

LANKA TILES PLC

Provisional Financial Statements

For the Three months ended 30th June 2018

STATEMENT OF FINANCIAL POSITION

sgd
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LANKA TILES PLC
PROVISIONAL FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30TH JUNE 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended	Group			Company		
	30.06.2018	30.06.2017	Variance %	30.06.2018	30.06.2017	Variance %
	Quarter	Quarter		Quarter	Quarter	
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Export sales	63,572	56,687	12	63,572	56,687	12
Local sales	1,326,031	1,176,258	13	1,326,031	1,176,258	13
Gross sales (inclusive of tax)	1,389,603	1,232,945	13	1,389,603	1,232,945	13
Sales (net of tax)	1,218,449	1,080,490	13	1,218,449	1,080,490	13
Cost of sales	(777,185)	(657,136)	18	(777,185)	(657,136)	18
Gross profit	441,264	423,354	4	441,264	423,354	4
Other operating income	5,463	3,193	71	5,050	2,893	75
Distribution costs	(235,615)	(179,957)	31	(235,615)	(179,957)	31
Administrative expenses	(91,715)	(87,710)	5	(91,709)	(87,710)	5
Operating profit	119,396	158,880	(25)	118,989	158,580	(25)
Net finance income	10,735	21,998	(51)	10,735	21,998	(51)
Share of results of associate	(4,895)	16,696	(129)	(4,895)	16,696	(129)
Profit before taxation	125,235	197,574	(37)	124,828	197,274	(37)
Taxation	(40,850)	(49,889)	(18)	(40,850)	(49,889)	(18)
Profit after tax	84,385	147,685	(43)	83,978	147,385	(43)
Other comprehensive income						
Exchange loss arising on translation of foreign operations	(437)	-	100	-	-	0
Total comprehensive income for the year	83,949	147,685	(43)	83,978	147,385	(43)
Profit attributable to:						
Equity holders of the parent	84,330	147,685	(43)	83,978	147,385	(43)
Non Controlling Interest	55	-	-	-	-	-
Profit for the year	84,385	147,685	(43)	83,978	147,385	(43)
Total comprehensive income attributable to:						
Equity holders of the parent	84,107	147,685	(43)	83,978	147,385	(43)
Non Controlling Interest	(159)	-	-	-	-	-
Total comprehensive income	83,949	147,685	(43)	83,978	147,385	(43)
<i>Earnings per ordinary share-basic (Rs)</i>	<i>1.59</i>	<i>2.78</i>	(43)	<i>1.58</i>	<i>2.78</i>	(43)

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CASH FLOW STATEMENT

Period ended

CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES

Profit before income tax
Adjustments for:
Depreciation
Net Finance income
Provision for retirement benefit obligations
Exchnage Gain/ (loss)
Share of results before tax of associate
Operating profit (loss) before working capital changes

Changes in working capital

(Increase)/Decrease in inventories
(Increase)/Decrease in trade and other receivables
(Increase)/Decrease in due from related parties
Increase/(Decrease) in trade & other payables
Increase/(Decrease) in due to related parties
Cash generated from operations

Net Finance income
Retirement benefit costs paid
Income tax paid
Net cash flows from/(used in) operating activities

CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES

Acquisition of property,plant,equipment
Expenditure incurred on capital work in progress
Loans granted/ repayment to related companies
Net cash flows from /(used in) investing activities

CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES

Proceeds from borrowings
Repayment of borrowings
Net cash flows from /(used in) financing activities
Net Increase/(Decrease) in cash and cash equivalents

Movement in cash and cash equivalents

Net foreign exchange difference arising on translation of foreign operations
Cash cash equivalents at the beginning of the period
Cash cash equivalents at the end of the period

Group		Company	
30.06.2018	30.06.2017	30.06.2018	30.06.2017
Unaudited	Unaudited	Unaudited	Unaudited
Rs.'000	Rs.'000	Rs.'000	Rs.'000
125,235	197,574	124,828	197,274
70,836	58,531	70,836	58,531
(5,373)	(23,077)	(5,373)	(23,077)
6,148	5,269	6,148	5,269
(5,362)	-	(5,362)	-
4,895	(16,696)	4,895	(16,696)
196,380	221,601	195,973	221,301
(441,879)	(102,852)	(442,001)	(102,852)
75,239	(50,539)	71,648	(50,539)
(129,279)	(32,102)	(118,152)	(32,102)
(122,419)	(81,105)	(129,727)	(80,805)
(35,499)	2,081	(35,427)	2,081
(457,458)	(42,916)	(457,686)	(42,916)
10,735	23,077	10,735	23,077
(50,358)	(800)	(50,358)	(800)
(2,908)	(92,929)	(2,908)	(92,929)
(499,989)	(113,568)	(500,217)	(113,568)
(18,461)	(15,355)	(18,461)	(15,355)
(359,439)	-	(359,439)	-
2,725	-	2,725	-
(375,175)	(15,355)	(375,175)	(15,355)
230,000	-	230,000	-
(17,833)	(34,701)	(17,837)	(34,701)
212,167	(34,701)	212,163	(34,701)
(662,996)	(163,624)	(663,229)	(163,624)
(437)	-	-	-
349,819	849,982	338,796	849,982
(313,614)	686,358	(324,433)	686,358

LANKA TILES PLC
PROVISIONAL FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30TH JUNE 2018

