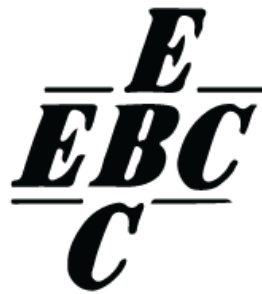


E B CREASY & COMPANY PLC
(PQ 182)



INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME CONSOLIDATED

For the period ended 30th June	Period Ended		Variance %
	2024 Rs. '000	2023 Rs. '000	
Revenue	6,744,831	5,669,887	19%
Cost of Sales	(4,583,326)	(3,688,271)	24%
Gross Profit	2,161,505	1,981,616	9%
Other Income	26,443	9,170	188%
Selling and Distribution Expenses	(1,063,783)	(724,139)	47%
Administrative Expenses	(678,263)	(526,170)	29%
Net Finance Expenses	(251,479)	(412,268)	-39%
Profit before Tax	194,423	328,209	-41%
Income Tax Expense	(96,364)	(94,174)	2%
Profit for the period	98,059	234,035	-58%
Other Comprehensive Income/(Expense)			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Retirement Benefit Obligation	-	(4,276)	-100%
Equity Investment at FVOCI - Net Changes in Fair Value	78,618	(106,724)	174%
Other Comprehensive Income/(Expense) for the period, net of tax	78,618	(111,000)	171%
Total Comprehensive Income for the period	176,677	123,035	44%
Profit/(Loss) Attributable to:			
Equity Holders of the Parent	91,311	247,860	
Non-Controlling Interest	6,748	(13,825)	
Profit for the period	98,059	234,035	
Total Comprehensive Income/(Expense) attributable to:			
Equity Holders of the Parent	169,908	136,499	
Non-Controlling Interest	6,769	(13,464)	
Total Comprehensive Income for the period	176,677	123,035	
Basic Earnings per Share (Rs.)	0.36	0.98	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME COMPANY

For the period ended 30th June	Period Ended		Variance %
	2024 Rs. '000	2023 Rs. '000	
Revenue	2,399,365	2,145,405	12%
Cost of Sales	(1,623,605)	(1,545,896)	5%
Gross Profit	775,760	599,509	29%
Other Income	9,731	5,519	76%
Selling and Distribution Expenses	(283,389)	(129,125)	119%
Administrative Expenses	(242,938)	(210,225)	16%
Net Finance Expenses	(87,736)	(242,512)	-64%
Profit before Tax	171,428	23,166	640%
Income Tax Expense	(51,429)	(6,950)	640%
Profit for the Period	119,999	16,216	640%
Other Comprehensive Income/(Expense)			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Retirement Benefit Obligation	-	(2,411)	-100%
Equity Investments at FVOCI - Net Changes in Fair Value	73,483	(100,004)	173%
Other Comprehensive Income/(Expense) for the period, net of tax	73,483	(102,415)	172%
Total Comprehensive Income/(Expense) for the period	193,482	(86,199)	324%
Basic Earnings Per Share (Rs.)	0.47	0.06	

