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கடற்றொழில் அமைச்சு

**Ministry of Fisheries**

# වාර්ෂික වාර්තාව

# வருடாந்த அறிக்கை

# ANNUAL REPORT

# 2018

## ලංකා ධීවර සංස්ථාව

## Ceylon Fisheries Corporation

## இலங்கை கடற்றொழில் கூட்டுத்தாபனம்

# Ministry of Fisheries

# Ceylon Fisheries Corporation
# Annual Report
# 2018

## Contents

## Legal Status and Establishment of Ceylon Fisheries Corporation

The Ceylon Fisheries Corporation was established in 1964 under the State Industrial Corporation Act. No. 49 of 1957 and commenced its commercial operations in 1965. At the commencement the objectives of the corporation covered the entire fisheries sectors. The objectives of the Corporation were given in the Ceylon Government Extraordinary Gazette, No. 14186 of 1st October 1964 are mentioned below.

- The Corporation should directly or through authorized agents engage in fish production using trawlers in deep sea fishing operations.
- The Corporation should directly or through authorized agents engage in fish processing (canning, drying & processing) and in the production of fish by products.
- The Corporation should directly or through authorized engage in fish distribution and sale of fish on wholesale and retail basis.
- The construction and maintenance of fishery harbours, anchorages inclusive of cold storage rooms.
- Import and Export of fish and fishery products.
- Import and sale of fishing gear and necessary equipment's to the fisheries industry.
- The Corporation should act for and on behalf of the department of fisheries or any other Government Department for the purpose of development of the fishing industry.
- The construction of boats and small ships for the fisheries industry.
- To provide facilities for the repair and maintenance of fishing boats.
- Manufacture and sale of fisheries equipment's.

It should be noted that some of these functions have now been withdrawn. But, under the Extraordinary Gazette Notification No. 1712/21 dated 30-06-2011, objective item wxl (v) of the above mentioned gazette was amended and substitutes the following items.

- Engaging in fishing operation within the Exclusive Economic Zone and beyond in accordance with accepted rules of international law.
- The processing of fish.
- Marketing of fish at foreign and local markets
- Wherein appears to be so requires, to carry out such activities as are necessary for the import and export of fish and fish products.
- To enter into joint Venture agreements with local and foreign investors for the carrying out of any of the above activities.
- To represent local and foreign producers and distributors.

In addition to the above revised objectives, at present 04 primary Business activities of the Ceylon Fisheries Corporation are being carried out actively.

- Fish trade through Corporate outlets.
- Sale of Packeted Frozen fish.
- Expansion of Business facilities Island wide and Increase the sale of fish.
- Provide ice supply and Cold Room storage facilities.

## VISION

**To be the Leading Commercial Organization, Guiding and promoting fish production and trade for the benefit of the Consumer and the Producer.**

## MISSION

- **To be an effective organization to contribute more to the Gross National Product**
- **To be the most significant organization responsible for marketing of fisheries production, processing and marketing.**
- **To (harness) strengthen the economic activity of fishermen and to obtain greater (achievement) development of its production capacity.**
- **Would engage in production and marketing, quality fish and value added products at a reasonable price, using modern technology.**
- **Work to contribute more to the consumer's protein needs.**

## ❖ Corporate Information

- Name of the Corporation : Ceylon Fisheries Corporation
- Legal Form : Public Corporation
- Date of Incorporated : 1st October 1964
  (state Industrial Corporation Act No.49 of 1957)

## ❖ Directors

| | | |
|---|---|---|
| ➢ Mr.B.K. Jagath Kumara Perera | - | Chairman (To 04th May 2018) |
| ➢ Mr. Hemal Gunasekara | - | Chairman<br>(From 15th May 2018 To 31st December 2018) |
| ➢ Mr. P.A. Sirinimal Perera | - | Managine Director (01st May 2018) |
| ➢ Mr. Nipuna Soyza | - | Managine Director<br>(From 15th May 2018 To 21st November 2018) |
| ➢ Mr. H.G. Sumanasinghe | - | Director Treasury Representative |
| ➢ Mr. G. Ashoka Wijerathna | - | Director |
| ➢ Mr.N.P.K. Ranaweera | - | Director |
| ➢ Mr.Sunil Edirisooriya | - | Director |
| ➢ Mr. T.H. Ashoka De Mel | - | Director |
| ➢ Mr. K.H. Hemachandra | - | Director |
| ➢ Mr. D.H. Jayasinghe | - | Director |
| ➢ Mr. Hiran Asanka | - | Director |
| ➢ Mr. Saman Indika Manawage | - | Director |

## ❖ Senior Management

| | | |
|---|---|---|
| ➢ Mr. Nilan Crishantha Mirenada | - | General Manager |
| ➢ Mr. Dhahamkith Pussella | - | Deputy General Manager – Finance |
| ➢ Mr. Duminda Ruwan Munasinghe | - | Deputy General Manager – Marketing |
| ➢ Mr.U.Janaka Palinda Senarathna | - | Deputy General Manager – HR |
| ➢ Miss. A.J.C. Kumuduni | - | Finance Manager |
| ➢ Mr. D.C. Karunathilaka | - | Internal Audit Officer |
| ➢ Mrs.K.V.H.Bandaranayake | - | Legal Officer /Board Secretary |

| | | |
|---|---|---|
| ➢ Registered Office | - | No. 15 Rock House Lane, Mutwal, Colombo -15 |
| ➢ Auditors | - | Auditor General |
| ➢ Bankers | - | Bank of Ceylon<br>People's Bank |

## Letter Submitted to the Hon. Minister of Fisheries

Rock House Lane,
Mutwal,
Colombo -15.
12th June 2024

Mr. Douglas Devananda
Hon Minister of Fisheries,
Ministry of Fisheries,
Maligawatte,
Colombo – 10.

Hon Minister,

In terms of the Section 14(2) (c) of the Finance Act. No. 38 of 1971 and Section 30 (1) of the State Trading & Industrial Corporation Act. No. 49 of 1957. I submit the Annual Report of the Ceylon Fisheries Corporation for the year ended 31st December 2018.

1. Report of the Board of Directors
2. Auditor General's Report for the year ended 31st December 2018.
3. Comprehensive Income Statement for the year ended 31st December 2018.
4. Statement of Financial Position & Cash Flow Statement as at 31st December 2018.
5. Statement of changes in equity
6. Summary of significant Accounting Policies
7. Notes to the Financial Statement
8. Schedule to Income statement & Balance sheet

It is kindly requested that this report to be submitted to the Cabinet.

Yours Faithfully,

Thushara C. Lokukumara
Chairman
Ceylon Fisheries Corporation

# *Chairman's Review*

As a government owned public sector entity which entered in to the Sri Lankan fish market, Ceylon Fisheries Corporation (CFC) has a responsibility to enhance the economic status of Fishermen and ensure the availability of fish to consumers at reasonable prices. This aims to guarantee fish are within the purchasing power of all groups of customers and thereby it is expected to bring down cost of living and provision of nutritious, quality fish to fulfill the protein needs of the nation..

As a government owned public sector entity, there is a huge potential to be success in long run and this is the ideal time to come up with new and expansion projects as the fisheries industry moving towards its highest capacities. Since the fisheries sector is becoming more challenging at the open market, CFC is contributing its fullest strength to face the situation by adopting Attractive Pricing strategies, Product Differentiation, Market Diversification, Promotional Campaigns, to compete in this highly competitive market.

1. **Purchase and Sale of Fish**

Direct fish purchasing from the fishermen ensures the paying best price for their harvest. To provide effective customer service CFC trade their products at best quality and low price. In the same time the processes finally enhance the organizations viability. CFC has negotiated with many Fishermen and fishing committees at fishing villages such as Trincomalee, Pesalai, Jaffna, for buy their fish harvest in order to strengthen livelihood of fishermen. In the same time opening up of new purchasing centers also support to enhance the purchasing ability of CFC. The Corporation Purchased MT 5876 of fish during the year.

The Corporation has sold 5775 mt of fish through its sales network, mobile service network, supply of fish to Govt. hospitals and other govt. institutions.
During the year 2018 on the basis of grant received from the treasury, fish was supplied to the customers at a concessional price during the festival season (Sinhala Hindu new year) and as the leader of the market, the customers were very successfully provided with the facilities Obtain the necessary fish during that festival season and also to make a very high sale during the period Ceylon Fisheries Corporation was able to.

2. **Production and Sale of Ice**

Production and sale of Ice is another income generation of CFC where the Ice Plants operated Anuradhapura,Galle, and Hambantota & Mirissa . The annual sales quantity sum up to 10035 Mt and has taken special attention to upgrade the Ice plant production and sale island wide.

3. **Canned Fish sales**

The Ceylon Fisheries Corporation has given the rental Galle Ice plant Premises Happy Cook Lanka Pvt Ltd for a fish canning factory.

## *Services*

- **Cold Storage Facilities**

  The main cold (storage) room facility owned by CFC is located in the premises of Fishery harbor complex and has a capacity of 350MT. It is currently leased to the private sector for 10 years.
  Also mobile cold storage facilities have been set up at the head office, Kandy, Galle & Bandarawela regions.

- **Circuit Bungalows**

  An attractive experience is given to clients by CFC circuit Bungalows situated in Kalametiya, Minneriya and Nuwara – Eliya where a good demand generated among the people.

## Profit and Loss

The CFC had incurred a loss amounting to Rs 34.0 Mn for the year 2018 compared with the corresponding net profit of Rs 2.21 Mn. for the preceding year.

Thushara C. Lokukumara
Chairman
Ceylon Fisheries Corporation8

## ***Report of the Board of Directors***

The Board of Directors of the Ceylon Fisheries Corporation takes pleasure in submitting the annual report for the year ended 31.12.2018 together with the audited financial statements for this period.

The Ceylon Fisheries Corporation was established in 1964 under the state Industrial Corporations Act No 49 of 1957.

The CFC is coming under purview of the Ministry of Fisheries.

The activities carried out by the Corporation during the year 2018 could be summarized as follows.

- Local Purchase and import of fish.
- Sale of fish on wholesale and retail basis
- Production and Sale of Ice.
- Providing Cold Storage facilities.

### Review of the Business

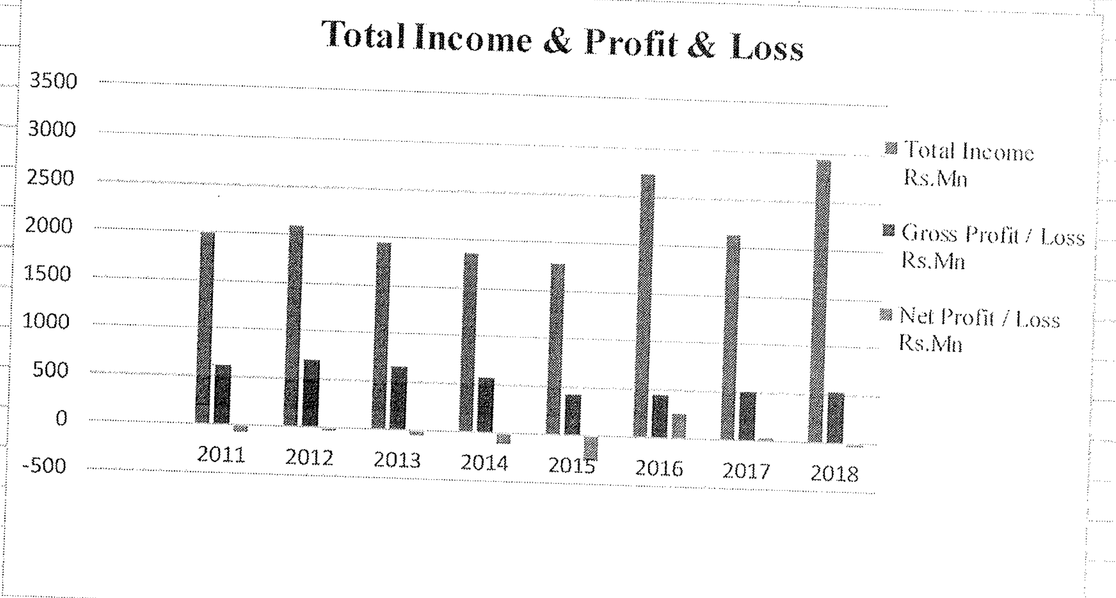
An assessment of the corporation and its affairs is contained under the Chairman's review which is an integral part of the report of Board of Directors.

