

THE SWADESHI INDUSTRIAL WORKS PLC
FINANCIAL STATEMENTS
FOR 03 MONTHS ENDED
30TH JUNE 2018

CORPORATE INFORMATION

Auditors

*Messrs Ernst & Young,
Chartered Accountants,
201,
De Saram place,
Colombo 10.*

Secretaries

*M & A Company Secretaries (pvt) Ltd
No.28,(Level 02), W.A.D.Ramanayaka Mawatha,
Colombo 02.*

Registered Office

*No.57, Colombo Road,
Kandana.*

THE SWADESHI INDUSTRIAL WORKS PLC

**STATEMENT OF CHANGS IN EQUITY
FOR THE PERIOD ENDED
30TH JUNE 2018**

Group	Stated Capital Rs.	Revaluation Reserves Rs.	Accumulated Profit Rs.	Non Controlling Interest Rs.	Total Rs.
Balance as at 01st April 2017	1,306,670	643,668,555	21,187,264	7,239,320	673,401,809
Share Issued	149,328,000	-	-	-	149,328,000
Net profit for the period	-	-	34,651,964	-	34,651,964
Dividend Paid during the period	-	-	-	-	-
Balance as at 31st March 2018	<u>150,634,670</u>	<u>643,668,555</u>	<u>55,839,228</u>	<u>7,239,321</u>	<u>857,381,774</u>
Balance as at 01st April 2018	150,634,670	643,668,555	55,839,228	7,239,321	857,381,774
Share Issued					-
Net profit for the period			2,497,615		2,497,615
Dividend Paid during the period					-
Balance as at 30th June 2018	<u>150,634,670</u>	<u>643,668,555</u>	<u>58,336,843</u>	<u>7,239,321</u>	<u>859,879,389</u>

**STATEMENT OF CHANGS IN EQUITY
FOR THE PERIOD ENDED
30TH JUNE 2018**

Company	Stated Capital Rs.	Revaluation Reserves Rs.	Accumulated Profit Rs.	Total Rs.
Balance as at 01st April 2017	1,306,670	588,350,108	55,210,565	644,867,343
Share Issued	149,328,000	-	-	149,328,000
Net Profit for the period	-	1,377,543	14,036,302	15,413,845
Balance as at 31st March 2018	<u>150,634,670</u>	<u>589,727,651</u>	<u>69,246,867</u>	<u>809,609,188</u>
Balance as at 01st April 2018	150,634,670	589,727,651	69,246,867	809,609,188
Share Issued				-
Net profit for the period			1,414,724	1,414,724
Dividend Paid during the period				-
Balance as at 30th June 2018	<u>150,634,670</u>	<u>589,727,651</u>	<u>70,661,591</u>	<u>811,023,912</u>

THE SWADESHI INDUSTRIAL WORKS PLC

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2018

	G r o u p		C o m p a n y	
	2018	2,017	2018	2,017
	Rs 000	Rs 000	Rs 000	Rs 000
Cash flow from operating activities				
Net profit/(loss) before tax	2,498	(12,830)	1,415	(10,274)
Depreciation	4,766	3,766	4,766	3,755
Disposal Profit on Property Plant & Equipment	-	(24,100)	-	(24,100)
Provision for defined benefit plans	625	599	625	599
Operating profit before working capital changes	<u>7,889</u>	<u>(32,565)</u>	<u>6,806</u>	<u>(30,020)</u>
(Increase)/Decrease in inventories	(37,508)	25,545	(37,508)	25,545
(Increase)/Decrease in receivable	40,193	54,211	26,232	13,754
Amounts due from Related Companies	-	-	12,597	30,671
(Decrease)/Increase in payable	57,498	(52,777)	56,342	(47,770)
Gratuity paid	(405)	(166)	(405)	(166)
Tax paid	-	-	-	-
Cash generated from operations	<u>67,668</u>	<u>(5,752)</u>	<u>64,065</u>	<u>(7,986)</u>
Cash generated from investing activities	-	-	-	-
Acquition/Disposal of property plant & equipment	(5,781)	28,816	(5,781)	28,816
Acquition of intangible assets	-	(554)	-	(554)
Net cash flow from investing activities	<u>(5,781)</u>	<u>28,262</u>	<u>(5,781)</u>	<u>28,262</u>
Cash flow from financing activities				
Net Reciept/(Payment) of interest bearing borrowing	(76,217)	10,011	(76,217)	10,011
Issue of Shares	-	-	-	-
Net cash flow from financing activities	<u>(76,217)</u>	<u>10,011</u>	<u>(76,217)</u>	<u>10,011</u>
Net increase\Decrease in cash & cash equivalents	(14,330)	32,521	(17,933)	30,287
Cash & cash equivalents at the beginning of the period	<u>(18,910)</u>	<u>(51,359)</u>	<u>(18,591)</u>	<u>(46,999)</u>
Cash & cash equivalents at the end of the period	<u>(33,241)</u>	<u>(18,838)</u>	<u>(36,525)</u>	<u>(16,712)</u>

