

Beruwala Resorts PLC

The Palms

INTERIM RESULTS

**For the Twelve Months Ended
31st March 2019**

**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 March			For the Twelve Months Ended 31st March		
Audited		Unaudited	Audited		Unaudited	Audited	
31.03.2018		2019	2018	Change	2019	2018	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
481,856	Revenue	182,752	182,115	0	517,009	481,856	7
(138,912)	Cost of Sales	(41,130)	(37,844)	9	(152,288)	(138,912)	10
342,944	Gross Profit	141,622	144,271	(2)	364,721	342,944	6
11	Other Operating Income	9,121	(1,386)	758	10,114	11	90,406
(252,530)	Administrative & Operating Expenses	(72,435)	(74,893)	(3)	(278,960)	(252,530)	10
(15,002)	Promotional & Marketing Expenses	(5,798)	(5,630)	3	(14,165)	(15,002)	(6)
75,423	Profit from Operating Activities	72,510	62,362	16	81,711	75,423	8
(44,993)	Finance Expenses	(14,472)	(9,835)	47	(40,688)	(44,993)	(10)
30,430	Profit / (Loss) before Exchange Gain / (Loss)	58,038	52,527	10	41,023	30,430	35
(3,761)	Exchange Gain / (Loss)	6576	(3,761)		(22,354)	(3,761)	
26,669	Profit / (Loss) before Taxation	64,614	48,766		18,669	26,669	
(23,505)	Taxation	(18,663)	(23,505)		(18,663)	(23,505)	
3,164	Net Profit / (Loss) for the period	45,951	25,261	82	6	3,164	(100)
	OTHER COMPREHENSIVE INCOME						
	Tax on other comprehensive income	(22,917)			(22,917)		
	Revaluation of land	163,695			163,695		
(1,462)	Actuarial Gain / (Loss) on Available for FA sales	(1,452)	(1,462)	-	(1,452)	(1,462)	-
1,701	Total Comprehensive Income for the period	185,277	23,798	679	139,332	1,701	8,089
	Profit / (Loss) Attributable to;						
18,213	Equity holders of the parent	47,307	30,108		6,826	18,213	
(15,049)	Non- controlling interests	(1,355)	(4,847)		(6,820)	(15,049)	
3,164	Net Profit / (Loss) for the period	45,952	25,261		6	3,164	
	Total Comprehensive Income Attributable to;						
16,937	Equity holders of the parent	144,882	28,832		104,401	16,937	
(15,235)	Non- controlling interests	40,396	(5,033)		34,931	(15,235)	
1,702	Total Comprehensive Income for the period	185,278	23,799		139,332	1,702	
(0.03)	Earnings / (Loss) per Share	0.08	0.04		0.00	(0.03)	-

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 31st March			For the Twelve Months Ended 31st March		
Audited		Unaudited	Audited		Unaudited	Audited	
31.03.2018		2019	2018	Change	2019	2018	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
406,759	Revenue	157,031	155,629	0.90	437,466	406,759	7.55
(115,023)	Cost of Sales	(32,692)	(33,506)	(2)	(122,398)	(115,023)	6
291,736	Gross Profit	124,339	122,123	2	315,068	291,736	8
11	Other Operating Income	3,727	(1,386)	369	4,720	11	42,137
(188,748)	Administrative & Operating Expenses	(56,441)	(55,906)	1	(213,922)	(188,748)	13
(11,371)	Promotional & Marketing Expenses	(4,136)	(3,062)	35	(11,403)	(11,371)	0
91,629	Profit from Operating Activities	67,489	61,770	9	94,463	91,629	3
(28,418)	Finance Cost	(9,976)	(6,649)	50	(35,750)	(28,418)	26
63,211	Profit / (Loss) before Exchange Gain / (Loss)	57,513	55,121	4	58,714	63,211	(7)
(2,788)	Exchange Gain / (Loss)	6,576	(1,748)		(22,354)	(2,788)	
60,423	Profit / (Loss) before Taxation	64,089	53,373		36,360	60,423	
(14,261)	Taxation	(13,620)	(14,261)	-	(13,620)	(14,261)	-
46,162	Net Profit / (Loss) for the period	50,469	39,112	29	22,740	46,162	(51)
	OTHER COMPREHENSIVE INCOME						
(931)	Actuarial Gain / (Loss) on defined benefit plans	155	(931)		155	(931)	
45,231	Total Comprehensive Income for the period	50,624	38,181	33	22,895	45,231	(49)
	Profit / (Loss) Attributable to;						
46,162	Equity holders of the parent	-	-		-	-	
-	Non- controlling interests	-	-		-	-	
46,162	Net Profit / (Loss) for the period	-	-		-	-	
	Total Comprehensive Income Attributable to;						
45,231	Equity holders of the parent	-	-		-	-	
-	Non- controlling interests	-	-		-	-	
45,231	Total Comprehensive Income for the period	-	-		-	-	
0.08	Earnings / (Loss) per Share	0.08	0.07		0.04	0.08	