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF FINANCIAL POSITION

As at	GROUP		COMPANY	
	30.06.2024 Unaudited Rs. '000	31.03.2024 Unaudited Rs. '000	30.06.2024 Unaudited Rs. '000	31.03.2024 Unaudited Rs. '000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	8,168,799	8,151,147	5,109,784	5,059,490
Intangible Assets	195,996	196,667	3,187	3,435
Right of Use Asset	292,759	311,271	297,080	302,443
Investments in Subsidiaries	-	-	2,160,422	2,160,422
Other Financial Assets measured at Fair Value through OCI	2,388,936	2,310,317	1,433,128	1,359,647
Refundable Deposit	8,556	7,924	-	-
Deferred Tax Asset	98,125	98,125	-	-
Total Non-Current Assets	11,153,171	11,075,451	9,003,601	8,885,437
Current Assets				
Inventories	5,509,008	5,071,049	1,902,294	1,628,083
Trade and Other Receivables	4,361,180	4,677,617	218,144	277,509
Amount Due from Related Companies - Trade	136,125	132,430	382,185	388,475
Amount Due from Related Companies - Non - trade	171,124	131,275	323,346	306,858
Other Financial Assets measured at Amortised Cost - Loans due from Related Parties	336,823	336,823	109,446	111,524
Income Tax Recoverable	19,154	43,210	-	-
Cash and Cash Equivalents	1,144,208	958,783	367,176	300,196
Total Current Assets	11,677,622	11,351,187	3,302,591	3,012,645
Total Assets	22,830,793	22,426,638	12,306,192	11,898,082
EQUITY AND LIABILITIES				
Equity				
Stated Capital	25,731	25,731	25,731	25,731
General Reserves	9,548	9,548	9,548	9,548
Revaluation Reserve	2,229,960	2,229,960	1,917,202	1,917,202
Retained Earnings	4,207,072	4,037,164	3,574,083	3,380,601
Equity Attributable to Equity Holders of the Company	6,472,311	6,302,403	5,526,564	5,333,082
Non-Controlling Interest	423,305	416,536	-	-
Total Equity	6,895,616	6,718,939	5,526,564	5,333,082
Non-Current Liabilities				
Loans and Borrowings	1,395,605	1,186,478	873,690	821,854
Lease Liabilities	314,739	331,235	345,038	348,848
Deferred Income and Capital Grants	3,423	3,488	3,423	3,488
Deferred Tax Liability	984,669	984,669	757,435	757,434
Other Payables	25,806	65,150	-	-
Retirement Benefit Obligations	1,087,909	1,069,889	612,745	606,830
Total Non-Current Liabilities	3,812,151	3,640,909	2,592,331	2,538,454
Current Liabilities				
Loans and Borrowings	5,541,603	5,787,613	2,129,176	1,941,104
Lease Liabilities	78,554	72,551	11,730	11,730
Current Taxation Payable	153,278	187,339	118,823	162,395
Trade and Other Payables	5,486,040	5,131,671	1,708,705	1,606,117
Amount Due to Related Companies	709	451	3,572	20,795
Bank Overdrafts	862,842	887,165	215,291	284,405
Total Current Liabilities	12,123,026	12,066,790	4,187,297	4,026,546
Total Equity and Liabilities	22,830,793	22,426,638	12,306,192	11,898,082
Net Asset Value Per Share Rs.	25.53	24.86	21.80	21.03

The above figures are provisional and subject to audit.

I certify that these Financial Statements are prepared in compliance with the requirements of the Companies Act No.7 of 2007.

Sgd.

A.D.T. Mendis
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
These Financial Statements were approved and signed for and on behalf of the Board of Directors of E. B. Creasy & Company PLC.

Sgd.

R.C.A.Welikala
Director

Sgd.

S.W. Gunawardena
Director

13th August 2024

STATEMENT OF CHANGES IN EQUITY

GROUP	Attributable to Equity Holders of Parent				Total	Non-Controlling Interest	Total	
	Stated Capital	Revaluation Reserve	General Reserve	Retained Earnings				
	Rs. '000	Rs. '000	Rs. '000	Rs. '000				
Balance as at 01st April 2023	25,731	2,229,960	9,548	4,259,818	6,525,057	282,505	6,807,562	
Total Comprehensive Income / (Expense)								
Profit / (Loss) for the period	-	-	-	247,860	247,860	(13,825)	234,035	
Other Comprehensive Income / (Expense) for the period	-	-	-	(111,361)	(111,361)	361	(111,000)	
Balance as at 30th June 2023	25,731	2,229,960	9,548	4,396,317	6,661,556	269,041	6,930,597	
Balance as at 01st April 2024	25,731	2,229,960	9,548	4,037,164	6,302,403	416,536	6,718,939	
Total Comprehensive Income								
Profit for the period	-	-	-	91,311	91,311	6,748	98,059	
Other Comprehensive Income for the period	-	-	-	78,597	78,597	21	78,618	
Balance as at 30th June 2024	25,731	2,229,960	9,548	4,207,072	6,472,311	423,305	6,895,616	
COMPANY								
				Stated Capital	General Reserve	Revaluation Reserve	Retained Earnings	Total
				Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 01st April 2023				25,731	9,548	1,917,202	3,401,062	5,353,543
Total Comprehensive Income / (Expense)								
Profit for the period				-	-	-	16,216	16,216
Other Comprehensive Income / (Expense) for the period				-	-	-	(102,415)	(102,415)
Balance as at 30th June 2023				25,731	9,548	1,917,202	3,314,863	5,267,344
Balance as at 01st April 2024				25,731	9,548	1,917,202	3,380,601	5,333,082
Total Comprehensive Income								
Profit for the period				-	-	-	119,999	119,999
Other Comprehensive Expense for the period				-	-	-	73,483	73,483
Balance as at 30th June 2024				25,731	9,548	1,917,202	3,574,083	5,526,564

Figures in brackets indicate deductions.