THE SWADESHI INDUSTRIAL WORKS PLC
STATEMENT OF COMPREHENSIVE INCOME

THE SWADESHI INDUSTRIAL WORKS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2018

Company Unaudited year ended 31.03.18	Group Unaudited year ended 31.03.18		Unaudited for THREE MONTHS ENDED 30/06/2018							Unaudited for THREE MONTHS ENDED 30/06/2018					
			Company 30/06/2018	Company 30/06/2017	Variance +/(-)	Group 30/06/2018	Group 30/06/2017	Variance +/(-)		Company 30/06/2018	Company 30/06/2017	Variance +/(-)	Group 30/06/2018	Group 30/06/2017	Variance +/(-)
1,880,512,715	1,929,090,998	Turnover	444,182,053	399,705,050	44,477,003	455,551,336	408,155,341	47,395,995	Turnover	444,182,053	399,705,050	44,477,003	455,551,336	408,155,341	47,395,995
(1,228,091,799)	(1,228,091,799)	Cost of sales	(282,927,420)	(285,067,137)	2,139,717	(282,927,420)	(285,067,137)	2,139,717	Cost of sales	(282,927,420)	(285,067,137)	2,139,717	(282,927,420)	(285,067,137)	2,139,717
652,420,917	700,999,199	Gross Profit	161,254,633	114,637,913	46,616,720	172,623,916	123,088,204	49,535,712	Gross Profit	161,254,633	114,637,913	46,616,720	172,623,916	123,088,204	49,535,712
25,388,980	25,388,980	Other operating income	270,840	24,519,431	(24,248,591)	270,840	24,519,431	(24,248,591)	Other operating income	270,840	24,519,431	(24,248,592)	270,839	24,519,431	(24,248,592)
(218,672,229)	(219,008,665)	Administration expenses	(59,019,315)	(53,729,095)	(5,290,220)	(59,063,885)	(53,902,090)	(5,161,795)	Administration expenses	(59,019,314)	(53,729,095)	(5,290,219)	(59,063,885)	(53,902,091)	(5,161,794)
(343,483,059)	(397,902,373)	Distribution cost	(84,404,763)	(77,958,622)	(6,446,141)	(94,193,918)	(88,212,446)	(5,981,472)	Distribution cost	(84,404,763)	(77,958,622)	-	(94,193,917)	(88,212,446)	(5,981,471)
115,654,608	109,477,142	Profit/(Loss) from operation	18,101,395	7,469,627	10,631,768	19,636,954	5,493,099	14,143,855	Profit/(Loss)from operation	18,101,395	7,469,627	10,631,768	19,636,954	5,493,099	14,143,855
-	-	Provision For Impairment	-	-	-	-	-	-		-	-	-	-	-	-
-	-	Finance Income	-	-	-	-	-	-		-	-	-	-	-	-
(72,935,993)	(74,825,178)	Financing cost	(16,686,671)	(17,744,052)	1,057,381	(17,139,339)	(18,323,195)	1,183,856	Financing cost	(16,686,671)	(17,744,052)	1,057,381	(17,139,339)	(18,323,195)	1,183,856
42,718,615	34,651,964	Profit/(Loss) on Ordinary Activiti beforeTaxation	1,414,724	(10,274,425)	11,689,149	2,497,615	(12,830,096)	15,327,711	Profit on Ordinary Activities beforeTaxation	1,414,724	(10,274,425)	11,689,149	2,497,615	(12,830,096)	15,327,711
-	0	Taxation	-	-	-	-	-	-	Taxation	-	-	-	-	-	-
42,718,615	34,651,964	Profit/(Loss) on Ordinary Activiti after taxation	1,414,724	(10,274,425)	11,689,149	2,497,615	(12,830,096)	15,327,711	Profit on Ordinary Activities after taxation	1,414,724	(10,274,425)	11,689,149	2,497,615	(12,830,096)	15,327,711
-	-	Other Comprehensive Income	-	-	-	-	-	-		-	-	-	-	-	-
-	-	Transfers	-	-	-	-	-	-		-	-	-	-	-	-
-	-	Dividends	-	-	-	-	-	-		-	-	-	-	-	-
-	-	Add(Less)Minority Interest	-	-	-	-	-	-	Add(Less)Minority Interest	-	-	-	-	-	-
42,718,615	34,651,964	Retained Profit/(Loss) for the peri	1,414,724	(10,274,425)	11,689,149	2,497,615	(12,830,096)	15,327,711	Retained profit for the period	1,414,724	(10,274,425)	11,689,149	2,497,615	(12,830,096)	15,327,711
26,528,252	21,187,263	At the beginning of the quarter as previously stated	69,246,867	55,210,566	14,036,301	55,839,227	44,932,808	10,906,419	At the beginning of the year as previously stated	69,246,867	55,210,566	14,036,301	55,839,227	44,932,808	10,906,419
69,246,867	55,839,227	Profit available for appropriation	70,661,591	44,936,141	25,725,450	58,336,842	32,102,712	26,234,130	Profit available for appropriatio	70,661,591	44,936,141	25,725,450	58,336,842	32,102,712	26,234,130
-	-	Dividend Paid	-	-	-	-	-	-	Other Comprehensive income	-	-	-	-	-	-
69,246,867	55,839,227	At the end of the period	70,661,591	44,936,141	25,725,450	58,336,842	32,102,712	26,234,130	At the end of the period	70,661,591	44,936,141	25,725,450	58,336,842	32,102,712	26,234,130

