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மீன்பிடி, நீர்வாழ் மற்றும் கடல் வள அமைச்சகம்

Ministry Of Fisheries, Aquatic and Ocean Resources

වාර්ෂික වාර්තාව

ஆண்டு அறிக்கை

ANNUAL REPORT

2019

ලංකා ධීවර සංස්ථාව

இலங்கை மீன்பிடி கூட்டுத்தாபனம்

Ceylon Fisheries Corporation

Ministry of Fisheries, Aquatic and Ocean Resources

Ceylon Fisheries Corporation

Annual Report

2019

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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It should be noted that some of these functions have now been withdrawn.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.K.Munasinghe	-	Chairman
➢ Mr. N.R.C.G.De Silva	-	Managine Director
➢ Mr. C Jayasooriya	-	Director Treasury Representative
➢ Mr.N.J.A.B.Roshan	-	Director
➢ Mr.A.M.D.Erawgoda	-	Director
➢ Mr.V.Malwana	-	Director
➢ Mr. T.Wickramathunge	-	Director

❖ Senior Management

➢ Mr. Dhahamkith Pussella	-	General Manager Acting
➢ 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 People's Bank

Letter Submitted to the Hon. Minister of Fisheries

Rock House Lane,
Mutwal,
Colombo -15.
24th January 2025

Mr. Ramalingam Chandrasekaram
Hon Minister of Fisheries & Aquatic and Ocean Resources Development,
Ministry of Fisheries & Aquatic and Ocean Resources Development,
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 2019.

1. Report of the Board of Directors
2. Auditor General's Report for the year ended 31st December 2019.
3. Comprehensive Income Statement for the year ended 31st December 2019.
4. Statement of Financial Position & Cash Flow Statement as at 31st December 2019.
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,

12/7/2025

J A K Mark
Chairman
Ceylon Fisheries Corporation

J.A.K. Mark
Deputy Inspector General of Police (Rtd)
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 5,029 of fish during the year.

The Corporation has sold 4,908 MT of fish through its sales network, mobile service network, supply of fish to Govt. hospitals and other govt. institutions.

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 10,247 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 193.4 Mn for the year 2019 compared with the corresponding net loss of Rs 35.5 Mn. for the preceding year.

J A K Mark 13/7/2021
Chairman
Ceylon Fisheries Corporation8

J.A.K. Mark
Deputy Inspector General of Police (Rtd)
Chairman
Ceylon Fisheries Corporation

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 31.12.2019 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 & Aquatic Resources Development.

The activities carried out by the Corporation during the year 2019 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

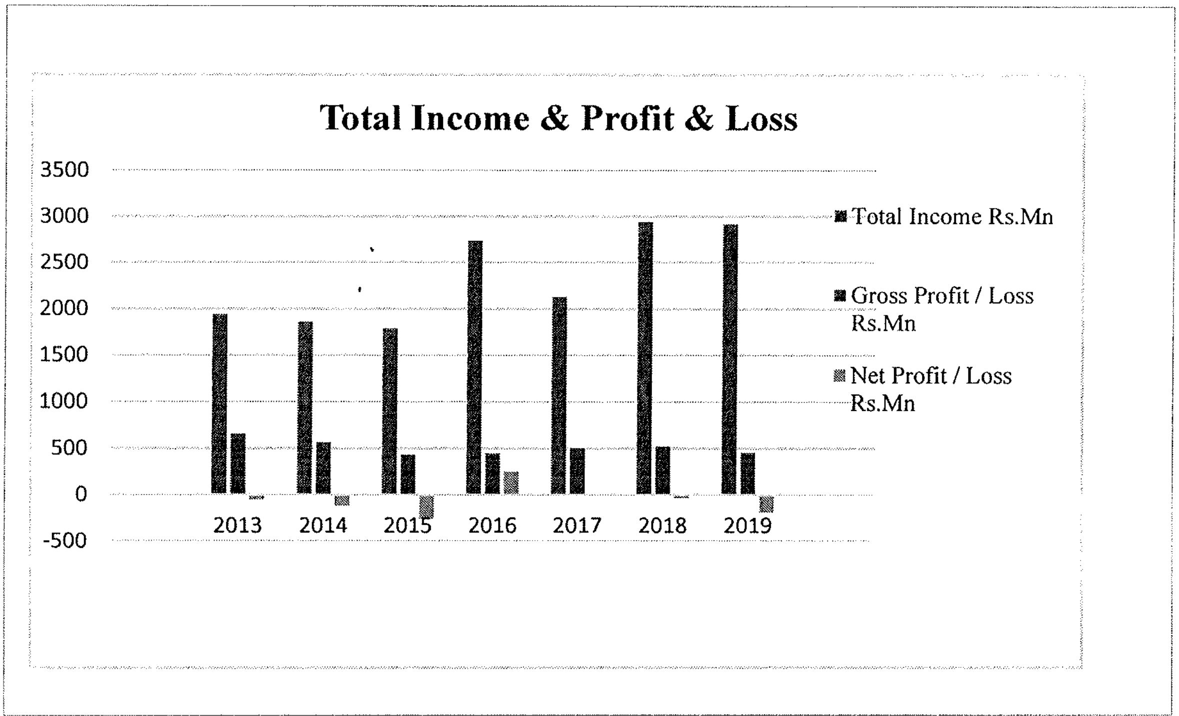
An assessment of the corporation and its affairs is contained under the Chairman's review which is an integral part of the report of Board of Directors.

Financial Structure.

Considering the total net profit the year 2013,2014,2015,2016 ,2017 and 2018 show a net profit / (Loss) of (54.45), (119.19),(259.9) , 247, 2.2,(34) billion rupees respectively and the year under review (2019) shows a net Loss of 193.4 million.

Total Income & Profit & Loss

Year	Total Income Rs.Mn	Gross Profit / Loss Rs.Mn	Net Profit / Loss Rs.Mn
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	521.50	(34.00)
2019	2917	453.3	(193.43)



Staff Strength

Executive	-	32
Clerical , Tech Allied grade staff Minor Employees	-	313
Junior Staff	-	387
		732

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 & Aquatic Resources Development 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 & Aquatic Resources Development. 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.

මගේ අංකය / எனது இல. / My No. } එෆ්එල්/එෆ්/බී/සීඑෆ්සී/1/එෆ්/2019/01 ඔබේ අංකය / உமது இல. / Your No. } දිනය / திகதி / Date } 2024 නොවැම්බර් 19 දින

සභාපති,
ලංකා ධීවර සංස්ථාව.

ලංකා ධීවර සංස්ථාවේ 2019 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන සහ වෙනත් නෛතික හා නියාමන අවශ්‍යතා පිළිබඳව 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 වන වගන්තිය ප්‍රකාරව විගණකාධිපති වාර්තාව

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1. මූල්‍ය ප්‍රකාශන

1.1 මතය වියාචනය

ලංකා ධීවර සංස්ථාවේ 2019 දෙසැම්බර් 31 දිනට මූල්‍ය තත්ත්ව ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා වූ විස්තීර්ණ ආදායම් ප්‍රකාශනය, හිමිකම් වෙනස්වීමේ ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා මුදල් ප්‍රවාහ ප්‍රකාශනය සහ මූල්‍ය ප්‍රකාශනවලට අදාළ සටහන්, සාරාංශගත වැදගත් ගිණුම්කරණ ප්‍රතිපත්තිවලින් සමන්විත 2019 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154 (1) ව්‍යවස්ථාව සමඟ සංයෝජිතව කියවිය යුතු 2018 අංක 19 දරන ජාතික විගණන පනතේ සහ 1971 අංක 38 දරන මුදල් පනතේ විධිවිධාන ප්‍රකාර මාගේ විධානය යටතේ විගණනය කරන ලදි. ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154 (6) ව්‍යවස්ථාව ප්‍රකාරව මාගේ වාර්තාව යථා කාලයේදී පාර්ලිමේන්තුවේ සභාගත කරනු ලැබේ.

