

SIGIRIYA VILLAGE HOTEL PLC

INTERIM RESULTS

FOR THE NINE MONTHS ENDED

31 ST DECEMBER 2017

**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 31st December			For the Nine Months ended 31st December		
31.03.2017		2017	2016	Change	2017	2016	Change
Audited		Unaudited			Unaudited		
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
329,304	Revenue	91,238	76,984	19	250,581	222,205	13
(84,800)	Cost of Sales	(27,694)	(19,046)	45	(71,770)	(60,738)	18
244,504	Gross Profit	63,545	57,938	10	178,810	161,467	11
21,000	Other Operating Income	-	-	-	-	-	-
(209,860)	Administrative & Operating Expenses	(47,294)	(44,094)	7	(141,360)	(136,736)	3
(13,007)	Promotional & Marketing Expenses	(150)	(2,609)	(94)	(4,650)	(5,935)	(22)
42,637	Profit from Operating Activities	16,101	11,235	43	32,800	18,796	75
(29,795)	Finance Cost	(3,698)	(595)	522	(6,379)	(1,552)	311
12,842		12,403	10,640	17	26,421	17,245	53
1,939	Share of Profit/(Loss) of Equity Accounted Investee	555	578	(4)	1,573	1,489	6
14,781	Profit /(Loss) before Taxation	12,959	11,218	16	27,993	18,734	49
(6,002)	Taxation	(1,234)	(57)	2,077	(4,761)	(4,496)	6
8,779	Net Profit /(Loss) for the Period	11,725	11,161	5	23,233	14,238	63
774	Other Comprehensive Income	-	-		-	-	
(18,777)	Actuarial Gain /(Loss) on defined benefit plans	-	-		-	-	
	Gain / (Loss) on Available for Sale - Financial Assets	13,638	(35,815)	(138)	13,638	(8,538)	(260)
(9,224)	Total Comprehensive Income for the Period	25,363	(24,654)	(203)	36,871	5,699	547
0.98	Earnings Per Share	1.30	1.24		2.58	1.58	

SIGIRIYA VILLAGE HOTELS PLC SIGIRIYA VILLAGE STATEMENT OF FINANCIAL POSITION			
31.03.2017	AS AT 31ST DECEMBER	2017	2016
Audited		Unaudited	Unaudited
Rs.'000		Rs.'000	Rs.'000
	ASSETS		
	NON CURRENT ASSETS		
442,279	Property Plant & Equipment	432,616	446,302
68,828	Investment In Associate	70,400	68,378
121,379	Financial Assets	135,017	131,617
632,485		638,034	646,296
	CURRENT ASSETS		
14,808	Inventories	14,286	20,960
65,456	Trade Debtors & Other receivables	62,890	49,382
194,539	Amounts Owed by Related Companies	211,389	189,805
3,892	Cash & Cash Equivalents	11,087	3,302
278,695		299,652	263,449
911,180	Total Assets	937,685	909,745
	EQUITY & LIABILITIES		
	CAPITAL & RESERVES		
363,722	Stated Capital	363,722	363,722
(16,430)	Fair Value Gain on Available for Sale Financial Assets	(2,792)	(6,192)
166,182	Revenue Reserves	189,415	206,867
513,474		550,345	564,397
	NON CURRENT LIABILITIES		
81,820	Interest Bearing Borrowings	108,706	59,618
10,166	Retirement Benefit Obligations	7,721	7,396
14,318	Deferred Taxation	14,318	14,016
106,304		130,745	81,030
	CURRENT LIABILITIES		
171,722	Trade Creditors & Other Payables	132,524	123,204
2,119	Amounts Owed to Related Companies	3,427	1,494
14,609	Taxation	9,855	11,995
63,797	Interest Bearing Borrowings	24,421	64,759
39,156	Bank Overdrafts	86,369	62,866
291,402		256,595	264,318
911,180	Total Equity & Liabilities	937,685	909,745
57.05	Net Assets Per Share	61.15	62.71

For and on behalf of the Board ,

Sgd.
Director
Sanjeev Rajaratnam

Sgd.
Director
S D R Arudpragasam

Colombo
8 February 2018

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF CHANGES IN EQUITY

For the Nine Months ended 31st December	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 01.04.2016	363,722	2,346	228,630	594,698
Profit for the Period	-	-	14,238	14,238
Other comprehensive Income/(Expense)	-	(8,538)	-	(8,538)
Dividend Paid	-	-	(36,000)	(36,000)
Balance as at 31.12.2016	363,722	(6,192)	206,867	564,398
Balance as at 01.04.2017	363,722	(16,430)	166,182	513,474
Profit for the Period	-	-	23,233	23,233
Other comprehensive Income/(Expense)	-	13,638	-	13,638
Dividend Paid	-	-	-	-
Balance as at 31.12.2017	363,722	(2,792)	189,415	550,345

