

**Beruwala Resorts PLC**

**The Palms**

**INTERIM RESULTS**

**For the Six Months Ended  
30th September 2016**

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

**BERUWALA RESORTS PLC**  
**THE PALMS - BERUWALA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**GROUP**

<b>GROUP</b>		<b>GROUP</b>			<b>GROUP</b>		
<b>For the year Ended</b>		<b>For the Quarter Ended 30th September</b>			<b>For the Six Month Ended 30th September</b>		
<b>Audited</b>		<b>Unaudited</b>			<b>Unaudited</b>		
<b>31.03.2016</b>		<b>2016</b>	<b>2015</b>	<b>Change</b>	<b>2016</b>	<b>2015</b>	<b>Change</b>
<b>Rs.'000</b>		<b>Rs.'000</b>	<b>Rs.'000</b>	<b>%</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>%</b>
429,514	Revenue	97,695	81,605	20	181,775	157,147	16
(120,132)	Cost of Sales	(31,835)	(25,654)	(24)	(61,342)	(51,503)	(19)
309,382	Gross Profit	65,860	55,951	18	120,433	105,644	14
(13,470)	Other Operating Income	736	93	691	(1,836)	164	(1,220)
(243,434)	Administrative & Operating Expenses	(61,586)	(59,263)	(4)	(120,419)	(117,430)	(3)
(24,726)	Promotional & Marketing Expenses	(5,802)	(2,268)	(156)	(8,187)	(7,014)	(17)
27,752	Profit from Operating Activities	(793)	(5,487)	86	(10,010)	(18,636)	46
(37,463)	Finance Expenses	(16,362)	(23,013)	29	(30,219)	(35,008)	14
(9,711)	Net Profit / (Loss) before Taxation	(17,155)	(28,500)	40	(40,229)	(53,644)	25
(5,950)	Taxation	(838)	-		(2,157)	-	
(15,661)	Net Profit /(Loss) for the period	(17,993)	(28,500)	37	(42,386)	(53,644)	21
	<b>OTHER COMPREHENSIVE INCOME</b>						
(4,878)	Actuarial Gain / (Loss) on defined benefit plans	-	-	-	-	-	-
(20,538)	Total Comprehensive Income for the period	(17,993)	(28,500)	37	(42,386)	(53,644)	21
(0.03)	Earnings / (Loss) per Share	(0.03)	(0.05)		(0.07)	(0.09)	-

**BERUWALA RESORTS PLC**  
**THE PALMS - BERUWALA**  
**STATEMENT OF COMPREHENSIVE INCOME**

<i>COMPANY</i>		<i>COMPANY</i>			<i>COMPANY</i>		
For the Year Ended		For the Quarter Ended 30th September			For the Six Month Ended 30th September		
Audited		Unaudited			Unaudited		
31.03.2016		2016	2015	Change	2016	2015	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
362,699	Revenue	80,296	72,842	10	149,466	136,635	9
(93,813)	Cost of Sales	(25,324)	(21,187)	(20)	(47,083)	(41,905)	(12)
268,886	Gross Profit	54,972	51,655	6	102,383	94,730	8
2,475	Other Operating Income	8,531	61	13,885	12,546	108	11,503
(179,427)	Administrative & Operating Expenses	(46,610)	(44,589)	(5)	(91,685)	(87,523)	(5)
(19,842)	Promotional & Marketing Expenses	(5,303)	(1,883)	(182)	(7,124)	(5,138)	(39)
72,092	Profit from Operating Activities	11,590	5,244	121	16,120	2,177	640
(23,466)	Finance Cost	(7,082)	(16,460)	57	(14,053)	(21,635)	35
48,626	Profit / (Loss) before Taxation	4,508	(11,216)	140	2,067	(19,458)	111
(11,005)	Taxation	(838)	-		(2,157)	-	
37,621	Net Profit / (Loss) for the period	3,670	(11,216)	133	(89)	(19,458)	100
	<b>OTHER COMPREHENSIVE INCOME</b>						
(3,796)	Actuarial Gain / (Loss) on defined benefit plans				-	-	
33,826	Total Comprehensive Income for the period	3,670	(11,216)	133	(89)	(19,458)	100
0.06	Earnings / (Loss) per Share	0.01	(0.02)		(0.00)	(0.03)	

