



SINCE 1844

CARGILLS (CEYLON) PLC

A Member of C.T Holdings Group



**Provisional Financial Statements  
Six Month ended 30 September 2013**

## **Cargills confident of long term potential of new ventures while established businesses remain on track in challenging market environment**

Cargills (Ceylon) PLC, a member of the C T Holdings Group, is pleased to present to you the Provisional Financial Statements for the second quarter and first half of the financial year 2013/14.

The macroeconomic environment continues to be challenging in spite of the reduction in policy rates and stable inflation, with consumption restrained, while the Value Added Tax imposed from 1st January 2013 continues to impact results. The management has however remained focused on ensuring that cost burdens are not passed on to consumers through a concerted effort to enhance productivity and operational efficiency.

Steps taken by the Retail team to adapt to the changed policy environment has resulted in a growth of 2.8% in net turnover to Rs. 23.1 Bn, while operating profit is also up by 12.1 % to Rs 1.0 Bn for the first half. Investments made in new businesses during the previous financial years are yet to yield anticipated results, with one venture still in pre-operation stage. The operating and finance costs of new ventures in the FMCG sector have weighed down the profitability of the segment which has also been adversely affected by the VAT. The management remains focused on turning around these new businesses which have substantial long term potential. The FMCG sector reported a growth in Net Turnover of 14.8% at Rs 5.2 Bn for the first 6 months while operating profit for the period is down by 57.1% at Rs 110.9 Mn. The Quick-Service Restaurants (QSR) business continues to grapple with substantial increases in electricity tariffs and increased input costs which have not been fully passed on to consumers.

### **Investments continue with a long term view**

The Cargills Group reported a marginally higher Net Revenue of Rs 29.3 Bn for the first 6 months ended 30th September 2013, up 5.0% compared to the same period last year. However, Operating Profit declined by 7.3% to Rs 1.2 Bn during the first half, while Net Profit was down by 47.3% to Rs 175.6 Mn. Group results were impacted by a sharp increase in operating and finance costs following the aggressive investment program over the past three years. During this time Rs 17 Bn in CAPEX was expended in growing established businesses and entering new sectors which in turn has generated 3044 new job opportunities.

Your Company received Shareholder approval for its proposed restructuring exercise as a Major Transaction under the Companies Act No 7 of 2007. The envisaged restructuring would establish business specific companies and strengthen the efforts of the management to optimize resources, expertise and opportunities for value creation. Meanwhile performance of each business sector is being closely reviewed against a stringent set of KPI's with a strong focus on efficiency, productivity and controls. We are confident that the results of these initiatives would be evident by the end of the financial year.

