

KELANI TYRES PLC

(Reg: No. PQ 123)

INTERIM FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED SEPTEMBER 30, 2018



Corporate Office
203, Union Place
Colombo 02.

KELANI TYRES PLC AND ITS GROUP

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

(all amounts in Sri Lankan Rupees thousands)

| | Group | | Company | | Group | | Company | |
|--|-----------------------------|--------------------------|-----------------------------|--------------------------|----------------|-----------------|----------------|-----------------|
| | Apr. -Sep. | | Apr. - Sep. | | Jul. -Sep. | | Jul. - Sep. | |
| | 2018 <i>(Un audited)</i> | 2017 <i>(Audited)</i> | 2018 <i>(Un audited)</i> | 2017 <i>(Audited)</i> | 2018 | 2017 | 2018 | 2017 |
| Revenue | 202,740 | 167,183 | 200,985 | 165,400 | 167,148 | 85,134 | 166,185 | 84,259 |
| Direct costs | (184,769) | (152,282) | (182,897) | (150,514) | (152,237) | (78,443) | (151,228) | (76,676) |
| Gross margin | 17,971 | 14,900 | 18,088 | 14,886 | 14,911 | 6,690 | 14,956 | 7,584 |
| Other operating income | 3,677 | 3,584 | 162,988 | 3,563 | 1,817 | 1,795 | 1,817 | 1,784 |
| Administrative costs | (27,079) | (28,285) | (27,042) | (28,245) | (21,089) | (22,379) | (21,079) | (22,346) |
| Management Expenses | (12,926) | (10,603) | (12,926) | (10,603) | (7,142) | (5,574) | (7,142) | (5,574) |
| Depreciation | (1,878) | (890) | (1,878) | (890) | (940) | 135 | (940) | (693) |
| Operating profit | (20,235) | (21,293) | 139,231 | (21,289) | (12,443) | (19,332) | (12,387) | (19,246) |
| Finance Income | 8,087 | 21,447 | 8,087 | 21,447 | 3,043 | 9,717 | 3,043 | 9,718 |
| Finance costs | (1,860) | (2,506) | (1,701) | (2,218) | (586) | (1,034) | (513) | (898) |
| Profit/(Loss) before tax | (14,008) | (2,352) | 145,618 | (2,060) | (9,986) | (10,649) | (9,858) | (10,426) |
| Tax | - | - | - | - | - | - | - | - |
| Profit/(Loss) after tax | (14,008) | (2,352) | 145,618 | (2,060) | (9,986) | (10,649) | (9,858) | (10,426) |
| Share of results of JV | 254,718 | 242,693 | - | - | 137,440 | 157,045 | - | - |
| Profit/(Loss) for the period | 240,710 | 240,340 | 145,618 | (2,060) | 127,453 | 146,396 | - | (9,858) |
| Other comprehensive income: | - | - | - | - | - | - | - | - |
| Items that may be subsequently reclassified to profit or (loss) | | | | | | | | |
| Share of other comprehensive - -Income/expenses from Joint Venture | 2,624 | 251,412 | - | - | 1,312 | 1,345 | - | - |
| Total comprehensive income - -for the period, net of tax | 243,334 | 491,753 | 145,618 | (2,060) | 128,766 | 147,741 | (9,858) | (10,426) |
| Earning per share (for the period) | 2.99 | 2.99 | 1.81 | (0.03) | 1.59 | 1.82 | (0.12) | (0.13) |