### Financial Structure.

Considering the total net profit the year 2013,2014,2015,2016 and 2017 show a net profit of 54.45, 119.19,259.9,247,2.2 billion rupees respectively and the year under review (2018) shows a net Loss of 34.0 million.

## Total Income & Profit & Loss

| Year | Total Income Rs.Mn | Gross Profit / Loss Rs.Mn | Net Profit / Loss Rs.Mn |
|---|---|---|---|
| 2011 | 1977 | 605.17 | (68.97) |
| 2012 | 2079 | 701.19 | (41.76) |
| 2013 | 1940 | 657.36 | (54.45) |
| 2014 | 1855 | 563.26 | (119.18) |
| 2015 | 1783 | 428.97 | (259.90) |
| 2016 | 2736 | 445.13 | 247.80 |
| 2017 | 2127 | 503.16 | 2.00 |
| 2018 | 2941 | 521.5 | (34.00) |



## Staff Strength

| | | |
|---|---|---|
| Executive | - | 37 |
| Clerical , Tech Allied grade staff<br>Minor Employees | - | 313 |
| Junior Staff | - | 329 |
| | | **679** |

## Disciplinary Action

No

## Recruited for Executive Positions

No

## Resignations in Executive Positions

**No**

## Directors Interest in Contracts

Directors have be interest in any contracts with CFC activities.

## Acknowledgement

The Board of directors of the corporation expresses thanks to the Hon. Minister of Fisheries for all the valuable advice, support and guidance given towards development and success of the Corporation. The Board of Directors sincerely appreciates the valuable contributions made by the Secretary and the officials of the Ministry of Fisheries. We thanks secretary to the Treasury and all officials of the Ministry of Finance and the General Treasury for cooperation extended to us during the year. We thanks you from our organization to Auditor General of the National Audit office for extended their services.

Our dearest asset is our employees, we thank all employees of the Corporation for their service and cooperation during the year.

The Board of Director also thanks our valued customers, state institutions, and special thanks for official of Bank of Ceylon People's Bank for their continued support and the confidence they placed on us.

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2. ලේකම්, මුදල්, ආර්ථික ස්ථායීකරණ සහ ජාතික ප්‍රතිපත්ති අමාත්‍යාංශය

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# CEYLON FISHERIES CORPORATION

## Financial Statements 2018

Contents

**CEYLON FISHERIES CORPORATION**
**(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)**
**STATEMENT OF COMPREHENSIVE INCOME**

| FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER | Schedule no | Note | 2018 Rs | 2017 Rs |
|---|---|---|---|---|
| Revenue | | 2 | 2,941,767,445 | 2,127,438,604 |
| Cost of sales | | | (2,420,227,594) | (1,624,276,384) |
| **Gross profit** | | | 521,539,850 | 503,162,220 |
| Other income | | 3 | 237,207,437 | 268,306,623 |
| Administrative expenses | | | (671,354,478) | (648,911,436) |
| Sales & distribution cost | | | (113,767,262) | (108,411,691) |
| **Results from operating activities** | | | (26,374,453) | 14,145,717 |
| Finance costs | | 4 | (7,646,393) | (11,938,239) |
| **Profit/(loss) before tax** | | | (34,020,846) | 2,207,478 |
| Tax expense | | | - | - |
| **Profit/(loss) for the year** | | | (34,020,846) | 2,207,478 |
| | | | | |
| **Other comprehencive income** | | | | |
| Acturial gain/loss on pensionplans | | | 1,496,830 | (38,750,253) |
| **Total comprehensive income** | | | (35,517,676) | 40,957,731 |

Figures in brackets indicate deductions or losses

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Corporation set out on pages 5 to 12.

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
STATEMENT OF FINANCIAL POSITION

| AS AT 31ST DECEMBER | Note | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|
| **ASSETS** | | | |
| **Non current asset** | | | |
| Property plant and equipment | 5 | 1,367,837,080.37 | 1,425,153,530 |
| Investment property | 5 | 71,211,250.00 | 72,129,800 |
| Investment in joint venture | 6 | 110,000,000.00 | 110,000,000 |
| Financial Assets at Amortized cost | 8 | 7,867,260.27 | 200,000 |
| Distress loan | | 5,370,627.42 | 2,807,293 |
| **Total non-current assets** | | 1,562,286,218 | 1,610,290,623 |
| **Current asset** | | | |
| Inventories | 7 | 34,920,299 | 57,314,772 |
| Trade and other receivables | 8 | 348,961,758 | 358,447,283 |
| Distress loan | | 3,711,113 | 1,855,555 |
| Cash and cash equivalents | 9 | 34,463,023 | 25,024,012 |
| **Total current asset** | | 422,056,192 | 442,641,622 |
| **Total assets** | | 1,984,342,411 | 2,052,932,245 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Capital contribute by Goverment | | 326,609,805 | 326,609,805 |
| Capital reserve | 10 | 24,258,241 | 24,258,241 |
| Revaluation reserve | 11 | 1,171,012,386.50 | 1,216,341,016 |
| Accumulated losses | | (1,125,066,695.26) | (1,041,875,104) |
| **Total equity** | | 396,813,738 | 525,333,957 |
| **Non-Current Liabilities** | | | |
| Loans and borrowings | 12 | 142,922,000 | 142,922,000 |
| Differred Income - Government grant & assistants | 13 | 565,573,882 | 536,823,086 |
| Retirment gratuity liability | 14 | 38,565,942 | 36,884,879 |
| Lease creditor | 15 | 422,309 | 1,518,803 |
| **Total-non current liabilities** | | 747,484,133 | 718,148,768 |
| **Current liabilities** | | | |
| Lease creditor | 15 | 1,320,540 | 1,320,540 |
| Trade and other payables | 16 | 776,707,985 | 741,814,493 |
| Amounts due to related parties | 17 | 17,049,279 | 14,800,509 |
| Bank overdraft | 9 | 44,966,736 | 99,187,891 |
| **Total current liabilities** | | 840,044,540 | 857,123,433 |
| **Total liabilities** | | 1,587,528,673 | 1,575,272,200 |
| **Total equity and liabilities** | | 1,984,342,411 | 2,100,606,158 |

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Corporation set out on pages 5 to 12.

These financial statements give a true and fair view of affairs of the Ceylon Fisheries Corporation as at 31.12.2018.

.......................................
Finance Manager - (act)

The Board of Directors is responsible for the preparartion and presenation of these Financial Statements
Approved and signed on behalf of the Board

.......................................
Director
Anushara C Lokukumara
Managing Director
Ceylon Fisheries Corporation
No 15, Rock House Lane, Colombo 15.

.......................................
Chairman
D.V. Upul
(Coordinating Secretary to Prime Minister)
Chairman
Ceylon Fisheries Corporation
No. 15, Rock House Lane, Colombo 15.

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2018**

| | Capital Con. By Gov.of Sri Lanka | Capital Reserve Rs | Revaluation Reserve Rs | Accumulated Losses Rs | Total Rs |
|---|---|---|---|---|---|
| As at 1st January 2017 | 326,609,805 | 24,258,241 | 1,261,669,645 | (868,531,659) | 744,006,032 |
| Adjustment | - | - | (45,328,629) | (223,224,837) | (268,553,466) |
| Net profit/(loss) for the year | - | - | - | 2,207,477 | 2,207,477 |
| As at 31st December 2017 | 326,609,805 | 24,258,241 | 1,216,341,016 | (1,089,549,019) | 477,660,043 |
| As at 1st January 2018 | 326,609,805 | 24,258,241 | 1,216,341,016 | (1,089,549,019) | 477,660,043 |
| Adjustments | - | - | (45,328,629) | (1,496,830) | (46,825,459) |
| Profit/(loss) for the year | - | - | - | (34,020,846) | (34,020,846) |
| As at 31st December 2018 | 326,609,805 | 24,258,241 | 1,171,012,387 | (1,125,066,695) | 396,813,738 |

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Corporation set out on pages 5 to 12.

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
STATEMENT OF CASH FLOWS

| FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER | Note | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit/(loss) before tax | | **(34,020,846)** | **2,207,478** |
| **Adjustments for:** | | | |
| Interest expenses | | 7,174,976 | 11,938,239 |
| Depreciation | | 82,395,231 | 77,238,935 |
| Amortization | | (71,249,205) | (159,277,776) |
| Revaluation surpluse | | (45,328,629) | (45,328,629) |
| Gratuity provision | | 6,752,276 | 12,424,758 |
| Other non cash expenses | | (1,496,830) | (175,550,923) |
| **Operating loss before working capital changes** | | **(55,773,027)** | **(276,347,918)** |
| **Working capital changes** | | | |
| Change in inventories | | 22,394,474 | (24,932,318) |
| Change in trade and other receivables | | 5,066,633 | (16,449,490) |
| Change in trade and other payables | | 34,893,492 | 272,003,632 |
| Change in amounts due to related parties | | 2,248,771 | (3,003,570) |
| **Cash used in operating activities** | | 8,830,343 | (48,729,664) |
| Gratuity paid | | (5,071,213) | (54,173,170) |
| Interest paid | | (7,174,976) | (11,938,239) |
| **Net cash used in operating activities** | | **(3,415,846)** | **(114,841,073)** |
| **Cash flows from investment activities** | | | |
| Acquisition and construction of property, plant and equipment | | (23,465,924) | (16,483,851) |
| Increase in Stall Eshtablishment cost & working progress | | (4,871,072) | (21,925,697) |
| Grant Received for processing plant | | 100,000,000 | 97,500,000 |
| Disposal income | | 4,176,764 | 3,057,850 |
| Fixed deposit withdrawal | | (7,667,260) | 6,000,000 |
| **Net cash used in investing activities** | | **68,172,507** | **68,148,301** |
| **Cash flows from financing activities** | | | |
| Repayment of interest bearing loan | | - | - |
| Repayment of lease rent | | (1,096,494) | (2,712,909) |
| **Net cash from financing activities** | | **(1,096,494)** | **(2,712,909)** |
| **Net increase / (decrease) in cash and cash equivalents** | | 63,660,168 | (49,405,681) |
| **Cash and cash equivalents at beginning of the year** | | (74,163,880) | (24,758,199) |
| **Cash and cash equivalents at end of the year** | | **(10,503,712)** | **(74,163,880)** |

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Corporation set out on pages 5 to 12.

# ACCOUNTING POLICIES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 2018

## 01. CORPORATE INFORMATION

### Reporting Entity

Ceylon Fisheries Corporation formerly known as CFC (the "Corporation") is a Corporation domiciled in Sri Lanka. The Corporation was incorporated an Industrial Act. In 1957 no 49 and commencement of operation since 1964. The registered office of the Corporation is Rock House Lane,Colombo 15.

The principal activity of the Corporation during the financial year was the sale of Fish harvest throughout the country and sale of Ice production to the fisherman.

## SUMMERY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

### Statement of compliance

The financial statements of the Corporation have been prepared in accordance with Sri Lanka Accounting Standards (LKAS) and Sri Lanka Financial Reporting Standards (SLFRS) adopted by the Institute of Chartered Accountants in Sri Lanka and the requirements of the Public accounting standards.

The financial statements were authorized for issue by the directors on 22nd October 2019

### Basis of measurement

The financial statements have been prepared on the historical cost basis except where stated.

### Functional currency

The financial statements have been prepared in Sri Lankan Rupees ("LKR") which is the Corporation's functional currency.

### Comparative Information

The accounting policies have been consistently applied by the Corporation and previous year figures have been re arrange wherever necessary to confirm the current year presentation.

### Event After the Reporting Period

All the favorable and unfavorable material event after the reporting period have been considered and where appropriate adjustments or disclosures have been made in the financial statement.

### Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

Note 2 - Property, plant and equipment

Note 5 - Trade receivables

Note 4 - Inventories

The accounting policies set out below have been applied consistently to all periods presented in this financial statements.

**Financial instruments**

**Financial assets**

**Trade and other receivables**

Trade receivables are measured at the un discounted amount of cash expected to be received (net of impairment) unless the arrangement constitutes a financing transaction. Sales are made on normal credit terms and trade receivables do not bear interest. When there is objective evidence that the carrying amounts of receivables are not recoverable, an impairment loss is recognized in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash in hand, investment in fixed deposits and deposits in banks net of outstanding bank overdrafts that are repayable on demand and form an integral part of the corporation's cash management.

**De-recognition**

Financial assets are de-recognized only when,

a) The contractual rights to the cash flow from the financial assets expire or are settled, or
b) All of the risks and rewards of ownership are transferred to another party substantially.

**Impairment of financial assets**

At the end of the reporting period, all financial assets are assessed to ascertain whether there is any objective evidence of impairment. If there is objective evidence of impairment, impairment loss is recognized in the statement of comprehensive income immediately.

**Financial Liabilities**

The corporation's financial liabilities include trade, other payables and borrowings. Financial liabilities are recognized initially at transaction price. After initial recognition, they are measured at amortized cost using the effective interest rate method. Trade Payables are measured at the undiscounted amount of cash expected to be paid unless the arrangement constitutes a financing transaction.

**Provisions**

Provisions are recognized when the corporation has a present obligation (legal and constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Initially a provision is measured at the best estimate of the amount required to settle the obligation at the reporting date.

When the provision involves a large population of items, the estimate of the amount reflects the weighting of all possible outcomes by their associated probabilities.

When the provision arises from a single obligation, the best estimate may be the most likely outcome.

When the effect of the time value is material, provisions are measured at present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

In subsequent measurement, a provision is charged only against those expenditure for which the provision was originally recognized.

**Non-Financial Assets**

The carrying amounts of the Corporation's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

**Property, Plant and Equipment**

The Corporation applies the requirements of LKAS 16 on "Property Plant and Equipment" in accounting for its owned assets which are held for and use in the provision of the services, for rental to other or for administration purpose and are expected to be used for more than one year.

**Basis of Recognition.**

Property Plant and Equipment is recognized if it is probable that future economic benefit associated with the assets will flow to the Corporation and cost of the asset can be reliably measured.

**Measurement**

Items of Property, Plant & Equipment are measured at cost (or at fair value in the case of land) less accumulated depreciation and accumulated impairment losses, if any.

**Depreciation**

Depreciation is recognized in Income Statement on a straight-line basis over the estimated useful economic lives of each part of an item of Property, Plant & Equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of equivalent owned assets unless it is reasonably certain that the CFC will have ownership by the end of the lease term. The estimated useful lives for the current and comparative periods are as follows:

| | No. of Years | Rate (%) |
|---|---|---|
| Buildings | 50 | 2.00 |
| Plant & Machinery | 10 | 10.00 |
| Motor Vehicles | 5 | 20.00 |

| | | |
|---|---|---|
| Equipment | 10 | 10.00 |
| Furniture & Fittings | 10 | 10.00 |
| Computer Accessories | 4 | 25.00 |
| Locally developed software | 1 | 100.00 |

- Stall Establishment cost depreciate over the 5 years.
- Locally manufactured Computer Software depreciate over one year which is 100% charge to profit & Loss account in the year of purchase.
- The assets which are received as grant are being amortized in accordance with depreciation rate.

**Current Versus Non-Current Classification**

The Corporation presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

  Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.
- A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

  Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Corporation classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Owned Assets**

The cost of property, plant & equipment includes expenditures that are directly attributable to the acquisition of the asset. Such costs include the cost of replacing part of the property, plant and equipment and borrowing costs for long terms construction projects if the recognition criteria are met. The cost of self-constructed assets includes the cost of materials and direct labor, any other cost directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.
Purchased software that is integral to the functionality of the related equipment is capitalized as a part of that equipment.
When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets (major components) with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress is transferred to the respective asset accounts at the time of first utilization or at the time the asset is commissioned.

**Borrowing Cost**

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset, which takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the asset.

Borrowing costs that are not capitalized are recognized as expenses in the period in which they are incurred and charged to the Statement of Profit or Loss.

The amounts of the borrowing costs which are eligible for capitalization are determined in accordance with the in LKAS 23 - Borrowing Costs'.

Borrowing costs incurred in respect of specific loans that are utilized for field development activities have been capitalized as a part of the cost of the relevant immature plantation. The capitalization will cease when the crops are ready for commercial harvest.

The amount so capitalized and the capitalization rates are disclosed in Notes to the Financial Statements.

**Investment Property**

Investment properties including freehold and leasehold properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are held at cost. Rental income from investment properties is accounted for as described in accounting policy

An external, independent property valuer, having an appropriate recognized professional qualification and recent experience in the location and category of property being valued, is hired to carry out the valuation on a five yearly basis. Increments and/or decrements to these property valuations are recognized in profit or loss.

Expenditure incurred to replace a component of an item of investment property, that is accounted for separately, including major improvements, renovations and overhaul expenditure, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of investment property. All other expenditure is recognized in profit or loss as an expenses as incurred.

**Inventories**

Inventories were consisting of two main segments such as Trading and General Stocks. Trading inventories include fish, dry fish and ice stocks and it has been valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses and non-trading stocks are valued at cost. The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash at bank and cash on hand. Bank overdrafts that are repayable on demand and form an integral part of the Corporation's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## Equity Capital

**Equity**
Capital represents the amount of Funds contributed by Government to commence the Corporation operation from the beginning of establishment.

**Reserve**
The amount consists in the reserve balance coming from the beginning of the Corporation, which has no indication of reason of provide the reserve or way of utilize the reserve.

## Trade, Other Payable and Provisions

Trade and other payable are not interest-bearing and are stated at cost. A provision is recognized in the statement of financial position when the corporation has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

## Capital Work-In-Progress

Capital work-in-progress represents the accumulated cost of materials and other cost directly related to the construction of an asset.

Capital work-in-progress is transferred to the respective asset accounts at the time of the first utilization of the asset.

## Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the corporation receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to the Income Statement over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual installments. Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as additional Government grant.

Grants related to Property, Plant & Equipment other than grants received for forestry are initially deferred and allocated to income on a systematic basis over the useful life of the related Property, Plant & Equipment as follows: Assets are amortized over their useful lives or unexpired lease period, whichever is less.

## Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the corporation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account the contractually defined terms of payment and excluding taxes or duty.

The following specific recognition criteria must also be met before revenue is recognized:

a) Sale of goods
Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

b) Interest income
Interest income is recognized on an effective interest method.

c) Other income
Other income is recognized on an actual basis.

**Foreign Currency Transaction**

Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. The resulting gains or losses are accounted for in the statement of comprehensive income.

**Contingent Assets and Liabilities**

Provision for Contingent assets are not recognize in financial statement since this may result in the recognition of income that may never be realized.
Contingent liability is a potential liability that may occur, depending on the outcome of an uncertain future event. A contingent liability is recorded in the accounting records if the contingency is likely and the amount of the liability can be reasonably estimated. However Contingent liability has not been provided since CFC Legal Division did not provide any estimation.

**Define Contribution Plan**

Ceylon Fisheries Corporation contributes 15% and 3% from the Employee's salary to the Employee's Provident fund and Employee's Trust Fund Define respectively. This statutory expenses has been recognized in the Statement of Comprehensive Income.

**Other Disclosures**

Voluntary Retirement Scheme has been implemented by the Corporation in line with the cabinet decision to reduce the excess staff by considerable amount and further advised to restructure the corporation by way of public Private Partnership (PPP).

**New accountings standards issued but not yet effective**

The following SLFRS issued by the Institute of Chartered Accountants of Sri Lanka, not effective for a financial year commencing on the 1st January 2016 unless early adopted, have not been applied in preparing these Financial Statements.

a) SLFRS 9, issued in 2014, replaces LKAS 39 – Financial Instruments: Recognition and Measurement. SLFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from LKAS 39.
SLFRS 9 is effective for annual reporting periods beginning on or after 01st January 2018.

b) SLFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. New qualitative and quantitative disclosure requirements aim to enable Financial Statements users to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

SLFRS 15 introduce a five-step model to determine when to recognize revenue and at what amount. The model specified that revenue recognized when or as an entity transfers control of goods and services to a consumer at the amount to which entity expects to be entitled.

It replaces existing revenue recognition guidance, LKAS 18 on "Revenue", LKAS 11 on "Construction Contracts".

SLFRS 15 is effective for annual reporting periods beginning on or after 01st January 2018.

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2018

| 2 | REVENUE | Schedule no | 2018 Rs | 2017 Rs |
|---|---|---|---|---|
| | Fish sales | | 2,321,367,135 | 2,070,601,889 |
| | Fish transfer to other region | | 575,257,610 | - |
| | Ice sales | | 40,475,110 | 46,647,278 |
| | Region ice sales | | 1,510,355 | - |
| | Storage income | | - | 4,687,527 |
| | Cold room income - CFC | | 3,157,235 | 5,501,911 |
| | | | 2,941,767,445 | 2,127,438,604 |

| 3 | OTHER INCOME | | 2018 Rs | 2017 Rs |
|---|---|---|---|---|
| | Miscellaneous income | 3 | 165,486,815 | 109,028,848 |
| | Grant income | | - | 20,582,128 |
| | Amotization income | | 71,249,205 | 138,695,648 |
| | | | 236,736,019 | 268,306,623 |

| 4 | FINANCE COSTS | 2018 Rs | 2017 Rs |
|---|---|---|---|
| | **Finance income** | | |
| | Interest on loan | (181,713) | (120,515) |
| | FD interest | (169,590) | (18,827) |
| | NRFC interest | (5,616) | (5,141) |
| | NRFC exchange gain | (114,498) | (29,683) |
| | | (471,418) | (174,166) |
| | **Finance cost** | | |
| | Bank overdraft interest | 5,692,415 | 10,039,857 |
| | BOC leasing intrest (Negombo double cab) | 224,299 | 323,897 |
| | Interest loan People's Leasing | - | 44,118 |
| | Bank charges | 1,215,793 | 1,326,361 |
| | HNB commission | 513,885 | 378,172 |
| | | 7,646,393 | 12,112,404 |
| | | | - |
| | Net finance income | 7,174,976 | 11,938,239 |
| | **Net Finance Costs** | 6,703,558 | 11,764,073 |

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR/PERIOD ENDED 31ST DECEMBER 2018

## 5 PROPERTY, PLANT AND EQUIPMENT

| | Land | Buildings | Motor Vehicle | Equipment | Ice Plant and Cold Room | Furniture and Fittings | Computer Hardwere | Computer Softwere | Total 2018 | Total 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs |
| **Cost** | | | | | | | | | | |
| As at the beginning of the year | 822,700,950 | 373,497,980 | 153,900,000 | 69,302,485 | 333,656,848 | 12,178,603 | 3,848,701 | 100,000 | 1,769,185,568 | 1,756,359,566 |
| Additions during the year | | - | 239,500 | 15,623,457 | 14,648,125 | 1,284,577 | 858,500 | - | 32,654,160 | 18,226,002 |
| Disposal during the year | (13,365,000) | | | | | | | | (13,365,000) | (4,800,000) |
| As at the end of the year/period | 809,335,950 | 373,497,980 | 154,139,500 | 84,925,942 | 348,304,973 | 13,463,180 | 4,707,201 | 100,000 | 1,788,474,727 | 1,769,785,568 |
| **Accumulated depreciation** | | | | | | | | | | |
| As at 1st January | - | 29,854,022 | 119,283,333 | 18,679,634 | 130,161,037 | 4,151,285 | 3,279,746 | 100,000 | 305,509,057 | 228,630,122 |
| Charge for the year | | 7,469,960 | 30,803,950 | 7,861,548 | 34,464,294 | 1,269,255 | 526,225 | - | 82,395,231 | 79,938,935 |
| Depreciation on disposal | | - | | | | | | | - | (2,700,000) |
| As at the end of the year/period | - | 37,323,982 | 150,087,284 | 26,541,182 | 164,625,331 | 5,420,540 | 3,805,971 | 100,000 | 387,904,289 | 305,869,057 |
| **Net carrying value** | | | | | | | | | | |
| As at 31st December 2018 | 809,335,950 | 336,173,999 | 4,052,216 | 58,384,761 | 183,679,642 | 8,042,641 | 901,231 | - | 1,400,570,439 | |
| As at 31st December 2017 | 822,700,950 | 343,643,958 | 34,616,667 | 50,622,851 | 203,495,811 | 8,027,318 | 568,956 | - | | 1,463,676,510 |
| Stall establishment cost | | | | | | | | | 8,498,985 | 8,309,094 |
| Working progress | | | | | | | | | 28,024,254 | 23,343,073 |
| Jaffna stall | | | | | | | | | 1,954,653 | 1,954,653 |
| | | | | | | | | | 1,439,048,330 | 1,497,283,330 |
| 5 INVESTMENT PROPERTY | | 2.1 | | | | | | | (71,211,250) | (72,129,800) |
| | | | | | | | | | 1,367,837,080 | 1,425,153,530 |