Signed

**V. Ranjit Page**

**Deputy Chairman/ Chief Executive Officer – CCPLC Group**

**Statement of Comprehensive Income**

	<b>Group</b>					
	<b>For the quarter ended 30 September</b>			<b>For the Period ended 30 September</b>		
	<b>2013</b>	<b>2012</b>	<i>Variance %</i>	<b>2013</b>	<b>2012</b>	<i>Variance %</i>
	<b>Rs.' 000</b>	<b>Rs.' 000</b>		<b>Rs.' 000</b>	<b>Rs.' 000</b>	
Revenue	<b>14,551,559</b>	13,777,229	5.62	<b>29,278,726</b>	27,885,948	4.99
Cost of sales	<b>(13,017,785)</b>	(12,348,759)	(5.42)	<b>(26,210,513)</b>	(24,993,961)	(4.87)
Gross profit	<b>1,533,774</b>	1,428,470	7.37	<b>3,068,213</b>	2,891,987	6.09
Other income	<b>263,101</b>	243,497	8.05	<b>546,140</b>	476,536	14.61
Distribution expenses	<b>(546,617)</b>	(394,435)	(38.58)	<b>(1,046,689)</b>	(762,451)	(37.28)
Administrative expenses	<b>(626,427)</b>	(641,782)	2.39	<b>(1,241,225)</b>	(1,219,294)	(1.80)
Other expenses	<b>(77,208)</b>	(62,539)	(23.46)	<b>(154,345)</b>	(121,905)	(26.61)
Operating profit	<b>546,622</b>	573,211	(4.64)	<b>1,172,094</b>	1,264,873	(7.34)
Net finance costs	<b>(336,929)</b>	(333,887)	(0.91)	<b>(711,659)</b>	(608,839)	(16.89)
Share of loss of equity accounted investees	<b>(10,406)</b>	(13,617)	23.58	<b>(18,306)</b>	(24,832)	26.28
Profit before taxation	<b>199,287</b>	225,707	(11.71)	<b>442,129</b>	631,202	(29.95)
Income tax expense	<b>(147,043)</b>	(142,225)	(3.39)	<b>(266,482)</b>	(297,843)	10.53
<b>Net profit for the period</b>	<b>52,244</b>	83,482	(37.42)	<b>175,647</b>	<b>333,359</b>	(47.31)
<b>Other comprehensive income</b>						
Net gain/loss on available-for-sale investments	<b>(993)</b>	5,718		<b>(414)</b>	3,865	
Tax on other comprehensive Income	-	-		-	-	
<b>Other comprehensive income for the period, net of tax</b>	<b>(993)</b>	5,718		<b>(414)</b>	<b>3,865</b>	
<b>Total comprehensive income for the period</b>	<b>51,251</b>	89,200		<b>175,233</b>	<b>337,224</b>	
<b>Profit attributable to :</b>						
Equity shareholders of the parent	<b>49,779</b>	81,071		<b>171,143</b>	326,858	
Non controlling interest	<b>2,465</b>	2,411		<b>4,504</b>	6,501	
<b>Profit for the period</b>	<b>52,244</b>	83,482		<b>175,647</b>	<b>333,359</b>	
<b>Total comprehensive income attributable to:</b>						
Equity shareholders of the parent	<b>48,786</b>	86,789		<b>170,729</b>	330,723	
Non controlling interest	<b>2,465</b>	2,411		<b>4,504</b>	6,501	
<b>Total comprehensive income for the period</b>	<b>51,251</b>	89,200		<b>175,233</b>	337,224	
Earnings per share (Rs.)	<b>0.22</b>	0.36		<b>0.76</b>	1.46	

Explanatory notes are given on page 8

**Statement of Comprehensive Income**

	<b>Company</b>					
	<b>For the quarter ended 30 September</b>			<b>For the Period ended 30 September</b>		
	<b>2013</b>	<b>2012</b>	<i>Variance %</i>	<b>2013</b>	<b>2012</b>	<i>Variance %</i>
	<b>Rs.' 000</b>	<b>Rs.' 000</b>		<b>Rs.' 000</b>	<b>Rs.' 000</b>	
Revenue	<b>11,389,826</b>	11,069,299	2.90	<b>23,080,257</b>	22,465,487	2.74
Cost of sales	<b>(10,729,061)</b>	(10,473,013)	(2.44)	<b>(21,692,113)</b>	(21,140,011)	(2.61)
Gross profit	<b>660,765</b>	596,286	10.81	<b>1,388,144</b>	1,325,476	4.73
Other income	<b>551,590</b>	537,218	2.68	<b>803,494</b>	772,237	4.05
Distribution expenses	<b>(77,595)</b>	(61,805)	(25.55)	<b>(148,849)</b>	(128,111)	(16.19)
Administrative expenses	<b>(374,197)</b>	(391,174)	4.34	<b>(723,485)</b>	(746,974)	3.14
Other expenses	<b>(10,826)</b>	(15,987)	32.28	<b>(21,652)</b>	(31,973)	32.28
Operating profit	<b>749,737</b>	664,538	12.82	<b>1,297,652</b>	1,190,655	8.99
Net finance costs	<b>(296,728)</b>	(291,166)	(1.91)	<b>(600,608)</b>	(531,331)	(13.04)
Profit before taxation	<b>453,009</b>	373,372	21.33	<b>697,044</b>	659,324	5.72
Income tax expense	<b>(66,126)</b>	(33,670)	(96.40)	<b>(129,572)</b>	(113,087)	(14.58)
<b>Net profit for the period</b>	<b>386,883</b>	<b>339,702</b>	13.89	<b>567,472</b>	<b>546,237</b>	3.89
<b>Other comprehensive income</b>						
Net gain/loss on available-for-sale investments	<b>(993)</b>	5,718		<b>(414)</b>	3,865	
Tax on other comprehensive Income	-	-		-	-	
<b>Other comprehensive income for the period, net of tax</b>	<b>(993)</b>	<b>5,718</b>		<b>(414)</b>	<b>3,865</b>	
<b>Total comprehensive income for the period</b>	<b>385,890</b>	<b>345,420</b>		<b>567,058</b>	<b>550,102</b>	
Earnings per share (Rs.)	<b>1.73</b>	1.52		<b>2.53</b>	2.44	