KELANI TYRES PLC AND ITS GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(all amounts in Sri Lankan Rupees thousands)

| | Group | | Company | |
|--|----------------------------|-------------------------|----------------------------|-------------------------|
| | 30-09-2018 (un-audited) | 31-03-2018 (Audited) | 30-09-2018 (un-audited) | 31-03-2018 (Audited) |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 30,851 | 30,687 | 29,536 | 31,009 |
| Investment Property | 376,000 | 376,000 | 376,000 | 376,000 |
| Intangible assets | 21 | 46 | 14 | 31 |
| Deferred income tax assets | 261 | 261 | - | - |
| Investments in subsidiaries | - | - | 10 | 10 |
| Investment in JV | 3,769,077 | 3,671,054 | 139,607 | 139,607 |
| | 4,176,209 | 4,078,048 | 545,168 | 546,657 |
| Current assets | | | | |
| Trade and other receivables | 638,665 | 588,102 | 638,501 | 588,093 |
| Income Tax Refund | 360 | 360 | - | - |
| Cash and cash equivalents | 41,084 | 169,713 | 40,756 | 166,485 |
| | 680,109 | 758,175 | 679,258 | 754,578 |
| Total assets | 4,856,318 | 4,836,223 | 1,224,426 | 1,301,235 |
| EQUITY AND LIABILITIES | | | | |
| Equity attributable to equity holders | | | | |
| Stated capital | 402,000 | 402,000 | 402,000 | 402,000 |
| Revaluation reserves | 971 | 971 | 971 | 971 |
| Other reserves | 486,636 | 486,636 | - | - |
| Retained earnings | 3,920,413 | 3,878,079 | 777,368 | 832,751 |
| Total equity | 4,810,020 | 4,767,686 | 1,180,340 | 1,235,722 |
| Non - current liabilities | | | | |
| Borrowings | 944 | 944 | - | - |
| Retirement benefit obligations | 4,096 | 4,344 | 4,096 | 4,344 |
| | 5,039 | 5,288 | 4,096 | 4,344 |
| Current liabilities | | | | |
| Trade and other payables | 9,986 | 9,887 | 9,660 | 9,694 |
| Borrowings | 944 | 1,887 | - | - |
| Bank Overdraft | 30,330 | 51,475 | 30,330 | 51,475 |
| | 41,259 | 63,249 | 39,990 | 61,169 |
| Total liabilities | 46,298 | 68,537 | 44,086 | 65,513 |
| Total equity and liabilities | 4,856,318 | 4,836,223 | 1,224,426 | 1,301,235 |
| Net Asset Value Per share | 59.83 | 59.30 | 14.68 | 15.37 |

I certify that these financial statements have been prepared in compliance with requirements of the Companies Act, No. 07 of 2007.

Sgd

P. R. Mann

Finance Officer

The Board of Directors is responsible for the preparation and presentation of these Financial statements.

Sgd

Rohan T. Fernando

Managing Director

31st October 2018

Sgd

(Mrs). S. S Jayatilaka

Director

KELANI TYRES PL AND ITS GROUP**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(all amounts in Sri Lanka Rupees Thousands)

Company

| | Stated capital | Revaluation Reserve | Other Reserve | Retained Earnings | Total |
|---|-------------------|------------------------|------------------|----------------------|------------------|
| Balance at 1 April 2017 (audited) | 402,000 | 971 | - | 1,012,381 | 1,415,352 |
| Profit for the Period | - | - | - | (2,060) | (2,060) |
| Dividend paid | - | - | - | (201,000) | (201,000) |
| Balance at 30th Sep. 2017 (Audited) | 402,000 | 971 | - | 809,321 | 1,212,292 |
| Balance at 1 April 2018 (Audited) | 402,000 | 971 | - | 832,751 | 1,235,722 |
| Profit for the Period | - | - | - | 145,618 | 145,618 |
| Dividend paid | - | - | - | (201,000) | (201,000) |
| Balance at 30th Sep. 2018 (un-audited) | 402,000 | 971 | - | 777,369 | 1,180,340 |

KELANI TYRES PL AND ITS GROUP**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(all amounts in Sri Lanka Rupees Thousands)

