



Building on our foundation of over 170 Years

Contents

Management Review	01	Statement of Profit or Loss and Other Comprehensive Income	02
Statement of Financial Position	04	Statement of Changes in Equity	05
Segment Information	09	Statement of Cash Flows	07
Explanatory Notes	10	Investor Relations Supplement	12
Corporate Information	IBC		

Management Review

Cargills (Ceylon) PLC, a CT Holdings Company, is pleased to report its financial results for the period ended 31st March 2018.

The consumer sector faced a challenging financial year, largely due to the impact of the inclement weather on disposable incomes. The Group reported a profit after tax of Rs. 3,331 Mn for 2017/18, up 45.8% over the previous year. Adjusting for non-recurring items during the period, the Group posted a recurring profit after tax of Rs. 2,215 Mn, down 8.3% YoY, for the year ended 31st March 2018.

The Group's Retail sector recorded a revenue of Rs.72,020 Mn for 2017/18, up 8.4% YoY, resulting in operating profit of Rs. 2,663 Mn, a marginal decline over the previous year. 'Cargills Food City', the market leader in modern retail trade in Sri Lanka, opened 38 outlets during the year, taking the total number to 353 outlets as at 31st March 2018.

The FMCG sector recorded revenue growth of 8.1% YoY to Rs.15,659 Mn, with encouraging growth reported in the Dairy, Agrifoods and Confectionaries segments during the year amidst the tight market conditions. The sector operating profit was recorded at Rs. 2,183 Mn, broadly unchanged over the previous year. The Restaurants sector, which has seen a slowdown in growth in the latter half of 2017/18, reported a revenue growth of 10.6% YoY to Rs. 3,614 Mn, while operating profit has risen 43% YoY to Rs. 382 Mn.

While the Group is cautiously optimistic of a near term recovery in the local consumption environment amidst positive signs of a rebound, the focus and strategy remains firmly fixed on long term sustainable growth, for which we believe Sri Lanka has the ingredients to be among the fastest growing economies in the world. Our investments in the coming year will build on this belief, expanding our reach and product range while improving efficiency and productivity for the benefit of all stakeholders in our value chain.

Statement of Profit or Loss and Other Comprehensive Income

	Group					
	For the three months ended 31 March			For the year ended 31 March		
	2018	2017	Variance %	2018	2017	Variance %
	Rs.' 000	Rs.' 000		Rs.' 000	Rs.' 000	
					(Audited)	
Revenue	22,622,594	20,552,048	10.07	91,293,127	84,190,870	8.44
Cost of sales	(20,254,251)	(18,258,797)	(10.93)	(80,718,803)	(74,142,258)	(8.87)
Gross profit	2,368,343	2,293,251	3.27	10,574,324	10,048,612	5.23
Other income	544,633	448,814	21.35	3,037,066	1,689,076	79.81
Distribution expenses	(972,884)	(681,020)	(42.86)	(2,824,690)	(2,331,738)	(21.14)
Administrative expenses	(1,024,611)	(1,070,380)	4.28	(4,020,220)	(3,860,214)	(4.15)
Other expenses	(137,428)	(168,417)	18.40	(503,543)	(454,616)	(10.76)
Operating profit	778,053	822,248	(5.37)	6,262,937	5,091,120	23.02
Net finance costs	(287,542)	(323,521)	11.12	(1,307,163)	(1,125,102)	(16.18)
Changes in fair value of investment property	77,287	166,336	(53.54)	77,287	166,336	(53.54)
Share of profit/(loss) of equity accounted investees	13,656	51,918	(73.70)	212,273	21,780	874.62
Profit before taxation	581,454	716,981	(18.90)	5,245,334	4,154,134	26.27
Income tax expense	(478,800)	(482,520)	0.77	(1,914,413)	(1,869,938)	(2.38)
Profit for the period	102,654	234,461	(56.22)	3,330,921	2,284,196	45.82
Other comprehensive income (OCI)						
Revaluation of property plant and equipment, net of tax	775,272	-		775,272	-	
Net gain/(loss) on available-for-sale investments	639	(2,991)		-	(5,324)	
Equity accounted investee share of OCI	4,479	(1,477)		11,259	1,581	
Actuarial gain/(loss) on employee benefits	(57,134)	(49,644)		(57,134)	(49,644)	
AFS Investment reclassified to profit and loss	29,742	-		29,742	-	
Tax on other comprehensive Income	(55,737)	13,833		(55,737)	13,833	
Other comprehensive income for the period , net of tax	697,261	(40,279)		703,402	(39,554)	
Total comprehensive income for the period	799,915	194,182		4,034,323	2,244,642	
Profit attributable to :						
Equity shareholders of the parent	87,291	204,681		3,200,534	2,140,184	
Non controlling interest	15,363	29,780		130,387	144,012	
Profit for the period	102,654	234,461		3,330,921	2,284,196	
Total comprehensive income attributable to:						
Equity shareholders of the parent	773,372	165,519		3,892,756	2,101,747	
Non controlling interest	26,543	28,663		141,567	142,895	
Total comprehensive income for the period	799,915	194,182		4,034,323	2,244,642	
Earnings per share (Rs.)	0.34	0.91		12.50	9.55	
Diluted Earnings per share (Rs.)	0.34	0.91		12.49	9.55	

