

CEYLON & FOREIGN TRADES PLC
Statement of Comprehensive Income

(all amounts in Sri Lanka Rupees)

For	Company					Group				
	Quarter Ended	Quarter Ended	Variance	Year Ended	Variance	Quarter Ended	Quarter Ended	Variance	Year Ended	
	30.06.2017 Unaudited (LKR)	30.06.2016 Unaudited (LKR)	%	31.03.2017 Unaudited (LKR)	%	30.06.2017 Unaudited (LKR)	30.06.2016 Unaudited (LKR)	%	31.03.2017 Unaudited (LKR)	
Revenue	45,567,774	87,463,778	(48)	334,807,497	(6)	45,567,774	87,463,778	(48)	334,807,497	
Cost of Sales	(38,241,694)	(71,891,645)	(47)	(286,215,045)	(3)	(38,241,694)	(71,891,645)	(47)	(286,215,045)	
Gross Profit	7,326,079	15,572,133	(53)	48,592,452	(24)	7,326,079	15,572,133	(53)	48,592,452	
Other Operating Income	604,676	2,551,208	(76)	43,322,982	70	604,676	2,551,208	(76)	30,563,980	
	7,930,756	18,123,341	(56)	91,915,434	3	7,930,756	18,123,341	(56)	79,156,432	
Distribution cost	(3,014,016)	(5,451,001)	(45)	(17,969,018)	(24)	(3,014,016)	(5,451,001)	(45)	(17,969,018)	
Administration Expenses	(10,544,657)	(11,721,283)	(10)	(47,043,347)	13	(10,544,657)	(11,721,283)	(10)	(47,043,347)	
Other operating Expenses	-	-	-	-	-	-	-	-	-	
Profit/(Loss) From Operations Before finance cost	(5,627,918)	951,057	(692)	26,903,069	10	(5,627,918)	951,057	(692)	14,144,067	
Finance Cost	(11,352,674)	(9,004,345)	26	(41,108,027)	(21)	(11,352,674)	(9,004,345)	26	(41,108,027)	
Profit/(Loss) From Operations after finance cost	(16,980,592)	(8,053,289)	111	(14,204,958)	(48)	(16,980,592)	(8,053,288)	111	(26,963,960)	
Revaluation gain on investment property	-	-	-	-	-	-	-	-	-	
Profit/(Loss) before Taxation	(16,980,592)	(8,053,289)	111	(14,204,958)	(48)	(16,980,592)	(8,053,288)	111	(26,963,960)	
Share of Associate Co. Profit	-	-	-	-	-	8,698,062	7,108,080	22	64,739,960	
Taxation	-	-	-	-	-	(1,042,764)	(1,235,040)	(16)	(16,037,186)	
Net profit / (loss) for the period	(16,980,592)	(8,053,289)	111	(14,204,958)	(47)	(9,325,294)	(2,180,248)	328	21,738,814	
Defined Benefit changes in the assumption gain/losses	-	-	-	-	-	-	-	-	-	
Share of Associate Defined Benefit Actuarial gain/losses	-	-	-	(249,414)	-	37,516	19,680	-	(251,900)	
Revaluation gain on PPE	-	-	-	-	-	-	-	-	-	
Fair value gain-short term investment	(289,570)	3,870,209	-	(1,245,183)	-	(289,570)	3,870,209	-	1,245,183	
Total other comprehensive income- net of tax	(289,570)	3,870,209	-	995,769	-	(252,054)	3,889,889	-	993,283	
Total comprehensive income	(17,270,162)	(4,183,079)	313	(13,209,189)	(116)	(9,577,348)	1,709,641	(660)	22,732,097	
Attributable to:										
Equity holders of the parent	-	-	-	-	-	(9,577,348)	1,709,641	-	22,732,097	
Minority Interest	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	(9,577,348)	1,709,641	-	22,732,097	
Earnings per Share- Basic	(0.12)	(0.06)		(0.10)		(0.07)	(0.02)		0.16	

The above figures are provisional & subject to audit

 (Signed) A.A.Shabbir
 Chairman

 (Signed) L.W.W. Priyankara
 Director

25 Aug 2017

CEYLON & FOREIGN TRADES PLC

Statement of Financial Position

(all amounts in Sri Lanka Rupees)