BERUWALA RESORTS PLC
THE PALMS - BERUWALA
STATEMENT OF FINANCIAL POSITION

GROUP		COMPANY	GROUP		COMPANY	
Audited			Unaudited	Audited	Unaudited	Audited
31.03.2018	31.03.2018	AS AT 31ST MARCH	2019	2018	2019	2018
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		ASSETS				
		NON CURRENT ASSETS				
1,037,197	474,467	Property Plant & Equipment	1,189,810	1,037,197	477,649	474,467
3,964	3,612	Intangible Assets	4,348	3,964	4,042	3,612
-	404,650	Investment in Subsidiaries	-	-	404,650	404,650
		Deferred Tax Assets	-	-	-	-
1,041,161	882,730		1,194,158	1,041,161	886,342	882,730
		CURRENT ASSETS				
11,226	7,757	Inventories	11,228	11,226	8,801	7,757
96,796	82,260	Trade Debtors & Other Receivables	96,761	96,796	85,476	82,260
5,584	7,059	Amounts Owed by Related Companies	10,309	5,584	53,793	7,059
		Income Tax	1,329		1,329	
10,511	9,462	Cash & Cash Equivalents	11,066	10,511	7,517	9,462
124,117	106,538		130,693	124,117	156,916	106,538
1,165,279	989,268	Total Assets	1,324,851	1,165,279	1,043,259	989,268
		EQUITY & LIABILITIES				
		CAPITAL & RESERVES				
340,000	340,000	Stated Capital	340,000	340,000	340,000	340,000
120,622	188,628	Retained Earnings	97,448	120,622	181,368	188,628
		Deferred Tax on Land Revaluation	(22,917)			
		Revaluation of Lnad	163,695			
(5,425)	(3,579)	Actuarial Gain/(Loss) on Defined Benefit Obligations	(6,877)	(5,425)	(3,424)	(3,579)
455,197	525,050	Equity Attributable to	571,349	455,197	517,945	525,050
455,197	525,050	Total Equity	571,349	455,197	517,945	525,050
		Non Controlling Interest				
152,943	-		146,123	152,943	-	-
		NON CURRENT LIABILITIES				
198,087	164,536	Interest Bearing Borrowings	212,119	198,087	212,119	164,536
51,570	24,745	Deferred Tax	93,150	51,570	38,365	24,745
11,564	7,267	Retirement Benefit Obligations	14,324	11,564	8,671	7,267
261,222	196,549		319,593	261,222	259,155	196,549
		CURRENT LIABILITIES				
101,468	77,000	Trade Creditors & Other Payables	85,184	101,468	69,028	77,000
93,050	91,907	Amounts Owed to Related Companies	121,294	93,050	116,011	91,907
12,000	12,000	Income Tax	-	12,000	-	12,000
28,387	28,128	Interest Bearing Borrowings	29,254	28,387	29,066	28,128
61,012	58,634	Bank Overdrafts	52,054	61,012	52,054	58,634
295,917	267,670		287,786	295,917	266,158	267,670
1,165,279	989,268	Total Equity & Liabilities	1,324,851	1,165,279	1,043,258	989,268
0.54	0.88	Net Assets per Share	0.68	0.54	0.86	0.88

For and on behalf of the Board ,

Sgd.
Director
Sanjeev Rajaratnam

Sgd.
Director
Anushman Rajaratnam

Colombo
Date: 24 May 2019

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

GROUP

FOR THE TWELVE MONTHS ENDED 31ST MARCH 2019

	Stated Capital	Accumulated Profit/(Loss)	Actuarial Gain/(Loss) on Defined Benefit Obligations	Total Equity Attributable to Equity Holders of the Parent	Non- Controlling Interest	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01.04.2017	340,000	124,827	(4,148)	460,679	180,250	460,679
Profit/(Loss) for the Period		18,213		18,213	(15,049)	18,213
Deferred Tax on Land Revaluation		(22,419)		(22,419)	(12,072)	(22,419)
Total Comprehensive Income for the period		-	(1,276)	(1,276)	(186)	(1,276)
Balance as at 31.03.2018	340,000	120,622	(5,425)	455,197	152,943	455,197
Balance as at 01.04.2018	340,000	120,622	(5,425)	455,197	152,943	455,197
Profit/(Loss) for the Period		6,826		6,826	(6,820)	6,826
Dividend for 2017/2018		(30,000)		(30,000)		(30,000)
Total Comprehensive Income for the period		-	(1,452)	(1,452)	-	(1,452)
Deferred Tax on Land Revaluation		(22,917)		(22,917)		(22,917)
Revaluation of Lnad		163,695		163,695		163,695
Balance as at 31.03.2019	340,000	238,226	(6,877)	571,349	146,123	571,349

