

Interim Financial Statements
For the Quarter ended 31st December 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 December			For the 09 Months ended 31st December			For the Year ended 31 st March 2019
	2019	2018	Change	2019	2018	Change	
	Rs.'000	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			+/(-)			+/(-)	
Revenue							
Export	179,789	216,839	-17.1%	558,216	589,665	-5.3%	752,629
Local	215,460	184,353	16.9%	710,098	577,944	22.9%	816,715
Total revenue	395,249	401,192	-1.5%	1,268,314	1,167,609	8.6%	1,569,344
Cost of sales	(331,663)	(318,208)	4.2%	(1,029,868)	(931,428)	10.6%	(1,261,795)
Gross profit	63,585	82,984	-23.4%	238,446	236,181	1.0%	307,549
Other operating income	1,713	2,474	-30.8%	5,816	5,846	-0.5%	6,133
Exchange gain / (loss)	2,417	(4,944)	-148.9%	(3,448)	(17,356)	-80.1%	-
Selling & distribution cost	(16,170)	(14,827)	9.1%	(53,111)	(46,332)	14.6%	(65,507)
Administrative expenses	(45,971)	(41,434)	10.9%	(140,718)	(125,389)	12.2%	(176,644)
Operating profit	5,575	24,254	-77.0%	46,985	52,950	-11.3%	71,531
Finance costs	(5,929)	(4,552)	30.3%	(17,572)	(11,449)	53.5%	(27,897)
Profit before income tax	(355)	19,703	-101.8%	29,413	41,501	-29.1%	43,634
Income tax expense	2,064	(3,927)	-152.6%	(7,223)	(9,735)	-25.8%	(18,627)
Profit for the period	1,709	15,775	-89.2%	22,190	31,766	-30.1%	25,007
Earnings per share Rs.							
Basic	0.40	3.73	-89.2%	5.24	7.50	-30.1%	5.91
Diluted	-	-	-	-	-	-	-
Dividend per share Rs.	-	-	-	-	-	-	2.00

STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the period	1,709	15,775	-89.2%	22,190	31,766	-30.1%	25,007
Other comprehensive income							
Gain/(Loss) on available for sale financial assets *	-	-	-	1,135	290	-	-
Liability	-	-	-	-	-	-	(1,136)
Deferred tax Actuarial gain/(loss)	-	-	-	-	-	-	318
Other comprehensive income net of tax	-	-	-	1,135	290	-	(818)
Total comprehensive income/(Loss) for the period	1,709	15,775	-89.2%	23,325	32,056	-27.2%	24,189

* AFS assets are stated at the market value

Colombo
07th February 2020

SAMSON INTERNATIONAL PLC
STATEMENT OF FINANCIAL POSITION

As at 31st December	Rs.'000	2019 Unaudited	2018 Unaudited	As at 31st March 2019 Audited
Assets				
Non-current assets				
Property plant & equipment		408,658	366,688	423,724
Investments		16,402	14,358	5,325
Available for sales financial investments		19,839	18,068	18,703
Intangible assets		4,671	5,543	14,967
Deferred tax assets		12,498	14,943	11,221
		462,068	419,600	473,940
Current assets				
Inventories		306,409	258,677	198,338
Trade & other receivables		351,430	372,968	471,814
Income tax refund due		-	4,791	7,247
Cash and cash equivalents		21,366	11,179	43,912
		701,899	669,753	721,311
Total Assets		1,163,967	1,089,353	1,195,251
Equity and liabilities				
Stated capital		109,600	109,600	109,600
General reserves		110,000	110,000	110,000
Available for Sale Reserve		1,135	290	-
Retained earnings		432,676	360,961	418,537
Total equity		653,411	580,851	638,137
Liabilities				
Non-current liabilities				
Deferred tax liabilities		53,869	54,441	59,691
Retirement benefit obligations		44,635	37,209	40,078
		98,504	91,650	99,769
Current liabilities				
Trade and other payables		172,549	153,098	173,083
Short term borrowings		160,230	197,518	284,262
Bank overdrafts		78,487	66,236	-
Income tax Payables		786	-	-
		412,052	416,852	457,345
Total liabilities		510,556	508,502	557,114
Total equity and liabilities		1,163,967	1,089,353	1,195,251
Net assets value per share Rs.		154.37	137.23	150.76

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
07th February 2020

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 2018		109,600	110,000	-	334,430	554,030
Net profit or (loss) for the period		-	-	-	31,767	31,767
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	31,767	31,767
Dividend paid		-	-	-	(5,291)	(5,291)
Balance as at 31st December 2018		109,600	110,000	-	360,905	580,505
Balance as at 1st April 2019		109,600	110,000	-	418,952	638,552
Net profit or (loss) for the period		-	-	-	22,190	22,190
Other comprehensive income		-	-	1,135	-	1,135
Total comprehensive income		-	-	1,135	22,190	23,325
Dividend paid		-	-	-	(8,466)	(8,466)
Balance as at 31st December 2019		109,600	110,000	1,135	432,676	653,411

