

On'ally Holdings PLC
Statement of comprehensive income
(all amounts in Sri Lanka Rupees)

	3 months ended 31 March		12 months ended 31 March	
	Jan- March 2019 Un-audited	Jan- March 2018 Audited	Apr-March 2019 Un-audited	Apr-March 2018 Audited
	(Rs'000)	(Rs'000)	(Rs'000)	(Rs'000)
Turnover	46,267	42,702	180,138	151,315
Other operating income	5,679	6,589	24,644	24,104
Administrative expenses	(21,900)	(17,722)	(82,698)	(70,269)
Operating profit	30,046	31,569	122,084	105,150
Finance income	12,486	10,288	45,743	41,663
Fair value gain on investment property	147,719	166,168	147,719	166,168
Profit before tax	190,251	208,025	315,546	312,981
Tax	(351,328)	(57,588)	(374,450)	(76,684)
Profit for the period	(161,077)	150,437	(58,904)	236,297
Other comprehensive income				
Actuarial (loss) on measurements of post employment benefit obligations	(783)	(1,318)	(925)	(1,525)
(Loss)/gain on revaluation of building	4,440	(9,729)	4,440	(9,729)
Tax Effect on other comprehensive income	(1,024)	1,547	(984)	1,576
Total other comprehensive income-net of tax	2,633	(9,500)	2,531	(9,678)
Total comprehensive income	(158,444)	140,937	(56,373)	226,619
Earnings per share- basic	(9.20)	8.60	(3.37)	13.50
Earnings per share- basic (exclusive of fair value gain)	0.96	2.60	6.80	7.51

Notes to the Financial Statements

	3 months ended 31 March				12 months ended 31 March			
	Jan-Mar 2019		Jan-Mar 2018		April-Mar 2019		April-Mar 2018	
	Market Price per share Rs.	Date	Market Price per share Rs.	Date	Market Price per share Rs.	Date	Market Price per share Rs.	Date
Highest market price per share	115.00	05/02/2019	57.90	13/03/2018	118.80	15/08/2018	57.90	13/03/2018
Lowest market price per share	100.00	29/03/2019	45.60	03/01/2018	55.00	24/04/2018	43.00	25/09/2017
Closing market price per share	100.00	29/03/2019	54.00	31/03/2018	100.00	29/03/2019	54.00	31/03/2018

- (1) The interim financial statements of the Company have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting. This interim financial statement should be read in conjunction with the Annual Report for the year ended 31 March 2018 including the changes to accounting policies as a result of adapting Sri Lanka Financial Reporting Standards, (SLFRS/LKAS).
- (2) The Company has followed the accounting policies and methods of computation as disclosed in the Annual Report for the year ended 31 March 2018 in the preparation of the interim accounts for the quarter.
- (3) The investment property and owner occupied property were revalued by an independent external valuer on 31 March 2019. Consequently to the said revaluation;
 - (a) The present value of investment property was increased to Rs. 2,178,000,000 and fair gain on investment property of Rs. 147,719,176 was recorded in the statement of comprehensive income, in accordance with LKAS 40.
 - (b) The present value of the owner occupied property was increased to Rs.39,000,000 and a gain on revaluation of Rs.4,440,000 was recorded in the statement of comprehensive income as part of other comprehensive income.
- (4) The figures are provisional and subject to audit.
- (5) There have been no material events since the Balance Sheet date which require separate disclosure in the provisional financial statements.
- (6) Provisions have been made for all possible expenses as at 31 March 2019.
- (7) Renting of investment property is considered as one operating segment and accordingly this interim financial report do not provide information by segment.
- (8) The Company has no contingencies in respect of the quarter ended in 31 March 2019.
- (9) The final dividend of Rs. 2.30 per share for the year ended 31 March 2018 was paid on 25 July 2018.
- (10) The interim dividend of Rs. 1.20 per share for the year ending 31 March 2019 was paid on 07 December 2018.
- (11) The administrative expenses for the year ended 31 March 2019 has been increased due to the renovation cost of the investment property amounting to Rs. 25.2 million.
- (12) Tax is calculated using tax rates enacted for the year of assessment 2018/2019. The profits are taxed at a principal rate of 28%. (2017/2018- Business Income - 12%, Interest income -28%)

	Year ended 31 March	
	2019	2018
Current tax		
Current tax on profits for the year	45,601,864	23,664,635
Deferred tax recognised in the statement of income *	328,848,214	61,132,653
Income tax for prior years	-	(8,113,614)
Taxes included in income for the year	<u>374,450,078</u>	<u>76,683,674</u>
Deferred tax recognised in other comprehensive income	984,116	(1,575,541)
Total tax charge	<u>375,434,194</u>	<u>75,108,133</u>

* Deferred tax charge on Fair value gain of the Investment Property is recorded as Rs. 325,576,832 in the statement of comprehensive income.