COMPANY

FOR THE TWELVE MONTHS ENDED 31ST MARCH 2019

	Stated Capital	Accumulated Profit/(Loss)	Actuarial Gain/(Loss) on Defined Benefit Obligations	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01.04.2017	340,000	142,466	(2,648)	479,819
Profit/(Loss) for the Period	-	46,162		46,162
Total Comprehensive Income for the period			(931)	(931)
Balance as at 31.03.2018	340,000	188,628	(3,579)	525,050
Balance as at 01.04.2018	340,000	188,628	(3,579)	525,050
Profit/(Loss) for the Period	-	22,740		22,740
Dividend for 2017/2018			(30,000)	(30,000)
Total Comprehensive Income for the period			155	155
Balance as at 31.03.2019	340,000	181,368	(3,424)	517,945

BERUWALA RESORTS PLC
THE PALMS - BERUWALA
STATEMENT OF CASH FLOWS

<i>GROUP</i>		<i>COMPANY</i>					
Audited				<i>GROUP</i>		<i>COMPANY</i>	
31.03.2018	31.03.2018	FOR THE TWELVE MONTHS ENDED 31ST MARCH		2019	2018	2019	2018
Rs.'000	Rs.'000			Rs.'000	Rs.'000	Rs.'000	Rs.'000
26,670	60,423	Net Profit / (Loss) before Taxation		18,669	26,670	36,360	60,423
		Adjustment for Non-Cash Items					
42,969	26,833	Depreciation		44,117	42,969	28,321	26,833
659	613	Amortization		909	659	862	613
(3,028)	(3,940)	Interest Income		(265)	(3,028)	(3,997)	(3,940)
4,426	4,426	Exchange (Gain) / Loss on Loan		22,639	4,426	22,639	4,426
49,088	32,369	Interest Expense		40,847	49,088	39,746	32,369
-	-	Lease Interest Expenses		35	-	-	-
(1,404)	(1,404)	(Profit)/ Loss on Disposal of Property, Plant & Equipment		(581)	(1,404)	(581)	(1,404)
817	544	Provision for Acquisition from Breakages		822	817	672	544
2,284	1,506	Provision for Gratuity		2,799	2,284	1,826	1,506
95,811	60,948			111,323	95,811	89,488	60,948
122,481	121,371	Operating Profit before Working Capital Changes		129,992	122,481	125,848	121,371
(190)	365	(Increase)/Decrease in Inventories		(2)	(190)	(1,044)	365
(3,636)	(9,965)	(Increase)/Decrease in Debtors & Receivables		2,072	(3,636)	(1,179)	(9,965)
13,011	23,329	Increase/(Decrease) in Related Party Balances		23,518	13,011	(22,631)	23,329
(3,140)	(10,743)	Capitalization of Related Party Receivables		-	-	-	(60,000)
6,045	(57,013)	Increase/(Decrease) in Creditors & Accruals		(18,321)	(3,140)	(10,010)	(10,743)
128,526	64,358	Cash Generated from Operations		137,259	128,526	90,985	64,358
(49,088)	(32,369)	Interest Paid		(40,847)	(49,088)	(39,746)	(32,369)
-	-	Economic Services Charges		(5,416)	-	(5,416)	-
(3,575)	(3,575)	Income Tax		(7,913)	(3,575)	(7,913)	(3,575)
(751)	(437)	Gratuity Paid		(1,491)	(751)	(266)	(437)
75,112	27,976	Net Cash Flows from Operating Activities		81,591	75,112	37,643	27,976
		Cash Flows from Investing Activities					
(13,019)	(12,141)	Acquisition of Fixed Assets		(39,624)	(13,019)	(37,941)	(12,141)
-	-	Transfer from WIP		-	-	-	-
(261)	(261)	Acquisition of Intangible Assets		-	(261)	-	(261)
-	-	Acquisition of WIP		-	-	-	-
42	42	Proceeds from Sales of Fixed Assets		1,137	42	1,137	42
2,162	2,162	Proceeds from Insurance claimed		3,918	2,162	3,918	2,162
3,028	3,940	Acquisition of Other Investment		-	-	-	-
(8,049)	(6,259)	Net Cash Flows from Investing Activities		(34,305)	(8,049)	(28,890)	(6,259)
		Cash Flows from Financing Activities					
-	-	Loans Obtained		238,666	-	238,666	-
-	-	Dividend Paid		(30,000)	-	(30,000)	-
(81,563)	(31,796)	Repayment of Loan		(246,166)	(81,563)	(212,785)	(31,796)
(208)	-	Lease Rentals Paid		(275)	(208)	-	-
(81,771)	(31,796)	Net Cash Flows from Financing Activities		(37,774)	(81,771)	(4,119)	(31,796)
(14,708)	(10,080)	Net Increase/(Decrease) in Cash & Cash Equivalents during the period		9,512	(14,708)	4,635	(10,080)
(35,793)	(39,092)	Cash & Cash Equivalents at the beginning of the period		(50,501)	(35,793)	(49,172)	(39,092)
(50,501)	(49,172)	Cash & Cash Equivalents at the end of the period		(40,989)	(50,501)	(44,537)	(49,172)
		Analysis of Cash & Cash Equivalents at the end of the Period:					
10,511	9,462	Cash at Bank - Favourable		11,066	10,511	7,517	9,462
(61,012)	(58,634)	Cash at Bank - Bank Overdraft		(52,054)	(61,012)	(52,054)	(58,634)
(50,501)	(49,172)			(40,989)	(50,501)	(44,537)	(49,172)