Explanatory notes are given on page 10

Statement of Profit or Loss and Other Comprehensive Income

	Company					
	For the three months ended 31 March			For the year ended 31 March		
	2018	2017	Variance %	2018	2017	Variance %
	Rs.' 000	Rs.' 000		Rs.' 000	Rs.' 000 (Audited)	
Revenue	3,336	4,412	(24.39)	30,210	42,189	(28.39)
Cost of sales	(4,402)	(5,258)	16.28	(29,246)	(40,733)	28.20
Gross profit	(1,066)	(846)	(26.00)	964	1,456	(33.79)
Other income	3,155,656	1,871,089	68.65	4,616,918	3,270,523	41.17
Distribution expenses	(4,211)	(6,134)	31.35	(12,406)	(17,547)	29.30
Administrative expenses	(129,764)	(174,931)	25.82	(640,974)	(575,293)	(11.42)
Other expenses	(11,734)	(94,703)	87.61	(104,406)	(134,589)	22.43
Operating profit	3,008,881	1,594,475	88.71	3,860,096	2,544,550	51.70
Net finance costs	(163,617)	(184,807)	11.47	(760,071)	(662,286)	(14.76)
Changes in fair value of investment property	200,427	71,638	179.78	200,427	71,638	179.78
Profit before taxation	3,045,691	1,481,306	105.61	3,300,452	1,953,902	68.92
Income tax expense	(65,023)	(29,214)	(122.57)	(125,618)	(87,609)	(43.38)
Profit for the period	2,980,668	1,452,092	105.27	3,174,834	1,866,293	70.11
Other comprehensive income (OCI)						
Revaluation of property plant and equipment, net of tax	14,580	-		14,580	-	
Net gain/(loss) on available-for-sale investments	633	(2,977)		-	(5,327)	
Actuarial gain/(loss) on employee benefits	(29,593)	(27,328)		(29,593)	(27,328)	
AFS investment reclassified to profit and loss	29,737	-		29,737	-	
Tax on other comprehensive Income	8,145	25,697		8,145	25,697	
Other comprehensive income for the period, net of tax	23,502	(4,608)		22,869	(6,958)	
Total comprehensive income for the period	3,004,170	1,447,484		3,197,703	1,859,335	
Earnings per share (Rs.)	11.64	6.48		12.40	8.33	
Diluted Earnings per share (Rs.)	11.63	6.48		12.39	8.33	

