

Interim Financial Statements

For the Quarter ended 31st December-2017



SAMSON INTERNATIONAL PLC

Akuressa Road, Bogahagoda, Galle

MEMBER OF
DSI samson
group

SAMSON INTERNATIONAL PLC
STATEMENT OF COMPREHENSIVE INCOME

Rs.'000

	For the 03 Months ended 31 st December-2017			For the 09 Months ended 31 st December-2017			For the Year ended 31 st March 2017
	2017	2016	Change	2017	2016	Change	
	Unaudited	Unaudited	+ / (-)	Unaudited	Unaudited	+ / (-)	Audited
Revenue							
Export	120,889	137,321	-12.0%	376,669	454,999	-17.2%	580,524
Local	137,863	147,281	-6.4%	413,230	503,971	-18.0%	668,973
Total revenue	258,752	284,602	-9.1%	789,899	958,970	-17.6%	1,249,497
Cost of sales	(208,980)	(225,533)	-7.3%	(637,627)	(740,447)	-13.9%	(974,787)
Gross profit	49,772	59,069	-15.7%	152,272	218,523	-30.3%	274,710
Other operating income	2,197	5,454	-59.7%	5,566	8,668	-35.8%	10,739
Exchange gain / (loss)	851	(2,363)	136.0%	10,752	(461)	-2432.3%	(88)
Selling & distribution cost	(13,168)	(12,368)	6.5%	(36,030)	(34,475)	4.5%	(42,797)
Administrative expenses	(40,427)	(38,893)	3.9%	(119,830)	(116,766)	2.6%	(164,177)
Operating profit	(775)	10,899	-107.1%	12,730	75,489	-83.1%	78,387
Finance costs	(3,645)	(3,248)	12.2%	(10,386)	(9,241)	12.4%	(12,416)
Profit before income tax	(4,420)	7,651	-157.8%	2,344	66,248	-96.5%	65,971
Income tax expense	(1,182)	(3,895)	-69.7%	(6,041)	(20,256)	-70.2%	(23,073)
Profit/(Loss) for the period	(5,602)	3,756	-249.2%	(3,697)	45,992	-108.0%	42,898
Earnings per share Rs.							
Basic	(1.32)	0.89	-249.2%	(0.87)	10.87	-108.0%	10.13
Diluted	-	-	-	-	-	-	-
Dividend per share Rs.	-	-	-	-	-	-	2.00

STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit/(Loss) for the period	(5,602)	3,756	-249.2%	(3,697)	45,992	-108.0%	42,898
Other comprehensive income							
Gain/(Loss) on available for sale financial assets *	-	-	-100.0%	(1,262)	-	(0.89)	(1,038)
Actuarial Loss on Post Employment Benefit Liability	-	-	-	-	-	-	2,365
Deferred tax Actuarial gain/(loss)	-	-	-	-	-	-	(493)
Other comprehensive income net of tax	-	-	-100.0%	(1,262)	-	-	834
Total comprehensive income/(Loss) for the period	(5,602)	3,756	-249.2%	(4,959)	45,992	-110.8%	43,732

* AFS assets are stated at the market value with effect from 31st March 2017

Colombo
09th February 2018

SAMSON INTERNATIONAL PLC
STATEMENT OF FINANCIAL POSITION

Rs.'000

As at 31 st December	2017 Unaudited	2016 Unaudited	As at 31st March 2017 Audited
Assets			
Non-current assets			
Property plant & equipment	358,172	362,469	357,105
Investments	17,774	15,979	16,532
Available for sales financial investments	39,150	32,945	30,159
Intangible assets	6,415	7,287	7,068
Deferred tax assets	6,646	6,093	6,196
	428,157	424,773	417,060
Current assets			
Inventories	205,415	212,354	203,932
Trade & other receivables	230,985	267,029	324,728
Income tax refund due	3,205	-	-
Cash and cash equivalents	108,954	24,793	81,572
	548,559	504,176	610,232
Total Assets	976,716	928,949	1,027,292
Equity and liabilities			
Stated capital	109,600	109,600	109,600
General reserves	110,000	110,000	110,000
Available for Sale Reserve	(1,262)	1,038	-
Retained earnings	320,620	334,002	332,781
Total equity	538,958	554,640	552,381
Liabilities			
Non-current liabilities			
Deferred tax liabilities	39,150	29,456	33,092
Retirement benefit obligations	33,232	30,464	29,701
	72,382	59,920	62,793
Current liabilities			
Trade and other payables	139,007	160,666	230,949
Short term borrowings	171,162	99,598	127,154
Bank overdrafts	55,207	48,579	53,587
Income tax Payables	-	5,546	428
	365,376	314,389	412,118
Total liabilities	437,758	374,309	474,911
Total equity and liabilities	976,716	928,949	1,027,292
Net assets value per share Rs.	127.33	131.03	130.50

