

Interim Financial Statements

For the Quarter ended 31st March 2019



SAMSON INTERNATIONAL PLC

Akuressa Road, Bogahagoda, Galle

MEMBER OF
DSI samson
group

SAMSON INTERNATIONAL PLC
STATEMENT OF COMPREHENSIVE INCOME

	For the 03 Months ended 31st March			For the 12 Months ended 31st March		
	2019	2018	Change	2019	2018	Change
	Rs.'000	Unaudited	Unaudited	Unaudited	Restated Audited	+/(-)
Revenue						
Export	162,966	119,989	35.8%	752,630	496,656	51.5%
Local	238,723	206,649	15.5%	816,716	619,793	31.8%
Total revenue	401,689	326,637	23.0%	1,569,346	1,116,449	40.6%
Cost of sales	(331,147)	(252,273)	31.3%	(1,261,796)	(895,959)	40.8%
Gross profit	70,542	74,364	-5.1%	307,550	220,490	39.5%
Other operating income	5,874	10,514	-44.1%	12,719	15,216	-16.4%
Exchange gain / (loss)	(203)	(7,271)	-97.2%	(17,059)	3,481	-590.1%
Selling & distribution cost	(19,029)	(11,696)	62.7%	(65,508)	(48,006)	36.5%
Administrative expenses	(49,598)	(46,854)	5.9%	(176,641)	(169,541)	4.2%
Operating profit	7,586	19,059	-60.2%	61,061	21,640	182.2%
Finance costs	(5,908)	(2,968)	99.1%	(17,426)	(13,353)	30.5%
Profit before income tax	1,678	16,092	-89.6%	43,635	8,287	426.5%
Income tax expense	(8,892)	(2,311)	284.8%	(18,628)	(8,124)	129.3%
Profit for the period	(7,214)	13,780	-152.4%	25,007	163	15241.7%
Earnings per share Rs.						
Basic	(1.70)	3.26	-152.4%	5.91	0.04	-14670.1%
Diluted	-	-	-	-	-	-
Dividend per share Rs.	-	-	-	-	1.25	-

STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the period	(7,214)	13,780	-152.4%	25,007	163	15241.7%
Other comprehensive income						
Gain/(Loss) on available for sale financial assets *	-	-	-	-	-	-
Actuarial Loss on Post Employment Benefit Liability	(1,136)	1,838	-161.8%	(1,136)	1,838	-161.8%
Deferred tax Actuarial gain/(loss)	318	(514)	-161.8%	318	(514)	161.9%
Other comprehensive income net of tax	(818)	1,324	-161.8%	(818)	1,324	-161.8%
Total comprehensive income/(Loss) for the period	(8,032)	15,104	-153.2%	24,189	1,487	1526.7%

* AFS assets are stated at the market value

Colombo
24th May 2019

SAMSON INTERNATIONAL PLC
STATEMENT OF FINANCIAL POSITION

As at 31 st March	Rs.'000	2019 Unaudited	2018 Audited Restated
Assets			
Non-current assets			
Property plant & equipment		423,724	421,271
Investments		14,966	6,196
Available for sales financial investments		18,704	29,130
Intangible assets		5,325	13,773
Deferred tax assets		11,222	16,834
		473,941	487,204
Current assets			
Inventories		198,338	182,733
Trade & other receivables		471,815	338,479
Income tax refund due		7,248	4,711
Cash and cash equivalents		22,084	67,258
		721,314	593,181
Total Assets		1,195,255	1,080,385
Equity and liabilities			
Stated capital		109,600	109,600
General reserves		110,000	110,000
Retained earnings		418,538	399,639
Total equity		638,138	619,239
Liabilities			
Non-current liabilities			
Deferred tax liabilities		59,692	51,919
Retirement benefit obligations		40,079	33,701
		99,771	85,620
Current liabilities			
Trade and other payables		173,083	182,389
Short term borrowings		202,547	193,137
Bank overdrafts		81,716	-
		457,346	375,526
Total liabilities		557,117	461,146
Total equity and liabilities		1,195,255	1,080,385
Net assets value per share Rs.		150.76	146.30