Explanatory notes are given on page 8

**Statement of Financial Position**

As at	Group			Company		
	30 September 2013 Rs.' 000	30 September 2012 Rs.' 000	31 March 2013 Rs.' 000 (Audited)	30 September 2013 Rs.' 000	30 September 2012 Rs.' 000	31 March 2013 Rs.' 000 (Audited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	21,258,529	15,770,577	20,637,567	11,823,997	8,901,048	11,435,893
Investment Property	2,650,500	-	2,650,500	2,650,500	-	2,650,500
Intangible assets	1,667,427	1,753,532	1,664,682	-	-	-
Investment in subsidiaries	-	-	-	3,678,553	2,673,553	3,678,553
Investment in associates	71,462	78,787	89,768	216,075	216,075	216,075
Other Investments	660,000	-	660,000	660,000	-	660,000
Prepayment on leasehold land and buildings	26,688	27,562	27,125	-	-	-
Deferred tax assets	257,291	76,938	251,040	-	-	-
	<b>26,591,897</b>	<b>17,707,396</b>	<b>25,980,682</b>	<b>19,029,125</b>	<b>11,790,676</b>	<b>18,641,021</b>
<b>Current assets</b>						
Inventories	4,706,674	4,523,371	4,962,511	3,198,787	2,751,428	3,501,509
Trade and other receivables	2,662,966	3,298,324	2,540,255	1,018,472	1,620,028	884,944
Amount due from related companies	1,043,877	429,517	837,750	6,590,831	5,325,512	5,765,110
Short term investments	424,769	148,991	362,180	35,681	37,871	36,094
Cash and cash equivalents	505,028	639,076	887,482	395,694	523,883	771,555
	<b>9,343,314</b>	<b>9,039,279</b>	<b>9,590,178</b>	<b>11,239,465</b>	<b>10,258,722</b>	<b>10,959,212</b>
<b>Total assets</b>	<b>35,935,211</b>	<b>26,746,675</b>	<b>35,570,860</b>	<b>30,268,590</b>	<b>22,049,398</b>	<b>29,600,233</b>
<b>EQUITY</b>						
<b>Capital and reserves</b>						
Stated capital	130,723	130,723	130,723	130,723	130,723	130,723
Reserves	7,411,998	4,029,928	7,412,412	6,328,399	4,091,622	6,328,813
Retained earnings	4,211,906	3,260,581	4,388,827	3,022,937	1,428,142	2,746,665
<b>Shareholders' fund</b>	<b>11,754,627</b>	<b>7,421,232</b>	<b>11,931,962</b>	<b>9,482,059</b>	<b>5,650,487</b>	<b>9,206,201</b>
Non controlling interest	57,949	90,955	107,247	-	-	-
<b>Total equity</b>	<b>11,812,576</b>	<b>7,512,187</b>	<b>12,039,209</b>	<b>9,482,059</b>	<b>5,650,487</b>	<b>9,206,201</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	1,582,290	2,191,715	1,850,163	1,465,600	1,997,998	1,700,400
Deferred tax liability	914,223	399,430	877,565	488,907	340,735	493,836
Deferred income	104,573	25,115	58,372	-	-	-
Retirement benefit obligation	349,043	300,331	285,152	304,128	259,908	246,615
	<b>2,950,129</b>	<b>2,916,591</b>	<b>3,071,252</b>	<b>2,258,635</b>	<b>2,598,641</b>	<b>2,440,851</b>
<b>Current liabilities</b>						
Trade and other payables	7,579,666	6,701,245	7,851,157	5,884,233	5,089,535	6,150,956
Current tax liability	449,150	327,415	284,784	181,864	80,983	64,943
Amount due to related companies	3,129	1,836,052	27,985	737,329	2,524,427	699,541
Dividend payable	310,826	308,718	19,997	310,638	308,530	19,809
Borrowings	12,829,735	7,144,467	12,276,476	11,413,832	5,796,795	11,017,932
	<b>21,172,506</b>	<b>16,317,897</b>	<b>20,460,399</b>	<b>18,527,896</b>	<b>13,800,270</b>	<b>17,953,181</b>
<b>Total liabilities</b>	<b>24,122,635</b>	<b>19,234,488</b>	<b>23,531,651</b>	<b>20,786,531</b>	<b>16,398,911</b>	<b>20,394,032</b>
<b>Total equity and liabilities</b>	<b>35,935,211</b>	<b>26,746,675</b>	<b>35,570,860</b>	<b>30,268,590</b>	<b>22,049,398</b>	<b>29,600,233</b>
<i>Net Assets value per share (Rs.)</i>	<b>52.48</b>	33.13	53.27	<b>42.33</b>	25.23	41.10

