



CLUB PALM BAY

# MARAWILA RESORTS PLC (PQ 198)

8 1/3, York Arcade Building, Leyden Bastian Road, Colombo 1.

11<sup>th</sup> November 2022

Mr. R. Wijayawardhane  
Chief Regulatory Officer  
Colombo Stock Exchange  
# 04-01, West Tower  
World Trade Centre  
Echelon Square  
Colombo 01

Dear Sir,

## ERRATA NOTICE

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2022  
STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOW

With reference to the Interim Financial Statements of Marawila Resorts PLC which was published on the website of the Colombo Stock Exchange, the Company wishes to inform that the following amendments were made to the Statement of Financial Position and Statement of Cash Flow included in the said Interim Financial Statements.

On Page 03 – Statement of Financial Position

The date should be changed to “As at 30<sup>th</sup> September”

On Page 05 – Statement of Cash Flow

The date should be changed to “For the Six Months Ended 30<sup>th</sup> September”

The Statement of Financial Position and Statement of Cash Flow incorporating the above changes is enclosed herewith.

Yours faithfully,

By Order of the Board

**MARAWILA RESORTS PLC**

**Corporate Managers & Secretaries (Pvt) Ltd**

Secretaries

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### Finance, Sales & Reservation Office:

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### Club Palm Bay

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**MARAWILA RESORTS PLC**  
**CLUB PALM BAY**  
**STATEMENT OF FINANCIAL POSITION**

| 31.03.2022<br>Rs.'000 | As at 30th September                  | 2022<br>Rs.'000 | 2021<br>Rs.'000 |
|-----------------------|---------------------------------------|-----------------|-----------------|
| Audited               |                                       | Unaudited       | Unaudited       |
|                       | <b>ASSETS</b>                         |                 |                 |
|                       | <b>NON CURRENT ASSETS</b>             |                 |                 |
| 1,794,721             | Property Plant & Equipment            | 1,781,637       | 1,701,656       |
| 538                   | Intangible Assets                     | 275             | 787             |
| 10,793                | Available for Sale Financial Assets   | 10,793          | 5,458           |
| 1,806,052             |                                       | 1,792,704       | 1,707,901       |
|                       | <b>CURRENT ASSETS</b>                 |                 |                 |
| 9,933                 | Inventories                           | 17,284          | 7,496           |
| 17,075                | Trade and Other Receivables           | 8,679           | 2,983           |
| 1,511                 | Amount due from Related Parties       | 10,062          | -               |
| 15,246                | Cash and Cash Equivalents             | 25,817          | 18,099          |
| 43,765                |                                       | 61,842          | 28,578          |
| 1,849,817             | <b>Total Assets</b>                   | 1,854,546       | 1,736,480       |
|                       | <b>EQUITY &amp; LIABILITIES</b>       |                 |                 |
|                       | <b>EQUITY</b>                         |                 |                 |
| 1,317,500             | Stated Capital                        | 1,317,500       | 1,317,500       |
| 350,934               | Revaluation Reserve                   | 350,934         | 257,787         |
| (11,130)              | FVTOCI Reserve / AFS Reserve          | (11,130)        | (15,930)        |
| (744,465)             | Accumulated Losses                    | (921,338)       | (600,767)       |
| 912,839               | <b>Total Equity</b>                   | 735,966         | 958,589         |
|                       | <b>NON CURRENT LIABILITIES</b>        |                 |                 |
| 447,558               | Interest Bearing Borrowings           | 572,409         | 306,575         |
| 9,154                 | Retirement Benefit Obligations        | 8,552           | 12,838          |
| 209,828               | Deferred Taxation                     | 209,828         | 194,229         |
| 666,540               |                                       | 790,789         | 513,642         |
|                       | <b>CURRENT LIABILITIES</b>            |                 |                 |
| 92,589                | Trade Creditors & Other Payables      | 141,596         | 100,421         |
| 78,488                | Amounts Owed to Related Companies     | 98,745          | 77,724          |
| 83,535                | Interest Bearing Borrowings           | 72,929          | 73,238          |
| 15,825                | Cash and Cash Equivalents             | 14,520          | 12,864          |
| 270,438               |                                       | 327,790         | 264,248         |
| 1,849,817             | <b>Total Equity &amp; Liabilities</b> | 1,854,546       | 1,736,479       |
| 4.00                  | <b>Net Assets per Share</b>           | 3.23            | 4.20            |

