



SINCE 1844

CARGILLS (CEYLON) PLC

A Member of C.T Holdings Group



Operational Review

Cargills (Ceylon) PLC, member of CT Holdings PLC is pleased to report a commendable performance for the period and quarter ended 31st December 2013. The reduction in policy rates and stability in inflation is yet to reflect in consumer spend. However in an environment of restrained consumption our businesses have reported a satisfactory revenue growth.

The Retail Sector is particularly challenged by the newly imposed cap on VAT-liable turnover. However being the price leader for essential items largely comprising of unbranded commodities, Cargills Food City remains committed to this positioning. The Retail team has made a concerted effort to enhance its operational efficiency to mitigate the continued impact of VAT. The management is pleased to note the consistent and equitable policy direction of the Government with regard to the VAT and looks forward to an increasingly inclusive trading environment in the near term.

Steps taken by the Retail team to adapt to the changed policy environment has resulted in a growth of 12% in net turnover to Rs 38.3 Bn while operating profit is also up by 31% at Rs. 1.8 Bn. The operating and finance costs of new ventures in the FMCG sector have weighed down the profitability of the segment which has also been adversely affected by the VAT. The management remains focused on turning around these new businesses which have substantial long term potential. The FMCG sector reported a growth in net turnover of 17.4% at Rs 8.1 Bn for the first 9 months while the sector reports a Net Loss for the period. The Restaurants segment meanwhile is experiencing a downturn from low consumer demand. While turnover is 9.5% up for the period, operating profit in the segment is below last year at Rs 83.6 Mn.

The Cargills Group recorded a net revenue of Rs 48.1 Bn, a commendable growth of 12.7% for the 9 months. Operating profit for the period is marginally down to reach Rs 1.8 Bn while net profit sees a 28% decline at Rs 329.5 Mn. Group results have been impacted by a sharp increase in operating costs, and taxation while finance costs see a marginal decline.

In the period concluded the landmark mall project in Jaffna was opened for operations as 'Cargills Square.' The 74,000 sqft mini-mall comprising a cineplex with 3 screens including a 3 D cinema, food court, a Cargills Food City Supermarket, KFC and a range of shops is set to transform the evolving landscape of the region.

During the period under review your Company received Shareholder approval for its proposed restructuring exercise as a Major Transaction under the Companies Act No 7 of 2007. The Retail operations that were partly under the Company are carried out by a wholly owned subsidiary Cargills Foods Company (Pvt) Limited with effect from 1st October 2013. This restructuring process would establish business specific companies and strengthen the efforts of the management to optimize resources, expertise and opportunities for value creation.



Statement of Comprehensive Income

	Group					
	For the Three Months ended 31st December			For the Nine Months ended 31st December		
	2013 Rs.' 000	2012 Rs.' 000	Variance %	2013 Rs.' 000	2012 Rs.' 000	Variance %
Revenue	18,831,732	14,820,064	27.07	48,110,458	42,706,012	12.66
Cost of sales	(17,150,246)	(13,407,125)	(27.92)	(43,360,759)	(38,409,605)	(12.89)
Gross profit	1,681,486	1,412,939	19.01	4,749,699	4,296,407	10.55
Other income	296,413	238,338	24.37	842,553	714,874	17.86
Distribution expenses	(645,564)	(381,716)	(69.12)	(1,692,253)	(1,144,167)	(47.90)
Administrative expenses	(588,823)	(576,483)	(2.14)	(1,830,048)	(1,795,777)	(1.91)
Other expenses	(99,540)	(71,309)	(39.59)	(253,885)	(193,214)	(31.40)
Operating profit	643,972	621,769	3.57	1,816,066	1,878,123	(3.30)
Net finance costs	(332,701)	(408,544)	18.56	(1,044,360)	(1,017,383)	(2.65)
Share of loss of equity accounted investees	(6,920)	11,630	(159.50)	(25,226)	(13,202)	(91.08)
Profit before taxation	304,351	224,854	35.35	746,480	847,538	(11.92)
Income tax expense	(150,461)	(92,567)	(62.54)	(416,943)	(390,410)	(6.80)
Net profit for the period	153,890	132,287	16.33	329,537	457,128	(27.91)
Other comprehensive income						
Net gain/loss on available-for-sale investments	(1,678)	(3,185)		(2,091)	680	
Tax on other comprehensive Income	-	-		-	-	
Other comprehensive income for the period, net of tax	(1,678)	(3,185)		(2,091)	680	
Total comprehensive income for the period	152,212	129,102		327,446	457,808	
Profit attributable to :						
Equity shareholders of the parent	152,197	127,201		325,331	445,540	
Non controlling interest	1,693	5,087		4,206	11,588	
Profit for the period	153,890	132,287		329,537	457,128	
Total comprehensive income attributable to:						
Equity shareholders of the parent	150,519	124,016		323,240	446,220	
Non controlling interest	1,693	5,087		4,206	11,588	
Total comprehensive income for the period	152,212	129,102		327,446	457,808	
Earnings per share (Rs.)	0.69	0.57		1.47	1.99	
Dividend paid per share (Rs.)	1.30	1.30		1.30	1.30	