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. _____
A.P.Sisira Kumara (Head of Finance)

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

Sgd. _____
D. K Rajapaksa (Managing Director)

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

Colombo
24th May 2019

SAMSON INTERNATIONAL PLC
STATEMENT OF CASH FLOWS

	For the 03 Months ended 31st March		For the 12 Months ended 31st March	
	2019 Unaudited	2018 Unaudited	2019 Unaudited	2018 Audited Restated
Rs. '000				
Cash Flow from Operating Activities				
Profit before taxation	1,678	16,090	43,635	8,287
Adjustments for :-	-			
Depreciation of property, plant and equipment	14,254	11,147	45,694	54,695
Amortization	218	218	872	871
Loss on available for sale financial assets				1,027
Exchange gain/(loss) effect on borrowings	-		-	13,940
Interest received from Investments Activities	(6,460)	(10,197)	(12,719)	(6,836)
Interest paid	5,528	2,967	34,484	13,352
Provision for gratuity	3,628	2,665	6,992	7,168
(Profit) / loss on disposal property plant & equipment	-	71	-	70
Operating Profit before Working Capital Changes	18,846	22,961	118,958	92,574
Changes in Operating Assets and Liabilities :-				
(Increase) / decrease in inventories	60,340	22,681	(15,604)	21,198
(Increase) / decrease in trade and other receivables	(98,848)	(77,481)	(132,183)	(14,904)
Increase / (decrease) in trade payables	23,942	10,446	(1,846)	(48,561)
	4,280	(21,392)	(30,675)	50,307
Gratuity paid	(520)	(360)	(1,751)	(1,328)
Interest paid	(5,528)	(2,967)	(34,484)	(13,353)
Income tax/ESC paid	(1,988)	(1,280)	(7,394)	(5,585)
<i>Net cash generated from operating activities</i>	(3,756)	(25,999)	(74,304)	30,041
Cash flows from investing activities				
Purchases of property, plant & equipment	(11,368)	(7,943)	(56,833)	(43,943)
Investment in debentures	(1,245)	15,280	9,237	(1,241)
(Investment)/withdrawal in fixed deposits	-			
Short Term Investments	310		(21,829)	
Interest received from Investments Activities	6,460	10,197	12,719	6,836
<i>Net cash used in investing activities</i>	(5,843)	17,533	(56,706)	(38,348)
Cash flows from financing activities				
Dividend paid	(11)	-	(5,291)	(8,465)
Proceeds / (repayment) of interest bearing loans & borrowings	5,035	(36,502)	9,410	(6,433)
<i>Net cash used in financing activities</i>	5,024	(36,502)	4,119	(14,898)
<i>Net (decrease)/increase in cash and cash equivalents</i>	(4,575)	(44,966)	(126,891)	(23,203)
Cash & cash equivalents at beginning of the year	(55,057)	53,747	67,259	31,984
Cash & cash equivalents at end of period	(59,632)	8,781	(59,632)	8,781
CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	22,084	67,259	22,084	67,259
Bank overdrafts	(81,716)	(58,478)	(81,716)	(58,478)
Cash & cash equivalents at end of period	(59,632)	8,781	(59,632)	8,781

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 2017		109,600	110,000	-	332,781	552,381
Prior Year Adjustment for Fully Depreciated Assets					73,837	73,837
Net profit or (loss) for the period		-	-	-	163	163
Other comprehensive income		-	-	-	1,324	1,324
Total comprehensive income		-	-	-	75,324	75,324
Dividend paid		-	-	-	(8,465)	(8,465)
Balance as at 31st March 2018		109,600	110,000	-	399,639	619,239
Balance as at 1st April 2018		109,600	110,000	-	399,639	619,239
Net profit or (loss) for the period		-	-	-	25,008	25,008
Other comprehensive income		-	-	-	(818)	(818)
Total comprehensive income		-	-	-	24,190	24,190
Dividend paid		-	-	-	(5,291)	(5,291)
Balance as at 31st March 2019		109,600	110,000	-	418,538	638,138