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5. 1 INVESTMENT PROPERTY
FOR THE YEAR/PERIOD ENDED 31ST DECEMBER 2018

| | Region | | Floor Area Sq.ft | Rate | Value As at 31st Dec 2018 |
|---|---|---|---|---|---|
| 1 | Kalpitiya | Building No 03 -Asb roofed building | 2600 | 2,925.00 | 7,605,000 |
| 2 | Kalpitiya | Building No 04-Asb roofed building | 1185 | 1,800.00 | 2,133,000 |
| 3 | Galle | Main Building- Zinc Aluminum roofed building | 36810 | 675.00 | 24,846,750 |
| 4 | Kudamaduwa | Flat & sandy Lnd with sea frontage | 287 | 10,000 | 2,870,000 |
| 5 | Head Office | Rectangulaer shaped land- road | 10 | 600,000.00 | 6,000,000 |
| 6 | Head Office | Rectangulaer shaped land | 30 | 600,000 | 18,000,000 |
| 7 | Gurunagar | Rectangulaer shaped flat land | 80 | 100,000 | 8,000,000 |
| 8 | Pesalei | Rectangulaer shaped flat land | 366 | 2,750 | 1,006,500 |
| 9 | Batticaloa | Valachchenai ice plant -Ice plant | | | 750,000 |
| | | | | | 71,211,250 |

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2018

| 6 | INVESTMENT IN JV | Schedule No | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|---|
| | Balance as at 31st December | | 110,000,000 | 110,000,000 |

The Corporation has invested Corporation own land as equity of the Joint Venture during the past years. The JV has been no active continuation past years and Corporation has decided to disolve JV relationship and seeking concerance from the Attorny General to reaqcuire the land.

| 7 | INVENTORIES | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|
| | Oil stores | 280,039.55 | 646,716 |
| | Spare stores (Motor, Coldroom, Iceplants) | 1,127,473.26 | 1,127,473 |
| | Stock trading | 27,805,703.85 | 48,771,498 |
| | Packing Stock | 876,760.50 | 1,162,492 |
| | Packing stock shortage | 2,558,029.00 | 2,558,029 |
| | General stores (Stationary) | 1,173,519.19 | 1,133,897 |
| | General stores | 1,098,773.16 | 1,914,667 |
| | | 34,920,299 | 57,314,772 |

| 8 | OTHER RECEIVABLES | | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|---|
| | Trade receivables | 1.3 | 226,305,069 | 234,326,842 |
| | Other trade receivables | | 911,742 | 1,325,439 |
| | Provision for bad & doubtful debts | | - | - |
| | | | 227,216,811 | 235,652,281 |
| | Other receivables | 1.5 | 63,314,555 | 63,382,716 |
| | Deposit and prepayments | 1.4 | 37,757,791 | 37,864,509 |
| | Inter-regional account Rec. balance | 2.9 | 20,672,601 | 21,547,777 |
| | | | 348,961,758 | 358,447,283 |
| | Non current assets- fixed deposit | | 7,867,260 | 200,000 |
| | Non current assets- distress loan | | 5,370,627 | 2,807,293 |
| | | | 362,199,645 | 361,454,576 |

| 9 | CASH AND CASH EQUIVALENTS | | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|---|
| | Cash at bank | 1.6 | 20,630,029 | 11,824,868 |
| | Cash in hand | 1.6 | 13,832,994 | 13,199,143 |
| | | | 34,463,023 | 25,024,012 |
| | Bank overdraft | 3.0 | (44,966,736) | (99,187,891) |
| | **Cash and cash equivalents for the purpose of cash flows** | | (10,503,713) | (74,163,880) |

| 10 | CAPITAL RESERVE | | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|---|
| | Balance as at 31st December | 1.7 | 24,258,241 | 24,258,241 |

The balance was remained on the balance sheet from the beinning and still retain on the financial position statement having no clear guidance from Directors of utilizing the reserve for respecitve operation.

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2018

| | Schedule No | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|
| **11 REVALUATION RESERVE** | | | |
| Beginning of the year | | 1,216,341,016 | 1,261,669,645 |
| Amortization | 3.1 | (45,328,629) | (45,328,629) |
| Balance as at 31st December | 1.8 | 1,171,012,387 | 1,216,341,016 |

An entire class of assets being revalued in year 2013 by Chartered Valuer Prathap Chartered Valuation and Consultancy (pvt) Ltd. and recognized as equity reserve which has been approved by the Board of Directors to amortize the reserve over the period of 5 years. Amount recognized and amortized in compliance with LKAS 16 provisions.

| | Schedule No | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|
| **12 LOANS AND BORROWINGS** | 2.3 | | |
| Beginning of the year | | 142,922,000 | 142,922,000 |
| Payment for the year | | - | - |
| Balance as at 31st December | | 142,922,000 | 142,922,000 |

CFC has borrowed loan from the Treasury, Ministry of Fisheries and Aquatic Resource Development and term loan from Bank of Ceylon. During the year treasury has paid off term loan which borrowed from Bank of Ceylon.

| | Schedule No | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|
| **13 DEFERRED GOVERNMENT GRANT & ASSISTANT** | 2.6 | | |
| Beginning of the year | | 536,823,086 | 598,600,862 |
| Amount received for the period | | 100,000,000 | 97,500,000 |
| Amortization | | (71,249,205) | (159,277,776) |
| Balance as at 31st December | | 565,573,882 | 536,823,086 |

CFC has received Government Grant & Assistance to establish Capital asset which can be utilize for the trading operation more than one year. In compliance with LKAS 20 grant may amortized and recognized as income over the period of Asset useful life time or lease period. Futher revenue grant being incurred in during the financial year, and It has been amotized in full during the period.

| | Schedule No | 31/12/2018 Rs | 31/12/2017 Rs |
|---|---|---|---|
| **14 PROVISION FOR GRATUITY** | 2.7 | | |
| **Change in the Present Value of the Difined Benifit Obligation (PV-DBO)** | | | |
| Provision for PV-DBO as at 01st January 2018 | | 36,884,879 | 78,633,291 |
| Interest cost for the period | | 3,872,912 | 9,435,995 |
| Current service cost for the period | | 2,879,364 | 2,988,763 |
| Gratuity paid for those who left during the period | | (2,569,412) | (6,652,215) |
| Gratuity payable for those who left during the period | | (3,998,631) | (8,770,702) |
| Acturial (gain)/ loss on PV-DBO | | 1,496,830 | (38,750,253) |
| Provision for PV-DBO as at 31st December 2018 | | 38,565,942 | 36,884,879 |
| **Liability recognized in the balance sheet** | | | |
| Provision for gratuity as at 31st December 2018 | | 38,565,942 | 36,884,879 |
| Unrecognized actuarial gains / (losses) as at 31st December 2018 | | - | - |
| Liability recognized in the balance sheet as at 31st December 2018 | | 38,565,942 | 36,884,879 |

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2018

## 14 PROVISION FOR GRATUITY (Cont....)

| | Schedule no | 2018 | 2017 |
|---|---|---|---|
| | 2.7 | Rs | Rs |
| **Expenses recognised in the income statement** | | | |
| Interest cost | | 3,872,912 | 9,435,995 |
| Current service cost | | 2,879,364 | 2,988,763 |
| Net actuarial (gain)/ loss recognized immediately | - | 1,496,830 | (38,750,253) |
| Expenses recognized in the income statement | | 8,249,106 | (26,325,495) |
| **Cold room** | | | |
| Opening net liability as at 01st January 2018 | | 36,884,879 | 78,633,291 |
| Expenses recognized in the income statement | | 8,249,106 | (26,325,495) |
| Gratuity paid/ payable for those who left during the period | | (6,568,043) | (15,422,917) |
| Closing net laibility as at 31st December 2018 | | 38,565,942 | 36,884,879 |

In accordance with LKAS 19,Acturial valuation of gratuity liability of Ceylon Fisheries Corporation has been obtained from Acturial & Management consultants (pvt) Ltd. which is professionally qualified actuary.

## 15 LEASE CREDITOR

| | | 2018 | 2017 |
|---|---|---|---|
| | 2.5 | Rs | Rs |
| Within one year | | 1,320,540 | 1,320,540 |
| Later than one year but within five years | | 422,309 | 1,518,803 |
| Later than five years | | - | - |
| As at the end of the year/period | | 1,742,849 | 2,839,343 |

The acquisition cost incurred to acquire the lease right of the asset and cost incurred for extension of the lease right has been classified as a lease pre-payment and is amortized over the remaining lease period.

## 16 TRADE AND OTHER PAYABLES

| | | 2018 | 2017 |
|---|---|---|---|
| | | Rs | Rs |
| Trade payable | 1.9 | 216,729,416 | 216,854,806 |
| Sundry creditors | 2.0 | 366,691,829 | 348,064,949 |
| Refundable deposit | 2.2 | 42,489,446 | 44,225,120 |
| Accrued expenses and other payables | 2.1 | 61,009,232 | 78,392,025 |
| Statutory liability -tax | 2.8 | 89,788,062 | 54,277,593 |
| | | 776,707,985 | 741,814,493 |

## 17 AMOUNTS DUE TO RELATED PARTIES

| | | 2018 | 2017 |
|---|---|---|---|
| | 2.4 | Rs | Rs |
| Peliyagoda Fish Complex | | 15,013,163 | 14,701,423 |
| Trincomalee fish market | | 2,036,116 | 99,086 |
| | | 17,049,279 | 14,800,509 |

18 **COMPARATIVE INFORMATION**

Comparative information of the corporation has been re-classified wherever necessary to conform to the current year's presentation/classification.

19 **EVENTS OCCURRING AFTER THE REPORTING DATE**

No circumstances have arisen since the reporting date, which would require adjustments to, or disclosures in the financial statements.

20 **KEY MANAGEMENT PERSONNEL INFORMATION**

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the corporation as well as its related parties, directly or indirectly, including any director (whether executive or otherwise) of the corporation.

Cold room

21 **UNRECOGNIZED CONTRACTUAL COMMITMENTS**

There were no unrecorded contractual commitments existing as at the end of the reporting period.

