

THE SWADESHI INDUSTRIAL WORKS PLC  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2019

***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***

*57 Colombo Road, kandana  
Sri Lanka.*



THE SWADESHI INDUSTRIAL WORKS PLC

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED  
31ST MARCH 2019

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	21,187,263	7,239,321	673,401,809
Net Profit for the period	-	-	10,307,838	(13,456)	10,294,382
Rights Issue	149,328,000	-	-	-	149,328,000
Revaluation Reserve	-	-	-	-	-
Other Comprehensive Income	-	(87,520,415)	(1,262,737)	(1,339,145)	(90,122,297)
Dividend Paid during the period	-	-	(130,667)	-	(130,667)
Adjustment Due to Disposal of Revalued Land	-	(25,000,000)	25,000,000	-	-
Balance as at 31st March 2018	150,634,670	531,148,140	55,101,697	5,886,720	742,771,227
Balance as at 01st April 2018	150,634,670	531,148,140	55,101,697	5,886,720	742,771,227
Share Issued	-	-	-	-	-
Net profit for the period	-	-	32,906,910	-	32,906,910
Dividend Paid during the period	-	-	-	-	-
Balance as at 31st March 2019	150,634,670	531,148,140	88,008,607	5,886,720	775,678,137

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED  
31ST MARCH 2019

Company	Stated Capital Rs.	Revaluation Reserves Rs.	Accumulated Profit Rs.	Total Rs.
Balance as at 01st April 2017	1,306,670	589,727,651	26,528,252	617,562,573
Other Comprehensive Income	-	(77,596,772)	(1,262,737)	(78,859,509)
Share Issued	149,328,000	-	-	149,328,000
Net Profit for the period	-	-	31,540,749	31,540,749
Revaluation Reserve	-	-	-	-
Dividend Paid during the period	-	-	(130,667)	(130,667)
Adjustment Due to Disposal of Revalued Land	-	(25,000,000)	25,000,000	-
Balance as at 31st March 2018	150,634,670	487,130,879	81,675,597	719,441,146
Balance as at 01st April 2018	150,634,670	487,130,879	81,675,597	719,441,146
Share Issued	-	-	-	-
Net Profit for the period	-	-	32,741,648	32,741,648
Balance as at 31st March 2019	150,634,670	487,130,879	114,417,245	752,182,794

THE SWADESHI INDUSTRIAL WORKS PLC

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2019

	Group		Company	
	Rs 000	2019 Rs 000	2018 Rs 000	2019 Rs 000
<b>Cash flow from operating activities</b>				
Net profit/(loss) before tax		44,918	34,652	44,310
Depreciation		16,548	21,258	15,335
Disposal Profit on Property Plant & Equipment		(1,304)	(24,100)	(1,304)
Provision for defined benefit plans		2,500	2,400	2,500
Operating profit before working capital changes		62,662	34,210	60,840
(Increase)/Decrease in inventories		(82,381)	(30,769)	(82,381)
(Increase)/Decrease in receivable		64,451	(6,981)	232,002
Amounts due from Related Companies		27,532	36,000	(77,543)
(Decrease)/Increase in payable		51,064	(11,591)	(21,717)
Gratuity paid		(1,653)	(2,105)	(1,653)
Tax paid		7,532	(2,090)	7,532
<b>Cash generated from operations</b>		129,206	16,673	117,080
Cash generated from investing activities		-	-	-
Acquition/Disposal of property plant & equipment		10,642	29,049	10,642
Acquition of intangible assets		(2,400)	(5,722)	(2,400)
Net cash flow from investing activities		(13,042)	23,327	(13,042)
<b>Cash flow from financing activities</b>				
Net Receipt/(Payment) of interest bearing borrowir		(182,413)	(69,224)	(174,001)
Issue of Shares		-	149,328	-
<b>Net cash flow from financing activities</b>		(182,413)	80,104	(174,001)
Net increase\Decrease in cash & cash equivalents		(66,250)	120,105	(69,964)
Cash & cash equivalents at the beginning of the		31,376	(139,015)	24,782
<b>Cash &amp; cash equivalents at the end of the period</b>		(34,874)	(18,910)	(45,182)

