

# Heladiv<sup>®</sup>

TEA FROM PARADISE



PROVISIONAL FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
31ST DECEMBER 2023

## Chairman's Review

Dear Shareholders,

The 3rd Quarter of 2024 has been yet another challenging period for the company faced by postponement of order deliveries of major customers due to setbacks in global economies and increase in freight rates due to tension situation in red sea.

The company managed to generate revenue of LKR 1.50 billion for the nine-month period ending on December 31, 2023. In comparison with the 3rd quarter of the previous period, the company has increased revenue by 24%. However, this figure marks a 25% decline when compared to the 9-month period of the previous year's performance. The forthcoming quarter holds prospects for a resurgence in revenue, driven by anticipated orders gaining momentum.

In terms of profitability, the company recorded a gross profit of LKR 197Mn for the 9-month period. The gross profit margin improved from 10.23% to 13.20% due to a high margin sales mix compared to the nine-month period of the previous financial year. Even though the 09 months operating profits have decreased by 20% compared to the previous year, the company has posted a positive LKR 8Mn from operating activities during the quarter in comparison to a negative LKR 13Mn in the previous year's quarter. The Net Loss for the 9 months has increased compared to the previous year due to the high finance costs. However, with the decreasing interest rates and efficient cost controls, the company is anticipating cost savings in the future.

In conclusion, the company continues to make progress in the face of challenging circumstances. I would like to conclude by reassuring our stakeholders that the company, with its flagship brand "Heladiv" registered in over 40 countries, is exploring all avenues by making every effort to venture into new markets and introducing innovative products to achieve sustainable growth in the months ahead even amidst these challenging times.



B. S. M De Silva

Chairman

12<sup>th</sup> February 2024

**HVA FOODS PLC**
**Statement of Comprehensive Income**
**Provisional Financial Statements for the Nine months ended 31st December 2023**
*All amounts in Sri Lanka Rupees*

