



ACME PRINTING & PACKAGING PLC (PQ 196)

INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

31ST DECEMBER 2018

ACME PRINTING & PACKAGING PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Three months ended 31 st			For the Nine months ended 31 st December		
			December			
	2018	2017	% Change	2018	2017	% Change
	Rs'000	Rs'000	+ / (-)	Rs'000	Rs'000	+ / (-)
Revenue	309,938	308,273	1%	967,943	915,667	6%
Cost of Sales	(289,052)	(274,334)	5%	(865,867)	(795,272)	9%
Gross Profit	20,886	33,939	(38%)	102,076	120,395	(15%)
Other Income	3,521	5,682	(38%)	15,187	12,694	20%
Administrative Expenses	(23,190)	(23,086)	0%	(74,112)	(72,773)	2%
Distribution Expenses	(4,338)	(4,518)	(4%)	(11,954)	(6,903)	73%
Profit / (Loss) from Operations	(3,121)	12,017	(126%)	31,197	53,413	(42%)
Net Finance Expense	(37,367)	(34,467)	8%	(110,102)	(103,520)	6%
Loss before Taxation	(40,488)	(22,450)	80%	(78,905)	(50,107)	57%
Income Tax (Expense) / Reversal	(940)	764	223%	(3,010)	993	403%
Loss for the period	(41,428)	(21,686)	91%	(81,915)	(49,114)	67%
Total Other Comprehensive Income for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	(41,428)	(21,686)	91%	(81,915)	(49,114)	67%
Loss attributable to						
Equity Holders of the Company	(41,428)	(21,686)	91%	(81,915)	(49,114)	67%
Loss for the period	(41,428)	(21,686)	91%	(81,915)	(49,114)	67%
Total Comprehensive Income Attributable to						
Equity Holders of the Company	(41,428)	(21,686)	91%	(81,915)	(49,114)	67%
Total Comprehensive Income for the period	(41,428)	(21,686)	91%	(81,915)	(49,114)	67%
Basic Earning / (Loss) per Share	Rs. (1.01)	Rs. (0.53)	91%	Rs. (1.99)	Rs. (1.19)	67%
Market price per share	Quarterly					
	2018	2017				
Highest	Rs. 5.30	Rs. 8.30				
Lowest	Rs. 4.10	Rs. 5.20				
Closing	Rs. 4.20	Rs. 6.60				

Figures in brackets indicate deductions.

All values are in Rupees '000, unless otherwise stated.

The above figures are subject to audit

ACME PRINTING & PACKAGING PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	For the Three months ended 31 st			For the Nine months ended 31 st		
	December			December		
	2018 Rs'000	2017 Rs'000	% Change + / (-)	2018 Rs'000	2017 Rs'000	% Change + / (-)
Revenue	259,037	193,917	34%	711,333	579,252	23%
Cost of Sales	(234,826)	(179,935)	31%	(628,218)	(523,096)	20%
Gross Profit	24,211	13,982	73%	83,115	56,156	48%
Other Income	7,226	9,205	(21%)	25,943	22,611	15%
Administrative Expenses	(13,070)	(12,365)	6%	(42,335)	(41,392)	2%
Distribution Expenses	(3,087)	(2,827)	9%	(7,125)	(6,296)	13%
Profit from Operations	15,280	7,995	91%	59,598	31,079	92%
Net Finance Expense	(24,378)	(21,502)	13%	(73,997)	(63,857)	16%
Loss before Taxation	(9,098)	(13,507)	(33%)	(14,399)	(32,778)	(56%)
Income Tax Expense	(554)	(859)	(36%)	(2,017)	(1,865)	8%
Loss for the period	(9,652)	(14,366)	(33%)	(16,416)	(34,643)	(53%)
Total Other Comprehensive Income for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	(9,652)	(14,366)	(33%)	(16,416)	(34,643)	(53%)
Loss attributable to						
Equity Holders of the Company	(9,652)	(14,366)	(33%)	(16,416)	(34,643)	(53%)
Loss for the period	(9,652)	(14,366)	(33%)	(16,416)	(34,643)	(53%)
Total Comprehensive Income Attributable to						
Equity Holders of the Company	(9,652)	(14,366)	(33%)	(16,416)	(34,643)	(53%)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income for the period	(9,652)	(14,366)	(33%)	(16,416)	(34,643)	(53%)
Basic Earning / (Loss) per Share	Rs. (0.23)	Rs. (0.35)	(33%)	Rs. (0.40)	Rs. (0.84)	(53%)

Figures in brackets indicate deductions.