Explanatory notes are given on page 8

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

Signed. A Vageesan (Group Financial Controller)

The Board of Directors is responsible for the preparation and presentation of these financial statements.  
These financial statements have been approved by the Board on 18 November 2013

Signed on behalf of the Board

Signed. V R Page (Group Deputy Chairman / CEO)

Signed. M.I. Abdul Wahid (Managing Director / Deputy CEO)

**Statements of changes in equity**

<b>Group</b>	<b>Stated capital Rs.' 000</b>	<b>Capital reserve Rs.' 000</b>	<b>Revaluation reserve Rs.' 000</b>	<b>General reserve Rs.' 000</b>	<b>Available for sale reserve Rs.' 000</b>	<b>Retained earnings Rs.' 000</b>	<b>Non controlling interest Rs.' 000</b>	<b>Total Rs.' 000</b>
Balance as at 1 April 2012	130,723	7,928	3,548,434	485,500	(16,585)	3,226,403	85,914	7,468,317
Net profit for the period	-	-	-	-	-	326,858	6,501	333,359
Other comprehensive income	-	-	-	-	3,865	-	-	3,865
<b>Total comprehensive income</b>	<b>130,723</b>	<b>7,928</b>	<b>3,548,434</b>	<b>485,500</b>	<b>(12,720)</b>	<b>3,553,261</b>	<b>92,415</b>	<b>7,805,541</b>
<b>Transactions with owners of the company, recognized directly in equity</b>								
Deferred tax on revaluation	-	-	786	-	-	-	-	786
Adjustment resulted in increase of subsidiary shareholding	-	-	-	-	-	(1,480)	(1,460)	(2,940)
Dividends	-	-	-	-	-	(291,200)	-	(291,200)
<b>Balance as at 30 September 2012</b>	<b>130,723</b>	<b>7,928</b>	<b>3,549,220</b>	<b>485,500</b>	<b>(12,720)</b>	<b>3,260,581</b>	<b>90,955</b>	<b>7,512,187</b>
Balance as at 1 April 2013	130,723	7,928	6,933,525	485,500	(14,541)	4,388,827	107,247	12,039,209
Net profit for the period	-	-	-	-	-	171,143	4,504	175,647
Other comprehensive income	-	-	-	-	(414)	-	-	(414)
<b>Total comprehensive income</b>	<b>130,723</b>	<b>7,928</b>	<b>6,933,525</b>	<b>485,500</b>	<b>(14,955)</b>	<b>4,559,970</b>	<b>111,751</b>	<b>12,214,442</b>
<b>Transactions with owners of the company, recognized directly in equity</b>								
Adjustment resulted in increase of subsidiary shareholding	-	-	-	-	-	(56,864)	(53,802)	(110,666)
Dividends	-	-	-	-	-	(291,200)	-	(291,200)
<b>Balance as at 30 September 2013</b>	<b>130,723</b>	<b>7,928</b>	<b>6,933,525</b>	<b>485,500</b>	<b>(14,955)</b>	<b>4,211,906</b>	<b>57,949</b>	<b>11,812,576</b>