සංස්ථාවේ මූල්‍ය ප්‍රකාශන පිළිබඳව මම මතයක් ප්‍රකාශ නොකරමි. මතය වියාචනය සඳහා පදනම කොටසේ සාකච්ඡා කර ඇති කරුණුවල වැදගත්කම හේතුවෙන් මෙම මූල්‍ය ප්‍රකාශන සම්බන්ධයෙන් විගණන මතයක් සඳහා පදනමක් සැපයීමට ප්‍රමාණවත් හා උචිත විගණන සාක්ෂි ලබා ගැනීමට මා හට නොහැකි විය.

1.2 මතය වියාචනය සඳහා පදනම

(අ) ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිති අංක 01 හි 32 වන ඡේදය ප්‍රකාරව වත්කම් හා වගකීම් හිලව් කළ නොහැකි වුවද එකතුව රු.8,311,301 ක්වූ බැර ශේෂයන් හිලව්කර 2019 දෙසැම්බර් 31 දිනට වෙළඳ හා වෙනත් ලැබිය යුතු ශේෂය රු.337,411,068ක් ලෙස මූල්‍ය ප්‍රකාශන වල දක්වා තිබුණි.

Ceylon Fisheries Corporation

Financial Statements 2019

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	2019 Rs	2018 Rs
Revenue		2	2,916,907,480	2,941,767,445
Cost of sales			(2,463,603,064)	(2,420,227,594)
Gross profit			453,304,415	521,539,850
Other income		3	124,884,339	237,207,438
Administrative expenses			(620,225,958)	(671,354,479)
Sales & distribution cost			(113,001,711)	(113,767,262)
Results from operating activities			(155,038,915)	(26,374,452)
Finance costs		4	(8,440,711)	(7,646,393)
Profit/(loss) before tax			(163,479,625)	(34,020,846)
Tax expense			-	-
Profit/(loss) for the year			(163,479,625)	(34,020,846)
Other comprehencive income				
Acturial gain/(loss) on pensionplans			(29,951,646)	(1,496,830)
Total comprehensive income			(193,431,271)	(35,517,676)

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	31/12/2019 Rs	31/12/2018 Rs
ASSETS			
Non current asset			
Property plant and equipment	5	1,318,706,452	1,367,837,080
Investment property	5	70,292,700	71,211,250
Investment in joint venture	6	110,000,000	110,000,000
Financial Assets at Amortized cost	8	10,367,260	7,867,260
Distress loan		3,825,040	5,370,627
Total non-current assets		1,513,191,452	1,562,286,217
Current asset			
Inventories	7	27,603,216	34,920,299
Trade and other receivables	8	357,733,093	349,311,758
Distress loan		3,711,113	3,711,114
Cash and cash equivalents	9	14,192,496	34,463,023
Total current asset		403,239,918	422,406,194
Total assets		1,916,431,370	1,984,692,411
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	1,171,012,387	1,171,012,387
Accumulated losses		(1,318,730,730)	(1,125,066,695)
Total equity		203,149,703	396,813,738
Non-Current Liabilities			
Loans and borrowings	12	142,922,000	142,922,000
Differred Income - Government grant & assistants	13	501,415,214	565,573,882
Retirment gratuity liability	14	74,211,942	38,565,942
Lease creditor	15	-	422,309
Total-non current liabilities		718,549,156	747,484,133
Current liabilities			
Lease creditor	15	537,312	1,320,540
Trade and other payables	16	926,324,810	777,057,985
Amounts due to related parties	17	14,380,412	17,049,279
Bank overdraft	9	53,489,978	44,966,736
Total current liabilities		994,732,511	840,394,540
Total liabilities		1,713,281,667	1,587,878,673
Total equity and liabilities		1,916,431,370	1,984,692,411
Figures in brackets indicate deductions.			(0)

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 31.12.2019.

A.C.W.W.M.R. Koswatte
Deputy General Manager (Finance)
Ceylon Fisheries Corporation
No. 15, Rock House Lane,
Colombo - 15.

....
Deputy General Manager (Finance)

The Board of Directors is responsible for the preparartion and presenation of these Financial Statements

Approved and signed on behalf of the Board

....
Director

....
Chairman

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

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2019

	Capital Con. By Gov.of Sri Lanka	Capital Reserve Rs	Revaluation Reserve Rs	Accumulated Losses Rs	Total Rs
As at 1st January 2018	326,609,805	24,258,241	1,216,341,016	(1,089,549,019)	477,660,043
Adjustment	-	-	(45,328,629)	(1,496,830)	(46,825,459)
Net 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
As at 1st January 2019	326,609,805	24,258,241	1,171,012,387	(1,125,066,695)	396,813,738
Adjustments	-	-		(30,184,410)	(30,184,410)
Profit/(loss) for the year	-	-	-	(163,479,625)	(163,479,625)
As at 31st December 2019	326,609,805	24,258,241	1,171,012,387	(1,318,730,730)	203,149,703

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	31/12/2019 Rs	31/12/2018 Rs
Cash flows from operating activities			
Profit/(loss) before tax		(163,479,625)	(34,020,846)
Adjustments for:			
Interest expenses		8,206,552	7,174,976
Depreciation		54,924,050	82,395,231
Amortization		(64,158,667)	(71,249,205)
Grant Income & Amortization		-	-
Revaluation surpluse		-	(45,328,629)
Gratuity provision		10,365,518	6,752,276
Fine		-	-
Other non cash expenses		(30,184,410)	(1,496,830)
Operating loss before working capital changes		**(184,326,584)**	**(55,773,027)**
Working capital changes			
Change in inventories		7,317,082	22,394,473
Change in trade and other receivables		(6,875,747)	5,066,632
Change in trade and other payables		149,266,825	34,893,492
Change in amounts due to related parties		(2,668,868)	2,248,771
Cash used in operating activities		(37,287,290)	8,830,342
Gratuity paid		25,280,483	(5,071,213)
Interest paid		(8,206,552)	(7,174,976)
Net cash used in operating activities		**(20,213,360)**	**(3,415,847)**
Cash flows from investment activities			
Acquisition and construction of property, plant and equipment		(10,068,546)	(23,465,924)
Increase in Stall Eshtablishment cost & working progress		2,719,544	(4,871,072)
Grant Received for processing plant		(0)	100,000,000
Increse in Stall Eshtablishment cost			
Deposit Received		-	-
Disposal income		2,474,130	4,176,764
Investment property		-	-
Investment in fixed deposit		(2,500,000)	(7,667,260)
Net cash used in investing activities		**(7,374,872)**	**68,172,507**
Cash flows from financing activities			
Repayment of interest bearing loan		-	-
Repayment of lease rent		(1,205,538)	(1,096,494)
Net cash from financing activities		**(1,205,538)**	**(1,096,494)**
Net increase / (decrease) in cash and cash equivalents		(28,793,770)	63,660,167
Cash and cash equivalents at beginning of the year		(10,503,713)	(74,163,880)
Cash and cash equivalents at end of the year		(39,297,483)	(10,503,713)