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF CASH FLOWS

31.03.2017	For the period ended 31st December	2017	2016
Audited		Unaudited	Unaudited
Rs.'000		Rs.'000	Rs.'000
14,781	Net Profit/(Loss) before Taxation	27,993	18,734
	Adjustment for Non-Cash Items		
23,219	Depreciation	16,607	17,398
29,795	Interest Expenses	23,497	17,804
-	Profit on Disposal of property, plant & equipment	-	-
(1,939)	Share of Associate Company's Profit	(1,573)	(1,489)
4,227	Provision for Gratuity	1,664	1,385
70,082	Operating Profit/(Loss) Before Working Capital Changes	68,188	53,832
(3,605)	(Increase)/Decrease in Inventories	522	(9,757)
(5,397)	(Increase)/Decrease in Debtors & Receivables	(2,566)	10,677
(32,520)	(Increase)/Decrease in Related Party Balances	(15,542)	(28,410)
48,684	Increase /(Decrease) in Creditors & Accruals	(11,412)	51,918
7,162		(28,998)	24,427
77,244	Cash Generated from Operations	39,190	78,260
(20,248)	Dividend Paid	-	(36,000)
(29,795)	Interest Paid	(23,497)	(17,804)
(635)	Taxes Paid	(8,656)	(2,045)
(1,568)	Gratuity Paid	(4,109)	(2,270)
24,998	Net Cash Flow From / (Used in) Operating Activities	2,929	20,141
	Cash Flows From / (Used in) Investing Activities		
(25,710)	Acquisition of Property Plant & Equipment	(6,269)	(23,915)
-	Transfer of WIP	-	-
-	Investment In Financial Assets	-	-
-	Proceeds from Disposal of Property, Plant & Equipment	-	-
(25,710)	Net Cash Flows From / (Used in) Investing Activities	(6,269)	(23,915)
	Cash Flows From / (Used in) Financing Activities		
66,182	Repayment of Loan	(135,490)	(37,057)
-	Lease Payment	-	-
-	Loan Proceeds	123,000	82,000
	Dividend Paid	(24,190)	-
66,182	Net Cash Flows From / (Used in) Financing Activities	(36,680)	44,943
65,471	Net Change in Cash & Cash Equivalents during the year	(40,020)	41,169
(100,734)	Cash & Cash Equivalents at the beginning of the year	(35,262)	(100,734)
	Analysis of Cash & Cash Equivalents at the end of the Period		
2,492	Cash at Bank	11,087	3,302
1,400	Cash in Hand		
(39,156)	Bank Overdraft	(86,369)	(62,866)
(35,264)		(75,282)	(59,564)

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 the 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

	31.12.2017	31.12.2016
	Rs.	Rs.
Highest	50.00	68.00
Lowest	42.50	56.20
Last Traded Price (Volume Weighted Average Price)	44.00	60.00

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 31st December 2017 was 32.51 %.

8 Public Shareholders

The number of Public Shareholders as at 31st December 2017 were 866

9 Shareholdings of Directors

Directors' direct shareholdings as at 31st December 2017

Name of Director	No. of Shares
Mr. Sanjeev Rajaratnam	150,000
Mr. Amrit Rajaratnam	16,268

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 2017

11 Management Fees

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 31ST DECEMBER 2017

	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	BANSEI SECURITIES CAPITAL (PVT) LTD/R.C.J.GOONEWARDENE	500,000	5.56%
4	MR. JOSEPH ROMESH DE SILVA	426,241	4.74%
5	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	320,284	3.56%
6	FREUDENBERG SHIPPING AGENCIES LIMITED	203,549	2.26%
7	MRS. ALALIYAKANKANAMLAGE MARY JOSEPHINE COORAY	151,719	1.69%
8	ASSOCIATED ELECTRICAL CORPORATION LTD	150,000	1.67%
9	MR. SANJEEV RAJARATNAM	150,000	1.67%
10	NEGOMBO HOTELS LIMITED	91,370	1.02%
11	BLUE OCEANIC BEACH HOTEL (PVT) LTD	81,603	0.91%
12	ALLIANCE FINANCE COMPANY PLC	64,902	0.72%
13	ISLAND CONSUMER SUPPLIES LTD	62,162	0.69%
14	COMMERCIAL BANK OF CEYLON PLC/D.J.N.HETTIARACHCHI	56,072	0.62%
15	MR. NAWALAGE JOSEPH HIRAN MAHINDA COORAY	51,145	0.57%
16	MISS NAWALAGE THERESE MANOURI SHIROMAL COORAY	51,031	0.57%
17	MR. DUELEEP FAIRLIE GEORGE DALPETHADO	50,075	0.56%
18	MRS. NIZREEN ABDULHUSEIN EDIRIWEERA	50,000	0.56%
19	COMMERCIAL BANK OF CEYLON PLC/S.N.C.W.M.B.C.KANDEGEDARA	48,997	0.54%
20	COLOMBO INVESTMENT TRUST PLC	44,350	0.49%
	TOTAL	8,338,292	92.68%

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

