consultants (Pvt) Limited Actuaries, Carried out an actuarial Valuation of the defined benefit plan gratuity on March 31, 2009. Appropriate and compatible assumptions were used in determining the cost of retirement benefits. The principal assumptions used are as follows:				
Principal Actuarial Assumption				
The principal financial Assumptions underlying the valuation are as follows:				
Discount Rate 12% p.a.				
Salary Increases - in 2010 12% p.a and 10% p.a. there after				
Staff Turnover - Up to 50 years - 10%				
The demographic assumption underlying the valuation are retirement age of 55 years.				
17 TRADE AND OTHER PAYABLES				
Trade Payables	150,373	117,146	40,280	48,060
Accrued Expenses	57,632	47,025	9,717	17,146
Other Payables	59,392	57,496	27,025	18,966
	267,397	221,667	77,022	84,172
18 INCOME TAX LIABILITIES				
Balance at Beginning of the year	1,702	27,419	613	17,355
Acquisition from Subsidiary Companies	-	10,707	-	-
Provision During the Year	50,876	51,950	16,840	23,060
	52,578	90,076	17,453	40,415
Payments Made During the Year	(45,937)	(88,374)	(27,845)	(39,802)
	6,641	1,702	(10,392)	613
19 AMOUNTS DUE TO RELATED PARTIES				
Asiri Surgical Hospital PLC			-	116,303
Asiri Diagnostic Services (Pvt) Ltd			8,561	7,412
Softlogic Communication (Pvt) Ltd			84	84
Asiri Central Hospital PLC			471	-
			9,116	123,799
20 DIVIDENDS				
Ordinary Shares				
1st Interim 7.5% (2008 Final - 10 %)			(66,695)	(71,141)
2nd Interim 7.5% (2008 - 0 %)			(66,695)	-
			(133,390)	(71,141)
21 CASH AND CASH EQUIVALENTS				
21.1 Favorable Cash and Cash Equivalents Balance				
Cash & Bank Balances	81,699	970,410	22,781	952,269
Interest Bearing Short Term Deposit	1	1	1	1
	81,700	970,411	22,782	952,270
21.2 Unfavorable Cash and Cash Equivalents Balance				
Bank Overdrafts	(611,624)	(938,330)	(404,734)	(643,547)
Total Cash and Cash Equivalents for the Purposes of Cash Flow Statement	(529,924)	32,081	(381,952)	308,723

Notes to the Financial Statements continued on Page 41
Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

	GROUP		COMPANY	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
22 OTHER INCOME				
Dividend Income	-	-	64,319	55,668
Interest Income	19,158	20	5,911	20
Share of Profit from Kalubowila Center	15,447	13,400	15,446	13,400
Share of Profit from Ragama Center	8,774	4,691	8,774	4,691
Profit / (Loss) on Sale of Property, Plant and Equipment	2,848	1,297	-	225
Rent Income	600	2,515	600	368
Sundry	3,074	6,436	484	4,264
Parking Fees	4,327	3,478	1,626	1,528
Management Fees	-	-	2,400	2,600
	54,228	31,837	99,560	82,764
23 FINANCE COST				
Interest Expense on Overdrafts	144,933	105,239	120,240	86,389
Interest Expense on Loans & Borrowings Payable to - Banks	464,147	350,524	108,117	151,140
Debit Tax	142	-	-	-
Interest Expense on Lease	864	-	-	-
Interest Expense on Loans & Borrowings Payable to - Related Parties	418	113	418	1,326
Total	610,504	455,876	228,775	238,855
24 PROFIT BEFORE TAXATION				
Stated after Charging / (Crediting)				
Directors' Fees	4,134	1,777	3,277	920
Directors' Remuneration	8,475	5,938	7,800	4,563
Audit Fees	760	720	360	320
Staff Costs includes				
- Defined Benefit Plan Costs - Gratuity	12,361	10,314	10,041	7,994
- Defined Contribution Plan Costs - EPF & ETF	36,169	28,262	27,829	19,922
Depreciation	266,418	189,073	100,997	99,466
Amortisation of Leasehold Property	1,037	1,037	-	-
Charity & Donations	507	542	284	319
Directors Retirement Benefits	-	8,540	-	-
Legal Fees	3,799	4,936	1,840	2,978
25 INCOME TAX EXPENSE				
Income Tax	52,141	51,388	16,839	27,377
Dividend Tax x Paid - Year 2007	1,232	-	-	-
Deferred Tax	(14,996)	5,089	(14,996)	-
	38,377	56,477	1,843	27,377
25.1 Reconciliation Between Current Tax Expense and the Product of Accounting Profit				
Profit Before Taxation	236,507	195,295	134,794	136,038
Expenses Disallowed for Tax	81,930	436,382	129,787	436,256
Expenses Allowed for Tax	131,414	(443,931)	(120,985)	(443,931)
Income Not Liable for Tax	(126,985)	(122,019)	(64,319)	(55,668)
Exempt Losses	(189,392)	50,979	-	-
Adjusted Business Profit / (Loss)	133,474	116,706	79,277	72,695
Income Tax Provision for the Year - Taxable Income @ 35%	12,404	40,847	27,747	25,443
Income Tax @ 2%	46,716	8,176	-	-
Tax on Inter - company Dividends	1,232	1,346	-	-
SRL	467	408	416	254
Deferred Tax	(14,996)	5,089	(14,996)	4,317
Over / (Under) Provision	(7,446)	611	(11,324)	(2,637)
Income Tax for the Year	38,377	56,477	1,843	27,377

