

# CONVENIENCE FOODS (LANKA) PLC

## INTERIM REPORT

FOR THE 4TH QUARTER ENDED,  
31ST MARCH 2025



## CORPORATE INFORMATION

### NAME OF THE COMPANY

Convenience Foods (Lanka) PLC

### COMPANY NUMBER

PQ 164

### LEGAL FORM

A Public Limited Company listed on the Colombo Stock Exchange.

### INCORPORATION

27th March 1991 in Sri Lanka

### REGISTERED OFFICE

No. 555, High Level Road,  
Makumbura, Pannipitiya,  
Sri Lanka.

### BUSINESS ACTIVITY

Manufacturing and Marketing of Textured Vegetable Protein (TVP), Culinary and Other Food Products.

### DIRECTORS OF THE COMPANY

Mr. R.S.A. Wickramasingha - Chairman  
Mr. M.C. Dahanayake - Managing Director  
Ms. D.S. Wickramasingha - Director  
Ms. N.K. Wickramasingha - Director  
Mr. L.J.M. De Silva - Director  
Ms. S. Ratwatte - Director  
Mr. I. S. Fonseka - Director  
Mr. M. Wickremesinghe - Director

### AUDITORS

Ernst & Young Sri Lanka,  
Chartered Accountants,  
Rotunda Towers, No. 109, Galle Road,  
Colombo 03, Sri Lanka.

### SECRETARIES

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

### REGISTRARS

S S P Corporate Services (Pvt) Ltd,  
No.101, Inner Flower Road,  
Colombo 03.

### BANKERS

Sampath Bank PLC  
Nations Trust Bank PLC  
People's Bank  
Commercial Bank of Ceylon PLC  
Hatton National Bank PLC  
State Bank of India  
DFCC Bank PLC  
Bank of Ceylon  
National Development Bank PLC  
Standard Chartered Bank

### AUDIT COMMITTEE

Ms. S.T. Ratwatte - Chairperson  
Mr. I. S. Fonseka  
Mr. M.E. Wickremesinghe

### REMUNERATION COMMITTEE

Mr. M.E. Wickremesinghe - Chairperson  
Ms. S.T. Ratwatte  
Ms. N.K. Wickramasingha

### RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. I. S. Fonseka - Chairperson  
Ms. S.T. Ratwatte  
Mr. M.E. Wickremesinghe

### NOMINATIONS AND GOVERNANCE COMMITTEE

Mr. M.E. Wickremesinghe - Chairperson  
Ms. S.T. Ratwatte  
Ms. N.K. Wickramasingha

### INVESTOR RELATIONS OFFICER

Mr. Randika Gamhewage  
Manager - Financial Reporting  
Email: randikag.cf@cblk.com  
+94 11 500 3000 Ext. 3062



**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the 03 Months Ended 31st March	2025 Rs.	2024 Rs.	Variance %
Revenue	1,793,327,781	1,623,167,107	10.5
Cost of Sales	(1,188,245,950)	(1,092,929,364)	8.7
Gross Profit	605,081,831	530,237,743	14.1
Selling and Distribution Expenses	(311,328,083)	(218,208,374)	42.7
Administrative Expenses	(175,903,669)	(135,906,026)	29.4
Other Income/ (Expenses)	(4,849,943)	11,067,573	-143.8
Other Operating Expenses	(7,837)	(59,686,114)	-100.0
Results from Operating Activities	112,992,299	127,504,802	-11.4
Finance Income	42,674,168	21,253,123	100.8
Finance Cost	(7,204,196)	(2,407,691)	199.2
Net Finance Income/ (Cost)	35,469,972	18,845,432	88.2
Profit Before Tax	148,462,271	146,350,234	1.4
Income Tax Expenses	(49,569,339)	(37,297,982)	32.9
Profit for the Period	98,892,932	109,052,252	-9.3
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to Profit or Loss</i>			
Actuarial Gain/(Loss) on Retirement Benefit Obligations	(32,868,751)	(7,850,507)	
Tax on Other Comprehensive Income	9,860,625	2,355,152	
Other Comprehensive Income for the Period	(23,008,126)	(5,495,355)	
Total Comprehensive Income for the Period	75,884,806	103,556,897	-26.7
Basic and Diluted Earnings Per Share	35.96	39.66	

