

Beruwala Resorts PLC

The Palms

INTERIM RESULTS

**For the Nine Months Ended
31st December 2017**

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

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

GROUP		GROUP			GROUP		
For the year Ended		For the Quarter Ended 31st December			For the Nine Months Ended 31st December		
Audited		Unaudited	Audited		Unaudited	Audited	
31.03.2017		2017	2016	Change	2017	2016	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
447,943	Revenue	124,926	114,903	9	299,741	296,678	1
(120,371)	Cost of Sales	(31,426)	(32,904)	(4)	(84,115)	(94,246)	(11)
327,572	Gross Profit	93,500	81,999	14	215,626	202,432	7
(6,016)	Other Operating Income	(651)	(3,301)	(80)	(814)	(5,137)	(84)
(243,923)	Administrative & Operating Expenses	(64,912)	(61,422)	6	(182,619)	(181,842)	0
(22,875)	Promotional & Marketing Expenses	(8,062)	(3,872)	108	(18,724)	(12,059)	55
54,758	Profit from Operating Activities	19,874	13,404	48	13,469	3,394	297
(63,524)	Finance Expenses	(11,790)	(18,988)	(38)	(36,963)	(49,208)	(25)
(8,766)	Net Profit / (Loss) before Taxation	8,085	(5,584)	(245)	(23,494)	(45,813)	(49)
(7,885)	Taxation	-	(2,761)		-	(4,918)	
(16,651)	Net Profit /(Loss) for the period	8,085	(8,345)	(197)	(23,494)	(50,731)	(54)
	OTHER COMPREHENSIVE INCOME						
1,565	Actuarial Gain / (Loss) on Available for FA sales	-	-	-	1,397	-	-
(15,086)	Total Comprehensive Income for the period	8,085	(8,345)	(197)	(22,097)	(50,731)	(56)
	Profit / (Loss) Attributable to;						
	Equity holders of the parent	5,255			(14,363)		
	Non- controlling interests	2,830			(7,734)		
	Net Profit /(Loss) for the period	8,085	-		(22,097)	-	
	Total Comprehensive Income Attributable to;						
	Equity holders of the parent	5,255			(14,363)		
	Non- controlling interests	2,830			(7,734)		
	Total Comprehensive Income for the period	8,085	-		(22,097)	-	
(0.03)	Earnings / (Loss) per Share	0.01	(0.01)		(0.04)	(0.08)	-

BERUWALA RESORTS PLC
THE PALMS - BERUWALA
STATEMENT OF COMPREHENSIVE INCOME

COMPANY		COMPANY			COMPANY		
For the Year Ended		For the Quarter Ended 31st December			For the Nine Months Ended 31st December		
Audited		Unaudited	Audited		Unaudited	Audited	
31.03.2017		2017	2016	Change	2017	2016	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
359,855	Revenue	103,874	90,755	(14.46)	251,130	240,221	(4.54)
(92,077)	Cost of Sales	(24,628)	(26,508)	(7)	(67,334)	(73,591)	(9)
267,778	Gross Profit	79,246	64,247	23	183,796	166,630	10
24,941	Other Operating Income	326	6,668	(95)	2,001	19,214	(90)
(179,139)	Administrative & Operating Expenses	(48,687)	(46,386)	5	(138,013)	(138,071)	(0)
(18,864)	Promotional & Marketing Expenses	(7,562)	(3,178)	138	(17,662)	(10,302)	71
94,717	Profit from Operating Activities	23,323	21,352	(9)	30,123	37,472	20
(28,847)	Finance Cost	(7,494)	(7,660)	2	(24,471)	(21,713)	13
65,870	Profit / (Loss) before Taxation	15,830	13,691	16	5,652	15,759	(64)
(15,062)	Taxation	-	(2,761)	-	-	(4,918)	-
50,807	Net Profit /(Loss) for the period	15,830	10,930	45	5,652	10,841	(48)
	OTHER COMPREHENSIVE INCOME						
519	Actuarial Gain / (Loss) on defined benefit plans	-	-		1,397	-	
51,326	Total Comprehensive Income for the period	15,830	10,930	45	7,049	10,841	(35)
0.08	Earnings / (Loss) per Share	0.03	0.02		0.01	0.02	