**BERUWALA RESORTS PLC**  
**THE PALMS - BERUWALA**  
**STATEMENT OF FINANCIAL POSITION**

GROUP		COMPANY		GROUP		COMPANY	
Audited				Unaudited		Unaudited	
31.03.2016	31.03.2016	AS AT 30 TH SEPTEMBER		2016	2015	2016	2015
Rs.'000	Rs.'000			Rs.'000	Rs.'000	Rs.'000	Rs.'000
		<b>ASSETS</b>					
		<b>NON CURRENT ASSETS</b>					
1,083,102	492,300	Property Plant & Equipment		1,070,985	1,048,962	486,200	474,316
-	38,020	Investment in Subsidiaries		-	-	38,020	38,020
1,884	-	Deferred Tax Assets		1,884	2,099	-	-
1,084,986	530,320			1,072,869	1,051,061	524,220	512,336
		<b>CURRENT ASSETS</b>					
14,493	9,992	Inventories		12,575	13,479	10,800	10,642
88,985	75,427	Trade Debtors & Other Receivables		57,153	73,221	47,179	61,898
16,665	254,904	Amounts Owed by Related Companies		26,916	13,633	294,175	189,622
-	-	Income Tax		-	425	-	425
16,062	15,268	Cash & Cash Equivalents		7,819	10,681	6,316	10,303
136,204	355,591			104,464	111,439	358,471	272,890
1,221,190	885,910	<b>Total Assets</b>		1,177,334	1,162,500	882,690	785,226
		<b>EQUITY &amp; LIABILITIES</b>					
		<b>CAPITAL &amp; RESERVES</b>					
340,000	340,000	Stated Capital		340,000	340,000	340,000	340,000
135,933	88,493	Retained Earnings		93,547	102,827	88,404	35,209
475,933	428,493			433,547	442,827	428,404	375,209
		<b>NON CURRENT LIABILITIES</b>					
273,188	202,666	Interest Bearing Borrowings		254,901	279,774	195,033	194,720
-	7,848	Deferred Tax		-	-	7,848	2,579
9,564	5,247	Retirement Benefit Obligations		10,165	6,085	5,734	2,909
282,752	215,762			265,066	285,859	208,615	200,208
		<b>CURRENT LIABILITIES</b>					
98,911	83,673	Trade Creditors & Other Payables		116,961	99,094	101,589	75,441
243,071	78,936	Amounts Owed to Related Companies		257,412	228,589	82,379	73,301
3,150	3,150	Income Tax		5,306	-	5,306	-
65,300	26,363	Interest Bearing Borrowings		65,300	53,115	26,363	14,365
52,075	49,534	Bank Overdrafts		33,742	53,017	30,036	46,701
462,506	241,656			478,720	433,815	245,672	209,809
1,221,190	885,910	<b>Total Equity &amp; Liabilities</b>		1,177,334	1,162,500	882,690	785,226
0.79	0.71	<b>Net Assets per Share</b>		0.72	0.74	0.71	0.63

For and on behalf of the Board ,

Sgd.  
Director  
T. Theyagamurti

Sgd.  
Director  
A. R. Peiris

Colombo  
31 October 2016

**BERUWALA RESORTS PLC  
THE PALMS - BERUWALA  
STATEMENT OF CHANGE IN EQUITY**

**GROUP**

**FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016**

	<b>Stated Capital Rs.'000</b>	<b>Accumulated Profit/(Loss) Rs.'000</b>	<b>Total Rs.'000</b>
Balance as at 01.04.2015	340,000	156,471	496,471
Loss for the Period		(53,644)	(53,644)
Balance as at 30.09.2015	<u>340,000</u>	<u>102,827</u>	<u>442,827</u>
Balance as at 01.04.2016	340,000	135,933	475,933
Loss for the Period		(42,386)	(42,386)
Balance as at 30.09.2016	<u>340,000</u>	<u>93,547</u>	<u>433,547</u>