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 2019

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 payable 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 Payable are measured at the UN-discounted 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 recognized 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 recognized 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 recognized 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 re translated 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 accounting 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 2019

2 REVENUE

	Schedule no	2019 Rs	2018 Rs
Fish sales		2,420,582,411	2,321,367,135
Fish transfer to other region		454,493,786	575,257,610
Ice sales		40,724,208	40,475,110
Region ice sales		887,160	1,510,355
Maldives fish sales		12,000	-
Storage income		-	-
Cold room income - CFC		207,914	3,157,235
		2,916,907,480	2,941,767,445

3 OTHER INCOME

		2019 Rs	2018 Rs
Miscellaneous income	3	60,491,513	165,486,815
Grant income		-	-
Amotization income		64,158,667	71,249,205
		124,650,180	236,736,020

4 FINANCE COSTS

	2019 Rs	2018 Rs
Finance income		
Interest on loan	(239,665)	(181,713)
FD interest	-	(169,590)
NRFC interest	(6,233)	(5,616)
NRFC exchange gain	11,740	(114,498)
	(234,159)	(471,418)
Finance cost		
Bank overdraft interest	5,994,011	5,692,415
BOC leasing intrest (Negombo double cab)	115,002	224,299
Interest loan People's Leasing	-	-
Bank charges	1,755,477	1,215,793
HNB commission	576,221	513,885
	8,440,711	7,646,393
		-
Net finance income	8,206,552	7,174,976
Net Finance Costs	7,972,393	6,703,558

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

FOR THE YEAR/PERIOD ENDED 31ST DECEMBER 2019

5 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Motor Vehicle	Equipment	Ice Plant and Cold Room	Furniture and Fittings	Computer Hardwere	Computer Softwere	Total 2019	Total 2018
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Cost										
As at the beginning of the year	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	1,769,185,568
Additions during the year	-	-	-	6,858,830	-	25,136	710,450	-	7,594,416	32,654,160
Disposal during the year									-	(13,365,000)
As at the end of the year/period	809,335,950	373,497,980	154,139,500	91,784,772	348,304,973	13,488,316	5,417,651	100,000	1,796,069,143	1,788,474,728
Accumulated depreciation										
As at 1st January	-	37,323,982	150,087,284	26,541,182	164,625,331	5,420,540	3,805,971	100,000	387,904,289	305,509,057
Charge for the year		7,469,960	2,077,900	8,838,868	34,830,498	1,346,703	360,122	-	54,924,050	82,395,231
Depreciation on disposal									-	-
As at the end of the year/period	-	44,793,941	152,165,184	35,380,050	199,455,829	6,767,242	4,166,092	100,000	442,828,339	387,904,288
Net carrying value										
As at 31st December 2019	809,335,950	328,704,039	1,974,316	56,404,722	148,849,144	6,721,074	1,251,559	-	1,353,240,804	
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	-		1,400,570,438
Stall establishment cost									5,673,294	8,498,985
Working progress									28,130,402	28,024,254
Jaffna stall									1,954,653	1,954,653
									1,388,999,152	1,439,048,330
5 INVESTMENT PROPERTY		2.1							(70,292,700)	(71,211,250)
									1,318,706,452	1,367,837,080

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 2019

	Region		Floor Area Sq.ft	Rate	Value As at 31st Dec 2019
1	Kalpitiya	Building No 03 -Asb roofed building	2600	2,860.00	7,436,000
2	Kalpitiya	Building No 04-Asb roofed building	1185	1,760.00	2,085,600
3	Galle	Main Building- Zinc Aluminum roofed building	36810	660.00	24,294,600
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			600,000
					70,292,700

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2019

6 INVESTMENT IN JV

	Schedule No	31/12/2019 Rs	31/12/2018 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

	31/12/2019 Rs	31/12/2018 Rs
Oil stores	550,633	280,040
Spare stores (Motor, Coldroom, Iceplants)	585,379	1,127,473
Stock trading	21,002,063	27,805,704
Packing Stock	1,579,199	876,761
Packing stock shortage	2,558,029	2,558,029
General stores (Stationary)	899,860	1,173,519
General stores	428,053	1,098,773
	27,603,216	34,920,299

8 OTHER RECEIVABLES

		31/12/2019 Rs	31/12/2018 Rs
Trade receivables	1.3	228,415,219	226,305,069
Other trade receivables		1,285,152	911,742
Provision for bad & doubtful debts		-	-
		229,700,371	227,216,811
Other receivables	1.5	58,781,083	57,245,454
Deposit and prepayments	1.4	48,929,614	44,176,892
Inter-regional account Rec. balance	2.9	20,322,024	20,672,601
		357,733,092	349,311,758
Non current assets- fixed deposit		10,367,260	7,867,260
Non current assets- distress loan		3,825,041	5,370,627
		371,925,393	362,549,645

9 CASH AND CASH EQUIVALENTS

		31/12/2019 Rs	31/12/2018 Rs
Cash at bank	1.6	11,008,614	20,630,029
Cash in hand	1.6	3,183,882	13,832,994
		14,192,496	34,463,023
Bank overdraft	3.0	(53,489,978)	(44,966,736)
Cash and cash equivalents for the purpose of cash flows		(39,297,483)	(10,503,713)

10 CAPITAL RESERVE

		31/12/2019 Rs	31/12/2018 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 2019

11 REVALUATION RESERVE

	Schedule No	31/12/2019 Rs	31/12/2018 Rs
Beginning of the year		1,171,012,387	1,216,341,016
Amortization	3.1	-	(45,328,629)
Balance as at 31st December	1.8	1,171,012,387	1,171,012,387

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.

12 LOANS AND BORROWINGS

	2.3	31/12/2019 Rs	31/12/2018 Rs
Beginning of the year		142,922,000	142,922,000
Obtain for the year		-	-
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.

13 DEFERRED GOVERNMENT GRANT & ASSISTANT

	2.6	31/12/2019 Rs	31/12/2018 Rs
Beginning of the year		565,573,881	536,823,086
Amount received for the period		(0)	100,000,000
Amortization		(64,158,667)	(71,249,205)
Balance as at 31st December		501,415,214	565,573,881

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.

