

Keells Food Products PLC - PQ3
117, Sir Chittampalam A. Gardiner Mawatha
Colombo 2.

CONSOLIDATED INCOME STATEMENT

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	Quarter ended 30th September			Six months ended 30th September		
	2016	2015	Change %	2016	2015	Change %
Revenue	806,532	782,511	3	1,535,434	1,464,368	5
Cost of sales	(553,786)	(540,576)	2	(1,073,754)	(1,027,010)	5
Gross profit	252,746	241,935	4	461,680	437,358	6
Other operating income	1,708	1,513	13	2,219	2,771	(20)
Selling and distribution expenses	(67,245)	(62,759)	7	(135,010)	(129,490)	4
Administrative expenses	(40,325)	(31,129)	30	(74,815)	(60,813)	23
Other operating expenses	(24,245)	(20,110)	21	(46,872)	(35,939)	30
Results from operating activities	122,639	129,450	(5)	207,202	213,887	(3)
Finance cost	(3,307)	(3,582)	(8)	(6,748)	(7,108)	(5)
Finance income	5,858	4,843	21	12,252	10,262	19
Profit before tax	125,190	130,711	(4)	212,706	217,041	(2)
Tax expense	(35,852)	(35,214)	2	(62,898)	(51,082)	23
Profit for the period	89,338	95,497	(6)	149,808	165,959	(10)
Attributable to:						
Equity holders of the Parent	89,338	95,497	(6)	149,808	165,959	(10)
	89,338	95,497	(6)	149,808	165,959	(10)
				LKR	LKR	
Earnings per share						
Basic	3.50	3.75		5.87	6.51	
Dividend per share	-	-		8.00	7.00	

Note : All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The above figures are not audited.

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Colombo 2.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2

	<u>Quarter ended 30th September</u>		<u>Six months ended 30th September</u>	
	2016	2015	2016	2015
Profit for the period	89,338	95,497	149,808	165,959
Other comprehensive income				
Other comprehensive income to be reclassified to income statement in subsequent periods				
Currency translation of foreign operations	69	129	(74)	248
Net other comprehensive income /(expense) to be reclassified to income statement in subsequent periods	69	129	(74)	248
Other comprehensive income/(expense) for the period, net of tax	69	129	(74)	248
Total comprehensive income for the period, net of tax	89,407	95,626	149,734	166,207
Attributable to:				
Equity holders of the Parent	89,407	95,626	149,734	166,207

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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As at	30.09.2016	31.03.2016
ASSETS		
Non-current assets		
Property, plant and equipment	1,157,172	1,160,902
Intangible assets	244,340	244,875
Non current financial assets	25,366	23,365
Other non current assets	5,128	4,916
	1,432,006	1,434,058
Current assets		
Inventories	262,982	234,182
Trade and other receivables	318,132	307,856
Amounts due from related parties	107,648	94,029
Other current assets	48,935	38,522
Short term investments	214,221	285,561
Cash in hand and at bank	32,260	18,033
	984,178	978,183
Total assets	2,416,184	2,412,241
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	1,294,815	1,294,815
Revenue reserves	225,515	279,707
Other components of equity	202,053	196,616
Total equity	1,722,383	1,771,138
Non-current liabilities		
Borrowings	58,733	83,794
Deferred tax liabilities	183,976	164,625
Employee benefit liabilities	73,153	69,220
	315,862	317,639
Current liabilities		
Trade and other payables	238,034	215,615
Amounts due to related parties	7,158	5,530
Income tax liabilities	52,626	22,371
Current portion of borrowings	50,000	50,000
Other current liabilities	19,088	19,513
Bank overdrafts	11,033	10,435
	377,939	323,464
Total equity and liabilities	2,416,184	2,412,241
	LKR	LKR
Net assets per share	67.54	69.46

Note : All values are in LKR '000s, unless otherwise stated.
The above figures are not audited.

I certify that the Financial Statements comply with the requirements of the Companies Act No.7 of 2007.