**COMPANY**

**FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016**

	<b>Stated Capital Rs.'000</b>	<b>Accumulated Profit/(Loss) Rs.'000</b>	<b>Total Rs.'000</b>
Balance as at 01.04.2015	340,000	54,667	394,667
Loss for the Period	-	(19,458)	(19,458)
Balance as at 30.09.2015	<u>340,000</u>	<u>35,209</u>	<u>375,209</u>
Balance as at 01.04.2016	340,000	88,493	428,493
Profit for the Period	-	(89)	(89)
Balance as at 30.09.2016	<u>340,000</u>	<u>88,404</u>	<u>428,404</u>

**BERUWALA RESORTS PLC**  
**THE PALMS - BERUWALA**  
**STATEMENT OF CASH FLOWS**

<i>GROUP</i>		<i>COMPANY</i>				
<b>Audited</b>			<i>GROUP</i>		<i>COMPANY</i>	
<b>31.03.2016</b>	<b>31.03.2016</b>	<b>FOR THE SIX MONTHS ENDED 30TH SEPTEMBER</b>	<b>Un Audited</b>		<b>Un Audited</b>	
<b>Rs.'000</b>	<b>Rs.'000</b>		<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
			<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
(9,710)	48,626	Net Profit / (Loss) before Taxation	(40,229)	(53,644)	2,067	(19,458)
		<b>Adjustment for Non-Cash Items</b>				
48,403	33,961	Depreciation	27,185	25,791	19,103	18,282
(1,465)	(17,570)	Interest Income	(1,339)	-	(15,727)	-
15,982	15,982	Exchange (Gain) / Loss on Loan	3,361	10,350	3,361	10,350
37,463	23,466	Interest Expense	30,219	24,658	14,053	11,285
(240)	(240)	(Profit)/ Loss on Disposal of Property, Plant & Equipment	(190)	-	(190)	-
1,950	1,950	Provision for Acquisition from Breakages	-	-	-	-
1,547	832	Provision for Gratuity	973	1,405	647	630
103,639	58,381		60,210	62,204	21,247	40,547
93,929	107,007	Operating Profit before Working Capital Changes	19,981	8,560	23,316	21,089
(4,057)	(2,107)	(Increase)/Decrease in Inventories	1,918	(3,043)	(808)	(2,757)
(7,929)	(7,555)	(Increase)/Decrease in Debtors & Receivables	31,832	7,835	28,247	5,974
(9,355)	(108,155)	Increase/(Decrease) in Related Party Balances	4,090	(20,804)	(35,828)	(47,997)
4,947	15,115	Increase/(Decrease) in Creditors & Accruals	18,050	5,640	17,915	6,883
(16,393)	(102,701)		55,889	(10,372)	9,527	(37,897)
77,536	4,306	<b>Cash Generated from Operations</b>	75,869	(1,812)	32,844	(16,807)
(37,463)	(23,466)	Interest Paid	(30,219)	(24,658)	(14,053)	(11,285)
(2,148)	(2,148)	Economic Services Charges	-	(787)	-	(787)
(13)	(13)	Withholding Tax	-	-	-	-
(3,509)	(1,966)	Gratuity Paid	(372)	(1,969)	(160)	(307)
34,403	(23,288)	<b>Net Cash Flows from Operating Activities</b>	45,278	(29,226)	18,629	(29,187)
		<b>Cash Flows from Investing Activities</b>				
(55,115)	(30,227)	Acquisition of Fixed Assets	(35,663)	(7,554)	(33,598)	(6,356)
6,716	6,716	Transfer of WIP	22,023	-	22,023	-
(20,517)	(20,517)	Acquisition of WIP	(1,608)	(1,600)	(1,608)	-
2,300	2,300	Proceeds from Sales of Fixed Assets	370	-	370	-
1,465	17,570	Interest Received	1,339	-	15,727	-
(65,152)	(24,158)	<b>Net Cash Flows from Investing Activities</b>	(13,540)	(9,154)	2,913	(6,356)
		<b>Cash Flows from Financing Activities</b>				
24,200	24,200	Loans Obtained	-	-	-	-
(25,416)	(9,018)	Repayment of Loan	(21,507)	(1,196)	(10,994)	-
(2,913)	(2,772)	Lease Rentals Paid	(141)	(1,624)	-	(1,624)
(4,129)	12,409	<b>Net Cash Flows from Financing Activities</b>	(21,648)	(2,820)	(10,994)	(1,624)
(34,878)	(35,035)	Net Increase/(Decrease) in Cash & Cash Equivalents during the period	10,090	(41,200)	10,549	(37,167)
(1,135)	769	Cash & Cash Equivalents at the beginning of the period	(36,013)	(1,135)	(34,267)	769
(36,013)	(34,267)	<b>Cash &amp; Cash Equivalents at the end of the period</b>	(25,923)	(42,335)	(23,718)	(36,398)
		<b>Analysis of Cash &amp; Cash Equivalents at the end of the Period:</b>				
16,062	15,268	Cash at Bank - Favourable	7,819	10,681	6,316	10,303
(52,075)	(49,534)	Cash at Bank - Bank Overdraft	(33,742)	(53,017)	(30,036)	(46,701)
(36,013)	(34,267)		(25,923)	(42,335)	(23,718)	(36,398)

