



INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

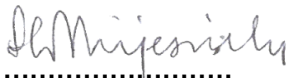
Chairman's Message

For the quarter ended 31 March 2019, R I L Property PLC (the Company) recorded a Revenue and Net Profit after Tax (NPAT) of LKR. 207 Mn. and LKR. 688 Mn., respectively. One of the main contributory factors for the increase in NPAT was, the net increase in fair value of the Investment Properties. For the year ended 31 March 2019, the Company achieved Revenue and NPAT of LKR. 762 Mn. and LKR. 804 Mn., respectively.

Group Revenue achieved for the quarter and the Financial Year under consideration amounted to LKR. 2,963 Mn. and 13,956 Mn., respectively. Group NPAT for the quarter and the Financial Year amounted to LKR. 857 Mn. and LKR. 1,103 Mn., respectively.

Group financials for the year are fully reflective of post-acquisition consolidation with United Motors PLC (UML), which contributed LKR. 12,769 Mn. to Group Revenue and LKR. 435 Mn. to Group NPAT, within continued constraints in its operating and business environs. As part of our defensive core commercial property portfolio, *PARKLAND 1* is now recording satisfactory levels of occupancy, while *PARKLAND* operates at full occupancy levels.

The FoodBuzz (Private) Limited (Subsidiary) contributed marginally to Group Revenue with LKR. 445 Mn. over the year under consideration. Although the Subsidiary recorded a NPAT of LKR 9.15 Mn. during the cumulative 9 month period ended 31 December 2018, a prior period adjustment made prospectively, as detailed in Note 4.2 herein during the quarter ended 31 March 2019 has had the effect of reducing the subsidiary's profit for the year markedly. The final data of financial effect on the segmental profit of the Subsidiary and the Group financial position is subject to the ongoing external audit.



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S.G. Wijesinha
Chairman

R I L PROPERTY PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March,

	Group				Company			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31 Mar 2019 Unaudited LKR'000	31 Mar 2018 Unaudited LKR'000	31 Mar 2019 Unaudited LKR'000	31 Mar 2018 Audited LKR'000	31 Mar 2019 Unaudited LKR'000	31 Mar 2018 Unaudited LKR'000	31 Mar 2019 Unaudited LKR'000	31 Mar 2018 Audited LKR'000
Revenue	2,963,114	3,685,067	13,955,664	4,476,968	207,379	194,683	762,179	704,471
Cost of Sales	(2,153,659)	(2,680,884)	(10,300,396)	(2,888,990)	(19,644)	(14,303)	(69,197)	(56,323)
Gross Profit	809,455	1,004,183	3,655,268	1,587,978	187,735	180,380	692,982	648,148
Other Income and Gains	85,530	(161,048)	177,134	1,177,351	3,737	170,637	90,323	180,404
Marketing and Promotional Expenses	(96,916)	(120,553)	(375,310)	(128,086)	(984)	(40)	(1,009)	(1,681)
Administrative Expenses	(574,389)	(596,118)	(2,250,464)	(890,223)	(54,233)	(49,986)	(202,232)	(210,488)
Operating Profit before Fair Value gain	223,680	126,464	1,206,628	1,747,020	136,255	300,991	580,064	616,383
Fair Value Gain on Investment Property	840,282	747,909	840,282	747,909	840,282	747,909	840,282	747,909
Operating Profit	1,063,962	874,373	2,046,910	2,494,929	976,537	1,048,900	1,420,346	1,364,292
Finance Cost	(212,274)	(252,158)	(853,423)	(390,371)	(111,428)	(164,069)	(478,678)	(300,665)
Finance Income	22,587	38,501	127,868	112,424	9,153	11,805	73,169	79,462
Net Finance Income/(Expense)	(189,687)	(213,657)	(725,555)	(277,947)	(102,275)	(152,264)	(405,509)	(221,203)
Net Results from Equity Accounted Investees	-	(381,510)	-	1,519,035	-	-	-	-
Profit Before tax	874,275	279,206	1,321,355	3,736,017	874,262	896,636	1,014,837	1,143,089
Income Tax Expense	(17,422)	17,432	(218,552)	7,931	(186,018)	48,464	(211,032)	38,963
Profit for the period	856,853	296,638	1,102,803	3,743,948	688,244	945,100	803,805	1,182,052
Profit for the period attributable to:								
Owners of the parent	740,480	190,695	889,201	3,638,005	688,244	945,100	803,805	1,182,052
Non-controlling interest	116,373	105,943	213,602	105,943	-	-	-	-
	856,853	296,638	1,102,803	3,743,948	688,244	945,100	803,805	1,182,052
Other Comprehensive Income								
Items that will not be reclassified to the profit or loss in subsequent periods :								
Share of Other Comprehensive Income from Equity Accounted Investees (Net of tax)	-	(1,048)	-	(5,570)	-	-	-	-
Changes in the fair value of financial assets at fair value through other comprehensive income	(36,166)	-	(107,825)	-	-	-	-	-
Revaluation of Land and Buildings	53,775	85,649	53,775	85,649	43,672	14,909	43,672	14,909
Actuarial Gain/(Loss) on Retirement Benefit Obligation	3,343	(2,027)	3,343	(2,026)	(1,004)	117	(1,004)	117
Tax effects on Other Comprehensive Income	(8,384)	(18,953)	(8,384)	247	(6,999)	560	(6,999)	560
Items that will be reclassified profit or loss in subsequent periods								
Net change in available for sale financial assets	-	(10,836)	-	(10,836)	-	-	-	-
Other Comprehensive income for the period, Net of tax	12,568	52,785	(59,091)	67,464	35,669	15,586	35,669	15,586
Total Comprehensive income for the period, Net of tax	869,421	349,423	1,043,712	3,811,412	723,913	960,686	839,474	1,197,638
Total Comprehensive income for the period attributable to:								
Owners of the parent	769,675	250,268	881,850	3,712,257	723,913	960,686	839,474	1,197,638
Non-controlling interest	99,746	99,155	161,862	99,155	-	-	-	-
	869,421	349,423	1,043,712	3,811,412	723,913	960,686	839,474	1,197,638
Earnings Per Share (EPS)								
Basic Earnings Per Share Ordinary Shares (LKR)	0.94	0.32	1.13	6.12	0.88	1.59	1.02	1.99