For quarter and the Period

	Group Quarter		Group Period	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Earnings/ (Loss) per share(Rs	16.73	(98.19)	16.73	(98.19)
No of Shares	149,333	130,667	149,333	130,667

1. Twenty Largest Share Holders As At 30/06/2018

	No. of Shares	Percentage
Miss.C.S.M.Samarasinghe	50,388	33.74
Seylan Bank PLC/Dr. Thirugnanasambandar Senthilvel.	37,704	25.25
Sedawatte Exports LTD	29,455	19.72
Sampath Bank PLC/Dr. T. Senthilvel	15968	10.69
Mr. L. C. Lobo	1,546	1.04
Miss. D.K. Munasinghe	1,384	0.93
Mr. S. Vytilingam	1,269	0.85
Mrs. A.M.Wijewardhana	1000	0.67
Mrs.M.E.Wemyss	813	0.54
Administrators of the Estate Of the Late Mrs. R. Rodrigo	584	0.39
Estate of the Late Mr. V.K. Joshi	510	0.34
Mr. K.D. Joshi	509	0.34
The Life Insurance Corporation of India	400	0.27
S . Santhosa Nadar Limited	400	0.27
Estate of the Late Mr. A . R . M . Thassim	400	0.27
Estate of the Late Mr. W.A.J. Lobo	383	0.26
Mrs. S.C. Fernando	340	0.23
Mr. C. Abeywickreme	336	0.23
Administrator of the Estate of the Late Dr. C.L.S. Ferdinands	333	0.22
Mrs. S. Kumarasingham	266	0.18
	143,988	96.42
Percentage of shares held by the Public as at 30/06/2018		
Total number of shares issued	149,333	
No of shares held by the Public	68,180	
No of Public Share Holders	223	
Percentage of shares held by the Public	45.65	

2.Directors' Shareholding

The shareholding of the Directors as at the end of the year is given below.

