



RAMBODA FALLS PLC

**INTERIM FINANCIAL STATEMENTS – 04<sup>th</sup> QUARTER  
Twelve (12) MONTHS ENDED 31<sup>st</sup> March, 2019**

**RAMBODA FALLS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

*For the Twelve Months ended 31st March*

	Three Months Ended 31st March		Variance	Twelve Months Ended 31st March		Variance
	(Un-audited)	(Audited)		(Un-audited)	(Audited)	
	2019	2018		2019	2018	
	Rs.	Rs.	%	Rs.	Rs.	%
Revenue	49,278,889	44,571,785	11%	141,758,858	127,305,887	11%
Cost of Sales	(17,136,738)	(16,681,449)	3%	(53,129,813)	(55,411,563)	-4%
<b>Gross Profit</b>	<b>32,142,152</b>	<b>27,890,336</b>	15%	<b>88,629,045</b>	<b>71,894,324</b>	23%
Other Operating Income	1,562,955	5,412,743	-71%	3,097,183	6,706,461	-54%
<b>Profit from Operations</b>	<b>33,705,107</b>	<b>33,303,079</b>	1%	<b>91,726,228</b>	<b>78,600,785</b>	17%
Administration & Other Expenses	(15,878,035)	(13,883,007)	14%	(52,623,053)	(48,069,755)	9%
Marketing & Selling Expenses	(2,012,856)	(2,485,819)	-19%	(6,916,605)	(5,850,627)	18%
<b>Profit From Operations</b>	<b>15,814,215</b>	<b>16,934,253</b>	-7%	<b>32,186,570</b>	<b>24,680,403</b>	30%
Finance Income	635,756	339,521	87%	2,042,582	991,913	106%
Finance Expenses	(266,592)	(493,139)	-46%	(1,164,332)	(1,451,337)	-20%
Net Finance Income / (Expense)	369,164	(153,618)	340%	878,251	(459,424)	291%
<b>Profit Before Taxation</b>	<b>16,183,379</b>	<b>16,780,635</b>	-4%	<b>33,064,820</b>	<b>24,220,979</b>	37%
Current Tax Expenses	(2,577,090)	(4,585,859)	-44%	(4,571,093)	(5,984,752)	-24%
<b>Profit for the year</b>	<b>13,606,289</b>	<b>12,194,776</b>	12%	<b>28,493,728</b>	<b>18,236,227</b>	56%
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of DBO	282,921	-		282,921	(743,456)	138%
Related Tax on Remeasurement of DBO	-	-		-	104,084	
Related Tax on Revaluation Surplus	-	-		-	(24,718,696)	
	282,921	-		282,921	(25,358,068)	101%
<b>Total Comprehensive Income</b>	<b>13,606,289</b>	<b>12,194,776</b>	12%	<b>28,776,649</b>	<b>(7,121,841)</b>	504%
<b>Earnings Per Share</b>	0.68	0.61		1.44	(0.36)	

*Figures in brackets indicate deductions.*

**RAMBODA FALLS PLC**  
**STATEMENT OF FINANCIAL POSITION**

As at 31st March

	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>Rs.</b>	
	(Un-audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	455,662,182	430,064,577
Intangible Asset	60,581	89,807
Investment Property	-	16,648,261
<b>Total Non Current Assets</b>	<b>455,722,763</b>	<b>446,802,645</b>
<b>Current Assets</b>		
Inventories	3,730,711	3,230,210
Trade & Other Receivables	11,806,610	14,271,521
Cash & Cash Equivalents	34,487,428	21,787,901
<b>Total Current Assets</b>	<b>50,024,749</b>	<b>39,289,632</b>
<b>TOTAL ASSETS</b>	<b>505,747,512</b>	<b>486,092,277</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated Capital	100,000,020	100,000,020
Revaluation Reserve	210,566,572	210,566,572
Retained Earnings	108,722,096	89,945,447
<b>Total Equity</b>	<b>419,288,688</b>	<b>400,512,039</b>
<b>Non-Current Liabilities</b>		
Retirement Benefit Obligation	5,360,481	4,662,468
Interest Bearings Loans & Borrowings	2,667,686	6,159,436
Deferred Tax Liability	50,165,773	50,165,773
<b>Total Non-Current Assets</b>	<b>58,193,939</b>	<b>60,987,677</b>
<b>Current Liabilities</b>		
Trade & Other Payables	20,923,284	16,460,391
Interest Bearings Loans & Borrowings	3,597,670	5,128,593
Income Tax Payable	2,121,452	2,488,567
Dividend Payable	585,435	515,010
Bank Overdrafts	1,037,044	-
<b>Total Current Liabilities</b>	<b>28,264,885</b>	<b>24,592,561</b>
<b>Total Liabilities</b>	<b>86,458,824</b>	<b>85,580,238</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>505,747,512</b>	<b>486,092,277</b>
Net assets per share	20.96	20.03

*These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.*



Chathura Ganegala  
**Accountant**

*The Board of Directors is responsible for the preparation and presentation of these financial statements.  
 Approved and signed for and on behalf of the Board.*