STATEMENT OF CHANGES IN EQUITY

Group

	Stated Capital	Amalgamation Reserve	Revaluation Reserve	Exchange Reserve	Retained Earnings	Total Reserves	Non Controlling Interest	Shareholders' funds
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 1st April 2017	900,968	460,151	838,856	-	4,443,653	5,742,660	-	6,643,628
Net profit for the period	-	-	-	-	147,685	147,685	-	147,685
Other comprehensive income	-	-	-	-	-	-	-	-
Balance as at 30th June 2017	900,968	460,151	838,856	-	4,591,338	5,890,345	-	6,791,313
Balance at 1st April 2018	900,968	460,151	730,515	(132)	4,828,272	6,018,806	5,373	6,925,147
Net profit for the period	-	-	-	-	84,330	84,330	55	84,385
Other comprehensive income	-	-	-	(223)	-	(223)	(214)	(437)
Balance as at 30th June 2018	900,968	460,151	730,515	(355)	4,912,602	6,102,913	5,214	7,009,096

Company

	Stated Capital	Amalgamation Reserve	Revaluation Reserve	Exchange Reserve	Retained Earnings	Total Reserves	Non Controlling Interest	Shareholders' funds
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at 1st April 2017	900,968	460,151	838,856	-	4,394,551	5,693,558	-	6,594,526
Net profit for the period	-	-	-	-	147,385	147,385	-	147,385
Other comprehensive income	-	-	-	-	-	-	-	-
Balance as at 30th June 2017	900,968	460,151	838,856	-	4,541,936	5,840,943	-	6,741,911
Balance at 1st April 2018	900,968	460,151	730,515	-	4,778,698	5,969,364	-	6,870,332
Net profit for the period	-	-	-	-	83,978	83,978	-	83,978
Other comprehensive income	-	-	-	-	-	-	-	-
Balance as at 30th June 2018	900,968	460,151	730,515	-	4,862,676	6,053,342	-	6,954,310

Notes

- 1 The above figures are provisional and subject to audit.
- 2 The accounting policies followed in the preparation of interim financial statements are consistent with those followed in the preparation of financial statements for the year ended 31st March 2018 and are in compliance with LKAS 34 - Interim Financial Reporting.
- 3 Total number of shares in issue of the company as at 31st March 2018 is 53,050,410.
- 4 There have been no changes in contingent assets and contingent liabilities since 31 st March 2018.
- 5 The presentation and classification of figures for corresponding period of the previous year have been amended, where relevant, to be comparable with those for the current year.
- 6 Company incurred Rs.17.26 Mn during the quarter for the services rendered in improving the manufacturing processes. This service has been provided by related Companies of Royal Ceramics Lanka PLC and Vallibal One PLC.
- 7 No events have occurred since the date of the financial position which would require adjustment to or disclosure in the interim financial statements.
- 8 Market prices recorded during the quarter ended

30th June	2018/19	2017/18	Variance	
	Rs.cts	Rs.cts	Rs.cts	%
Highest market price per share	106.50	114.00	(7.50)	(6.58)
Lowest market price per share	90.00	100.00	(10.00)	(10.00)
Closing market price per share	92.50	109.30	(16.80)	(15.37)

- 9 Director's holding in shares as at 30th June 2018

Director's name	Shareholding	
	Number	%
Mr. A M Weerasinghe	34,697	0.0654
Ms. A M L Page	2,500	0.0047

- 10 20 Major Shareholders as at 30th June 2018

Shareholder's name	Shareholding	
	Number	%
1 Lanka Walltiles PLC	36,189,195	68.217
2 Employees Provident Fund	4,968,313	9.365
3 BNYMSANV Re-Frontaura Global Frontier Fund Llc	3,505,980	6.609
4 Caceis Bank Luxembourg S/A Barca Global Master Fund LP	1,464,939	2.761
5 Royal Ceramics Lanka PLC	1,388,481	2.617
6 Bank of Ceylon No. 1 Account	973,200	1.834
7 Mr. K R Kamon	537,628	1.013
8 Mr. A A Page	433,939	0.818
9 Aruna Enterprises (Pvt) Limited	128,500	0.242
10 Mr.S.M.Fernando	126,446	0.238
11 Mrs. A A Merchant	125,000	0.236
12 Dr A C Visvalingam and Mrs. Y I Visvalingam	108,143	0.204
13 Mr.Y.H Abdulhussein	98,833	0.186
14 Pinnacle trust (Pvt) Ltd	92,038	0.173
15 Sampath Bank Plc /Dr Senthilvel	90,600	0.171
16 Seylan Bank Plc /China Nalin Rajahmoney	72,104	0.136
17 Mrs B C Sansoni	62,495	0.118
18 Mr.M S Fernando	49,105	0.093
19 Saboor Chatoor (Pvt) Ltd	42,200	0.080
20 Union Bank of Colombo PLC/ Mr. Sithampalam Abishek	40,375	0.076
Sub Total	50,497,514	95.188
Others	2,552,896	4.812
Grand Total	53,050,410	100.000

- 11 Percentage of public holding as at 30th June 2018 was 28.275% comprising of 1,733 shareholders.
- 12 The float adjusted market capitalization is Rs. 1,387,500,317.04 as at 30th June 2018 and The company is in compliance with option 5 of section 7.13.1 (a) of the listing rules of the CSE pertaining to minimum Public Holding.