Explanatory notes are given on page 10

Statement of Financial Position

As at 31 March	Group		Company	
	2018 Rs.' 000	2017 Rs.' 000 (Audited)	2018 Rs.' 000	2017 Rs.' 000 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	25,076,817	21,875,935	2,772,004	2,707,562
Investment property	1,726,552	4,777,192	3,207,009	3,274,803
Intangible assets	1,311,686	1,325,507	54,845	116,299
Investment in subsidiaries	-	-	2,907,772	5,108,990
Investment in associates	5,366,761	5,143,229	5,121,439	5,121,439
Available for sale investments	19,668	20,982	19,577	20,863
Prepayment on leasehold land and buildings	166,810	171,534	144,060	147,909
Deferred tax assets	8,413	56,680	-	-
	33,676,707	33,371,059	14,226,706	16,497,865
Current assets				
Inventories	9,545,785	8,336,609	5,369	4,740
Trade and other receivables	5,752,193	4,688,245	635,515	650,915
Amount due from related companies	843,869	747,847	924,502	766,706
Other financial assets	973,439	588,808	-	4,691
Cash and cash equivalents	2,000,288	1,570,868	12,594	53,142
	19,115,574	15,932,377	1,577,980	1,480,194
Total assets	52,792,281	49,303,436	15,804,686	17,978,059
EQUITY				
Stated capital	6,530,709	130,723	6,530,709	130,723
Other equity	(3,089,325)	(2,761,159)	-	-
Reserves	5,043,825	8,372,364	165,409	3,660,492
Retained earnings	7,843,183	8,214,904	4,814,260	5,714,490
Total equity attributable to equity holders of the company	16,328,392	13,956,832	11,510,378	9,505,705
Non controlling interest	491,919	415,091	-	-
Total equity	16,820,311	14,371,923	11,510,378	9,505,705
LIABILITIES				
Non-current liabilities				
Borrowings	1,546	2,570	-	-
Deferred tax liability	1,352,650	1,039,963	180,324	136,731
Deferred income	61,901	73,382	-	-
Employee benefits	942,633	779,767	397,146	338,695
Put liability	3,089,325	2,761,159	-	-
	5,448,055	4,656,841	577,470	475,426
Current liabilities				
Trade and other payables	13,220,686	12,262,141	420,186	441,809
Current tax liability	2,594,237	2,132,378	168,787	167,736
Amount due to related companies	3,175	196	21,242	14,170
Dividend payable	68,229	69,409	63,836	66,389
Borrowings	14,637,588	15,810,548	3,042,787	7,306,824
	30,523,915	30,274,672	3,716,838	7,996,928
Total liabilities	35,971,970	34,931,513	4,294,308	8,472,354
Total equity and liabilities	52,792,281	49,303,436	15,804,686	17,978,059
Net Assets value per share (Rs.)	63.78	62.31	44.96	42.44

Explanatory notes are given on page 10

I certify that the financial statements have been prepared in accordance with the requirements of the Companies Act No. 7 of 2007.

(Signed.)
Dilantha Jayawardhana
 (Group Chief Financial Officer)

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

Signed on behalf of the Board

(Signed.)
Ranjit Page
 (Deputy Chairman / CEO)

(Signed.)
Imtiaz Abdul Wahid
 (Managing Director / Deputy CEO)

31st May 2018
 Colombo

Statements of changes in equity

Group	Stated capital Rs.' 000	Capital reserve Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Available for sale reserve Rs.' 000	Other equity Rs.' 000	ESOS reserve Rs.' 000	Retained earnings Rs.' 000	Non controlling interest Rs.' 000	Total Rs.' 000
Balance as at 1 April 2016	130,723	7,928	7,908,678	485,500	(24,418)	(2,251,743)	-	7,864,611	383,539	14,504,818
Profit for the year	-	-	-	-	-	-	-	2,140,184	144,012	2,284,196
Other comprehensive income	-	-	-	-	(5,324)	-	-	(33,113)	(1,117)	(39,554)
Total comprehensive income	-	-	-	-	(5,324)	-	-	2,107,071	142,895	2,244,642
Transactions with owners of the company, recognized directly in equity										
Put option over NCI	-	-	-	-	-	(509,416)	-	-	-	(509,416)
Adjustment resulted in decrease of subsidiary shareholding	-	-	-	-	-	-	-	3,518	6,058	9,576
Movement due to change in shareholding of equity accounted investee	-	-	-	-	-	-	-	(1,751)	-	(1,751)
Expense on right issue of equity accounted investee	-	-	-	-	-	-	-	(145)	-	(145)
Dividends	-	-	-	-	-	-	-	(1,758,400)	(117,401)	(1,875,801)
Balance as at 31 March 2017	130,723	7,928	7,908,678	485,500	(29,742)	(2,761,159)	-	8,214,904	415,091	14,371,923
Balance as at 1 April 2017	130,723	7,928	7,908,678	485,500	(29,742)	(2,761,159)	-	8,214,904	415,091	14,371,923
Profit for the year	-	-	-	-	-	-	-	3,200,534	130,387	3,330,921
Other comprehensive income	-	-	703,579	-	29,742	-	-	(41,099)	11,180	703,402
Total comprehensive income	-	-	703,579	-	29,742	-	-	3,159,435	141,567	4,034,323
Transactions with owners of the company, recognized directly in equity										
Put option over NCI	-	-	-	-	-	(328,166)	-	-	-	(328,166)
Transfer of revaluation reserve to retained earnings	-	-	(522,601)	-	-	-	-	522,601	-	-
Share based payments	-	-	-	-	-	-	150,970	-	-	150,970
Capitalisation of reserves	6,399,986	-	(3,204,729)	(485,500)	-	-	-	(2,709,757)	-	-
Dividends	-	-	-	-	-	-	-	(1,344,000)	(64,739)	(1,408,739)
Balance as at 31 March 2018	6,530,709	7,928	4,884,927	-	-	(3,089,325)	150,970	7,843,183	491,919	16,820,311