*Figures in brackets indicate deductions.  
The above figures are not audited.*

**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

For the 12 Months Ended 31st March	2025 Rs.	2024 Rs.	Variance %
Revenue	6,832,724,237	6,298,075,059	8.5
Cost of Sales	(4,451,056,105)	(4,696,794,797)	-5.2
Gross Profit	2,381,668,132	1,601,280,262	48.7
Selling and Distribution Expenses	(1,126,395,469)	(841,892,775)	33.8
Administrative Expenses	(464,156,081)	(327,246,462)	41.8
Other Income/ (Expenses)	30,163,857	29,815,990	1.2
Other Operating Expenses	(7,837)	(64,477,316)	-100.0
Results from Operating Activities	821,272,602	397,479,699	106.6
Finance Income	142,263,459	40,342,710	252.6
Finance Cost	(13,622,954)	(69,533,778)	-80.4
Net Finance Income/ (Cost)	128,640,505	(29,191,068)	540.7
Profit Before Tax	949,913,107	368,288,631	157.9
Income Tax Expenses	(303,513,419)	(141,624,421)	114.3
Profit for the Period	646,399,688	226,664,210	185.2
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to Profit or Loss</i>			
Actuarial Gain/(Loss) on Retirement Benefit Obligations	(32,868,751)	(7,850,507)	
Tax on Other Comprehensive Income	9,860,625	2,355,152	
Other Comprehensive Income for the Period	(23,008,126)	(5,495,355)	
Total Comprehensive Income for the Period	623,391,562	221,168,855	181.9
Basic and Diluted Earnings Per Share	235.05	82.42	

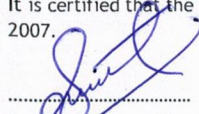
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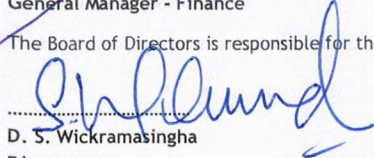
**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF FINANCIAL POSITION**


As at	31.03.2025 Rs.	31.03.2024 Rs.
<b>Assets</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	564,125,018	609,256,990
Right of Use Assets	228,043,909	106,115,513
Intangible Assets	6,650,792	5,186,433
Deferred Tax Asset	1,203,385	-
<b>Total Non Current Assets</b>	<b>800,023,104</b>	<b>720,558,936</b>
<b>Current Assets</b>		
Inventories	634,034,074	885,042,049
Trade and Other Receivables	1,008,611,884	846,953,160
Amounts due from Related Companies	34,960,048	25,641,653
Short Term Fixed Deposits	2,027,882,981	963,880,860
Cash and Cash Equivalents	203,984,145	128,788,816
<b>Total Current Assets</b>	<b>3,909,473,132</b>	<b>2,850,306,538</b>
<b>Total Assets</b>	<b>4,709,496,236</b>	<b>3,570,865,474</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated Capital	52,521,178	52,521,178
Other Reserves	41,613,945	41,613,945
Retained Earnings	3,164,905,121	2,554,438,559
<b>Total Equity</b>	<b>3,259,040,244</b>	<b>2,648,573,682</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Deferred Tax Liability	-	9,870,928
Lease Liabilities	227,273,975	113,408,973
Retirement Benefit Obligation	106,978,251	91,606,581
<b>Total Non Current Liabilities</b>	<b>334,252,226</b>	<b>214,886,482</b>
<b>Current Liabilities</b>		
Trade and Other Payables	927,645,604	521,349,190
Lease Liabilities	24,764,361	11,756,853
Current Tax Liabilities	100,889,028	66,087,731
Amount due to Related Companies	62,904,773	108,211,536
<b>Total Current Liabilities</b>	<b>1,116,203,766</b>	<b>707,405,310</b>
<b>Total Liabilities</b>	<b>1,450,455,992</b>	<b>922,291,792</b>
<b>Total Equity and Liabilities</b>	<b>4,709,496,236</b>	<b>3,570,865,474</b>
<b>Net assets value per share</b>	<b>1,185.11</b>	<b>963.12</b>

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

  
 S. K. I. S. Senarathne  
 General Manager - Finance

The Board of Directors is responsible for these financial statements. Approved and signed for and on behalf of the Board;

  
 D. S. Wickramasingha  
 Director  
 26th May 2025

  
 M. C. Dahanayake  
 Managing Director

The above figures are not audited.