R I L PROPERTY PLC
STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2019 Unaudited LKR'000	31 March 2018 Audited LKR'000	31 Mar 2019 Unaudited LKR'000	31 March 2018 Audited LKR'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	8,072,819	7,752,528	362,277	352,128
Investment Property	14,106,000	12,397,500	14,106,000	12,397,500
Intangible Assets	25,025	28,816	9,810	13,131
Investments in Subsidiary	-	-	4,556,740	4,556,740
Available for Sale Financial Assets	-	356,309	-	-
Financial Assets at Fair value through Other Comprehensive Income	256,411	-	-	-
Defined Benefit Plans	72,923	84,082	-	-
Deferred Tax Assets	218,550	13,633	-	-
Other Receivables	42,267	49,828	42,267	51,364
	22,793,995	20,682,696	19,077,094	17,370,863
Current Assets				
Inventories	6,253,093	6,572,374	5,896	3,937
Trade and Other Receivables	3,238,097	1,821,080	92,036	81,609
Income Tax Receivable	9,818	5,854	-	-
Financial Assets at Fair Value through profit or loss	456,415	249,241	205,380	151,173
Cash and Cash Equivalents	594,677	1,902,118	22,810	694,990
	10,552,100	10,550,667	326,122	931,709
Total Assets	33,346,095	31,233,363	19,403,216	18,302,572
EQUITY AND LIABILITIES				
Equity				
Stated Capital	7,360,000	5,760,000	7,360,000	5,760,000
Revaluation Surplus	258,386	204,284	177,823	134,151
Other Components of Equity	(60,571)	(5,526)	-	-
Retained Earnings	9,863,630	8,982,769	7,372,369	6,578,499
Total Equity attributable to Equity Holders of the Company	17,421,445	14,941,527	14,910,192	12,472,650
Non Controlling Interest	6,310,762	6,223,062	-	-
Total Equity	23,732,207	21,164,589	14,910,192	12,472,650
Non-Current Liabilities				
Interest Bearing Loans and Borrowings	3,141,410	3,539,207	3,141,410	3,539,207
Retirement Benefit Obligation	232,051	211,448	6,475	4,350
Deferred Tax Liabilities	853,538	623,370	764,123	574,293
Rent Received in Advance	16,837	20,178	17,045	20,178
Customer Deposits	82,566	131,936	89,243	131,936
	4,326,402	4,526,139	4,018,296	4,269,964
Current Liabilities				
Trade and Other Payables	1,295,064	1,173,415	313,550	111,773
Interest Bearing Loans and Borrowings	3,746,611	4,164,226	135,183	1,445,793
Income Tax Payable	85,414	90,561	7,209	2,392
Bank Overdrafts	160,397	114,433	18,786	-
	5,287,486	5,542,635	474,728	1,559,958
Total Equity and Liabilities	33,346,095	31,233,363	19,403,216	18,302,572

I certify that these Interim Financial Statements comply with the requirements of the Companies Act No.7 of 2007.


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Chief Financial Officer

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 of Directors.