Statements of changes in equity

Company	Stated capital Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Available for sale reserve Rs.' 000	ESOS reserve Rs.' 000	Retained earnings Rs.' 000	Total Rs.' 000
Balance as at 1 April 2016	130,723	3,385,912	485,500	(24,410)	-	5,427,045	9,404,770
Profit for the year	-	-	-	-	-	1,866,293	1,866,293
Other comprehensive income	-	18,045	-	(5,327)	-	(19,676)	(6,958)
Total comprehensive income	-	18,045	-	(5,327)	-	1,846,617	1,859,335
Transactions with owners of the company, recognized directly in equity							
Transfer of revaluation surplus of derecognised land and building	-	(199,228)	-	-	-	199,228	-
Dividends	-	-	-	-	-	(1,758,400)	(1,758,400)
Balance as at 31 March 2017	130,723	3,204,729	485,500	(29,737)	-	5,714,490	9,505,705
Balance as at 1 April 2017	130,723	3,204,729	485,500	(29,737)	-	5,714,490	9,505,705
Profit for the year	-	-	-	-	-	3,174,834	3,174,834
Other comprehensive income	-	14,439	-	29,737	-	(21,307)	22,869
Total comprehensive income	-	14,439	-	29,737	-	3,153,527	3,197,703
Transactions with owners of the company, recognized directly in equity							
Capitalisation of reserves	6,399,986	(3,204,729)	(485,500)	-	-	(2,709,757)	-
Share based payments	-	-	-	-	150,970	-	150,970
Dividends	-	-	-	-	-	(1,344,000)	(1,344,000)
Balance as at 31 March 2018	6,530,709	14,439	-	-	150,970	4,814,260	11,510,378