**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31ST MARCH 2025**

	Stated Capital Rs.	Other Reserves Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at 1st April 2023	52,521,178	41,613,945	2,346,194,704	2,440,329,827
Profit for the period	-	-	226,664,210	226,664,210
Other Comprehensive Income for the year	-	-	(5,495,355) -	5,495,355
Dividend paid for the year 2022/23	-	-	(12,925,000)	(12,925,000)
<b>Balance as at 31st March 2024</b>	<b>52,521,178</b>	<b>41,613,945</b>	<b>2,554,438,559</b>	<b>2,648,573,682</b>
Balance as at 1st April 2024	52,521,178	41,613,945	2,554,438,559	2,648,573,682
Profit for the period	-	-	646,399,688	646,399,688
Other Comprehensive Income for the year	-	-	(23,008,126)	(23,008,126)
Dividend paid for the year 2023/24	-	-	(12,925,000)	(12,925,000)
<b>Balance as at 31st March 2025</b>	<b>52,521,178</b>	<b>41,613,945</b>	<b>3,164,905,121</b>	<b>3,259,040,244</b>

The above figures are not audited.



**CONVENIENCE FOODS (LANKA) PLC**  
**STATEMENT OF CASH FLOWS**

For the 12 Months Ended 31st March	2025 Rs.	2024 Rs.
<b>Cash Flows from Operating Activities</b>		
Profit Before Tax	949,913,107	368,288,631
<b>Adjustments for:</b>		
Depreciation of Property, Plant and Equipment	92,779,916	93,194,319
Amortization of Intangible Assets	1,657,114	1,650,495
Depreciation of Right of Use Assets	25,616,598	13,638,273
Losses from Disposal of Property, Plant and Equipment	7,837	4,768,806
Finance Income	(142,263,459)	(40,342,710)
Finance Costs	13,622,954	69,533,778
(Reversal) / Provision for Impairment of Trade Receivables	(3,889,424)	(2,525,088)
Provision for Retirement Benefit Obligation	21,204,652	21,237,940
<b>Operating Profit before Working Capital Changes</b>	<b>958,649,295</b>	<b>529,444,445</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Inventories	251,007,975	1,450,578,143
(Increase)/Decrease in Trade and Other Receivables	(157,769,300)	738,675,857
(Increase)/Decrease in Amount due from Related Companies	(9,318,395)	18,756,184
Increase/(Decrease) in Amount due to Related Companies	(45,306,763)	(23,847,995)
Increase/(Decrease) in Trade and Other Payables	406,296,414	(316,271,398)
<b>Cash Generated from Operations</b>	<b>1,403,559,226</b>	<b>2,397,335,236</b>
Gratuity Paid	(38,701,733)	(6,664,712)
Interest Paid	(13,622,954)	(69,533,778)
Income Tax Paid	(269,925,810)	(92,878,560)
<b>Net Cash Flows from Operating Activities</b>	<b>1,081,308,729</b>	<b>2,228,258,186</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(47,655,782)	(87,710,471)
Purchase of Intangible Assets	(3,121,473)	-
Sales of Property, Plant and Equipments	-	96,146
Interest Received	142,263,459	40,342,710
Withdrawal of / (Investment in) Fixed Deposits	(1,064,002,121)	(963,880,860)
<b>Net Cash Flows Used in Investing Activities</b>	<b>(972,515,917)</b>	<b>(1,011,152,475)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend Paid	(12,925,000)	(12,925,000)
Repayment of Lease	(20,672,485)	(7,090,277)
Repayment of Borrowings	-	(1,040,000,000)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(33,597,485)</b>	<b>(1,060,015,277)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>75,195,327</b>	<b>157,090,434</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>128,788,816</b>	<b>(28,301,618)</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>203,984,143</b>	<b>128,788,816</b>
Cash in Hand and at Bank	203,984,145	128,788,816
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>203,984,145</b>	<b>128,788,816</b>

Figures in brackets indicate deductions.  
The above figures are not audited.

## CONVENIENCE FOODS (LANKA) PLC

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

#### 1 The Interim Report

The Interim Condensed Financial Statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 -Interim Financial Reporting, using the same accounting policies and methods outlined in the Annual Audited Financial Statements for the year ended 31st March 2024. These Interim Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2024. Accordingly, the Interim Report contains notes, comprising significant accounting policies and explanatory information.

These Statements also provide information required by the Colombo Stock Exchange.

#### 2 Corporate Information

Convenience Foods (Lanka) PLC ('the Company') is engaged in the manufacturing and marketing of Textured Vegetable Protein (TVP), Culinary 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.

#### 3 Approval of Financial Statements

The interim condensed financial statements of the company for the twelve months period ended 31st March 2025 were authorised for issue by the Board of Directors on 26th May 2025.

#### 4 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.

#### 5 Comparative figures

Certain reclassifications have been made to the comparative figures to improve the comparability and fair presentation of these financial statements. These reclassifications have not resulted in changes to the profit for the quarter or total net assets previously reported as at 31st March 2024.

