

CEYLON & FOREIGN TRADES PLC

Statement of Financial Position


(all amounts in Sri Lanka Rupees)

As at	Company			Group		
	30.09.2016 (LKR) Unaudited	30.09.2015 (LKR) Unaudited	Year Ended 31.03.2016 Audited (LKR)	30.09.2016 (LKR) Unaudited	30.09.2015 (LKR) Unaudited	Year Ended 31.03.2016 Audited (LKR)
ASSETS						
Non - Current Assets						
Property , Plant & Equipments	14,936,408	557,804,978	14,354,991	15,908,377	559,769,394	15,326,960
Intangible Assets	50,000	100,000	1,227,226	50,000	100,000	1,227,226
Investment Property	2,018,845,886	1,901,076,560	1,922,632,024	2,018,845,886	1,901,076,560	1,922,632,024
Non Current Asset held for sale	650,000,000		650,000,000	650,000,000	-	650,000,000
Other Investment			26,853,478			26,853,478
Investments	52,868,220	52,868,220	52,868,220	391,833,882	318,540,234	388,573,732
	2,736,700,513	2,511,849,757	2,667,935,939	3,076,638,145	2,779,486,187	3,004,613,420
Current Assets						
Other investments	49,082,319	58,643,204	43,985,152	49,166,819	58,690,654	44,069,652
Inventories	38,399,024	40,712,531	49,134,667	38,399,024	40,712,531	49,134,667
Trade & Other Receivables	103,440,851	147,279,018	126,793,370	105,209,729	149,047,894	133,138,334
Amount Due from related parties	8,711,358	14,918,906	28,012,026	8,590,422	12,159,977	11,439,855
Income Tax Refund Due	6,214,849	7,290,779	5,363,888	6,249,472	7,325,402	3,480,662
Cash at Bank & In Hand	2,103,899	7,057,131	12,965,106	2,241,549	7,211,619	13,102,756
	207,952,299	275,901,569	266,254,209	209,857,013	275,148,077	254,365,926
Total Assets	2,944,652,812	2,787,751,325	2,934,190,148	3,286,495,157	3,054,634,264	3,258,979,345
EQUITY & LIABILITIES						
Capital & Reserves						
Stated Capital	14,119,600	14,119,600	14,119,600	14,119,600	14,119,600	14,119,600
	14,119,600	14,119,600	14,119,600	14,119,600	14,119,600	14,119,600
Reserves						
Surplus on Revaluation	650,252,287	542,095,635	650,252,287	655,908,109	544,643,455	655,908,109
Revenue Reserve	1,077,447	1,077,447	1,077,447	1,236,701	1,236,701	1,236,701
Fair value gain Reserve	2,713,206	4,870,388		2,713,206	4,870,388	
Other Reserve	-		-		31,360	
Retained Profit	737,069,318	763,230,488	741,545,624	1,063,109,709	1,018,792,312	1,064,325,865
	1,391,112,258	1,311,273,957	1,392,875,358	1,722,967,725	1,569,574,215	1,721,470,674
Non Controlling Interest	-		-	(7,290,334)	(7,580,993)	(7,290,334)
Non Current Liabilities						
Interest bearing borrowings	1,091,240,950	1,093,943,885	1,099,214,490	1,091,240,950	1,093,943,885	1,099,214,490
Deferred Taxation	947,449	1,872,963	947,449	1,094,157	2,134,554	1,094,156
Defined Benefit plans	348,902	403,740	1,137,558	568,183	623,021	1,356,839
	1,092,537,300	1,096,220,587	1,101,299,497	1,092,903,289	1,096,701,459	1,101,665,486
Current Liabilities						
Trade & Other Payables	183,495,958	74,507,579	145,940,815	184,361,482	75,276,021	147,327,052
Income Tax payable	-	-	22,228	1,281,790	1,084,320	219,698
Current portion of Interest bearing borrowings	195,805,282	175,180,570	140,420,041	195,805,282	175,180,570	140,420,041
Amounts due to related parties	2,277,616	66,202,822	67,043,959	17,041,526	80,032,863	68,578,478
Bank Overdraft	65,304,798	50,246,209	72,468,649	65,304,798	50,246,209	72,468,649
	446,883,654	366,137,181	425,895,693	463,794,880	381,819,985	429,013,918
Total Equity & Liabilities	2,944,652,812	2,787,751,325	2,934,190,148	3,286,495,157	3,054,634,264	3,258,979,345

Net Assets Value per share 10.02 9.45 10.04 12.39 11.30 12.38

These Financial Statements are in compliance with the requirements of the Companies Act No: 7 of 2007

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


(Signed) I. Shabbir
Director


(Signed) L.W.W. Priyankara
Director

16 November 2016

CEYLON & FOREIGN TRADES PLC

Statement of Changes in Equity

(all amounts in Sri Lanka Rupees)

