

SIGIRIYA VILLAGE HOTEL PLC

INTERIM RESULTS

FOR THE NINE MONTHS ENDED

31 st DECEMBER 2018

**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		
31.03.2018		2018	2017	Change	2018	2017	Change
Audited		Unaudited			Unaudited		
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
374,313	Revenue	109,702	91,238	20	287,051	250,581	15
(97,215)	Cost of Sales	(28,528)	(26,551)	7	(79,062)	(71,770)	10
277,098	Gross Profit	81,174	64,688	25	207,989	178,810	16
1,266	Other Operating Income	-	-				
(191,896)	Administrative & Operating Expenses	(56,398)	(47,374)	19	(159,949)	(141,360)	13
(8,384)	Promotional & Marketing Expenses	(198)	(1,317)	(85)	(2,826)	(4,754)	(41)
78,084	Profit from Operating Activities	24,578	15,997	54	45,213	32,696	38
(9,246)	Finance Cost	(1,538)	(3,698)	(58)	(4,439)	(6,379)	(30)
68,839		23,041	12,299	87	40,774	26,317	55
2,044	Share of Profit/(Loss) of Equity Accounted Investee	822	556	48	2,322	1,573	48
70,883	Profit /(Loss) before Taxation	23,863	12,855	86	43,096	27,890	55
(15,416)	Taxation	(1,627)	(1,234)	32	(4,798)	(4,761)	1
55,467	Net Profit /(Loss) for the Period	22,236	11,621	91	38,298	23,129	66
	Other Comprehensive Income						
(4,308)	Actuarial Gain /(Loss) on defined benefit plans	-	-		-	-	
(11,977)	Gain / (Loss) on Available for Sale - Financial Assets	(8,538)	13,638	(163)	(18,738)	13,638	(237)
39,182	Total Comprehensive Income for the Period	13,697	25,260	(46)	19,559	36,768	(47)
6.16	Earnings Per Share	4.59	1.29		4.26	2.57	

SIGIRIYA VILLAGE HOTELS PLC SIGIRIYA VILLAGE STATEMENT OF FINANCIAL POSITION			
31.03.2018	AS AT 31ST DECEMBER	2018	2017
Audited		Unaudited	Unaudited
Rs.'000		Rs.'000	Rs.'000
	ASSETS		
	NON CURRENT ASSETS		
427,270	Property Plant & Equipment	413,849	432,616
70,871	Investment In Associate	73,194	68,828
109,402	Financial Assets	90,663	135,017
607,542		577,706	636,461
	CURRENT ASSETS		
11,682	Inventories	13,864	14,286
59,985	Trade Debtors & Other receivables	84,085	62,890
180,544	Amounts Owed by Related Companies	202,580	211,389
12,866	Cash & Cash Equivalents	12,216	11,087
265,077		312,745	299,652
872,619	Total Assets	890,451	936,113
	EQUITY & LIABILITIES		
	CAPITAL & RESERVES		
363,722	Stated Capital	363,722	363,722
(28,407)	Fair Value Gain on Available for Sale Financial Assets	(47,146)	(2,792)
181,341	Revenue Reserves	219,624	187,843
516,655		536,200	548,773
	NON CURRENT LIABILITIES		
102,514	Interest Bearing Borrowings	83,938	108,706
12,664	Retirement Benefit Obligations	12,873	7,721
16,534	Deferred Taxation	16,715	14,318
131,712		113,527	130,745
	CURRENT LIABILITIES		
100,353	Trade Creditors & Other Payables	114,221	128,571
1,917	Amounts Owed to Related Companies	3,653	7,380
18,294	Taxation	7,700	9,855
24,768	Interest Bearing Borrowings	24,768	24,421
78,920	Bank Overdrafts	90,383	86,369
224,251		240,724	256,595
872,619	Total Equity & Liabilities	890,451	936,113
57.41	Net Assets Per Share	59.58	60.97

For and on behalf of the Board ,

Sgd.
Director
Amrit Rajaratnam

Sgd.
Director
Sanjeev Rajaratnam

Colombo
6 February 2019

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 01.04.2017	363,722	(16,430)	166,182	513,474
Profit for the Period	-	-	21,660	21,660
Other comprehensive Income/(Expense)	-	13,638	-	13,638
Dividend Paid	-	-	-	-
Balance as at 31.12.2017	363,722	(2,792)	187,843	548,774
Balance as at 01.04.2018	363,722	(28,407)	181,326	516,641
Profit for the Period	-	-	38,298	38,298
Other comprehensive Income/(Expense)	-	(18,738)	-	(18,738)
Dividend Paid	-	-	-	-
Balance as at 31.12.2018	363,722	(47,146)	219,624	536,200