L. S. Sigera  
**Director**



I. J. A. Karunarathna  
**Director**

**RAMBODA FALLS PLC**  
**STATEMENT OF CASH FLOW**

*For the Twelve Months ended 31st March*

	<b>2019</b>	<b>2018</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Cash Flows from / (Used in) Operating Activities</b>		
Profit before taxation	33,064,820	24,220,979
<b>Adjustments for:</b>		
Depreciation on property, Plant & Equipment	11,154,020	10,602,879
Amortisation of Intangible Asset	29,226	329,419
Amortisation on Investment Property	495,641	660,853
Provision for Employee Benefits	1,251,419	730,956
Finance Cost	1,164,332	1,451,337
Interest Income	(2,042,582)	(991,913)
Profit on Sales of Property Plant & Equipment		(4,701,068)
Provision For Bad Debts	-	771,895
PPE Write off	-	360,953
<b>Operating Profit before Working Capital Changes</b>	<b>45,116,875</b>	<b>33,436,290</b>
(Increase)/decrease in Inventories	(500,501)	(170,308)
(Increase)/decrease in Trade & other Receivables	2,464,910	1,719,364
Increase/(decrease) in Trade & other Creditors	4,462,893	(99,019)
<b>Cash generated from/ (used in) operation</b>	<b>51,544,177</b>	<b>34,886,327</b>
<b>Less:</b>		
Interest Paid	(1,164,332)	(1,451,337)
Income tax paid	(4,938,207)	(2,999,496)
Gratuity Paid	(270,484)	(205,525)
<b>Net cash generated from operating activities</b>	<b>45,171,154</b>	<b>30,229,969</b>
<b>Cash flows from/ (used in) investing activities</b>		
Purchase and Construction of Property, Plant & Equipment	(20,599,003)	(16,913,758)
Purchase and Construction of Investment Property	-	4,845,712
Interest received	2,042,582	991,913
<b>Net cash used in investing activities</b>	<b>(18,556,421)</b>	<b>(11,076,133)</b>
<b>Cash flows from financing activities</b>		
Repayment of Interest Bearing Borrowings	(2,000,000)	(3,000,000)
Principal Payment under Finance Lease Liabilities	(3,022,673)	(5,871,590)
Dividend Paid	(9,929,576)	(10,178,474)
<b>Net cash flows (used in) from financing activities</b>	<b>(14,952,249)</b>	<b>(19,050,065)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>11,662,484</b>	<b>103,771</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Period</b>	<b>21,787,901</b>	<b>21,684,130</b>
<b>Cash &amp; Cash Equivalents at the End of the Period</b>	<b>33,450,385</b>	<b>21,787,901</b>
<b>Analysis of cash and cash equivalents</b>		
<b>Favourable balances</b>		
Cash at bank	32,227,055	20,701,343
Cash in hand	1,223,330	1,086,558
	<b>33,450,385</b>	<b>21,787,901</b>

*Figures in brackets indicate deductions.*

**RAMBODA FALLS PLC**  
**STATEMENT OF CHANGES IN EQUITY**

*For the Twelve Months ended 31st March*

	<b>Stated Capital Rs.</b>	<b>Revaluation Reserve Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Equity Rs.</b>
<b>As at 01st April, 2017</b>	100,000,020	235,285,268	82,348,592	417,633,880
<b>Total comprehensive income for the period</b>				
Profit for the year	-	-	18,236,227	18,236,227
Other comprehensive income	-	(24,718,696)	(639,372)	(25,358,068)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(24,718,696)</b>	<b>17,596,855</b>	<b>(7,121,841)</b>
<b>Transactions with owners - Contributions &amp; Distributions</b>				
Dividend Paid	-	-	(10,000,000)	(10,000,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(10,000,000)</b>	<b>(10,000,000)</b>
<b>As at 31st March, 2018</b>	<b>100,000,020</b>	<b>210,566,572</b>	<b>89,945,447</b>	<b>400,512,039</b>
<b>As at 01<sup>st</sup> April, 2018</b>	100,000,020	210,566,572	89,945,447	400,512,039
<b>Total comprehensive income for the period</b>				
Profit for the year	-	-	28,493,728	28,493,728
Other comprehensive income	-	-	282,921	282,921
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>28,776,649</b>	<b>28,776,649</b>
<b>Transactions with owners - Contributions &amp; Distributions</b>				
Dividend Paid	-	-	(10,000,000)	(10,000,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(10,000,000)</b>	<b>(10,000,000)</b>
<b>As at 31st March 2019</b>	<b>100,000,020</b>	<b>210,566,572</b>	<b>108,722,096</b>	<b>419,288,688</b>

