

# **CONVENIENCE FOODS (LANKA) PLC**

## **INTERIM REPORT**

**For the 3rd Quarter Ended 31<sup>st</sup> December 2018**



**NAME OF THE COMPANY**

Convenience Foods (Lanka) PLC

**LEGAL FORM & LISTING**

A Public Limited Company listed on the Colombo Stock Exchange.

**DATE OF INCORPORATION**

27<sup>th</sup> March 1991

**REGISTERED OFFICE**

Ceylon Biscuits Ltd,  
Makumbura,  
Pannipitiya,  
Sri Lanka.

**BUSINESS ACTIVITY**

Manufacture and Marketing of Textured Vegetable Protein (TVP) and other Food Products.

**DIRECTORS OF THE COMPANY**

Mr. R.S. Wickramasingha	-	Chairman
Mr. E.T. De Zoysa	-	Managing Director
Ms. D.S. Wickramasingha	-	Director
Ms. N.K. Wickramasingha	-	Director
Mr. L.J.M De Silva	-	Director
Mr. M.U.S.G. Thilakawardana	-	Director
Dr. D.M.A. Kulasooriya	-	Director
Mr. M.S.Nanayakkara	-	Director

**AUDITORS**

SJMS Associates (An affiliate of Deloitte Touche Tohmatsu India LLP),  
Chartered Accountants,  
No. 11, Castle Lane,  
Colombo 4, Sri Lanka.

**SECRETARIES & REGISTRARS**

P W Corporate Secretarial (Pvt) Ltd.  
No.3/17, Kynsey Road,  
Colombo 08.

**BANKERS**

Hatton National Bank PLC  
Peoples Bank  
National Development Bank of Sri Lanka



CONVENIENCE FOODS (LANKA) PLC  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER 2018

	Company			Group		
	09 months ended 31/12/2018	09 months ended 31/12/2017	Variance	09 months ended 31/12/2018	09 months ended 31/12/2017	Variance
Revenue	1,459,384,107	1,318,438,252	140,945,855	1,459,384,107	1,318,438,252	140,945,855
Cost of sales	(1,035,787,585)	(888,660,524)	(147,127,061)	(1,035,787,585)	(888,660,524)	(147,127,061)
<b>Gross profit</b>	<b>423,596,522</b>	<b>429,777,728</b>	<b>(6,181,206)</b>	<b>423,596,522</b>	<b>429,777,728</b>	<b>(6,181,206)</b>
Other income	49,620,147	41,327,069	8,293,078	49,620,147	41,327,069	8,293,078
Distribution expenses	(248,623,675)	(219,735,177)	(28,888,498)	(248,623,675)	(219,735,177)	(28,888,498)
Administrative expenses	(106,832,077)	(76,500,120)	(30,331,957)	(106,832,077)	(76,500,120)	(30,331,957)
Finance expenses	(233,575)	(249,328)	15,753	(233,575)	(249,328)	15,753
<b>Profit before tax</b>	<b>117,527,342</b>	<b>174,620,171</b>	<b>(57,092,829)</b>	<b>117,527,342</b>	<b>174,620,171</b>	<b>(57,092,829)</b>
Income tax expenses	(33,870,072)	(56,392,053)	22,521,980	(33,870,072)	(56,392,053)	22,521,980
<b>Profit for the period</b>	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gain/(loss) on defined benefit plan	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>
<b>Profit attributable to:</b>						
Owners of the company	83,657,270	118,228,119	(34,570,849)	83,657,270	118,228,119	(34,570,849)
Non-controlling interest	-	-	-	-	-	-
	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the company	83,657,270	118,228,119	(34,570,849)	83,657,270	118,228,119	(34,570,849)
Non-controlling interest	-	-	-	-	-	-
	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>	<b>83,657,270</b>	<b>118,228,119</b>	<b>(34,570,849)</b>
<b>Earnings per share - basic</b>	<b>30.42</b>	<b>42.99</b>		<b>30.42</b>	<b>42.99</b>	

Note: The above figures are not audited.