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF CASH FLOWS

31.03.2018	For the period ended 31ST DECEMBER	2018	2017
Audited		Unaudited	Unaudited
Rs.'000		Rs.'000	Rs.'000
70,883	Net Profit/(Loss) before Taxation	41,253	26,421
	Adjustment for Non-Cash Items		
22,365	Depreciation	16,225	16,607
32,244	Interest Expenses	21,575	23,497
44	Profit on Disposal of property, plant & equipment	-	-
(2,044)	Share of Associate Company's Profit	(822)	-
2,299	Provision for Gratuity	1,842	1,664
125,790	Operating Profit/(Loss) Before Working Capital Changes	80,073	68,188
3,125	(Increase)/Decrease in Inventories	(2,182)	522
5,471	(Increase)/Decrease in Debtors & Receivables	(20,672)	(2,566)
13,793	(Increase)/Decrease in Related Party Balances	(24,117)	(15,542)
(98,905)	Increase /(Decrease) in Creditors & Accruals	30,405	(11,412)
(76,516)		(16,566)	(28,998)
49,275	Cash Generated from Operations	63,507	39,192
(8,464)	Dividend Paid	(16,395)	(24,190)
(32,244)	Interest Paid	(21,575)	(23,497)
(9,515)	Taxes Paid	(5,751)	(8,656)
(4,109)	Gratuity Paid	(2,111)	(4,109)
3,407	Net Cash Flow From / (Used in) Operating Activities	17,674	(21,261)
	Cash Flows From / (Used in) Investing Activities		
(7,398)	Acquisition of Property Plant & Equipment	(2,805)	(6,269)
-	Transfer of WIP	-	-
-	Investment In Financial Assets	-	-
-	Proceeds from Disposal of Property, Plant & Equipment	-	-
(7,398)	Net Cash Flows From / (Used in) Investing Activities	(2,805)	(6,269)
	Cash Flows From / (Used in) Financing Activities		
(106,335)	Repayment of Loan	(18,576)	(135,490)
(1,066)	Lease Payment	-	-
88,000	Loan Proceeds	-	123,000
(26,799)	Net Cash Flows From / (Used in) Financing Activities	(18,576)	(12,490)
(30,790)	Net Change in Cash & Cash Equivalents during the year	(2,885)	(40,020)
(35,263)	Cash & Cash Equivalents at the beginning of the year	(75,282)	(35,262)
(66,053)	Cash & Cash Equivalents at the end of the year	(78,166)	(75,282)
	Analysis of Cash & Cash Equivalents at the end of the Period		
10,303	Cash at Bank	9,765	9,675
2,563	Cash in Hand	2,452	1,411
(78,920)	Bank Overdraft	(90,383)	(86,369)
(66,053)		(78,167)	(75,282)

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

	31.12.2018	31.12.2017
	Rs.	Rs.
Highest	45.80	50.00
Lowest	38.00	42.50
Last Traded Price (Volume Weighted Average Price)	40.30	44.00

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 2018 was 31.41%.

8 Public Shareholders

The number of Public Shareholders as at 31st December 2018 were 869

- 9** The applicable option under Colombo Stock Exchange Rule 7.13.1 on Minimum Public Holding is option 5 and the Float Adjusted Market Capitalization as at 31st December 2018 was Rs. 113,924,070/-

10 Shareholdings of Directors

Directors' direct shareholdings as at 31st December 2018

Name of Director	No. of Shares
Mr. Sanjeev Rajaratnam	245,472
Mr. Amrit Rajaratnam	16,268
Mr. T. Theyagamurti	200

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.

14 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 2018

	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	513,141	5.70%
4	MR. JOSEPH ROMESH DE SILVA	374,392	4.16%
5	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	320,284	3.56%
6	MR. SANJEEV RAJARATNAM	245,472	2.73%
7	FREUDENBERG SHIPPING AGENCIES LIMITED	220,825	2.45%
8	MRS. ALALIYAKANKANAMLAGE MARY JOSEPHINE COORAY	151,719	1.69%
9	ASSOCIATED ELECTRICAL CORPORATION LTD	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 (PVT) 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	COLOMBO INVESTMENT TRUST PLC	44,550	0.50%
18	MR. DUELEEP FAIRLIE GEORGE DALPETHADO AND MRS. HEWA FONSEKAGE ANNE KUMUDINI DEVIKA FONSEKA	44,415	0.49%
19	ESTATE OF THE LATE LIYANAGE SALIYA IGNATIUS PERERA	42,037	0.47%
20	CORPORATE HOLDINGS (PRIVATE)LIMITED A/C NO.01	37,500	0.42%
	TOTAL	8,387,412	93.22%