For and on behalf of the Board ,

Sgd  
Chairman  
S.D.R.Arudpragasam  
Colombo  
03rd November 2022

Sgd  
Director  
T. Theyagamurti

| MARAWILA RESORTS PLC<br>CLUB PALM BAY<br>STATEMENT OF CASH FLOWS |                                                                         |           |           |
|------------------------------------------------------------------|-------------------------------------------------------------------------|-----------|-----------|
| 31.03.2022                                                       | FOR THE SIX MONTHS ENDED 30TH SEPTEMBER                                 | 2022      | 2021      |
| Audited                                                          |                                                                         | Unaudited | Unaudited |
| Rs.'000                                                          |                                                                         | Rs.'000   | Rs.'000   |
|                                                                  | <b>Cash Flows From Operating Activities</b>                             |           |           |
| (195,791)                                                        | Net Profit/(Loss) Before Taxation                                       | (176,873) | (48,839)  |
|                                                                  | <b>Adjustment for:</b>                                                  |           |           |
| 37,637                                                           | Depreciation on property, plant & equipment                             | 15,613    | 18,857    |
| 513                                                              | Amortization on Intangible Assets                                       | -         | -         |
| 34,910                                                           | Finance Expenses                                                        | 37,398    | 16,588    |
| (278)                                                            | Interest Income Received                                                | -         | -         |
| 90                                                               | Loss on disposal of Property, Plant and Equipment                       | -         | 90        |
| (137)                                                            | Provision for Impairment Loss on Trade Receivables                      | -         | -         |
| (11,295)                                                         | Write back of other payables                                            | -         | -         |
| 2,636                                                            | Provision for Impairment of VAT Receivable                              | -         | -         |
| 131,914                                                          | Exchange (Gain)/Loss From Conversion of Foreign Currency Loan           | 90,963    | 1,017     |
| 2,587                                                            | Provision for Gratuity                                                  | 958       | 1,120     |
| 198,577                                                          |                                                                         | 144,933   | 37,672    |
| 2,786                                                            | <b>Operating Profit Before Working Capital Changes</b>                  | (31,940)  | (11,167)  |
| (1,505)                                                          | (Increase)/Decrease in Inventories                                      | (7,351)   | 931       |
| (17,639)                                                         | (Increase)/Decrease in Debtors & Receivables                            | 8,396     | 425       |
| (9,183)                                                          | (Increase)/Decrease in Related Party Balances                           | 11,706    | (1,901)   |
| 26,554                                                           | Increase /(Decrease) in Creditors & Other Payables                      | 49,007    | 23,090    |
| 1,012                                                            | <b>Net Cash Flow Generated from /(Used in ) Operations</b>              | 29,819    | 11,380    |
| (2,702)                                                          | Interest Paid                                                           | (37,398)  | (16,588)  |
| (1,163)                                                          | Gratuity Paid                                                           | (1,560)   | (642)     |
| (2,853)                                                          | <b>Net Cash Flows Generated from Operating Activities</b>               | (9,140)   | (5,851)   |
|                                                                  | <b>Cash Flow from Investing Activities</b>                              |           |           |
| (6,347)                                                          | Acquisition of Property Plant & Equipment                               | (2,266)   | (2,547)   |
| 278                                                              | Interest Income Received                                                | -         | -         |
| (6,069)                                                          | <b>Net Cash Flow Used in Investing Activities</b>                       | (2,266)   | (2,547)   |
|                                                                  | <b>Cash Flow from Financing Activities</b>                              |           |           |
| (7,986)                                                          | Repayment of Loans                                                      | 23,282    | (2,694)   |
| (7,986)                                                          | <b>Net Cash Flow Used in Financing Activities</b>                       | 23,282    | (2,694)   |
| (16,905)                                                         | Net Change in Cash & Cash Equivalents during the period                 | 11,877    | (11,090)  |
| 16,325                                                           | Cash & Cash Equivalents at the beginning of the period                  | (579)     | 16,325    |
| (579)                                                            | Cash & Cash Equivalents at the end of the period                        | 11,297    | 5,235     |
|                                                                  | <b>Analysis of Cash &amp; Cash Equivalents at the end of the period</b> |           |           |
| 15,246                                                           | Cash at Bank & in Hand                                                  | 25,817    | 18,099    |
| (15,825)                                                         | Bank Overdraft                                                          | (14,520)  | (12,864)  |
| (579)                                                            |                                                                         | 11,297    | 5,235     |