	Group					Company				
	9 Months from 1st April to		3 Months from 1st Oct to		Year ended	9 Months from 1st April to		3 Months from 1st Oct to		Year ended
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Revenue	1,495,861,313	2,003,585,062	445,104,244	357,994,865	2,353,909,140	1,495,861,313	2,003,585,062	445,104,244	357,994,865	2,353,909,140
Cost of Sales	(1,298,473,666)	(1,798,623,771)	(386,823,654)	(300,094,397)	(2,102,798,498)	(1,298,473,666)	(1,798,623,771)	(386,823,654)	(300,094,397)	(2,102,798,498)
<b>Gross Profit</b>	<b>197,387,647</b>	<b>204,961,291</b>	<b>58,280,590</b>	<b>57,900,468</b>	<b>251,110,642</b>	<b>197,387,647</b>	<b>204,961,291</b>	<b>58,280,590</b>	<b>57,900,468</b>	<b>251,110,642</b>
Other Operating Income	9,443,103	8,291,586	2,798,580	2,828,686	20,058,758	9,443,103	8,291,586	2,798,580	2,828,686	20,058,758
Distribution Expenses	(15,121,689)	(22,779,771)	(10,525,316)	(18,173,680)	(23,772,688)	(15,121,689)	(22,779,771)	(10,525,316)	(18,173,680)	(23,772,688)
Administration Expenses	(138,069,421)	(123,776,573)	(42,453,467)	(55,573,077)	(167,218,384)	(138,017,319)	(123,734,258)	(42,473,267)	(55,558,972)	(167,178,184)
<b>Results from Operating Activities</b>	<b>53,639,640</b>	<b>66,696,532</b>	<b>8,100,387</b>	<b>(13,017,603)</b>	<b>80,178,328</b>	<b>53,691,742</b>	<b>66,738,847</b>	<b>8,080,587</b>	<b>(13,003,498)</b>	<b>80,218,528</b>
<b>Net Finance Costs</b>	<b>(196,161,277)</b>	<b>(174,624,286)</b>	<b>(47,966,852)</b>	<b>(47,824,105)</b>	<b>(251,863,518)</b>	<b>(196,161,277)</b>	<b>(174,624,286)</b>	<b>(47,966,852)</b>	<b>(47,824,105)</b>	<b>(251,858,818)</b>
<b>Profit / (Loss) Before Income Tax</b>	<b>(142,521,637)</b>	<b>(107,927,754)</b>	<b>(39,866,465)</b>	<b>(60,841,708)</b>	<b>(171,685,190)</b>	<b>(142,469,535)</b>	<b>(107,885,439)</b>	<b>(39,886,265)</b>	<b>(60,827,603)</b>	<b>(171,640,290)</b>
Income Tax Expense	-	-	-	-	126,068,134	-	-	-	-	126,068,134
<b>Profit / (Loss) for the Period</b>	<b>(142,521,637)</b>	<b>(107,927,754)</b>	<b>(39,866,465)</b>	<b>(60,841,708)</b>	<b>(45,617,056)</b>	<b>(142,469,535)</b>	<b>(107,885,439)</b>	<b>(39,886,265)</b>	<b>(60,827,603)</b>	<b>(45,572,156)</b>
<b>Other Comprehensive Income</b>										
Actuarial gain on retirement benefit obligations	-	-	-	-	10,960	-	-	-	-	10,960
Deferred tax on actuarial gain on retirement benefit obligations	-	-	-	-	(3,288)	-	-	-	-	(3,288)
Revaluation gain of property, plant and equipment	-	-	-	-	1,406,885	-	-	-	-	1,406,885
Deferred tax on loss revaluation of property, plant and equipment	-	-	-	-	(3,094,238)	-	-	-	-	(3,094,238)
<b>Total Comprehensive Income / (Expense) for the Period</b>	<b>(142,521,637)</b>	<b>(107,927,754)</b>	<b>(39,866,465)</b>	<b>(60,841,708)</b>	<b>(47,296,737)</b>	<b>(142,469,535)</b>	<b>(107,885,439)</b>	<b>(39,886,265)</b>	<b>(60,827,603)</b>	<b>(47,251,837)</b>
<b>Basic Earnings Per Share</b>	<b>(1.23)</b>	<b>(0.93)</b>	<b>(0.34)</b>	<b>(0.52)</b>	<b>(0.27)</b>	<b>(1.23)</b>	<b>(0.93)</b>	<b>(0.34)</b>	<b>(0.52)</b>	<b>(0.27)</b>
<b>Diluted Earnings Per Share</b>	<b>(1.23)</b>	<b>(1.18)</b>	<b>(0.34)</b>	<b>(0.67)</b>	<b>(0.27)</b>	<b>(1.23)</b>	<b>(1.18)</b>	<b>(0.34)</b>	<b>(0.67)</b>	<b>(0.27)</b>

Figures in brackets indicate deductions.

**HVA FOODS PLC**
**Statement of Financial Position**

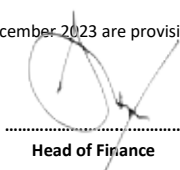
Provisional Financial Statements for the Nine months ended 31st December 2023

