



ACME PRINTING & PACKAGING PLC (PQ 196)

INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

31ST MARCH 2019

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

	For the Three months ended 31 st March			For the year ended 31 st March		
	2019	2018	% Change	2019	2018	% Change
	Rs'000 Unaudited	Rs'000 Unaudited	+ / (-)	Rs'000 Unaudited	Rs'000 Audited	+ / (-)
Revenue	271,740	312,201	(13%)	1,239,683	1,222,549	1%
Cost of Sales	(267,286)	(277,745)	(4%)	(1,133,153)	(1,067,378)	6%
Gross Profit	4,454	34,456	(87%)	106,530	155,171	(31%)
Other Income	19,618	3,574	449%	34,805	15,923	119%
Administrative Expenses	(25,267)	(17,665)	43%	(99,379)	(92,392)	8%
Distribution Expenses	(3,613)	(3,299)	10%	(15,567)	(10,726)	45%
Profit / (Loss) from Operations	(4,808)	17,066	(128%)	26,389	67,976	(61%)
Net Finance Expense	(38,273)	(33,768)	13%	(148,375)	(137,091)	8%
Loss before Taxation	(43,081)	(16,702)	158%	(121,986)	(69,115)	76%
Income Tax (Expense) / Reversal	2,070	1,629	(27%)	(940)	573	264%
Loss for the Year	(41,011)	(15,073)	172%	(122,926)	(68,542)	79%
Other Comprehensive Income for the year						
Surplus on revaluation	79,819	47,667	67%	79,819	31,877	150%
Actuarial Gain / (Loss) on Defined Benefit Plans	(564)	(540)	4%	(564)	(2,484)	(77%)
Tax on Other Comprehensive Income	(22,191)	(57,431)	(61%)	(22,191)	(52,464)	(58%)
Total Other Comprehensive Income for the Year	57,064	(10,304)	(654%)	57,064	(23,071)	(347%)
Total Comprehensive Income for the Year	16,053	(25,377)	(163%)	(65,862)	(91,613)	(28%)
Loss attributable to						
Equity Holders of the Company	(41,011)	(15,073)	172%	(122,926)	(68,542)	79%
Loss for the Year	(41,011)	(15,073)	172%	(122,926)	(68,542)	79%
Total Comprehensive Income Attributable to						
Equity Holders of the Company	16,053	(25,377)	(163%)	(65,862)	(91,613)	(28%)
Total Comprehensive Income for the Year	16,053	(25,377)	(163%)	(65,862)	(91,613)	(28%)
Basic Earning / (Loss) per Share	(1.00)	(0.37)	172%	Rs. (2.99)	Rs. (1.67)	79%
Market price per share	Quarterly			Annually		
	2019	2018		2019	2018	
Highest	Rs. 4.60	Rs. 7.20		Rs. 7.10	Rs. 8.30	
Lowest	Rs. 3.10	Rs. 5.60		Rs. 3.10	Rs. 4.80	
Closing	Rs. 3.50	Rs. 5.90		Rs. 3.50	Rs. 5.90	

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 March			For the year ended 31 st March		
	2019	2018	% Change	2019	2018	% Change
	Rs'000 Unaudited	Rs'000 Unaudited	+ / (-)	Rs'000 Unaudited	Rs'000 Audited	+ / (-)
Revenue	236,648	215,397	10%	947,981	792,630	20%
Cost of Sales	(227,837)	(195,382)	17%	(856,055)	(716,046)	20%
Gross Profit	8,811	20,015	(56%)	91,926	76,584	20%
Other Income	24,627	6,981	253%	50,570	29,184	73%
Administrative Expenses	(11,793)	(7,001)	68%	(54,128)	(49,412)	10%
Distribution Expenses	(2,596)	(1,548)	68%	(9,721)	(8,353)	16%
Profit from Operations	19,049	18,447	3%	78,647	48,003	64%
Net Finance Expense	(22,875)	(22,438)	2%	(96,872)	(86,073)	13%
Loss before Taxation	(3,826)	(3,991)	(4%)	(18,225)	(38,070)	(52%)
Income Tax Expense	(695)	(983)	(29%)	(2,712)	(3,290)	(18%)
Loss for the Year	(4,521)	(4,974)	(9%)	(20,937)	(41,360)	(49%)
Other Comprehensive Income for the year						
Revaluation of property, plant and equipment	39,024	41,520	(6%)	39,024	25,730	52%
Actuarial Gain / (Loss) on Defined Benefit Plans	(459)	(398)	15%	(459)	(1,967)	(77%)
Tax on Other Comprehensive Income	(10,798)	(55,750)	(81%)	(10,798)	(50,888)	(79%)
Total Other Comprehensive Income for the Year	27,767	(14,628)	(290%)	27,767	(27,125)	(202%)
Total Comprehensive Income for the Year	23,246	(19,602)	(219%)	6,830	(68,485)	(110%)
Loss attributable to						
Equity Holders of the Company	(4,521)	(4,974)	(9%)	(20,937)	(41,360)	(49%)
Loss for the Year	(4,521)	(4,974)	(9%)	(20,937)	(41,360)	(49%)
Total Comprehensive Income Attributable to						
Equity Holders of the Company	23,246	(19,602)	(219%)	6,830	(68,485)	(110%)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income for the Year	23,246	(19,602)	(219%)	6,830	(68,485)	(110%)
Basic Earning / (Loss) per Share	Rs. (0.11)	Rs. (0.12)	(9%)	Rs. (0.51)	Rs. (1.00)	(49%)