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Chairman


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Chief Executive Officer/Executive Director

30 May 2019
Colombo

R I L PROPERTY PLC
STATEMENT OF CHANGES IN EQUITY

Group

	Stated Capital	Revaluation Reserve	Available for Sale Reserve	FVOCI Reserve	Retained Earnings	Shareholder's Funds	Non-Controlling Interest	Total Equity
	LKR'000	LKR'000	LKR'000	LKR'000	LKR'000	LKR'000	LKR'000	LKR'000
Balance as at 1 April 2017	4,800,000	119,242	-	-	5,510,131	10,429,373	-	10,429,373
Profit for the Period	-	-	-	-	3,638,005	3,638,005	105,943	3,743,948
Other Comprehensive Income								
Share of profit of equity accounted investees, net of tax	-	-	-	-	(5,056)	(5,056)	(514)	(5,570)
Net gain on disposal of equity investments at Fair Value	-	-	-	-	-	-	-	-
Revaluation of Land and Buildings	-	85,649	-	-	-	85,649	-	85,649
Actuarial Gain/(Loss) on Retirement Benefit Obligation (Net of tax)	-	-	-	-	(1,085)	(1,085)	(941)	(2,026)
Net change in available for sale financial assets	-	-	(5,526)	-	-	(5,526)	(5,310)	(10,836)
Tax effects on Other Comprehensive Income	-	(607)	-	-	878	271	(24)	247
Share Issued during the Period	960,000	-	-	-	-	960,000	-	960,000
Other Comprehensive Income for the period	-	-	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	(40,104)	(40,104)	-	(40,104)
Dividend Paid	-	-	-	-	(120,000)	(120,000)	(173,044)	(293,044)
Acquisition of Subsidiary with Non-Controlling Interest	-	-	-	-	-	-	6,296,952	6,296,952
Balance as at 31 March 2018	5,760,000	204,284	(5,526)	-	8,982,769	14,941,527	6,223,062	21,164,589
Balance as at 31 March 2018	5,760,000	204,284	(5,526)	-	8,982,769	14,941,527	6,223,062	21,164,589
Impact of adopting SLFRS 9	-	-	5,526	(5,526)	-	-	-	-
Balance as at 01 April 2018	5,760,000	204,284	-	(5,526)	8,982,769	14,941,527	6,223,062	21,164,589
Profit for the period	-	-	-	-	889,201	889,201	213,602	1,102,803
Other Comprehensive Income								
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-	-	(55,045)	-	(55,045)	(52,887)	(107,932)
Net gain on disposal of FVOCI instruments	-	-	-	-	55	55	52	107
Revaluation of Land and Buildings	-	53,775	-	-	-	53,775	-	53,775
Actuarial Gain/(Loss) on Retirement Benefit Obligation (Net of tax)	-	-	-	-	1,529	1,529	1,814	3,343
Net change in available for sale financial assets	-	-	-	-	-	-	-	-
Tax effects on Other Comprehensive Income	-	327	-	-	(7,991)	(7,664)	(720)	(8,384)
Share Issued during the Period	1,600,000	-	-	-	-	1,600,000	-	1,600,000
Share Issue Expenses	-	-	-	-	(1,932)	(1,932)	-	(1,932)
Dividend Paid	-	-	-	-	-	-	(74,162)	(74,162)
Balance as at 31 March 2019	7,360,000	258,386	-	(60,571)	9,863,630	17,421,445	6,310,762	23,732,207

Company

	Stated Capital	Revaluation Reserve	Retained Earnings	Total
	LKR'000	LKR'000	LKR'000	LKR'000
Balance as at 1 April 2017	4,800,000	119,242	5,555,874	10,475,116
Profit for the Period	-	-	1,182,052	1,182,052
Other Comprehensive Income				
Revaluation of Land and Buildings	-	14,909	-	14,909
Actuarial Gain/(Loss) on Retirement Benefit Obligation	-	-	117	117
Tax effects on Other Comprehensive Income	-	-	560	560
Share Issued during the Period	960,000	-	-	960,000
Share Issue Expenses	-	-	(40,104)	(40,104)
Dividend Paid	-	-	(120,000)	(120,000)
Balance as at 31 March 2018	5,760,000	134,151	6,578,499	12,472,650
Balance as at 1 April 2018	5,760,000	134,151	6,578,499	12,472,650
Profit for the Period	-	-	803,805	803,805
Other Comprehensive Income				
Revaluation of Land and Buildings	-	43,672	-	43,672
Actuarial Gain/(Loss) on Retirement Benefit Obligation	-	-	(1,004)	(1,004)
Tax effects on Other Comprehensive Income	-	-	(6,999)	(6,999)
Share Issued during the Period	1,600,000	-	-	1,600,000
Share Issue Expenses	-	-	(1,932)	(1,932)
Balance as at 31 March 2019	7,360,000	177,823	7,372,369	14,910,192