14 PROVISION FOR GRATUITY

	2.7	31/12/2019 Rs	31/12/2018 Rs
Change in the Present Value of the Difined Benifit Obligation (PV-DBO)			
Provision for PV-DBO as at 01st January 2019		38,565,942	36,884,879
Interest cost for the period		4,627,913	3,872,912
Current service cost for the period		5,540,717	2,879,364
Gratuity paid for those who left during the period		(602,580)	(2,569,412)
Gratuity payable for those who left during the period		(3,871,696)	(3,998,631)
Acturial (gain)/ loss on PV-DBO		29,951,646	1,496,830
Provision for PV-DBO as at 31st December 2019		74,211,942	38,565,942
Liability recognized in the balance sheet			
Provision for gratuity as at 31st December 2019		74,211,942	38,565,942
Unrecognized actuarial gains / (losses) as at 31st December 2019		-	-
Liability recognized in the balance sheet as at 31st December 2019		74,211,942	38,565,942

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2019

		Schedule no	2019 Rs	2018 Rs
14	PROVISION FOR GRATUITY (Cont....)	2.7		
	Expenses recognised in the income statement			
	Interest cost		4,627,913	3,872,912
	Current service cost		5,540,717	2,879,364
	Net actuarial (gain)/ loss recognized immediately		29,951,646	1,496,830
	Expenses recognized in the income statement		40,120,276	8,249,106
	Cold Room			
	Opening net liability as at 01st January 2019		38,565,942	36,884,879
	Expenses recognized in the income statement		40,120,276	8,249,106
	Gratuity paid/ payable for those who left during the period		(4,474,276)	(6,568,043)
	Closing net laibility as at 31st December 2019		74,211,942	38,565,942

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.

			2019 Rs	2018 Rs
15	LEASE CREDITOR	2.5		
	Within one year		537,312	1,320,540
	Later than one year but within five years		-	422,309
	Later than five years		-	-
	As at the end of the year/period		537,312	1,742,849

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.

			2019 Rs	2018 Rs
16	TRADE AND OTHER PAYABLES			
	Trade payable	1.9	298,020,277	216,729,416
	Sundry creditors	2.0	345,053,320	366,691,829
	Refundable deposit	2.2	46,388,233	42,839,446
	Accrued expenses and other payables	2.1	114,372,956	61,009,232
	Statutory liability -tax	2.8	122,490,023	89,788,062
			926,324,810	777,057,985

			2019 Rs	2018 Rs
17	AMOUNTS DUE TO RELATED PARTIES	2.4		
	Peliyagoda Fish Complex		14,550,973	15,013,163
	Trincomalee fish market		(170,561)	2,036,116
			14,380,412	17,049,279

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 31.12.2019

	Parties, Court & Case No	Fact of the Case
1	CFC Vs. Atham Lebbe Mohamad Rasmin District Court of Colombo Case No - 01319/14	Breach of Lease Agreement. Case filed against the Lessee to recover the rent arrears.
2	OIC- Modara Police station Vs. Naganathan Sadees Kumar and others Magistrate Court of Colombo 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 Magistrate Court of Bandarawela Case No - 76646/ MC	The case has been filed to recover the fish arrears due to the corporation.
4	CFC Vs. Lak Indu Company Supreme Court Case No -SC/HCCA/LA/573/2018	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 12.10.2018 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 Magistrate Court of Colombo 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 Magistrate Court of Matara Case No - BR 1625/14	The case has been filed to recover the fish arrears due to the corporation.
7	HNB credit card District Court of Kandy Case No - MR 35412/06	The case has been filed to recover the fish arrears due to the corporation.
8	CFC Vs. H.Dayarathne District Court of Colombo 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 Commercial High Court of Colombo 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 District Court of Colombo 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 District Court of Colombo Case No- DLM 15/18	The case has been filed to invalidate the transfer of property.
12	CFC Vs. Senaka Sanath Kumara District Court of Colombo 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 District Court of Colombo 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 - Magistrate Court of Kaduruwela - 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 - District Court of Attanagalle 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 - Labour Tribunal of Battaramulla - Case No - 01/add/44/2018	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 - District Court of Colombo - 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 - LAbour Tribunal Baththaramulla - Case No. 02/add/3809/2019	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 - Labour Tribunal of Borella - Case No - 13/55/2018	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 - Magistrate Court of Colombo - 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 - Labour Tribunal of Kalutara - 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 - Labour Tribunal of Bandarawela - 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 - Labour Tribunal of Avissawella - Case No -19/AV/280/2019	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 - Labour Tribunal of Borella - Case No - 01/64/2019	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 - Labour Tribunal of Baththaramulla Case No - 02/add/3804/2019	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	12/31/2019 Rs	12/31/2018 Rs
Fish sales		2,395,716,409	2,289,067,975
Fish transfer to other region		446,695,260	566,261,877
Canned fish sales		-	-
Ice sales		40,724,208	40,475,110
Region ice sales		887,160	-
Storage income		-	1,510,355
Cold room income - CFC		207,914	3,157,235
Maldives fish sales		12,000	-
Dry fish within the region		24,866,003	32,299,160
Dry fish transferred to other region		7,798,526	8,995,733
		2,916,907,480	2,941,767,445

OTHER OPERATING INCOME	3.2	12/31/2019 Rs	12/31/2018 Rs
Fuel Sales		-	
Other Income For Mattumagala Land		-	-
Rent Income		52,054,394	36,245,876
Additional rent income - Gurunagar (IP)		-	-
Creditors received commission		-	-
Commission on insurance		-	-
Fines		744,600	404
Sundry income		3,044,510	5,671,762
Electricity income		78,734	1,893,878
Water income		18,084	3,606,991
Revaluation surplus		-	45,328,629
Peliyagoda vehicle parking income		551,320	2,323,533
Trinco fish market CFC share		-	-
Non refundable tender deposits		576,500	564,480
Circuit bungalow income- Nuwaraeliya		673,500	699,000
Circuit bungalow income-Kalametiya		-	6,000
Circuit bungalow income-Singhapura		33,000	9,000
Circuit bungalow income -Minneriya		113,500	97,330
Electricity water income (happy cook)		-	-
Tender sale (disposal a/c)		2,474,130	4,176,764
Compensation for Kurunagala land		-	64,572,650
Insurance Claim		129,240	290,518
		60,491,513	165,486,815

Government Grant Income & Amortization Income	3.2 A	12/31/2019 Rs	12/31/2018 Rs
Grant income		-	-
Amortization income		64,158,667	71,249,205
		64,158,667	71,249,205

COST OF SALES	12/31/2019 Rs	12/31/2018 Rs
Fish purchase within the region	1,984,108,373	1,821,483,519
Fish purchase from other region	446,682,135	565,723,334
Ice purchase	23,096,670	20,330,460
Ice purchase from other region	887,160.00	1,510,350
Salt & goraka	4,895	29,335
Region ice purchase	-	-
Ammonia & other	1,011,306	2,154,863
Dry fish purchase within the region		
Dry fish purchase from other region	7,798,526	8,995,733
Maldives purchase from other region	14,000	-
Oil & Diesel	-	
Canned fish		
	2,463,603,064	2,420,227,594

INTEREST EXPENSES	12/31/2019 Rs	12/31/2018 Rs
Bank overdraft interest	5,994,011	5,692,415
Term loan interest	-	-
LC loan interest	-	-
Boc leasing interest (Negombo double cab)	115,002	224,299
Fork lift leasing interest	-	-
Interest loan people leasing	-	-
Bank charges	1,755,477	1,215,793
People leasing penalty charges	-	-
BOC credit card interest	-	-
Hnb credit card	-	-
HNB commission	576,221	513,885
	8,440,711	7,646,393

INTEREST INCOME	12/31/2019 Rs	12/31/2018 Rs
Interest on loan	(239,665)	(181,713)
FD interest	-	(169,590)
NRFC interest	(6,233)	(5,616)
NRFC exchange gain	11,740	(114,498)
	(234,159)	(471,418)