**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUATER ENDED 31ST DECEMBER 2018**

	Company			Group		
	03 months ended 31/12/2018	03 months ended 31/12/2017	Variance	03 months ended 31/12/2018	03 months ended 31/12/2017	Variance
Revenue	542,223,417	501,296,710	40,926,707	542,223,417	501,296,710	40,926,707
Cost of sales	(384,124,551)	(334,466,692)	(49,657,859)	(384,124,551)	(334,466,692)	(49,657,859)
<b>Gross profit</b>	<b>158,098,866</b>	<b>166,830,018</b>	<b>(8,731,153)</b>	<b>158,098,866</b>	<b>166,830,018</b>	<b>(8,731,153)</b>
Other income	19,092,139	13,761,888	5,330,251	19,092,139	13,761,888	5,330,251
Distribution expenses	(92,438,075)	(80,797,454)	(11,640,621)	(92,438,075)	(80,797,454)	(11,640,621)
Administrative expenses	(35,749,038)	(25,955,154)	(9,793,884)	(35,749,038)	(25,955,154)	(9,793,884)
Finance expenses	(62,964)	(132,620)	69,656	(62,964)	(132,620)	69,656
<b>Profit before tax</b>	<b>48,940,927</b>	<b>73,706,677</b>	<b>(24,765,750)</b>	<b>48,940,927</b>	<b>73,706,677</b>	<b>(24,765,750)</b>
Income tax expenses	(13,962,357)	(21,820,820)	7,858,463	(13,962,357)	(21,820,820)	7,858,463
<b>Profit for the period</b>	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss:						
Re-measurement gain/(loss) on defined benefit plan	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>
<b>Profit attributable to:</b>						
Owners of the company	34,978,570	51,885,858	(16,907,288)	34,978,570	51,885,858	(16,907,288)
Non-controlling interest	-	-	-	-	-	-
	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the company	34,978,570	51,885,858	(16,907,288)	34,978,570	51,885,858	(16,907,288)
Non-controlling interest	-	-	-	-	-	-
	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>	<b>34,978,570</b>	<b>51,885,858</b>	<b>(16,907,288)</b>
<b>Earnings per share - basic</b>	<b>12.72</b>	<b>18.87</b>		<b>12.72</b>	<b>18.87</b>	