22 **CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There have been no significant contingencies has been reported as at the end of the reporting period that require adjustments to, or disclosures, in the financial statements except for list of court cases pending as follows;

Details of Court Cases filed by the Ceylon Fisheries Corporation (CFC) against external parties as at 31.12.2018

| | Parties, Court & Case No | Fact of the Case |
|---|---|---|
| 1 | CFC Vs. Atham Lebbe Mohamad Rasmin<br>District Court of Colombo<br>Case No - 01319/14 | Breach of Lease Agreement.<br>Case filed against the Lessee to recover the rent arrears. |
| 2 | OIC- Modara Police station Vs. Naganathan Sadees Kumar and others<br>Magistrate Court of Colombo<br>Case No - B/ 23395/ 04/ 15 | A case has been filed by the Modara Police regarding an assault on Accountant and the former Personal Manager of CFC |
| 3 | OIC- Bandarawela Police station Vs. Wasantha Sadakalum<br>Magistrate Court of Bandarawela<br>Case No - 76646/ MC | The case has been filed to recover the fish arrears due to the corporation. |
| 4 | CFC Vs. Lak Indu Company<br>Supreme Court<br>Case No -SC/HCCA/LA/573/2017 | Lak Indu has filed a case against CFC in the Colombo District Court in 2005 for financial loss incurred by them in connection with landing of fish. The judgment in the above said case No. 19431 / MR was given in favor of the Corporation and Lakindu again filed an appeal in the Colombo Civil Court of Appeal. The judgment in the appeal case was given on 12.10.2017 and it was given to the disadvantage of the corporation. The corporation filed this appeal case against it in the Supreme Court |
| 5 | OIC- Modara Police station Vs. Joesph Laurance Fernando<br>Magistrate Court of Colombo<br>Case No - B 68660/4/17 | The case was filed on the basis of breach of trust by giving disrespectful cheque to pay the fish arrears due to the corporation. |
| 6 | OIC- Matara Police station Vs. H.S. Ashoka<br>Magistrate Court of Matara<br>Case No - BR 1625/14 | The case has been filed to recover the fish arrears due to the corporation. |
| 7 | HNB credit card<br>District Court of Kandy<br>Case No - MR 35412/06 | The case has been filed to recover the fish arrears due to the corporation. |
| 8 | CFC Vs. H.Dayarathne<br>District Court of Colombo<br>Case No - DMR 01308/17 | The case has been filed to recover the rent arrears due to the corporation. |
| 9 | CFC Vs. Joesph Laurance Fernando<br>Commercial High Court of Colombo<br>Case No - CHC/578/17/MR | The case has been filed to recover the fish arrears due to the corporation. |
| 10 | CFC Vs. Visal Distributor<br>District Court of Colombo<br>Case No- DMR 1404/18 | The case has been filed to recover the fish arrears of Rs.778,400.00 due to the corporation. |
| 11 | CFC Vs. Union Fish Product (Pvt) Ltd<br>District Court of Colombo<br>Case No- DLM 15/18 | The case has been filed to invalidate the transfer of property. |
| 12 | CFC Vs. Senaka Sanath Kumara<br>District Court of Colombo<br>Case No- DLM 1679/18 | The case has been filed to recover the fish arrears of Rs.728,879.55 due to the corporation. |
| 13 | CFC Vs. M. Asurudeen<br>District Court of Colombo<br>Case No- DLM 1679/18 | The case has been filed to recover the fish arrears of Rs.1,012,966.15 due to the corporation. |

| No. | Parties, Court & Case No | Facts of the Case |
|---|---|---|
| 1 | - PHI Kaduruwela Vs. CFC<br><br>- Magistrate Court of Kaduruwela<br>- Case No - 83998/MC | The Kaduruwela PHI has filed this case against CFC regarding the Sale of fish unfit for human consumption. |
| 2 | - Thanuja Nilmini Colambage Vs CFC<br><br>- District Court of Attanagalle<br>Cold room | The owner of the vehicle has filed this case seeking compensation of Rs. 500,000/- against the CFC driver for damage to a van caused by an accident. |
| 3 | - Shanthi Rajapakshe Vs. CFC<br>- Labour Tribunal of Battaramulla<br>- Case No - 01/add/44/2017 | Shanthi Rajapaksa, a former manager of the Ceylon Fisheries Corporation, has filed the case against the corporation and is seeking re-employment and Back wages or Compensation. |
| 4 | -Rathnawathie Balagamage Vs. Thanthiriwattage Don Priyantha<br>- District Court of Colombo<br>- Case No - DMR 2600/14 | Ratnawathie Balagamage, CFC employee has filed a defamation case against the former Chief Internal Auditor of the Corporation, seeking compensation of Rs. 05 million. |
| 5 | Rathna Balagamage Vs CFC<br>- LAbour Tribunal Baththaramulla<br>- Case No. 02/add/3809/2018 | Rathna Balagamage, who worked for the Ceylon Fisheries Corporation, has filed this case against the corporation seeking re-employment and back wages or compensation. |
| 6 | - L.Suneetha Vs. CFC<br>- Labour Tribunal of Borella<br>- Case No - 13/55/2017 | Lokuruge Suneetha, who worked for the Ceylon Fisheries Corporation, has filed a case against the corporation seeking re-employment and Back wages or compensation. |
| 7 | - Commissioner of Labour, Colombo North Vs CFC<br>- Magistrate Court of Colombo<br>- Case No - D 96144/5/Labour | The Department of Labour has filed this matter against the CFC to recover Employee ' s Provident Fund and surcharge of Rs. 476,428.21 relating to Mr. S.D.Kamasena. |
| 8 | - Kapila Ganganath Vs. CFC<br>- Labour Tribunal of Kalutara<br>- Case No - 18/KT/634/17 | Kapila Ganganath de Silva, who worked for the Ceylon Fisheries Corporation, has filed a case against the corporation seeking re-employment and back wages or compensation. |
| 9 | - M.K.Hemadasa Vs. CFC<br>- Labour Tribunal of Bandarawela<br>- Case No-36/BW/549/17 | M. K.Hemadasa, who worked for the Ceylon Fisheries Corporation, has filed this case against the Corporation seeking re-employment and back wages or compensation. |
| 10 | - Udaya Karunarathne Vs.CFC<br>- Labour Tribunal of Avissawella<br>- Case No -19/AV/280/2018 | Udaya Karunaratne, who worked for the Ceylon Fisheries Corporation, has filed this case against the Corporation seeking re-employment and back wages or compensation. |
| 11 | - Manjula Jayamanne Vs. CFC<br>- Labour Tribunal of Borella<br>- Case No - 01/64/2018 | Manjula Jayamanne, who worked for the Ceylon Fisheries Corporation, has filed this case against the Corporation seeking re-employment and back wages or compensation. |
| 12 | - Pubudu Parakrama Vs CFC<br>- Labour Tribunal of Baththaramulla<br>Case No - 02/add/3804/2018 | Pubudu Parakrama, a manager who worked for the Ceylon Fisheries Corporation, has filed this case against the corporation seeking re-employment and back wages or compensation. |

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)

*SCHEDULES TO THE INCOME STATEMENT*

| REVENUE | Schedule no | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Fish sales | | 2,289,067,975 | 1,995,100,633 |
| Fish transfer to other region | | 566,261,877 | - |
| Ice sales | | 40,475,110 | 46,647,278 |
| Region ice sales | | 1,510,355 | - |
| Storage income | | - | 4,687,527 |
| Cold room income - CFC | | 3,157,235 | 5,501,911 |
| Dry fish within the region | | 32,299,160 | 75,501,255 |
| Dry fish transferred to other region | | 8,995,733 | - |
| | | 2,941,767,445 | 2,127,438,604 |

| OTHER OPERATING INCOME | 3.2 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Rent Income | | 36,245,876 | 39,276,369 |
| Commission on insurance | | - | 500,539 |
| Fines | | 404 | 24,933 |
| Sundry income | | 5,671,762 | 8,284,959 |
| Electricity income | | 1,893,878 | 404,119 |
| Water income | | 3,606,991 | 55,340 |
| Revaluation surplus | | 45,328,629 | 45,328,629 |
| Peliyagoda vehicle parking income | | 2,323,533 | 6,522,516 |
| Non refundable tender deposits | | 564,480 | 337,000 |
| Circuit bungalow income- Nuwaraeliya | | 699,000 | 694,750 |
| Circuit bungalow income-Kalametiya | | 6,000 | 129,000 |
| Circuit bungalow income-Singhapura | | 9,000 | - |
| Circuit bungalow income -Minneriya | | 97,330 | 80,500 |
| Electricity water income (happy cook) | | - | 4,332,343 |
| Tender sale (disposal a/c) | | 4,176,764 | 3,057,850 |
| Compensation for Kurunagala land | | 64,572,650 | - |
| Insurance Claim | | 290,518 | - |
| | | 165,486,815 | 109,028,847 |

| Government Grant Income & Amortization Income | 3.2 A | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Grant income | | - | 20,582,128 |
| Amortization income | | 71,249,205 | 138,695,648 |
| | | 71,249,205 | 159,277,776 |

| COST OF SALES | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|
| Fish purchase within the region | 1,821,483,519 | 1,601,921,336 |
| Fish purchase from other region | 565,723,334 | - |
| Ice purchase | 20,330,460 | 21,275,968 |
| Ice purchase from other region | 1,510,350.00 | - |
| Salt & goraka | 29,335 | 82,470 |
| Ammonia & other | 2,154,863 | 996,610 |
| Dry fish purchase from other region | 8,995,733 | - |
| | 2,420,227,594 | 1,624,276,384 |

| INTEREST EXPENSES | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|
| Bank overdraft interest | 5,692,415 | 10,039,857 |
| Boc leasing interest (Negombo double cab) | 224,299 | 323,897 |
| Interest loan people leasing | - | 44,118 |
| Bank charges | 1,215,793 | 1,326,361 |
| HNB commission | 513,885 | 378,172 |
| | 7,646,393 | 12,112,404 |

| INTEREST INCOME | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|
| Interest on loan | (181,713) | (120,515) |
| FD interest | (169,590) | (18,827) |
| NRFC interest | (5,616) | (5,141) |
| NRFC exchange gain | (114,498) | (29,683) |
| | (471,418) | (174,166) |

| ADMINISTRATION EXPENSES | 3.3 | 12/31/2018<br>Rs | 12/31/2017<br>Rs |
|---|---|---|---|
| Insurance | | 63,618 | - |
| Stationery | | 3,330,783 | 3,304,988 |
| Transport | | 7,232,434 | 4,845,847 |
| Rent | | 26,363,138 | 25,535,108 |
| Cold room container rent | | 45,000 | 718,463 |
| Rates | | 1,213,731 | 2,047,170 |
| Repairs & maintenance of building | | 2,066,708- | 2,469,761 |
| Re[airs maintain of plant machinery | | 1,299,367 | 1,353,241 |
| Repairs maintain of office equipment | | 1,106,158 | 814,697 |
| Repairs maintain of other equipment | | 2,413,026 | 1,604,664 |
| Repairs & maintenance of furniture & fittings | | 241,054 | 53,085 |
| Repairs & maintenance of tools & implement | | 1,535,660 | 1,724,353 |
| Cold room charges | | 4,185,683 | 5,888,080 |
| Depreciation | | 82,395,232 | 79,938,934 |
| License registration fees for vehicles | | 1,278,607 | 775,164 |
| Entertainment | | 1,199,395 | 1,031,200 |
| Legal expenses | | 752,647 | 723,452 |
| Audit fees | | 300,000 | 300,000 |
| NBT expenses | | 24,047,867 | 21,584,274 |
| Economics service charges | | 4,849,325 | 5,085,646 |
| Death gratuity | | 100,000 | 200,000 |
| General expenses | | 2,833,742 | 2,059,519 |
| Inventory items | | 809,963 | 1,038,523 |
| Electricity penalty charges | | - | 107,890 |
| Gratuity penalty chargers | | 2,367,619 | 3,897,055 |
| Penalty charges for EPF | | 476,428 | 3,762,354 |
| Penalty charges for ETF | | - | 374,565 |
| Seminar fees | | 162,450 | 213,095 |
| Renewal of membership | | 10,000 | - |
| Donation | | 395,000 | 31,000 |
| Expenses for Nuwara eliya Circuit | | 401,961 | 346,054 |
| Expenses for Kalamatiya | | 147,315 | 128,151 |
| Expenses for Minneriya Circuit | | 161,238 | 9,685 |
| Expenses for Sinhapura Circuit | | 93,276 | 480 |
| Consultant fees | | 882,400 | 854,000 |
| Valuation charges | | 539,110 | 1,377,114 |
| Audit committee allowances | | 153,250 | 71,050 |
| Southern province office expenses | | 22,258 | 21,371 |
| Stall expenses | | 414,000 | 468,912 |
| Survey charges | | 183,300 | 79,727 |
| Surchargers | | - | 5,000 |
| Professional charges | | - | 250,665 |
| Volunteers retirement scheme compensation | | 1,200,000 | 5,110,914 |
| Permanent salaries & wages | | 181,477,103 | 158,908,893 |
| Daily wages | | 62,178,917 | 41,694,971 |
| Budget allowances | | 2,211,587 | 1,087,853 |
| Interim allowance | | 24,491,748 | 50,444,245 |
| Cost of living | | 55,726,226 | 57,835,611 |
| Other allowances | | 9,003,682 | 4,161,180 |
| Special allowance | | 120,000 | 500 |
| Over time | | 22,438,301 | 18,561,117 |
| Directors allowances | | 433,020 | 323,400 |
| Uniforms | | 609,847 | 1,017,324 |
| C. F. C. contribution to E. P. F. | | 35,790,647 | 32,961,697 |
| C. F. C. contribution to E. T. F. | | 7,247,378 | 6,521,468 |
| Annual bonus | | 6,356,613 | 4,029,639 |
| Gratuity expenses | | 6,752,276 | 12,424,758 |
| Medical leave payment | | 9,436,240 | 14,986,729 |
| Staff welfare & medical | | 3,323,348 | 3,726,695 |
| Welfare - Premalal | | 278,410 | 316,870 |
| Welfare - Susantha | | 461,520 | 462,117 |
| Welfare - Gayan | | 402,782 | 329,210 |
| Accommodation & meals | | 815,830 | 421,100 |
| Overseas traveling | | - | 371,842 |
| Logging chargers | | 225,675 | 82,850 |
| Electricity expenses | | 52,065,571 | 44,275,148 |
| Water expenses | | 6,446,188 | 7,814,597 |
| Telephone | | 4,901,534 | 4,863,641 |
| Postage | | 887,290 | 1,082,730 |
| | | 671,354,478 | 648,911,436 |