S.R. Jayaweera
Chief Financial Officer

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



J R F Peiris
Director



J R Gunaratne
Director

25th October 2016

Keells Food Products PLC - PQ3
117, Sir Chittampalam A. Gardiner Mawatha
Colombo 2.

CONSOLIDATED STATEMENT OF CASH FLOWS

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For the Six months ended 30th September	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	212,706	217,041
Adjustments for:		
Finance income	(12,252)	(10,262)
Finance cost	6,748	7,108
Share-based payment expense	5,511	3,359
Depreciation of property, plant and equipment	48,265	44,503
Profit on sale of property, plant and equipment	-	(312)
Amortisation of intangible assets	535	509
Effect of exchange rate changes	(74)	248
Gratuity provision and related costs	6,025	5,485
Profit before working capital changes	267,464	267,679
(Increase) / Decrease in inventories	(28,800)	29,326
(Increase) / Decrease in trade and other receivables	(10,276)	(15,747)
(Increase) / Decrease in amounts due from related parties	(13,619)	335
(Increase) / Decrease in other current assets	(10,413)	(19,945)
(Increase) / Decrease in other non-current assets	(212)	116
Increase / (Decrease) in trade and other payables	22,419	(7,124)
Increase / (Decrease) in amounts due to related parties	1,628	2,477
Increase / (Decrease) in other current liabilities	(425)	1,761
Cash generated from operations	227,766	258,878
Finance income received	12,252	10,262
Finance costs paid	(6,748)	(7,108)
Tax paid	(13,292)	(2,504)
Gratuity paid	(2,092)	(487)
Net cash flow from operating activities	217,886	259,041
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(44,535)	(29,166)
Purchase of intangible assets	-	(123)
Proceeds from sale of property, plant and equipment	-	312
(Purchase) / Disposal of other non-current financial assets(Net)	(2,001)	(1,798)
Net cash flow (used in) investing activities	(46,536)	(30,775)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Dividend paid to equity holders of parent	(204,000)	(178,500)
Repayment of long term borrowings	(25,061)	(25,064)
Net cash flow (used in) financing activities	(229,061)	(203,564)
NET (DECREASE)IN CASH AND CASH EQUIVALENTS	(57,711)	24,702
CASH AND CASH EQUIVALENTS AT THE BEGINNING	293,159	252,087
CASH AND CASH EQUIVALENTS AT THE END	235,448	276,789
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Short term investments	214,221	295,163
Cash in hand and at bank	32,260	19,614
Unfavourable balances		
Bank overdrafts	(11,033)	(37,988)
Total cash and cash equivalents	235,448	276,789

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Attributable to equity holders of parent					
	Stated capital	Revaluation reserve	Foreign currency translation reserve	Employee share option reserve	Revenue reserves	Total Equity
As at 1st April 2015	1,294,815	165,147	(1,026)	9,063	230,807	1,698,806
Profit for the period	-	-	-	-	165,959	165,959
Other comprehensive income/(loss)	-	-	248	-	-	248
Total comprehensive income	-	-	248	-	165,959	166,207
Share based payments	-	-	-	3,359	-	3,359
Final dividend paid - 2014/15	-	-	-	-	(178,500)	(178,500)
As at 30th September 2015	1,294,815	165,147	(778)	12,422	218,266	1,689,872
As at 1st April 2016	1,294,815	181,236	(617)	15,997	279,707	1,771,138
Profit for the period	-	-	-	-	149,808	149,808
Other comprehensive income	-	-	(74)	-	-	(74)
Total comprehensive income	-	-	(74)	-	149,808	149,734
Share based payments	-	-	-	5,511	-	5,511
Final dividend paid - 2015/16	-	-	-	-	(204,000)	(204,000)
As at 30th September 2016	1,294,815	181,236	(691)	21,508	225,515	1,722,383