<b>Company</b>	<b>Stated capital Rs.' 000</b>	<b>Revaluation reserve Rs.' 000</b>	<b>General reserve Rs.' 000</b>	<b>Available for sale reserve Rs.' 000</b>	<b>Retained earnings Rs.' 000</b>	<b>Total Rs.' 000</b>
Balance as at 1 April 2012	130,723	3,618,106	485,500	(16,593)	1,173,105	5,390,841
Net profit for the period	-	-	-	-	546,237	546,237
Other comprehensive income	-	-	-	3,865	-	3,865
<b>Total comprehensive income</b>	<b>130,723</b>	<b>3,618,106</b>	<b>485,500</b>	<b>(12,728)</b>	<b>1,719,342</b>	<b>5,940,943</b>
<b>Transactions with owners of the company, recognized directly in equity</b>						
Deferred tax on revaluation	-	744	-	-	-	744
Dividends	-	-	-	-	(291,200)	(291,200)
<b>Balance as at 30 September 2012</b>	<b>130,723</b>	<b>3,618,850</b>	<b>485,500</b>	<b>(12,728)</b>	<b>1,428,142</b>	<b>5,650,487</b>
Balance as at 1 April 2013	130,723	5,857,818	485,500	(14,505)	2,746,665	9,206,201
Net profit for the period	-	-	-	-	567,472	567,472
Other comprehensive income	-	-	-	(414)	-	(414)
<b>Total comprehensive income</b>	<b>130,723</b>	<b>5,857,818</b>	<b>485,500</b>	<b>(14,919)</b>	<b>3,314,137</b>	<b>9,773,259</b>
<b>Transactions with owners of the company, recognized directly in equity</b>						
Dividends	-	-	-	-	(291,200)	(291,200)
<b>Balance as at 30 September 2013</b>	<b>130,723</b>	<b>5,857,818</b>	<b>485,500</b>	<b>(14,919)</b>	<b>3,022,937</b>	<b>9,482,059</b>