| MARKETING & DISTRIBUTION COST | 3.4 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Packing expenses | | 15,691,129 | 11,023,013 |
| Unloading charges | | 2,329,422 | 1,925,465 |
| Advertisement | | 1,942,739 | 2,001,012 |
| Sales promotion | | 1,364,518 | 1,800,773 |
| Publication & periodical | | 128,081 | 2,078,854 |
| Fish box | | 222,314 | - |
| Commission | | 31,501,251 | 34,307,199 |
| Service agreement | | - | 183,724 |
| Agent stall commission | | 713,328 | 862,177 |
| Bad debtors expenses | | - | 517,275 |
| Stall establishment expenses | | 6,388,791 | 8,998,617 |
| Travelling & subsistence | | 2,857,089 | 2,952,357 |
| Fuel for vehicles | | 26,936,093 | 23,457,162 |
| Repairs maintenance of deep freezer | | 609,977 | 420,829 |
| Repairs maintenance of vehicles | | 14,412,811 | 11,129,015 |
| Repairs maintenance of weighting scales | | 718,446 | 596,812 |
| Vehicle insurance | | 3,292,875 | 2,626,961 |
| Opening ceremony expenses | | 361,075 | 409,306 |
| Cleaning charges | | 4,029,485 | 3,121,140 |
| Ice Crushing expenses | | 59,610.00 | - |
| Mirissa cold room expenses | | 208,229.50 | - |
| | | 113,767,262 | 108,411,691 |

*SCHEDULES TO THE BALANCE SHEET*

| PROPERTY PLANT AND EQUIPMENT | Schedule no | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| **Property plant & equipment** | | | |
| Provisions for depreciation | | (387,904,289) | (305,869,058) |
| Stall establishment cost | | 8,498,985 | 8,309,094 |
| Property ,plant & equipment | | 1,788,474,727 | 1,769,785,568 |
| Jaffna stall | | 1,954,653 | 1,954,653 |
| **Working progress** | | | |
| Processing plant expenses | | 26,339,791 | 21,759,335 |
| Processing plant - cold room expenses | | 1,684,463 | 1,583,738 |
| | | 1,439,048,330 | 1,474,180,256 |

| INVENTORY | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|
| Stock trading- Oil | 280,040 | 646,716 |
| Spare stores (motor, cold-room, ice plants) | 1,127,473 | 1,127,473 |
| Stock Trading | 27,805,704 | 48,771,498 |
| Packing Stock | 876,761 | 1,162,492 |
| Packing stock shortage | 2,558,029 | 2,558,029 |
| General stores (stationary) | 1,173,519 | 1,133,897 |
| General stores | 1,098,773 | 1,914,667 |
| | 34,920,299 | 57,314,772 |

| TRADE AND OTHER RECEIVABLES | | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Trade Receivable | | | |
| Debtors | | 205,735,565 | 212,476,096 |
| Dry fish debtors | | 16,776,230 | 2,765,554 |
| Maldives fish debtors | | 520,217 | 520,217 |
| Canned fish debtors | | 3,599,158 | 3,599,158 |
| Ice debtors | | (326,099) | - |
| Debtors foreign vessels | | - | 15,024,942 |
| Debtors vessels entry tropic | | - | 6,710 |
| Debtors vessels entry global | | - | (32,875) |
| Debtors vessels entry ocean rich | | - | (19,712) |
| Debtors vessels entry silver line | | - | (13,248) |
| | 1.3 | 226,305,069 | 234,326,842 |
| Other Trade Receivable | | | |
| Happy Cook (Pvt) Ltd | | 1,482,698 | 1,250,000 |
| Yuan Fa Lanka Aquatic production | | 34,483 | 34,483 |
| Yu - Fa Lanka | | 221,717 | 221,717 |
| Fish shortage | | (827,156) | (180,761) |
| | | 911,742 | 1,325,439 |
| | | 227,216,811 | 235,652,281 |
| **Deposit and Prepayments** | | | |
| Staff security deposits N. S. Bank | | 12,342,385 | 12,338,059 |
| Tender deposits | | 660,390 | 660,390 |
| Building rent deposits | | 2,380,000 | 2,171,470 |
| Stall deposits | | 5,141,163 | 4,931,163 |
| Rent deposits | | 1,058,560 | 38,560 |
| Other deposits | | 9,442,705 | 9,672,987 |
| Container deposit | | 260,000 | 260,000 |
| Labor court deposit | | - | 256,155 |
| Fish trading - stall deposits | | 4,738,404 | 4,738,404 |
| Fish trading - tender deposits | | 662,882 | 662,882 |
| Performance bond | | - | 117,500 |
| Pre payment rent | | 65,236 | - |
| Pre payment | | 856,066 | 1,516,939 |
| Construction advance Batticaloa (IP) | | 500,000 | 500,000 |
| Rent Deposite Aranayaka Stall | | (350,000) | - |
| | 1.4 | 37,757,791 | 37,864,509 |

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)

*SCHEDULES TO THE BALANCE SHEET*

| TRADE AND OTHER RECEIVABLES | | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Other Receivables | | | |
| Nara debtors | | (118,037) | 74,527 |
| C F H C debtors | | 8,131,242 | 8,131,242 |
| Happy Cook - debtors | | - | 1,041,767 |
| Sinhapura C/B (Nayani Mangalika) | | 2,537,255 | 1,847,255 |
| Sundry debtors | | 8,401,785 | 8,432,674 |
| Debtors lanhuwa investment | | 8,061,183 | 8,061,183 |
| Provision for lanhuwa investment | | (7,684,580) | (7,684,580) |
| Tropic Company Ltd | | 856,120 | 856,120 |
| Seibu deep sea fishing | | 112,216 | 112,216 |
| Colombo marine debtors | | 3,800,000 | 3,800,000 |
| Valachchena ice plant debtors | | (344,839) | 270,161 |
| Ocean harvest (Pvt) Ltd | | 1,605,000 | 1,605,000 |
| Debtors- rar export (boat 01) | | 2,125,000 | 2,125,000 |
| Debtors -Kalpitiya People's Bank | | 149,040 | 124,200 |
| Debtors Manawadu | | 166,000 | 166,000 |
| Bambalapitiya stall Rahul | | 417,450 | 417,450 |
| Debtors Sunwoo Lanka | | 173,250 | 49,500 |
| Debtors H Dayarathna (Kottawa stall) | | 724,839 | 724,839 |
| Sainthamaruthu ice plant debtors | | 3,019,762 | 3,019,762 |
| Batticaloa IP debtors (Mesland) | | 5,958,840 | 5,958,840 |
| Sinnapalamunai IP debtors | | 1,735,533 | 1,960,533 |
| Gurunagar debtors | | 150,000 | 300,000 |
| Sri Lanka Navy | | 151,673 | 151,673 |
| Wellani IP debtors | | 570,000 | 570,000 |
| Silver line fishery debtors | | 3,429,034 | 3,429,034 |
| Mobitel company | | 136,888 | 198,703 |
| Power asia debtors | | - | 485,541 |
| Jayalath Jayasinghe - debtor | | - | 62,900 |
| Return cheque | | 487,855 | 254,043 |
| Walkers colombo shipyard (Pvt) Ltd | | 129,358 | 34,838 |
| Check fraud | | 502,000 | 502,000 |
| Ministry salary reimbursement | | 224,696 | 236,383 |
| Rent income receivable | | 724,575 | 724,575 |
| Receivable electricity & water | | 5,300,968 | 5,300,968 |
| Advance for Karunaratne Construction | | 6,069,101 | 6,069,101 |
| Salary advance | | 58,500 | 58,500 |
| Festival advance | | 551,486 | 759,086 |
| Travelling advance | | 114,850 | 19,450 |
| Special advance | | 1,185,913 | 763,163 |
| Other advance | | 1,016,629 | 1,285,404 |
| Receivable from customs- Thala path container | | 1,083,663 | 1,083,663 |
| Bambalapitiya Stall Rent (Hameed) | | 981,813 | - |
| Contra Account | | 21,880 | - |
| Debtor prabath | | 296,614 | - |
| ERP System Advance | | 300,000 | - |
| | 1.5 | 63,314,555 | 63,382,716 |
| Total trade and other receivables | | 328,289,157 | 336,899,506 |