As at	Company			Group		
	30.06.2017 (LKR) Unaudited	30.06.2016 (LKR) Unaudited	Year Ended 31.03.2017 Unaudited	30.06.2017 (LKR) Unaudited	30.06.2016 (LKR) Unaudited	Year Ended 31.03.2017 Unaudited
ASSETS						
Non - Current Assets						
Property , Plant & Equipments	11,693,313	551,831,991	12,079,859	12,665,282	553,796,407	13,051,829
Intangible Assets	50,000	100,000	50,000	50,000	100,000	50,000
Investment Property	2,175,506,433	1,980,760,423	2,064,139,260	2,175,506,433	1,980,760,423	2,064,139,260
Non Current Asset held for sale	650,000,000		650,000,000	650,000,000		650,000,000
Other Investments	24,353,478	2,489,994	-	24,353,478	2,489,994	
Investments	52,868,220	52,868,220	52,868,220	432,207,832	452,595,371	424,515,018
	2,914,471,443	2,588,050,627	2,779,137,339	3,294,783,024	2,989,742,195	3,151,756,106
Current Assets						
Other investments	46,064,668	59,447,479	46,116,561	46,149,168	59,494,929	46,201,061
Inventories	8,775,257	60,572,424	42,227,402	8,775,257	60,572,424	42,227,402
Trade & Other Receivables	147,654,831	138,857,438	115,977,692	149,423,708	140,626,315	117,746,569
Amount Due from related parties	11,878,740	16,021,120	32,613,477	(1,140,454)	13,262,191	29,854,549
Income Tax Refund Due	6,675,911	7,775,703	6,673,989	6,710,534	7,810,326	6,708,612
Cash at Bank & In Hand	10,762,316	5,651,588	13,208,041	10,899,966	5,806,076	13,345,691
	231,811,723	288,325,752	256,817,162	220,818,179	287,572,262	256,083,884
Total Assets	3,146,283,165	2,876,376,379	3,035,954,500	3,515,601,203	3,277,314,455	3,407,839,989
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	955,613	8,840,518	1,245,183	955,613	8,840,518	1,245,183
Other Reserve	-	-	-	-	338,320	-
Retained Profit	710,110,660	747,653,374	727,091,252	1,076,525,000	1,136,902,500	1,085,812,778
	1,362,396,008	1,299,666,974	1,379,666,169	1,734,625,424	1,691,961,494	1,744,202,771
Minority Interest	-	-	-	(7,290,334)	(7,580,993)	(7,290,334)
Non Current Liabilities						
Interest bearing borrowings	1,050,752,456	1,108,252,806	1,070,473,795	1,050,752,456	1,108,252,806	1,070,473,795
Deferred Taxation	947,449	1,872,963	947,449	1,094,157	2,134,554	1,094,157
Defined Benefit plans	2,045,359	403,740	2,045,359	2,264,640	623,021	2,264,640
	1,053,745,263	1,110,529,509	1,073,466,602	1,054,111,252	1,111,010,381	1,073,832,591
Current Liabilities						
Trade & Other Payables	76,003,384	205,119,264	217,975,780	76,868,909	205,887,706	218,841,305
Income Tax payable	-	-	-	1,281,790	1,084,320	1,281,790
Current portion of Interest bearing borrowings	383,179,226	179,805,193	197,288,920	383,179,226	179,805,193	197,288,920
Amounts due to related parties	83,056,838	17,602,280	83,056,838	84,922,490	31,493,196	95,182,756
Bank Overdraft	173,782,846	49,533,560	70,380,590	173,782,846	49,533,560	70,380,590
	716,022,294	452,060,297	568,702,129	720,035,262	467,803,975	582,975,362
Total Equity & Liabilities	3,146,283,165	2,876,376,379	3,035,954,500	3,515,601,203	3,277,314,455	3,407,839,989

Net Assets Value per share 9.82 9.37 9.94 12.47 12.17 12.54

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) A.A.Shabbir
Chairman

(Signed) L.W.W. Priyankara
Director

25 Aug 2017

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 01.04.2016	14,119,600	542,095,635	1,077,447	-	4,970,309	755,706,661	1,317,969,652
Total comprehensive income for the year							
Profit for the year					3,870,209	(8,053,288)	(4,183,079)
Other Comprehensive income for the year							-
Revaluation reserve							-
Balance as at 30.06.2016	14,119,600	542,095,635	1,077,447	-	8,840,518	747,653,374	1,313,786,573

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 01.04.2017	14,119,600	650,252,287	1,077,447	-	1,245,183	727,091,252	1,393,785,769
Total comprehensive income for the year							
Profit for the year						(16,980,592)	(16,980,592)
Other Comprehensive income for the year					(289,570)		(289,570)
Revaluation gain on PPE							-
Balance as at 30.06.2017	14,119,600	650,252,287	1,077,447	-	955,613	710,110,660	1,376,515,607

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 01.04.2016	14,119,600	544,643,455	1,236,701	338,320	4,970,309	1,139,063,068	(7,580,993)	1,696,790,460
Total comprehensive income for the year								
Profit for the year					3,870,209	(2,180,248)		1,689,961
Reversal of overprovision on Fair value								-
Other Comprehensive income for the year						19,680		19,680
Depreciation Transferred of associates								-
Balance as at 30.06.2016	14,119,600	544,643,455	1,236,701	338,320	8,840,518	1,136,902,500	(7,580,993)	1,698,500,101

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 01.04.2017	14,119,600	655,908,109	1,236,701	-	1,245,183	1,085,812,778	(7,290,334)	1,751,032,037
Total comprehensive income for the year								
Profit for the year						(9,325,294)		(9,325,294)
Other Comprehensive income for the year					(289,570)	37,516		(252,054)
Revaluation gain on PPE								-
Balance as at 30.06.2017	14,119,600	655,908,109	1,236,701	-	955,613	1,076,525,000	(7,290,334)	1,741,454,690