All amounts in Sri Lanka Rupees

As at	Group			Company		
	12.31.2023 (Unaudited)	12.31.2022 (Unaudited)	31.03.2023 (Audited)	12.31.2023 (Unaudited)	12.31.2022 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant & equipment	57,415,835	52,598,199	51,803,306	57,415,835	52,598,199	51,803,306
Goodwill	263,849,498	263,849,498	263,849,498	263,849,498	263,849,498	263,849,498
Investment in subsidiary	-	-	-	45,000,001	45,000,001	45,000,001
Intangible assets	51,509,539	54,961,905	52,869,688	6,570,542	10,022,908	7,930,691
Fixed Deposits	-	30,000,000	-	-	30,000,000	-
Deferred tax assets	194,360,608	71,390,000	194,360,608	194,360,608	71,390,000	194,360,608
<b>Total non-current assets</b>	<b>567,135,480</b>	<b>472,799,601</b>	<b>562,883,100</b>	<b>567,196,484</b>	<b>472,860,605</b>	<b>562,944,104</b>
<b>Current assets</b>						
Inventories	526,435,692	454,943,830	460,443,483	526,435,692	454,943,830	460,443,483
Financial investments	1,756,631	1,280,095	31,521,554	1,756,631	1,280,095	31,521,554
Trade & Other receivables	325,912,211	406,745,523	296,689,218	325,912,211	406,745,523	296,689,218
Amounts due from related parties	4,659,985	2,754,320	2,690,953	4,984,727	3,009,960	2,956,593
Pre-payments & other recoverable	12,451,728	18,954,787	16,380,846	12,451,728	18,954,787	16,380,846
Deposits & advances receivables	11,686,996	37,982,257	37,888,757	11,686,996	37,982,257	37,888,757
Cash & cash equivalents	84,897,109	37,672,018	37,225,916	84,895,994	37,666,203	37,224,801
<b>Total current assets</b>	<b>967,800,352</b>	<b>960,332,831</b>	<b>882,840,727</b>	<b>968,123,979</b>	<b>960,582,656</b>	<b>883,105,252</b>
<b>Total assets</b>	<b>1,534,935,832</b>	<b>1,433,132,432</b>	<b>1,445,723,827</b>	<b>1,535,320,463</b>	<b>1,433,443,261</b>	<b>1,446,049,356</b>
<b>Equity and liabilities</b>						
Stated capital	582,965,063	582,965,063	582,965,063	582,965,063	582,965,063	582,965,063
Revaluation reserve	15,013,718	16,701,071	15,013,718	15,013,718	16,701,071	15,013,718
Retained earnings	(715,567,959)	(635,364,692)	(573,046,322)	(715,168,328)	(635,019,748)	(572,698,793)
<b>Total equity attributable to the equity holders of the company / Total equity</b>	<b>(117,589,178)</b>	<b>(35,698,558)</b>	<b>24,932,459</b>	<b>(117,189,547)</b>	<b>(35,353,614)</b>	<b>25,279,988</b>
<b>Non-current liabilities</b>						
Employee benefits	7,394,921	7,808,104	8,582,785	7,394,921	7,808,104	8,582,785
Interest-bearing loans and borrowings	395,847,008	513,801,990	483,920,779	395,847,008	513,801,990	483,920,779
Government grant	6,933,676	8,043,076	7,765,726	6,933,676	8,043,076	7,765,726
<b>Total non-current liabilities</b>	<b>410,175,605</b>	<b>529,653,170</b>	<b>500,269,290</b>	<b>410,175,605</b>	<b>529,653,170</b>	<b>500,269,290</b>
<b>Current liabilities</b>						
Trade payables	57,119,510	68,643,445	50,737,350	57,119,510	68,643,445	50,737,350
Interest-bearing loans and borrowings	662,521,048	510,756,849	486,119,259	662,521,048	510,756,849	486,119,259
Government grant	1,109,400	1,109,400	1,109,400	1,109,400	1,109,400	1,109,400
Amount due to related parties	272,080,278	-	30,000,000	272,080,278	-	30,000,000
Deposits & advances payables	16,604,697	13,449,657	1,790,056	16,604,697	13,449,657	1,790,056
Accrued expenses & other creditors	88,029,508	83,969,669	89,411,438	88,014,508	83,935,554	89,389,438
Income tax payables	-	19,553,683	-	-	19,553,683	-
Bank overdrafts	144,884,964	241,695,119	261,354,575	144,884,964	241,695,119	261,354,575
<b>Total current liabilities</b>	<b>1,242,349,405</b>	<b>939,177,821</b>	<b>920,522,078</b>	<b>1,242,334,405</b>	<b>939,143,706</b>	<b>920,500,078</b>
<b>Total liabilities</b>	<b>1,652,525,010</b>	<b>1,468,830,990</b>	<b>1,420,791,368</b>	<b>1,652,510,010</b>	<b>1,468,796,875</b>	<b>1,420,769,368</b>
<b>Total equity &amp; liabilities</b>	<b>1,534,935,832</b>	<b>1,433,132,432</b>	<b>1,445,723,827</b>	<b>1,535,320,463</b>	<b>1,433,443,261</b>	<b>1,446,049,356</b>
<b>Net Assets per Share - (LKR)</b>	<b>(1.01)</b>	<b>(0.31)</b>	<b>0.21</b>	<b>(1.01)</b>	<b>(0.30)</b>	<b>0.22</b>