Group

| | Stated capital | Revaluation Reserve | Other Reserve | Retained Earnings | Total |
|---|-------------------|------------------------|------------------|----------------------|------------------|
| Balance at 1 April 2017 (audited) | 402,000 | 971 | 237,815 | 3,498,647 | 4,139,433 |
| Profit for the Period | - | - | - | 240,340 | 240,340 |
| Other comprehensive income | - | - | 248,821 | 2,591 | 251,412 |
| Dividend paid | - | - | - | (201,000) | (201,000) |
| Balance at 30th Sep. 2017 (Audited) | 402,000 | 971 | 486,636 | 3,540,579 | 4,430,186 |
| Balance at 1 April 2018 (Audited) | 402,000 | 971 | 486,636 | 3,878,079 | 4,767,686 |
| Profit for the Period | - | - | - | 240,710 | 240,710 |
| Other comprehensive income | - | - | - | 2,624 | 2,624 |
| Dividend paid | - | - | - | (201,000) | (201,000) |
| Balance at 30th Sep. 2018 (un-audited) | 402,000 | 971 | 486,636 | 3,920,413 | 4,810,020 |

KELANI TYRES PLC AND ITS GROUP

Cash flow statement

(all amounts in Sri Lankan Rupees thousands)

| | Six months ended 30 Sep. 2018 | | Six months ended 30 Sep. 2017 | |
|---|----------------------------------|------------------|----------------------------------|------------------|
| | Group | Company | Group | Company |
| Cash flows from operating activities | | | | |
| Cash generated from (used in) operations | 92,373 | (68,650) | (67,582) | (69,199) |
| Interest received | 8,087 | 8,087 | 21,447 | 21,447 |
| Interest paid | (1,860) | (1,701) | (2,506) | (2,218) |
| Tax paid | - | - | (83) | - |
| Gratuity paid | (249) | (249) | - | - |
| Net cash generated from (used in) operating activities | 98,351 | (62,512) | (48,724) | (49,970) |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment | (3,891) | (391) | (12,076) | (12,076) |
| Dividend received | - | 159,320 | - | - |
| Net cash (used in)/generated from investing activities | (3,891) | 158,929 | (12,076) | (12,076) |
| Cash flows from financing activities | | | | |
| Dividend payment | (201,000) | (201,000) | (201,000) | (201,000) |
| Change in Bank borrowings | (944) | - | (944) | - |
| Net cash (used in)/generated from financing activities | (201,944) | (201,000) | (201,944) | (201,000) |
| Net (decrease)/increase in cash and cash equivalents | (107,485) | (104,583) | (262,744) | (263,046) |
| Movement in cash and cash equivalents | | | | |
| At the start of period | 118,238 | 115,009 | 529,066 | 526,507 |
| (Decrease)/increase | (107,485) | (104,583) | (262,744) | (263,046) |
| At the end of period | 10,753 | 10,426 | 266,323 | 263,461 |

KELANI TYRES PLC AND ITS GROUP

NOTES TO THE INTERIM FINANCIAL STATEMENTS:

(all amounts are in Sri Lanka Rupees thousands)

1 General Information

Company

The company is a limited liability company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The address of its registered office is P.O.Box 8, Nungamugoda, Kelaniya.

Group

Joint Venture (JV):

The JV's principal activity is the manufacture of tyres and tubs locally and its sale thereof locally and internationally.

Subsidiary company:

The principal business activity is to hire out motor vehicles.

2 Basis of preparation

The Interim Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard (SLAS)/LKAS-34 Interim Financial reporting. These interim financial statements should be read in conjunction with the annual financial statement for the year ended 31 Mar. 2018,

3 Significant Accounting Policies

The Company has adopted consistent accounting policies and method applied for the year ended 31st March 2018 and the presentation and classification of the financial statements of the previous year have been amended where relevant for better presentation and to be comparable with those of the current year.

4 Stated Capital

Stated Capital represented by issued shares is given below:

| | 9/30/18 | 3/31/18 | 3/31/17 |
|------------------------------|---------------|---------------|---------------|
| Ordinary shares as at | 80,400 | 80,400 | 80,400 |

5 There have been no other events subsequent to the Balance Sheet date, which require disclosure in the Interim Financial Statements.