ADMINISTRATION EXPENSES	3.3	12/31/2019 Rs	12/31/2018 Rs
Insurance		-	63,618
Stationery		3,511,690	3,330,783
Transport		5,488,875	7,232,434
Container transport charges		-	-
Rent		29,245,139	26,363,138
Cold room container rent		-	45,000
Rates		450,277	1,213,731
Repairs & maintenance of building		387,733	2,066,708
Re[airs maintain of plant machinery		1,828,942	1,299,367
Repairs maintain of office equipment		1,345,038	1,106,158
Repairs maintain of other equipment		3,150,967	2,413,026
Repairs maintain of radio transmitter		-	-
Repairs & maintenance of furniture & fittings		27,030	241,054
Repairs & maintenance of tools & implement		1,602,109	1,535,660
Cold room charges		1,101,053	4,185,683
Depreciation		54,924,050	82,395,232
License registration fees for vehicles		900,666	1,278,607
Entertainment		744,325	1,199,395
Legal expenses		268,616	752,647
Audit fees		300,000	300,000
NBT expenses		22,669,414	24,047,867
Economics service charges		4,638,475	4,849,325
Death gratuity		-	100,000
General expenses		2,111,286	2,833,742
Inventory items		1,042,610	809,963
Electricity penalty charges		87,177	-
Gratuity penalty chargers		1,004,108	2,367,619
Penalty charges for EPF		115,047	476,428
Penalty charges for ETF		-	-
Seminar fees		-	162,450
Renewal of membership		-	10,000
Donation		55,000	395,000
Expenses for Nuwara eliya Circuit		298,167	401,961
Expenses for Kalamatiya		699,299	147,315
Expenses for Minneriya Circuit		63,111	161,238
Expenses for Sinhapura Circuit		22,636	93,276
Expenses for Wennappuwa		668,834	-
Consultant fees		127,025	882,400
Valuation charges		49,820	539,110
Audit committee allowances		80,840	153,250
Southern province office expenses		108,635	22,258
Stall expenses		89,025	414,000
Survey charges		-	183,300
Surchargers		-	-
Professional charges		60,000	-
Insurance building		-	-
Volunteers retirement scheme compensation		-	1,200,000
Permanent salaries & wages		201,200,767	181,477,103
Daily wages		63,760,725	62,178,917
Budget allowances		-	2,211,587
Interim allowance		7,714,596	24,491,748

Cost of living	55,355,149	55,726,226
Other allowances	5,743,419	9,003,682
Special allowance	-	120,000
Over time	20,502,817	22,438,301
Directors allowances	288,830	433,020
Uniforms	766,645	609,847
C. F. C. contribution to E. P. F.	38,510,385	35,790,647
C. F. C. contribution to E. T. F.	7,689,594	7,247,378
Annual bonus	2,342,902	6,356,613
Gratuity expenses	10,365,518	6,752,276
Medical leave payment	9,000,921	9,436,240
Staff welfare & medical	3,175,656	3,323,348
Welfare - Premalal	35,434	278,410
Welfare - Susantha	423,060	461,520
Welfare - Gayan	364,331	402,782
Accommodation & meals	95,123	815,830
Overseas traveling	-	-
Logging chargers	129,955	225,675
Electricity expenses	43,437,153	52,065,571
Water expenses	5,431,863	6,446,188
Telephone	3,637,886	4,901,534
Postage	986,213	887,290
	620,225,958	671,354,479

MARKETING & DISTRIBUTION COST 3.4	12/31/2019 Rs	12/31/2018 Rs
Packing expenses	12,302,419	15,691,129
Handling charges	-	-
Unloading charges	2,814,079	2,329,422
Advertisement	695,817	1,942,739
Sales promotion	1,300,974	1,364,518
Publication & periodical	74,450	128,081
Fish box	244,479	222,314
Commission	35,742,007	31,501,251
Service agreement	-	-
Agent stall commission	680,185	713,328
Bad debtors expenses	-	-
Stall establishment expenses	7,938,854	6,388,791
Travelling & subsistence	2,219,730	2,857,089
Fuel for vehicles	22,190,337	26,936,093
Repairs maintenance of deep freezer	1,171,027	609,977
Repairs maintenance of vehicles	14,393,813	14,412,811
Repairs maintenance of weighting scales	628,661	718,446
Vehicle insurance	2,582,472	3,292,875
Opening ceremony expenses	426,547	361,075
Cleaning charges	6,904,092	4,029,485
Ice Crushing expenses	38,170.00	59,610.00
Mirissa cold room expenses	-	208,229.50
Compressor Expenses	500,000.00	-
Mega stall expenses	153,599.00	-
	113,001,711	113,767,262

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

SCHEDULES TO THE BALANCE SHEET

PROPERTY PLANT AND EQUIPMENT	Schedule no	12/31/2019 Rs	#	12/31/2018 Rs
Property plant & equipment				
Provisions for depreciation		(442,828,339)		(387,904,289)
Stall establishment cost		5,673,294		8,498,985
Property ,plant & equipment		1,796,069,143		1,788,474,727
Jaffna stall		1,954,653		1,954,653
Working progress				
Processing plant expenses		26,445,939		26,339,791
Processing plant - cold room expenses		1,684,463		1,684,463
		1,388,999,152		1,439,048,330

INVENTORY	12/31/2019 Rs	12/31/2018 Rs
Stock trading- Oil	550,633	280,040
Spare stores (motor, cold-room, ice plants)	585,379	1,127,473
Stock Trading	21,002,063	27,805,704
Packing Stock	1,579,199	876,761
Packing stock shortage	2,558,029	2,558,029
General stores (stationary)	899,860	1,173,519
General stores	428,053	1,098,773
	27,603,216	34,920,299

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

SCHEDULES TO THE BALANCE SHEET

TRADE AND OTHER RECEIVABLES		12/31/2019 Rs	12/31/2018 Rs
Trade Receivable			
Debtors		210,157,106	205,735,565
Dry fish debtors		14,005,272	16,776,230
Maldives fish debtors		532,217	520,217
Canned fish debtors		3,633,640	3,599,158
Ice debtors		86,985	(326,099)
Debtors foreign vessels		-	-
Debtors vessels entry tropic		-	-
Debtors vessels entry global		-	-
Debtors vessels entry ocean rich		-	-
Debtors vessels entry silver line		-	-
	1.3	228,415,219	226,305,069
Other Trade Receivable			
Happy Cook (Pvt) Ltd		1,690,156	1,482,698
Yuan Fa Lanka Aquatic production		-	34,483
Yu - Fa Lanka		221,717	221,717
Fish shortage		(626,721)	(827,156)
		1,285,152	911,742
		229,700,371	227,216,811
Deposit and Prepayments			
Staff security deposits N. S. Bank		12,692,623	12,342,385
Tender deposits		660,390	660,390
Building rent deposits		2,380,000	2,380,000
Stall deposits		7,955,256	5,141,163
Rent deposits		1,934,215	1,058,560
Other deposits		9,991,706	9,442,705
Container deposit		260,000	260,000
Labor court deposit		-	-
Fish trading - stall deposits		4,738,404	4,738,404
Fish trading - tender deposits		662,882	662,882
Performance bond		-	-
Pre payment rent		-	65,236
Pre payment		1,085,037	856,066
Construction advance Batticaloa (IP)		500,000	500,000
Vehicle rent deposit		-	-
Advance for Karunaratne Construction		6,069,101	6,069,101
	1.4	48,929,614	44,176,892