It is certified that the Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

The figures as at 31st December 2023 are provisional &amp; subject to audit.


 Head of Finance

The Board of Directors is responsible for these financial statements.


 Director


 Director

 12th February 2024  
Colombo

**HVA FOODS PLC****Statement of Changes in Equity**

Provisional Financial Statements for the Nine months ended 31st December 2023

*All amounts in Sri Lanka Rupees***Group**

	<b>Attributable to equity holders of the company</b>			
	<b>Stated capital</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 01<sup>st</sup> April 2022</b>	<b>333,857,588</b>	<b>16,701,071</b>	<b>(527,436,938)</b>	<b>(176,878,279)</b>
Issue of Shares	249,107,475			249,107,475
Loss For the Period			(107,927,754)	(107,927,754)
<b>Balance as at 31st December 2022</b>	<b>582,965,063</b>	<b>16,701,071</b>	<b>(635,364,692)</b>	<b>(35,698,558)</b>
<b>Balance as at 01<sup>st</sup> April 2023</b>	<b>582,965,063</b>	<b>15,013,718</b>	<b>(573,046,322)</b>	<b>24,932,459</b>
Loss For the Period	-	-	(142,521,637)	(142,521,637)
<b>Balance as at 31st December 2023</b>	<b>582,965,063</b>	<b>15,013,718</b>	<b>(715,567,959)</b>	<b>(117,589,178)</b>

**Company**

	<b>Stated capital</b>	<b>Revaluation reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 01<sup>st</sup> April 2022</b>	<b>333,857,588</b>	<b>16,701,071</b>	<b>(527,134,309)</b>	<b>(176,575,650)</b>
Issue of Shares	249,107,475			<b>249,107,475</b>
Loss For the Period			(107,885,439)	<b>(107,885,439)</b>
<b>Balance as at 31st December 2022</b>	<b>582,965,063</b>	<b>16,701,071</b>	<b>(635,019,748)</b>	<b>(35,353,614)</b>
<b>Balance as at 01<sup>st</sup> April 2023</b>	<b>582,965,063</b>	<b>15,013,718</b>	<b>(572,698,793)</b>	<b>25,279,988</b>
Loss For the Period	-	-	(142,469,535)	(142,469,535)
<b>Balance as at 31st December 2023</b>	<b>582,965,063</b>	<b>15,013,718</b>	<b>(715,168,328)</b>	<b>(117,189,547)</b>