Asiri Hospitals PLC, Asiri Diagnostic Services (Pvt) Ltd and Central Hospital (Pvt) Ltd are liable for income tax at the rate of 35 %.

Notes to the Financial Statements continued on Page 42

Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

25.2 Income Tax Expense Contd., Asiri Surgical Hospital PLC

Pursuant to the agreement dated 1st June 2000 entered into with the Board of Investment under section 17 of the Board of Investment Law the Company is exempt from the business of operating a two tier hospital and providing healthcare services, for a period of 10 years commencing from 31st March 2004. This exemption expires on 31st March 2014.

Asiri Hospital Matara (Pvt) Ltd

Profits of the subsidiary company, Asiri Hospital Matara (Pvt) Ltd, pursuant to the agreement dated May 25, 2007 entered in to with the Board of Investment under section 17 (2) of the Board of Investment Law No. 4 of 1978 the Asiri Hospital Matara (Pvt) Ltd is exempt from the business of providing health care services, for a period of 8 years.

Asiri Central Hospitals PLC

The Company was exempted from income tax on operating profit for 7 years commencing from the year in which it makes a taxable profit from any year of assessment not later than 5 years reckoned from the date of commencement of commercial operations , whichever is earlier. Immediately Following the aforementioned tax exemption period, the company can opt for a concessionary tax period of a further 15 years at a rate of 2% on its turnover which is deemed to be the profit and income of the company. the company commenced its commercial operations on August 1994 and continuously incurred losses up to the year of assessment 2000/2001. Pursuant the agreement dated September 8, 1992, entered in to by the

company under the Greater Colombo Economic Commission law No 4 of 1978 and as per the Board of Investment letter dated August 30, 1999, tax exemption period of the enterprise commenced from the year of assessment 1999/2000 and ended in the year of assessment 2005/2006 subject to the fulfillment of all conditions stipulated in clause 10 (vii) of the Board of Investment Agreement.

Subsequent to the expiration of aforesaid tax exemption period, which deemed to the profits and income of the company, the company opted for the concessionary tax period of 15 years at the rate of 2% on its turnover. The interest income earned and other operating income have been taxed at 35% (2008 - 35%)

25.3 Deferred Taxation

The provisions of the Deferred Tax is not applicable to Asiri Surgical Hospital PLC and Asiri Hospital Matara (Pvt) Ltd as per the above stated agreements signed with the BOI, there are no temporary differences as at the Balance Sheet date. As such requirement of provisioning of Deferred Tax does not arise.