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 except for below mentioned.

Revaluation Model has been applied in the Recognition of Property, Plant and Equipment instead of the previous convention; Cost Model. The increase in the Carrying value of the Property, Plant & Equipment is mainly due to the Revaluation as at 31st March 2019 of the Property in Kapparithota Weligama owned by the subsidiary BOT Hotel Services Pvt Ltd. As per LKAS 16, the surplus was credited to Revaluation Reserve.

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

	31.03.2019	31.03.2018
	Rs.	Rs.
Highest	0.70	0.90
Lowest	0.50	0.60
Last Traded Price (Volume Weighted Average Price)	0.60	0.80

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 March 2019 was 11.77%

8 Public Shareholders

The number of Public Shareholders as at 31st March 2019 were 1,751

9 The applicable option under Colombo Stock Exchange Rule 7.13.1 on Minimum Public Holding is option 2 and the Float Adjusted Market Capitalization as at 31st March 2019 was Rs. 42.37Mn

10 Shareholdings of Directors

Directors' direct shareholdings as at 31st March 2019

Name of Directors	No. of Shares
Mr. S. D. R. Arudpragasam	15,000,000
Mr. Amrit Rajaratnam	300,000
Mr. T. Theyagamurti	3,000,150
Mr. E. P. A. Cooray	859,000
Mr. S. Rajaratnam	249,167

11 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 2018

12 Management Fees

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

13 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 MARCH 2019			
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	16,815,877	2.80%
4	MR. SRI DHAMAN RAJENDRAM ARUDPRAGASAM	15,000,000	2.50%
5	PREMADASA AND CO.JEWELLERS LTD	10,000,000	1.67%
6	AGARAPATANA PLANTATIONS LIMITED	5,835,973	0.97%
7	A.K.K. ENGINEERS PVT LTD	3,088,233	0.51%
8	MR. THEDCHANAMURTI THEYAGAMURTI	3,000,150	0.50%
9	JACEY TRUST SERVICES (PRIVATE)LIMITED-ACCOUNT NO 01	3,000,000	0.50%
10	COLOMBO INVESTMENT TRUST PLC	2,537,575	0.42%
11	HEXAGON HOLDINGHS (PVT) LTD	2,466,500	0.41%
12	COLOMBO FORT INVESTMENTS PLC	2,300,000	0.38%
13	MR. KAPILA SURIAARCHCHI	1,700,000	0.28%
14	SINHARAJA HILLS PLANTATION PVT LIMITED	1,652,099	0.28%
15	MR. VINAYAGAMOORTHY SHANMUGALINGAM	1,500,000	0.25%
16	MR. DUELEEP FAIRLIE GEORGE DALPETHADO AND MRS. HEWA FONSEKAGE ANNE KUMUDINI DEVIKA FONSEKA	1,340,301	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	DFCC BANK PLC/MR.M.C.FERNANDO	1,100,000	0.18%
21	MR. PETTAHANDIGE LAKMAL THUSHARA FERNANDO	1,100,000	0.18%
	TOTAL	555,107,275	92.52%