



**TAL LANKA HOTELS PLC**

**Interim Financial Statements**

**For the period ended  
31st March 2025**

**TAL LANKA HOTELS PLC**

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025

COMPANY STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

Audited Year ended 31.03.2024 Rs' 000		Quarter ended 31st March			Year ended 31st March		
		Un Audited 2025 Rs '000	Un Audited 2024 Rs '000	Change %	Un Audited 2025 Rs '000	Audited 2024 Rs '000	Change %
3,728,162	<b>Revenue from contract with customers</b>	865,005	992,651	-13	3,472,131	3,728,162	-7
(2,779,529)	Cost of Sales	(639,563)	(715,273)	11	(2,545,571)	(2,779,529)	8
<b>948,633</b>	<b>Gross Profit/(Loss)</b>	<b>225,442</b>	<b>277,378</b>	-19	<b>926,560</b>	<b>948,633</b>	-2
28,370	Other Operating Income	1,855	28,069	-93	15,829	28,370	-44
(121,767)	Marketing Expenses	(32,178)	(29,532)	-9	(136,053)	(121,767)	-12
(804,649)	Administrative Expenses	(227,115)	(223,206)	-2	(857,270)	(804,649)	-7
<b>50,587</b>	<b>Profit/(Loss) from Operations</b>	<b>(31,995)</b>	<b>52,709</b>	> -100	<b>(50,934)</b>	<b>50,587</b>	> -100
(348,097)	Finance Cost	(80,983)	(7,553)	> -100	(350,933)	(348,097)	-1
303,280	Finance Income	(63,040)	299,277	> -100	10,299	303,280	-97
<b>5,770</b>	<b>Profit/(Loss) Before Tax</b>	<b>(176,018)</b>	<b>344,433</b>	> -100	<b>(391,568)</b>	<b>5,770</b>	> -100
90,283	Income tax (expense)/Benefit	63,725	90,283		63,725	90,283	
<b>96,052</b>	<b>Profit/(Loss) for the period</b>	<b>(112,293)</b>	<b>434,715</b>	> -100	<b>(327,843)</b>	<b>96,052</b>	> -100
	<b>Other Comprehensive income/(expense), net of income tax</b>						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
(3,734)	Re-measurement gain/(loss) on defined benefit plans	10,988	(3,734)		10,988	(3,734)	
4,577	Equity investment at FVOCI - net change in fair value	3,814	4,577		3,814	4,577	
<b>843</b>	<b>Other Comprehensive Income/(Expense) for the period, Net of Tax</b>	<b>14,802</b>	<b>843</b>		<b>14,802</b>	<b>843</b>	
<b>96,895</b>	<b>Total Comprehensive Income/(Expense) for the period</b>	<b>(97,491)</b>	<b>435,558</b>	> 100	<b>(313,041)</b>	<b>96,895</b>	423
<b>0.69</b>	Earning/(Loss) per Share (Rs.)	<b>(0.80)</b>	<b>3.11</b>		<b>(2.35)</b>	<b>0.69</b>	

**TAL LANKA HOTELS PLC****FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025  
STATEMENT OF FINANCIAL POSITION AS AT**