26 BASIC EARNINGS PER SHARE

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year and the previous year are adjusted for events that have changed the number of ordinary shares outstanding, without a corresponding change in the resources such as a bonus issue.

The following reflects the income and share data used in the Basic Earnings Per Share computations.

Net Profit / (Loss) for the Period
Net Profit Attributable to Ordinary Shareholders for Basic Earnings Per Share

Number of Ordinary Shares used as the Denominator

Weighted Average Number of Ordinary Shares in issue applicable to Basic Earnings Per Share

GROUP		COMPANY	
2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
77,745	57,525	132,951	108,661
77,745	57,525	132,951	108,661
2009 Number	2008 Number	2009 Number	2008 Number
88,926	71,141	88,926	71,141

Notes to the Financial Statements continued on Page 43

Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

27 COMMITMENTS AND CONTINGENCIES

27.1 Capital Expenditure Commitments

There were no material commitments outstanding as at 31st March 2008 for future Capital Expenditure. Please refer Post Balance Sheet Events for further details.

27.2 Contingencies

27.2.1 Asiri Hospitals PLC has signed Corporate Guarantee Bonds with the following banks securing the bank facilities obtained by Asiri Surgical Hospital PLC.

Hong Kong & Shanghai Banking Corporation Ltd.
Commercial Bank PLC
Hatton National Bank PLC
Nations Trust Bank PLC

COMPANY	
2009 Rs. '000	2008 Rs. '000
-	150,000
580,000	300,000
100,000	-
36,000	-
716,000	450,000

27.2.2 Asiri Surgical Hospital PLC has signed Corporate Guarantee Bonds to the value of Rs. 825 Mn in assisting the company for its Borrowings.

28 ASSETS PLEDGE

Mortgage bond over Land & Building for overdraft facility of Rs. 100Mn & Term Loan of Rs. 150 Mn obtained from Commercial Bank Limited. Mortgage bond over Land & Building for overdraft facility of Rs. 30Mn & Term Loan of Rs. 60 Mn. obtained from Bank of Ceylon Limited. Ordinary Shares of Asiri Surgical Hospital (101,186,330) mortgaged to DFCC Bank Limited for Loan of Rs. 150 Mn.

No Assets have been pledged as security for liabilities other than the assets stated in Note 13.5 to these Financial Statements.

29 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the Balance Sheet date that require adjustments to or disclosure in the financial statements.

30 RELATED PARTY DISCLOSURE

Details of significant related party disclosures are as follows;

30.1 Transactions with Key Management Personnel

The key management personnel of the Company are the members of its Board of Directors and that of its parent/Related Entities.

a) Key Management Personnel Compensation Short-Term Employee Benefits

Director Fees
Director Remunerations

March 31, 2009 Rs. '000	March 31, 2008 Rs. '000
3,277	790
7,800	4,563

Notes to the Financial Statements continued on Page 44
Figures in brackets indicate deductions

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2009

30.2 Transactions with Other Related Entities / Parties

Other Related Companies includes Companies of which the parent companies or key management personal of the Company, their close family members have significant influence and has the control over such Companies.

Company	Name of Director	Particulars of Transaction	Amounts (paid)/ Received (Rs.)	Outstanding Balance
Asiri Surgical Hospital PLC	Note 1	Temporary Finance Granted Temporary Finance Received Reimbursement of Expenses Sale of Goods/Services Staff related Income / Expense Net Income collected	(310,000,000) 249,500,000 2,130,583 (10,290,259) 3,885,739 18,501,090	60,038,059
Asiri Diagnostics Services (Pvt.) Ltd	Note 2	Temporary Finance obtained Loan Interest paid Reimbursement of Expenses test material supplied Payment made by AHL	10,000,000 230,137 7,521,759 (11,808,530) (4,394,071)	(8,501,000)
Asiri Central Hospital PLC	Note 3	Temporary Finance Granted Temporary Finance Received Payment made by AHL Reimbursement of Expenses ACH Income collected by AHL	(36,705,062) 42,500,000 (1,277,055) 1,055,795 1,208,321	(471,428)
Asiri Hospital Matara (Pvt) Ltd	Note 4	Acquisition of Shares Temporary Finance Granted Temporary Finance Received Payment made by AHL Reimbursement of Expenses	50,000,000 (3,000,000) 5,000,000 (20,311,607) 331,822	80,292,511
Softlogic Holdings Ltd & Subsidiaries	Note 5	Purchase of computers & Accessories Software Development Charges Purchase of Mobile	(2,413,943) (1,362,813) (32,460)	(292,395)
Uniwalkers Ltd	Note 5	Purchase of Electronic Items	(2,272,175)	(114,900)
Udayagiri Stores	Mr H N Jayasinghe	Food suppliers	(7,716,253)	(161,320)
D. Samsons & Sons (Pvt) Ltd and Subsidiaries	Dr. D.S. Rajapaksa	Drinking Water / Shoes	(166,028)	(56,214)