Explanatory notes are given on page 8

**Cash flow statements**

	Group		Company	
	Period ended 30 September		Period ended 30 September	
	2013	2012	2013	2012
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
<b>Cash flows from operating activities</b>				
Profit before taxation	442,129	631,202	697,044	659,324
Adjustments for:				
Depreciation	851,940	654,602	474,362	381,950
Retirement benefit obligation	75,798	60,622	67,434	52,753
Amortisation of intangible assets	6,682	4,834	-	-
Amortisation of prepayment on leasehold land and building	437	438	-	-
Amortisation of deferred income	(543)	(543)	-	-
Profit on sale of property, plant and equipment	(25,294)	(17,837)	-	-
Provision for inventories	389	13,444	(8)	(1,156)
Provision for doubtful debtors	4,269	6,288	-	372
Net finance costs	711,555	608,839	600,608	531,331
Dividend income	(581)	(374)	(293,054)	(292,964)
Share of associate results	18,306	13,617	-	-
<b>Operating profit before working capital changes</b>	<b>2,085,087</b>	<b>939,197</b>	<b>1,546,386</b>	<b>1,331,610</b>
Changes in working capital				
- (Increase) / decrease in inventories	255,448	176,214	302,730	719,546
- (Increase) / decrease in trade and other receivables	(126,980)	(140,349)	158,946	(232,964)
- (Increase) / decrease in related company receivables	(206,127)	(186,357)	(825,721)	(1,525,495)
- Increase / (decrease) in trade and other payables	(271,490)	604,953	(266,723)	(89,849)
- Increase / (decrease) in related company payables	(24,856)	6,203	37,788	114,374
<b>Cash generated from operations</b>	<b>1,711,082</b>	<b>1,399,860</b>	<b>953,405</b>	<b>317,222</b>
Taxes paid	(176,243)	(182,220)	(17,581)	(192,664)
Interest paid	(853,969)	(333,887)	(788,531)	(531,331)
Gratuity paid	(56,751)	(7,345)	(9,921)	(9,441)
<b>Net cash generated from operating activities</b>	<b>624,119</b>	<b>876,408</b>	<b>137,372</b>	<b>(416,214)</b>
<b>Cash flows from investing activities</b>				
Addition to property, plant and equipment	(1,472,902)	(1,015,983)	(862,466)	(911,607)
Addition to intangible assets	(3,132)	(25,138)	-	-
Investment in new share issue of subsidiary	(6,115)	-	-	-
Dividend received	581	374	581	-
Acquisition of non controlling interest in subsidiary	(110,666)	(1,404)	-	-
Interest Income	-	-	187,923	-
Proceeds from disposal of property, plant and equipment	25,294	5,807	-	-
Short term investments	(62,589)	(68,595)	-	374
<b>Net cash used in investing activities</b>	<b>(1,629,529)</b>	<b>(1,104,938)</b>	<b>(673,962)</b>	<b>(911,233)</b>
<b>Cash flows from financing activities</b>				
Proceeds from / (repayment of) short term borrowings	1,646,435	(1,916,153)	1,239,408	29,990
Proceeds from / (repayment of) long term borrowings	(100,049)	1,979,795	(35,400)	1,997,998
Dividend paid	(371)	(103)	(371)	(3,294)
<b>Net cash generated from financing activities</b>	<b>1,546,015</b>	<b>63,539</b>	<b>1,203,637</b>	<b>2,024,694</b>
Increase / (decrease) in cash and cash equivalents	<b>540,605</b>	<b>(164,992)</b>	<b>667,047</b>	<b>697,247</b>
<b>Movement in cash and cash equivalents</b>				
At the beginning of the period	(3,756,501)	(3,280,990)	(2,991,587)	(3,210,229)
Movement during the period	540,605	(164,992)	667,047	697,247
At the end of the period	<b>(3,215,896)</b>	<b>(3,445,982)</b>	<b>(2,324,539)</b>	<b>(2,512,982)</b>

Explanatory notes are given on page 8

**Segment Information**

	Retail		Fast Moving Consumer Goods		Restaurant		Group	
	2013 Rs.' 000	2012 Rs.' 000	2013 Rs.' 000	2012 Rs.' 000	2013 Rs.' 000	2012 Rs.' 000	2013 Rs.' 000	2012 Rs.' 000
<b>Revenue</b>	<b>23,080,257</b>	22,465,487	<b>7,414,699</b>	7,219,846	<b>1,028,443</b>	933,782	<b>31,523,399</b>	30,619,115
Intra segment revenue	-	-	<b>(83,676)</b>	(773,152)	-	-	<b>(83,676)</b>	(773,152)
Intersegment revenue	-	(15,386)	<b>(2,160,997)</b>	(1,944,629)	-	-	<b>(2,160,997)</b>	(1,960,015)
	<b>23,080,257</b>	22,450,101	<b>5,170,026</b>	4,502,065	<b>1,028,443</b>	933,782	<b>29,278,726</b>	27,885,948
<b>Segment operating profit</b>	<b>1,007,782</b>	899,205	<b>110,882</b>	258,584	<b>53,430</b>	107,084	<b>1,172,094</b>	1,264,873



