



RIL PROPERTY PLC

07 September 2020

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
04 - 01, West Block
World Trade Centre
Echelon Square
Colombo 01

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Dear Mr. Wijayawardhane

R I L PROPERTY PLC
ERRATA ANNOUNCEMENT - INTERIM FINANCIAL STATEMENTS FOR THE QUARTER
ENDED 31 MARCH 2020

We refer to the above captioned financial statements which were submitted, on 4 September 2020.

We have identified an error in disclosure note no 4.1 to the interim financial statements on page 06. Accordingly, the amended note. 4.1 is enclosed herewith.

We deeply regret the error.

Yours Faithfully,
For and on behalf of **R I L Property PLC**


I. Perera

Chief Finance Officer

Encl : Amended note to the interim financial statements

Transition disclosures

4.1 Adoption of SLFRS 16

The Company and Group adopted SLFRS 16, "Leases", with effect from 01 April 2019, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in the Standard, the Company and the Group selected modified retrospective option with the cumulative effect of implementing the Standard recognised at the date of initial application.

On adoption of SLFRS 16, the Company and Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as "Operating leases" under the principles of LKAS 17, "Leases".

The change in accounting policy affected the following individual line items in the Group's consolidated statement of financial position on 01 April 2019 as given below:

Statement of financial position

	Note	Group			Company		
		Balance as at 31 March 2019 LKR'000	Impact from SLFRS 16 LKR'000	Balance as at 1 April 2019 LKR'000	Balance as at 31 March 2019 LKR'000	Impact from SLFRS 16 LKR'000	Balance as at 1 April 2019 LKR'000
Non-current assets							
Right-of-use assets	4.1.1	Nil	396,588	396,588	-	-	-
Deferred tax assets			99,733	99,733	-	-	-
Current assets							
Trade and other receivables	4.1.2	3,238,097	(40,399)	3,197,698	-	-	-
Non current liabilities							
Lease liabilities	4.1.3	Nil	267,524	267,524	-	-	-
Deferred tax liability			111,045	111,045	-	-	-
Current liabilities							
Lease liabilities	4.1.3	Nil	88,665	88,665	-	-	-



Chief Finance Officer