Common Directors

Note 1: Messrs. A. K. Pathirage, Dr. D. S. Rajapaksa, S. D. Nimalasuriya, Dr. S. Selliah, Dr. K. M. P. Karunaratne, D. Wimalasundera, H. N. Jayasinghe, G. L. H. Premarathna, C. D. Weerasinghe, S. A. B. Rajapaksa.

Note 2: Messrs. A. K. Pathirage, P. P. Subasinghe, Dr. K. M. P. Karunaratne, D. Wimalasundera, H. N. Jayasinghe

Note 3: Messrs. A. K. Pathirage, Dr. D. S. Rajapaksa, S. D. Nimalasuriya, Dr. S. Selliah, Dr. K. M. P. Karunaratne, D. Wimalasundera, C. D. Weerasinghe, S. A. B. Rajapaksa, G. L. H. Premarathna.

Note 4: Messrs. A. K. Pathirage, Dr. D. S. Rajapaksa, Dr. S. Selliah, Dr. K.M.P. Karunaratne, D. Wimalasundera, H. N. Jayasinghe

Note 5: Messrs. A.K. Pathirage, S. A. B. Rajapaksa, G. L. H. Premarathna

30.3 The shareholders of the Company are eligible for 50% discount on the hospital bills excluding the charges for drugs, medical consumables, professional fees and blood charges up to a limit of 12.5% per annum, of the nominal value of the shares held for a minimum period of three months. Discounts are also given on investigation on out patients such as Laboratory, MRI, X-Ray, ECG, Ultrasound Scanning and other provided by the Company.

This facility is extended to the shareholder and three norminees, subject to the above limit.

Figures in brackets indicate deductions

SHARE HOLDER INFORMATION

The ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka. The Audited Financial Statements of the Company for the year ended March 31, 2009 and copies of this annual report have been submitted to The Colombo Stock Exchange.

Distribution of Shareholders

Shareholdings	31st March 2009			31st March 2008		
	No of Shareholders	Total Holding	Total Holding %	No of Shareholders	Total Holding	Total Holding %
1 to 1000 shares	2397	721,426	0.81	2397	723,808	1.01
1001 to 5,000 shares	962	2,316,548	2.60	921	2,196,670	3.13
500,1 to 10,000 shares	268	1,929,384	2.17	261	1,854,461	2.72
10001 to 50,000 shares	276	5,474,251	6.16	240	4,832,180	7.2
50,001 to 100,000 shares	36	2,477,709	2.79	31	2,146,598	3.27
100001 to 500,000 shares	34	7,180,195	8.07	25	5,187,433	6.96
500,001 to 1,000,000 shares	9	5,992,825	6.74	8	5,258,191	7.07
1,000,001 shares and over	11	62,833,967	70.66	8	48,941,703	68.64
Total	3,993	88,926,305	100.00	3,891	71,141,044	100.00
Composition of Shareholders						
Individual	3,876	29,649,673	33.34			
Institutional	117	59,276,632	66.66			
Total	3,993	88,926,305	100.00			
Resident	3,962	88,539,429	99.56			
Non-Resident	31	386,876	0.44			
	3,993	88,926,305	100.00			