FOR THE PERIOD ENDED
30th June 2018

	As At
	30/06/2018
Mrs. A.M. Wijewardene	1,000
Mr. P.D. Samarasinghe	109
Mr. V.M.J.A. Perera	86
Mr. D L De Saram	115
Mr. Thusantha Wijemanna	NIL
Mrs. C.S.M. Samarasinghe	50388

THE SWADESHI INDUSTRIAL WORKS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2018

Company Unaudited As at 31.03.18 Rs	Group Unaudited As at 31.03.18 Rs		Company Unaudited as at 30/06/2018 Rs	30/06/2017 Rs	Group Unaudited as at 30/06/2018 Rs	30/06/2017 Rs
		ASSETS				
724,622,768	786,571,149	Property Plant & Equipment	725,637,887	741,660,301	787,586,269	803,636,530
7,834,853	7,834,853	Intangible Assets	7,834,853	7,834,853	7,834,853	7,834,853
68,239,560	-	Investment in Subsidiaries	68,239,560	73,679,400	-	-
-	-	Deferred Tax Assets	-	-	-	-
800,697,181	794,406,002		801,712,300	823,174,554	795,421,122	811,471,383
		Current Assets				
273,863,594	273,863,594	Inventories	311,371,246	227,997,799	311,371,246	227,997,799
223,887,718	387,875,285	Trade & Other Receivables	197,655,987	203,902,179	347,681,971	316,589,351
107,625,495	-	Amounts due from Related Companies	95,028,040	45,774,249	-	-
1,571,061	1,571,061	Tax Refund Due	1,571,061	1,418,629	1,571,061	1,418,629
23,037,532	31,926,745	Bank Balance & Cash	21,450,431	41,506,836	33,607,754	48,464,433
629,985,400	695,236,685		627,076,765	520,599,692	694,232,032	594,470,212
1,430,682,581	1,489,642,687	TOTAL ASSETS	1,428,789,065	1,343,774,246	1,489,653,154	1,405,941,595
		EQUITY & LIABILITIES				
		Capital & Reserves				
150,634,670	150,634,670	Stated Capital	150,634,670	1,306,670	150,634,670	1,306,670
589,727,651	643,668,555	Revaluation Reserves	589,727,651	588,350,108	643,668,555	642,291,012
69,246,867	55,839,228	Profit Retained	70,661,591	44,936,140	58,336,843	32,102,712
809,609,188	850,142,453		811,023,912	634,592,918	852,640,068	675,700,394
-	7,239,321	Non Controlling Interest	-	-	7,239,321	7,272,391
809,609,188	857,381,774		811,023,912	634,592,918	859,879,389	682,972,785
		Non Current Liabilities				
5,952,590	5,952,590	Interest Bearing Loans & Borrowings	5,204,911	8,308,985	5,204,911	8,308,985
23,862,557	23,862,557	Deferred Taxation	23,862,557	24,570,433	23,862,557	24,570,433
19,317,298	19,317,298	Retirement Benefit Obligation	19,537,089	17,313,090	19,537,089	17,313,090
49,132,445	49,132,445		48,604,557	50,192,508	48,604,557	50,192,508
		Current Liabilities				
93,647,219	93,382,056	Trade & Other Payables	149,989,698	126,869,684	150,880,301	129,391,583
36,000,000	36,000,000	Amounts due to Related Companies	36,000,000	46,000,000	36,000,000	46,000,000
400,664,722	400,664,722	Interest Bearing Loans & Borrowings	325,195,720	427,900,007	325,195,720	427,900,007
-	2,244,893	Income Tax Payable	-	-	2,244,893	2,182,578
41,629,006	50,836,796	Bank Overdrafts	57,975,177	58,219,129	66,848,293	67,302,134
571,940,947	583,128,467		569,160,595	658,988,820	581,169,207	672,776,302
1,430,682,581	1,489,642,687	TOTAL EQUITY & LIABILITIES	1,428,789,065	1,343,774,246	1,489,653,154	1,405,941,595
			-	-	-	-
			30/06/2018	30/06/2017	30/06/2018	30/06/2017
		Net Asset Value per Share (RS.)	5,431	4,857	5,710	5,171
		No of Shares	149,333	130,667	149,333	130,667
		Market prices recorded during the period				
		Highest Price (Rs)	10,000.00			
		Lowest Price (Rs)	9,990.00			
		Close price (Rs)	12,812.50			
		For and on behalf of the Board				
					
		Ms.C.S.M.Samarasinghe (Deputy Chairperson/Managing Director)				
					
		Mr.V.M.J.A.Perera (Director)				

15/08/2018
Date