SAMSON INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS

Segmental Operating Results for the Period ended 31st March 2019

(Rs.'000)

DESCRIPTION	RUBBER ITEMS		PVC ITEMS		COMPANY	
	2019	2018	2019	2018	2019	2018
Total Turnover	1,229,609	900,474	339,736	215,975	1,569,345	1,116,449
Cost of Sales	(947,339)	(686,313)	(314,457)	(209,646)	(1,261,796)	(895,959)
Gross Profit	282,270	214,161	25,279	6,329	307,549	220,490
Other Income					12,719	15,216
Exchange Gain\ (Loss)					(17,059)	3,481
Expenses					(242,150)	(217,547)
Operating Profit					61,059	21,640
Finance Expenses					(17,424)	(13,353)
Profit Before Taxation					43,635	8,287
TAX Expenses					(18,628)	(8,124)
Net Profit\ (Loss)					25,007	163

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 2019.

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	2018/19 Rs.	2017/18 Rs.
Highest Price per Share	100.00	95.00
Lowest Price per Share	80.10	73.10
Closing Price per Share	97.90	88.10

SAMSON INTERNATIONAL PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 6.

Twenty Major Shareholders as at 31st March 2019.

Name of the Share Holders	As at 31-03-2019		As at 31-12-2018	
	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 Senthilverl	1,010,420	23.87	1,010,320	23.86
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 Sentilverl	230,000	5.43	230,000	5.43
Samson Rubber Industries (Pvt) Limited	106,208	2.51	106,208	2.51
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	0.60	25,278	0.59
Samson Manufactures (Pvt) Limited	24,369	0.58	24,369	0.58
Mr. Hissaki Tanigawa	22,506	0.53	22,506	0.53
Asha Financial Services Limited / Mr.C N Pakianathan	20,322	0.48	20,322	0.48
Mrs D R Wimalasena	11,741	0.28	11,741	0.28
Mis D.D.G Rajapaksa	11,373	0.27	11,373	0.26
Mr. D. R. Rajapaksa	11,350	0.27	11,350	0.27
Mr. D. K. Rajapaksa	10,959	0.26	10,959	0.26
People's Leasing & Finance PLC / Hi Line Trading (PVT) LTD	10,709	0.25	10,327	0.24
Mr. D.M. Rajapaksa / D.B.D. Rajapaksa	10,224	0.24	10,309	0.24
Mr. U. I. Suriyabandara	9,922	0.23	10,224	0.24
Mr T S Salim	8,740	0.21	8,740	0.21

As at 31st March-2019 the public held 43.20% (against 42.19% As at 31st March - 2018) of the Shares of the Company.Number of public share holders in the year 2018/19 and 2017/18 are 1,220 and 1,200 respectively.

Note 7.

Directors Interest in Shares as at 31st March 2019.

	No of shares	No of shares
	as at	as at
	31/03/2019	31/12/2018
Mr. D. R Rajapaksa	11,350	11,350
Mr. D. K Rajapaksa	10,959	10,959
Dr. D. S Rajapaksa	1	1
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
Mr D.C.J. Rajapaksa (Appointed on 10th August 2018)	Nil	Nil

Note 8.

Number of Shares Representing the entity's Stated Capital

As at 31/03/2019	As at 31/12/2018
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.

During the quarter ended 31st March 2019, the Company has charged an additional depreciation of Rs.8.7Mn for fully depreciated property plant and equipment due to the review of useful lives and residual values.

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 Email: info@samsonint.com
Directors	Dr D. S. Rajapaksa (Chairman) Mr D. K. Rajapaksa (Managing Director) Mr D. R. Rajapaksa Mr G. H. A. Wimalasena Mr T. K. Bandaranayake Mr. D.G.P.S. Abeygunawardana (Director / General Manager) Mr D.D.A Rajapaksa Mr D.C.J Rajapaksa (Appointed on 10th August 2018)
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	Hatton National Bank DFCC Vardahana Bank Commercial Bank Bank of Ceylon Nations Trust Bank People's Bank