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The above figures are subject to audit

ACME PRINTING & PACKAGING PLC
STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31 st	As at 1 st April	As at 31 st	As at 1 st April
	December 2018	2018	December 2018	2018
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	881,959	922,750	659,087	687,235
Investment in Subsidiary	-	-	107,410	107,410
Financial Investments - Available for Sale	25	25	25	25
Defined Benefit Plan Assets	6,593	6,593	6,593	6,593
Total Non-Current Assets	888,577	929,368	773,115	801,263
Current Assets				
Non-Current Assets - Held for Sale	63,162	63,162	63,162	63,162
Inventories	232,824	236,660	171,012	112,683
Trade and Other Receivables	354,772	329,277	199,867	175,224
Related Party Receivables	-	-	-	126,207
Cash and Cash Equivalents	15,165	10,127	13,928	9,523
Total Current Assets	665,923	639,226	447,969	486,799
Total Assets	1,554,500	1,568,594	1,221,084	1,288,062
EQUITY & LIABILITIES				
Equity				
Stated Capital	592,813	592,813	592,813	592,813
Revaluation Reserve	421,724	421,724	394,690	394,690
Accumulated Losses	(581,258)	(499,343)	(484,230)	(467,814)
Total Equity	433,279	515,194	503,273	519,689
Non-Current Liabilities				
Interest Bearing Borrowings	83,147	23,743	6,147	23,743
Lease Creditors	3,665	-	-	-
Deferred Tax Liability	54,619	54,619	51,439	51,439
Employee Benefits	21,831	19,949	18,552	17,142
Total Non Current Liabilities	163,262	98,311	76,138	92,324
Current Liabilities				
Trade and Other Payables	149,988	114,539	103,185	82,250
Related Party Payables	1,305	1,305	16,099	1,305
Interest Bearing Borrowings	709,826	754,526	480,320	524,890
Lease Creditors	737	-	-	-
Current Tax Liability	-	1	-	1
Bank Overdraft	96,104	84,718	42,069	67,603
Total Current Liabilities	957,960	955,089	641,673	676,049
Total Liabilities	1,121,222	1,053,400	717,811	768,373
Total Equity and Liabilities	1,554,500	1,568,594	1,221,084	1,288,062
Net Assets Per Share	Rs. 10.53	Rs. 12.52	Rs. 12.23	Rs. 12.63

Figures in brackets indicate deductions.

All values are in Rupees '000, unless otherwise stated.

These Financial Statements have been prepared in compliance with the requirements of the Companies Act No 07 of 2007.

Sgd.
.....
Kasun Panditharatne
Deputy Finance Manager

The Board of Directors is responsible for the preparation and presentation of the Financial Statements.
Signed for and on behalf of the Board:

13th Febraury 2019
Colombo

Sgd.
.....
H.D.S. Amarasuriya
Chairman

Sgd.
.....
R. Seevaratnam
Director

ACME PRINTING & PACKAGING PLC

STATEMENT OF CHANGES IN EQUITY

For the Nine months ended 31st December 2018

Group	Stated capital Rs'000	Revaluation Reserve Rs'000	Accumulated Losses Rs'000	Total Rs.'000
Balance as at 1 st April 2017	592,813	443,007	(429,013)	606,807
Loss for the period	-	-	(49,114)	(49,114)
Other Comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	(49,114)	(49,114)
Balance as at 31st December 2017	592,813	443,007	(478,127)	557,693
Balance as at 1 st April 2018	592,813	421,724	(499,343)	515,194
Loss for the period	-	-	(81,915)	(81,915)
Other Comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	(81,915)	(81,915)
Balance as at 31st December 2018	592,813	421,724	(581,258)	433,279

Company	Stated capital Rs'000	Revaluation Reserve Rs'000	Accumulated Losses Rs'000	Total Rs.'000
Balance as at 1 st April 2017	592,813	420,399	(425,038)	588,174
Loss for the period	-	-	(34,643)	(34,643)
Other Comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	(34,643)	(34,643)
Balance as at 31st December 2017	592,813	420,399	(459,681)	553,531
Balance as at 1 st April 2018	592,813	394,690	(467,814)	519,689
Loss for the period	-	-	(16,416)	(16,416)
Other Comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	(16,416)	(16,416)
Balance as at 31st December 2018	592,813	394,690	(484,230)	503,273

Figures in brackets indicate deductions.