The above figures are provisional and subject to audit.

STATEMENT OF CASH FLOWS

For the period ended 30th June	GROUP		COMPANY	
	2024 Rs.'000	2023 Rs.'000	2024 Rs.'000	2023 Rs.'000
Cash Generated from Operations				
Profit Before Tax	194,423	328,209	171,428	23,166
Adjustments for:				
Depreciation on Property, Plant and Equipment	110,245	83,526	46,200	41,938
Amortisation of Right of Use Assets	18,512	8,264	5,363	5,356
Amortisation of Intangible Assets	1,318	1,136	895	328
(Gain)/Loss on Disposal of Property, Plant and Equipment and Intangible Assets	(1,725)	203	(1,574)	203
Loss from Disposal of Investments	-	305	-	-
Impairment Provision/(Reversal) of Trade Receivables	(14,351)	-	17,920	-
Impairment Provision of Amounts Due from Related Companies	1,868	-	3,663	-
Impairment Provision/(Reversal) of Inventories	3,912	(21,773)	2,025	(17,108)
Provision for Retiring Benefit Obligations	53,147	37,523	38,960	29,660
Amortisation of Deferred Income and Capital Grants	(65)	(65)	(65)	(65)
Interest Income	(14,518)	(20,316)	(26,203)	(9,676)
Dividend Income	(2)	(2)	-	-
Interest Expense	271,631	452,605	117,251	265,244
Exchange Fluctuation	(892)	(1,777)	-	-
Operating Profit before Working Capital Changes	623,503	867,838	375,863	339,046
(Increase)/Decrease in Inventories	(441,871)	(120,703)	(276,236)	264,844
(Increase)/Decrease in Trade and Other Receivables	354,212	(1,080,723)	47,741	(902,282)
(Increase)/Decrease in Amounts Due from Related Parties	(45,412)	6,387	(18,077)	251
Increase/(Decrease) in Amounts Due to Related Parties	258	(2,024)	(17,223)	866,051
Increase/(Decrease) in Trade and Other Payables	315,025	861,179	102,587	55,508
Cash generated from operations	805,715	531,954	214,655	623,418
Cash Flows from Operating Activities				
Cash generated from operations	805,715	531,954	214,655	623,418
Retiring Gratuity Paid	(35,127)	(43,409)	(33,048)	(40,698)
Interest Paid	(260,444)	(440,217)	(107,391)	(253,692)
Income Taxes Paid	(130,425)	(7,491)	(95,000)	(3,050)
Net Cash Flows from/(used in) Operating Activities	379,719	40,837	(20,784)	325,978
Cash Flows from Investing Activities				
Purchase and construction of Property, Plant and Equipment and Right of Use Assets	(127,816)	(29,364)	(96,524)	(72,546)
Proceeds from Disposal of Property, Plant and Equipment	1,641	-	1,604	-
Investment in Intangible Assets	(647)	-	(647)	-
Proceeds from Disposal of Investments	-	98,533	-	-
Dividend Income Received	2	2	-	-
Interest Income Received	14,518	11,137	26,203	4,840
Net Cash Flows from/(used in) Investing Activities	(112,302)	80,308	(69,364)	(67,706)
Cash Flows from Financing Activities				
Lease Rental Paid	(20,786)	(35,177)	(13,666)	(14,580)
Long-Term Loans Obtained	330,400	-	100,000	-
Repayments of Long-Term Loans	(121,273)	(173,500)	(48,164)	(64,350)
Net movement in Short-Term Loans	(246,010)	301,454	188,072	(193,224)
Net Cash Flows from/(used in) Financing Activities	(57,669)	92,777	226,242	(272,154)
Net Increase/(Decrease) in Cash and Cash Equivalents	209,748	213,922	136,094	(13,882)
Cash and Cash Equivalents at the Beginning of the Period	71,618	(191,139)	15,791	(307,681)
Cash and Cash Equivalents at the End of the Period	281,366	22,783	151,885	(321,563)
Analysis of Cash and Cash Equivalents				
Bank Overdraft	(862,842)	(1,109,814)	(215,291)	(409,372)
Cash in Hand & at Bank	1,144,208	1,132,597	367,176	87,809
Cash and Cash Equivalents at the End of the Period	281,366	22,783	151,885	(321,563)