Figures in brackets indicate deductions

R I L PROPERTY PLC
CASH FLOW STATEMENT

	Group		Company	
	31 Mar 2019 Unaudited LKR'000	31 Mar 2018 Audited LKR'000	31 Mar 2019 Unaudited LKR'000	31 Mar 2018 Audited LKR'000
Cash Flows From / (Used in) Operating Activities				
Profit before Tax	1,321,355	3,736,017	1,014,837	1,143,089
Adjustments for				
Depreciation, Amortisation and Impairment	270,077	114,446	37,632	37,857
(Increase) / Decrease in fair value of Investments Property	(840,282)	(747,909)	(840,282)	(747,909)
Loss /(Gain) on disposal of Property, Plant & Equipment	(36,774)	(25,875)	(4,431)	(57)
Loss /(Gain) on disposal of equity accounted investee	-	(82,078)	-	-
Net gain on disposal of Financial Assets at the fair value through profit or loss	17,921	-	-	-
Provision for slow moving inventories	49,327	60,409	-	-
Impairment of trade receivables and losses on warranty claims	(2,938)	-	-	-
Negative goodwill on acquisition of associate and acquiring the control	-	(4,007,936)	-	-
Loss on disposal of equity accounted investees	-	1,494,139	-	-
Finance Costs	853,423	390,371	478,678	300,665
Interest Income	(127,868)	(112,424)	(73,169)	(79,462)
Share of results of equity accounted investees	-	(51,242)	-	-
Provision for Defined Benefit Obligations	47,563	15,413	2,205	1,796
Dividend Income	-	-	(72,087)	(166,728)
Return expected from Defined Benefit Plans	(9,195)	(4,530)	-	-
Operating Profit/(Loss) before Working Capital Changes	1,542,609	778,801	543,383	489,251
(Increase)/ Decrease in Inventories	269,954	612,468	(1,959)	839
(Increase)/ Decrease in Trade and Other Receivables	(1,406,518)	180,453	(1,330)	(44,744)
Increase/ (Decrease) Rentals & Customer Deposits	34,978	22,183	41,655	16,551
Increase/ (Decrease) in Trade and Other Payables	21,789	(443,491)	102,125	(188,995)
Cash Generated from Operations	462,812	1,150,414	683,874	272,902
Finance Cost Paid	(841,252)	(379,316)	(466,507)	(289,610)
Income Tax Paid	(210,797)	(89,847)	(23,384)	(11,526)
Employee benefits paid by the plan	18,424	15,065	-	-
Gratuity paid	(21,686)	(15,653)	(1,084)	-
Net Cash From/(Used in) Operating Activities	(592,500)	680,663	192,899	(28,234)
Cash Flows from / (Used in) Investing Activities				
Acquisition of Property, Plant & Equipment	(536,674)	(176,266)	(847)	(2,289)
Acquisition of Intangible Assets	(3,673)	(4,098)	(1,530)	(3,709)
Proceeds from sale of Property, Plant & Equipment	44,319	27,295	6,020	275
Proceeds from disposal of equity accounted investee	-	1,000,000	-	-
Expenditure incurred on Investment property	(868,218)	(63,972)	(868,218)	(63,972)
Acquisition of Subsidiary	-	(3,771,544)	-	(4,279,727)
Net Investment in Unit Trust	(225,095)	(162,038)	(54,207)	(151,173)
Net Other short term investments	1,206,078	(1,260,503)	545,000	(545,000)
Net Other investments	(7,927)	26,496	-	-
Dividend Income	-	-	72,087	166,728
Interest Received	127,868	112,424	73,169	79,462
Net Cash Flows from/(Used in) Investing Activities	(263,322)	(4,272,206)	(228,526)	(4,799,405)
Cash Flows from (Used in) Financing Activities				
Proceeds From Interest Bearing Loans & Borrowings	36,817,430	22,456,805	78,508	4,677,080
Repayment of Interest Bearing Loans & Borrowings	(37,632,842)	(18,930,418)	(1,786,915)	(603,082)
Proceed from issue of shares (net of issue cost)	1,598,068	919,896	1,598,068	919,896
Dividend paid	-	(120,000)	-	(120,000)
Dividend paid to Non controlling interest	(74,162)	(173,044)	-	-
Net Cash Flows from/(Used in) Financing Activities	708,494	4,153,239	(110,339)	4,873,894
Net Increase/(Decrease) in Cash and Cash Equivalents	(147,327)	561,696	(145,966)	46,255
Cash and Cash Equivalents at the beginning of the Period	516,574	(45,122)	149,990	103,735
Cash and Cash Equivalents at the end of the Period	369,247	516,574	4,024	149,990

Figures in brackets indicate deductions

R I L PROPERTY PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 REPORTING ENTITY

R I L Property PLC is a Company domiciled in Sri Lanka. These consolidated interim financial statements as at and for the year ended 31 March 2019 comprise of the Company and its subsidiaries (together referred to as the 'Group').

2 BASIS OF ACCOUNTING

The interim financial statements of the Company and the Group have been prepared based on the Sri Lanka Accounting Standards SLFRS/LKAS and consistently applied the accounting policies as stated in the most recent annual report for the year ended 31 March 2018 except for the changes required due to adoption of new accounting standards mentioned below.

The Interim Condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34- Interim Financial Reporting and provide the information as required in terms of Rule 7.4 of the Colombo Stock Exchange. There were no changes to the Accounting Policies and methods of computation since the publication of the Annual Report 2017/2018.

All figures are provisional and subject to audit, unless otherwise stated. These interim financial statements were authorised for issue by the Company's Board of Directors on 30 May 2019.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

SLFRS 9 – FINANCIAL INSTRUMENT

SLFRS 9 is effective for financial periods beginning on or after 1 January 2018. SLFRS 9 requires retrospective application of the standard except for hedge accounting where requirements are generally applied prospectively with some limited exceptions.