*Figures in brackets indicate deductions.*

## Corporate Information

Name of the Company	Ramboda Falls PLC
Status & Legal Form	A quoted Public Company with limited liability incorporated in Sri Lanka
Company Registration No.	PV/PB 8234 PQ
VAT Registration No.	114173339-7000
Registered Office	No.76, Rock Fall Estate, Nuwara-Eliya Road, Ramboda, Sri Lanka. Web: <a href="http://www.rambodafalls.com">www.rambodafalls.com</a> Email: rambodafall@gmail.com
Board of Directors	Mr. Takashi Igarashi - Chairman Mr. Liyanage Sasanka Sigera – Managing Director Mr. Imiyage Jagath Ananda Karunarathna Mr. Peter A. Stewart Mr. P. Sarathchandra Mr. D. D. Sunil Mr. V. N. D. Wickramasinghe (Alternative Director)
Secretaries & Registrars	SSP Corporate Services (Pvt) Limited, No. 101, Inner Flower Road, Colombo 03.
External Auditor	KPMG, Chartered Accountants, 32A, Sir Mahamed Macan Markar Mawatha, P O Box 186, Colombo 03.
Internal Auditor	Wannigama Associates Chartered Accountants No. 41/25/111, Sampathpura, Watareka, Meegoda.
Bankers	Hatton National Bank PLC Sampath Bank PLC

## Share Holder Information

### Share Price Movements during the period

	<b>Price</b>
	<b>Rs.</b>
High	21.30
Lowest	16.00
Closing	19.00

### 20 Major shareholders of the Company as at 31<sup>st</sup> March 2019

No	Name of the Shareholder	No. of Shares	Shareholding (%)
1	Mr. L S Sigera	7,080,700	35.40
2	Mr. I J A Karunarathna	7,080,700	35.40
3	Miss. S H Karunarathna	1,925,884	9.63
4	Mr. P D Panagoda	1,800,000	9.00
5	Mrs. P K Amaradasa	650,823	3.25
6	Dr. G D S Gamage	205,861	1.03
7	Mrs. Hng Poh Gin	190,130	0.95
8	Mr. Takashi Igarashi	100,000	0.50
9	Mr. P G G S Yapa	98,124	0.49
10	Miss. R M I P Ranasinghe	30,692	0.15
11	Mr. G C Goonetilleke	30,500	0.15
12	Mr. N A Withana	26,200	0.13
13	Mr. H W M Woodward	25,000	0.13
14	Mr. P N C Gomes	25,000	0.13
15	Mr. S Ishizuka	24,679	0.12
16	Mr. K Jayawila	24,436	0.12
17	Mr. R M N K Ranasinghe	24,082	0.12
18	Mr. H M K Banda	23,321	0.12
19	Assetline Leasing Company LTD	21,530	0.11
20	Mrs. S C R Thambimuttu	20,827	0.10
		19,408,489	97.04
	Others	591,511	2.95
	<b>Total</b>	<b>20,000,000</b>	<b>100.00</b>

## Share Holding as at 31<sup>st</sup> March, 2019

Public Holding %	28.49%
Other	71.51%
Total	100.00%
Float adjusted market capitalization	Rs. 108,254,419
Total No. of Shareholders representing the public Holding	541

The float adjusted market capitalization as at 31<sup>st</sup> March 2019 is Rs.108.2 Mn and minimum public holding requirement is compliant with option-2 as per Sec 7.13.1 (b) of the Listing Rule of CSE.

## Directors Shareholding as at 31<sup>st</sup> March, 2019

Name of the Director	No. of Shares	Shareholding (%)
Mr. L S Sigera	7,080,700	35.40
Mr. I J A Karunarathna	7,080,700	35.40
Mr. Takashi Igarashi	100,000	0.50
Mr. P Sarathchandra	20,000	0.10
Mr. V N D Wickramasinghe (Alternate Director)	20,000	0.10
Mr. D. D. Sunil	999	0.00
<b>Total</b>	<b>14,302,399</b>	<b>71.51</b>

Mr. Peter A Stewart who is a Director of the Company did not hold any shares of the Company as at 31<sup>st</sup> March 2019



### **01. Reporting Entity**

Ramboda Falls PLC, (“the Company”) is a Company domiciled in Sri Lanka. The shares of the Company have a primary listing on the Colombo Stock Exchange.

The address of the registered office and the principal place of the business is situated No. 76, Rock Fall Estate, Nuwaraeliya Road, Ramboda.

The Principle activity of the Company is hoteliering and leisure related activities.

### **02. Basis of Preparation**

The interim financial statements of the Company have been prepared in accordance with the same accounting policies and methods of computations as in the most recent audited financial statements and are in compliance with the Sri Lanka Accounting Standard (LKAS- 34) Interim Financial Reporting.

### **03. Stated Capital**

The Number of Shares representing the Stated Capital 20,000,000 Ordinary Shares.

### **04. Seasonality or Cyclicity of Operation**

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

### **05. Segment Information**

There was no Segment information in accordance with the SLFRS 8 (Operating Segments) Standard.

### **06. Events Occurring After the End of the Reporting Period**

To the date of financial position no circumstances have arisen which would require adjustment to or disclosure in the financial statements.

### **07. Capital Commitments and Contingencies**

There have been no Contingent Liabilities and Capital Commitments outstanding as at the end of the reporting period.

### **08. Capital Commitments and Contingencies**

[www.rambodafalls.com](http://www.rambodafalls.com)