<b>Audited</b> Year ended <b>31.03.2024</b> <b>Rs' 000</b>		<b>Unaudited</b> Year ended <b>31.03.2025</b> <b>Rs' 000</b>
	<b><u>ASSETS</u></b>	
	<b>NON-CURRENT ASSETS</b>	
3,405,695	Property, Plant & Equipment	3,263,280
4,316	Intangible Assets	7,922
738,694	Right of Use Assets	725,503
23,836	Equity securities designated as at FVOCI	29,284
<b>4,172,540</b>		<b>4,025,989</b>
	<b>CURRENT ASSETS</b>	
113,102	Inventories	98,918
341,051	Trade and Other Receivables	135,278
4,722	Amounts receivable from related parties	1,448
106,968	Advance and Prepayment	152,048
11,569	Tax Recoverable	16,020
251,612	Cash & Cash Equivalents	212,434
<b>829,024</b>		<b>616,147</b>
<b>5,001,565</b>	<b>TOTAL ASSETS</b>	<b>4,642,136</b>
	<b><u>EQUITY AND LIABILITIES</u></b>	
	<b>CAPITAL AND RESERVES</b>	
1,396,375	Stated Capital	1,396,375
6,823	Fair value reserve of Financial assets at FVOCI	6,823
1,260,772	Revaluation Reserves	1,134,952
(4,055,453)	Retained Earnings	(4,257,477)
<b>(1,391,483)</b>	<b>Total Equity</b>	<b>(1,719,326)</b>
	<b>NON-CURRENT LIABILITIES</b>	
3,203,644	Interest Bearing Borrowings	3,377,200
1,069,644	Deferred Tax Liabilities	1,012,263
93,086	Retirement Benefit Obligations	101,078
<b>4,366,373</b>		<b>4,490,541</b>
	<b>CURRENT LIABILITIES</b>	
964,500	Interest Bearing Borrowings	576,183
741,921	Trade and Other Payables	817,865
320,254	Amounts payable to related parties	462,071
<b>2,026,675</b>		<b>1,856,119</b>
<b>5,001,565</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,627,334</b>
<b>(9.96)</b>	<b>Net Assets Value per Share (Rs.)</b>	<b>(12.31)</b>

These Financial Statements are in compliance with the requirements of the Companies Act No. 7 of 2007



**Giridhar Hubli Sai**  
Area Financial Controller- Sri Lanka & Maldives  
Director of Finance - Taj Samudra , Colombo

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 of TAL Lanka Hotels PLC



**Nissanka Weerasekera**  
Director



**Niloo Jayathilake**  
Director

Colombo  
19/04/2025

**TAL LANKA HOTELS PLC****FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025****STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	Revaluation Reserve	Fair value reserve of Financial assets at FVOCI	Retained Earnings	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Balance as at 01 April 2023</b>	1,396,375	1,402,862	2,247	(4,289,862)	(1,488,378)
Profit/(Loss) for the period	-	-	-	96,052	96,052
Transfer of depreciation,net of deferred tax	-	(106,568)	-	106,568	-
<b>Balance as at 31 March 2024</b>	<u><u>1,396,375</u></u>	<u><u>1,296,294</u></u>	<u><u>2,247</u></u>	<u><u>(4,087,242)</u></u>	<u><u>(1,392,326)</u></u>
<b>Balance as at 01 April 2024</b>	1,396,375	1,260,772	6,823	(4,055,453)	(1,391,483)
Profit/(Loss) for the period	-	-	-	(327,843)	(327,843)
Transfer of depreciation,net of deferred tax	-	(125,819)	-	125,819	-
<b>Balance as at 31 March 2025</b>	<u><u>1,396,375</u></u>	<u><u>1,134,952</u></u>	<u><u>6,823</u></u>	<u><u>(4,257,477)</u></u>	<u><u>(1,719,326)</u></u>