- 1 The result for the quarter ended 30 September 2013 and the Statement of Financial Position as at 30 September 2013 are provisional and subject to audit.
- 2 The provisional financial statements of the Group and Company have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These provisional financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2013.
- 3 Where appropriate, the previous year's presentation has been amended to conform to the current classification.
- 4 **Contingent liabilities**  
Income tax  

The Department of Inland Revenue is contesting the income tax exemptions claimed under the Inland Revenue Act No. 10 of 2006. The contingent liability on potential income tax payment is as follows;

Cargills Agrifoods Limited - Rs. 80.49 Mn, Cargills Quality Dairies (Private) Limited - Rs. 189.43 Mn, Cargills Quality Foods Limited - Rs. 16.56 Mn, Kotmale Dairy Products (Private) Limited - Rs. 40.03 Mn and Kotmale Milk Products Limited - Rs. 8.04 Mn.

Having sought professional advice, management is confident that the tax exemption sought are applicable and as such no liability would arise. Accordingly, no provision has been made in the financial statements.

There are no other contingent liabilities as at the balance sheet date.
- 5 All known expenditure items have been provided for.
- 6 On 27 August 2013, a final dividend of Rs. 291 Mn for the financial year 2012/2013 was declared and paid on 1 October 2013 by the Company.
- 7 Company received a final dividend amounting to Rs. 292 Mn from its wholly owned subsidiary, Cargills Quality Foods Limited, on 27 August 2013 and has been accounted under other income.
- 8 Subsequent to the balance sheet date at an Extraordinary General Meeting held on 20 September 2013, the shareholders of the Company approved, the restructure the retail operations of the Cargills Group, by effecting the transfer of
  - Retail specific properties
  - Movable fixed and current assets specific to the retail operations
  - Non-current and current liabilities specific to retail operations
  - 'Cargills Food City' and 'Cargills Food City Express' brands namesto its fully-owned subsidiary Cargills Foods Company (Private) Limited. All property and other retail specific assets will be transferred based on an independent valuation immediately prior to the date of transfer. Accordingly the re-structure commenced with effect from 1st October 2013.
- 9 No events other than disclosed above, have occurred since the balance sheet date which would require any adjustment to or disclosure in the provisional financial statements.

**General**

Stated capital	Rs. 130,723,000
Issued shares	224,000,000
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 quarter ended 30 September	2013 Rs	2012 Rs
Highest	174.50	175.00
Lowest	145.10	130.10
Last traded price	155.00	164.80

**Top 20 shareholders**

The holdings of the top 20 shareholders as at	30 September 2013		30 September 2012	
	Number of Shares	%	Number of Shares	%
C T Holdings PLC	156,799,240	70.00	156,799,240	70.00
Mr. V R Page	14,403,900	6.43	14,403,900	6.43
Employees' Provident Fund	7,304,276	3.26	7,304,276	3.26
Odeon Holdings (Ceylon) (Private) Limited	4,622,920	2.06	4,622,920	2.06
Ceylon Guardian Investment Trust PLC - A/C No.1	4,525,700	2.02	6,558,700	2.93
HSBC Intl Nom Ltd - SSBT- National Westminster Bank PLC as Depository of First State Indian Subcontinent	3,398,100	1.52	-	-
Ms. M M Page	3,336,255	1.49	2,655,900	1.19
BNY-CF Ruffer Investment Funds : CF Ruffer Pacific Fund	2,912,056	1.30	1,500,000	0.67
Mr. J C Page	1,705,500	0.76	1,705,500	0.76
HSBC Intl Nom Ltd - SSBT- Wasatch Frontier Emerging Small Countries Fund	1,500,000	0.67	-	-
HSBC Intl Nom Ltd-BBH- Prusik Asian Smaller Companies	1,438,822	0.64	-	-
HINL - JPMCB - Butterfield Trust (Bermuda) Limited	1,297,500	0.58	1,297,500	0.58
Mellon Bank N.A. - Florida Retirement System	908,600	0.41	-	-
GF Capital Global Limited	864,000	0.39	864,000	0.39
Bank of Ceylon - A/C No. 1	809,600	0.36	809,600	0.36
The Associated Newspapers of Ceylon Limited	799,840	0.36	799,840	0.36
Pictet & Cie	763,337	0.34	500,000	0.22
Sir Chittampalam A Gardiner Trust	563,040	0.25	563,040	0.25
National Saving Bank	543,800	0.24	543,800	0.24
HSBC Intl Nom Ltd-SSBT-Russell Institutional Funds Public Limited Company	478,800	0.21	-	-
<b>Total</b>	<b>235,975,286</b>	<b>93.29</b>	<b>200,928,216</b>	<b>89.70</b>