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COMPANY INCOME STATEMENT

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	Quarter ended 30th September			Six months ended 30th September		
	2016	2015	Change %	2016	2015	Change %
Revenue	806,532	782,511	3	1,535,434	1,464,368	5
Cost of sales	(553,786)	(540,576)	2	(1,073,754)	(1,027,010)	5
Gross profit	252,746	241,935	4	461,680	437,358	6
Other operating income	1,708	1,514	13	2,219	2,769	(20)
Selling and distribution expenses	(67,245)	(62,759)	7	(135,010)	(129,490)	4
Administrative expenses	(40,156)	(31,017)	29	(74,533)	(60,564)	23
Other operating expenses	(24,119)	(20,110)	20	(46,622)	(35,938)	30
Results from operating activities	122,934	129,563	(5)	207,734	214,135	(3)
Finance cost	(3,309)	(3,582)	(8)	(6,748)	(7,108)	(5)
Finance income	5,827	4,799	21	12,199	10,172	20
Profit before tax	125,452	130,780	(4)	213,185	217,199	(2)
Tax expense	(35,852)	(35,214)	2	(62,898)	(51,082)	23
Profit for the period	89,600	95,566	(6)	150,287	166,117	(10)
				LKR	LKR	
Dividend per share				8.00	7.00	

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COMPANY STATEMENT OF COMPREHENSIVE INCOME

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	Quarter ended 30th September		Six months ended 30th September	
	2016	2015	2016	2015
Profit for the period	89,600	95,566	150,287	166,117
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period, net of tax	89,600	95,566	150,287	166,117

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COMPANY STATEMENT OF FINANCIAL POSITION

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As at	30.09.2016	31.03.2016
ASSETS		
Non-current assets		
Property, plant and equipment	1,157,172	1,160,902
Intangible assets	244,340	244,875
Investments in subsidiary	3,178	3,178
Non current financial assets	25,366	23,365
Other non current assets	5,128	4,916
	1,435,184	1,437,236
Current assets		
Inventories	262,982	234,182
Trade and other receivables	318,134	307,856
Amounts due from related parties	107,648	94,029
Other current assets	48,194	37,948
Short term investments	209,808	281,143
Cash in hand and at bank	31,845	17,511
	978,611	972,669
Total assets	2,413,795	2,409,905
EQUITY AND LIABILITIES		
Stated capital	1,294,815	1,294,815
Revenue reserves	223,675	277,388
Other components of equity	202,744	197,233
Total equity	1,721,234	1,769,436
Non-current liabilities		
Borrowings	58,733	83,794
Deferred tax liabilities	183,976	164,625
Employee benefit liabilities	73,153	69,220
	315,862	317,639
Current liabilities		
Trade and other payables	236,934	215,046
Amounts due to related parties	7,158	5,530
Income tax liabilities	52,626	22,371
Current portion of borrowings	50,000	50,000
Other current liabilities	18,948	19,448
Bank overdrafts	11,033	10,435
	376,699	322,830
Total equity and liabilities	2,413,795	2,409,905
	LKR	LKR
Net assets per share	67.50	69.39


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I certify that the Financial Statements comply with the requirements of the Companies Act No.7 of 2007.



S.R. Jayaweera
Chief Financial Officer

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Director



J R Gunaratne
Director

25th October 2016

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COMPANY STATEMENT OF CASH FLOWS