Company

Un-audited	Stated Capital (LKR)	Capital Reserve (LKR)	General Reserve (LKR)	Other Reserve (LKR)	Fair value Reserve (LKR)	Retained Profit (LKR)	Total (LKR)
Balance as at 01.04.2015	14,119,600	542,095,635	1,077,447	-		768,274,823	1,325,567,505
Total comprehensive income for the year							-
Profit for the year						(4,988,335)	(4,988,335)
Other Comprehensive income for the year					4,870,388	(56,000)	4,814,388
Revaluation gain on PPE							
Balance as at 30.09.2015	14,119,600	542,095,635	1,077,447	-	4,870,388	763,230,488	1,325,393,557

Un-audited	Stated Capital (LKR)	Capital Reserve (LKR)	General Reserve (LKR)	Other Reserve (LKR)	Fair value Reserve (LKR)	Retained Profit (LKR)	Total (LKR)
Balance as at 01.04.2016	14,119,600	650,252,287	1,077,447	-	-	741,545,624	1,406,994,958
Total comprehensive income for the year							-
Profit for the year					2,713,206	(4,416,306)	(1,703,100)
Other Comprehensive income for the year						(60,000)	(60,000)
Revaluation gain on PPE							-
Balance as at 30.09.2016	14,119,600	650,252,287	1,077,447	-	2,713,206	737,069,318	1,405,231,858

Group

Un-audited	Stated Capital (LKR)	Capital Reserve (LKR)	General Reserve (LKR)	Other Reserve (LKR)	Fair value Reserve (LKR)	Retained Profit (LKR)	Minority Interest (LKR)	Total (LKR)
Balance as at 01.04.2015	14,119,600	544,643,455	1,236,701			1,022,572,238	(7,580,993)	1,574,991,001
Total comprehensive income for the year								-
Profit for the year						(3,779,926)	-	(3,779,926)
Other Comprehensive income for the year				31,360	4,870,388			4,901,748
Revaluation gain on PPE								
Balance as at 30.09.2015	14,119,600	544,643,455	1,236,701	31,360	4,870,388	1,018,792,312	(7,580,993)	1,576,112,822

Un-audited

Un-audited	Stated Capital (LKR)	Capital Reserve (LKR)	General Reserve (LKR)	Other Reserve (LKR)	Fair value Reserve (LKR)	Retained Profit (LKR)	Minority Interest (LKR)	Total (LKR)
Balance as at 01.04.2016	14,119,600	655,908,109	1,236,701			1,064,325,865	(7,290,334)	1,728,299,940
Total comprehensive income for the year								-
Profit for the year					2,713,206	(1,195,516)		1,517,690
Other Comprehensive income for the year						(20,640)		(20,640)
Revaluation gain on PPE								-
Balance as at 30.09.2016	14,119,600	655,908,109	1,236,701	-	2,713,206	1,063,109,709	(7,290,334)	1,729,796,991

The above figures are provisional & subject to audit

CEYLON & FOREIGN TRADES PLC

Statement of Cash Flows

(all amounts in Sri Lanka Rupees)

As at	Company		Group	
	30.09.2016	30.09.2015	30.09.2016	30.09.2015
Net Cash inflows/(Outflows) from operating activities	23,461,121	(1,285,017)	26,661,272	(820,818)
Net Cash inflows/(Outflows) from investing activities	(74,510,179)	(59,713,187)	(77,770,330)	(60,511,544)
Net Cash inflows/(Outflows) from financing activities	47,411,701	62,867,075	47,411,701	62,867,072
Net increase/(decrease) in cash & cash equivalents	(3,637,357)	1,868,871	(3,697,357)	1,534,710
Cash & Cash equivalents at the beginning of the period	(59,503,543)	(45,057,950)	(59,365,893)	(44,569,300)
Cash & Cash equivalents at the end of the period	(63,140,900)	(43,189,079)	(63,063,250)	(43,034,590)

CEYLON & FOREIGN TRADES PLC

Notes to the Financial Statement for the Quarter Ended 30th September 2016

	Company		Group	
	As At 30/09/2016 LKR	As At 30/09/2015 LKR	As At 30/09/2016 LKR	As At 30/09/2015 LKR
1 Net Asset Value per share	10.02	9.45	12.39	11.30
2 Last Traded Price during the Period (Closing share price)	6.50	7.10		
3 Share Price				
Highest for the Quarter	7.00	8.40		
Lowest for the Quarter	5.50	6.90		

4 Geographical Segment of Revenue

	Company		Group	
	Six Months Ended 30.09.2016 (LKR)	Six Months Ended 30.09.2015 (LKR)	Six Months Ended 30.09.2016 (LKR)	Six Months Ended 30.09.2015 (LKR)
Export turnover	27,015,497	8,256,100	27,015,497	8,256,100
Local sales	152,988,215	136,201,881	152,988,215	136,201,881
Total	180,003,712	144,457,981	180,003,712	144,457,981
Rent income	-	-	-	-
Income from discontinued operations	-	-	-	-
Total revenue	180,003,712	144,457,981	180,003,712	144,457,981
Less: Sales Return				
Less: Turnover tax	(775,056)	(1,362,701)	(775,056)	(1,362,701)
Net revenue	179,228,656	143,095,280	179,228,656	143,095,280

Segmental reporting was not done during the year, because the income from the two units were less than 10% of the Total Income of the company. According to company policy segmental reporting is done on business segments which account for more than 10% of the total company revenue.