BERUWALA RESORTS PLC THE PALMS - BERUWALA STATEMENT OF FINANCIAL POSITION						
GROUP	COMPANY	AS AT 31ST DECEMBER	GROUP		COMPANY	
Audited			Unaudited	Audited	Unaudited	Audited
31.03.2017	31.03.2017		2017	2016	2017	2016
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		ASSETS				
		NON CURRENT ASSETS				
1,072,913	494,466	Property Plant & Equipment	1,052,274	1,060,936	485,152	479,520
	344,650	Investment in Subsidiaries		-	344,650	38,020
-			-	-		-
1,072,913	839,116		1,052,274	1,060,936	829,802	517,540
		CURRENT ASSETS				
11,035	8,123	Inventories	13,934	13,944	10,535	11,225
93,161	72,295	Trade Debtors & Other Receivables	78,564	74,943	64,450	60,266
21,164	27,900	Amounts Owed by Related Companies	37,796	19,583	73,261	311,377
-	-	Income Tax	-	-	-	-
7,387	3,215	Cash & Cash Equivalents	19,768	8,833	18,186	5,929
132,747	111,533		150,062	117,303	166,432	388,797
1,205,661	950,649	Total Assets	1,202,336	1,178,239	996,235	906,337
		EQUITY & LIABILITIES				
		CAPITAL & RESERVES				
340,000	340,000	Stated Capital	340,000	340,000	340,000	340,000
120,679	139,818	Retained Earnings	106,316	85,202	146,867	99,334
460,679	479,818		446,316	425,202	486,867	439,334
180,250	-	Non Controlling Interest	172,516	-	-	-
640,929	479,818	Total Equity	618,832	425,202	486,867	439,334
		NON CURRENT LIABILITIES				
250,009	191,906	Interest Bearing Borrowings	172,786	246,291	171,131	195,976
(1,206)	15,703	Deferred Tax	(1,206)	(1,884)	15,703	7,848
8,569	5,267	Retirement Benefit Obligations	9,977	10,210	6,243	5,616
257,371	212,877		181,557	254,617	193,078	209,440
		CURRENT LIABILITIES				
104,395	87,743	Trade Creditors & Other Payables	117,607	116,194	97,034	96,153
95,620	89,419	Amounts Owed to Related Companies	111,743	267,399	94,376	85,520
10,357	10,357	Income Tax	7,207	8,067	7,207	8,067
53,809	28,128	Interest Bearing Borrowings	66,972	68,232	28,128	29,295
43,179	42,307	Bank Overdrafts	98,418	38,528	89,544	38,528
307,361	257,954		401,947	498,420	316,289	257,563
1,205,661	950,649	Total Equity & Liabilities	1,202,336	1,178,239	996,235	906,337
0.75	0.80	Net Assets per Share	0.57	0.71	0.81	0.73

For and on behalf of the Board ,

Sgd.
Director
Sanjeev Rajaratnam

Sgd.
Director
S D R Arudpragasam

Colombo
8 February 2018

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

GROUP
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2017

	Stated Capital	Accumulated Profit/(Loss)	Total Equity Attributable to Equity Holders of the Parent	Non- Controlling Interest	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01.04.2016	340,000	135,934	475,934		475,934
Loss for the Period		(15,086)	(15,086)		(15,086)
Balance as at 31.03.2017	340,000	120,848	460,848		460,848
Balance as at 01.04.2017	340,000	120,848	460,848	180,250	641,098
Loss for the Period		(14,363)	(14,363)	(7,734)	(22,097)
Balance as at 31.12.2017	340,000	106,485	446,485	172,516	619,001

COMPANY
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2017

	Stated Capital Rs.'000	Accumulated Profit/(Loss) Rs.'000	Total Rs.'000
Balance as at 01.04.2016	340,000	88,492	428,492
Loss for the Period	-	51,326	51,326
Balance as at 31.03.2017	340,000	139,818	479,818
Balance as at 01.04.2017	340,000	139,818	479,818
Profit for the Period	-	7,049	7,049
Balance as at 31.12.2017	340,000	146,867	486,867