The above figures are provisional and subject to audit.

I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.

Sgd.

D. G. P. S. Abeygunawardana (Director/ General Manager)

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

Sgd.

D. K. Rajapaksa (Managing Director)

Sgd.

D.D.A Rajapaksa (Director)

Colombo

09th February 2018

SAMSON INTERNATIONAL PLC
STATEMENT OF CHANGES IN EQUITY

Rs.'000

	Stated Capital	General Reserve	Available for Sale Reserve	Retained Earnings	Total
Balance as at 1st April 2016	109,600	110,000	1,038	296,476	517,114
Net profit or (loss) for the period	-	-	-	45,992	45,992
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	45,992	45,992
Dividend paid	-	-	-	(8,466)	(8,466)
Balance as at 31st December-2017	109,600	110,000	1,038	334,002	554,640

Balance as at 1st April 2017	109,600	110,000	-	332,783	552,383
Net profit or (loss) for the period	-	-	-	(3,697)	(3,697)
Other comprehensive income	-	-	(1,262)	-	(1,262)
Total comprehensive income	-	-	(1,262)	(3,697)	(4,959)
Dividend paid	-	-	-	(8,466)	(8,466)
Balance as at 31st December-2017	109,600	110,000	(1,262)	320,620	538,958

SAMSON INTERNATIONAL PLC
STATEMENT OF CASH FLOWS

Rs.'000

	For the 03 Months ended 31 st December 2017		For the 09 Months ended 31 st December 2017		For the Year ended 31 st March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities					
Profit before taxation	(4,420)	7,650	2,343	66,249	65,972
Adjustments for :-					
Depreciation of property, plant and equipment	11,854	10,930	34,747	30,851	41,915
Amortization	218	218	654	654	872
Transfer Capital work in Progress	-	-	-	-	74
Loss on Available for Sale Financial Assets	-	-	-	-	1,195
Exchange gain/(loss) effect on borrowings	-	-	-	-	(273)
Interest received from Investments Activities	(2,197)	(5,454)	(5,566)	(8,668)	(6,168)
Interest paid	3,645	3,248	10,386	9,241	12,416
Provision for gratuity	1,500	1,252	4,500	3,751	5,505
(Profit) / loss on disposal property Plant & Equipment	-	-	-	-	8
Operating Profit before Working Capital Changes	10,600	17,844	47,064	102,078	121,516
Changes in Operating Assets and Liabilities :-					
(Increase) / decrease in inventories	(22,395)	(8,672)	(1,484)	(33,941)	(25,518)
(Increase) / decrease in trade and other receivables	54,865	46,395	93,744	96,970	39,271
Increase / (decrease) in trade payables	21,710	(6,413)	(91,943)	(34,740)	35,544
	64,780	49,154	47,381	130,367	170,813
Gratuity paid	(315)	(126)	(971)	(484)	(635)
Interest paid	(3,645)	(3,248)	(10,386)	(9,241)	(12,416)
Income tax/ESC paid	(1,472)	-	(4,067)	-	(4,895)
Net cash generated from operating activities	59,348	45,780	31,957	120,642	152,867
Cash flows from investing activities					
Purchases of property, plant & equipment	(2,738)	(10,660)	(35,812)	(90,990)	(96,775)
Investment in debentures	-	-	-	-	(5,000)
Investment in treasury bills	(912)	-	(1,494)	-	(758)
(Investment)/withdrawal in fixed deposits	-	(553)	(10,000)	4,242	10,000
Short-Term Investments	-	10,000	-	-	-
Interest received from Investments Activities	2,196	5,454	5,566	8,668	6,168
Net cash used in investing activities	(1,454)	4,241	(41,740)	(78,080)	(86,365)
Cash flows from financing activities					
Dividend paid	-	-	(8,466)	(8,466)	(8,465)
Proceeds / (repayment) of interest bearing loans & borrowings	4,641	(55,810)	44,010	(44,236)	(16,405)
Net cash used in financing activities	4,641	(55,810)	35,544	(52,702)	(24,870)
Net (decrease)/increase in cash and cash equivalents	62,535	(5,788)	25,761	(10,140)	41,632
Cash & cash equivalents at beginning of the year	(8,787)	(17,998)	27,986	(13,646)	(13,646)
Cash & cash equivalents at end of period	53,748	(23,786)	53,747	(23,786)	27,986
CASH AND CASH EQUIVALENTS					
Cash at bank and in hand	108,955	24,793	108,954	24,793	81,572
Bank overdrafts	(55,207)	(48,579)	(55,207)	(48,579)	(53,586)
Cash & cash equivalents at end of period	53,748	(23,786)	53,747	(23,786)	27,986