SAMSON INTERNATIONAL PLC
STATEMENT OF CASH FLOWS

	For the 03 Months ended 31st December		For the 09 Months ended 31st December		For the Year ended 31 st March 2019
	2019	2018	2019	2018	
Rs.'000	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities					
Profit before taxation	(355)	19,703	29,415	41,500	43,635
Adjustments for :-					
Depreciation of property, plant and equipment	15,201	11,211	43,325	33,747	54,380
Amortization	218	218	654	654	871
Gain (Loss) on Available for Sale Financial Assets	1,135	-	1,135	-	(986)
Exchange gain/(loss) effect on borrowings	-	-	-	-	(4,921)
Interest received from Investments Activities	(1,713)	(2,474)	(5,816)	(5,846)	(6,585)
Interest paid	5,929	4,552	17,572	11,449	34,483
Provision for gratuity	1,950	1,500	5,850	4,500	6,991
(Profit) / loss on disposal property Plant & Equipment	-	-	-	-	-
Operating Profit before Working Capital Changes	22,365	34,710	92,135	86,004	127,868
Changes in Operating Assets and Liabilities :-					
(Increase) / decrease in inventories	(12,360)	(42,294)	(108,076)	(75,943)	(15,603)
(Increase) / decrease in trade and other receivables	73,805	(2,182)	120,385	(33,336)	(133,334)
Increase / (decrease) in trade payables	(87,661)	(22,450)	(126)	(29,059)	(9,308)
	(3,851)	(32,216)	104,318	(52,334)	(30,377)
Gratuity paid	(596)	(250)	(1,294)	(993)	(1,750)
Interest paid	(5,929)	(4,552)	(17,572)	(11,449)	(34,484)
Income tax/ESC paid	(1,977)	(1,988)	(6,279)	(5,350)	(7,465)
<i>Net cash generated from operating activities</i>	(12,353)	(39,006)	79,173	(70,126)	(74,076)
Cash flows from investing activities					
Purchases of property, plant & equipment	(2,460)	(33,705)	(28,259)	(45,465)	(56,832)
Investment in debentures	(825)	4,081	(2,571)	10,482	(1,192)
(Investment)/withdrawal in fixed deposits	-	-	-	-	11,415
Short Term Investments	(230)	(6,794)	(22,694)	(22,138)	-
Interest received from Investments Activities	1,713	2,474	5,816	5,846	6,585
<i>Net cash used in investing activities</i>	(1,802)	(33,944)	(47,708)	(51,275)	(40,024)
Cash flows from financing activities					
Dividend paid	-	(11)	(8,466)	(5,291)	(5,291)
Proceeds / (repayment) of interest bearing loans & borrowings	21,527	47,205	(124,033)	4,375	72,807
<i>Net cash used in financing activities</i>	21,527	47,194	(132,499)	(916)	67,516
Net (decrease)/increase in cash and cash equivalents	7,377	(25,753)	(101,034)	(122,317)	(46,584)
Cash & cash equivalents at beginning of the year	(64,499)	(29,304)	43,913	67,260	8,781
		-			
Cash & cash equivalents at end of period	(57,122)	(55,057)	(57,121)	(55,057)	(37,803)
CASH AND CASH EQUIVALENTS					
Cash at bank and in hand	21,366	11,179	21,366	11,179	43,912
Bank overdrafts	(78,487)	(66,236)	(78,487)	(66,236)	(81,715)
Cash & cash equivalents at end of period	(57,122)	(55,057)	(57,121)	(55,057)	(37,803)

SAMSON INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS

Segmental Operating Results for the Period ended 31st December 2019

(Rs.'000)

DESCRIPTION	RUBBER ITEMS		PVC ITEMS		COMPANY	
	2019	2018	2019	2018	2019	2018
Total Turnover						
	938,111	931,571	330,203	236,038	1,268,314	1,167,609
Cost of Sales	(737,422)	(711,301)	(292,446)	(220,127)	(1,029,868)	(931,428)
Gross Profit	200,689	220,270	37,757	15,911	238,446	236,181
Other Income					5,816	5,846
Exchange Gain\ (Loss)					(3,448)	(17,356)
Expenses					(193,829)	(171,721)
Operating Profit					46,985	52,950
Finance Expenses					(17,572)	(11,449)
Profit Before Taxation					29,413	41,501
TAX Expenses					(7,223)	(9,735)
Net Profit\ (Loss)					22,190	31,766

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	2019/20 Rs.	2018/19 Rs.
Highest Price per Share	90.00	100.00
Lowest Price per Share	80.00	77.10
Closing Price per Share	81.30	100.00

SAMSON INTERNATIONAL PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 7.

Twenty Major Shareholders as at 31st December 2019.

Name of the Share Holders	As at 31-12-2019		As at 30-09-2019	
	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	1,013,573	23.95	1,013,573	23.95
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. Thirugnanasambandar Senthilvel	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	0.60
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	11,522	0.27	11,500	0.27
Mr. D. R. Rajapaksa	11,350	0.27	11,350	0.27
Mr. D. K. Rajapaksa	10,959	0.26	10,959	0.26
Mr. U. I. Suriyabandara	10,902	0.26	8,740	0.21
Mr. D.M. Rajapaksa / D.B.D. Rajapaksa	10,224	0.24	10,224	0.24
Mr T S Salim	8,740	0.21	8,412	0.20
Mis N.E. Rajapaksa	8,412	0.20	-	-

As at 31st December-2019, the public held 43.20% (against 43.28% As at 31st December - 2018) Shares of the Company, Number of public shareholders in the year 2019/20 and 2018/19 are 1,239 and 1,220 respectively.

Note 8.

Directors Interest in Shares as at 31st December 2019.

	No of shares as at	No of shares as at
	31/12/2019	30/09/2019
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	Nil	Nil

Note 9.

Number of Shares Representing the entity's Stated Capital

As at 31/12/2019	As at 30/09/2019
4,232,771	4,232,771

Note 10.

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

Note 11.

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

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
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