All values are in Rupees '000, unless otherwise stated.

The above figures are subject to audit

ACME PRINTING & PACKAGING PLC

STATEMENT OF CASH FLOWS

For the Nine months ended 31 st December	Group		Company	
	2018	2017	2018	2017
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from operating activities				
Loss before taxation	(78,905)	(50,107)	(14,399)	(32,778)
Adjustment for :				
Depreciation on Property, Plant & Equipment	64,043	64,045	34,217	34,219
Provision for Defined Benefit Obligations	2,772	2,774	2,250	2,251
(Reversal of Provision) / Provision for Slow Moving Inventories	(233)	(503)	(233)	160
Interest Income	(57)	-	(57)	-
Provision / (Reversal) of Provision for Trade Receivables	1,282	(3,933)	800	(3)
Interest Expense	109,827	104,358	73,722	64,695
Foreign Exchange Loss / (Gain)	332	(834)	332	(834)
Commission income from Corporate Guarantee	-	-	(750)	-
Operating Profit before working capital changes	99,061	115,800	95,882	67,710
Decrease / (Increase) in Inventories	4,069	43,314	(58,096)	57,286
(Increase) / Decrease in Trade & other Receivables	(23,958)	23,880	(23,670)	48,421
Decrease / (Increase) in Related Party Receivables	-	-	126,207	(81,566)
Increase in Related Party Payables	-	-	14,794	-
Increase / (Decrease) in Trade & Other Payables	17,130	10,323	2,360	(4,310)
Cash generated from Operations	96,302	193,317	157,477	87,541
Interest Paid	(114,637)	(103,021)	(77,582)	(65,299)
Employee Benefits paid	(1,020)	(202)	(970)	-
Income Tax / ESC Paid	(6,668)	(6,657)	(3,623)	(3,519)
Net Cash Flow from / (used in) Operating activities	(26,023)	83,437	75,302	18,724
Cash Flows from Investing activities				
Purchase of Property, Plant & Equipment	(23,252)	(26,349)	(6,069)	(7,501)
Advance Receipt on Land Sale	20,500	-	20,500	-
Benefits paid by the Plan assets	-	1,613	-	1,613
Interest Received	57	-	57	-
Net Cash Flow from / (used in) Investing activities	(2,695)	(24,736)	14,488	(5,888)
Cash flows from Financing activities				
Term Loan Obtained	100,000	-	-	-
Repayment of Term Loans	(29,985)	(29,605)	(29,985)	(29,195)
Leases obtained	4,680	-	-	-
Repayment of Leases	(278)	-	-	-
Short Term Loan Obtained	1,397,822	1,353,004	795,663	719,936
Repayment of Short Term Loans	(1,449,868)	(1,360,440)	(825,529)	(705,990)
Net Cash Flow from / (used in) Financing activities	22,370	(37,041)	(59,851)	(15,249)
Net (Decrease) / Increase in Cash & Cash Equivalents	(6,348)	21,660	29,939	(2,414)
Cash & cash equivalents at the beginning of the period	(74,591)	(76,347)	(58,080)	(55,622)
Cash & cash equivalents at the end of the period	(80,939)	(54,687)	(28,141)	(58,035)

Figures in brackets indicate deductions.

All values are in Rupees '000, unless otherwise stated.

The above figures are subject to audit

ACME PRINTING & PACKAGING PLC

NOTES TO THE FINANCIAL STATEMENTS

1. STATED CAPITAL

The stated capital consists of 41,161,913 shares issued as at 31st December 2018.

2. BASIS OF PREPARATION

2.1. The condensed interim financial statements of Acme Printing & Packaging PLC are for the period ended 31st December 2018. They have been prepared in accordance with LKAS 34, interim financial reporting. These interim financial statements have been prepared in accordance with the SLFRS standards and IFRIC interpretations issued and effective as at the time of preparing these statements. The condensed interim financial statements do not include all of the information required for full Annual financial statements and have not been audited.