# **TAL LANKA HOTELS PLC**

## **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025**

### **CASH FLOW STATEMENT**

<b>Audited</b>		<b>Unaudited</b>
<b>Year ended</b>		<b>Year ended</b>
<b>31.03.2024</b>		<b>31.03.2025</b>
<b>Rs.'000</b>		<b>Rs.'000</b>
	<b>Cash Flows From / (Used in) Operating Activities</b>	
<b>5,770</b>	Profit/(Loss) before Tax	<b>(391,568)</b>
	<b>Adjustments for</b>	
(136)	Gain/(Loss) on disposal of property, plant and equipment	(1,341)
378,701	Depreciation on property, plant and equipment	318,632
1,096	Amortization of intangible asset	2,338
13,191	Amortization of Right of use assets	13,191
841	Write off of CWIP	-
23,194	Provision for defined benefit plans	23,690
612	Impairment Provision for Trade and Other Receivables	1,216
(23,836)	Net Insurance claim on property, plant and equipment	(12,042)
(2,480)	Impairment Provision/(Reversal) for Inventories	227
(4,370)	Interest income	(1,778)
348,097	Interest expense	347,146
(341,726)	Unrealised exchange loss	(46,453)
<b>398,953</b>	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>253,258</b>
(17,304)	(Increase) / decrease in inventories	13,956
(88,706)	(Increase) / decrease in trade and other receivables	183,613
(3,088)	(Increase) / decrease in amounts receivable from related companies	3,008
(14,791)	(Increase) / decrease in deposits, prepayments and advances	(45,080)
(4,158)	Increase / (decrease) in current tax asset	(4,451)
(29,627)	Increase / (decrease) in trade and other payables	96,038
131,791	Increase ) in amounts payable to related companies	142,935
<b>373,069</b>	<b>Cash Generated from Operations</b>	<b>643,276</b>
(148)	Net Retirement benefits (paid)/receipt	-
(312,426)	Interest paid	(267,147)
<b>60,495</b>	<b>Net Cash flows From/(used in) Operating Activities</b>	<b>376,129</b>
	<b>Cash Flows from / (Used in) Investing Activities</b>	
169	Net proceeds from disposal of property, plant and equipment	1,341
21,997	Insurance claim received on property, plant and equipment	12,042
(184,258)	Purchase of property, plant and equipment	(176,217)
8,828	Interest received	1,778
81,788	Net (Investment) / Withdrawal in Fixed deposits	(5,944)
<b>(71,477)</b>	<b>Net Cash Flows from/(Used in) Investing Activities</b>	<b>(167,000)</b>
	<b>Cash Flows from (Used in) Financing Activities</b>	
437,689	Proceed from related party loans	27,479
(397,884)	Repayment of loans	(275,786)
<b>39,805</b>	<b>Net Cash Flows Used in Financing Activities</b>	<b>(248,307)</b>
28,824	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(39,178)</b>
222,789	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>251,613</b>
<b>251,613</b>	<b>Cash and Cash Equivalents at the end of the Period</b>	<b>212,434</b>

**For the purpose of the cash flow statement, the Period end cash and cash equivalents comprise c**

251,613
-
<b>251,613</b>

Cash at Bank & In Hand	212,434
Bank Overdraft	-
	<b>212,434</b>

# TAL LANKA HOTELS PLC

## NOTES

### 1 Corporate information

TAL Lanka Hotels PLC (formerly known as Taj Lanka Hotels PLC) is a limited liability company incorporated in Sri Lanka and listed on the Colombo Stock Exchange. The registered office and principal place of business is situated at No. 25, Galle Face Centre Road, Colombo 03.

### 2 Approval of financial statements

The unaudited interim condensed financial statements of the company for the quarter ended 31st March 2025 were reviewed and recommended by the Audit Committee and approved to the board .

### 3 Basis of preparation

The Interim Condensed Financial Statements of the Company for the period ended 31st December 2024 have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34- Interim Financial Reporting. These Interim Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2024. The Interim Condensed Financial Statements have been prepared on a historical cost basis, except for, land and financial instruments. These Statements also provide information required by the Colombo Stock Exchange.

The accounting policies adopted in the preparation of the Interim Condensed Financial Statements are consistent with those followed in the preparation of the Annual Financial Statements for the year ended 31st March 2024.

The Stated Capital as at 31st March 2025 is Rs.1,396,374,941/- comprising 139,637,494 fully paid Ordinary shares

### 4 Events after the reporting period

No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the financial statements.

### 5 Contingencies

There has not been a significant change in the nature of the commitments and Contingencies, which were disclosed in the Annual Report for the year ended 31st March 2024.

### 6 Management fee payable to TAL Hotels & Resorts Ltd

TAL Lanka Hotels PLC has entered in to a Hotel Operating agreement with TAL Hotels & Resorts Ltd. The details of fees payable to TAL Hotels & Resorts Ltd under the agreement is as follows ;

	As at 31.03.2025 Rs '000	As at 31.03.2024 Rs '000
Basic fee Payable	297,399	215,883
Incentive fee Payable	113,186	66,364
	<b>410,585</b>	<b>282,247</b>

### 7 A Graphical analysis of Seasonality performance is given below;

5 Years Performance Evaluation for the period ended 31st December (Figures are in '000)

	2021	2022	2023	2024	2024
Revenue	484,203	1,147,421	2,361,374	3,728,162	3,472,131
Gross Profit/(Loss)	(614,365)	(262,393)	181,985	948,633	926,560
Net Profit/(Loss)	(1,095,206)	(1,714,907)	(1,291,194)	96,052	(327,843)



### 8 New accounting standards issued and effective

The Institute of Chartered Accountants of Sri Lanka has issued certain amendments to standards, which are effective for annual periods beginning after 1 January 2023. The Company shall apply these amendments prospectively.