BERUWALA RESORTS PLC THE PALMS - BERUWALA STATEMENT OF CASH FLOWS							
GROUP	COMPANY	FOR THE NINE MONTHS ENDED 31ST DECEMBER	GROUP		COMPANY		
Audited			Unaudited	Audited	Unaudited	Audited	
31.03.2017	31.03.2017		2017	2016	2017	2016	
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000	
(8,766)	65,870	Net Profit / (Loss) before Taxation	(22,097)	(45,813)	7,049	15,759	
		Adjustment for Non-Cash Items					
41,248	24,819	Depreciation	29,586	41,281	17,640	29,179	
(2,892)	(33,849)	Interest Income	(2,475)	(2,132)	(3,041)	(26,489)	
10,251	10,251	Exchange (Gain) / Loss on Loan	1,607	7,308	1,607	7,308	
29,510	29,383	Interest Expense	35,904	49,208	24,810	21,713	
		Lease Interest Expenses	51				
(445)	(445)	(Profit)/ Loss on Disposal of Property, Plant & Equipment	(1,397)	(445)	(1,397)	(445)	
609	609	Provision for Acquisition from Breakages	-	-	-	-	
2,232	1,388	Provision for Gratuity	1,755	1,460	1,280	971	
80,513	32,156		65,031	96,679	40,899	32,238	
71,747	98,025	Operating Profit before Working Capital Changes	42,934	50,866	47,948	47,997	
3,457	1,869	(Increase)/Decrease in Inventories	(2,899)	549	(2,412)	(1,233)	
(3,750)	3,557	(Increase)/Decrease in Debtors & Receivables	14,596	14,042	7,845	15,161	
240,715	239,300	Increase/(Decrease) in Related Party Balances	(508)	21,410	(40,405)	(49,889)	
(387,180)	2,257	Increase/(Decrease) in Creditors & Accruals	13,211	17,283	9,292	12,479	
(146,758)	246,984		24,400	53,284	(25,680)	(23,482)	
(75,011)	345,009	Cash Generated from Operations	67,334	104,149	22,268	24,515	
(29,383)	(29,383)	Interest Paid	(35,955)	(49,208)	(24,810)	(21,713)	
(426)	(426)	Economic Services Charges	-	-	-	-	
-	-	Income Tax	(3,150)	-	(3,150)	-	
(1,661)	(849)	Gratuity Paid	(347)	(814)	(305)	(602)	
(106,481)	314,351	Net Cash Flows from Operating Activities	27,882	54,127	(5,996)	2,200	
		Cash Flows from Investing Activities					
(52,657)	(48,582)	Acquisition of Fixed Assets	(9,743)	(40,103)	(9,123)	(37,388)	
22,126	22,126	Transfer from WIP	-	22,126	-	22,126	
(1,608)	(1,608)	Acquisition of WIP	-	(1,608)	-	(1,608)	
916	916	Proceeds from Sales of Fixed Assets	2,194	916	2,194	916	
	(306,631)	Acquisition of Other Investment			-		
2,892	33,849	Interest Received	2,475	2,132	3,041	26,489	
(28,332)	(299,930)	Net Cash Flows from Investing Activities	(5,074)	(16,537)	(3,889)	10,535	
		Cash Flows from Financing Activities					
8,000	8,000	Loans Obtained	-	8,000	-	8,000	
180,082		Issue of Share	-				
(52,699)	(27,246)	Repayment of Loan	(65,517)	(39,062)	(22,381)	(19,066)	
(349)	-	Lease Rentals Paid	(148)	(211)	-	-	
135,033	(19,246)	Net Cash Flows from Financing Activities	(65,666)	(31,273)	(22,381)	(11,066)	
220	(4,825)	Net Increase/(Decrease) in Cash & Cash Equivalents during the period	(42,858)	6,318	(32,266)	1,669	
(36,013)	(34,267)	Cash & Cash Equivalents at the beginning of the period	(35,793)	(36,013)	(39,092)	(34,267)	
(35,793)	(39,092)	Cash & Cash Equivalents at the end of the period	(78,651)	(29,695)	(71,358)	(32,598)	
		Analysis of Cash & Cash Equivalents at the end of the Period:					
7,387	3,215	Cash at Bank - Favourable	19,768	8,833	18,186	5,929	
(43,179)	(42,307)	Cash at Bank - Bank Overdraft	(98,418)	(38,528)	(89,544)	(38,528)	
(35,793)	(39,092)		(78,651)	(29,695)	(71,358)	(32,598)	

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

	31.12.2017	31.12.2016
	Rs.	Rs.
Highest	1.00	1.40
Lowest	0.70	1.00
Last Traded Price (Volume Weighted Average Price)	0.80	1.10

