

SIGIRIYA VILLAGE HOTEL PLC

INTERIM RESULTS

FOR THE TWELVE MONTHS ENDED

31 st MARCH 2019

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 March			For the Twelve Months ended 31st March		
		2019	2018	Change	2019	2018	Change
31.03.2018		Unaudited			Unaudited		
Audited		Unaudited			Unaudited		
Rs.'000		Rs.'000	Rs.'000	%	Rs.'000	Rs.'000	%
374,309	Revenue	133,627	123,729	8	420,678	374,309	12
(97,215)	Cost of Sales	(28,035)	(25,445)	10	(107,097)	(97,215)	10
277,094	Gross Profit	105,592	98,284	7	313,581	277,094	13
1,266	Other Operating Income	-	1,266		-	1,266	
(191,891)	Administrative & Operating Expenses	(51,567)	(50,531)	2	(211,516)	(191,891)	10
(8,384)	Promotional & Marketing Expenses	(143)	(3,734)	(96)	(2,970)	(8,384)	(65)
78,085	Profit from Operating Activities	53,882	45,285	19	99,096	78,085	27
(9,246)	Finance Cost	(319)	(3,698)	(91)	(4,758)	(9,246)	(49)
68,839		53,564	41,587	29	94,338	68,839	37
2,043	Share of Profit/(Loss) of Equity Accounted Investee	(988)	470	(310)	1,333	2,043	(35)
70,882	Profit /(Loss) before Taxation	52,575	42,057	25	95,671	70,882	35
(15,416)	Taxation	(8,129)	(10,022)	(19)	(12,927)	(15,416)	(16)
55,466	Net Profit /(Loss) for the Period	44,446	32,036	39	82,744	55,466	49
	Other Comprehensive Income						
(4,308)	Actuarial Gain /(Loss) on defined benefit plans	(2,700)	(4,308)	(37)	(2,700)	(4,308)	(37)
(11,977)	Gain / (Loss) on Available for Sale - Financial Assets	(11,938)	(25,615)	(53)	(30,677)	(11,977)	156
-	Revaluation Surplus on Land	55,051	-		55,051	-	
-	Deferred Tax on Revaluation Surplus on Land	(7,509)	-		(7,509)	-	
39,181	Total Comprehensive Income for the Period	77,350	2,112	3,562	96,909	39,181	147
6.16	Earnings Per Share	4.94	3.56		9.19	6.16	

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF FINANCIAL POSITION

31.03.2018	AS AT 31ST DECEMBER	2019	2018
Audited		Unaudited	Unaudited
Rs.'000		Rs.'000	Rs.'000
	ASSETS		
	NON CURRENT ASSETS		
427,269	Property Plant & Equipment	465,691	427,269
70,871	Investment In Associate	72,204	70,871
109,402	Financial Assets	78,725	109,402
607,541		616,620	607,541
	CURRENT ASSETS		
11,682	Inventories	12,317	11,682
59,985	Trade Debtors & Other receivables	80,855	59,985
180,544	Amounts Owed by Related Companies	211,114	180,544
12,866	Cash & Cash Equivalents	6,498	12,866
265,077		310,784	265,077
872,618	Total Assets	927,404	872,618
	EQUITY & LIABILITIES		
	CAPITAL & RESERVES		
363,722	Stated Capital	363,722	363,722
-	Revaluation Reserve	47,542	-
(28,407)	Fair Value Gain on Available for Sale Financial Assets	(59,084)	(28,407)
181,340	Revenue Reserves	261,385	181,340
516,655		613,565	516,655
	NON CURRENT LIABILITIES		
102,514	Interest Bearing Borrowings	96,162	102,514
12,664	Retirement Benefit Obligations	15,805	12,664
16,534	Deferred Taxation	24,225	16,534
131,712		136,191	131,712
	CURRENT LIABILITIES		
96,794	Trade Creditors & Other Payables	73,805	96,794
5,476	Amounts Owed to Related Companies	1,315	5,476
18,294	Taxation	10,896	18,294
24,768	Interest Bearing Borrowings	31,268	24,768
78,920	Bank Overdrafts	60,363	78,920
224,251		177,648	224,251
872,618	Total Equity & Liabilities	927,404	872,618
57.41	Net Assets Per Share	68.17	57.41