Statement of Cash Flows

For the year ended 31 March	Group		Company	
	2018 Rs.' 000	2017 Rs.' 000 (Audited)	2018 Rs.' 000	2017 Rs.' 000 (Audited)
Cash flows from operating activities				
Profit before taxation	5,245,334	4,154,134	3,300,452	1,953,902
Adjustments for:				
Depreciation	2,168,649	1,799,712	42,534	37,440
Employee benefits	179,548	143,944	71,273	58,047
Amortisation of intangible assets	106,526	70,711	61,962	34,046
Amortisation of prepayment on leasehold land and building	4,724	2,480	3,849	1,605
Amortisation of deferred income	(11,481)	(11,481)	-	-
Profit on sale of property, plant and equipment	(6,735)	(33,856)	(350)	(3,788)
Change in fair value of investment properties	(77,287)	(166,336)	(200,427)	(71,638)
Profit on sale of investment property	(1,010,440)	-	-	-
Dividend income	(694)	(636)	(2,451,605)	(2,419,233)
Impairment of property plant and equipment	24,950	(198)	-	-
Provision for/(reversal of provision for) inventories	34,443	47,901	-	-
Provision for/(reversal of provision for) doubtful debtors	11,243	(6,647)	-	1,461
Reversal of Available for sale investment	31,056	-	31,023	-
Net finance costs	1,307,163	1,125,102	760,071	662,286
Loss on disposal of investment in subsidiary	-	-	-	1,696
Profit on sale of investments	-	-	(1,296,025)	-
Share based payment expenses	150,970	-	57,557	-
Impairment of investment in associate	-	42,994	-	63,044
Share of profit and loss of equity accounted investees	(212,273)	(21,780)	-	-
Operating profit before working capital changes	7,945,696	7,146,044	380,314	318,868
Changes in working capital				
- (Increase) / decrease in inventories	(1,243,619)	(1,156,952)	(629)	5,246
- (Increase) / decrease in trade and other receivables	(1,075,191)	(1,197,139)	15,400	(32,825)
- (Increase) / decrease in related company receivables	(96,022)	268,097	(151,664)	201,889
- Increase / (decrease) in trade and other payables	958,546	1,085,800	(21,624)	58,925
- Increase / (decrease) in related company payables	2,979	(3,426)	7,072	(612)
Cash generated from operations	6,492,389	6,142,423	228,869	551,491
Taxes paid	(1,147,336)	(929,957)	(72,828)	(4,903)
Interest paid	(1,576,757)	(1,401,649)	(857,845)	(783,688)
Gratuity paid	(73,816)	(55,735)	(42,414)	(26,514)
Net cash generated from/(used in) operating activities	3,694,480	3,755,083	(744,218)	(263,614)

Statement of Cash Flows

For the year ended 31 March	Group		Company	
	2018 Rs.' 000	2017 Rs.' 000 (Audited)	2018 Rs.' 000	2017 Rs.' 000 (Audited)
Cash flows from investing activities				
Addition to property, plant and equipment	(4,637,517)	(4,507,225)	(92,396)	(58,299)
Addition to investment property	(16,653)	-	(6,881)	(13,614)
Addition to intangible assets	(92,707)	(185,599)	(508)	(150,345)
(Addition) / disposal of prepaid leases	-	(153,349)	-	(153,349)
Addition to investment in associate	-	(2,533,105)	-	(2,533,105)
Finance income received	269,594	276,547	97,774	121,402
Proceeds from disposal of investment property	4,155,020	-	275,100	2,254,000
Dividend received	694	636	2,451,605	2,419,233
Proceeds from disposal of property, plant and equipment	25,043	69,501	350	298,680
Investments in new share issue of subsidiaries	-	-	-	(3,437,000)
Proceed from disposal of investments	-	9,576	-	100,259
Disposal / (acquisition) of controlling interest in 'subsidiaries net of cash	-	(143,108)	3,584,525	-
(Addition) / disposal to other financial assets	(384,631)	389,192	4,691	26,480
Net cash generated from/(used in) investing activities	(681,157)	(6,776,934)	6,314,260	(1,125,658)
Cash flows from financing activities				
Net proceeds from/(repayment of) short term borrowings	(766,170)	4,516,595	(3,503,200)	3,857,500
Net proceeds from/(repayment of) long term borrowings	(1,024)	(198,181)	-	-
Dividend paid	(1,409,919)	(1,839,107)	(1,346,553)	(1,724,203)
Net cash generated from/(used in) financing activities	(2,177,113)	2,479,307	(4,849,753)	2,133,297
Increase / (decrease) in cash and cash equivalents	836,210	(542,544)	720,289	744,025
Movement in cash and cash equivalents				
At the beginning of the year	(1,659,450)	(1,116,906)	(755,482)	(1,499,507)
Movement during the year	836,210	(542,544)	720,289	744,025
At the end of the period	(823,240)	(1,659,450)	(35,193)	(755,482)

Explanatory notes are given on page 10

Segment Information

For the year ended 31 March										
	Retail		Fast Moving Consumer Goods		Restaurant		Others		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Revenue	72,694,126	66,596,414	22,100,907	20,323,981	3,614,482	3,268,984	-	-	98,409,515	90,189,379
Intra segment revenue	(39,329)	(41,029)	(197,273)	(235,325)	-	-	-	-	(236,602)	(276,354)
Inter segment revenue	(635,277)	(120,067)	(6,244,509)	(5,602,088)	-	-	-	-	(6,879,786)	(5,722,155)
	72,019,520	66,435,318	15,659,125	14,486,568	3,614,482	3,268,984	-	-	91,293,127	84,190,870
Segment operating profit	2,662,651	2,674,662	2,183,327	2,117,274	382,276	266,719	1,034,683	32,465	6,262,937	5,091,120

