

MARAWILA RESORTS PLC

CLUB PALM BAY

INTERIM RESULTS

**FOR THE YEAR ENDED
31ST MARCH 2019**

**8 - 5/2 , Leyden Bastian Road ,
York Arcade Building ,
Colombo 1**

MARAWILA RESORTS PLC
CLUB PALM BAY
STATEMENT OF COMPREHENSIVE INCOME

COMPANY		COMPANY			COMPANY		
For the year Ended		For the Quarter Ended 31st March			For the Twelve Month Ended 31st March		
Audited		Unaudited			Unaudited		
31.03.2018		2019	2018	Change	2019	2018	Change
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
444,535	Revenue	180,373	159,953	13	456,969	444,865	3
(149,185)	Cost of Sales	(51,861)	(49,313)	(5)	(153,781)	(164,213)	6
295,350	Gross Profit	128,512	110,640	16	303,188	280,652	8
330	Other Operating Income	(154)	36	(528)	(66)	(774)	92
(197,404)	Administrative & Operating Expenses	(55,488)	(44,937)	(23)	(193,292)	(181,394)	(7)
(9,201)	Promotional & Marketing Expenses	(6,540)	(3,914)	(67)	(13,144)	(9,201)	(43)
89,075	Profit from Operating Activities	66,330	61,825	7	96,687	89,283	(8)
(42,836)	Depreciation	(11,631)	(10,993)	(6)	(42,013)	(42,957)	2
(30,590)	Finance Expenses	(10,873)	(8,132)	(34)	(35,840)	(30,590)	(17)
15,648	Profit before Exchange Los	43,826	42,700	3	18,833	15,736	20
(5,117)	Exchange Gain/(Loss) From Conversion of Foreign Currency Loan	6,107	(3,166)	293	(30,121)	(5,204)	(479)
10,531	Profit/(Loss) before Taxation	49,933	39,534	(26)	(11,288)	10,531	207
(11,677)	Taxation	(3,071)	(11,413)	73	(3,071)	(11,677)	74
(1,145)	Net Profit/(Loss) for the Period	46,862	28,123	(67)	(14,358)	(1,144)	(1,155)
	Other Comprehensive Income						
(157)	Actuarial Gain/(Loss) on defined benefit plans	(239)	(157)	(52)	(239)	(157)	(52)
2,833	Gain/(Loss) on Available for Sale - Financial Assets	(4,783)	2,833	(269)	(4,783)	2,833	(269)
-	Deferred tax on revaluation surplus of Lands	(41,965)	-	-	(41,965)	-	-
-	Revaluation Surplus of the Land	299,752	-	-	299,752	-	-
22	Deferred Tax on Actuarial Gains	34	22	52	34	22	(52)
	Total Other Comprehensive Income for the Period	252,798	2,698		252,798	2,698	
1,553	Total Comprehensive Income for the Period	299,661	30,821	(872)	238,440	1,554	15,247
(0.32)	Loss Per Share	0.21	0.12		(0.06)	(0.09)	

MARAWILA RESORTS PLC CLUB PALM BAY STATEMENT OF FINANCIAL POSITION			
31.03.2018	As at 31st March	2019	2018
Rs.'000		Rs.'000	Rs.'000
Audited		Unaudited	Unaudited
	ASSETS		
	NON CURRENT ASSETS		
1,490,294	Property Plant & Equipment	1,780,696	1,490,294
2,152	Intangible Assets	2,132	2,152
10,967	Available for Sale Financial Assets	6,184	10,967
1,503,413		1,789,012	1,503,413
	CURRENT ASSETS		
12,991	Inventories	12,785	12,991
95,990	Trade and Other Receivables	86,050	95,990
12	Amount due from Related Parties	580	12
2,702	Cash and Cash Equivalents	21,393	2,702
111,694		120,808	111,694
1,615,107	Total Assets	1,909,820	1,615,107
	EQUITY & LIABILITIES		
	EQUITY		
1,317,500	Stated Capital	1,317,500	1,317,500
-	Revaluation Reserve	257,787	-
(394,699)	Accumulated Losses	(414,046)	(394,700)
922,801	Total Equity	1,161,241	922,800
	NON CURRENT LIABILITIES		
167,068	Interest Bearing Borrowings	233,916	167,068
7,351	Retirement Benefit Obligations	8,461	7,351
146,437	Deferred Taxation	191,440	146,437
320,856		433,816	320,856
	CURRENT LIABILITIES		
193,546	Trade Creditors & Other Payables	172,129	193,546
47,829	Amounts Owed to Related Companies	57,099	47,829
80,460	Interest Bearing Borrowings	53,955	80,460
49,615	Cash and Cash Equivalents	31,579	49,615
371,449		314,762	371,449
1,615,107	Total Equity & Liabilities	1,909,820	1,615,106
4.05	Net Assets per Share	5.09	4.05