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 FINANCIAL POSITION

	Group		Company	
	As at 31 st March 2019 Rs'000 Unaudited	As at 1 st April 2018 Rs'000 Audited	As at 31 st March 2019 Rs'000 Unaudited	As at 1 st April 2018 Rs'000 Audited
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	956,939	922,750	692,580	687,235
Investment in Subsidiary	-	-	107,410	107,410
Financial Investments - Available for Sale	25	25	25	25
Defined Benefit Plan Assets	7,629	6,593	7,629	6,593
Total Non-Current Assets	964,593	929,368	807,644	801,263
Current Assets				
Non-Current Assets - Held for Sale	-	63,162	-	63,162
Inventories	233,077	236,660	162,842	112,683
Trade and Other Receivables	356,612	329,277	201,793	175,224
Related Party Receivables	-	-	59,721	126,207
Cash and Cash Equivalents	7,032	10,127	6,501	9,523
Total Current Assets	596,721	639,226	430,857	486,799
Total Assets	1,561,314	1,568,594	1,238,501	1,288,062
EQUITY & LIABILITIES				
Equity				
Stated Capital	592,813	592,813	592,813	592,813
Revaluation Reserve	437,975	421,724	381,568	394,690
Accumulated Losses	(581,455)	(499,343)	(447,862)	(467,814)
Total Equity	449,332	515,194	526,519	519,689
Non-Current Liabilities				
Interest Bearing Borrowings	81,216	23,743	8,050	23,743
Lease Creditors	3,573	-	-	-
Deferred Tax Liability	73,660	54,619	62,237	51,439
Employee Benefits	20,804	19,949	17,582	17,142
Total Non Current Liabilities	179,253	98,311	87,869	92,324
Current Liabilities				
Trade and Other Payables	177,652	114,539	105,159	82,250
Related Party Payables	1,305	1,305	1,305	1,305
Interest Bearing Borrowings	687,848	754,526	490,082	524,890
Lease Creditors	763	-	-	-
Current Tax Liability	-	1	-	1
Bank Overdraft	65,161	84,718	27,567	67,603
Total Current Liabilities	932,729	955,089	624,113	676,049
Total Liabilities	1,111,982	1,053,400	711,982	768,373
Total Equity and Liabilities	1,561,314	1,568,594	1,238,501	1,288,062
Net Assets Per Share	Rs. 10.92	Rs. 12.52	Rs. 12.79	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
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:

Sgd.

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

Sgd.

.....
R. Seevaratnam
Director

28th May 2019
Colombo

ACME PRINTING & PACKAGING PLC
STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2019

Group	Stated	Revaluation	Accumulated	Total
	capital	Reserve	Losses	
	Rs'000	Rs'000	Rs'000	Rs.'000
Balance as at 1st April 2017	592,813	443,007	(429,013)	606,807
Loss for the Year	-	-	(68,542)	(68,542)
Other Comprehensive income for the Year	-	(21,283)	(1,788)	(23,071)
Total Comprehensive Income for the Year	-	(21,283)	(70,330)	(91,613)
Balance as at 31st March 2018	592,813	421,724	(499,343)	515,194
Balance as at 1st April 2018	592,813	421,724	(499,343)	515,194
Loss for the Year	-	-	(122,926)	(122,926)
Other Comprehensive income for the Year	-	57,470	(405)	57,064
Transfer within Equity	-	(41,219)	41,219	-
Total Comprehensive Income for the Year	-	16,251	(82,112)	(65,862)
Balance as at 31st March 2019	592,813	437,975	(581,455)	449,332