*Figures in brackets indicate deductions.**The above figures are not audited*

## Statement of Cashflow

Provisional Financial Statements for the Nine months ended 31st December 2023

All amounts in Sri Lanka Rupees

	Group			Company		
	9 months to	Year ended		9 months to	Year ended	
	12.31.2023	12.31.2022	31.03.2023	12.31.2023	12.31.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities						
Loss before taxation	(142,521,637)	(107,927,754)	(171,685,190)	(142,469,535)	(107,885,439)	(171,640,290)
Adjustments for:						
Depreciation on Property, Plant and Equipment	8,710,351	6,406,907	8,644,674	8,710,351	6,406,907	8,644,674
Amortization of intangible assets	1,360,146	436,610	1,252,938	1,360,146	436,610	1,252,938
Provision for Defined Benefit Obligations - Gratuity	4,993,011	1,790,622	2,576,265	4,993,011	1,790,622	2,576,265
Interest Income on Deposits and Savings	(1,424,032)	(3,808,886)	(3,176,993)	(1,424,032)	(3,808,886)	(3,176,993)
Provision/(Reversal) on Inventories	-	(18,500,000)	(18,500,000)	-	(18,500,000)	(18,500,000)
Inventory Write off/Reversal	(403,095)	22,779,943	29,734,171	(403,095)	22,779,943	29,734,171
Provision on trade receivables	(601,321)	817,395	12,657	(601,321)	817,395	12,657
Trademark Impairment loss	-	-	1,555,398	-	-	1,555,398
Dividend Income	-	(60,976)	(60,976)	-	(60,976)	(60,976)
Amortization of Government Grant	(832,050)	(832,050)	(1,109,400)	(832,050)	(832,050)	(1,109,400)
Loss/(gain) on Fair Valuation of Financial Investments	(26,068)	607,843	10,884	(26,068)	607,843	10,884
Loss/(gain) on disposal of financial instruments	-	-	(35,076)	-	-	(35,076)
Unrealized exchange loss on borrowings	7,806,126	10,935,228	(3,878,128)	7,806,126	10,935,228	(3,878,128)
Interest on lease	1,363,054	-	595,110	1,363,054	-	595,110
Interest Expenses	169,180,826	146,362,251	215,212,299	169,180,826	146,362,251	215,212,299
Write back of Other Payables	-	(1,860)	(1,860)	-	(1,860)	(1,860)
Write back of Trade Payables	-	(2,939,458)	(11,563,576)	-	(2,939,458)	(11,563,576)
Write back - Export Debtors	-	(309,677)	-	-	(309,677)	-
Write back - Other Receivables	-	(2)	3,390,728	-	(2)	3,390,728
Write off - Advance of trade creditors	311,914	508,030	508,019	311,914	508,030	508,019
Write off - Other Receivables	-	550,163	-	-	550,163	-
Write off - Trade Payables	-	-	-	-	-	-
Write off - Other Payables	-	2,659	-	-	2,659	-
Write off - Trade Receivables	-	-	(326,514)	-	-	(326,514)
Commission Write Back	-	-	-	-	-	-
Profit on disposal of property, plant and equipment	-	(1,790,208)	(1,810,208)	-	(1,790,208)	(1,810,208)
	190,438,862	162,954,534	223,030,412	190,438,862	162,954,534	223,030,412
Operating profit/(loss) before working capital changes	47,917,225	55,026,780	51,345,222	47,969,327	55,069,095	51,390,122
Change in:						
(Increase)/Decrease in inventories	(65,589,114)	(292,719,712)	(305,173,593)	(65,589,114)	(292,719,712)	(305,173,593)
Increase in trade receivables	(28,621,672)	(119,879,229)	(8,998,690)	(28,621,672)	(119,879,229)	(8,998,690)
(Increase)/Decrease in pre-payments and other receivables	3,929,118	21,129,421	20,862,795	3,929,118	21,129,421	20,862,795
(Increase)/Decrease in amounts due from related parties	(1,969,032)	(2,047,795)	(1,984,428)	(2,028,134)	(2,074,035)	(2,020,668)