*Note: The above figures are not audited.*

**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2018**

As at	Company			Group		
	31.12.2018	31.03.2018	Variance	31.12.2018	31.03.2018	Variance
Assets	Rs.	Rs.		Rs.	Rs.	
<b>Non current assets</b>						
Property, plant and equipment	227,856,056	253,135,171	(25,279,115)	227,856,056	253,135,171	(25,279,115)
Leasehold land	5,033,972	5,086,170	(52,198)	5,033,972	5,086,170	(52,198)
Intangible assets	8,739,125	9,070,692	(331,567)	8,739,125	9,070,692	(331,567)
Investment in subsidiary	20	20	-	-	-	-
<b>Total non current assets</b>	<b>241,629,173</b>	<b>267,292,053</b>	<b>(25,662,880)</b>	<b>241,629,153</b>	<b>267,292,033</b>	<b>(25,662,880)</b>
<b>Current assets</b>						
Inventories	182,087,481	160,131,838	21,955,643	182,087,481	160,131,838	21,955,643
Trade & other receivables	317,753,671	308,646,965	9,106,706	317,753,671	308,646,965	9,106,706
Amounts due from related parties	4,412,100	4,527,627	(115,527)	4,412,100	4,527,627	(115,527)
Current tax assets	8,748,453	-	8,748,453	8,748,453	-	8,748,453
Other financial assets	470,034,111	476,498,112	(6,464,002)	470,034,111	476,498,112	(6,464,002)
Cash in hand and at bank	47,994,844	31,420,727	16,574,117	47,994,844	31,420,727	16,574,117
<b>Total current assets</b>	<b>1,031,030,660</b>	<b>981,225,269</b>	<b>49,805,391</b>	<b>1,031,030,660</b>	<b>981,225,269</b>	<b>49,805,391</b>
<b>Total assets</b>	<b>1,272,659,834</b>	<b>1,248,517,322</b>	<b>24,142,512</b>	<b>1,272,659,814</b>	<b>1,248,517,302</b>	<b>24,142,512</b>
<b>Equity and liabilities</b>						
<b>Equity attributable to equity - holders of the parent</b>						
Stated capital	52,521,178	52,521,178	-	52,521,178	52,521,178	-
Other reserves	41,613,945	41,613,945	-	41,613,945	41,613,945	-
Retained earnings	873,655,223	803,747,953	69,907,270	873,086,564	803,179,294	69,907,270
<b>Total equity</b>	<b>967,790,346</b>	<b>897,883,076</b>	<b>69,907,270</b>	<b>967,221,687</b>	<b>897,314,417</b>	<b>69,907,270</b>
<b>Liabilities</b>						
<b>Non current liabilities</b>						
Deferred tax liabilities	14,557,490	18,646,416	(4,088,926)	14,557,490	18,646,416	(4,088,926)
Retirement benefit obligations	61,620,316	54,188,772	7,431,544	61,620,316	54,188,772	7,431,544
<b>Total non current liabilities</b>	<b>76,177,806</b>	<b>72,835,188</b>	<b>3,342,618</b>	<b>76,177,806</b>	<b>72,835,188</b>	<b>3,342,618</b>
<b>Current liabilities</b>						
Trade & other payables	219,986,109	225,382,382	(5,396,272)	220,554,748	225,951,020	(5,396,272)
Current tax liabilities	-	48,053,685	(48,053,685)	-	48,053,685	(48,053,685)
Amounts due to related parties	8,705,573	4,362,992	4,342,581	8,705,573	4,362,992	4,342,581
<b>Total current liabilities</b>	<b>228,691,682</b>	<b>277,799,059</b>	<b>(49,107,376)</b>	<b>229,260,321</b>	<b>278,367,697</b>	<b>(49,107,376)</b>
<b>Total liabilities</b>	<b>304,869,488</b>	<b>350,634,246</b>	<b>(45,764,758)</b>	<b>305,438,127</b>	<b>351,202,885</b>	<b>(45,764,758)</b>
<b>Total equity and liabilities</b>	<b>1,272,659,834</b>	<b>1,248,517,322</b>	<b>24,142,512</b>	<b>1,272,659,814</b>	<b>1,248,517,302</b>	<b>24,142,512</b>

Net assets value per share

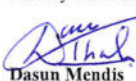
351.92

326.50

351.72

326.30

I certify that these financial statements comply with the requirements of the Companies Act No. 07 of 2007.


  
**Dasun Mendis**

**Senior Manager - Cluster Finance**

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

Signed for and on behalf of the Board.

  
**E T De Zoysa**  
**Managing Director**

  
**R S Wickramasingha**  
**Chairman**

1<sup>st</sup> February 2019

1<sup>st</sup> February 2019

*Note: The above figures are not audited.*

**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2018**

<b>Company</b>	<b>Stated Capital Rs.</b>	<b>Other Reserves Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
Balance as at 1 <sup>st</sup> April 2017	52,521,178	41,613,945	648,756,804	742,891,927
Profit for the period	-	-	118,228,119	118,228,119
Dividend paid for the year 2016/17	-	-	(11,000,000)	(11,000,000)
Balance as at 31 <sup>st</sup> December 2017	<u>52,521,178</u>	<u>41,613,945</u>	<u>755,984,923</u>	<u>850,120,046</u>
Balance as at 1 <sup>st</sup> April 2018	52,521,178	41,613,945	803,747,953	897,883,076
Profit for the period	-	-	83,657,270	83,657,270
Dividend paid for the year 2017/18	-	-	(13,750,000)	(13,750,000)
Balance as at 31 <sup>st</sup> December 2018	<u>52,521,178</u>	<u>41,613,945</u>	<u>873,655,223</u>	<u>967,790,346</u>