**BERUWALA RESORTS PLC**  
**THE PALMS - BERUWALA**  
**NOTES TO THE ACCOUNTS**

**1 Account Status**

The Financial Statements of the company and those consolidated with such for the interim period have been prepared on the same accounting policies and methods of computations as in the most recent audited financial statements and are in compliance with LKAS 34 - Interim Financial Reporting

**2** The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

The presentation and classification of the financial statements of the previous year have been amended where relevant to be comparable with those of the current period.

The Interim Financial Statements are provisional and subject to audit.

**3 Market Price for the quarter ended**

	<b>30.09.2016</b>	<b>30.09.2015</b>
	<b>Rs.</b>	<b>Rs.</b>
Highest	1.50	1.90
Lowest	1.20	1.50
Last Traded Price (Volume Weighted Average Price)	1.30	1.60

**4 Events subsequent to the Interim Period**

There have been no other material events occurring after the reporting date that require adjustments to or disclosure to the interim financial statements.

**5 Changes in Classification**

To facilitate comparison and where relevant balances pertaining to the previous comparative period have been reclassified

**6 Stated Capital**

The Stated Capital of the Company is Rs. 340,000,000/- represented by 600,000,000 Ordinary Shares.

**7 Public Holding**

The percentage of shares held by the public as at 30th September 2016 was 11.84%

**8 Public Shareholders**

The number of Public Shareholders as at 30th September 2016 were 1,442.

**9 Shareholdings of Directors**

Directors' direct shareholdings as at 30th September 2016

<b>Name of Directors</b>	<b>No. of Shares</b>
Mr. S. D. R. Arudpragasam	15,000,000
Mr. Amrit Rajaratnam	300,000
Mr. T. Theyagamurti	2,830,000
Mr. S. Rajaratnam	1,172,392
Mr. E. P. A. Cooray	859,000

**10 Contingent Liabilities**

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

**11 Management Fees**

There was no liabilities for management fees or any other similar expenditure not provided for in the Interim Financial Statements.