5 Basis of Preparation

The condensed interim financial statements of the company and the group have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 Interim Financial Reporting

- 6 The figures are provisional and subject audit.
- 7 The Company has followed the accounting policies and methods of computation as disclosed in the most recent Annual Report for the year ended 31st March 2016 in the preparation of the interim accounts for the period.
- 8 Associate company figures are based on the draft financial statements submitted by On'ally Holdings PLC
- 9 Event after the Balance sheet date
Dr.D.C Gunasekera has been resigned from the Director Board.
- 10 Stated Capital of the Company is Rs 14,119,600/- represented by 140,196,000 ordinary shares.
- 11 The operational results of the quarter may not reflect the full year result, due to the seasonal and volatile conditions of export market.
- 12 There has not been a significant change in the nature of the Contingent Liabilities and Contingent Assets which were disclosed in the Annual Report for the year ended March 31, 2016.

14 20 Largest Shareholders & the % of shares held -

	Share Holding	%
Mr.G I Shabbir	44,209,200	31.534
Commercial Bank of Ceylon PLC/ Spice of Life (Pvt)Ltd	10,000,000	20.565
Seylan Bank PLC/ Spice of Life (Pvt) Ltd	9,980,000	
Spice of Life (Pvt) Ltd	8,852,000	
Dr. S H A Gulamhusein	9,800,000	20.802
Union Bank of Colombo PLC/Dr. S H A Gulamhusein	15,200,000	
Asset Line Leasing Company Ltd/ S A Gulamhusein	400,000	
Sampath Bank Plc / Dr. Shabir Hussein Abbas Gulamhusein	2,851,147	
Commercial Bank of Ceylon PLC/ S A GULAMHUSEIN	623,549	
Waldock Mackenzie Ltd/ S H A Gulamhusein	289,235	
Pan Asia Banking Corporation PLC/Adam Investments (Pvt) Ltd	12,515,822	8.927
Pan Asia Banking Corporation PLC/Dr.G H A A Shabbir	2,053,178	1.465
Colvin Reginald De Silva (Deceased)	1,200,000	0.856
Bank of Ceylon A/C No 01	830,100	0.592
Mr. K C Thangarajah (Deceased)	800,000	0.571
Mr. V Ratnavale	800,000	0.571
Mr. A W Prathalingam	800,000	0.571
Dr. L K Amarasuriya	800,000	0.571
Miss. R C Wijesekera	533,200	0.380
Mrs.K V Abeysekera	466,668	0.333
Dr. G D Hethumuni	466,666	0.333
Mrs.H L De Zoysa	466,666	0.333
Mr.D W Wickramaratne(Deceased)	450,000	0.321
Mr.P S Jayaratne	419,800	0.299
Mrs.C C Gunawardana	400,000	0.285
Mr.S R De Silva (Deceased)	400,000	0.285
Mr.T A Gulamhusein	260,000	0.185
Sub Total	125,867,231	89.779
Others	14,328,769	10.221
Grand Total	140,196,000	100.00

15 The public holding - 16.4858 %

Number of Public shareholders 1,661

16 Directors' Shareholdings as at 30th September 2016

	Share Holding	%
Dr. S H A Gulamhusein	9,800,000	20.802
Union Bank of Colombo Plc/ Dr. Shabir Hussein Abbas Gulamhusein	15,200,000	
Assetline Leasing Company Ltd/ S H A Gulamhusein	400,000	
Sampath Bank Plc / Dr. Shabir Hussein Abbas Gulamhusein	2,851,147	
Commercial Bank of Ceylon PLC/ S A GULAMHUSEIN	623,549	
Waldock Mackenzie Ltd/ S H A Gulamhusein	289,235	
Mr. T A Gulamhusein	260,000	0.185
Mr.G I Shabbir	44,209,200	31.534
Dr. A A S Gulamhusein	Nil	1.465
Pan Asia Banking Corporation Plc/ Dr. G H A A Shabbir	2,053,178	
Mr. A Y Tyebkhan	10,000	0.007
Dr. D C Gunasekera	10,000	0.007
Mr. L.W.W. Priyankara	Nil	Nil
Mr.Imran Zahir	Nil	Nil