SCHEDULES TO THE BALANCE SHEET

TRADE AND OTHER RECEIVABLES	12/31/2019 Rs	12/31/2018 Rs
Other Receivables		
Nara debtors	65,515	(118,037)
C F H C debtors	8,131,242	8,131,242
Happy Cook - debtors	518,612	-
Sinhapura C/B (Nayani Mangalika)	2,337,255	2,537,255
Sundry debtors	8,401,785	8,401,785
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	600,161	(344,839)
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	149,040
Debtors Manawadu	166,000	166,000
Bambalapitiya stall Rahul	417,450	417,450
Debtors Sunwoo Lanka	429,165	173,250
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	1,435,533	1,735,533
Gurunagar debtors	150,000	150,000
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	236,217	136,888
Return cheque	254,043	487,855
Walkers colombo shipyard (Pvt) Ltd	42,439	129,358
Check fraud	502,000	502,000
Inter acount transfer	250,000	-
Ministry salary reimbursement	482,746	224,696
Rent income receivable	724,575	724,575
Receivable electricity & water	5,300,968	5,300,968
Salary advance	50,000	58,500
Festival advance	318,186	551,486
Travelling advance	73,250	114,850
Special advance	1,132,013	1,185,913
Other advance	1,094,629	1,016,629
Receivable from customs- Thala path container	1,083,663	1,083,663
Bambalapitiya Stall Rent (Hameed)	981,808	981,813
Bambalapitiya Stall S.W.Indika Upul	423,700	-
Contra Account	-	21,880
Debtor prabath	-	296,614
ERP System Advance	300,000	300,000
1.5	58,781,083	57,245,454
Total trade and other receivables	337,411,068	328,639,157

CASH AND CASH EQUIVALENT	31/12/2019	31/12/2018
Bank Balance A/C 1522	123,024	(568,728)
NRFC Bank A/C	835,523	841,343
Bank Balance A/C 1245	54,874	761,500
Bank Balance A/C 1257	(23,123,501)	(15,893,792)
Bank Control - A/C 1877	(150,271)	570,957
Bank Balance AC 3562	(1,163,576)	(1,411,143)
Bank Balance AC 0296	(1,319,265)	(6,457,653)
Bank Balance -1698 Ac	93,995	96,329
Bank Balance -Anuradhapura Region	64,487	1,314,822
Bank Balance -A'pura Ip	5,773	272,947
Bank Balance -H'tota IP	-	244,532
Bank Balance People's -H'tota Region	103,397	57,312
Bank Balance Boc -H'tota Region	2,991	-
Bank Balance -A'goda Region	27,226	54,289
Bank Balance-Batticaloa	26,507	26,507
Bank Balance -Peliyagoda IP	178,112	178,112
Bank Balance 024 -Marketing Division	(1,183)	(130,750)
Bank Balance 1846 -Marketing Division	(17,146,485)	(14,875,825)
Bank Balance 0000032773-Kandy Region	9,663	9,663
Bank Balance 000001478-Colombo Region	(32,516)	7,484
Bank Balance 00000401886 - Galle Region	(330,789)	587,359
Bank Balance Galle Ice Plant	(18,690)	(659,938)
Bank Balance 000003767985 - Minneriya Region	26,133	44,706
Bank Balance A/C 1203	591	277,586
Bank Balance Deewara Piyasa BOC	(311,841)	(311,841)
Bank Balance Deewara Piyasa Peoples	134,064	134,064
Bank Balance 0000075248019 - Point Pedro Region	1,200	163,623
Bank Balance 0002759614 - Beruwala Region	(410,274)	(498,847)
Bank Balance 0071816200 - Kudawella Region	50,930	20,702
Bank Balance 0004320626 - Rathnapura Region	(7,371)	126,146
Bank Balance 1805 - State Supply Division	(428,342)	970,443
Bank Balance 0006105917 - Kalmunai Region	32,657	218,813
Bank Balance 0004440684 - Mirissa Region	(996)	6,254
Bank Balance 0002365561-Trinco Region	(3,022)	151,059
Bank Balance 0002890501 -Kalpitaya Region	-	1,890
Bank Balance 0004441128-Puranawella Region	(285,883)	46,231
Bank Balance 515514-Negombo Region	(3,407,287)	6,729,215
Bank Balance 0000001862-Cold Room	52,506	-
Bank Balance kandy peopels	(399,093)	-
Bank Balance 0001660486-Chilaw Region	20,463	159,602
Bank Balance -Tangalle Region	(141,192)	64,290
Bank Balance 2067235-B'wela Region	(1,000)	(2,718,323)
Bank Balance -WSM	-	18,866
Bank Balance -1685-Packet	(248,472)	(86,230)
Bank Balance --Nilwella	1,268	1,268
Bank Balance -Metro	(1,908,302)	593,235
Bank Balance-Pesalai	1,105	-
Bank Balance-Pesalai I/P	-	(941,457)

Bank Balance-Beruwala I/P		51,551	51,551
Bank Balance-Kurunagala BOC		26,798	3,251
Bank Balance - A/pura region BOC		46,318	10,318
Bank Balance Peoples Bank kandy		370	1,259,787
Bank Balance Peoples - Beruwala Region		(589,174)	(312,060)
Bank Balance peoples - Rathnapura Region		(371,246)	-
Bank Balance Peoples Negombo		7,403,959	4,376,765
Bank Balance peoples - Tangalle		5,000	5,000
Bank Balance-Kurunagala Peoples		(62,079)	72,061
Bank Balance 402626		1,557	
Bank Balance 0043993 Peoples		(49,264)	
Bank Balance-B'wela Peoples		31,659	
Bank Balance income - A/C 296 H'tota Region		120	
Bank Balance Galle - People's Bank		495,766	
Bank Balance 1A/C TALAPATH 99296		(1,478,716)	
Cash Balance A/C 1203		-	75,000
Cash Balance AC 296		28,597	4,508,716
Cash in Transit		934,800	3,262,095
Cash Balance - A/pura region BOC		27,313	63,313
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)	(148)
Cash Balance Peoples bank kandy		113,380	620,045
Cash Balance 00000401886 - GalleRegion		12,799	12,799
Cash Balance Galle Ice Plant		2,310	3,080
Cash Balance 000003767985 - Minneriya Region		29,461	44,801
Cash Balance 0000075248019 - Point Pedro Region		71,838	-
Cash Balance 0002759614 - Beruwala Region		370,020	75,928
Cash Balance 0071816200 - Kudawella Region		-	10
Cash Balance 0004320626 - Rathnapura Region		-	311,300
Cash Balance 0004440684- Mirissa Region		208,136	208,136
Cash Balance 0001660486-Chilaw Region		573,675	573,675
Cash Balance 2067235-B'wela Region		2	162,622
Cash Balance -1685-Packet		19,999	83,541
Cash Balance Peoples - Beruwala Region		-	553,712
Cash Balance -Metro		644,500	2,036,912
Cash Balance-Pesalai		142,293	-
Cash Balance-Pesalai I/P		-	142,294
Cash Balance-Beruwala i/p		21,795	21,795
Petty Cash Imprest		258,645	271,262
Petty Cash Receivable From Malinda		20,201	-
Ice Imprest		(100,000)	(100,000)
Fish Imprest		249,380	397,611
Bank Balance CPU 2 SMALL FISH 44296		49,268	-
Less - Bank Over Draft	1.6	53,489,978	44,966,736

