

SIGIRIYA VILLAGE HOTEL PLC

INTERIM RESULTS

**FOR THE SIX MONTHS ENDED
30TH SEPTEMBER 2016**

**53 - 1/1, Sir Baron Jayatilaka Mawatha,
Colombo - 1**

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF COMPREHENSIVE INCOME

For the year Ended		For the Quarter ended 30th September			For the Six months ended 30th September		
		2016	2015	Change	2016	2015	Change
31.03.2016		Unaudited			Unaudited		
Audited							
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
336,054	Revenue	89,621	80,314	12	145,221	131,997	10
(79,685)	Cost of Sales	(26,369)	(21,996)	(20)	(41,692)	(35,565)	(17)
256,369	Gross Profit	63,252	58,318	8	103,529	96,432	7
13,510	Other Operating Income	5,529	1,976	180	10,172	6,347	60
(175,158)	Administrative & Operating Expenses	(50,802)	(40,454)	(26)	(92,642)	(79,094)	(17)
(8,415)	Promotional & Marketing Expenses	(1,507)	(502)	(200)	(3,326)	(1,818)	(83)
86,306	Profit from Operating Activities	16,472	19,338	(15)	17,733	21,867	(19)
(16,295)	Finance Cost	(5,453)	(4,273)	(28)	(11,128)	(7,842)	(42)
70,011		11,019	15,065	(27)	6,605	14,025	(53)
1,516	Share of Profit/(Loss) of Equity Accounted Investee	513	520	(1)	911	1,080	(16)
71,528	Profit /(Loss) before Taxation	11,531	15,585	(26)	7,515	15,105	(50)
(15,407)	Taxation	(2,533)	(554)	(357)	(4,440)	(1,108)	(301)
56,121	Net Profit /(Loss) for the Period	8,998	15,031	(40)	3,076	13,996	(78)
	Other Comprehensive Income						
2,368	Actuarial Gain /(Loss) on defined benefit plans	-	-		-	-	
(48,874)	Gain / (Loss) on Available for Sale - Financial Assets	15,338	(12,022)	227.59	27,277	(3,067)	989.36
9,615	Total Comprehensive Income for the Period	24,337	3,009	709	30,353	10,929	178
6.24	Earnings Per Share	1.00	1.67		0.34	1.56	

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF FINANCIAL POSITION

31.03.2016	AS AT 30 TH SEPTEMBER	2016	2015
Audited		Unaudited	Un Audited
Rs.'000		Rs.'000	Rs.'000
	ASSETS		
	NON CURRENT ASSETS		
439,788	Property Plant & Equipment	428,902	422,474
66,889	Investment In Associate	67,799	66,452
140,155	Financial Assets	167,432	185,817
646,832		664,133	674,743
	CURRENT ASSETS		
11,203	Inventories	15,091	9,849
60,059	Trade Debtors & Other receivables	44,382	65,910
161,284	Amounts Owed by Related Companies	180,167	142,752
1,272	Cash & Cash Equivalents	2,983	5,037
233,818		242,622	223,548
880,650	Total Assets	906,755	898,291
	EQUITY & LIABILITIES		
	CAPITAL & RESERVES		
363,722	Stated Capital	363,722	363,722
2,346	Fair Value Gain on Available for Sale Financial Assets	29,623	48,153
228,630	Revenue Reserves	195,705	184,136
594,698		589,050	596,011
	NON CURRENT LIABILITIES		
37,529	Interest Bearing Borrowings	48,388	57,239
8,281	Retirement Benefit Obligations	7,915	8,833
14,016	Deferred Taxation	14,016	9,609
59,825		70,319	75,681
	CURRENT LIABILITIES		
71,287	Trade Creditors & Other Payables	137,021	98,888
1,383	Amounts Owed to Related Companies	1,494	1,049
9,544	Taxation	11,939	6,186
41,906	Interest Bearing Borrowings	49,906	38,922
102,007	Bank Overdrafts	47,026	81,554
226,127		247,385	226,599
880,650	Total Equity & Liabilities	906,755	898,291
66.08	Net Assets Per Share	65.45	66.22

For and on behalf of the Board ,

Sgd.
Director
T. Theyagamurti

Sgd.
Director
A. R. Peiris

Colombo
31 October 2016

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF CHANGES IN EQUITY

For the Six Month ended 30th September , 2016

	Stated Capital	Fair Value Gain on Available For Sale Financial Assets	Revenue Reserves	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01.04.2015	363,722	51,220	188,140	603,082
Profit for the Period	-	-	13,996	13,996
Other comprehensive income/(Expense)	-	(3,067)	-	(3,067)
Dividend Paid	-	-	(18,000)	(18,000)
Balance as at 30.09.2015	363,722	48,153	184,136	596,011
Balance as at 01.04.2016	363,722	2,346	228,630	594,698
Profit for the Period	-	-	3,076	3,076
Other comprehensive income/(Expense)	-	27,277	-	27,277
Dividend Paid	-	-	(36,000)	(36,000)
Balance as at 30.09.2016	363,722	29,623	195,705	589,050