(Increase)/Decrease in deposits & advances receivables	26,201,761	126,746,180	126,839,691	26,201,761	126,746,180	126,839,691
Increase/(Decrease) in trade payables	6,070,246	30,717,758	21,435,781	6,070,246	30,717,758	21,435,781
Increase/(Decrease) in amount due to related party	242,080,278	(92,290,527)	(62,290,527)	242,080,278	(92,290,527)	(62,290,527)
Increase/(Decrease) in deposits & advances payables	14,814,641	(294,656,547)	(306,316,148)	14,814,641	(294,656,547)	(306,316,148)
Increase in accrued expenses & other creditors	(1,381,930)	13,462,941	18,904,710	(1,374,930)	13,446,866	18,900,750
Increase in Tax payable	-	19,553,683	-	-	19,553,683	-
Cash used in from operating activities	243,451,521	(534,957,049)	(445,375,187)	243,451,521	(534,957,049)	(445,370,487)
Interest paid	(169,180,826)	(146,362,251)	(215,212,299)	(169,180,826)	(146,362,251)	(215,212,299)
Lease Interest Paid	(1,363,054)	-	(595,110)	(1,363,054)	-	(595,110)
Gratuity paid	(6,180,875)	(1,096,388)	(1,096,388)	(6,180,875)	(1,096,388)	(1,096,388)
Net cash used in operating activities	66,726,766	(682,415,687)	(662,278,984)	66,726,766	(682,415,687)	(662,274,284)
Cash flows from investing activities						
Acquisition of property, plant and equipment	(14,322,877)	(14,690,857)	(15,006,357)	(14,322,877)	(14,690,857)	(15,006,357)
Acquisition of intangible assets	-	(2,426,140)	(2,426,140)	-	(2,426,140)	(2,426,140)
Financial Assets Investments	(209,010)	(30,000,000)	(30,000,000)	(209,010)	(30,000,000)	(30,000,000)
Interest received	1,424,032	3,808,886	3,176,993	1,424,032	3,808,886	3,176,993
Dividend received	-	60,976	60,976	-	60,976	60,976
Proceeds from sale of property, plant and equipment	-	1,910,000	1,930,000	-	1,910,000	1,930,000
Proceeds from sale of investment	30,000,000	-	390,576	30,000,000	-	390,576
Net cash generated/(used in) investing activities	16,892,145	(41,337,136)	(41,873,952)	16,892,145	(41,337,136)	(41,873,952)
Cash flows from financing activities						
Payments of finance lease liabilities	(381,146)	-	(106,709)	(381,146)	-	(106,709)
Recognition of Lease Liability	-	5,460,000	5,460,000	-	5,460,000	5,460,000
Proceeds Received for Share Capital ( Right Issue)	-	249,107,475	249,107,475	-	249,107,475	249,107,475
Proceeds from bank borrowings	1,563,701,469	1,183,646,413	1,525,863,013	1,563,701,469	1,183,646,413	1,525,863,013
Repayment of bank borrowings	(1,482,798,430)	(982,525,560)	(1,364,340,895)	(1,482,798,430)	(982,525,560)	(1,364,340,895)
Net cash from/(used in) financing activities	80,521,893	455,688,328	415,982,884	80,521,893	455,688,328	415,982,884
Net increase/(Decrease) in cash and cash equivalents	164,140,804	(268,064,494)	(288,170,053)	164,140,804	(268,064,494)	(288,165,353)
Cash and cash equivalents at the beginning of the period	(224,128,659)	64,041,394	64,041,394	(224,129,774)	64,035,579	64,035,579
Cash and cash equivalents as at the end of the period (Note A)	(59,987,855)	(204,023,100)	(224,128,659)	(59,988,970)	(204,028,915)	(224,129,774)
Note A -Cash and cash equivalents						
Cash in hand and cash at banks	84,897,109	37,672,018	37,225,916	84,895,994	37,666,203	37,224,801
Bank overdrafts	(144,884,964)	(241,695,119)	(261,354,575)	(144,884,964)	(241,695,119)	(261,354,575)
Cash and cash equivalents at end of the period	(59,987,855)	(204,023,100)	(224,128,659)	(59,988,970)	(204,028,915)	(224,129,774)