For and on behalf of the Board ,

Sgd.
Director
Sanjeev Rajaratnam

Sgd.
Director
Anushman Rajaratnam

Colombo
24 May 2019

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF CHANGES IN EQUITY

For the Twelve Months ended 31st March	Stated Capital	Revaluation Surplus	Fair Value Gain on Available For Sale Financial Assets	Revenue Reserves	Total
	Rs. '000	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	-	-	-	55,466	55,466
Other comprehensive Income/(Expense)	-	-	(11,977)	(4,308)	(16,285)
Dividend Paid	-	-	-	(36,000)	(36,000)
Balance as at 31.03.2018	363,722	-	(28,407)	181,340	516,656
Balance as at 01.04.2018	363,722	-	(28,407)	181,340	516,655
Profit for the Period	-	-	-	82,744	82,744
Land Revaluation	-	55,051	-	-	55,051
- Deferred Tax on Revaluation Surplus on Land	-	(7,509)	-	-	(7,509)
Other comprehensive Income/(Expense)	-	-	(30,677)	(2,700)	(33,376)
Dividend Paid	-	-	-	-	-
Balance as at 31.03.2019	363,722	47,542	(59,084)	261,385	613,565

SIGIRIYA VILLAGE HOTELS PLC
SIGIRIYA VILLAGE
STATEMENT OF CASH FLOWS

31.03.2018	For the period ended 31ST DECEMBER	2019	2018
Audited		Unaudited	Unaudited
Rs.'000		Rs.'000	Rs.'000
70,883	Net Profit/(Loss) before Taxation	95,671	70,883
	Adjustment for Non-Cash Items		
22,365	Depreciation	21,728	22,365
32,244	Interest Expenses	27,670	32,244
44	Profit on Disposal of property, plant & equipment	-	44
(2,044)	Share of Associate Company's Profit	(1,333)	(2,044)
2,299	Provision for Gratuity	2,316	2,299
125,790	Operating Profit/(Loss) Before Working Capital Changes	146,051	125,790
3,125	(Increase)/Decrease in Inventories	(634)	3,125
5,471	(Increase)/Decrease in Debtors & Receivables	(20,740)	5,471
13,793	(Increase)/Decrease in Related Party Balances	(33,454)	13,793
(98,905)	Increase /(Decrease) in Creditors & Accruals	(6,715)	(98,905)
(76,516)		(61,543)	(76,516)
49,275	Cash Generated from Operations	84,508	49,276
(8,464)	Dividend Paid	(17,178)	(8,464)
(32,244)	Interest Paid	(27,670)	(32,244)
(9,515)	Taxes Paid	(7,398)	(9,515)
(4,109)	Gratuity Paid	(2,111)	(4,109)
(5,057)	Net Cash Flow From / (Used in) Operating Activities	30,152	(5,057)
	Cash Flows From / (Used in) Investing Activities		
(7,398)	Acquisition of Property Plant & Equipment	(11,611)	(7,398)
-	Transfer of WIP	-	-
-	Investment In Financial Assets	-	-
-	Proceeds from Disposal of Property, Plant & Equipment	-	-
(7,398)	Net Cash Flows From / (Used in) Investing Activities	(11,611)	(7,398)
	Cash Flows From / (Used in) Financing Activities		
(106,335)	Repayment of Loan	(32,352)	(106,335)
(1,066)	Lease Payment	-	(1,066)
88,000	Loan Proceeds	26,000	88,000
(19,401)	Net Cash Flows From / (Used in) Financing Activities	(6,352)	(19,401)
(30,790)	Net Change in Cash & Cash Equivalents during the year	12,189	(30,790)
(35,263)	Cash & Cash Equivalents at the beginning of the year	(66,053)	(35,263)
(66,053)	Cash & Cash Equivalents at the end of the year	(53,865)	(66,053)
	Analysis of Cash & Cash Equivalents at the end of the Period		
10,303	Cash at Bank	4,909	10,303
2,563	Cash in Hand	1,589	2,563
(78,920)	Bank Overdraft	(60,363)	(78,920)
(66,053)		(53,865)	(66,053)

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 Group 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 Trincomalee (8 Acres) owned by the Company. 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.

3 Market Price for the quarter ended

	31.03.2019	31.03.2018
	Rs.	Rs.
Highest	48.50	49.90
Lowest	40.00	40.00
Last Traded Price (Volume Weighted Average Price)	46.70	41.10

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 31st March 2019 was 31.41%.

8 Public Shareholders

The number of Public Shareholders as at 31st March 2019 were 870

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 March 2019 was Rs. 132 Mn

10 Shareholdings of Directors

Directors' direct shareholdings as at 31st March 2019

Name of Director	No. of Shares
Mr. Sanjeev Rajaratnam	245,472
Mr. Amrit Rajaratnam	16,268
Mr. T. Theyagamurti	400

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 MARCH 2019

	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	515,142	5.72%
4	MR. JOSEPH ROMESH DE SILVA	329,074	3.66%
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	EST.OF.LAT LIYANAGE SALIYA IGNATIOUS PERERA (DECEASED)	42,037	0.47%
19	MERCHANT BANK OF SRI LANKA PLC/MR.PATHIGE SAMANTHA MANESH	40,000	0.44%
20	CORPORATE HOLDINGS (PRIVATE)LIMITED A/C NO.01	37,500	0.42%
	TOTAL	8,339,680	92.69%