**Public holding**

The percentage of shares held by the public as at 30 September 2013 is 20.48% (30 September 2012 - 18.35%)

**Directors' shareholdings**

The Directors' shareholdings in the Company were as follows as at 30 September:

	2013	2012
Mr. L R Page	36,760	36,760
Mr. V R Page	14,403,900	14,403,900
Mr. M I Abdul Wahid	4,000	4,000
Mr. S V Kodikara	124,000	124,000
Mr. P S Mathavan	500	500
Mr. Jayantha Dhanapala	-	-
Mr. A T P Edirisinghe	50,000	50,000
Mr. S E C Gardiner	20,000	20,000
Mr. Sunil Mendis	20,000	20,000
Mr. Anthony A Page	276,157	5,076,194
Mr. J C Page	1,705,500	1,705,500
Mr. E A D Perera	10,000	10,000

**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**

L R Page (Chairman)  
V R Page (Deputy Chairman / CEO)  
M I Abdul Wahid (Managing Director / Deputy CEO)  
S V Kodikara (Executive Director / COO)  
P S Mathavan (Executive Director)  
Jayantha Dhanapala  
A T P Edirisinghe  
S E C Gardiner  
Sunil Mendis  
Anthony A Page  
J C Page  
E A D Perera

**Company Secretary**

S L W Dissanayake

**Remuneration Committee**

Sunil Mendis (Chairman)  
A T P Edirisinghe  
Jayantha Dhanapala

**Audit Committee**

A T P Edirisinghe (Chairman)  
Sunil Mendis  
E A D Perera

**Stock exchange listing**

Colombo Stock Exchange

**Registered office**

40, York Street, Colombo 1, Sri Lanka  
Telephone : 2427777, 2427500  
Telefax : 2338704  
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  
Commercial Bank of Ceylon PLC  
Deutsche Bank  
DFCC Bank  
HSBC  
MCB  
Nations Trust Bank  
Sampath Bank  
Seylan Bank  
Standard Chartered Bank

**Peoples Bank**

**Habib Bank Limited**  
**State Bank of India**  
**Hatton National Bank PLC**  
**Pan Asia Banking Corporation PLC**

**Subsidiary companies**

Cargills Agrifoods Limited  
Cargills Distributors (Private) Limited  
Cargills Food Processors (Private) Limited  
Cargills Food Services (Private) Limited  
Cargills Quality Confectionaries (Private) Limited  
Cargills Quality Dairies (Private) Limited  
Cargills Quality Foods Limited  
**Cargills Foods Company (Private) Limited**  
C P C Lanka Limited  
Dawson Office Complex (Private) Limited  
Millers Brewery Limited  
Millers Limited  
Kotmale Dairy Products (Private) Limited  
Kotmale Holdings PLC  
Kotmale Kiri (Private) Limited  
Kotmale Marketing (Private) Limited  
Kotmale Milk Foods Limited  
Kotmale Milk Products Limited  
Kotmale Products Limited  
**Cargills Frozen Products (Private) Limited**

**Associate company**

CT Properties Limited



SINCE 1844

**Cargills (Ceylon) PLC**  
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