FINANCIAL STATEMENTS

On' ally Holdings PLC

Statement of financial position

(all amounts in Sri Lanka Rupees)

	as at 31/03/2019 (Rs'000) Un-audited	as at 31/03/2018 (Rs'000) Audited
ASSETS		
Non - current assets		
Property, plant and equipment	40,672	38,247
Intangible Assets	76	170
Investment property	2,178,000	2,030,000
	2,218,748	2,068,417
Current Assets		
Trade and other receivables	38,680	25,679
Short term investments	413,449	366,143
Cash and cash equivalents	19,573	22,341
	471,702	414,163
Total assets	2,690,450	2,482,580
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	175,008	175,008
Revaluation reserve	33,905	31,420
Retained earnings	1,726,685	1,846,795
	1,935,598	2,053,223
Non- current liabilities		
Trade and other payables	37,703	60,623
Retirement benefit obligations	11,474	8,992
Deferred Income tax liability	615,418	285,585
	664,595	355,200
Current liabilities		
Trade and other payables	70,770	43,648
Income tax payable	19,487	30,509
	90,257	74,157
Total liabilities	754,852	429,357
Total equity and liabilities	2,690,450	2,482,580
Net asset value per share	110.60	117.32

Approved and signed on behalf of the Board

Signed _____
Director

Signed _____
Director

Date : 17 May 2019

FINANCIAL STATEMENTS

On' ally Holdings PLC
Statement of cash flow
(all amounts in Sri Lanka Rupees)

	Twelve months ended 31 March	
	2019 Un-audited (Rs'000)	2018 Audited (Rs'000)
Net cash generated from operating activities	106,176	145,092
Net cash (used) in investing activities	(47,692)	(83,004)
Net cash (used) in financing activities	(61,252)	(56,002)
Increase / (Decrease) in cash and cash equivalents	(2,768)	6,086
Movements in cash and cash equivalents		
At start of the period	22,341	16,255
Increase /(decrease)	(2,768)	6,086
At end of the period	19,573	22,341

On' ally Holdings PLC
Statement of changes in equity
(all amounts in Sri Lanka Rupees)

Audited	Stated Capital (Rs'000)	Revaluation Reserve (Rs'000)	Retained Earnings (Rs'000)	Total (Rs'000)
Balance at 01 April 2017	175,008	41,039	1,666,560	1,882,607
Profit for the year	-	-	236,297	236,297
Other comprehensive income for the year	-	(8,367)	(1,311)	(9,678)
Total comprehensive income for the period	-	(8,367)	234,986	226,619
Depreciation Transfer	-	(1,252)	1,252	-
Dividend Paid -2017	-	-	(19,251)	(19,251)
-2018	-	-	(36,752)	(36,752)
Total transactions with owners, recognised directly in equity	-	(1,252)	(54,751)	(56,003)
Balance at 31 March 2018	175,008	31,420	1,846,795	2,053,223
Un-audited				
Balance at 01 April 2018	175,008	31,420	1,846,795	2,053,223
Profit for the period	-	-	(58,904)	(58,904)
Other comprehensive income for the period	-	3,197	(666)	2,531
Total comprehensive income for the period	-	3,197	(59,570)	(56,373)
Depreciation Transfer	-	(712)	712	-
Dividend Paid -2018	-	-	(40,252)	(40,252)
-2019	-	-	(21,000)	(21,000)
Total transactions with owners, recognised directly in equity	-	(712)	(60,540)	(61,252)
Balance at 31 March 2019	175,008	33,905	1,726,685	1,935,598

Additional Information

(01) 20 Major Shareholders as at 31 March 2019

Name of the Shareholder	No of Shares	%
1 Urban Development Authority	8,333,332	47.617
2 Renuka Capital PLC	8,150,964	46.575
3 Capital Alliance Holdings Ltd	177,665	1.015
4 Urban Investment and Development Company PVT Ltd	97,889	0.559
5 Ashthi Holdings (Private) Limited	85,121	0.486
6 Majestic Investments (Pvt) Ltd	82,767	0.473
7 Nanayakara Management Services (Private)Limited	55,498	0.317
8 Tranz Dominion,LLC	40,000	0.229
9 Estate of Late Mr.S.H.A.Gulamhusein	31,250	0.179
10 Citizens Development Business Finance PLC/ Mrs.K.D.C.Somalatha& Mr.K.Nandasiri	26,924	0.154
11 Anwarnet (Private) Limited	23,395	0.134
12 Mr. K. Gnanenthiran	21,250	0.121
13 Mr.G.C.Goonetilleke	20,000	0.114
14 Mr.M.U.M.Azmi	12,875	0.074
15 Mr.W.A.K.Perera	12,500	0.071
16 Mr.R.E.Rambukwelle	11,600	0.066
17 Asha Financial Services Limited / Mr.C.N.Pakianathan	11,000	0.063
18 Mr.S.Gowrisangar	10,200	0.058
19 Mr.T.A.Peiris & Mr.P.R.Nicholas	10,000	0.057
20 Mr.F.S.W.Irugalandara	8950	0.051
	<hr/>	<hr/>
	17,223,180	98.414
Others	277,590	1.586
Total	17,500,770	100.00

(02) Directors' Shareholding

As at 31/03/2019

Dr.J.N.Munasinghe	Nil
Mr. B. V. Selvanayagam	125
Mrs. T. Sarveshwaran	316
Mr.G.T.Fazleabas	395
Mr.A.C.Yahiyakhan	Nil
Mr.W.L.D.Priya Vijitha Jayawardene	Nil
Mr.S.V.Rajiyah	Nil
Mr.S.S.P.Rathnayaka	Nil
Mr.K.Liyanagamage	Nil
 Mr.Shehan Selvanayagam (Alternate Director to Mr. B.V. Selvanayagam)	 Nil
Mr.Palitha Gunathilake - (Alternte Director to Mr.S.V.Rajiyah)	Nil

(03) Public Holding

The percentage of shares held by the public as at 31 March 2019 is 5.24% comprising of 787 shareholders.

(04) The Float adjusted market capitalization as at 31 March 2019 - Rs. 91,774,900.00

(05) The Company is not in compliance with Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange on minimum public holding.