	As at 31st March 2009	%	As at 31st March 2008	%
Softlogic Holdings (Pvt.) Ltd	18,096,920	20.35	12,097,619	17.01
Sri Lanka Insurance Corporation Ltd-Life Fund	13,762,553	15.48	10,462,924	14.71
Sri Lanka Insurance Corporation Ltd-General Fund	10,203,217	11.47	8,008,974	11.26
Waldock Mackenzie Ltd/ Jacy Trust	7,425,280	8.35	7,425,280	10.44
Mr. Tissa Weerasinghe	6,075,000	6.83	5,250,000	7.38
Softlogic International (Pvt) Ltd	2,614,089	2.94	2,123,550	2.98
DSI Samson Group (Pvt) Ltd	2,064,716	2.32	1,975,053	2.78
Softlogic Trading (Pvt.) Ltd	1,923,303	2.16	1,923,303	2.70
Mr. P P Subasinghe	1,159,428	1.30	927,543	1.30
Mr. C D Weerasinghe	937,500	1.05	750,000	1.05
Mrs. D Wimalasundera	877,009	0.99	771,087	1.08
Mr. H N Jayasinghe	691,281	0.78	661,281	0.93
Mr. H B Jayasekera	686,941	0.77	545,553	0.77
Mr. S C Wimalasundera	630,818	0.71	504,655	0.71
Mr. A H Weerasuriya	570,412	0.64	565,145	0.79
Ms. T T Weerasinghe	562,500	0.63	450,000	0.63
Dr. K M P Karunaratne	532,927	0.60	532,927	0.75
Mr. D M Rajapaksh	503,437	0.57	402,750	0.57
Timex Garments	357,890	0.40	286,312	0.40
Distilleries Company of Sri Lanka Ltd	354,187	0.40	283,350	0.40
Dr. L D A C Luvis	354,172	0.40	354,172	0.50
	70,383,580	79.14	56,301,478	79.14
Shares held by the balance shareholdings	18,542,725	20.86	14,839,566	20.86
Total Issue Shares	88,926,305	100.00	71,141,044	100.00
Public Shareholding AHL	42,404,098	47.68%	29,302,311	41.19%

Share Trading

	2008/09	2007/08
Market Price (Rs.)		
Highest (26/02/2009)	56.00	94.50
Lowest (08/01/2009)	47.00	49.75
As at year end (31/03/2009)	55.00	58.25
No of Trades	1,643	2,337
No of Shares Traded	2,345,070	2,061,800
Value of the Shares Traded (Rs)	127,621,725	160,940,775
Earning per Share	0.87	0.81
Dividends per Share	1.50	1.00
Net Assets per Share	36.87	37.81