However, the Institute of Chartered Accountants of Sri Lanka has issued a "Statement of Alternative Treatment (SoAT) on the figures in the Interim Financial Statements" in which the companies were granted with an option to prepare interim financial statements continuing with the application of LKAS 39 with disclosures on impact to the statement of comprehensive income for the period if SLFRS 9 had been applied during financial year commencing on or after 1 January 2018.

Transition disclosures

The following notes set out the impact of adopting Sri Lanka Accounting Standard – SLFRS 9 (Financial Instruments) at transition date, 1 April 2018 on the Statement of Financial Position.

Reclassification:

These adjustments reflect the movement of the balances between categories on the Statement of Financial Position with no impact to shareholders' equity. There is no change to the carrying value of the balances as a result of the reclassification.

Reconciliation between the carrying amounts under LKAS 39 to the balances reported under SLFRS 9 as of 1 April 2018.

Group

As at 1 April 2018

	Note	LKAS 39 measurement		Reclassification	ECL	SLFRS 9	
		Category	Amount Rs'000			Rs'000	Rs'000
Financial assets							
Financial assets available for sale		AFS	356,309	(356,309)			
To : Financial assets - FVOCI	A			356,309			
Financial assets - FVOCI		N/A	-	356,309		FVOCI	356,309
From : Financial assets AFS	A			(356,309)			
Financial assets fair value through profit or loss (FVPL)							
Other investments		FVPL	249,241			FVPL	249,241
Trade and other receivables		L&R	1,821,080		-	AC	1,821,080
Other Receivables		L&R	49,828			AC	49,828
Amounts due from related parties		L&R	-			AC	-
Cash and cash equivalents		L&R	1,902,118			AC	1,902,118
			4,378,576		-		4,378,576
Non financial assets							
Property, plant and equipment		N/A	7,752,528			N/A	7,752,528
Investment property		N/A	12,397,500			N/A	12,397,500
Intangible assets		N/A	28,816			N/A	28,816
Investments in subsidiaries		N/A	-			N/A	-
Defined benefit plan		N/A	84,082			N/A	84,082
Inventories		N/A	6,572,374			N/A	6,572,374
Income Tax Receivable		N/A	5,854			N/A	5,854
Deferred Tax Asset		N/A	13,633			N/A	13,633
			26,854,787				26,854,787
Total assets			31,233,363	-			31,233,363
Equity and liabilities							
Equity							
Stated capital		N/A	5,760,000			N/A	5,760,000
Revaluation Surplus		N/A	204,284			N/A	204,284
Other Components of Equity		N/A	(5,526)			N/A	(5,526)
Retained earnings		N/A	8,982,769		-	N/A	8,982,769
Total equity attributable to the equity holders of the parent			14,941,527	-	-		14,941,527
Non Controlling Interest			6,223,062				6,223,062
Financial liabilities							
Interest bearing borrowings		AC	7,703,433			AC	7,703,433
Trade and other payables		AC	1,173,415			AC	1,173,415
Rent received in advance		AC	20,178			AC	20,178
Customer Deposits		AC	131,936			AC	131,936
Amounts due to related parties		AC	-			AC	-
Bank overdrafts		AC	114,433			AC	114,433
			9,143,395	-	-		9,143,395
Non financial liabilities							
Employee benefits		N/A	211,448			N/A	211,448
Deferred tax liabilities		N/A	623,370			N/A	623,370
Current tax liabilities		N/A	90,561			N/A	90,561
			925,379	-	-		925,379
Total equity and liabilities			31,233,363	-	-		31,233,363

R I L PROPERTY PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

Company

As at 1 April 2018

	Note	LKAS 39 measurement		Reclassification	Re-Measurement	SLFRS 9	
		Category	Amount		ECL	Category	Amount
			Rs'000	Rs'000	Rs'000		Rs'000
Financial assets							
Financial assets available for sale		AFS	-	-			
To : Financial assets - FVOCI	A			-			
Financial assets - FVOCI		N/A		-		FVOCI	-
From : Financial assets AFS	A			-			
Financial assets fair value through profit or loss (FVPL)							
Other investments		FVPL	151,173			FVPL	151,173
Trade and other receivables		L&R	81,609		-	AC	81,609
Other Receivables		L&R	51,364			AC	51,364
Amounts due from related parties		L&R	-			AC	-
Cash and cash equivalents		L&R	694,990			AC	694,990
			979,136		-		979,136
Non financial assets							
Property, plant and equipment		N/A	352,128			N/A	352,128
Investment property		N/A	12,397,500			N/A	12,397,500
Intangible assets		N/A	13,131			N/A	13,131
Investments in subsidiaries		N/A	4,556,740			N/A	4,556,740
Defined benefit plan		N/A	-			N/A	-
Inventories		N/A	3,937			N/A	3,937
			17,323,436				17,323,436
Total assets			18,302,572	-			18,302,572
Equity and liabilities							
Equity							
Stated capital		N/A	5,760,000			N/A	5,760,000
Revaluation Surplus		N/A	134,151			N/A	134,151
Other Components of Equity		N/A	-			N/A	-
Retained earnings		N/A	6,578,499		-	N/A	6,578,499
Total equity attributable to the equity holders of the parent			12,472,650	-	-		12,472,650
Financial liabilities							
Interest bearing borrowings		AC	4,985,000			AC	4,985,000
Trade and other payables		AC	111,773			AC	111,773
Rent received in advance		AC	20,178			AC	20,178
Customer Deposits		AC	131,936			AC	131,936
Amounts due to related parties		AC	-			AC	-
Bank overdrafts		AC	-			AC	-
			5,248,887	-	-		5,248,887
Non financial liabilities							
Employee benefits		N/A	4,350			N/A	4,350
Deferred tax liabilities		N/A	574,293			N/A	574,293
Current tax liabilities		N/A	2,392			N/A	2,392
			581,035	-	-		581,035
Total equity and liabilities			18,302,572	-	-		18,302,572