**THE SWADESHI INDUSTRIAL WORKS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

**THE SWADESHI INDUSTRIAL WORKS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31ST MARCH 2019**

35%		36% GP RATIO		37%		33%		40%		39%		38%		35%		40%		36%	
Company Audited year ended 31/03/2018	Group Audited year ended 31/03/2018	Unaudited for THREE MONTHS ENDED 31/03/2019										Unaudited for TWELVE MONTHS ENDED 31/03/2019							
		Company 31/03/2019	Company 31/03/2018	Variance +/( - )	Group 31/03/2019	Group 31/03/2018	Variance +/( - )			Variance	Company 31/03/2019	Company 31/03/2018	Variance +/( - )	Group 31/03/2019	Group 31/03/2018	Variance +/( - )			Variance
1,893,280,836	1,987,788,256	534,756,076	504,944,866	29,811,210	558,677,135	520,567,564	38,109,571	Turnover			2,033,245,215	1,880,512,715	152,732,500	2,094,208,137	1,929,090,998	165,117,139			
(1,226,657,578)	(1,276,497,498)	(334,814,523)	(316,497,315)	(18,317,208)	(334,814,523)	(316,497,315)	(18,317,208)	Cost of sales			(1,265,209,229)	(1,228,091,799)	(37,117,430)	(1,265,209,229)	(1,228,091,799)	(37,117,430)			
666,623,258	711,290,758	199,941,553	188,447,551	11,494,002	223,862,612	204,070,249	19,792,363	Gross Profit			768,035,987	652,420,917	115,615,070	828,998,908	700,999,199	127,999,709			
2,063,545	2,063,545	1,427,445	336,280	1,091,165	1,427,447	336,280	1,091,167	Other operating income			3,506,446	25,388,980	(21,882,534)	3,644,417	25,388,980	(21,744,563)			
(198,829,024)	(201,820,688)	(70,370,947)	(62,426,010)	(7,944,937)	(72,536,984)	(62,481,082)	(10,055,902)	Administration expenses			(264,282,457)	(218,672,229)	(45,610,228)	(266,822,249)	(219,008,665)	(47,813,584)			
(376,179,733)	(441,834,122)	(100,177,917)	(84,345,217)	(15,832,700)	(129,695,867)	(101,943,029)	(27,752,838)	Distribution cost			(396,509,276)	(343,483,059)	-	(453,029,658)	(397,902,373)	(55,127,285)			
93,678,046	69,699,493	30,820,134	42,012,604	(11,192,470)	23,057,207	39,982,418	(16,925,211)	Profit/(Loss) from operation			110,750,700	115,654,609	(4,903,909)	112,791,417	109,477,142	3,314,275			
(4,500,000)	-	-	-	-	-	-	-	Provision For Impairment			-	-	-	-	-	-			
(69,959,044)	(71,713,402)	(19,193,744)	(18,995,047)	(198,697)	(19,206,824)	(19,520,450)	313,626	Financing cost			(66,441,014)	(72,935,993)	6,494,979	(67,873,605)	(74,825,178)	6,951,573			
19,219,002	(2,013,909)	11,626,390	23,017,557	(11,391,167)	3,850,383	20,461,968	(16,611,585)	Profit on Ordinary Activities before Taxation			44,309,686	42,718,616	1,591,070	44,917,812	34,651,964	10,265,848			
12,321,747	12,321,747	(2,892,009)	-	(2,892,009)	(3,027,254)	-	(3,027,254)	Taxation			(11,568,037)	-	(11,568,037)	(12,010,902)	-	(12,010,902)			
31,540,749	10,307,838	8,734,381	23,017,557	(14,283,176)	823,129	20,461,968	(19,638,839)	Profit on Ordinary Activities after taxation			32,741,649	42,718,616	(9,976,967)	32,906,910	34,651,964	(1,745,054)			
(1,262,737)	(1,262,737)	-	-	-	-	-	-	Other Comprehensive Income			-	-	-	-	-	-			
25,000,000	25,000,000	-	-	-	-	-	-	Transfers			-	-	-	-	-	-			
(130,667)	(130,667)	-	-	-	-	-	-	Dividends			-	-	-	-	-	-			
-	-	-	-	-	-	-	-	Add(Less)Minority Interest			-	-	-	-	-	-			
55,147,345	33,914,434	8,734,381	23,017,557	(14,283,176)	823,129	20,461,968	(19,638,839)	Retained Profit/(Loss) for the period			32,741,649	42,718,616	(9,976,967)	32,906,910	34,651,964	(1,745,054)			
26,528,252	21,187,263	108,358,891	77,631,488	30,727,403	89,869,125	35,377,260	54,491,865	At the beginning of the quarter as previously stated			81,675,597	26,528,252	55,147,345	55,101,697	21,187,263	33,914,434			
81,675,597	55,101,697	117,093,272	100,649,045	16,444,227	90,692,254	55,839,228	34,853,026	Profit available for appropriation			114,417,246	69,246,868	45,170,378	88,008,607	55,839,227	32,169,380			
-	-	-	-	-	-	-	-	Other Comprehensive income			-	-	-	-	-	-			
81,675,597	55,101,697	117,093,272	100,649,045	16,444,227	90,692,254	55,839,228	34,853,026	Dividend Paid			114,417,246	69,246,868	45,170,378	88,008,607	55,839,227	32,169,380			
								At the end of the period											