Explanatory notes are given on page 8

	Company					
	For the Three Months ended 31st December			For the Nine Months ended 31st December		
	2013 Rs.' 000	2012 Rs.' 000	Variance %	2013 Rs.' 000	2012 Rs.' 000	Variance %
Revenue	4,661,250	11,860,315	(60.70)	27,741,507	34,325,802	(19.18)
Cost of sales	(4,586,249)	(11,125,918)	58.78	(26,278,362)	(32,265,929)	18.56
Gross profit	75,001	734,397	(89.79)	1,463,145	2,059,873	(28.97)
Other income	-	245,222	(100.00)	510,440	724,495	(29.55)
Distribution expenses	(109)	(68,039)	99.84	(148,958)	(196,150)	24.06
Administrative expenses	(12,764)	(407,408)	96.87	(736,249)	(1,154,382)	36.22
Other expenses	(463)	(15,986)	97.10	(22,115)	(47,959)	53.89
Operating profit	61,665	488,186	(87.37)	1,066,263	1,385,877	(23.06)
Other indirect income	156,987	-	-	450,041	292,964	53.62
Net finance costs	(217,759)	(374,409)	41.84	(818,367)	(905,740)	9.65
Profit before taxation	893	113,777	(99.22)	697,937	773,101	(9.72)
Income tax expense	51,795	(44,298)	216.92	(77,777)	(157,385)	(50.58)
Net profit for the period	52,688	69,479	(24.17)	620,160	615,716	0.72
Other comprehensive income						
Net gain/loss on available-for-sale investments	(1,678)	(3,185)		(2,091)	680	
Tax on other comprehensive Income	-	-		-	-	
Other comprehensive income for the period, net of tax	(1,678)	(3,185)		(2,091)	680	
Total comprehensive income for the period	51,010	66,294		618,069	616,396	
Earnings per share (Rs.)	0.24	0.31		2.77	2.75	
Dividend paid per share (Rs.)	1.30	1.30		1.30	1.30	