For and on behalf of the Board ,

Sgd.
Director
Anushman Rajaratnam

Sgd.
Director
S. Rajaratnam

Colombo
24th May 2019

**MARAWILA RESORTS PLC
CLUB PALM BAY
STATEMENT OF CHANGES IN EQUITY**

FOR THE NINE MONTHS ENDED 31ST DECEMBER 2018	Stated Capital Rs. '000	Accumulated Loss Rs. '000	Revaluavtion Surplus Rs. '000	Total Rs. '000
Balance as at 01.04.2017	1,317,500	(291,454)	-	1,026,046
Loss for the period	-	(1,144)	-	(1,144)
Other Comprehensive Income	-	2,698	-	2,698
Deferred Tax Impact on revaluation gain on land carried at deemed cost	-	(104,799)	-	(104,799)
Balance as at 31.03.2018	1,317,500	(394,699)	-	922,801
Balance as at 01.04.2018	1,317,500	(394,699)	-	922,801
Loss for the period	-	(14,358)	-	(14,358)
Other Comprehensive Income	-	(4,989)	299,752	294,764
Deferred Tax Impact on revaluation gain on land carried at	-	-	(41,965)	(41,965)
Balance as at 31.03.2019	1,317,500	(414,046)	257,787	1,161,241

MARAWILA RESORTS PLC CLUB PALM BAY STATEMENT OF CASH FLOWS			
31.03.2018	FOR THE PERIOD ENDED 31ST MARCH	2019	2018
Audited		Unaudited	Unaudited
Rs.'000		Rs.'000	Rs.'000
	Cash Flows From Operating Activities		
10,532	Net Profit/(Loss) Before Taxation	(11,288)	10,531
	Adjustment for:		
42,957	Depreciation on property, plant & equipment	42,013	42,957
30,798	Finance Expenses	35,840	30,798
(207)	Interest Income on CMSL Loan	(45)	(207)
-	Write off Frm Intangible Assets	127	-
861	(Gain)/ Loss on Disposal of property, plant & equipment	-	861
6,132	Exchange (Gain)/Loss From Conversion of Foreign Currency Loan	26,884	6,132
1,792	Provision for Gratuity	1,981	1,792
82,333		106,800	82,333
92,865	Operating Profit/(Loss) Before Working Capital Changes	95,513	92,865
71	(Increase)/Decrease in Inventories	206	71
(27,887)	(Increase)/Decrease in Debtors & Receivables	9,940	(27,887)
16,827	(Increase)/Decrease in Related Party Balances	8,702	16,827
8,962	Increase /(Decrease) in Creditors & Other Payables	(21,416)	8,962
90,839	Net Cash Flow Generated from /(Used in) Operations	92,945	90,839
(30,798)	Interest Paid	(35,840)	(30,798)
(566)	Income Tax Paid	-	(566)
(593)	Gratuity Paid	(1,110)	(593)
58,881	Net Cash Flow Generated from Operating Activities	55,994	58,881
	Cash Flow from Investing Activities		
(26,645)	Acquisition of Property Plant & Equipment	(32,770)	(26,645)
(1,555)	Acquisition of Capital Work in Progress	-	(1,555)
207	Interest Income on CMSL Loan	45	207
50	Proceeds from Disposal of Property, Plant & Equipment	-	50
(27,943)	Net Cash Flow Used in Investing Activities	(32,725)	(27,943)
	Cash Flow from Financing Activities		
25,000	Loan Procceds	285,397	25,000
(58,214)	Repayment of Loans	(271,939)	(58,214)
(33,214)	Net Cash Flow Used in Financing Activities	13,458	(33,214)
(2,275)	Net Change in Cash & Cash Equivalents during the period	36,727	(2,275)
(44,638)	Cash & Cash Equivalents at the beginning of the period	(46,913)	(44,638)
(46,913)	Cash & Cash Equivalents at the end of the period	(10,186)	(46,913)
	Analysis of Cash & Cash Equivalents at the end of the period		
2,702	Cash at Bank & in Hand	21,393	2,702
(49,615)	Bank Overdraft	(31,579)	(49,615)
(46,913)		(10,186)	(46,913)