FOR THE YEAR ENDED MARCH 31, 2009

YEAR ENDED 31ST MARCH

	2009 Rs. '000	2008 Rs. '000	2007 Rs. '000	2006 Rs. '000	2005 Rs. '000	2004 Rs. '000
Revenue	3,338,907	2,544,626	1,706,836	1,291,754	1,073,373	739,759
Cost of Sales	(1,809,725)	(1,359,039)	(898,737)	(716,806)	(596,823)	(416,723)
Gross Operating Profit	1,529,182	1,185,587	808,099	574,948	476,550	323,036
Other Income	54,228	31,837	17,220	3,107	169,007	1,408
Administration and Distribution Expenses	(736,400)	(566,252)	(360,012)	(290,972)	(246,242)	(150,636)
Profit before Interest	847,010	651,172	465,307	287,083	399,315	173,808
Finance Expenses	(610,503)	(455,876)	(77,731)	(43,857)	(58,100)	(38,610)
Profit before Tax	236,507	195,296	387,576	243,226	341,215	135,198
Income Tax	(38,377)	(56,477)	(74,842)	(33,127)	(33,457)	(15,198)
Profit after Tax	198,130	138,819	312,734	210,099	307,758	120,000
Minority Interest	(120,385)	(81,294)	(128,471)	(85,131)	(50,127)	(5,406)
Profit after Minority Interest & Tax	77,745	57,525	184,262	124,968	257,631	114,594
Property, Plant & Equipment	7,283,573	5,284,516	2,216,331	2,077,348	1,792,944	1,517,056
Intangible Assets	199,684	184,660	-	-	-	-
Investments	362	1,185	1,232	994	428	419
Interest Free Loans	13,333	14,334	-	-	-	-
Inventories	207,152	175,952	119,757	101,034	76,812	56,925
Trade Debtors	102,613	105,183	49,461	26,999	40,486	24,019
Other Current Assets	328,055	454,616	107,570	84,143	72,071	78,803
Cash and Bank balance	81,700	970,411	20,142	7,108	3,872	2,579
Total Assets	8,216,472	7,190,858	2,514,492	2,297,626	1,986,613	1,679,801
Stated Capital						
Share Application	1,636,244	711,410	711,410	663,984	663,983	379,419
Reserves	-	924,834	-	-	-	-
Accumulated Profits	358,404	48,062	48,062	95,489	95,489	95,489
Dividend Proposed	342,413	427,403	441,020	363,469	321,539	226,336
Minority Interest	-	-	-	-	-	37,942
Share Holders' Funds	941,508	578,015	396,704	335,965	297,266	83,582
Non Interest Bearing Long Term Liabilities	3,278,569	2,689,724	1,597,196	1,458,907	1,378,277	822,768
Interest Bearing Long Term Liabilities	59,746	64,249	69,565	75,086	83,253	83,253
Deferred Tax	3,074,698	2,232,359	143,691	97,874	172,890	80,205
Deferred Liabilities	115,087	129,894	124,805	112,542	117,264	-
Other Payables - Non Current	78,887	69,761	37,038	26,241	21,973	17,605
	98,626	62,296	-	-	-	-
Trade Creditors						
Other Payables	267,397	221,667	92,388	64,546	47,890	90,227
Non Interest Bearing Loans and Borrowings	29,867	6,519	30,648	18,424	2,261	34,497
Interest Bearing Borrowings & Bank Overdraft	5,113	5,317	5,317	7,196	7,173	7,173
	1,208,481	1,709,072	413,844	436,810	155,632	544,073
	8,216,472	7,190,858	2,514,492	2,297,626	1,986,613	1,679,801
Earnings per Share						
Net Assets per Share	0.87	0.81	2.59	1.76	3.62	2.68
Gearing ratio	36.87	37.81	22.45	20.51	19.37	19.28
Interest Cover	57%	59%	26%	27%	19%	43%
	1.4	1.4	6.0	6.5	6.9	4.5

Figures in brackets indicate deductions

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Twenty Ninth Annual General Meeting of Asiri Hospitals PLC will be held at Hotel Janaki, Fife Road, Colombo 05 on Wednesday the 02nd day of September 2009 at 11.00 a.m. for the following purposes:

- 1) To receive and consider the Report of the Directors, Statements of Accounts and the Balance Sheet of the Company for the year ended 31st March 2009 together with the Report of the Auditors thereon.
- 2) To ratify the Interim Dividend of Rs. 0/75 per share paid on 19th December 2008 as the Final Dividend for the year ended 31st March 2009.
- 3) To re-elect Mrs. D Wimalasundera who retires by rotation in terms of Article 24(6) of the Articles of Association, as a Director of the Company.
- 4) To re-elect Dr. K M P Karunaratne who retires by rotation in terms of Article 24(6) of the Articles of Association, as a Director of the Company.
- 5) To re-elect Dr. S Selliah who retires by rotation in terms of Article 24(6) of the Articles of Association, as a Director of the Company.
- 6) To re-elect Mr. H N Jayasinghe as a Director of the Company. Special Notice has been received from a shareholder pursuant to Section 211 of the Companies Act, No. 7 of 2007 of the intention to propose the following resolution as an ordinary resolution.

“RESOLVED that Mr. H N Jayasinghe who has reached the age of 80 be and is hereby re-elected as a Director of the Company, and it is hereby declared that the age limit of 70 years referred to in Section 210 of the Companies Act, No. 7 of 2007 shall not apply to the said Director in accordance with Section 211 of the Companies Act, No. 7 of 2007”.