The above figures are provisional and subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENTAL ANALYSIS OF GROUP REVENUE & PROFITS

REVENUE

For the period ended 30th June	Segmental Revenue		Inter Segment		Group Net Revenue	
	2024	2023	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Trading Industrial Products	1,107,057	544,267	(2,345)	(14,362)	1,104,712	529,905
Trading Consumer Products	8,335,170	7,627,940	(2,739,671)	(2,526,692)	5,595,499	5,101,248
Other	85,661	67,942	(41,041)	(29,208)	44,620	38,734
	9,527,888	8,240,149	(2,783,057)	(2,570,262)	6,744,831	5,669,887

PROFITS

For the period ended 30th June	Profit Before Tax	
	2024	2023
	Rs.'000	Rs.'000
Trading Industrial Products	(73,340)	4,615
Trading Consumer Products	266,249	325,261
Other	1,514	(1,667)
	194,423	328,209

NOTES TO THE FINANCIAL STATEMENTS - CONTD.

1. Account Status

The figures are provisional and subject to audit.

2. Basis of Preparation

The Interim Financial Statements for the period ended 30th June 2024 have been prepared in accordance with the accounting policies set out in the Audited Financial Statements for the year ended 31st March 2023, and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

3. Commitments and Contingencies

Commitments

The Group had no material capital or financial commitments as at the date of the Statement of Financial Position.

Contingent Liabilities

There were no material contingent liabilities outstanding as at the date of the Statement of Financial Position, other than those disclosed below.

Corporate Guarantees

	Amount
	Rs.Mn.
Muller & Phipps (Health Care) Ltd	100
Darley Butler & Co. Ltd	2,370
Lankem Ceylon PLC	1,047
	<u>3,517</u>

4. Events occurring after the Reporting Date

There have been no material events subsequent to the interim period which require disclosures in the provisional Interim Financial Statements.

5. Comparative Information

The following comparative figures have been reclassified in the statement of profit or loss and other comprehensive income (Q1 - 2023) to comply with the current year classification.

For the period ended 30th June 2023

	Previous	Reclassified	Current
	Rs.'000	Rs.'000	Rs.'000
COMPANY			
Selling and Distribution Expenses	(130,515)	1,390	(129,125)
Administrative Expenses	(208,835)	(1,390)	(210,225)
GROUP			
Selling and Distribution Expenses	(725,529)	1,390	(724,139)
Administrative Expenses	(524,780)	(1,390)	(526,170)

6. Share Related Information

6.1. Market Value

	30.06.2024	30.06.2023
	Rs.	Rs.
Highest	25.00	22.50
Lowest	22.80	17.00
Last Traded	23.80	22.00

6.2. Stated Capital and Public Holding

	30.06.2024	30.06.2023
Stated Capital (Rs.)	25,731,000	25,731,000
No. of shares represented by the stated capital	253,545,800	253,545,800
Percentage of shares held by the public	25.42%	25.49%
No. of Public Shareholders	1,528	1,684

6.3. The applicable option under CSE Rule 7.13.1 (i) (a) on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 30.06.2024 was Rs.1,533,941,948.17

6.4. Details pertaining to Directors' direct shareholdings were as follows.

<u>Name of Director</u>	<u>Position</u>	<u>No. of Shares</u>	
		30.06.2024	30.06.2023
Mr. S. D. R. Arudpragasam	Chairman/Managing Director	50,430	50,430
Mr. S. Rajaratnam	Joint Managing Director	100,000	100,000
Mr. S.W. Gunawardena	Director	54,000	54,000

NOTES TO THE FINANCIAL STATEMENTS - CONTD.**6.5. Twenty Major Shareholders as at 30th June 2024**