Company	Stated	Revaluation	Accumulated	Total
	capital	Reserve	Losses	
	Rs'000	Rs'000	Rs'000	Rs.'000
Balance as at 1st April 2017	592,813	420,399	(425,038)	588,174
Loss for the Year	-	-	(41,360)	(41,360)
Other Comprehensive income for the Year	-	(25,709)	(1,416)	(27,125)
Total Comprehensive Income for the Year	-	(25,709)	(42,776)	(68,485)
Balance as at 31st March 2018	592,813	394,690	(467,814)	519,689
Balance as at 1st April 2018	592,813	394,690	(467,814)	519,689
Loss for the Year	-	-	(20,937)	(20,937)
Other Comprehensive income for the Year	-	28,097	(330)	27,767
Transfer within Equity	-	(41,219)	41,219	-
Total Comprehensive Income for the Year	-	(13,122)	19,952	6,830
Balance as at 31st March 2019	592,813	381,568	(447,862)	526,519

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 March	Group		Company	
	2019	2018	2019	2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from operating activities				
Loss before taxation	(121,986)	(69,115)	(18,225)	(38,070)
Adjustment for :				
Depreciation on Property, Plant & Equipment	79,557	80,286	45,771	45,904
Provision for Defined Benefit Obligations	3,347	3,119	2,558	2,367
Provision / (Reversal) of Slow Moving Inventories	5,325	(2,951)	1,929	(2,996)
Loss on Disposal of Property, Plant & Equipment	147	-	147	-
Gain on Disposal of Non Current Assets Held for Sale	(16,838)	-	(16,838)	-
Interest Income	(135)	(8)	(135)	(8)
Provision / (Reversal) of Provision for Trade Receivables	2,049	(3,923)	1,054	-
Interest Expense	148,540	132,061	97,037	83,535
Foreign Exchange Loss / (Gain)	(30)	-	(30)	-
Commission income from Corporate Guarantee	-	-	(2,815)	(184)
Operating Profit before working capital changes	99,976	139,469	110,453	90,548
Decrease / (Increase) in Inventories	(1,742)	36,737	(52,088)	51,021
(Increase) / Decrease in Trade & other Receivables	(21,901)	8,177	(23,267)	27,802
Decrease / (Increase) in Related Party Receivables	-	-	66,486	(102,696)
Increase in Related Party Payables	-	5	-	5
Increase in Trade & Other Payables	58,943	17,811	23,013	10,297
Cash generated from Operations	135,276	202,199	124,597	76,977
Interest Paid	(147,524)	(129,578)	(97,174)	(83,801)
Employee Benefits paid	(4,095)	(2,412)	(3,615)	(1,949)
Income Tax / ESC Paid	(5,450)	-	(2,405)	-
Net Cash Flow from / (used in) Operating activities	(21,794)	70,209	21,402	(8,773)
Cash Flows from Investing activities				
Purchase of Property, Plant & Equipment	(35,570)	(37,385)	(13,735)	(11,059)
Benefits paid by the Plan assets	-	1,949	-	1,949
Proceeds from Disposal of Property, Plant & Equipment	1,496	-	1,496	-
Proceeds on Disposal of Non Current Assets Held for Sale	80,000	-	80,000	-
Interest Received	135	8	135	8
Net Cash Flow from / (used in) Investing activities	46,061	(35,428)	67,896	(9,102)
Cash flows from Financing activities				
Term Loan Obtained	100,000	-	-	-
Repayment of Term Loans	(40,301)	(38,605)	(36,467)	(38,195)
Leases obtained	4,680	-	-	-
Repayment of Leases	(344)	-	-	-
Short Term Loan Obtained	1,879,888	1,760,875	1,042,011	952,169
Repayment of Short Term Loans	(1,951,728)	(1,755,295)	(1,057,828)	(898,557)
Net Cash Flow from / (used in) Financing activities	(7,805)	(33,025)	(52,284)	15,417
Net (Decrease) / Increase in Cash & Cash Equivalents	16,462	1,756	37,014	(2,458)
Cash & cash equivalents at the beginning of the Year	(74,591)	(76,347)	(58,080)	(55,622)
Cash & cash equivalents at the end of the Year	(58,129)	(74,591)	(21,066)	(58,080)

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 March 2019.

2. BASIS OF PREPARATION

2.1. The condensed interim financial statements of Acme Printing & Packaging PLC are for the Year ended 31st March 2019. 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 Year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the Year.

	Group		Company	
	2019	2018	2019	2018
For the year ended 31 st March	Rs'000	Rs'000	Rs'000	Rs'000
Loss for the Year	(122,926)	(68,542)	(20,937)	(41,360)
Weighted Average no. of shares	41,162	41,162	41,162	41,162
Loss Per Share	Rs. (2.99)	Rs. (1.67)	Rs. (0.51)	Rs. (1.00)

5. CONTINGENT LIABILITIES

There is no change in the nature of contingent liabilities as at 31st March 2019 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 MARCH 2019.**

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 MARCH 2019.**

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	297,984	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 2,005

Float adjustment market capitalization as at 31st March 2019 was Rs. 70,765,561/-

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).