L&R - Loans & Receivables ,AFS - Available for sale, FVPL - Fair Value through P&L, FVOCI - Fair value through Other Comprehensive Income, AC - Amortized cost, N/A - Not applicable

Financial assets previously classified under available for sale category have been reclassified as financial assets fair value through other comprehensive income (FVOCI) upon adoption of SLFRS 9.

Note A : The group elected to present in OCI changes in the fair value changes of all its equity investments previously classified as available-for-sale, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of Rs.356 (group)Nil (Company) Mn were classified from available for sale financial assets to financial assets at FVOCI on 1 April 2018.

Impact of Transition to SLFRS 9 on reserves and retained earnings

Impact of transition to SLFRS 9

Impact of adopting SLFRS 9 has not been recognized as revision of opening reserves as it is considered immaterial.

Impact of transition to SLFRS 15

The Group has adopted SLFRS 15 "Revenue from contract with customers" from 1 April 2018.

In adopting SLFRS 15, the Group reclassified revenue from "facilitation fees", Rs. 3.5 Mn received from foreign suppliers as other income. According to the definition & scope of the standard, Income from facilitation fees is not falling under the definition of "Revenue from contract with customers".

SLFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under SLFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled to in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted SLFRS 15 using the full retrospective method of adoption. Based on the assessment performed, the Group concluded that SLFRS 15 does not have a material impact on the Group's consolidated financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

3 Company has collected IPO Funds amounting to LKR.960Mn for the objectives stated in the Prospectus. Current status of the utilization and the achievement of the said objectives are listed down below.

Objective Number	Objective as per Prospectus	Amount Allocated as per	Proposed Date of Utilization as per	Amount Allocated from	% of Total Proceeds	Amounts Utilized	% of Utilization against	Clarification if not Fully
1	Refurbishment of <i>READYWEAR</i> Building	694,100	By June 2019	694,100	72.3%	694,100	100%	IPO objective has been achieved.
2	Expansion of BreadTalk Outlets	265,900	FY2017/18- FY2018/19	265,900	27.7%	265,900	100%	IPO objective has been achieved.
		960,000		960,000	100.0%	960,000		

The *READYWEAR* Building has been renamed as *PARKLAND 1* with effect from 1st December 2018 for uniform identification of our core commercial properties under the *PARKLAND* name.

4 **SEGMENTAL INFORMATION**

4.1 **SEGMENT RESULTS**

	Year Ended									
	Rental and Other Related Services (Property Leasing)		Food Processing and Other Related Services		Automobile Sales and Related Services		Inter/Intra Segment Eliminations		Consolidated	
	2019 LKR'000	2018 LKR'000	2019 LKR'000	2018 LKR'000	2019 LKR'000	2018 LKR'000	2019 LKR'000	2018 LKR'000	2019 LKR'000	2018 LKR'000
Revenue	762,179	704,471	445,344	402,459	12,769,409	3,387,350	(21,268)	(17,312)	13,955,664	4,476,968
Inter-segment revenue	(19,073)	(16,957)	(199)	(355)	(1,996)	-	21,268	16,957	-	-
Revenue from external customers	743,106	687,514	445,145	402,104	12,767,413	3,387,350	-	(355)	13,955,664	4,476,968
Gross Profit/(Loss)	673,909	631,191	221,159	236,008	2,760,200	720,779	-	-	3,655,268	1,587,978
Other income	90,323	180,404	6,015	1,441	152,883	1,162,234	(72,087)	(166,728)	177,134	1,177,351
Overhead expenses	(184,168)	(195,212)	(283,573)	(262,759)	(2,159,569)	(560,338)	1,536	-	(2,625,774)	(1,018,309)
Fair Value Gain on Investment Property	840,282	747,909	-	-	-	-	-	-	840,282	747,909
Net finance income / (Cost)	(405,509)	(221,203)	10,000	6,207	(330,046)	(62,951)	-	-	(725,555)	(277,947)
Share of profit from Equity Accounted Investees	-	-	-	-	-	1,519,035	-	-	-	1,519,035
Net Profit/(Loss) Before Tax	1,014,837	1,143,089	(46,399)	(19,103)	423,468	2,778,759	(70,551)	(166,728)	1,321,355	3,736,017
Taxation	(211,032)	38,963	(14,873)	230	12,455	(17,882)	(5,102)	(13,380)	(218,552)	7,931
Profit/(Loss) for the year	803,805	1,182,052	(61,272)	(18,873)	435,923	2,760,877	(75,653)	(180,108)	1,102,803	3,743,948
Other Comprehensive income for the year, Net of tax	35,669	15,586	10,832	70,254	(105,592)	(18,376)	-	-	(59,091)	67,464
Total comprehensive income for the year, net of tax	839,474	1,197,638	(50,440)	51,381	330,331	2,742,501	(75,653)	(180,108)	1,043,712	3,811,412