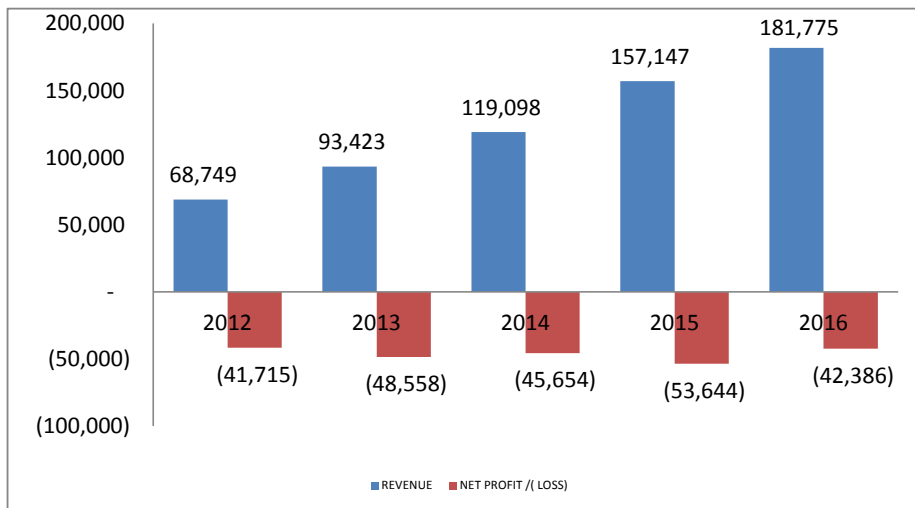
**12** Five months of the period under review relates to the off season of the tourism industry

**BERUWALA RESORTS PLC**  
**THE PALMS - BERUWALA**  
**TWENTY MAJOR SHAREHOLDERS AS AT 30.09.2016**

MAJOR SHAREHOLDERS	NO OF SHARES	%
01 COLOMBO FORT HOTELS LTD	393,497,345	65.58
02 SIGIRIYA VILLAGE HOTELS PLC	85,384,000	14.23
03 MR.SRI DHAMAN RAJENDRAM ARUDPRAGASAM	15,000,000	2.50
04 FINANCIAL TRUST LIMITED	14,789,811	2.46
05 PREMADASA AND CO JEWELLERS LTD	10,000,000	1.67
06 AGARAPATANA PLANTATIONS LIMITED	7,719,505	1.29
07 PHILLIP SECURITIES PTE LTD	7,088,334	1.18
08 PEOPLE'S LEASING & FINANCE PLC/ M.I.M. RIZLY & F R HASSAN	4,749,999	0.79
09 ELGIN INVESTMENTS LIMITED	4,680,000	0.78
10 KOTAGALA PLANTATIONS PLC	3,700,000	0.62
11 A.K.K.ENGINEERS (PVT) LTD	3,088,233	0.51
12 MR.RAJARATNAM SENATHI RAJAH (DECEASED)	3,000,000	0.50
13 MR.THEDCHANAMURTI THEYAGAMURTI	2,830,000	0.47
14 DR. ABDUL RAHUMAN MOHAMED	2,559,446	0.43
15 COLOMBO FORT INVESTMENTS PLC	2,050,000	0.34
16 SINHARAJA HILLS PLANTATION (PVT)LIMITED	1,652,099	0.28
17 MR.VINAYAGAMOORTHY SHANMUGALINGAM	1,500,000	0.25
18 NILAVELI BEACH HOTELS (PVT) LIMITED	1,270,000	0.21
19 MR. THILAK NISHADHA PRIYADARSHANA PERIYAPPERUMA	1,205,876	0.20
20 MR. SANJEEV RAJARATNAM	1,172,392	0.20
<b>TOTAL</b>	<b>566,937,040</b>	<b>94.49</b>

**REVENUE AND NET PROFIT /( LOSS ) (RS'000)**

**GROUP**





**REVENUE AND NET PROFIT / ( LOSS ) (RS'000)**  
**COMPANY**