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For the Six months ended 30th September	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	213,185	217,199
Adjustments for:		
Finance income	(12,199)	(10,172)
Finance cost	6,748	7,108
Share based payment expenses	5,511	3,359
Depreciation of property, plant and equipment	48,265	44,503
Profit on sale of property, plant and equipment	-	(312)
Amortisation of intangible assets	535	509
Gratuity provision and related costs	6,025	5,485
Profit before working capital changes	268,070	267,679
(Increase) / Decrease in inventories	(28,800)	29,326
(Increase) / Decrease in trade and other receivables	(10,278)	(15,579)
(Increase) / Decrease in amounts due from related parties	(13,619)	335
(Increase) / Decrease in other current assets	(10,246)	(19,832)
(Increase) / Decrease in other non-current assets	(212)	116
Increase / (Decrease) in trade and other payables	21,888	(7,422)
Increase / (Decrease) in amounts due to related parties	1,628	2,477
Increase / (Decrease) in other current liabilities	(500)	1,761
Cash generated from operations	227,931	258,861
Finance income received	12,199	10,172
Finance expenses paid	(6,748)	(7,108)
Tax paid	(13,292)	(2,504)
Gratuity paid	(2,092)	(487)
Net cash flow from operating activities	217,998	258,934
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(44,535)	(29,166)
Purchase of intangible assets	-	(123)
Proceeds from sale of property, plant and equipment	-	312
(Purchase) / Disposal of other non-current financial assets(Net)	(2,001)	(1,798)
Net cash flow (used in) investing activities	(46,536)	(30,775)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend paid	(204,000)	(178,500)
Repayment of long term borrowings	(25,061)	(25,064)
Net cash flow (used in) financing activities	(229,061)	(203,564)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(57,599)	24,595
CASH AND CASH EQUIVALENTS AT THE BEGINNING	288,219	246,998
CASH AND CASH EQUIVALENTS AT THE END	230,620	271,593
ANALYSIS OF CASH & CASH EQUIVALENTS		
Favourable balances		
Short term investments	209,808	290,137
Cash in hand and at bank	31,845	19,444
Unfavourable balances		
Bank overdrafts	(11,033)	(37,988)
Total cash and cash equivalents	230,620	271,593

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

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COMPANY STATEMENT OF CHANGES IN EQUITY

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	Stated capital	Revaluation reserve	Employee share option reserve	Revenue reserves	Total Equity
As at 1st April 2015	1,294,815	165,147	9,063	228,524	1,697,549
Profit for the period	-	-	-	166,117	166,117
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	166,117	166,117
Share based payments	-	-	3,359	-	3,359
Final dividend paid - 2014/15	-	-	-	(178,500)	(178,500)
As at 30th September 2015	1,294,815	165,147	12,422	216,141	1,688,525
As at 1st April 2016	1,294,815	181,236	15,997	277,388	1,769,436
Profit for the period	-	-	-	150,287	150,287
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	150,287	150,287
Share based payments	-	-	5,511	-	5,511
Final dividend paid - 2015/16	-	-	-	(204,000)	(204,000)
As at 30th September 2016	1,294,815	181,236	21,508	223,675	1,721,234

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

Keells Food Products PLC - PQ3
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Colombo 2.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

For the quarter ending 30th September	Manufacturing		Trading		Group Total	
	2016	2015	2016	2015	2016	2015
Revenue	766,765	743,402	39,767	39,109	806,532	782,511
Segment result	242,402	229,740	10,344	12,195	252,746	241,935
Other operating income	1,708	1,513	-	-	1,708	1,513
Distribution expense	(67,245)	(62,759)	-	-	(67,245)	(62,759)
Administrative expense	(40,325)	(31,129)	-	-	(40,325)	(31,129)
Other operating expense	(24,245)	(20,110)	-	-	(24,245)	(20,110)
Results from operating activities	112,295	117,255	10,344	12,195	122,639	129,450
Finance cost	(3,307)	(3,582)	-	-	(3,307)	(3,582)
Finance income	5,858	4,843	-	-	5,858	4,843
Profit before tax	114,846	118,516	10,344	12,195	125,190	130,711
Purchase and construction of PPE	7,336	21,278	-	-	7,336	21,278
Depreciation of PPE	24,666	22,299	-	-	24,666	22,299
Amortisation / impairment of IA	268	255	-	-	268	255
Gratuity provision and related costs	2,836	2,742	-	-	2,836	2,742

PPE (Property, plant and equipment), IA (Intangible assets)

Keells Food Products PLC - PQ3
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Colombo 2.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