#### 8.1 Property, Plant and Equipment : Proceeds before Intended Use (Amendments to LKAS 16)

This amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

#### 8.2 Classification of Liabilities as Current or Non-current (Amendments to LKAS 1)

The amendments in Classification of Liabilities as Current or Noncurrent (Amendments to LKAS 1) affect only the presentation of liabilities in the statement of financial position not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those item.

# TAL LANKA HOTELS PLC

## 5.) Share and Investor information

### ANALYSIS OF SHAREHOLDERS ACCORDING TO THE NO: OF SHARES AS AT 31ST MARCH 2025 (LOCAL : FOREIGN)

NO OF SHARES	NO. OF SHAREHOLDERS		TOTAL HOLDINGS		PERCENTAGE	
	FOREIGN	LOCAL	FOREIGN	LOCAL	FOREIGN	LOCAL
1 To 1000	54	8,706	23,484	1,796,718	0.02%	1.29%
1001 To 10,000	18	834	77,003	2,754,787	0.06%	1.97%
10,001 To 100,000	5	131	284,232	3,170,946	0.20%	2.27%
100,001 To 1,000,000	1	11	343,029	2,818,205	0.25%	2.02%
1,000,001 & Above	3	3	117,627,220	10,741,870	84.24%	7.69%
<b>TOTAL</b>	<b>81</b>	<b>9,685</b>	<b>118,354,968</b>	<b>21,282,526</b>	<b>84.76%</b>	<b>15.24%</b>
<b>GRAND TOTAL</b>	<b>9,766</b>		<b>139,637,494</b>		<b>100%</b>	

### ANALYSIS OF SHAREHOLDERS ACCORDING TO THE NO: OF SHARES AS AT 31ST MARCH 2025 (COMPANY: MEMBER )

NO OF SHARES	NO. OF SHAREHOLDERS		TOTAL HOLDINGS		PERCENTAGE	
	COMPANIES	MEMBERS	COMPANIES	MEMBERS	COMPANIES	MEMBERS
1 To 1000	80	8,680	27,439	1,792,763	0.02%	1.28%
1001 To 10,000	41	811	205,515	2,626,275	0.15%	1.88%
10,001 To 100,000	34	102	1,066,018	2,389,160	0.76%	1.71%
100,001 To 1,000,000	9	3	2,669,837	491,397	1.91%	0.35%
1,000,001 & Above	6	-	128,369,090	-	91.93%	0.00%
<b>TOTAL</b>	<b>170</b>	<b>9,596</b>	<b>132,337,899</b>	<b>7,299,595</b>	<b>94.77%</b>	<b>5.23%</b>
<b>GRAND TOTAL</b>	<b>9,766</b>		<b>139,637,494</b>		<b>100%</b>	