6 Provision was made for taxation by joint venture CEAT SRI LANKA as follows:

| | Rs. |
|-------------------------|---------------------------|
| Profit before Tax JV | 676,556,847 |
| Less: Provision for Tax | (167,121,476) |
| Profit after Tax | <u>509,435,371</u> |

7 There were no Contingent Liabilities or Contingent Assets since the Balance Sheet date.

8 There were no Liability towards Management fee or any similar expenditure not provided for in the Interim Financial Statements.

9 Dividend per share

| | Group | | Company | |
|--|---------|---------|---------|---------|
| | 9/30/18 | 9/30/17 | 9/30/18 | 9/30/17 |
| Dividend received from the JV | Nil | Nil | 159,320 | Nil |
| Dividend declared & paid to shareholders | 201,000 | 201,000 | 201,000 | 201,000 |
| Number of shares in issue (thousands) | 80,400 | 80,400 | 80,400 | 80,400 |
| Dividend per share - (Rs.) | 2.50 | 2.50 | 2.50 | 2.50 |

10 The figures have been presented in these financial statements are provisional and subject to audit, and also comparative figures have been reclassified where necessary.

11 Market price per share:

for the Six months ended 30th Sep.

| | <u>2018</u> | <u>2017</u> |
|-------------------------------------|-------------|-------------|
| | Rs. | Rs. |
| Highest Price (17/07/18 & 19/07/17) | 41.80 | 59.90 |
| Lowest Price (25/09/18 & 28/09/17) | 33.00 | 49.00 |
| Last Traded Price | 34.90 | 51.00 |

KELANI TYRES PLC
TOP 20 SHARE HOLDERS LIST
AS AT 30-09-2018

| No. | Name | No of Shares | % |
|-----|---|--------------|--------|
| 1 | SILVERSTOCK LIMITED | 36,170,523 | 44.988 |
| 2 | BANCK OF CEYLON A/C CEYBANK UNIT TRUST | 8,037,911 | 9.997 |
| 3 | MR. GANARAJAH N | 6,441,465 | 8.012 |
| 4 | MR. UDESHI M M & MR. UDESHI H M | 4,072,177 | 5.065 |
| 5 | LOMBARD ODIER DARIER HENTSCHE AND CIE | 1,933,800 | 2.405 |
| 6 | BANK OF CEYLON ACCOUNT CEYBANK - CENTURY GROWTH FUND | 1,643,744 | 2.044 |
| 7 | EMPLOYEES PROVIDENT FUND | 1,553,800 | 1.933 |
| 8 | MR. PUSPARAJ N. & MRS. PUSPARAJ. K | 1,255,279 | 1.561 |
| 9 | BANK OF CEYLON NO. 1 ACCOUNT | 1,016,213 | 1.264 |
| 10 | MRS. SARASWATHI V. | 601,907 | 0.749 |
| 11 | MR. S. VASUDEVAN | 537,630 | 0.669 |
| 12 | MR. R. C. D. DE SILVA | 525,000 | 0.653 |
| 13 | ASSETLINE LEASING CO. LTD/DON AND DON HOLDINGS(PVT) LTD | 447,993 | 0.557 |
| 14 | Mr. TIRATHDAS A. | 441,227 | 0.549 |
| 15 | ARUNA ENTERPRISES (PVT) LTD | 437,600 | 0.544 |
| 16 | HATTON NATIONAL BANK PLC / A. SITHAMPALAM | 386,000 | 0.480 |
| 17 | MR. POBRAN B. | 350,240 | 0.436 |
| 18 | MR. DANGAMPOLA G./MRS. DANGAMPOLA N. P. | 341,507 | 0.425 |
| 19 | RANSIRI ENTERPRISES PRIVATE LTD | 310,000 | 0.386 |
| 20 | MRS. N. MULJIE | 291,694 | 0.363 |

PUBLIC HOLDING

The percentage of shares held by the public as at 30th September 2018 is 54.35% comprising of 8,250 shareholders
(30th September 2017 - 56.31% comprising of 8,300 shareholders)

FLOAT ADJUSTED MARKET CAPITALIZATION AS AT 30TH SEPTEMBER 2018- RS. 1,525,009,141/-

The Company is in compliance with Option 5 of Section 7.13.1 (a) of the Listing Rule of the Colombo Stock Exchange pertaining to minimum public holding.