12

Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

For the six months ended 30th September	Manufacturing		Trading		Group Total	
	2016	2015	2016	2015	2016	2015
Revenue	1,460,387	1,394,816	75,047	69,552	1,535,434	1,464,368
Segment result	444,210	416,494	17,470	20,864	461,680	437,358
Other operating income	2,219	2,771	-	-	2,219	2,771
Distribution expense	(135,010)	(129,490)	-	-	(135,010)	(129,490)
Administrative expense	(74,815)	(60,813)	-	-	(74,815)	(60,813)
Other operating expense	(46,872)	(35,939)	-	-	(46,872)	(35,939)
Results from operating activities	189,732	193,023	17,470	20,864	207,202	213,887
Finance cost	(6,748)	(7,108)	-	-	(6,748)	(7,108)
Finance income	12,252	10,262	-	-	12,252	10,262
Profit before tax	195,236	196,177	17,470	20,864	212,706	217,041
Segment assets	2,147,140	2,073,354	26,776	17,315	2,173,916	2,090,669
Segment liabilities	509,735	513,974	90	52	509,825	514,026
Goodwill	242,268	242,268	-	-	242,268	242,268
Deferred tax liabilities	183,976	129,039	-	-	183,976	129,039
Purchase and construction of PPE	44,535	29,166	-	-	44,535	29,166
Depreciation of PPE	48,265	44,503	-	-	48,265	44,503
Amortisation / impairment of IA	535	509	-	-	535	509
Gratuity provision and related costs	6,025	5,485	-	-	6,025	5,485

PPE (Property, plant and equipment), IA (Intangible assets)

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

PPE (Property, plant and equipment), IA (Intangible assets)

1 CORPORATE INFORMATION

Keells Food Products PLC is a Public Liability Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

2 INTERIM CONDENSED FINANCIAL STATEMENTS

The Financial Statements for the six months ended 30th September 2016, includes "the Company" referring to Keells Food Products PLC., and "the Group" referring to the "Company" and its Subsidiary John Keells Food India (Private) Limited whose accounts have been consolidated thereon.

3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed Financial Statements of the Group and the Company for the six months ended 30th September 2016 were authorised for issue by the Board of Directors on 25th October 2016.

4 BASIS OF PREPARATION

The interim condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed Financial Statements should be read in conjunction with the annual Financial Statements for the year ended 31 March 2016.

The presentation and classification of the Financial Statements of the previous year have been amended, where relevant, for better presentation and to be comparable with those of the current year.

The interim condensed Financial Statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

5 OPERATING SEGMENTS

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Manufacturing
- Trading

6 RELATED PARTY TRANSACTIONS

For the six months ended 30th September
 In LKR '000s

	Group		Company	
	2016	2015	2016	2015
Transactions with related parties				
Parent				
(Receiving) of services	(9,490)	(8,448)	(9,490)	(8,448)
Subsidiary	-	-	-	-
Companies under common control				
Sale of goods	363,575	313,680	363,575	313,680
(Receiving) of services	(9,623)	(9,608)	(9,623)	(9,608)
(Purchase) of property plant & equipment	(294)	(77)	(294)	(77)
Key management personnel (KMP)				
(Receiving)/rendering of services	-	-	-	-
Close family members of KMP				
(Receiving)/rendering of services	-	-	-	-
Compensation to key management personnel				
Short term employee benefit	(4,480)	(4,200)	(4,480)	(4,200)
Post employment benefit plan				
Contributions to the provident fund	(2,381)	(2,055)	(2,381)	(2,055)

7 Share information

7.1 Stated capital

Stated capital is represented by number of shares in issue as given below:

As at	No. of Shares 30-09-2016	No. of Shares 30-06-2016	No. of Shares 31-03-2016
Ordinary shares	25,500,000	25,500,000	25,500,000

7.2 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as at 30th September 2016.

7.3 Market price per share

For the six months ended	30-09-2016 LKR	30-09-2015 LKR
Highest	175.00	190.00
Lowest	156.50	130.00
Last traded	163.80	175.00

7.4 Public share holdings

The percentage of shares held by the public as at 30th September 2016 was 10.00% (30th June 2016 – 8.38%).

The number of public shareholders as at 30th September 2016 was 1,131 (30th June 2016 – 1,100).