<b>Group</b>	<b>Stated Capital Rs.</b>	<b>Other Reserves Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
Balance as at 1 <sup>st</sup> April 2017	52,521,178	41,613,945	648,537,093	742,672,216
Profit for the period	-	-	118,228,119	118,228,119
Dividend paid for the year 2016/17	-	-	(11,000,000)	(11,000,000)
Balance as at 31 <sup>st</sup> December 2017	<u>52,521,178</u>	<u>41,613,945</u>	<u>755,765,212</u>	<u>849,900,335</u>
Balance as at 1 <sup>st</sup> April 2018	52,521,178	41,613,945	803,179,294	897,314,417
Profit for the period	-	-	83,657,270	83,657,270
Dividend paid for the year 2017/18	-	-	(13,750,000)	(13,750,000)
Balance as at 31 <sup>st</sup> December 2018	<u>52,521,178</u>	<u>41,613,945</u>	<u>873,086,564</u>	<u>967,221,687</u>

*Note: The above figures are not audited.*



**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2018**

	Company		Group	
	09 months ended 31/12/2018	09 months ended 31/12/2017	09 months ended 31/12/2018	09 months ended 31/12/2017
<b>Cash flows from/(used in) operating activities</b>				
Profit before taxation	117,527,342	174,620,171	117,527,342	174,620,171
<b>Adjustments for:</b>				
Depreciation	36,139,185	35,223,189	36,139,185	35,223,189
Amortization	1,013,576	896,758	1,013,576	896,758
Interest income	(41,444,572)	(35,956,753)	(41,444,572)	(35,956,753)
Interest expense	34,000	17,404	34,000	17,404
Provision for gratuity	9,709,622	8,228,493	9,709,622	8,228,493
<b>Operating profit before working capital changes</b>	<b>122,979,153</b>	<b>183,029,261</b>	<b>122,979,153</b>	<b>183,029,261</b>
(Increase)/decrease in inventories	(21,955,643)	(44,570,629)	(21,955,643)	(44,570,629)
(Increase)/decrease in trade & other receivables	(9,106,706)	(80,677,554)	(9,106,706)	(80,677,554)
(Increase)/decrease in amount due from related parties	115,527	(1,956,048)	115,527	(1,956,048)
Increase/(decrease) in amount due to related parties	4,342,581	(671,527)	4,342,581	(671,527)
Increase/(decrease) in trade & other payables	(5,396,272)	93,132,318	(5,396,272)	93,132,318
<b>Cash flow generated from/ (used in) operations</b>	<b>90,978,639</b>	<b>148,285,822</b>	<b>90,978,639</b>	<b>148,285,822</b>
Gratuity paid	(2,278,079)	(1,026,975)	(2,278,079)	(1,026,975)
Tax paid	(94,761,136)	(42,542,005)	(94,761,136)	(42,542,005)
<b>Net cash flow generated from/ (used in) operations</b>	<b>(6,060,576)</b>	<b>104,716,842</b>	<b>(6,060,576)</b>	<b>104,716,842</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(11,489,880)	(29,249,508)	(11,489,880)	(29,249,508)
Interest received	41,444,572	35,956,753	41,444,572	35,956,753
(Increase)/decrease in other financial assets	6,464,002	(84,539,304)	6,464,002	(84,539,304)
<b>Net cash flow from/ (used in) investing activities</b>	<b>36,418,694</b>	<b>(77,832,059)</b>	<b>36,418,694</b>	<b>(77,832,059)</b>
<b>Cash flows from financing activities</b>				
Loan repayment	-	-	-	-
Dividend paid	(13,750,000)	(11,000,000)	(13,750,000)	(11,000,000)
Interest paid	(34,000)	(17,404)	(34,000)	(17,404)
<b>Net cash generated from /(used in) financing activities</b>	<b>(13,784,000)</b>	<b>(11,017,404)</b>	<b>(13,784,000)</b>	<b>(11,017,404)</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents</b>	<b>16,574,118</b>	<b>15,867,379</b>	<b>16,574,118</b>	<b>15,867,379</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>31,420,727</b>	<b>17,896,018</b>	<b>31,420,727</b>	<b>17,896,018</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>47,994,844</b>	<b>33,763,396</b>	<b>47,994,844</b>	<b>33,763,396</b>
<b>Cash &amp; cash equivalents at the end of the period</b>				
Cash in hand and at bank	47,994,844	33,763,396	47,994,844	33,763,396
Bank overdraft	-	-	-	-
	<b>47,994,844</b>	<b>33,763,396</b>	<b>47,994,844</b>	<b>33,763,396</b>

*Note: The above figures are not audited.*

**CONVENIENCE FOODS (LANKA) PLC**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**1. Corporate information**

Convenience Foods (Lanka) PLC ('the Company') is engaged in the manufacture and marketing of Textured Vegetable Protein (TVP) and other food products.