SHARE HOLDINGS BY THE DIRECTORS AS AT 30th SEPTEMBER 2018

| Names of Directors | No of Shares | |
|--------------------------------|----------------------|--------|
| | as at 30th SEP. 2018 | % |
| Mr. Chanaka De Silva | 525,000 | 0.653% |
| Mr. Rohan T. Fernando | Nil | |
| Mr. T. Bevan Perera | 1920 | 0.002% |
| Mr. D. S. Kamantha Amarasekera | Nil | |
| Mrs. S. S. Jayatilaka | 240 | 0.000% |
| Mr. Eraj T. Fernando | Nil | |
| Mr. R. P. Weerasooria | Nil | |

KELANI TYRES PLC AND ITS GROUP

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont.):

Joint Venture Performance

The assets and liabilities and the income and the expenses of the Joint venture as follows:

Summarised Financial Position

| | 30-09-2018 | 30-09-2017 |
|---------------------------------------|-------------------|------------------|
| Non-Current Assets | 5,060,797 | 4,541,902 |
| Current Assets | 5,457,434 | 4,783,023 |
| Total Assets | 10,518,230 | 9,324,925 |
| Capital and Reserves | 7,538,153 | 6,710,422 |
| Non-Current Liabilities | 1,033,495 | 786,390 |
| Current Liabilities | 1,946,582 | 1,827,613 |
| Total Equity & Liabilities | 10,518,230 | 9,324,425 |

Summarised Income Statement

| | 2018 Apr. to Sep. | 2017 Apr. to Sep. |
|---------------------------------------|----------------------|----------------------|
| Production (MT) | 8,371 | 8,155 |
| Total Sales (MT) | 8,760 | 7,848 |
| Domestic Sales | 3,858,811 | 4,067,457 |
| Export Sales | 1,282,284 | 832,309 |
| Total Sales | 5,141,095 | 4,899,766 |
| Cost of Sales | (3,907,885) | (3,487,308) |
| Contribution | 1,233,209 | 1,412,458 |
| Distribution/Administrative Cost | (616,393) | (829,465) |
| Finance Cost less income | 27,947 | 55,555 |
| Other Operating Income | 31,794 | 18,656 |
| Profit Before Tax | 676,557 | 657,203 |
| Taxation | (167,121) | (171,818) |
| Profit for the period | 509,435 | 485,385 |
| Other Comprehensive income/(Expenses) | 5,248 | 502,825 |
| Total Comprehensive income | 514,684 | 988,210 |

KELANI TYRES PLC AND ITS GROUP

Segmenting reporting

1. Segmental Income Statements

Income statement for the period ended 30th Sep. 2018
(all amounts in Sri Lankan Rupees thousands)