SAMSON INTERNATIONAL PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1.

Figures for the period under review unless stated otherwise are provisional & subject to audit.

Note 2.

The figures in brackets indicate deductions.

Note 3.

The Interim financial statements of Samson International PLC have been prepared in accordance with Sri Lanka Accounting Standards comprising of SLFRS and LKAS (hereafter referred as "SLFRS") issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka).

The interim financial statements of the company have been prepared on the basis of the same accounting policies and methods applied in the Annual report for the year ended 31st March 2017.

Note 4.

The presentation and classification of the financial statements of the previous year have been re-arranged, to be comparable with those of the current period.

Note 5.

Market value per share

As at	31-Dec-17 Rs.	31-Dec-16 Rs.
Highest Price per Share	95.00	115.00
Lowest Price per Share	80.00	90.00
Closing Price per Share	92.60	90.10

SAMSON INTERNATIONAL PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 6.

Twenty Major Shareholders as at 31st December 2017

Name of the Share Holders	As at 31-12-2017		As at 30-09-2017	
	No of shares	%	No of shares	%
DSI Samson Group (Pvt) Limited	1,325,306	31.31	1,325,306	31.31
Seylan Bank PLC /Thirugnanasambandar Senthilvel	1,007,710	23.80	1,007,710	23.80
D. Samson Industries (Pvt) Limited	603,633	14.26	603,633	14.26
D. Samson & Sons (Pvt) Limited	301,782	7.13	301,782	7.13
Sampath Bank PLC / Dr. Thirugnanaasambandar Sentilvel	230,000	5.43	230,000	5.40
Samson Rubber Industries (Pvt) Limited	106,208	2.50	106,208	2.50
Sanger Gmbh	86,484	2.04	86,484	2.04
Mr. A. H. Munasinghe	33,117	0.78	33,117	0.78
Mr. K. G. Piyasena	25,278	0.59	25,278	0.59
Samson Manufactures (Pvt) Limited	24,369	0.57	24,369	0.57
Mr. Hissaki Tanigawa	22,506	0.53	22,506	0.53
Asha Financial Services Limited / Mr.C N Pakianathan	20,322	0.48	20,053	0.47
Mrs D R Wimalasena	11,753	0.27	11,753	0.28
Mr. D. R. Rajapaksa	11,350	0.26	11,350	0.27
Mr. D. K. Rajapaksa	10,959	0.25	10,959	0.26
People's Leasing & Finance PLC\Hi Line Trading (PVT) LTD	10,337	0.24	-	-
Mr. D.M. Rajapaksa-(Resigned with effect from 30th October 2017) / D.B.D. Rajapaksa	10,224	0.24	10,224	0.24
Mr. U. I . Suriyabandara	10,031	0.23	9,783	0.23
Mr T S Salim	8,740	0.20	8,740	0.20
Ms.N.E Rajapaksa	8,412	0.19	8,412	0.19

As at 31st December-2017 the public held 42.41% (against 42.41% As at 31st December-2016) of the Shares of the Company, representing 1,206 shareholders.

Note 7.