#### 6 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 31st March 2025.

#### 7 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 31st March 2025.

#### 8 Commitments and Contingencies

##### Financial Commitments

Commitments on account of Letters of credit as at 31st March 2025 was Rs. 265,774,074 (31st March 2024: Rs. 274,555,318.11). Shipping Guarantees as at 31st March 2025 was Nil (31st March 2024: Rs. 91,264,000.00). Imports Bills as at 31st March 2025 was Rs. 20,733,000 (31st March 2024: Nil).

##### Capital Commitments

There were no significant capital commitments as at reporting date.

##### Contingencies - Pending Litigations

There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2024. 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 financial year.

#### 9 Additional Funding

No additional funds were raised by the Entity during the quarter through an Initial Public Offering or the issuance of further securities.



**CONVENIENCE FOODS (LANKA) PLC**  
**ADDITIONAL NOTES**

**1 Share Prices during the Quarter and Market Value of Shares**

	12 Months Ended 31st March 2025	12 Months Ended 31st March 2024
	Rs.	Rs.
Highest price recorded	1,400.00	969.75
Lowest price recorded	910.00	855.00
Last traded price	1,278.25	920.00
Market capitalisation (Rs. Mn.)	3,515.19	2,530.00

**2 Names and the Number of Shares held by the 25 Major Shareholders**

	As At 31st March 2025	
	No of Shares	% of Holding
1 CBL INVESTMENTS LIMITED	1,962,977	71.38%
2 J.B. COCOSHELL (PVT) LTD	207,636	7.55%
3 HATTON NATIONAL BANK PLC/DAWI INVESTMENT TRUST (PVT) LTD	192,807	7.01%
4 MR A.M.D.E.S. JAYARATNE	18,570	0.68%
5 MR K.C. VIGNARAJAH	14,730	0.54%
6 COCOSHELL ACTIVATED CARBON COMPANY (PVT) LTD	11,400	0.41%
7 DFCC BANK PLC/MR.P.PRANAVAN	11,111	0.40%
8 PEOPLE S LEASING AND FINANCE PLC/U.L.B.ARIYARATNA	10,000	0.36%
9 MR U.I. SURIYABANDARA	9,451	0.34%
10 MR L.H.S. PEIRIS	9,261	0.34%
11 MR G.W. AMARATUNGA	8,677	0.32%
12 MR E.D.K. WEERASURIYA & MR S. WEERASURIYA	8,169	0.30%
13 ASSETLINE FINANCE LIMITED/I.S.GURUSINGHE	7,494	0.27%
14 MR R.J.S. JAYAMAHA	7,000	0.25%
15 MRS. D.R. COSTA	6,930	0.25%
16 MR Z.G. CARIMJEE	6,867	0.25%
17 MR A.J. RUMY	6,400	0.23%
18 MRS M.M. UDESHI	6,000	0.22%
19 MR. M.D.C.P.K. GUNATHILAKE/MRS. R.B.J. TIRANAGAMA	5,000	0.18%
20 MR. M.M.N. KUMAR	4,866	0.18%
21 DR S. YADDEHIGE	4,798	0.17%
22 DAWI INVESTMENT TRUST (PVT) LTD	4,329	0.16%
23 MR U.C. BANDARANAYAKE & MRS L. BANDARANAYAKE LAKMALI	4,023	0.15%
24 MR. N.K. FLEMMING	4,000	0.15%
25 PEOPLE'S LEASING & FINANCE PLC/MR. IRESH SRIDAS GURUSINGHE	3,888	0.14%
<b>Sub total</b>	<b>2,536,384</b>	<b>92.23%</b>
<b>Others</b>	<b>213,616</b>	<b>7.77%</b>
<b>Issued Capital</b>	<b>2,750,000</b>	<b>100.00%</b>

There were no non voting shares as at 31st March 2025.

**3 Director's Holding as at 31st March 2025**

Mr. R.S.A. Wickramasingha - Chairman	Nil
Mr. M.C. Dahanayake - Managing Director	Nil
Ms. D.S. Wickramasingha - Director	Nil
Ms. N.K. Wickramasingha - Director	Nil
Mr. L.J.M. De Silva - Director	Nil
Ms. S.T. Ratwatte - Director	Nil
Mr. I. S. Fonseka - Director	Nil
Mr. M.E. Wickremesinghe - Director	Nil

4 Public holding percentage as at 31st March 2025 was 28.62% and comprised of 1,751 Shareholders.

5 The Float adjusted market capitalization of the company as at 31st March 2025 was Rs. 1,006,012,149.75

6 The Float adjusted market capitalization of the company falls under Option 5 of Rule 7.13.1 (i) (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.