- 7) To re-appoint Messrs Amerasekera & Company as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.

- 8) Special Business

I. To authorize the Directors to determine and make donations.

By Order of the Board

SECRETARIES & REGISTRARS (PRIVATE) LIMITED

(Sgd.)

SECRETARIES

Colombo
07th July 2009

Note:

A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a member, to attend instead of him/her.

A form of Proxy is enclosed in this Report.

The completed form of Proxy should be deposited at the Registered Office of the Company, No. 181, Kirula Road, Colombo 05, not less than 48 hours before the time for holding the Meeting.

I/We of being a member/ members of ASIRI HOSPITALS PLC, do hereby appoint..... of.....or failing *him/her

Dr. D S Rajapaksa	of Colombo or failing him
Dr. S Selliah	of Colombo or failing him
Mr. A K Pathirage	of Colombo or failing him
Dr. K M P Karunaratne	of Colombo or failing him
Mrs. D Wimalasundera	of Colombo or failing her
Mrs. S D Nimalasuria	of Colombo or failing her
Mr. H N Jayasinghe	of Colombo or failing him
Mr. P P Subasinghe	of Colombo or failing him
Mr. C D Weerasinghe	of Colombo or failing him
Mr. G L H Premaratne	of Colombo or failing him
Mr. S A B Rajapaksa	of Colombo

as *my/our Proxy to represent *me/us and to speak and vote for *me/us on *my/our behalf at the 29th ANNUAL GENERAL MEETING OF THE COMPANY to be held at Hotel Janaki, Fife Road, Colombo 05 at 11.00 a.m. on Wednesday the 02nd day of September 2009 and at any adjournment thereof, and at every poll which may be taken in consequence thereof.

	FOR	AGAINST
1) To receive and consider the Report of the Directors, Statements of Accounts and the Balance sheet of the Company for the year ended 31st March 2009 together with Report of the Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2) To approve the interim dividend of Rs. 0/75 per share paid on 19th December 2008 as the final dividend.	<input type="checkbox"/>	<input type="checkbox"/>
3) To re-elect Mrs. D Wimalasundera who retires by rotation in terms of Article 24(6) of the Articles of Association of the Company, as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
4) To re-elect Dr. K M P Karunaratne who retires by rotation in terms of Article 24(6) of the Articles of Association of the Company, as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
5) To re-elect Dr. S Selliah who retires by rotation in terms of Article 24(6) of the Articles of Association of the Company, as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
6) To re-elect Mr. H N Jayasinghe, who retires in terms of Section 210 of the Companies Act No. 7 of 2007.	<input type="checkbox"/>	<input type="checkbox"/>
7) To re-appoint retiring Auditors Messrs Amarasekera & Company and to authorize the Directors to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
8) Special Business I. To authorize the Directors to determine and make donations.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this..... day of Two Thousand and Nine.

.....
*Signature/s

Note:

- 1) *Please delete the inappropriate words.
- 2) Instructions as to completion are noted on the reverse hereof.

INSTRUCTION AS TO COMPLETION

1. Kindly perfect the Form of Proxy after filling in legibly your full name and address and sign in the space provided. Please fill in the date of signature.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy who need not be a member, to attend and vote instead of him. Please indicate with an "X" in the boxes provided how your Proxy is to vote on each resolution. If no indication is given, the Proxy in his discretion will vote as he thinks fit.
3. In the case of a Corporate Member, the Form of Proxy must be completed under its Common Seal, which should be affixed in the manner prescribed by the Articles of Association.
4. If the Form of Proxy is signed by an Attorney, the relevant Power of Attorney should also accompany the completed Form of Proxy, in the manner prescribed by the Articles of Association.
5. The completed Form of Proxy should be deposited at the Registered Office of the Company, No. 181, Kirula Road, Colombo 05, not less than forty eight (48) hours before the appointed time for the Meeting.

ASIRI
HOSPITALS
PLC

181, Kirula Road, Colombo 5, Sri Lanka.
Tel: +94 11 4524400 E-mail: info@asiri.lk Website: www.asiri.lk