Explanatory notes are given on page 10

Explanatory Notes

1. The result for the year ended 31 March 2018 and the Statement of Financial Position as at 31 March 2018 are provisional and subject to audit. The said results and financial position are also subject to the conclusion of a review of the Group's liability to Deferred Taxation on Freehold Property under the provisions of Inland Revenue Act no 24 of 2017.
2. The Condensed Interim Financial Statements of the Group and the Company have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These Condensed Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 March 2018.
3. Employee share option scheme
An Employee Share Option Scheme (ESOS) proposed by the Directors of the Company was approved by the shareholders at an Extra Ordinary General Meeting held on 29th June 2017.

Under the terms of the ESOS, which are in compliance with the Listing Rules of the Colombo Stock Exchange, a maximum number of six million seven hundred and twenty thousand (6,720,000) ordinary voting shares could be issued which is equivalent to 3.0% of the issued capital of CCP. The share options would be granted in three tranches which would constitute;

- (a) a first tranche of 3,360,000 options constituting 1.50% of the issued shares of the Company;
- (b) a second tranche of 1,680,000 options constituting 0.75% of the issued shares of the Company;
- (c) a third tranche of 1,680,000 options constituting 0.75% of the issued shares of the Company;

Each of the aforesaid tranches would be subdivided in to sub tranches with different vesting periods and exercise periods. Share options would be issued to employees who are eligible for the award of the share options for a consideration that is equivalent to the volume weighted average price during the period of thirty (30) market days immediately prior to the respective grant dates for each tranche. The first tranche would be issued in three equal sub tranches commencing from 30th September 2017 at a value of Rs. 211.40 per share. The second tranche would be issued in three equal sub tranches commencing from 31st July 2019 at a value of Rs. 196.95 per share.

Subsequent to the adoption of the ESOS, the shareholders of CCP approved the issue of 31,999,927 shares (net of fractional shares) in the Company, to the shareholders of the Company credited as fully paid by capitalizing a sum of Rs 6,399,985,400 lying in the reserves of the Company in the proportion of One (01) share for every Seven (07) shares held as at the entitlement date, at a consideration of Rs 200.00 per share.

Consequent to this share issue, the number of options granted and the exercise price has changed as follows –

- (a) Total number of options to be issued – 7,679,997 options constituting 3% of the issued shares of the Company;
- (b) First tranche – 3,839,999 options constituting 1.50% of the issued shares of the Company at an exercise price of Rs 184.98
- (c) Second tranche – 1,919,999 options constituting 0.75% of the issued shares of the Company at an exercise price of Rs 179.33;
- (d) Third tranche – 1,919,999 options constituting 0.75% of the issued shares of the Company;

The cost of Share Based Payments accounted in the Group's Financial Statements for the year amounted to Rs.151Mn.

Explanatory Notes Contd.

4. During the period the subsidiary Dawson Office Complex (Pvt) Ltd disposed of its freehold property situated in Colombo at a value of Rs 4,204 Mn. The profit recognized on this disposal amounted to Rs. 1,010 Mn.
5. During the year ended 31st March 2018 the share of associate profit was recorded at Rs. 212 Mn. The significant increase in associate profit is due to Rs 481 Mn gain received by Cargills Bank from disposing its subsidiary, Colombo Trust Finance PLC.

6. Capitalisation of Reserves

The shareholders of the Company, at an Extra Ordinary General Meeting of the Company held on 20th March 2018, approved the issue of 31,999,927 ordinary voting shares in the Company credited as fully paid by capitalizing a sum of Rs. 6,399,985,400 lying in the reserves of the Company in the proportion of One (01) share for every Seven (07) shares held as at the Entitlement Date, at a consideration of Rs. 200.00 per share. The new shares, rank Pari Passu in all respects with the existing issued ordinary shares of the Company, including the right to participate in any dividend declared after the date of allotment. All Shareholders appearing in the Central Depository Systems (Pvt) Ltd (CDS) and the Shareholders Register maintained by the Company as at end of trading on 20th March 2018 were allotted the capitalised shares as mentioned above.