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF CASH FLOWS

2016	For the period ended 30th September	2016	2015
Audited		Un Audited	Un Audited
Rs.'000		Rs.'000	Rs.'000
71,527	Net Profit/(Loss) before Taxation	7,515	15,104
	Adjustment for Non-Cash Items		
21,957	Depreciation	11,588	10,778
16,295	Interest Expenses	11,128	7,842
(511)	Profit on Disposal of property, plant & equipment	-	(2,366)
(1,516)	Share of Associate Company's Profit	(911)	(1,080)
2,158	Provision for Gratuity	923	1,096
109,909	Operating Profit/(Loss) Before Working Capital Changes	30,244	31,374
(3,589)	(Increase)/Decrease in Inventories	(3,888)	(2,236)
12,479	(Increase)/Decrease in Debtors & Receivables	15,678	6,628
5,912	(Increase)/Decrease in Related Party Balances	(18,772)	23,554
(22,736)	Increase /(Decrease) in Creditors & Accruals	65,735	4,865
(7,935)		58,752	32,811
101,974	Cash Generated from Operations	88,996	64,185
(18,000)	Dividend Paid	(36,000)	(18,000)
(16,295)	Interest Paid	(11,128)	(7,842)
(6,534)	Taxes Paid	(2,045)	-
(3,422)	Gratuity Paid	(1,289)	(4,177)
57,723	Net Cash Flow From / (Used in) Operating Activities	38,533	34,166
	Cash Flows From / (Used in) Investing Activities		
(37,543)	Acquisition of Property Plant & Equipment	(702)	(1,423)
5,468	Transfer of WIP	-	-
(50,138)	Investment In Financial Assets	-	(50,000)
5,539	Proceeds from Disposal of Property, Plant & Equipment	-	5,796
(76,674)	Net Cash Flows From / (Used in) Investing Activities	(702)	(45,627)
	Cash Flows From / (Used in) Financing Activities		
(91,550)	Repayment of Loan	(21,140)	(74,823)
-	Loan Proceeds	40,000	-
(91,550)	Net Cash Flows From / (Used in) Financing Activities	18,860	(74,823)
(110,500)	Net Change in Cash & Cash Equivalents during the year	56,691	(86,284)
9,766	Cash & Cash Equivalents at the beginning of the year	(100,734)	9,766
(100,734)	Cash & Cash Equivalents at the end of the year	(44,042)	(76,517)
	Analysis of Cash & Cash Equivalents at the end of the Period		
465	Cash at Bank	1,787	3,471
807	Cash in Hand	1,197	1,565
(102,007)	Bank Over draft	(47,026)	(81,554)
(100,734)		(44,042)	(76,517)

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
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 Company 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.

3 Market Price for the quarter ended

	30.09.2016	30.09.2015
	Rs.	Rs.
Highest	74.90	70.00
Lowest	59.10	61.00
Last Traded Price (Volume Weighted Average Price)	60.60	64.10

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. 363,722,215/- represented by 9,000,000 Ordinary Shares.

7 Public Holding

The percentage of shares held by the public as at 30th September 2016 was 32.60 %.

8 Public Shareholders

The number of Public Shareholders as at 30th September 2016 were 834

9 Shareholdings of Directors

Directors' direct shareholdings as at 30th September 2016

Name of Director	No. of Shares
Mr.Sanjeev Rajaratnam	150,000
Mr. Amrit Rajaratnam	8,750

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 2016

11 Management Fees

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

- 12** Five months of the period under review relates to the off season of the tourism industry

13 Associate Companies

Investment in Associate Companies accounted in the Interim Financial Statement is based on "Equity Method".

SIGIRIYA VILLAGE HOTELS PLC
TWENTY MAJOR SHAREHOLDERS AS AT 30.09.2016

	MAJOR SHAREHOLDERS	NO OF SHARES	%
1	COLOMBO FORT HOTELS LIMITED	3,704,274	41.16
2	PAN ASIA BANKING CORPORATION PLC/LANKEM CEYLON PLC	2,080,518	23.12
3	MR.JOSEPH ROMESH DE SILVA	520,000	5.78
4	BANSEI SECURITIES FINANCE (PVT) LTD. / R.C.J. GOONEWARDENE.	449,663	5.00
5	ROSEWOOD (PVT) LTD - ACCOUNT NO.1	321,451	3.57
6	ESTATE OF THE LATE NAWALAGE GERALD HERBERT COORAY	204,123	2.27
7	ASSOCIATED ELECTRICAL CORPORATION LTD	150,000	1.67
8	MR. SANJEEV RAJARATNAM	150,000	1.67
9	FREUDENBERG SHIPPING AGENCIES LIMITED.	130,638	1.45
10	MRS.NAFEESA HAMZAALLY ABDUL HUSEIN	100,000	1.11
11	NEGOMBO HOTELS LIMITED	91,370	1.02
12	BLUE OCEANIC BEACH HOTEL (PVT) LTD	81,603	0.91
13	ALLIANCE FINANCE COMPANY PLC	64,902	0.72
14	ISLAND CONSUMER SUPPLIES (PVT.) LTD	62,162	0.69
15	COMMERCIAL BANK OF CEYLON PLC / D.J.N. HETTIARACHCHI	56,072	0.62
16	MR. DUELEEP GEORGE DALPETHADO/MRS HEWA FONSEKAGE ANNE KUMUDININ DEVIKA FONSEKA	53,775	0.60
17	MRS. ALALIYAKANKANAMALAGE MARY JOSEPHINE COORAY	49,658	0.55
18	COMMERCIAL BANK OF CEYLON PLC / S.N.C.W.M.B.C.KANDEGEDARA	48,997	0.54
19	COLOMBO INVESTMENT TRUST PLC	44,170	0.49
20	ESTATE OF THE LATE LIYANAGE SALIYA IGNATIOUS PERERA	42,037	0.47
	TOTAL	8,405,413	93.41

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

