

ALLCARGO LOGISTICS LANKA (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31st March,

		<u>2018</u>	<u>2017</u>
	Notes	Rs. Cts.	Rs.
ASSETS			
Non Current Assets			
Property, Plant and Equipment	10	407,235.85	578,141
Intangible Asset	11	40,546.80	67,578
		<u>447,782.65</u>	<u>645,719</u>
Current Assets			
Inventories	12	23,922,677.43	27,774,176
Trade and Other Receivables	13	51,066,166.44	112,041,633
Current Tax Assets	14	3,786,328.00	3,920,728
Cash and Cash Equivalents	15	63,579,364.22	49,490,566
		<u>142,354,536.09</u>	<u>193,227,103</u>
Total Assets		<u>142,802,318.74</u>	<u>193,872,822</u>
EQUITY AND LIABILITIES			
Equity / Capital and Reserves			
Stated Capital	16	100.00	100
Retained Earnings		(22,325,265.27)	20,935,705
Total Equity		<u>(22,325,165.27)</u>	<u>20,935,805</u>
Non Current Liabilities			
Loans and Borrowings		9,980,726.48	9,153,203
		<u>9,980,726.48</u>	<u>9,153,203</u>
Current Liabilities			
Trade and Other Payables	17	155,146,757.53	163,783,814
Total Liabilities		<u>155,146,757.53</u>	<u>163,783,814</u>
Total Equity and Liabilities		<u>142,802,318.74</u>	<u>193,872,822</u>
Net Asset value per share (Rs.)		(2,232,516.53)	2,093,581

Figures in brackets indicate deductions.

The significant Accounting Policies from pages 5 to 6 and Notes to the Financial Statements from pages 7 to 14 form an integral part of these Financial Statements.

It is certified that these Financial Statements have been prepared in compliance with the requirements of Companies Act No. 07 of 2007.

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board.

Director

Director

Colombo.

ALLCARGO LOGISTICS LANKA (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31st March,

	Notes	<u>2018</u> Rs. Cts.	<u>2017</u> Rs.
Revenue	3	1,076,600,709.40	1,122,288,650
Cost of Sales	4	<u>(1,107,094,645.64)</u>	<u>(1,112,888,094)</u>
Gross Profit / (Loss)		(30,493,936.24)	9,400,556
Other Operating Income	5	596,319.47	7,982,571
Administration Expenses		(13,121,634.23)	(13,449,340)
Profit / (Loss) from Operations	6	<u>(43,019,251.00)</u>	<u>3,933,787</u>
Net Finance Income / (Loss)	7	<u>345,146.26</u>	<u>1,590,875</u>
Profit/(Loss) before Taxation		(42,674,104.74)	5,524,663
Income Tax Reversal / (Expenses)	8	(134,400.00)	(1,062,523)
Profit / (Loss) for the Year		<u><u>(42,808,504.74)</u></u>	<u><u>4,462,140</u></u>
Earnings / (Loss) per Share	9.1	<u><u>(4,280,850.47)</u></u>	<u><u>446,214</u></u>
Dividends per Share	9.2	<u><u>45,246.60</u></u>	<u><u>169,260</u></u>

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from Page No. 5 to 6 and Notes to the Financial Statements from pages 7 to 14 form an integral part of these Financial Statements.

ALLCARGO LOGISTICS LANKA (PRIVATE) LIMITED**STATEMENT OF CHANGES IN EQUITY****For the Year Ended 31st March,**

	<u>Stated Capital</u> Rs. Cts.	<u>Retained Earning</u> Rs. Cts.	<u>Total</u> Rs. Cts.
Issue of Share	100.00	18,166,168.95	18,166,268.95
Dividend Paid - 2015/2016	-	(1,692,603.00)	(1,692,603.00)
Profit for the Year	-	4,462,139.52	4,462,139.52
Balance as at 1st April 2017	100.00	20,935,705.47	20,935,805.47
Dividend Paid	-	(452,466.00)	(452,466.00)
Loss for the Year	-	(42,808,504.74)	(42,808,504.74)
Balance as at 31st March 2018	100.00	(22,325,265.27)	(22,325,165.27)

Figures in brackets indicate deductions.

The significant Accounting Policies from pages 5 to 6 and Notes to the Financial Statements from pages 7 to 14 form an integral part of these Financial Statements.

ALLCARGO LOGISTICS LANKA (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS

For the Period Ended 31st March,

	2018	2017
	Rs.	Rs.
Cash Flow from Operating Activities		
Net Profit/(Loss) before Taxation	(42,674,105)	5,524,663
Adjustments for -		
Depreciation on Property, Plant and Equipment	170,905	175,806
Amortization of Intangible Assets	27,031	27,031
Finance Costs	-	2,518,657
Finance Income	(345,146)	(1,826,586)
Operating Profit before Working Capital Changes	(42,821,315)	6,419,571
Decrease/(Increase) in Inventories	3,851,498	(13,455,670)
Decrease/(Increase) in Trade and Other Receivables	60,975,467	(67,483,551)
(Decrease)/Increase in Trade and Other Payables	(8,637,054)	62,669,780
Cash Flow from / (Used in) Operating Activities	13,368,594	(11,849,870)
Taxes Paid	-	(11,627,586)
Dividend Tax Paid	(45,247)	(169,260)
Net Cash Flow from / (Used in) Operating Activities	13,323,347	(23,646,716)
Cash Flow from Investing Activities		
Interest Received	345,146	1,826,586
Interest Paid	-	(2,518,658)
Net Cash Flow from / (Used in) Investing Activities	345,146	(692,072)
Cash Flow from Financing Activities		
Dividend Paid	(407,219)	(1,523,343)
Loan Settlement	(180,000)	-
Term Loan Received	1,007,523	2,067,024
Term Loan Paid	-	(14,468,000)
Net Cash Flow from / (Used in) Financing Activities	420,304	(13,924,319)
Net Increase in Cash and Cash Equivalents	14,088,798	(38,263,107)
Cash and Cash Equivalents at the Beginning of the Year	49,490,566	87,753,673
Cash and Cash Equivalents at the End of the Year	63,579,364	49,490,566
Cash and Cash Equivalents		
Hatton National Bank PLC - FEEA A/C	1,766,756	4,865,677
Hatton National Bank PLC - SFCA A/C	17,924,579	43,363,327
Hatton National Bank PLC - LKR Current A/C	43,184,235	435,656
Hatton National Bank PLC - LKR Admin Current A/C	293,233	294,233
Cash in Hand	10,008	9,613
Crew Advance/ Cash to Master	400,554	522,060
	63,579,364	49,490,566

Figures in brackets indicate deductions.

The significant Accounting Policies from pages 5 to 6 and Notes from pages 7 to 14 form an integral part of these Financial Statements.