Consequent to this share issue the stated capital of the Company at the balance sheet date amounted to Rs. 6,530,708,400 (2017 - Rs. 130,723,000) comprising 255,999,927 ordinary (voting) shares (2017 – 224,000,000).

7. During the year Dawson Office Complex (Private) Limited repurchased 23,500,001 of the shares that were in issue held by Cargills (Ceylon))PLC at Rs. 155.15 per share. This resulted in a gain for the company amounting to Rs. 1,296 Mn.
8. During the year Cargills Quality Foods Limited transferred 5,700,002 shares of Cargills Food Processors (Private) Limited to Cargills (Ceylon) PLC. Accordingly as at 31st March 2018 the company directly holds 5,700,002 shares representing 100% of the issued share capital of Cargills Food Processors (Private) Limited.
9. 1st interim dividend of Rs. 1.90 per share (Rs. 425.6 Mn) was paid on 27 September 2017 and 2nd interim dividend of Rs. 4.10 per share (Rs. 918.4 Mn) was paid on 12 March 2018 for the year ended 31st March 2018.
10. Where appropriate, the previous year's figures have been reclassified to conform to the current classification.

No events other than above have occurred since the reporting date which would require any adjustment to, or disclosure in, the financial statements.

Investor Relations Supplement

General

Stated capital	Rs. 6,530,708,400
Issued shares	255,999,927
Class of shares	Ordinary shares
Voting rights	One vote per ordinary share

Stock exchange listing

The issued ordinary shares of Cargills (Ceylon) PLC are listed in the Colombo Stock Exchange.

Share valuation

The market price per share recorded during the year ended 31 March	2018	2017
	Rs	Rs
Highest	220.50	201.00
Lowest	180.00	140.00
Last traded price	194.90	187.70

Top 20 shareholders

The holdings of the top 20 shareholders as at	31 March 2018		31 March 2017	
	Number of Shares	%	Number of Shares	%
C T Holdings PLC	179,713,417	70.20	157,249,240	70.20
Mr. V R Page	17,142,964	6.70	15,000,093	6.70
Employees' Provident Fund	8,407,333	3.28	7,356,416	3.28
Odeon Holdings (Ceylon) (Private) Limited	5,511,909	2.15	4,822,920	2.15
Ms. M M Page	5,133,946	2.01	4,195,803	1.87
Ceylon Guardian Investment Trust PLC - A/C No.1	4,772,229	1.86	4,175,700	1.86
BNYMSANV RE-CF Ruffer Investment Funds :				
CF Ruffer Pacific Fund	3,970,920	1.55	3,474,555	1.55
Seb Ab - Tundra Frontier Opportunities Fund	2,609,579	1.02	105,000	0.05
BNYMSANV- First State Investments ICVC -				
Stewart Investors Indian Subcontinent Fund	1,705,829	0.67	3,927,600	1.75
BNYMSANV RE-Butterfield Trust (Bermuda) Limited	1,551,429	0.61	1,297,500	0.58
Mellon Bank N.A. - Florida Retirement System	1,487,771	0.58	1,301,800	0.58
Bank of Ceylon - A/C No. 1	1,484,129	0.58	1,303,613	0.58
Deutsche Bank AG as Trustee for JB Vantage Value Equity Fund	1,031,737	0.40	902,770	0.40
GF Capital Global Limited	1,016,000	0.40	889,000	0.40
The Associated Newspapers of Ceylon Limited	914,103	0.36	799,840	0.36
J.B. Cocoshell (Pvt) Ltd	670,759	0.26	703,858	0.31
Sir Chittampalam A Gardiner Trust	643,474	0.25	563,040	0.25
Ceylon Guardian Investment Trust PLC - A/C No.2	521,771	0.20	456,550	0.20
Mr. J C Page	520,000	0.20	455,000	0.20
Mr. P E Muttukumaru	480,000	0.19	420,000	0.19
	239,289,299	93.47	209,400,298	93.45

Investor Relations Supplement Contd.