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

SCHEDULES TO THE BALANCE SHEET

OPERATING RESERVES - EQUITY		12/31/2019 Rs	12/31/2018 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		(1,269,915,938)	(1,205,710,683)
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		789,219,517	800,672,018
Control account		(807,609,315)	(819,061,815)
		(1,155,251,106)	(1,091,045,850)
Revalue reserve	1.8	1,171,012,387	1,171,012,387
Capital reserve	1.7	24,258,241	24,258,241
		1,195,270,628	1,195,270,628
Profit & loss adjustments			-
Profit/(loss) for the year		(163,479,625)	(34,020,846)
		203,149,702	396,813,737

TRADE AND OTHER PAYABLES		12/31/2019 Rs	12/31/2018 Rs
Trade Payable			
Creditors C/A		272,221,262	181,500,645
Creditors C/A dry fish		1,690,522	12,459,754
Creditors Blue Ocean fishery		1,264,564	1,264,564
Creditors Tropic fishery		9,879,699	9,906,323
Creditors Global		2,566,100	-
Creditors Ocean Rich		8,560,853	9,760,853
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	298,020,277	216,729,416

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

SCHEDULES TO THE BALANCE SHEET

TRADE AND OTHER PAYABLES		12/31/2019 Rs	12/31/2018 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		176,216,102	178,216,102
EPF payable -2018		52,229,011	53,229,011
Lanka Industrial Services (Galle IP & cold room)		7,131,036	7,131,036
Non reconcile creditor balance		2,870,426	2,870,426
Happy Cook Pvt Ltd rent deposit (refundable)		2,449,500	2,449,500
Ice creditors		1,996,640	759,190
Nexsues Pvt Ltd (retention-processing plant)		179,155	179,155
Suspend A/C		34,945,139	34,945,139
3 rd party recoveries		7,175,344	6,618,390
Payable to Paliyagoda complex (Peligoda parking charges)		5,526,880	5,526,880
Pre received from Walkers		7,137,700	29,015,150
Col- ETF payable		20,011,415	20,011,415
E.W Information System		4,087,532	4,087,532
Inowave Engeneering (Pvt) Ltd		12,100,625	12,100,625
Over payment creditors		-	(30,078)
Senethma (Pvt) Ltd		1,060,580	1,060,580
Kamalsena payable		-	76,425
Penalty Charges For EPF Payable		956,954	-
Payable to speery commercial		533,930	-
	2	345,053,320	366,691,829
Total Trade and Other Payables		643,073,597	583,421,245

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

SCHEDULES TO THE BALANCE SHEET

TRADE AND OTHER PAYABLES		12/31/2019 Rs	12/31/2018 Rs
Accrued Expenses			
Accrued expenses		34,995,673	34,689,792
Provision for electricity(sahindamarudu debtors)		1,440,000	1,440,000
Payable to Karunaratne construction		1,276,600	1,276,600
Unclaimed salaries & wages		205,704	205,704
E P F Payable to central Bank		50,393,240	4,123,389
Employees trust fund		873,384	796,332
J. S. S. Welfare Society		21,700	34,550
C F C Subasadhaka		157,169	65,469
Executive union		15,000	2,600
J. S. S. Union		18,050	5,750
C.F.C.W.U		3,320	1,380
S. L. N.S. Union		76,640	49,740
S.L.K.S		860	390
CMU		8,102	5,202
Excess/shortage by shroff		(50,459)	(50,459)
Salaries control A/C		14,877,664	9,983,738
Salary control (contract)		121,847	87,891
Payable to gratuity penalty charges		1,889,962	975,897
Gratuity payable		7,446,311	4,516,259
Gratuity cost of living payable		316,109	2,799,009
N.K. Hemadasa Payable		262,380	-
PWUCAIS		23,700	-
	2.1	114,372,956	61,009,232
Refundable Deposits- Liability			
Staff security fund		15,232,449	14,774,662
Tender deposits		1,665,084	(5,916)
Security deposits - contract		245,000	245,000
Other deposits (refundable)		16,145,700	14,975,700
Conch shell & sea cucumber deposit A/C		12,000,000	12,000,000
Fish trading - refundable deposit		500,000	500,000
Happy cook water deposit		250,000	-
Rent Deposite Aranayaka Stall		350,000	350,000
	2.2	46,388,233	42,839,446
Total trade and other payables		803,834,786	687,269,923

LOANS AND BORROWINGS	2.3	12/31/2019 Rs	12/31/2018 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

SCHEDULES TO THE BALANCE SHEET

AMOUNTS DUE TO RELATED PARTY	2.4	12/31/2019 Rs	12/31/2018 Rs
Peliyagoda fish complex		14,550,973	15,013,163
Trincomalee fish market		(170,561)	2,036,116
		14,380,412	17,049,279

LEASE CREDITOR	2.5	12/31/2019 Rs	12/31/2018 Rs
BOC Leasing Hilux Double Cab (Negombo)		550,225	1,870,512
Interest on Suspense B O C		(12,913)	(127,663)
L/C Loan I interest Payable A/C		-	-
		537,312	1,742,849

GOVERNMENT GRANT & ASSISTANTS	2.6	12/31/2019 Rs	12/31/2018 Rs
Grants		209,384	314,076
Grant From JICA		36,464,501	80,714,141
Ministry Funds For Processing plant		65,000,000	65,000,000
Ministry Grant for Generator		3,200,000	4,800,000
Treasury Grant Point Pedro		1,700,000	1,700,000
Ministry Funds (Galle I/P &Cold Room)		2,015,314	3,022,971
Tsunami Coastal Rehabilitation & Resource (IFAD)		3,598,122	3,834,173
Ministry Of Fisheries (Grant)		16,857,990	24,976,381
Ministry Grant for Anuradhapura IP		336,607	504,910
Treasury Bond		237,169,566	237,169,566
Southern Development Authority Of Sri Lanka Funds		14,040,671	17,863,251
Treasury Funds		102,877,118	102,877,118
Treasury Funds (New stall opening & fork lift purchase)		17,945,942	22,797,295
		501,415,214	565,573,882

STATUTORY LIABILITY	2.8	12/31/2019 Rs	12/31/2018 Rs
VAT Payable AC		27,046,439	21,657,028
Stamp		49,925	47,625
NBT Payable		95,519,939	72,850,525
P A Y E Tax		13,413	11,051
Economics Service Charges (Recoverable A/c)		(49,090,039)	(41,425,468)
E.S.C Payable A/C		49,119,889	36,816,843
With holding Tax Recoverable		(169,542)	(169,542)
		122,490,023	89,788,062