Explanatory notes are given on page 8



Statement of Financial Position

As at	Group			Company		
	31 December	31 December	31 March	31 December	31 December	31 March
	2013	2012	2013	2013	2012	2013
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
			(Audited)			(Audited)
ASSETS						
Non-current assets						
Property, plant and equipment	21,570,682	17,557,441	20,637,567	11,812,813	10,241,642	11,435,893
Investment Property	2,650,500	-	2,650,500	2,650,500	-	2,650,500
Intangible assets	1,726,253	1,756,703	1,664,682	36,004	-	-
Investment in subsidiaries	-	-	-	3,678,553	2,673,553	3,678,553
Investment in associates	64,542	90,417	89,768	216,075	216,075	216,075
Other Investments	660,000	-	660,000	660,000	-	660,000
Prepayment on leasehold land and buildings	26,469	27,343	27,125	-	-	-
Deferred tax assets	254,908	73,846	251,040	-	-	-
	26,953,354	19,505,750	25,980,682	19,053,945	13,131,270	18,641,021
Current assets						
Inventories	6,026,424	4,847,481	4,962,511	56,961	3,095,459	3,501,509
Trade and other receivables	3,968,316	2,488,013	2,540,255	940,471	869,667	884,944
Amount due from related companies	1,123,552	572,067	837,750	7,962,322	5,908,643	5,765,110
Other Financial Assets	413,333	135,806	362,180	34,004	34,686	36,094
Cash and cash equivalents	756,746	627,066	887,482	102,200	526,880	771,555
	12,288,371	8,670,433	9,590,178	9,095,958	10,435,335	10,959,212
Total assets	39,241,725	28,176,183	35,570,860	28,149,903	23,566,605	29,600,233
EQUITY						
Capital and reserves						
Stated capital	130,723	130,723	130,723	130,723	130,723	130,723
Reserves	7,410,321	4,027,115	7,412,412	6,326,722	4,088,809	6,328,813
Retained earnings	4,209,294	3,378,705	4,388,827	2,918,825	1,497,621	2,746,665
Shareholders' fund	11,750,338	7,536,543	11,931,962	9,376,270	5,717,153	9,206,201
Non controlling interest	57,651	95,311	107,247	-	-	-
Total equity	11,807,989	7,631,854	12,039,209	9,376,270	5,717,153	9,206,201
LIABILITIES						
Non-current liabilities						
Borrowings	1,444,716	2,167,318	1,850,163	1,342,200	2,000,000	1,700,400
Deferred tax liability	918,951	420,622	877,565	486,106	336,412	493,836
Deferred income	109,985	25,083	58,372	-	-	-
Retirement benefit obligation	391,443	317,240	285,152	335,711	274,721	246,615
	2,865,095	2,930,262	3,071,252	2,164,017	2,611,133	2,440,851
Current liabilities						
Trade and other payables	9,159,425	7,854,545	7,851,157	44,793	6,305,266	6,150,956
Current tax liability	584,630	309,986	284,784	132,866	64,566	64,943
Amount due to related companies	20,746	1,825,578	27,985	3,682,905	2,582,425	699,541
Dividend payable	178,294	18,492	19,997	178,106	18,304	19,809
Borrowings	14,625,546	7,605,466	12,276,476	12,570,946	6,267,758	11,017,932
	24,568,641	17,614,067	20,460,399	16,609,616	15,238,319	17,953,181
Total liabilities	27,433,736	20,544,329	23,531,651	18,773,633	17,849,452	20,394,032
Total equity and liabilities	39,241,725	28,176,183	35,570,860	28,149,903	23,566,605	29,600,233
Net Assets value per share (Rs.)	52.45	33.65	53.27	41.86	25.52	41.10

Explanatory notes are given on page 8

I certify that these provisional financial statements have been prepared in accordance with the requirements of the Companies Act No. 7 of 2007.

Signed, A Vageesan (Group Financial Controller)

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements have been approved by the Board on 17 February 2014

Signed on behalf of the Board

Signed, V R Page (Group Deputy Chairman / CEO)

Signed, M.I. Abdul Wahid (Managing Director / Deputy CEO)

Statements of changes in equity

Group	Stated capital Rs.' 000	Capital reserve Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Available for sale reserve Rs.' 000	Retained earnings Rs.' 000	Non controlling interest Rs.' 000	Total Rs.' 000
Balance as at 1 April 2012	130,723	7,928	3,548,434	485,500	(16,585)	3,226,403	85,914	7,468,317
Net profit for the period	-	-	-	-	-	445,540	11,588	457,128
Other comprehensive income	-	-	-	-	680	-	-	680
Total comprehensive income	130,723	7,928	3,548,434	485,500	(15,905)	3,671,943	97,502	7,926,125
Transactions with owners of the company, recognized directly in equity								
Deferred tax on revaluation	-	-	1,158	-	-	-	-	1,158
Adjustment resulted in increase of subsidiary shareholding	-	-	-	-	-	2,038	2,191	4,229
Dividends	-	-	-	-	-	291,200	-	291,200
Balance as at 31 December 2012	130,723	7,928	3,549,592	485,500	(15,905)	3,378,705	95,311	7,631,854
Balance as at 1 April 2013	130,723	7,928	6,933,525	485,500	(14,541)	4,388,827	107,247	12,039,209
Net profit for the period	-	-	-	-	-	325,331	4,206	329,537
Other comprehensive income	-	-	-	-	(2,091)	-	-	(2,091)
Total comprehensive income	130,723	7,928	6,933,525	485,500	(16,632)	4,714,158	111,453	12,366,655
Transactions with owners of the company, recognized directly in equity								
Adjustment resulted in increase of subsidiary shareholding	-	-	-	-	-	(56,864)	(53,802)	(110,666)
Dividends	-	-	-	-	-	(448,000)	-	(448,000)
Balance as at 31 December 2013	130,723	7,928	6,933,525	485,500	(16,632)	4,209,294	57,651	11,807,989