	Name	Shareholding	% Holding
1	THE COLOMBO FORT LAND AND BUILDING PLC	134,319,915	52.98%
2	SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	42,338,666	16.70%
3	UNION INVESTMENTS PRIVATE LTD	16,770,000	6.61%
4	COLOMBO FORT INVESTMENTS PLC	15,929,000	6.28%
5	COLOMBO INVESTMENT TRUST PLC	10,560,000	4.16%
6	C M HOLDINGS PLC	10,000,000	3.94%
7	MISS MEENAMBIGAI PRIYADARSHINI RADHAKRISHNAN	3,548,500	1.40%
8	MISS ANDAL RADHAKRISHNAN	3,548,400	1.40%
9	MR. RADHAKRISHNAN MAHESWARAN (DECEASED)	2,901,060	1.14%
10	TRANZ DOMINION,L.L.C.	700,100	0.28%
11	HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM	685,000	0.27%
12	PHOTOKINA LTD	680,400	0.27%
13	SISIRA INVESTORS LIMITED.	413,684	0.16%
14	SAMPATH BANK PLC/ DR.T.SENTHILVERL	410,000	0.16%
15	MR. MOHAMED HUSSAIN MOHAMMED SANOON	400,000	0.16%
16	THE INCORPORATED TRUSTEES OF THE CHURCH OF CEYLON	282,800	0.11%
17	MRS. DARMINEE RAJARATNAM	260,000	0.10%
18	CONSOLIDATED HOLDINGS (PRIVATE) LIMITED	259,600	0.10%
19	MR. UDAYATHILAKA INDRAPALA SURIYABANDARA	223,156	0.09%
20	DR. HETTIARACHCHIGE WALTER ELLIOT TISSERA	188,700	0.07%
		244,418,981	96.38%

CORPORATE INFORMATION

Legal Form

Public Quoted Company with Limited Liability Incorporated in Sri Lanka under the Joint Stock Companies Ordinance 1861

Company Number

PQ 182

Board of Directors

Chairman/Managing Director

S.D.R.Arudpragasam, FCMA(UK)

Joint Managing Director

S. Rajaratnam, B.Sc. CA.

Directors

R. C. A. Welikala
R.N. Bopearatchy, B.Sc. (Cey), Dip. BM, MBA (Univ.of Col.)
P.M.A Sirimane, FCA, MBA
A.R.Rasiah, B.Sc. (Cey.), FCA
S.N.P.Palihena, FCIB (UK), FIB(SL), Post Grad. Dip. Bus. & FA
Dr. A.M.Mubarak, B.Sc. (SL), Ph. D.(Cantab), FICHEMC, FNASSL
A.M .de S. Jayaratne, B.Sc (Econ.) FCA (Eng.and Wales), FCA (ICASL)
S.W. Gunawardena, B.Sc., MBA
P.Y.S.Perera, FCA, FCMA (UK)

Subsidiaries

Darley Butler & Co. Ltd.
Candy Delights Ltd.
Laxapana PLC
E. B. Creasy Ceylon (Pvt) Ltd.
Group Three Associates (Pvt) Ltd.
Corporate Systems Ltd.
E. B. Creasy Logistics Ltd.
Muller & Phipps (Ceylon) PLC.
Lanka Special Steels Ltd.
Muller & Phipps (Health Care) Ltd (Formely Pettah Pharmacy (Pvt) Ltd.)
Ceyflex Rubber Ltd.
Sterling Steels (Pvt) Ltd.

Registered Office

P.O. Box 37
98, Sri Sangaraja Mawatha
Colombo 10.
Telephone: 94(11) 2421311
Fax: 94(11)2448534

Secretaries

Corporate Managers & Secretaries (Private) Ltd.
8-5/2, Leyden Bastian Road,
York Arcade Building,
Colombo 1.

Auditors

KPMG
Chartered Accountants
P.O. Box 186
Colombo 3.

Legal Advisers

Julius & Creasy
P.O. Box 154,
Colombo 1.

Bankers

Hatton National Bank PLC
Standard Chartered Bank
Commercial Bank of Ceylon PLC
Bank of Ceylon
National Development Bank PLC
Union Bank of Colombo PLC
People's Bank
Seylan Bank PLC
Sampath Bank PLC
Nations Trust Bank PLC
DFCC Bank PLC
Amana Bank PLC
Cargills Bank Limited
Habib Bank Limited
Sanasa Development Bank PLC
MCB Bank