| CASH AND CASH EQUIVALENT | 31/12/2018 | 31/12/2017 |
|---|---|---|
| Bank Balance A/C 1522 | (568,728) | 48,962 |
| NRFC Bank A/C | 841,343 | 721,447 |
| Bank Balance A/C (6-6) 1203 | - | 139,398 |
| Bank Balance A/C 1245 | 761,500 | 255,713 |
| Bank Balance A/C 1257 | (15,893,792) | (25,097,616) |
| Bank Balance A/C 1-52-003802-3 | - | 1,016 |
| Bank Control - A/C 1877 | 570,957 | 262,720 |
| Bank Balance AC 3562 | (1,411,143) | (60,443) |
| Bank Balance AC 0296 | (6,457,653) | (2,069,686) |
| Bank Balance -1698 Ac | 96,329 | (7,832) |
| Bank Balance -Anuradhapura Region | 1,314,822 | 218,370 |
| Bank Balance -A'pura Ip | 272,947 | 28,462 |
| Bank Balance -H'tota IP | 244,532 | - |
| Bank Balance People's -H'tota Region | 57,312 | 62 |
| Bank Balance Boc -H'tota Region | - | 143,024 |
| Bank Balance -A'goda Region | 54,289 | 148,217 |
| Bank Balance-Batticaloa | 26,507 | 26,507 |
| Bank Balance -Peliyagoda IP | 178,112 | 183,230 |
| Bank Balance 024 -Marketing Division | (130,750) | 59,654 |
| Bank Balance 1846 -Marketing Division | (14,875,825) | (66,722,753) |
| Bank Balance 0000032773-Kandy Region | 9,663 | 9,663 |
| Bank Balance 000001478-Colombo Region | 7,484 | (400,584) |
| Bank Balance 00000401886 - Galle Region | 587,359 | (985,124) |
| Bank Balance Galle Ice Plant | (659,938) | 593,943 |
| Bank Balance 000003767985 - Minneriya Region | 44,706 | 1,263,512 |
| Bank Balance A/C 1203 | 277,586 | - |
| Bank Balance Deewara Piyasa BOC | (311,841) | - |
| Bank Balance Deewara Piyasa Peoples | 134,064 | - |
| Bank Balance 0000075248019 - Point Pedro Region | 163,623 | 20,066 |
| Bank Balance 0002759614 - Beruwala Region | (498,847) | (836,458) |
| Bank Balance 0071816200 - Kudawella Region | 20,702 | 285,529 |
| Bank Balance 0004320626 - Rathnapura Region | 126,146 | (870,892) |
| Bank Balance 1805 - State Supply Division | 970,443 | 1,848,102 |
| Bank Balance 0006105917 - Kalmunai Region | 218,813 | (891) |
| Bank Balance 0004440684 - Mirissa Region | 6,254 | 131,481 |
| Bank Balance 0002365561-Trinco Region | 151,059 | 237,315 |
| Bank Balance 0002890501 -Kalpitaya Region | 1,890 | 1,890 |
| Bank Balance 0004441128-Puranawella Region | 46,231 | (69,730) |
| Bank Balance 515514-Negombo Region | 6,729,215 | 618,026 |
| Bank Balance 0000001862-Cold Room | - | 18,644 |
| Cash at Bank-HSBC | - | 5,283 |
| Bank Balance 0001660486-Chilaw Region | 159,602 | (76,830) |
| Bank Balance -Tangalle Region | 64,290 | (112,694) |
| Bank Balance 2067235-B'wela Region | (2,718,323) | 185,605 |
| Bank Balance -WSM | 18,866 | 36,866 |
| Bank Balance -1685-Packet | (86,230) | 254,571 |
| Bank Balance --Nilwella | 1,268 | 1,268 |
| Bank Balance -Metro | 593,235 | 25,483 |
| Bank Balance-Pesalai | - | 43,202 |
| Bank Balance-Pesalai I/P | (941,457) | - |
| Bank Balance-Beruwala I/P | 51,551 | 51,551 |
| Bank Balance-Kurunagala BOC | 3,251 | 7,182 |
| Bank Balance - A/pura region BOC | 10,318 | 38,695 |
| Bank Balance Peoples Bank kandy | 1,259,787 | (1,037,624) |
| Bank Balance - Beruwala Region 1 | - | 63,520 |
| Bank Balance Peoples - Beruwala Region | (312,060) | (15,758) |
| Bank Balance peoples - Rathnapura Region | - | 3,183 |
| Bank Balance Peoples Negombo | 4,376,765 | 3,792,191 |
| Bank Balance Non operating Negombo | - | 24,497 |
| Bank Balance peoples - Tangalle | 5,000 | 5,000 |
| Bank Balance-Kurunagala Peoples | 72,061 | (188,318) |
| Bank Balance Wennappuwa | - | (612,843) |
| Cash Balance A/C 1203 | 75,000 | - |
| Cash Balance AC 296 | 4,508,716 | - |
| Cash in Transit | 3,262,095 | 5,452,933 |
| Cash Balance -Anuradhapura Region | - | 649,934 |
| Cash Balance - A/pura region BOC | 63,313 | 69,313 |
| Cash Balance -A'pura Ip | 374,994 | 374,994 |

| | | | |
|---|---|---|---|
| Cash Balance -H'tota IP | | 42,614 | 42,614 |
| Cash Balance-Batticaloa | | 86,889 | 86,889 |
| Cash Balance -Peliyagoda IP | | (148) | 23,924 |
| Cash Balance Peoples bank kandy | | 620,045 | 583,971 |
| Cash Balance 00000401886 - GalleRegion | | 12,799 | 12,799 |
| Cash Balance Galle Ice Plant | | 3,080 | - |
| Cash Balance 000003767985 - Minneriya Region | | 44,801 | 44,801 |
| Cash Balance 0000075248019 - Point Pedro Region | | - | 34,694 |
| Cash Balance 0002759614 - Beruwala Region | | 75,928 | - |
| Cash Balance 0071816200 - Kudawella Region | | 10 | - |
| Cash Balance 0004320626 - Rathnapura Region | | 311,300 | 140,140 |
| Cash Balance 1805 - State Supply Division | | - | 4,810 |
| Cash Balance 0004440684- Mirissa Region | | 208,136 | 208,136 |
| Cash Balance 0004441128 -Puranawella Region | | - | 1,154 |
| Cash Balance 0001660486-Chilaw Region | | 573,675 | 573,675 |
| Cash Balance 2067235-B'wela Region | | 162,622 | 335,231 |
| Cash Balance -1685-Packet | | 83,541 | 80,190 |
| Cash Balance Peoples - Beruwala Region | | 553,712 | - |
| Cash Balance -Metro | | 2,036,912 | 3,456,793 |
| Cash Balance-Pesalai | | - | 142,294 |
| Cash Balance-Pesalai I/P | | 142,294 | - |
| Cash Balance-Beruwala i/p | | 21,795 | 21,795 |
| Petty Cash Imprest | | 271,262 | 419,774 |
| Ice Imprest | | (100,000) | 100,000 |
| Fish Imprest | | 397,611 | 338,285 |
| Less - Bank Over Draft | 1.6 | 44,966,736 | 99,187,891 |

*SCHEDULES TO THE BALANCE SHEET*

| OPERATING RESERVES - EQUITY | | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Contribution for consolidated fund | | (1,000,000) | (1,000,000) |
| Aid for Finland to Sri Lanka (treasury loan to C.F.C.) | | 327,609,805 | 327,609,805 |
| | | 326,609,805 | 326,609,805 |
| Control account 1980 - 1983 | | 10,482,053 | 10,482,053 |
| Profit & loss account | | (1,205,710,683) | (993,616,984) |
| Compensation paid to retrenchment employees | | (21,038,515) | (21,038,515) |
| Reimbursement lost | | 207,740 | 207,740 |
| Reimbursement of losses | | 143,403,353 | 143,403,353 |
| Control account | | 800,672,018 | 806,028,600 |
| Control account | | (819,061,815) | (824,418,399) |
| | | (1,091,045,850) | (878,952,152) |
| Revalue reserve | 1.8 | 1,171,012,387 | 1,216,341,016 |
| Capital reserve | 1.7 | 24,258,241 | 24,258,241 |
| | | 1,195,270,628 | 1,240,599,257 |
| Prior year adjustments | | - | (214,301,176) |
| Profit/(loss) for the year | | (34,020,846) | 2,207,477 |
| | | 396,813,737 | 476,163,212 |

| TRADE AND OTHER PAYABLES | | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| **Trade Payable** | | | |
| Creditors C/A | | 181,500,645 | 165,050,921 |
| Creditors C/A dry fish | | 12,459,754 | 10,068,768 |
| Creditors Blue Ocean fishery | | 1,264,564 | 1,264,564 |
| Creditors Tropic fishery | | 9,906,323 | 9,906,323 |
| Creditors Global | | - | 8,166,100 |
| Creditors Ocean Rich | | 9,760,853 | 20,560,853 |
| Creditors Silver Line | | 157,960 | 157,960 |
| Creditors Nichilan Fishery | | 1,676,318 | 1,676,318 |
| Creditors control Maldives fish | | 3,000 | 3,000 |
| | 1.9 | 216,729,416 | 216,854,806 |

| TRADE AND OTHER PAYABLES | | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| **Sundry Creditors** | | | |
| Payable to D.S Engineering & Sons | | 682,450 | 682,450 |
| Provisions for contingent liabilities | | 7,762,902 | 7,762,902 |
| Col - EPF payable | | 178,216,102 | 178,216,102 |
| EPF payable -2017 | | 53,229,011 | 53,229,011 |
| Lanka Industrial Services (Galle IP & cold room) | | 7,131,036 | 7,131,036 |
| Non reconcile creditor balance | | 2,870,426 | - |
| Happy Cook Pvt Ltd rent deposit (refundable) | | 2,449,500 | 2,449,500 |
| Accrued expenses (Abans PLC) | | - | 98,000 |
| Ice creditors | | 759,190 | 167,400 |
| Nexsues Pvt Ltd (retention-processing plant) | | 179,155 | 179,155 |
| Suspend A/C | | 34,945,139 | 34,886,249 |
| 3 rd party recoveries | | 6,618,390 | 6,333,900 |
| Payable to Paliyagoda complex (Peligoda parking charges) | | 5,526,880 | 5,526,880 |
| Pre received from Walkers | | 29,015,150 | 31,311,050 |
| Mahaweli service (part payment for deepfreeze) | | - | 79,900 |
| Col- ETF payable | | 20,011,415 | 20,011,415 |
| E.W Information System | | 4,087,532 | - |
| Inowave Engeneering (Pvt) Ltd | | 12,100,625 | - |
| Over payment creditors | | (30,078) | - |
| Senethma (Pvt) Ltd | | 1,060,580 | - |
| Kamalsena payable | | 76,425 | - |
| | 2 | 366,691,829 | 348,064,949 |
| **Total Trade and Other Payables** | | 583,421,245 | 564,919,755 |

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)

*SCHEDULES TO THE BALANCE SHEET*

| TRADE AND OTHER PAYABLES | | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| **Accrued Expenses** | | | |
| Accrued expenses | | 34,689,792 | 38,556,126 |
| Provision for electricity(sahindamarudu debtors) | | 1,440,000 | 1,440,000 |
| Payable to Karunaratne construction | | 1,276,600 | 1,276,600 |
| Payable to sri Lanka insurance corporation | | - | 89,083 |
| Employees transport | | - | 26,895 |
| Unclaimed salaries & wages | | 205,704 | 274,608 |
| E P F Payable to central Bank | | 4,123,389 | 3,676,777 |
| Employees trust fund | | 796,332 | 742,739 |
| J. S. S. Welfare Society | | 34,550 | 6,200 |
| C F C Subasadhaka | | 65,469 | 98,694 |
| Executive union | | 2,600 | 6,600 |
| Insurance | | - | 2,468 |
| J. S. S. Union | | 5,750 | 5,750 |
| C.F.C.W.U | | 1,380 | 1,760 |
| S. L. N.S. Union | | 49,740 | 53,300 |
| S.L.K.S | | 390 | 273 |
| CMU | | 5,202 | 4,702 |
| Excess/shortage by shroff | | (50,459) | (50,459) |
| Salaries control A/C | | 9,983,738 | 10,757,201 |
| Salary control (contract) | | 87,891 | 111,013 |
| Payable to gratuity penalty charges | | 975,897 | 3,841,473 |
| Gratuity payable | | 4,516,259 | 14,641,214 |
| Gratuity cost of living payable | | 2,799,009 | 2,829,009 |
| | 2.1 | 61,009,232 | 78,392,025 |
| **Refundable Deposits- Liability** | | | |
| Staff security fund | | 14,774,662 | 14,449,836 |
| Tender deposits | | (5,916) | 2,140,084 |
| Security deposits - contract | | 245,000 | 245,000 |
| Other deposits ( refundable ) | | 14,975,700 | 14,890,200 |
| Conch shell & sea cucumber deposit A/C | | 12,000,000 | 12,000,000 |
| Fish trading - refundable deposit | | 500,000 | 500,000 |
| | 2.2 | 42,489,446 | 44,225,120 |
| Total trade and other payables | | 686,919,923 | 687,536,900 |

| LOANS AND BORROWINGS | 2.3 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Treasury loan payable | | 50,000,000 | 50,000,000 |
| Treasury loan hospital purchase payable | | 11,600,000 | 11,600,000 |
| Treasury loan payable ac(expanding of distribution network) | | 50,000,000 | 50,000,000 |
| Loan from ministry of fisheries- custom cha. (Thala path con.) | | 8,000,000 | 8,000,000 |
| Long term loan C.A.L.F | | 6,872,110 | 6,872,110 |
| Provision for C.A.L.F loan | | (6,872,110) | (6,872,110) |
| Loan interest payable ac (hospital loan) | | 2,610,000 | 2,610,000 |
| Ministry of fisheries (loan) | | 20,000,000 | 20,000,000 |
| Loan account | | 712,000 | 712,000 |
| | | 142,922,000 | 142,922,000 |

| AMOUNTS DUE TO RELATED PARTY | 2.4 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Peliyagoda fish complex | | 15,013,163 | 14,701,423 |
| Trincomalee fish market | | 2,036,116 | 99,086 |
| | | 17,049,279 | 14,800,509 |

| LEASE CREDITOR | 2.5 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| BOC Leasing Hilux Double Cab (Negombo) | | 1,870,512 | 3,191,305 |
| Interest on Suspense B O C | | (127,663) | (351,962) |
| L/C Loan I interest Payable A/C | | - | - |
| | | 1,742,849 | 2,839,343 |