2.2. The same accounting policies and methods of computation have been followed in the interim financial statements as compared to the recent Annual financial statement published for the year ended 31st March 2018.

3. COMPARATIVE INFORMATION

Comparative information has been restated / reclassified where necessary in line with the changes to the new Sri Lanka Accounting Standards (SLFRS / LKAS) which are effective from 1st January 2012.

4. EARNING PER SHARE (EPS)

Basic Earnings Per Share is calculated by dividing the net loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	Group		Company	
	2018	2017	2018	2017
	Rs'000	Rs'000	Rs'000	Rs'000
For the period ended 31 st December				
Loss for the period	(81,915)	(49,114)	(16,416)	(34,643)
Weighted Average no. of shares	41,162	41,162	41,162	41,162
Loss Per Share	Rs. (1.99)	Rs. (1.19)	Rs. (0.40)	Rs. (0.84)

5. CONTINGENT LIABILITIES

There is no change in the nature of contingent liabilities as at 31st December 2018 as compared to the contingent liabilities which were disclosed in the accounts for the year ended 31st March 2018.

6. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There have been no material events occurring after the Statement of Financial Position date that require adjustments to or disclosure in the Interim Financial Statements.

7. The labour union instituted an action against the company on behalf of their members regarding wage structure and increment. The district court has given a judgement against the company.
Acme Printing & Packaging PLC has appealed against the verdict.

ACME PRINTING & PACKAGING PLC
DIRECTORS' SHAREHOLDING AS AT 31ST DECEMBER 2018.

Name of Director	No of shares
1. Mr. H.D.S. Amarasuriya	50,000
2. Mr. R. Seevaratnam	Nil
3. Mr. Paras Chandaria	Nil
4. Mr. N. M. Chandaria	150
5. Mr. C.L.K.P. Jayasuriya	Nil
6. Dr. J.M. Swaminathan	Nil
7. Mr. S. Kumar	Nil
8. Mr. G.K.B Dasanayaka	Nil
	50,150

ACME PRINTING & PACKAGING PLC**TWENTY (20) MAJOR SHAREHOLDERS AS AT 31ST DECEMBER 2018.**

Name	Number of shares	Percentage %
1. Clovis Company Limited	11,054,831	26.86
2. Richardson Holdings (Pvt) Ltd.	8,000,000	19.44
3. Lanka Aluminium Industries PLC	1,836,486	4.46
4. Mr. K. C. Vignarajah	1,525,906	3.71
5. Union Commodities (Pvt) Ltd.	1,102,007	2.68
6. Bank of Ceylon No.1 Account	1,078,700	2.62
7. Seylan Bank Ltd / Govindasamy Ramanan	862,192	2.09
8. Mr. J.D. Peiris	609,300	1.48
9. Seylan Bank Ltd / R.P Sugathadasa	520,914	1.27
10. People's Leasing Finance PLC / Dr. H.S.D. Soysa & Mrs. G. Soysa	479,737	1.17
11. Asha Financial Services Limited / Mr. C.N. Pakianathan	411,600	1.00
12. B.M.G. Rathnasiri	390,902	0.95
13. Mr. M. I. Sumsudeen	359,000	0.87
14. Mr. R.E. Rambukwelle	294,984	0.72
15. Mr. W.V.N.B. Weragoda	284,458	0.69
16. Majestic Investments (Pvt) Ltd	243,799	0.59
17. Commercial Bank of Ceylon PLC / S.A. Gulamhusein	219,226	0.53
18. Dr. Mrs. G.A.C. De Silva	205,000	0.50
19. Mr. H.A Pieris Joint:- Miss L.A. Pieris	200,189	0.49
20. Dr. U.N.R. De Silva	200,003	0.49

Public Holding 49.12%

Number of Shareholders represented by public holding 1,991

Float adjustment market capitalization as at 31st December 2018 was Rs. 84,918,673/-

The Company complies with the Listing Rules 7.13.1 (a) under option 5 (Less than Rs.2.5 Bn Float Adjusted Market Capitalization which requires 20% minimum Public Holding & minimum 500 public shareholders).