**For quarter and the Period**

	Group Quarter		Group Period	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Earnings/ (Loss) per share(Rs)	5.51	137.02	220.36	232.04
No of Shares	149,333	149,333	149,333	149,333

## 1. Twenty Largest Share Holders As At 31/03/2019

	No. of Shares	Percentage
Miss.C.S.M.Samarasinghe	50,388	33.74
Seylan Bank PLC/Dr. Thirugnanasambandar Senthilvel.	37,139	24.87
Sedawatte Exports LTD	29,455	19.72
Sampath Bank PLC/Dr. Thirugnanasambandar Senthilvel	15968	10.69
Mr. L. C. Lobo	1,546	1.04
Miss. D.K. Munasinghe	1,384	0.93
Mr. S. Vytilingam	952	0.64
Mrs. A.M.Wijewardhana	1,608	1.08
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. Ferdina	333	0.22
Mrs. S. Kumarasingham	266	0.18
	143,714	96.24
<b>Percentage of shares held by the Public as at 31/03/2019</b>		
Total number of shares issued	149,333	
No of shares held by the Public	67,686	
No of Public Share Holders	223	
Percentage of shares held by the Public	45.32	

## 2.Directors' Shareholding

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

FOR THE PERIOD ENDED  
31st MARCH 2019

	As At 31/03/2019
Mrs. A.M. Wijewardene	1,608
Mr. P.D. Samarasinghe	109
Mr. V.M.J.A. Perera	86
Mr. Thusantha Wijemanna	NIL
Mrs. C.S.M. Samarasinghe	50388
Mr. Hugh Kavinda Dias - Abeyesinghe	1