**MARAWILA RESORTS PLC
CLUB PALM BAY
NOTES TO THE ACCOUNTS**

1 Account Status

The Financial Statements of the Company 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.

The Interim Financial Statements are provisional and subject to audit.

2 The accounting policies have been consistently applied by the Company 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 Marawila. 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	1.90	2.70
Lowest	1.50	1.80
Last Traded Price (Volume Weighted Average Price)	1.60	2.40

4 Events subsequent to the Interim Period

There have been no material events subsequent to the interim period which require disclosure in 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. 1,317,500,000/- represented by 228,000,000 Ordinary Shares.

7 Public Holding

The percentage of shares held by the public as at 31 March 2019 was 35.93%

8 Public Shareholders

The number of Public Shareholders as at 31st March 2019 were 3,750.

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. 131.07 Mn

10 Shareholdings of Directors

Directors direct shareholdings as at 31st March 2019

Name of Director	No. of Shares
Mr. S.D.R Arudpragasam	200,000
Mr. Amrit Rajaratnam	103,210
Mr.E.P.A. Cooray	154,000

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

MARAWILA RESORTS PLC
CLUB PALM BAY
TWENTY MAJOR SHAREHOLDERS AS AT 31ST MARCH 2019

MAJOR SHAREHOLDERS		No of Shares	%
1	COLOMBO FORT HOTELS LIMITED	93,624,955	41.06%
2	SIGIRIYA VILLAGE HOTELS PLC	17,000,000	7.46%
3	LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED	12,844,890	5.63%
4	LANKEM CEYLON PLC	11,023,676	4.83%
5	PAN ASIA BANKING CORPORATION PLC/INVEST COPIA CAPITAL (PVT) LTD	6,627,597	2.91%
6	PEOPLE'S LEASING & FINANCE PLC/L.P.HAPANGAMA	6,094,343	2.67%
7	MR. DILSHAN GUNAMINI WIRASEKARA	5,798,839	2.54%
8	PAN ASIA BANKING CORPORATION PLC/LANKEM CEYLON PLC	5,455,153	2.39%
9	MR. GEORGE LAWRENCE ANDREW ONDAATJIE	4,282,725	1.88%
10	MR. KUMAR VIRAJ HEWAVITARNE	3,300,000	1.45%
11	MR. THARMALINGAM LOGANATHAN	3,110,440	1.36%
12	MR. AMIRALLY LUKMANJEE	1,642,500	0.72%
13	PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOYSA	1,537,448	0.67%
14	THE COLOMBO FORT LAND AND BUILDING PLC	1,510,000	0.66%
15	COLOMBO FORT INVESTMENTS PLC	1,448,505	0.64%
16	MR. ROHAN PREMARATNE	1,200,000	0.53%
17	HEXAGON HOLDINGS (PVT) LTD	1,080,000	0.47%
18	MR. AMARAKOON MUDIYANSELAGE WEERASINGHE	1,079,400	0.47%
19	MERCHANT BANK OF SRI LANKA & FINANCE PLC/S GOBINATH	1,000,000	0.44%
20	C M HOLDINGS PLC	1,000,000	0.44%
21	MR. ANANDA DEEPTHI EDUSSURIYA	1,000,000	0.44%
		181,660,471	79.68%

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