Company	Stated capital Rs.' 000	Revaluation reserve Rs.' 000	General reserve Rs.' 000	Available for sale reserve Rs.' 000	Retained earnings Rs.' 000	Total Rs.' 000
Balance as at 1 April 2012	130,723	3,618,106	485,500	(16,593)	1,173,105	5,390,841
Net profit for the period	-	-	-	-	615,716	615,716
Other comprehensive income	-	-	-	680	-	680
Total comprehensive income	130,723	3,618,106	485,500	(15,913)	1,788,821	6,007,237
Transactions with owners of the company, recognized directly in equity						
Deferred tax on revaluation	-	1,116	-	-	-	1,116
Dividends	-	-	-	-	(291,200)	(291,200)
Balance as at 31 December 2012	130,723	3,619,222	485,500	(15,913)	1,497,621	5,717,153
Balance as at 1 April 2013	130,723	5,857,818	485,500	(14,505)	2,746,665	9,206,201
Net profit for the period	-	-	-	-	620,160	620,160
Other comprehensive income	-	-	-	(2,091)	-	(2,091)
Total comprehensive income	130,723	5,857,818	485,500	(16,596)	3,366,825	9,824,270
Transactions with owners of the company, recognized directly in equity						
Dividends	-	-	-	-	(448,000)	(448,000)
Balance as at 31 December 2013	130,723	5,857,818	485,500	(16,596)	2,918,825	9,376,270

Explanatory notes are given on page 8



Cash flow statements

	Group		Company	
	Period ended 31 December		Period ended 31 December	
	2013	2012	2013	2012
	Rs.' 000	Rs.' 000	Rs.' 000	Rs.' 000
Cash flows from operating activities				
Profit before taxation	746,480	847,538	697,937	773,101
Adjustments for:				
Depreciation	1,216,493	1,034,509	624,277	587,339
Retirement benefit obligation	239,846	76,007	100,674	74,406
Amortisation of intangible assets	11,268	7,792	1,565	-
Amortisation of prepayment on leasehold land and building	656	657	-	-
Amortisation of deferred income	(574)	(575)	-	-
Profit on sale of property, plant and equipment	(1,860)	(28,752)	-	(8,471)
Provision for inventories	7,615	6,162	(1,284)	(1,481)
Provision for doubtful debtors	8,594	13,024	(6,754)	558
Net finance costs	1,044,360	1,017,383	818,367	905,740
Dividend income	(582)	(374)	(450,041)	(292,964)
Share of associate results	25,226	13,202	-	-
Operating profit before working capital changes	3,297,522	2,986,573	1,784,742	2,038,228
Changes in working capital				
- (Increase) / decrease in inventories	(1,071,526)	188,083	3,445,832	375,840
- (Increase) / decrease in trade and other receivables	(1,436,655)	393,727	(48,772)	606,690
- (Increase) / decrease in related company receivables	(285,803)	(411,179)	(2,197,212)	(2,401,216)
- Increase / (decrease) in trade and other payables	1,308,267	982,949	(6,106,163)	1,125,882
- Increase / (decrease) in related company payables	(7,239)	6,314	2,983,364	172,372
Cash generated from operations	1,804,566	4,163,505	(138,210)	1,917,796
Taxes paid	(79,578)	(442,953)	(17,585)	(346,809)
Interest paid	(1,002,074)	(1,017,289)	(1,092,161)	(905,740)
Gratuity paid	(26,570)	(17,490)	(11,578)	(16,280)
Net cash generated from operating activities	696,344	2,685,773	(1,259,534)	648,966
Cash flows from investing activities				
Addition to property, plant and equipment	(1,820,614)	(4,439,823)	(1,001,197)	(2,457,590)
Addition to intangible assets	(55,684)	(33,391)	(37,569)	-
Investment in new share issue of subsidiary	-	-	-	-
Dividend received	582	374	450,041	292,964
Acquisition of non controlling interest in subsidiary	(110,666)	(4,229)	-	-
Interest Income	-	-	273,794	-
Receipt of grant	51,710	-	-	-
Proceeds from disposal of property, plant and equipment	(1,860)	28,865	-	8,471
Short term investments	(51,151)	4,429	-	-
Net cash used in investing activities	(1,987,683)	(4,443,775)	(314,931)	(2,156,155)
Cash flows from financing activities				
Proceeds from / (repayment of) short term borrowings	2,829,142	2,045,196	3,264,810	1,904,985
Proceeds from / (repayment of) long term borrowings	277,011	1,924,778	(158,300)	2,000,000
Dividend paid	(290,521)	(293,523)	(289,703)	(293,520)
Net cash generated from financing activities	2,815,632	3,676,451	2,816,807	3,611,465
Increase / (decrease) in cash and cash equivalents	1,524,293	1,918,449	1,242,342	2,104,277
Movement in cash and cash equivalents				
At the beginning of the period	(3,756,501)	(3,976,133)	(2,991,587)	(3,210,229)
Movement during the period	1,524,293	1,918,449	1,242,342	2,104,277
At the end of the period	(2,232,208)	(2,057,684)	(1,749,245)	(1,105,952)