**THE SWADESHI INDUSTRIAL WORKS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2019**

Company Audited As at 31.03.18 Rs	Group Audited As at 31.03.18 Rs	ASSETS	Company Unaudited		Group Unaudited	
			31/03/2019 Rs	31/03/2018 Rs	31/03/2019 Rs	31/03/2018 Rs
799,286,904	870,327,120	Property Plant & Equipment	795,898,713	724,622,768	865,725,564	786,571,149
795,116	795,116	Intangible Assets	3,195,116	7,834,853	3,195,116	7,834,853
63,739,560	-	Investment in Subsidiaries	63,739,560	68,239,560	-	-
-	-	Deferred Tax Assets	-	-	-	-
<b>863,821,580</b>	<b>871,122,236</b>		<b>862,833,389</b>	<b>800,697,181</b>	<b>868,920,680</b>	<b>794,406,002</b>
		<b>Current Assets</b>				
267,426,603	267,426,603	Inventories	349,807,772	273,863,594	349,807,772	273,863,594
456,237,645	425,761,695	Trade & Other Receivables	212,667,213	223,887,718	349,299,768	387,875,285
-	-	Amounts due from Related Companies	105,075,164	107,625,495	-	-
8,567,013	4,276,431	Tax Refund Due	1,526,456	1,571,061	1,526,456	1,571,061
24,782,297	31,375,504	Bank Balance & Cash	1,851,187	23,037,532	12,396,991	31,926,745
<b>757,013,558</b>	<b>728,840,233</b>		<b>670,927,792</b>	<b>629,985,400</b>	<b>713,030,987</b>	<b>695,236,685</b>
<b>1,620,835,138</b>	<b>1,599,962,469</b>	<b>TOTAL ASSETS</b>	<b>1,533,761,181</b>	<b>1,430,682,581</b>	<b>1,581,951,666</b>	<b>1,489,642,687</b>
		<b>EQUITY &amp; LIABILITIES</b>				
		<b>Capital &amp; Reserves</b>				
150,634,670	150,634,670	Stated Capital	150,634,670	150,634,670	150,634,670	150,634,670
487,130,879	531,148,140	Revaluation Reserves	487,130,879	589,727,651	531,148,140	643,668,555
81,675,597	55,101,697	Profit Retained	114,417,245	69,246,867	88,008,607	55,839,228
719,441,146	736,884,507		752,182,794	809,609,188	769,791,417	850,142,453
-	5,886,720	Non Controlling Interest	-	-	5,886,720	7,239,321
<b>719,441,146</b>	<b>742,771,227</b>		<b>752,182,794</b>	<b>809,609,188</b>	<b>775,678,137</b>	<b>857,381,774</b>
		<b>Non Current Liabilities</b>				
2,502,440	2,502,440	Interest Bearing Loans & Borrowings	2,758,670	5,952,590	2,758,670	5,952,590
178,269,412	197,697,200	Deferred Taxation	178,760,475	23,862,557	198,188,263	23,862,557
23,675,259	23,675,259	Retirement Benefit Obligation	24,522,368	19,317,298	24,522,368	19,317,298
204,447,111	223,874,899		206,041,512	49,132,445	225,469,300	49,132,445
		<b>Current Liabilities</b>				
173,797,337	101,754,704	Trade & Other Payables	152,080,491	93,647,219	152,818,713	93,382,056
-	-	Amounts due to Related Companies	27,531,712	36,000,000	27,531,712	36,000,000
523,149,544	531,561,640	Interest Bearing Loans & Borrowings	348,891,976	400,664,722	348,891,976	400,664,722
-	-	Income Tax Payable	-	-	4,290,584	2,244,893
-	-	Bank Overdrafts	47,032,697	41,629,006	47,271,244	50,836,796
<b>696,946,881</b>	<b>633,316,344</b>		<b>575,536,875</b>	<b>571,940,947</b>	<b>580,804,229</b>	<b>583,128,467</b>
<b>1,620,835,138</b>	<b>1,599,962,470</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,533,761,181</b>	<b>1,430,682,581</b>	<b>1,581,951,666</b>	<b>1,489,642,687</b>
			31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Net Asset Value per Share (RS.)	5,036.95	6,196	5,154.86	6,506
		No of Shares	149,333	130,667	149,333	130,667

Market prices recorded during the period -

Highest Price (Rs)	14,900.00
Lowest Price (Rs)	11,500.00
Close price (Rs)	14,900.00

For and on behalf of the Board

.....  
Mrs. A.M Wijewardene (Chairperson)

.....  
Ms.C.S.M.Samarasinghe ( Deputy Chairperson/Managing Director)

31/5/2019  
Date



**Notes**

01. The above figures are provisional and subject to audit.
02. The Company has consistently followed the accounting policies and methods of computation as disclosed in the Annual Report for the year ended 31st March 2018 and are in compliance with Sri Lanka Accounting Standards (LKAS).
03. There have been no material events subsequent to the interim period which require disclosure in the Interim Financial Statements.

04. **Stated Capital**

	<u>31/03/2019</u>	<u>31/03/2019</u>	<u>31/03/2018</u>
	<u>No. Of Shares</u>	<u>Rs.</u>	<u>Rs.</u>
Ordinary Shares	149,333	150,634,670	150,634,670
Total	149,333	150,634,670	150,634,670

05. There has been no changes to the contingent liabilities to what were reported in the Annual Report for the year ended 31st March 2018.