| | Local sales of tyres | Investment | Vehicle Hiring Income | Adjustments | Group |
|---|-------------------------|----------------|-----------------------------|------------------|----------------|
| Revenue | | | | | |
| Local Sales | 233,468 | - | - | - | 233,468 |
| Export Sales | - | - | - | - | - |
| Hiring Income | - | - | 2,059 | - | 2,059 |
| Tax | | | | | |
| Value Added Tax | (30,452) | - | (269) | - | (30,721) |
| Turnover Tax | - | - | - | - | - |
| Nation Building Tax | (2,030) | - | (36) | - | (2,066) |
| Net Turnover | 200,985 | - | 1,755 | - | 202,740 |
| Direct expenses | | | | | |
| of production | (182,897) | - | (1,872) | - | (184,769) |
| Administrative and Other expenses | (41,845) | - | (37) | - | (41,882) |
| Other operating expenses | - | - | - | - | - |
| Dividend received from JV | - | 159,320 | - | (159,320) | - |
| Net gain from fair value adjustment on Investment Property | - | - | - | - | - |
| Rent Income | - | 2,966 | - | - | 2,966 |
| Other Income | 701 | - | 8 | - | 710 |
| Interest Cost | (1,701) | - | (159) | - | (1,860) |
| Interest Income | 8,087 | - | - | - | 8,087 |
| Tax | | | | | |
| Share of Results of JV | | 254,718 | - | - | 254,718 |
| Net Profit | (16,669) | 417,004 | (306) | (159,320) | 240,710 |

Income statement for the period ended 30th Sep. 2017
(all amounts in Sri Lankan Rupees thousands)

| | Local sales of tyres | Investment | Vehicle Hiring Income | Adjustments | Group |
|--------------------------------------|-------------------------|----------------|-----------------------------|-------------|----------------|
| Revenue | | | | | |
| Local Sales | 192,131 | - | - | - | 192,131 |
| Hiring Income | - | - | 2,092 | - | 2,092 |
| Tax | | | | | |
| Value Added Tax | (25,060) | - | (273) | - | (25,333) |
| Nation Building Tax | (1,671) | - | (36) | - | (1,707) |
| Net Turnover | 165,400 | - | 1,783 | - | 167,183 |
| Direct expenses | | | | | |
| of production | (150,514) | - | - | - | (150,514) |
| Administrative and Other expenses | (39,737) | - | (1,809) | - | (41,546) |
| Rent Income | - | 2,966 | - | - | 2,966 |
| Other Income | 596 | - | 21 | - | 617 |
| Interest Cost | (2,218) | - | (288) | - | (2,506) |
| Interest Income | 21,447 | - | - | - | 21,447 |
| Tax | | | | | |
| Share of Results of JV | | 242,693 | - | - | 242,693 |
| Net Profit/(Loss) | (5,026) | 245,659 | (293) | - | 240,340 |

KELANI TYRES PLC AND ITS GROUP

Segmenting reporting

1. Segmental financial position

Statement of Financial Position as at 30th Sep. 2018
(all amounts in Sri Lankan Rupees thousands)

| | Local sales of tyres | Investment | Vehicle Hiring Income | Adjustments | Group |
|--|-------------------------|------------------|-----------------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 29,536 | - | 3,880 | (2,565) | 30,851 |
| Capital working progress | - | - | - | - | - |
| Intangible assets | 14 | - | 7 | - | 21 |
| Deferred income tax asset | - | - | 261 | - | 261 |
| Investment Property | - | 376,000 | - | - | 376,000 |
| Investments in subsidiaries | - | 10 | - | (10) | - |
| Investment in JV | - | 3,908,684 | - | (139,607) | 3,769,077 |
| | <u>29,550</u> | <u>4,284,694</u> | <u>4,148</u> | <u>(142,182)</u> | <u>4,176,210</u> |
| Current assets | | | | | |
| Trade and other receivables | 638,501 | - | 165 | - | 638,666 |
| Income Tax Refund | - | - | 359 | - | 359 |
| Cash and cash equivalents | 40,756 | - | 327 | - | 41,084 |
| | <u>679,257</u> | <u>-</u> | <u>851</u> | <u>-</u> | <u>680,109</u> |
| Total assets | 708,807 | 4,284,694 | 4,999 | (142,182) | 4,856,318 |
| EQUITY AND LIABILITIES | | | | | |
| Equity attributable to equity holders | | | | | |
| Stated capital | 402,000 | - | 10 | (10) | 402,000 |
| Other reserve | - | 486,636 | - | - | 486,636 |
| Revaluation reserve | 971 | - | - | - | 971 |
| Retained earnings | 777,368 | 3,282,441 | 2,611 | (142,006) | 3,920,413 |
| Total equity | 1,180,338 | 3,769,077 | 2,621 | (142,016) | 4,810,020 |
| Non-current liabilities | | | | | |
| Borrowings | - | - | 944 | - | 944 |
| Retirement benefit obligations | 4,096 | - | - | - | 4,096 |
| | <u>4,096</u> | <u>-</u> | <u>944</u> | <u>-</u> | <u>5,039</u> |
| Current liabilities | | | | | |
| Trade and other payables | 9,660 | - | 491 | (166) | 9,986 |
| Borrowings | - | - | 944 | - | 944 |
| Bank Overdraft | 30,330 | - | - | - | 30,330 |
| | <u>39,990</u> | <u>-</u> | <u>1,435</u> | <u>(166)</u> | <u>41,259</u> |
| Total liabilities | 44,086 | - | 2,378 | (166) | 46,298 |
| Total equity and liabilities | 1,224,424 | 3,769,077 | 4,999 | (142,182) | 4,856,318 |