7.5 Directors' share holdings

The number of shares held by the Board of Directors (including their spouses) are as follows:

As at	30-09-2016 No. of Shares	30-06-2016 No. of Shares
S C Ratnayake – Chairman	12,750	12,750
A D Gunewardene	-	-
J R F Peiris	-	-
J R Gunaratne	-	-
S De Silva (Ms.)	-	-
I Samarajiva	-	-
A E H Sanderatne	-	-
P D Smarasinghe	-	-

7.6 Twenty largest shareholders of the company are as follows:

		30-09-2016		30-06-2016	
		Number of shares	%	Number of shares	%
1	John Keells Holdings PLC	19,110,399	74.94%	19,110,399	74.94%
2	John Keells PLC	2,573,196	10.09%	2,573,196	10.09%
3	Walkers Tours Limited	1,239,647	4.86%	1,239,647	4.86%
4	People's Leasing and Finance PLC/ Mr. Chamil A Damion Kohobanwickramage	383,447	1.50%	382,434	1.50%
5	People's Leasing and Finance PLC/ Mr. L.P. Hapangama	232,862	0.91%	232,862	0.91%
6	Mr. A.H Udeshi	150,000	0.59%	-	0.00%
7	People's Leasing and Finance PLC/ Mr.L.H.L.M.P Haradasa	146,047	0.57%	146,047	0.57%
8	Mr. J.B. Hirdaramani	104,720	0.41%	104,720	0.41%
9	Mr. D.J.M. Blackler	90,000	0.35%	90,000	0.35%
10	Mr.P.H.D Waidyathilaka	61,000	0.24%	14,000	0.05%
11	Deutsche Bank AG-Trustee to Capital Alliance Quantitative Equity Fund	60,848	0.24%	45,223	0.18%
12	Mr.J.G.de Mel	52,000	0.20%	25,000	0.10%
13	Mr.R.Vasudevan	44,300	0.17%	41,538	0.16%
14	Mr.P.M Pathiraja	43,521	0.17%	43,771	0.17%
15	People's Leasing and Finance PLC/ L.H.L Noris de Silva and Son (Pvt) Ltd	33,273	0.13%	33,273	0.13%
16	Mrs.G.J.E.S De Fonseka	33,240	0.13%	33,240	0.13%
17	Mr.D.H.N Kandamudali	31,500	0.12%	31,500	0.12%
18	Merchant Bank of Sri Lanka LTD A/C No 1	27,672	0.11%	27,672	0.11%
19	Mr. K.C Vignarajah	25,500	0.10%	500	0.00%
20	Mr.G.H.A Wimalasena	23,515	0.09%	27,000	0.11%

8 Dividends paid

A final dividend of Rs.8.00 per share was paid, for the financial year ending 31st March 2016, on the 20th of May 2016

9 Contingencies, capital and other commitments

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31st March 2016.

10 Board Resignations and Appointments

Mr. S.H Amarasekera and Mr. R Pieris came up for re-election by rotation, in terms of Article 83 of the Articles of Association of the Company, at the Annual General Meeting held on the 9th of June 2016. Having served the Board for over 9 years, they intimated that they would not be seeking re-election and resigned at the conclusion of the Annual General Meeting.

Mr. A.D.E.I Perera who was over 70 years of age and had served the Board over 9 years, notified the Board that he will not be presenting himself for re-election at the Annual General Meeting held on the 9th of June 2016 and resigned at the conclusion of the Annual General Meeting.

Mr. M.P Jayawardene having served on the Board for 9 years resigned at the conclusion of the Annual General Meeting held on the 9th of June 2016.

Ms. S. De Silva, Mr. I. Samarajiva, Mr. A E H Sanderatne & Mr. P.D Samarasinghe were appointed as Non Executive Directors to the Board of Keells Food Product PLC with effect from the 10th of June 2016.

11 Events after the reporting period

There have been no events subsequent to the reporting date, which require disclosure in the interim condensed Financial Statements.