4.2 In the newly implemented Oracle system in one of the subsidiaries Foodbuzz (Pvt) Limited, a difference in the inventory module and ledger balances has been identified during the year. This has resulted in a cumulative difference of LKR 58.5 Mn. The management is unable to ascertain the period to which this misstatement relates to. Therefore, this difference between the books of accounts and the inventory module has been adjusted prospectively in the current financial year.

5 STATED CAPITAL

Group/Company	31 Mar 2019	
	Number '000	LKR'000
As at 01 April 2018	600,000	5,760,000
Issue of Shares during the Period	200,000	1,600,000
Balance As at 31 March 2019	800,000	7,360,000

The Company issued 200,000,000 shares by way of a right issue at a consideration of LKR.8.00 per share in the proportion of one share for every three existing shares. The shares were allotted to the shareholders on 26 April 2018.

6 RELATED PARTY TRANSACTIONS

Transactions with subsidiary companies

Company	Relationship	Transaction Type	2019	2018
			Value of Transaction (LKR'000)	Value of Transaction (LKR'000)
Foodbuzz (Pvt) Limited	Subsidiary	Rent & Other related Income	15,792	16,957
		Reimbursement of expenses	5,102	355
		Services Obtained	199	-
		Investment made	-	265,900
United Motors Lanka PLC	Subsidiary	Rent & Other related Income	3,281	-
		Reimbursement of expenses	313	-
		Services Obtained	1,161	984
		Rent paid in advance	1,298	-
		Refundable Deposit	1,045	-
		Investment made	-	4,013,827
Unimo Enterprises Limited	Affiliate	Services Obtained	491	-

Transactions between subsidiary companies

Related Party (Subsidiary)	Related Party (Subsidiary)	Transaction Type	2019	2018
			Value of Transaction (LKR'000)	Value of Transaction (LKR'000)
Foodbuzz (Pvt) Limited	United Motors Lanka PLC	Repairs &	338	440
		Sale of vehicle	-	3,800
		Sale of spare	6	-

Non – recurrent related party transactions

There were no non – recurrent transactions for the year ended 31 March 2019 which requires immediate market disclosure.

7 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors of United Motors Lanka PLC which is a subsidiary of R I L Property PLC recommended a final dividend of Rs.4 per share for the year ended 31st March 2019 which is to be approved at the forth coming Annual General Meeting. In accordance with LKAS 10 - "Events after the reporting period" this dividend was not recognized as at 31st March 2019.

8 COMMITMENTS AND CONTINGENCIES

Company has fully utilised IPO funds and Rights Issue funds therefore Company has no outstanding capital commitment.

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report 2017/2018 other than followings; Corporate guarantee of LKR.60 Mn which was given to TVS Automotive (Pvt) Ltd by United Motors Lanka PLC was cancelled on 20th June 2018 due to the divestment of investment in joint venture - TVS Lanka (Pvt) Ltd.

The UML Group has capital commitments amounting to LKR.111,379,639 in relation to ERP system implementation (SAP) as at 31st March 2019.

9 INVESTOR INFORMATION

9.1 TWENTY LARGEST SHAREHOLDERS

NAME	As at 31 Mar 2019	
	No.of Shares	%
1 Mr M A Yaseen	238,058,848	29.757
2 Ms L E M Yaseen	153,232,711	19.154
3 Ms S M Yaseen	76,070,528	9.509
4 Ms R R Yaseen	64,000,000	8.000
5 Mr S D Yaseen	58,000,000	7.250
6 Mr R H Yaseen	52,433,430	6.554
7 Commercial Bank Of Ceylon PLC A/C No .01	26,128,266	3.266
8 Ayenka Holdings Private Limited	21,171,451	2.646
9 Melstacorp Plc	18,434,300	2.304
10 NDB Capital Holdings PLC	15,000,000	1.875
11 Mr J A Yaseen	14,400,000	1.800
12 Mr M Andreino Yaseen	14,400,000	1.800
13 Sri Lanka Insurance Corporation Ltd-General Fund	10,000,000	1.250
14 Commercial Bank Of Ceylon PLC A/C No .03	3,333,333	0.417
15 Seylan Bank PLC / Pinnadoowage Aravinda de Silva	3,250,000	0.406
16 People's Leasing & Finance PLC/ C.D.Kohombanwickramage	3,230,158	0.404
17 Paradev Limited	3,125,000	0.391
18 Elgin Investments Limited	3,000,000	0.375
19 Mr.P.P.Gunasekera	2,000,000	0.250
20 Miss.P.M.P.G.N. Priyadarshani	1,484,361	0.186
Sub Total	780,752,386	97.594
Other	19,247,614	2.406
Issued Capital	800,000,000	100.00