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	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Net Cash inflows/(Outflows) from operating activities	(136,153,508)	(15,835,076)	(136,153,508)	(15,835,076)
Net Cash inflows/(Outflows) from investing activities	(135,863,440)	(28,006,659)	(135,863,440)	(28,006,659)
Net Cash inflows/(Outflows) from financing activities	166,168,967	56,773,930	166,168,964	56,773,927
Net increase/(decrease) in cash & cash equivalents	(105,847,981)	12,932,195	(105,847,984)	12,932,192
Cash & Cash equivalents at the beginning of the period	(57,172,549)	(56,814,168)	(57,034,899)	(56,659,680)
Cash & Cash equivalents at the end of the period	(163,020,530)	(43,881,973)	(162,882,883)	(43,727,488)

Notes to the Financial Statement for the Quarter Ended 30th June 2017

	Company		Group	
	As At 30/06/2017 LKR	As At 30/06/2016 LKR	As At 30/06/2017 LKR	As At 30/06/2016 LKR
1 Net Asset Value per share	9.82	9.37	12.47	12.17
2 Last Traded Price during the Period (Closing share price)	5.10	5.40		
3 Share Price				
Highest for the Quarter	5.90	6.60		
Lowest for the Quarter	4.00	5.10		

4 Geographical Segment of Revenue

	Company		Group	
	Year Ended 30.06.2017 (LKR)	Year Ended 30.06.2016 (LKR)	Year Ended 30.06.2017 (LKR)	Year Ended 30.06.2016 (LKR)
Export turnover	5,642,396	10,865,985	5,642,396	10,865,985
Local sales	40,025,712	77,363,771	40,025,712	77,363,771
Total	45,668,108	88,229,756	45,668,108	88,229,756
Rent income	-	-	-	-
Income from discontinued operations	-	-	-	-
Total revenue	45,668,108	88,229,756	45,668,108	88,229,756
Less: Sales Return				
Less: Turnover tax	(100,334)	(765,978)	(100,334)	(765,978)
Net revenue	45,567,774	87,463,778	45,567,774	87,463,778

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

On 27th July 2017, Dr. Ali Asger Shabbir Gulamhusein purchased 85,450,669 ordinary shares of Ceylon and Foreign Trades PLC at a price of LKR 5.00/- per share. As results of this transaction Dr. Ali Asger Shabbir Gulamhusein's total shareholding in CFT increased up to 87,503,847 shares representing a percentage shareholding of 62.42%. Therefore, as per the Company Take-overs & Mergers Code of 1995 Dr. Ali Asger Shabbir Gulamhusein made a mandatory offer to the shareholders of CFT on 16th August 2017 to purchase all the remaining ordinary shares of CFT not already owned by Dr. Ali Asger Shabbir Gulamhusein.

Following Directors have resigned from the Company.

Dr. S H A Gulamhusein (Deceased on 9th June 2017)
 Mr. T A Gulamhusein (Resigned with effect from 27th July 2017)
 Mr. G H I Shabbir (Resigned with effect from 21st August 2017)
 Mr. A Y Tyebkhan (Resigned with effect from 27th July 2017)
 Mr. Govindasamy Ramanan (Resigned with effect from 24th July 2017)
 Mr. Imran Zahir (Resigned with effect from 27th July 2017)

Other than above, there is no significant event to disclose during the period.

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 (Deceased on June 2017)	9,800,000	20.815	
Union Bank of Colombo PLC/Dr. S H A Gulamhusein Abbas Gulamhusein	15,200,000		
Asset Line Leasing Company Ltd/ S A Gulamhusein	400,000		
Sampath Bank Plc / Dr. Shabir Hussein Abbas Gulamhusein	2,864,346		
Commercial Bank of Ceylon PLC/ S A GULAMHUSEIN	628,549		
Waldock Mackenzie Ltd/ S H A Gulamhusein	289,235	8.927	
Pan Asia Banking Corporation PLC/Adam Investments Ltd	12,515,822		
Pan Asia Banking Corporation PLC/Dr.G H A A Shabbir	2,053,178		1.465
Mr. 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
MRS.H L De Zoysa	466,666		0.333
DR. G D Hethumuni	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
Adam Expo Limited	260,000		0.185
Sub Total	126,145,430		89.978
Others	14,050,570	10.022	
Grand Total	140,196,000	100.000	

15 The public holding - 37.2867 % Number of Public shareholders 1,690

16 Directors' Shareholdings as at 30th June 2017

	Share Holding	%
Dr. S H A Gulamhusein (Deceased on June 2017)	-	-
Mr. T A Gulamhusein	260,000	0.185
Mr.G H 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
Mr Govindasamy Ramanan	Nil	Nil
Mr. L.W.W. Priyankara	Nil	Nil
Mr.Imran Zahir	Nil	Nil