Statement of Financial Position as at 30th Sep. 2017
(all amounts in Sri Lankan Rupees thousands)

| | Local sales of tyres | Investment | Vehicle Hiring Income | Adjustments | Group |
|--|-------------------------|------------------|-----------------------------|------------------|------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 32,867 | - | 4,059 | (2,565) | 34,361 |
| Intangible assets | 47 | - | 24 | - | 71 |
| Deferred income tax asset | - | - | 1,414 | - | 1,414 |
| Investment Property | - | 352,000 | - | - | 352,000 |
| Investments in subsidiaries | - | 10 | - | (10) | - |
| Investment in JV | - | 3,494,818 | - | (139,607) | 3,355,211 |
| | <u>32,914</u> | <u>3,846,828</u> | <u>5,496</u> | <u>(142,182)</u> | <u>3,743,056</u> |
| Current assets | | | | | |
| Trade and other receivables | 435,496 | - | 42 | - | 435,538 |
| Income Tax Refund | - | - | 311 | - | 311 |
| Cash and cash equivalents | 296,191 | - | 2,862 | - | 299,053 |
| | <u>731,688</u> | <u>-</u> | <u>3,215</u> | <u>-</u> | <u>734,903</u> |
| Total assets | 764,602 | 3,846,828 | 8,711 | (142,182) | 4,477,959 |
| EQUITY AND LIABILITIES | | | | | |
| Equity attributable to equity holders | | | | | |
| Stated capital | 402,000 | - | 10 | (10) | 402,000 |
| Revaluation reserve | - | 486,636 | - | - | 486,636 |
| Other reserve | 971 | - | - | - | 971 |
| Retained earnings | 809,318 | 2,868,575 | 4,687 | (142,004) | 3,540,575 |
| Total equity | 1,212,288 | 3,355,211 | 4,697 | (142,014) | 4,430,182 |
| Non-current liabilities | | | | | |
| Borrowings | - | - | 1,887 | - | 1,887 |
| Retirement benefit obligations | 1,793 | - | - | - | 1,793 |
| | <u>1,793</u> | <u>-</u> | <u>1,887</u> | <u>-</u> | <u>3,680</u> |
| Current liabilities | | | | | |
| Trade and other payables | 9,101 | - | 240 | (168) | 9,173 |
| Provision for Taxation | 306 | - | - | - | 306 |
| Borrowings | - | - | 1,887 | - | 1,887 |
| Bank Overdraft | 32,730 | - | - | - | 32,730 |
| | <u>42,137</u> | <u>-</u> | <u>2,127</u> | <u>(168)</u> | <u>44,096</u> |
| Total liabilities | 43,930 | - | 4,014 | (168) | 47,776 |
| Total equity and liabilities | 1,256,218 | 3,355,211 | 8,711 | (142,182) | 4,477,959 |