Convenience Foods (Lanka) PLC is a public limited company incorporated and domiciled in Sri Lanka and listed in the Colombo Stock Exchange.

**2. Approval of financial statements**

The interim condensed financial statements of the group and the company for the nine months period ended 31<sup>st</sup> December 2018 were authorised for issues by the Board of Directors on 1<sup>st</sup> February 2019.

**3. Basis of preparation**

The interim financial statements of the company and group for the nine months period ended 31<sup>st</sup> December 2018 have been prepared in accordance with the requirements of LKAS - 34 Interim Financial Reporting and have been prepared in accordance with the same accounting policies and methods set out in the Annual Audited Financial Statements for the year ended 31<sup>st</sup> March 2018 except for the adoption of the new accounting standards effective as of 1<sup>st</sup> April 2018.

**SLFRS 15 Revenue from Contracts with Customers**

The company and group continued to apply, SLFRS 15 Revenue from Contracts with Customers and as required by LKAS 34, the nature and effect of these changes are disclosed below.

SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers.

The standard requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. Revenue is recognised at a point in time when the Group transfers control of a product to a customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group adopted SLFRS 15 using the full retrospective method of adoption. Based on the assessment performed, there is no impact on the statement of financial position as at 1<sup>st</sup> April 2017 and 31<sup>st</sup> March 2018 and the effect of adopting SLFRS 15 on the statement of comprehensive income for the 9 month period ended 31<sup>st</sup> December 2017 and for the quarter ended 31<sup>st</sup> December 2017 respectively is, as follows:

Items reclassified in the statement of comprehensive income (Period ended 31 <sup>st</sup> December 2017)	Company / Group		
	Balance as previously reported (Rs.)	Adjustment for prior period reclassification (Rs.)	Reclassified balance as per SLFRS 15 (Rs.)
Revenue	1,386,427,688	(67,989,436)	1,318,438,252
Gross profit	497,767,164	(67,989,436)	429,777,728
Distribution expenses	(287,724,613)	67,989,436	(219,735,177)
Profit after tax	118,228,119	-	118,228,119

Items reclassified in the statement of comprehensive income (Quarter ended 31 <sup>st</sup> December 2017)	Company / Group		
	Balance as previously reported (Rs.)	Adjustment for prior period reclassification (Rs.)	Reclassified balance as per SLFRS 15 (Rs.)
Revenue	523,704,987	(22,408,277)	501,296,710
Gross profit	189,238,295	(22,408,277)	166,830,018
Distribution expenses	(103,205,731)	22,408,277	(80,797,454)
Profit after tax	51,885,858	-	51,885,858



**CONVENIENCE FOODS (LANKA) PLC**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**SLFRS 9 Financial Instruments**

SLFRS 9 Financial Instruments replaces LKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1<sup>st</sup> April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. In conjunction with the exemption stipulated in "Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements" issued by Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), Group continued to apply LKAS 39 for the interim reporting period ended 31<sup>st</sup> December 2018 and opted to apply the requirements of SLFRS 9 for the annual reporting period ending 31<sup>st</sup> March 2019. The application of SLFRS 9 is not expected to have any material impact to the financial statements for the period ended 31<sup>st</sup> December 2018.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual audited financial statement for the year ended 31<sup>st</sup> March 2018.

These interim condensed financial statements are presented in Sri Lankan Rupees (RS.) and all values are rounded to the nearest rupee except when otherwise indicated.

**Segmental information**

Segmental information is not presented since the company does not have distinguishable components to be identified as a segment as all operations are treated as one segment.

**Significant unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows due to their nature, size or incidence for the period ended 31<sup>st</sup> December 2018.

**Events after the reporting period**

There were no significant events after the reporting period that would require adjustments to or disclosures in these interim financial statements for the period ended 31<sup>st</sup> December 2018.