CEYLON FISHERIES CORPORATION
(INCORPORATED IN 1957 ACT 49 STATE INDUSTRIAL CORPORATION)

*SCHEDULES TO THE BALANCE SHEET*

| GOVERNMENT GRANT & ASSISTANTS | 2.6 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Grants | | 314,076 | 418,768 |
| Grant From JICA | | 80,714,141 | 124,963,780 |
| Ministry Funds For Processing plant | | 65,000,000 | 65,000,000 |
| Ministry Grant for Generator | | 4,800,000 | 6,400,000 |
| Treasury Grant Point Pedro | | 1,700,000 | 1,700,000 |
| Ministry Funds (Galle I/P &Cold Room) | | 3,022,971 | 4,030,629 |
| Tsunami Coastal Rehabilitation & Resource (IFAD) | | 3,834,173 | 4,201,805 |
| Ministry Of Fisheries (Grant) | | 24,976,381 | 40,053,728 |
| Ministry Grant for Anuradhapura IP | | 504,910 | 673,213 |
| Treasury Bond | | 237,169,566 | 189,735,653 |
| Southern Development Authority Of Sri Lanka Funds | | 17,863,251 | 21,685,830 |
| Treasury Funds | | 102,877,118 | 30,525,766 |
| Treasury Funds ( New stall opening & fork lift purchase) | | 22,797,295 | - |
| | | 565,573,882 | 489,389,173 |

| STATUTORY LIABILITY | 2.8 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| VAT Payable AC | | 21,657,028 | 15,813,272 |
| Stamp | | 47,625 | 49,475 |
| NBT Payable | | 72,850,525 | 48,146,752 |
| P A Y E Tax | | 11,051 | 11,586 |
| Economics Service Charges ( Recoverable A/c) | | (41,425,468) | (34,465,582) |
| E.S.C Payable A/C | | 36,816,843 | 25,007,632 |
| With holding Tax Recoverable | | (169,542) | (285,542) |
| | | 89,788,062 | 54,277,593 |

| INTER REGIONAL ACCOUNT RECONCILIATION | 2.9 | 12/31/2018 Rs | 12/31/2017 Rs |
|---|---|---|---|
| Palaviya Ice Plant | | 8,831,383 | 8,799,763 |
| Ice Plant Mutwal | | 2,257,581 | (12,964,334) |
| Anuradhapura Ice Plant | | 12,098,260 | 12,232,271 |
| Batticaloa Ice Plant | | 9,284,244 | 9,284,244 |
| Pesalai Ice Plant | | 12,667,932 | 12,667,932 |
| Containerized Ice Plants Mutwel | | 25,346,027 | 40,567,947 |
| Beruwela Ice Plant | | 19,855,098 | 19,855,098 |
| Galle ice plant | | (6,876,945) | (3,667,277) |
| Sinnapalamunai I /P | | 3,945,031 | 3,964,531 |
| Codbay Ice Plant | | 7,715,074 | 7,744,245 |
| Payagala Ice Plant | | 5,827,852 | 5,773,215 |
| Peliyagoda Ice Plant | | (5,600,858) | (5,129,635) |
| Wellamankara I/P | | 128,242 | 154,002 |
| Hambantota IP | | 34,681,304 | 34,838,110 |
| H/O With W. S . M | | (21,733,010) | (21,562,205) |
| H/O With Colombo | | 60,915,288 | 60,907,068 |
| H/O With Galle | | 57,502,656 | 56,835,034 |
| H/O With Tangalle | | 142,642,583 | 140,735,758 |
| H/O With Batticaloa | | 30,204,081 | 29,918,504 |
| H/O With Trincomalee | | 10,935,631 | 10,301,779 |
| H/O With Pesalai | | 21,130,508 | 20,685,525 |
| H/O With Production Unit | | 8,730,555 | 8,730,335 |
| H/O With Chilaw | | 19,075,052 | 19,397,911 |
| H/O With Kalpitiya | | 27,597,656 | 27,167,956 |
| H/O With Marketing | | (1,591,655,881) | (1,671,608,692) |
| H/O With Operation | | 28,077,223 | 28,077,223 |
| H/O With Mirissa | | 23,745,097 | 22,202,311 |
| H/O With Hambantota | | 33,040,015 | 31,482,703 |
| H/O With Beruwela | | 56,625,408 | 51,534,640 |
| H/O With Imported Fish | | 1,460,923 | 1,431,752 |
| Head Office | | 745,126,050 | 794,140,256 |
| H/O With Kandy | | 29,044,771 | 28,481,003 |
| H/O With Kurunegala | | 41,655,265 | 43,463,465 |
| H/O With Anuradapura | | 44,818,351 | 48,975,703 |
| H/O With Bandarawela | | 56,239,413 | 55,080,198 |
| H/O With Minneriya | | 52,745,625 | 53,770,236 |
| H/O With Cold Room | | (124,936,913) | (124,896,559) |
| H/O With Hambantota I/P | | - | (156,806) |
| H/O With Packeted Division | | 41,084,034 | 35,785,985 |
| H/O With Ratnapura | | 48,084,181 | 41,799,429 |
| H/O With Kalmunai | | 13,781,354 | 12,838,408 |
| H/O With Negambo | | (104,894,589) | (81,135,728) |
| H/O With Puranawella | | 87,087,532 | 84,796,072 |
| H/O With Ambalangoda | | 13,660,852 | 11,805,661 |
| H/O With State Supply | | (25,586,234) | (2,197,490) |
| H/O With Kudawella | | 19,601,158 | 18,041,995 |
| H/O With Point Pedro | | 7,064,028 | 7,115,403 |
| Canned Fish | | 2,917,674 | 2,983,675 |
| H/O With Nilwella | | 4,135,790 | 3,736,293 |
| H/O With Metro Region | | (6,118,068) | 6,085,622 |
| Wennappuwa | | 2,712,528 | 950,556 |
| Dry Fish Unit | | 9,455,819 | 9,509,949 |
| Maldives Fish Unit | | 14,297,915 | 14,297,915 |
| 1698 Current A/C | | 4,690,200 | 4,616,138 |
| Tuna Project with H/O | | 1,312,688 | 1,312,688 |
| Minneriya Loan | | (10,000) | (10,000) |
| H/O With Diwara Piyasa | | 3,645,180 | - |
| H/O With Hotel Project | | 603,984 | - |
| | 2.9 | 20,672,601 | 21,547,777 |

*SCHEDULES TO THE BALANCE SHEET*

| BANK OVERDRAFT | 3 | 2018-12-31 Rs | 2017-12-31 Rs |
|---|---|---|---|
| Bank Balance A/C 1257 | | (15,893,792) | (25,097,616) |
| Bank Balance AC 3562 | | (1,411,143) | (60,443) |
| Bank Balance AC 0296 | | (6,457,653) | (2,069,686) |
| Bank Balance -1698 Ac | | - | (7,832) |
| Bank Balance 1846 -Marketing Division | | (14,875,825) | (66,722,753) |
| Bank Balance 000001478-Colombo Region | | - | (400,584) |
| Bank Balance 00000401886 - Galle Region | | - | (985,124) |
| Bank Balance 0002759614 - Beruwala Region | | (498,847) | (836,458) |
| Bank Balance 0004320626 - Rathnapura Region | | - | (870,892) |
| Bank Balance 0006105917 - Kalmunai Region | | - | (891) |
| Bank Balance 0004441128-Puranawella Region | | - | (69,730) |
| Bank Balance 0001660486-Chilaw Region | | - | (76,830) |
| Bank Balance -Tangalle Region | | - | (112,694) |
| Bank Balance 2067235-B'wela Region | | (2,718,323) | - |
| Bank Balance A/C 1522 | | (568,728) | - |
| Cash Balance -Peliyagoda IP | | (148) | - |
| Bank Balance 024 -Marketing Division | | (130,750) | - |
| Bank Balance Galle Ice Plant | | (659,938) | - |
| Bank Balance -1685-Packet | | (86,230) | - |
| Cash Balance A/C 1245 | | - | (9,613) |
| Bank Balance Peoples Bank Kandy | | - | (1,037,624) |
| Bank Balance Peoples - Beruwala Region | | (312,060) | (15,758) |
| Cash Balance 006105917 - Kaimunai Region | | - | (11,672) |
| Bank Balance-Kurunagala Peoples | | - | (188,318) |
| Cash in Hand Batticaloa ice plant | | - | (530) |
| Bank Balance Wennappuwa | | - | (612,843) |
| Bank Balance-Pesalai I/P | | (941,457) | - |
| Ice Imprest | | (100,000) | - |
| Bank Balance Deewara Piyasa BOC | | (311,841) | - |
| | | (44,966,736) | (99,187,891) |

| INVESTMENT ACCOUNT | 2018-12-31 Rs | 2017-12-31 Rs |
|---|---|---|
| Union Fish Product | 110,000,000 | 110,000,000 |
| | 110,000,000 | 110,000,000 |

# RATIO ANALYSIS

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2,012.00 |
|---|---|---|---|---|---|---|---|
| CURRENT RATIO | 422,056,192.48 | 442,641,622.00 | 353,147,228.00 | 358,068,208.00 | 543,097,889.00 | 488,531,057.00 | 434,550,735.93 |
| | 840,044,540.03 | 857,123,433.00 | 495,366,134.00 | 773,392,616.00 | 728,141,127.00 | 768,654,822.00 | 661,261,994.96 |
| | 0.50 :1 | 0.52 :1 | 0.71 :1 | 0.46 :1 | 0.75 :1 | 0.64 :1 | 0.66 :1 |
| QUICK ASSETS RATIO | 387,135,893.97 | 385,326,850.00 | 320,764,774.00 | 302,475,213.00 | 433,208,648.00 | 405,310,021.00 | 331,140,489.47 |
| | 840,044,540.03 | 857,123,433.00 | 495,366,134.00 | 773,392,616.00 | 728,141,127.00 | 768,654,822.00 | 661,261,994.96 |
| | 0.46 : 1 | 0.45 : 1 | 0.65 : 1 | 0.39 : 1 | 0.59 : 1 | 0.53 : 1 | 0.50 :1 |
| NET PROFIT RATIO | (34,020,845.94) x 100 | (2,207,477.00) x 100 | 247,828,937.00 x 100 | (259,917,474.00) x 100 | (119,187,719.00) x 100 | (54,446,218.00) x 100 | (41,763,563.00) x 100 |
| | 2,941,767,444.73 | 2,127,438,604.00 | 2,735,721,733.00 | 2,479,196,333.00 | 2,822,779,492.00 | 1,969,485,805.00 | 2,078,840,744.00 |
| | (1.16) % | (0.10) % | 9.06 % | (10.48) % | (4.22) % | (2.76) % | (2.01) % |

## OUR HUMAN RESOURCES

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Number of Employees | 718 | 652 | 1038 | 1315 | 1325 | 1275 | 1228 | 1120 | 754 | 712 | 679 |
| Excutive | 58 | 49 | 58 | 80 | 78 | 76 | 68 | 66 | 43 | 42 | 37 |
| Clearical & Technical | 290 | 289 | 210 | 756 | 751 | 733 | 695 | 641 | 432 | 349 | 313 |
| Minor Employees | 370 | 314 | 770 | 479 | 496 | 466 | 465 | 413 | 279 | 321 | 329 |