Explanatory notes are given on page 8

Segment Information

	Retail		Fast Moving Consumer Goods		Restaurant		Group	
	2013 Rs.' 000	2012 Rs.' 000	2013 Rs.' 000	2012 Rs.' 000	2013 Rs.' 000	2012 Rs.' 000	2013 Rs.' 000	2012 Rs.' 000
Revenue	38,346,435	34,325,802	11,792,133	10,888,423	1,617,412	1,477,090	51,755,980	46,691,315
Intra segment revenue	-	-	(1,461,137)	(1,087,385)	-	-	(1,461,137)	(1,087,385)
Intersegment revenue		(38,586)	(2,184,384)	(2,859,332)	-	-	(2,184,384)	(2,897,918)
	38,346,435	34,287,216	8,146,611	6,941,706	1,617,412	1,477,090	48,110,458	42,706,012
Segment operating profit	1,816,897	1,388,126	(84,427)	336,250	83,595	153,747	1,816,066	1,878,123

- 1 The result for the quarter ended 31 December 2013 and the Statement of Financial Position as at 31 December 2013 are provisional and subject to audit.
- 2 The provisional financial statements of the Group and Company have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These provisional financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2013.
- 3 Where appropriate, the previous year's presentation has been amended to conform to the current classification.
- 4 There have been no significant change in the nature and the value of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31st March 2013.
- 5 All known expenditure items have been provided for.
- 6 On 13 December 2013, an interim dividend of Rs. 156.8 Mn for the financial year 2013/2014 was declared and paid on 6 January 2014 by the Company.
- 7 Company received an interim dividend amounting to Rs. 156.98 Mn from its wholly owned subsidiary, Cargills Quality Foods Limited, on 13 December 2013 and has been accounted under other indirect income.
- 8 Subsequent to the approval by the shareholders at the Extraordinary General Meeting held on 20 September 2013 for the restructuring of the company the retail related operation has been transferred to its fully owned subsidiary Cargills Foods Company (Private) Limited with effect from 1st October 2013.
- 9 No events other than disclosed above, have occurred since the reporting date which would require any adjustment to or disclosure in the provisional financial statements.



General

Stated capital	Rs. 130,723,000
Issued shares	224,000,000
Class of shares	Ordinary shares
Voting rights	One vote per ordinary share

Stock exchange listing

The issued ordinary shares of Cargills (Ceylon) PLC are listed in the Colombo Stock Exchange.

Share valuation

The market price per share recorded during the quarter ended 31st December	2013 Rs	2012 Rs
Highest	159.00	165.20
Lowest	142.00	140.00
Last traded price	147.00	145.50