CEYLON FISHERIES CORPORATION
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SCHEDULES TO THE BALANCE SHEET

INTER REGIONAL ACCOUNT RECONCILIATION	2.9	12/31/2019 Rs	12/31/2018 Rs
Palaviya Ice Plant		8,831,383	8,831,383
Ice Plant Mutwal		2,592,719	2,257,581
Anuradhapura Ice Plant		14,526,100	12,098,260
Batticaloa Ice Plant		9,300,985	9,284,244
Pesalai Ice Plant		12,667,932	12,667,932
Containerized Ice Plants Mutwel		25,010,889	25,346,027
Beruwela Ice Plant		19,855,098	19,855,098
Galle ice plant		1,201,888	(6,876,945)
Sinnapalamunai I /P		3,945,031	3,945,031
Codbay Ice Plant		7,715,074	7,715,074
Payagala Ice Plant		5,827,852	5,827,852
Peliyagoda Ice Plant		(5,600,858)	(5,600,858)
Wellamankara I/P		128,242	128,242
Hambantota IP		34,681,304	34,681,304
H/O With W. S . M		(21,830,374)	(21,733,010)
H/O With Colombo		60,350,288	60,915,288
H/O With Galle		68,418,043	57,502,656
H/O With Tangalle		146,359,701	142,642,583
H/O With Batticaloa		30,204,081	30,204,081
H/O With Trincomalee		12,923,708	10,935,631
H/O With Pesalai		22,967,514	21,130,508
H/O With Production Unit		8,730,555	8,730,555
H/O With Chilaw		21,306,305	19,075,052
H/O With Kalpitiya		27,566,520	27,597,656
H/O With Marketing		(1,596,927,168)	(1,591,655,881)
H/O With Operation		28,077,223	28,077,223
H/O With Mirissa		24,441,016	23,745,097
H/O With Hambantota		38,304,868	33,040,015
H/O With Beruwela		66,957,659	56,625,408
H/O With Imported Fish		1,460,923	1,460,923
Head Office		765,649,769	745,126,050
H/O With Kandy		29,326,841	29,044,771
H/O With Kurunegala		41,440,132	41,655,265
H/O With Anuradapura		44,008,592	44,818,351
H/O With Bandarawela		65,327,405	56,239,413
H/O With Minneriya		54,651,761	52,745,625
H/O With Cold Room		(124,936,913)	(124,936,913)
H/O With Packeted Division		47,175,039	41,084,034
H/O With Ratnapura		52,841,346	48,084,181
H/O With Kalmunai		15,250,644	13,781,354
H/O With Negambo		(145,276,361)	(104,894,589)
H/O With Puranawella		86,491,415	87,087,532
H/O With Ambalangoda		15,699,918	13,660,852
H/O With State Supply		(29,287,250)	(25,586,234)
H/O With Kudawella		22,662,284	19,601,158
H/O With Point Pedro		7,756,083	7,064,028
Canned Fish		2,917,674	2,917,674
H/O With Nilwella		4,135,790	4,135,790
H/O With Metro Region		(16,176,175)	(6,118,068)
Wennappuwa		2,712,528	2,712,528
Dry Fish Unit		9,455,819	9,455,819
Maldives Fish Unit		14,297,915	14,297,915
1698 Current A/C		4,789,437	4,690,200
Tuna Project with H/O		1,312,688	1,312,688
Minneriya Loan		-	(10,000)
H/O With Diwara Piyasa		3,671,871	3,645,180
H/O With Hotel Project		1,049,700	603,984
H/O With CPU		(36,620,431)	-
	2.9	20,322,024	20,672,601

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

SCHEDULES TO THE BALANCE SHEET

BANK OVERDRAFT	3	12/31/2019 Rs	12/31/2018 Rs
Bank Balance 024 -Marketing Division		(1,183)	-
Bank Balance -1877		(150,271)	-
Bank Balance A/C 1478		(32,516)	-
Bank Balance A/C 1805		(428,342)	-
Bank Balance Mirissa		(996)	-
Bank Balance A/C 1257		(23,123,501)	(15,893,792)
Bank Balance AC 3562		(1,163,576)	(1,411,143)
Bank Balance AC 0296		(1,319,265)	(6,457,653)
Bank Balance -1698 Ac		-	-
Bank Balance 1846 -Marketing Division		(17,146,485)	(14,875,825)
Bank Balance 000001478-Colombo Region		-	-
Bank Balance 00000401886 - Galle Region		(330,789)	-
Bank Balance 0002759614 - Beruwala Region		(410,274)	(498,847)
Bank Balance 0004320626 - Rathnapura Region		(7,371)	-
Bank Balance Negambo		(3,407,287)	-
Bank Balance 0004441128-Puranawella Region		(285,883)	-
Bank Balance - Trinco		(3,022)	-
Bank Balance -Tangalle Region		(141,192)	-
Bank Balance 2067235-B'wela Region		(1,000)	(2,718,323)
Bank Balance A/C 1522			(568,728)
Cash Balance -Peliyagoda IP		(148)	(148)
Bank Balance 024 -Marketing Division			(130,750)
Bank Balance Galle Ice Plant		(18,690)	(659,938)
Bank Balance -1685-Packet		(248,472)	(86,230)
Bank Balance A/C - Metro		(1,908,302)	-
Bank Balance Peoples Bank R,pura		(371,246)	-
Bank Balance Peoples - Beruwala Region		(589,174)	(312,060)
Cash Balance - K,gala Region			-
Bank Balance-Kurunagala Peoples		(62,079)	-
Bank Balance 0043993-peoples		(49,264)	-
Bank Balance - 99296		(1,478,716)	-
Bank Balance-Pesalai I/P			(941,457)
Ice Imprest		(100,000)	(100,000)
Bank Balance Deewara Piyasa BOC		(311,841)	(311,841)
Bank Balance Kandy peoples		(399,093)	
		(53,489,978)	(44,966,736)

INVESTMENT ACCOUNT	12/31/2019 Rs	12/31/2018 Rs
Union Fish Product	110,000,000	110,000,000
	110,000,000	110,000,000

RATIO ANALYSIS

	2019	2018	2017	2016	2015	2014	2013
CURRENT RATIO	403,239,917	422,056,192.48	442,641,622.00	353,147,228.00	358,068,208.00	543,097,889.00	488,531,057.00
	994,732,511	840,044,540.03	857,123,433.00	495,366,134.00	773,392,616.00	728,141,127.00	768,654,822.00
	0.41 :1	0.50 :1	0.52 :1	0.71 :1	0.46 :1	0.75 :1	0.64 :1
QUICK ASSETS RATIO	375,636,701	387,135,893.97	385,326,850.00	320,764,774.00	302,475,213.00	433,208,648.00	405,310,021.00
	994,732,511	840,044,540.03	857,123,433.00	495,366,134.00	773,392,616.00	728,141,127.00	768,654,822.00
	0.38 : 1	0.46 : 1	0.45 : 1	0.65 : 1	0.39 : 1	0.59 4.00	0.53 : 1
NET PROFIT RATIO	(163,479,625) x 100	(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
	2,916,907,480.00	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
	(5.60) %	(1.16) %	(0.10) %	9.06 %	(10.48) %	(4.22) %	(2.76) %

OUR HUMAN RESOURCES

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Number of Employees	718	652	1038	1315	1325	1275	1228	1120	754	712	679	732
Excutive	58	49	58	80	78	76	68	66	43	42	37	32
Clearical & Technical	290	289	210	756	751	733	695	641	432	349	313	313
Minor Employees	370	314	770	479	496	466	465	413	279	321	329	387