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 31st December 2017 was 12.58%

8 Public Shareholders

The number of Public Shareholders as at 31st December 2017 were 1,726

9 Shareholdings of Directors

Directors' direct shareholdings as at 31st December 2017

Name of Directors	No. of Shares
Mr. S. D. R. Arudpragasam	15,000,000
Mr. Amrit Rajaratnam	300,000
Mr. T. Theyagamurti	2,875,000
Mr. E. P. A. Cooray	859,000
Mr. S.Rajaratnam	20,000

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 2017

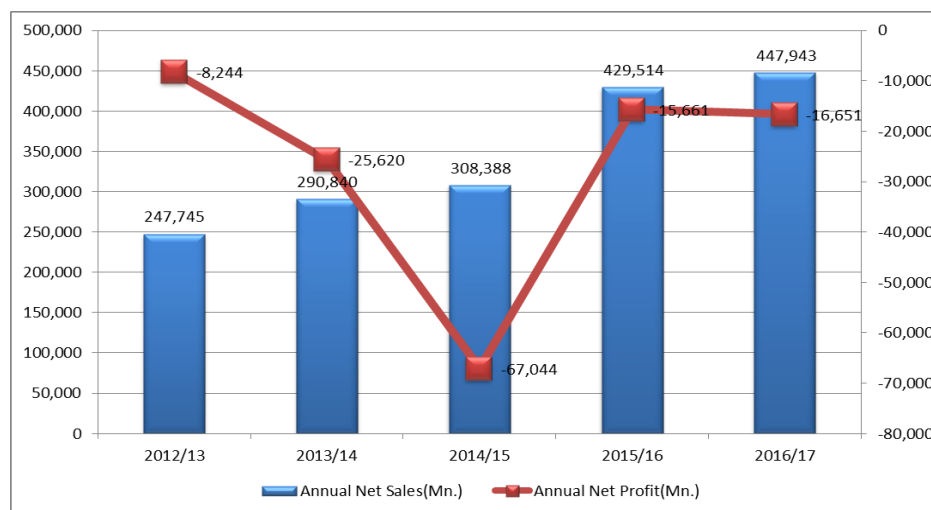
11 Management Fees

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

12 Six 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 31ST DECEMBER 2017			
POSITION	MAJOR SHAREHOLDERS	NO OF SHARES	%
1	COLOMBO FORT HOTELS LIMITED	393,497,345	65.58%
2	SIGIRIYA VILLAGE HOTELS PLC	85,384,000	14.23%
3	FINANCIAL TRUST LIMITED	15,713,000	2.62%
4	MR. SRI DHAMAN RAJENDRAM ARUDPRAGASAM	15,000,000	2.50%
5	PREMADASA AND CO.JEWELLERS LTD	10,000,000	1.67%
6	PHILLIP SECURITIES PTE LTD	6,688,334	1.11%
7	AGARAPATANA PLANTATIONS LIMITED	5,835,973	0.97%
8	A.K.K. ENGINEERS PVT LTD	3,088,233	0.51%
9	MR. RAJARATNAM SENATHI RAJAH (DECD).	3,000,000	0.50%
10	MR. THEDCHANAMURTI THEYAGAMURTI	2,875,000	0.48%
11	HEXAGON HOLDINGS (PVT) LTD	2,266,500	0.38%
12	COLOMBO FORT INVESTMENTS PLC	2,050,000	0.34%
13	MR. RUWAN MANJULA SAMARAKKODY	1,984,151	0.33%
14	SINHARAJA HILLS PLANTATION PVT LIMITED	1,652,099	0.28%
15	MR. VINAYAGAMOORTHY SHANMUGALINGAM	1,500,000	0.25%
16	MR. KANKANAM PANDITHAGE PREMADASA	1,340,782	0.22%
17	MR. DENAGAMAGE PRABODHA MAHELA DE SILVA JAYAWARDENA	1,313,346	0.22%
18	NILAVELI BEACH HOTELS (PVT) LIMITED	1,270,000	0.21%
19	MR. THILAK NISHADHA PRIYADARSHANA PERIYAPPERUMA	1,205,876	0.20%
20	MR. PETTAHANDIGE LAKMAL THUSHARA FERNANDO	1,100,000	0.18%
	TOTAL	556,764,639	92.79%

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



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