# TAL LANKA HOTELS PLC

## SHARE INFORMATION

### 1.) Share Trading Information for the quarter ended 31st March

	2025 Rs.	2024 Rs.
Highest	27.00	19.80
Lowest	20.70	16.20
Closing	20.90	18.00

### 2.) First Twenty Shareholders as at 31st March 2025

Name of Shareholder	Number of Shares	% of issued capital
1 TAL HOTELS AND RESORTS LIMITED	81,181,580	58.14
2 IHOCO BV	34,375,640	24.62
3 EMPLOYEE'S PROVIDENT FUND	7,437,832	5.33
4 MOUGIN INVESTMENT COMPANY LIMITED	2,070,000	1.48
5 ASSOCIATED ELECTRICAL CORPORATION LTD	2,000,000	1.43
6 SAMPATH BANK PLC/MR.ARUNASALAM SITHAMPALAM	1,304,038	0.93
7 E.W. BALASURIYA & CO. (PVT) LTD ACC NO 01	901,658	0.65
8 BANK OF CEYLON NO. 1 ACCOUNT	387,400	0.28
9 HALLSVILLE FRONTIER EQUITIES LTD.	343,029	0.25
10 ASHAN DE ZOYSA AND COMPANY PVT LIMITED	265,000	0.19
11 Mr. KANTHIMATHINATHAN MUTHUVINAYAGAM	232,232	0.17
12 COMMERCIAL BANK OF CEYLON PLC A/C NO. 04	212,390	0.15
13 PEOPLE S LEASING AND FINANCE PLC/L.P.HAPANGAMA	210,861	0.15
14 MR. NAWALAGE JOSEPH HIRAN MAHINDA COORAY	137,165	0.10
15 MRS. BINANTHI SHAMANI RASANAYAGAM	122,000	0.09
16 SEYLAN BANK PLC/GOLUHEWAGE BINDU RASITHA POOJITHA C	119,015	0.09
17 SEYLAN BANK PLC/CHANNA NALIN RAJAHMONEY	116,052	0.08
18 SENKADAGALA FINANCE PLC	114,432	0.08
19 SAMPATH BANK PLC/MR. ABISHEK SITHAMPALAM	98,500	0.07
20 MR. ASHISH DUBEY	92,605	0.07
<b>Total</b>	<b>131,721,429</b>	<b>94.33</b>

### 3.) Percentage of Public Holding as at 31st March 2025

17.24%

Total No. of Shareholders Represent in Public Holding

9,764

Float Adjusted Market Capitalization

503,277,726.60

The Company complies with option 2 of the Listing Rules 7.14.1 (b) of the Listing Rules of Colombo Stock Exchange

### 4.) Directors' shareholding as at 31st March

Name of Director	2025 No. of shares	2024 No. of shares
Mr. P.S. Verma	NIL	NIL
Mr. B.K. Chaudhary	NIL	NIL
Mr. R.K. Chaudhary	NIL	NIL
Mr. P. Sen Gupta	NIL	NIL
Mr. S. Datta	NIL	NIL
Mr. N. Shome	NIL	-
Mr. N. B. Weerasekera	NIL	-
Mr. C. Subramanian	NIL	-
Ms. N. Jayatilake	NIL	-



# TAL LANKA HOTELS PLC

## CORPORATE INFORMATION

<b>NAME OF COMPANY</b>	TAL Lanka Hotels PLC
<b>COMPANY REGISTRATION NO :</b>	PQ 183
<b>LEGAL FORM</b>	Public Quoted Company with limited liability originally incorporated in Sri Lanka on 14th June 1980
<b>REGISTERED OFFICE</b>	25, Galle Face Centre Road, Colombo 03. Telephone +94 11 244 6622 Website <a href="http://www.tajhotels.com">www.tajhotels.com</a>
<b>BOARD OF DIRECTORS</b>	Mr. P.S. Verma - Chairman Mr. B.K. Chaudhary Mr. R.K. Chaudhary Mr. P. Sen Gupta Mr. S. Datta Mr. N. Shome Mr. N. B. Weerasekera Mr. C. Subramanian Ms. N. Jayatilake
<b>SECRETARIES</b>	Corporate Services (Private) Limited 216, De Saram Place, Colombo-10
<b>REGISTRARS</b>	Business Intelligence (Private) Limited No. 08, Tickell Road, Colombo 08.
<b>AUDITORS</b>	Messrs KPMG Sri Lanka. Chartered Accountants 32 A, Sir Mohamed Macan Markar Mawatha, Colombo - 04.
<b>LAWYERS</b>	Messrs F J & G De Saram 216, De Saram Place, Colombo-10
<b>BANKERS</b>	Hatton National Bank PLC Standard Chartered Bank Commercial Bank of Ceylon PLC Nations Trust Bank PLC
<b>HOTEL MANAGER</b>	TAL Hotels and Resorts Ltd, 2001, Central Plaza, 18, Harbour Road, Wanchai, Hong Kong.