Top 20 shareholders

The holdings of the top 20 shareholders as at

	31 December 2013		31 December 2012	
	Number of Shares	%	Number of Shares	%
C T Holdings PLC	156,799,240	70.00	156,799,240	70.00
Mr. V R Page	14,403,900	6.43	14,403,900	6.43
Employees' Provident Fund	7,304,276	3.26	7,304,276	3.26
Odeon Holdings (Ceylon) (Private) Limited	4,622,920	2.06	4,622,920	2.06
Ceylon Guardian Investment Trust PLC - A/C No.1	4,525,700	2.02	6,558,700	2.93
HSBC Intl Nom Ltd - SSBT- National Westminster Bank PLC as Depository of First State Indian Subcontinent	3,398,100	1.52	1,082,885	0.48
Ms. M M Page	3,336,255	1.49	2,724,604	1.22
BNY-CF Ruffer Investment Funds : CF Ruffer Pacific Fund	2,912,056	1.30	1,500,000	0.67
Mr. J C Page	1,705,500	0.76	1,705,500	0.76
HSBC Intl Nom Ltd - SSBT- Wasatch Frontier Emerging Small Countries Fund	1,500,000	0.67	-	-
HSBC Intl Nom Ltd-BBH- Prusik Asian Smaller Companies	1,438,822	0.64	-	-
HINL - JPMCB - Butterfield Trust (Bermuda) Limited	1,297,500	0.58	1,297,500	0.58
Mellon Bank N.A. - Florida Retirement System	908,600	0.41	-	-
GF Capital Global Limited	864,000	0.39	864,000	0.39
Bank of Ceylon - A/C No. 1	809,600	0.36	809,600	0.36
The Associated Newspapers of Ceylon Limited	799,840	0.36	799,840	0.36
Pictet & Cie	763,337	0.34	500,000	0.22
Sir Chittampalam A Gardiner Trust	563,040	0.25	563,040	0.25
HSBC Intl Nom Ltd-SSBT-Russell Institutional Funds Public Limited Company	554,000	0.25	-	-
National savings Bank	543,800	0.24	543,800	0.24
Total	209,050,486	93.33	202,079,805	90.21

Public holding

The percentage of shares held by the public as at 31 December 2013 is 20.48% (31 December 2012 - 18.35%)

Directors' shareholdings

The Directors' shareholdings in the Company were as follows as at 31 December:

	2013	2012
Mr. L R Page	36,760	36,760
Mr. V R Page	14,403,900	14,403,900
Mr. M I Abdul Wahid	4,000	4,000
Mr. S V Kodikara	124,000	124,000
Mr. P S Mathavan	500	500
Mr. Jayantha Dhanapala	-	-
Mr. A T P Edirisinghe	50,000	50,000
Mr. S E C Gardiner	20,000	20,000
Mr. Sunil Mendis	20,000	20,000
Mr. Anthony A Page	276,157	5,076,194
Mr. J C Page	1,705,500	1,705,500
Mr. E A D Perera	10,000	10,000

Name of company

Cargills (Ceylon) PLC

Company Registration No.

PQ 130

Legal form

Quoted public company with limited liability, incorporated in Sri Lanka on 1 March 1946.

Board of Directors

L R Page (Chairman)
V R Page (Deputy Chairman / CEO)
M I Abdul Wahid (Managing Director / Deputy CEO)
S V Kodikara (Executive Director / COO)
P S Mathavan (Executive Director)
Jayantha Dhanapala
A T P Edirisinghe
S E C Gardiner
Sunil Mendis
Anthony A Page
J C Page
E A D Perera

Company Secretary

S L W Dissanayake

Remuneration Committee

Sunil Mendis (Chairman)
A T P Edirisinghe
Jayantha Dhanapala

Audit Committee

A T P Edirisinghe (Chairman)
Sunil Mendis
E A D Perera

Stock exchange listing

Colombo Stock Exchange

Registered office

40, York Street, Colombo 1, Sri Lanka
Telephone : 2427777, 2427500
Telefax : 2338704
E-mail : ccl@cargillsceylon.com

Postal address

P.O. Box 23, Colombo 1

Auditors

KPMG
Chartered Accountants

Legal consultants

Dissanayake Amaratunga Associates

Bankers

Bank of Ceylon
Commercial Bank of Ceylon PLC
Deutsche Bank
DFCC Bank
HSBC
MCB
Nations Trust Bank
Sampath Bank
Seylan Bank
Standard Chartered Bank

Peoples Bank

Habib Bank Limited
State Bank of India
Hatton National Bank PLC
Pan Asia Banking Corporation PLC

Subsidiary companies

Cargills Agrifoods Limited
Cargills Distributors (Private) Limited
Cargills Food Processors (Private) Limited
Cargills Food Services (Private) Limited
Cargills Quality Confectionaries (Private) Limited
Cargills Quality Dairies (Private) Limited
Cargills Quality Foods Limited
Cargills Foods Company (Private) Limited
C P C Lanka Limited
Dawson Office Complex (Private) Limited
Millers Brewery Limited
Millers Limited
Kotmale Dairy Products (Private) Limited
Kotmale Holdings PLC
Kotmale Kiri (Private) Limited
Kotmale Marketing (Private) Limited
Kotmale Milk Foods Limited
Kotmale Milk Products Limited
Kotmale Products Limited
Cargills Frozen Products (Private) Limited

Associate company

CT Properties Limited



SINCE 1844

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