Directors Interest in Shares as at 31st December-2017

	No of shares as at 31-12-17	No of shares. as at 30-09-17
Mr. D. R Rajapaksa	11,350	11,350
Mr. D. K Rajapaksa	10,959	10,959
Mr. D. M Rajapaksa-(Resigned with effect from 30th October 2017) /Mr D.B.D Rajapaksa	10,224	10,224
Dr. D. S Rajapaksa	1	1
Mr. C. Cumarathunge	2,468	2,468
Mr. G. H. A. Wimalasena	Nil	Nil
Mr. T. Bandaranayake	Nil	Nil
Mr. D. G. P. S. Abeygunawardana	110	110
Mr. D. D. A Rajapaksa	Nil	Nil

Note 8.

Number of Shares Representing the entity's Stated Capital

As at 31/12/2017	As at 30/09/2017
4,232,771	4,232,771

Note 9.

During the quarter there are no other material changes in assets,liabilities and contingent liabilities.

Note 10.

No circumstances have arisen since the balance sheet date, which would require adjustments or disclosure in the Interim Financial Statements

Note 11.

(Rs.'000)

Segmental Operating Results for the Quarter ended 31st December

DESCRIPTION	RUBBER ITEMS		PVC ITEMS		COMPANY	
	2017	2016	2017	2016	2017	2016
TOTAL REVENUE	648,013	819,700	142,193	139,270	790,206	958,970
Cost of Sales	(496,406)	(607,080)	(141,528)	(133,367)	(637,934)	(740,447)
GROSS PROFIT	151,607	212,620	665	5,903	152,272	218,523
OTHER INCOME					5,566	8,668
EXCHANGE GAIN/(LOSS)					10,752	(461)
EXPENSES					(155,860)	(151,241)
OPERATING PROFIT/(LOSS)					12,730	75,489
FINANCE EXPENSES					(10,386)	(9,241)
PROFIT BEFORE TAXATION					2,344	66,248
TAX EXPENSES					(6,041)	(20,256)
NET PROFIT/(LOSS)					(3,697)	45,992

Corporate Information

Name of the Company	Samson International Plc
Legal Form	A public quoted Company with limited liability, incorporated on 14th October 1988 and re-registered under the New Companies Act No. 7 of 2007 on 3rd September 2008.
Company Registration Number	PQ 192
Stock Exchange listing:	The ordinary shares of the Company were listed in the Colombo Stock Exchange of Sri Lanka on 24th July 1992 and the Company was converted to a public quoted company.
Principle line of Business	Manufacture and export of rubber and PVC-based products to the international and local markets.
Registered Office	No. 110, Kumaran Ratnam Road , Colombo 02. Te: (011) 4728800, Fax (011)2440890 Email: info@dsisamson.com
Galle Factory	Akuressa Road, Bogahagoda, Galle. Te: (091) 3094469-72, Fax (091) 2224036 Email: info@samsonint.com
Kalutara Factory	No. 57/B, Fullerton Industrial Zone, Nagoda, Kalutara Te: (034) 5622668, Fax (091) 2224036 Email: info@samsonint.com
Baddegama Factory	Gilcroft Estate, Kiribathwila, Ampegama, Baddegama (Purchased in July 2014) Te: (091) 2293801 Fax (091) 2233020 Email: info@samsonint.com
Directors	Dr D. S. Rajapaksa (Chairman) Mr D. K. Rajapaksa (Managing Director) Mr D. R. Rajapaksa Mr D. M. Rajapaksa-(Resigned with effect from 30 th October 2017) Mr C. Cumaranatunge Mr G. H. A. Wimalasena Mr T. K. Bandaranayake Mr. D.G.P.S. Abeygunawardana Mr D.D.A Rajapaksa
Secretaries	P W Corporate Secretarial (Pvt) Ltd. No. 3/17, Kynsey Road, Colombo 08. T.P. 011 489 77 22
Parent Company	DSI Samson Group (Pvt) Ltd.
External auditors	BAKER TILLY ,Edirisinghe & Company, Chartered Accountants, No. 45, Brarybrook Street, Colombo 02.
Internal auditors	Ernst & Young, Chartered Accountants, 201 De Saram Pl, Colombo 10.
Bankers	Bank of Ceylon Hatton National Bank Commercial Bank Nations Trust Bank DFCC Vardahana Bank People's Bank