

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

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER

		2024	2023
		Rs	Rs
	Schedule no	Note	
Revenue	2		5,318,522,957
Cost of sales			(4,481,677,971)
Gross profit			836,844,987
Other income	3		107,189,006
Administrative expenses			(753,089,637)
Sales & distribution cost			(195,509,530)
Results from operating activities			(4,565,174)
Finance costs	4		(15,602,743)
Profit/(loss) before tax			(20,167,918)
Tax expense			-
Profit/(loss) for the year			(20,167,918)
Other comprehensive income			
Acturial gain/(loss) on pensionplans (Estimated)			9,000,000
Total comprehensive income			(29,167,918)

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

		31/12/2024	31/12/2023
	Note	Rs	Rs
ASSETS			
Non current asset			
Property plant and equipment	5	1,147,171,587	1,156,833,877
Investment property	5.1	65,849,950	66,618,500
Investment in joint venture	6	110,000,000	110,000,000
Financial Assets -Fixed Deposit	8	6,162,500	3,162,500
Distress loan		4,720,860	7,413,719
Total non-current assets		1,333,904,897	1,344,028,596
Current asset			
Inventories	7	57,161,624	47,595,823
Trade and other receivables	8	542,761,576	547,391,613
Distress loan		5,902,782	5,902,782
Cash and cash equivalents	9	68,764,181	73,715,551
Total current asset		674,590,163	674,605,768
Total assets		2,008,495,060	2,018,634,364
EQUITY AND LIABILITIES			
Equity			
Capital contribute by Government		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		(1,771,353,081)	(1,760,185,163)
Total equity		(249,472,647)	(238,304,730)
Non-Current Liabilities			
Loans and borrowings	12	187,412,000	187,412,000
Differred Income - Government grant & assistants	13	418,663,291	421,420,871
Retirement gratuity liability	14	129,358,700	129,358,700
Lease creditor		-	-
Total-non current liabilities		735,433,991	738,191,571
Current liabilities			
Lease creditor		-	-
Trade and other payables	16	1,434,553,092	1,444,381,333
Amounts due to related parties	17	12,561,407	11,500,788
Bank overdraft	9	75,419,216	62,865,402
Total current liabilities		1,522,533,716	1,518,747,523
Total liabilities		2,257,967,707	2,256,939,094
Total equity and liabilities		2,008,495,060	2,018,634,364

Figures in brackets indicate deductions.

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

These financial statements give a true and fair view of affairs of the Ceylon Fisheries Corporation as at 31.12.2023.

.....
Deputy General Manager (Finance)

The Board of Directors is responsible for the preparation and

Approved and signed on behalf of the Board

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Director

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Chairman
Ceylon Fisheries Corporation, Financial Statement For the Year Ended 2024

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

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER

	31/12/2024	31/12/2023
	Rs	Rs
Note		
Cash flows from operating activities		
Profit/(loss) before tax	(20,167,918)	(46,606,809)
Adjustments for:		
Interest expenses	15,602,743	21,174,449
Depreciation	23,401,326	58,054,331
Amortization	(2,007,580)	(2,032,266)
Disposal Profit	(4,785,209)	(6,863,592)
Revaluation surplus	-	-
Gratuity provision	9,000,000	29,142,823
Fine	-	-
Other non cash expenses	-	-
Operating loss before working capital changes	21,043,362	52,868,936
Working capital changes		
Change in inventories	(9,565,801)	5,818,954
Change in trade and other receivables	6,572,899	(57,869,377)
Change in trade and other payables	(9,828,240)	52,619,374
Change in amounts due to related parties	1,060,619	(277,662)
Cash used in operating activities	9,282,839	53,160,225
Gratuity paid	-	(7,691,953)
Interest paid	(15,602,743)	(21,174,449)
Net cash used in operating activities	(6,319,904)	24,293,823
Cash flows from investment activities		
Acquisition and construction of property, plant and equipment	(16,874,622)	(12,905,444)
Increase in Stall Establishment cost & working progress	3,904,132	(2,689,612)
Grant Received for processing plant		
Increase in Stall Establishment cost		
Deposit Received	-	-
Disposal income	4,785,209	6,863,592
Investment property	-	-
Investment in fixed deposit	(3,000,000)	(3,162,500)
Net cash used in investing activities	(11,185,280)	(11,893,964)
Cash flows from financing activities		
Repayment of interest bearing loan	-	(100,000)
Repayment of lease rent	-	-
Net cash from financing activities	-	(100,000)
Net increase / (decrease) in cash and cash equivalents	(17,505,185)	12,299,859
Cash and cash equivalents at beginning of the year	10,850,149	(1,449,710)
Cash and cash equivalents at end of the year	(6,655,035)	10,850,149

Figures in brackets indicate deductions.

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

FOR THE YEAR/ PERIOD ENDED 31ST DECEMBER 2024

	Capital Con. By Gov.of Sri Lanka	Capital Reserve Rs	Revaluation Reserve Rs	Accumulated Losses Rs	Total Rs
As at 1st January 2023	326,609,805	24,258,241	1,171,012,387	(1,723,009,302)	(201,128,869)
Adjustment	-	-		9,430,948	9,430,948
Prior year Adjusment					-
Net profit/(loss) for the year	-	-	-	(46,606,809)	(46,606,809)
As at 31st December 2023	326,609,805	24,258,241	1,171,012,387	(1,760,185,163)	(238,304,730)
As at 1st January 2024	326,609,805	24,258,241	1,171,012,387	(1,760,185,163)	(238,304,730)
Adjustments	-	-		9,000,000	9,000,000
Profit/(loss) for the year	-	-	-	(20,167,918)	(20,167,918)
As at 31st December 2024	326,609,805	24,258,241	1,171,012,387	(1,771,353,081)	(249,472,647)

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.