	Total No.of Public Shareholders	Public Shareholding %	Number of Shares	Float Adjusted Market Capitalization (LKR'Mn)	Minimum public holding - under section 7.13.1(a) - Option
Public Holding as at 31 March 2019	1,084	39.489%	315,908,441	2,021	Option 5

R I L PROPERTY PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

9.2 DIRECTORS' SHAREHOLDING

	31 Mar 2019	
	No of Shares	%
1 Mr.S.G.Wijesinha	-	-
2 Ms.L.E.M.Yaseen	153,232,711	19.154
3 Ms.L.K.A.H.Fernando (CEO)	-	-
4 Mr.L.W.D.Abeyarathne	-	-
5 Ms.C.G.Ranasinghe	-	-
6 Ms.C.R.Kariyawasam	-	-
7 Professor.N.D.Gunawardena	-	-

9.3 NET ASSET VALUE PER SHARE

	31 Mar 2019	
	Group	Company
No. of Shares ('000)	800,000	800,000
Net Assets (LKR'000)	17,421,445	14,910,192
Net Asset Value per Share (LKR)	21.78	18.64

9.4 SHARE PRICE DURING THE PERIOD

	Quarter ended 31 March 2019	Quarter ended 31 March 2018
Highest	7.00	7.90
Lowest	6.30	7.00
Closing	6.40	7.30

10 RIGHTS ISSUE PROCEEDS UTILISATION AS AT 31ST MARCH 2019

Objective as per Circular	Maximum Amount Allocated as per Circular (LKR Mn)	Proposed Date of Utilization as per Circular	Amount Allocated from Proceeds (LKR Mn) (A)	% of Total Proceeds	Amount Utilized (LKR Mn) (B)	% of Utilization against Allocation (B/A)	Clarification if not Fully Utilized including where the funds are invested (e.g. whether lent to related parties etc.)
Part settlement of the long term loan facilities	1,600.00	Within first quarter of FY 2018/19	1,600.00	100%	1,600.00	100%	Rights issue objective has been achieved. Rights issue fund were fully utilized to part settlement of the long term loan facilities.

R I L PROPERTY PLC CORPORATE INFORMATION

Name of the Company

R I L Property PLC

Legal Form

The Company was incorporated in Sri Lanka on July 15, 2009 as a Private Limited Liability Company under the Companies Act No.07 of 2007. Subsequently converted to a public Limited Liability Company on September 13, 2016 under the Companies Act No 07 of 2007 and the Ordinary shares were listed on the Colombo Stock Exchange on May 04 2017.

Company Registration Number

PV / PB 68365 PQ

Registered Office

No. 33, Park Street
Colombo 02

Board of Directors

Mr. S.G. Wijesinha - Chairman
Ms. L.E.M.Yaseen
Ms. L.K.A.H. Fernando -Chief Executive Officer /Executive Director
Mr. L.W.D. Abeyarathne
Ms. C.G.Ranasinghe
Professor. N.D.Gunawardena
Ms. C.R.Kariyawasam

Board Audit Committee

Ms. C.R.Kariyawasam – Chairperson
Mr. S.G.Wijesinha – Member
Ms. C.G.Ranasinghe – Member

Board Nominations & Remuneration Committee

Mr. S.G.Wijesinha - Chairman
Ms. C.G.Ranasinghe – Member
Professor. N.D.Gunawardena – Member

Board Related Party Transactions Review Committee

Ms. C.G.Ranasinghe – Chairperson
Mr. S.G.Wijesinha – Member
Ms. L.E.M.Yaseen – Member
Ms. C.R.Kariyawasam – Member

Auditors

M/s Ernst & Young
Chartered Accountants
No 201, De Saram Place, Colombo 10
Tel : +94 11 233 2850-1

Secretary

Ms. R Weudagedara

Registrars

P W Corporate Secretarial (Pvt) Ltd
No.3/17, Kynsey Road, Colombo 08.
Tel : +94 11 464 0360-3

Banker

Commercial Bank of Ceylon PLC
"Commercial House", No21, Sir Razik Fareed Mw, Colombo 01
Tel : +94 11 471 8248

Subsidiaries

FoodBuzz (Private) Limited
No.525,Union Place
Colombo 02

United Motors Lanka PLC
No. 100,Hyde Park Corner
Colombo 02

Website

www.rilproperty.lk