**Commitments and contingencies.**

**Financial commitments**

Commitments on account of letter of credit as at 31<sup>st</sup> December 2018 was Rs. 109,796,628 (31<sup>st</sup> March 2018: Rs. 114,692,755). Shipping Guarantees as at 31<sup>st</sup> December 2018 was Rs. 54,768,000 (31<sup>st</sup> March 2018: Rs. 33,420,600). Import Bills as at 31<sup>st</sup> December 2018 was Rs. 6,055,032 (31<sup>st</sup> March 2018: Rs.16,765,397).

**Capital Commitments**

There were no significant capital commitments as at reporting date.

**Contingencies - pending litigations**

There were no other significant contingent liabilities as at the reporting date, except for the following;

The company had made an appeal to the court of Appeal on question of law arising from the determination of the Board of Review and is made under and in terms of Section 122 (1) of the Inland Revenue Act No. 28 of 1979 (as amended). The income tax payable as per the Board of Review determination for the year of assessment 1991/1992 amounts to a sum of Rs. 8,871,886 and surcharge on income tax of Rs. 1,072,031 (plus any penalties payable thereon). Pending the final decision, no provision has been made in these financial statements.



# CONVENIENCE FOODS (LANKA) PLC

## Additional Notes

### Share prices during the Quarter

	03 Months Ended 2018/2019 3rd Quater Rs.	03 Months Ended 2017/2018 3rd Quater Rs.
Highest	492.00	400.00
Lowest	385.20	320.00
Closing	450.00	325.00

### Names and the number of shares held by the 20 major shareholders

As At 31 <sup>st</sup> December 2018		
	No of Shares	% of holding
1 CBL INVESTMENTS LIMITED	1,962,977	71.381%
2 PEOPLE'S LEASING & FINANCE PLC/C D KOHOMBANWICKRAMAGE	204,645	7.442%
3 DAWI INVESTMENT TRUST (PVT) LTD	185,712	6.753%
4 MRS C A D S WOODWARD	70,628	2.568%
5 MR A M D S JAYARATNE	18,570	0.675%
6 MR K C VIGNARAJAH	14,210	0.517%
7 BANSEI SECURITIES CAPITAL (PVT) LTD/DAWI INVESTMENT TRUST (PVT) LTD	13,013	0.473%
8 MR R J S JAYAMAHA	10,000	0.364%
9 MR E D K WEERASURIYA & MR S WEERASURIYA	8,951	0.325%
10 MR L H S PEIRIS	7,730	0.281%
11 MR U I SURIYABANDARA	7,651	0.278%
12 MR G W AMARATUNGA	6,900	0.251%
13 MR Z G CARIMJEE	6,867	0.250%
14 MRS S VIGNARAJAH	6,300	0.229%
15 MR A J RUMY	6,200	0.225%
16 MRS N A CHNDRASENA & MR J U N CHANDRASENA	6,005	0.218%
17 MRS M M UDESHI	6,000	0.218%
18 MR D RATNAYAKE	5,700	0.207%
19 DR S YADDEHIGE	4,998	0.182%
20 MR D H N KANDAMUDALI	4,979	0.181%
<b>Sub total</b>	<b>2,558,036</b>	<b>93.019%</b>
Others	191,964	6.981%
<b>Issued Capital</b>	<b>2,750,000</b>	<b>100.000%</b>

### Director's holding as at 31<sup>st</sup> December 2018

Mr. R S Wickramasingha	Nil
Ms. D S Wickramasingha	Nil
Mr. E T De Zoysa	Nil
Ms. N K Wickramasingha	Nil
Mr. L J M De Silva	Nil
Mr. M U S G Thilakawardana	Nil
Mr. D M A Kulasooriya	Nil
Mr. M S Nanayakkara	Nil

Public Holding Percentage as at 31<sup>st</sup> December 2018 was **28.619%** and comprised of approximately **1,588** Shareholders

The Float Adjusted Market Capitalization of the company as at 31<sup>st</sup> December 2018 was Rs. **354,160,350/-**

The Float Adjusted Market Capitalization of the company falls under Option 5 of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under said option