Public holding

The percentage of shares held by the public and number of public shareholders as at 31 March 2018 is 20.38%. (2017 - 20.53%) and 1,883 (2017 - 1825) respectively.

Directors' shareholdings

The Directors' shareholdings in the Company were as follows as at 31 March:	2018	2017
Mr. Louis Page	42,011	36,760
Mr. Ranjit Page	17,142,964	15,000,093
Mr. Imtiaz Abdul Wahid	4,571	4,000
Mr. Sidath Kodikara	141,714	124,000
Mr. Prabhu Mathavan	571	500
Mr. Priya Edirisinghe	57,143	50,000
Mr. Sanjeev Gardiner	22,857	20,000
Mr. Sunil Mendis	22,857	20,000
Mr. Anthony A Page	315,608	276,157
Mr. Joseph Page	520,000	455,000
Mr. Errol Perera	11,429	10,000
Mr. Deva Rodrigo	-	-

Corporate Information

Name of Company

Cargills (Ceylon) PLC

Company Registration No.

PQ 130

Legal Form

Quoted public company with limited liability, incorporated in Sri Lanka on 1 March 1946.

Board of Directors

Louis Page (Chairman)
Ranjit Page (Deputy Chairman/CEO)
Imtiaz Abdul Wahid (Managing Director/Deputy CEO)
Sidath Kodikara
Prabhu Mathavan
Priya Edirisinghe
Sanjeev Gardiner
Sunil Mendis
Anthony A Page
Joseph Page
Errol Perera
Deva Rodrigo (w.e.f. 1 July 2016)

Company Secretary

Sarath Dissanayake

Remuneration Committee

Sunil Mendis (Chairman)
Priya Edirisinghe
Deva Rodrigo (w.e.f. 2 March 2017)

Audit Committee

Priya Edirisinghe (Chairman)
Sunil Mendis
Errol Perera
Deva Rodrigo (w.e.f. 1 July 2016)

Related Party Transactions Review Committee

Priya Edirisinghe (Chairman)
Sunil Mendis
Errol Perera
Deva Rodrigo (w.e.f. 1 July 2016)

Stock Exchange Listing

Colombo Stock Exchange

Registered Office

40, York Street, Colombo 1, Sri Lanka
Telephone : +94 (0) 11 242 7777
Facsimile : +94 (0) 11 233 8704
E-mail : ccl@cargillsceylon.com

Postal Address

P.O. Box 23, Colombo 1

Auditors

KPMG
Chartered Accountants

Legal Consultants

Dissanayake Amaratunga Associates

Bankers

Bank of Ceylon
Cargills Bank
Commercial Bank of Ceylon
Deutsche Bank
DFCC Bank
Habib Bank
HNB Bank
HSBC Bank
ICICI Bank
MCB Bank
NDB Bank
Nations Trust Bank
Pan Asia Bank
People's Bank
Sampath Bank
Seylan Bank
Standard Chartered Bank
State Bank of India

Subsidiary Companies

Cargills Agrifoods Limited
Cargills Distributors (Private) Limited
Cargills Food Processors (Private) Limited
Cargills Food Services (Private) Limited
Cargills Foods Company (Private) Limited
Cargills Frozen Products (Private) Limited
Cargills Quality Confectioneries (Private) Limited
Cargills Quality Dairies (Private) Limited
Cargills Quality Foods Limited
Cargills Enterprise Solutions (Private) Limited
Ceylon Agro Development Company (Private) Limited
C P C Lanka Limited
Dawson Office Complex (Private) Limited
Frederick North Hotel Company Limited
Kotmale Dairy Products (Private) Limited
Kotmale Holdings PLC
Kotmale Marketing (Private) Limited
Kotmale Milk Foods Limited
Kotmale Milk Products Limited
Kotmale Products Limited
Millers Limited
The Empire Investments Company (Private) Limited

Associate Companies

C T Properties Limited
Cargills Bank Limited



Cargills (Ceylon) PLC
No. 40, York Street, Colombo 01.
www.cargillsceylon.com