Figures in brackets indicate deductions.

**HVA FOODS PLC****Provisional Financial Statements for the Nine months ended 31st December 2023****Notes to the Financial Statements****1. Market Price per share for the period ended 31st December 2023**

		<b>2023/24 3rd Quarter Rs.</b>	<b>2022/23 3rd Quarter Rs.</b>
Highest	:	4.30	5.50
Lowest	:	3.50	3.40
Last Traded	:	3.80	3.70

**2 The interim financial statements of the company and of the group have been prepared on the basis of the same accounting policies and method applied for the year ended 31st March 2023 and are in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.****3 Stated capital is represented by number of shares in issue as given below:**

	<b>Number of Shares</b>	<b>Value Rs.</b>
As of 31st December 2023	116,250,155	582,965,063
As of 31st March 2023	116,250,155	582,965,063

**4 There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the Audited Financial Statements for the year ended 31st March 2023.****5 There have been no other events subsequent to the balance sheet date, which require disclosure in these financial statements.****6 Major Shareholders and percentages of holdings**

	<b><u>Name</u></b>	<b><u>No. of shares</u></b>	<b><u>% of holding</u></b>
1	George Steuart & Co Ltd A/C No 01	78,006,977	67.103
2	HVA Lanka Exports (Private) Limited	11,625,015	10.000
3	Mr A.R.H. Fernando	1,747,755	1.503
4	DFCC Bank PLC/Maskeliya Tea Exports (Pvt) Ltd	1,236,568	1.064
5	People S Leasing And Finance PLC/S.Gobinath	1,195,000	1.028
6	Dr S.M.T.B. Samarakoon	646,598	0.556
7	Mr M.T. Rajab Khan	561,708	0.483
8	Mrs R.M.N. Wijesekara	561,174	0.483
9	Mr G.A.M.P. Chandana	500,000	0.430
10	Mr T.G. Thoradeniya	444,636	0.382
11	Mr R.E. Rambukwelle	442,999	0.381
12	Dialog Finance PLC/S.D.Divakarage	400,193	0.344
13	Mr J.A.M. Jiffry	400,000	0.344
14	Mr H.A. Nasar	399,706	0.344
15	Mr S.M. Nazeer & Mrs M.A.K. Samsunnisa	329,205	0.283
16	Lake Drive Holdings (Private) Limited	309,522	0.266
17	Assetline Finance Ltd/P.B.C. Viduranga	255,468	0.220
18	Mr K.M.S.M. Razik	254,354	0.219
19	Mes D. Eassuwaren (Deceased)	237,968	0.205
20	Mr M.H.A. Kamil	226,064	0.194
21	Flyasia Sdn.Bhd	225,611	0.194
22	Mr M.I.V. Fernando	218,495	0.188
23	Mr R.K.R. Priyankara	196,840	0.169
24	Ms M.I. Thanudara	194,875	0.168
25	Citizens Development Business Finance PLC/K.D.C. Somalatha	187,000	0.161
	<b>Sub Total</b>	<b>100,803,731</b>	<b>86.713</b>
	<b>Others</b>	<b>15,446,424</b>	<b>13.287</b>
	<b>Total</b>	<b>116,250,155</b>	<b>100.000</b>

**7 To facilitate comparison and where relevant, balances pertaining to the previous period have been reclassified.**

## 8 Analysis of Net Finance Costs

	Group				Company			
	9 Months from 1st April to		3 Months from 1st Oct to		9 Months from 1st April to		3 Months from 1st Oct to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net Interest Cost	170,766,171	142,553,365	53,041,897	58,266,182	170,766,171	142,553,365	53,041,897	58,266,182
Bank charges	6,688,131	7,654,398	2,020,180	2,725,455	6,688,131	7,654,398	2,020,180	2,725,455
Exchange Loss	18,706,975	24,416,523	(7,095,225)	(13,167,532)	18,706,975	24,416,523	(7,095,225)	(13,167,532)
	<b>196,161,277</b>	<b>174,624,286</b>	<b>47,966,852</b>	<b>47,824,105</b>	<b>196,161,277</b>	<b>174,624,286</b>	<b>47,966,852</b>	<b>47,824,105</b>

## 9 Director's Shareholding

<u>Name</u>	<u>No. of shares</u>	<u>% of holding</u>
Mr B S M De Silva	Nil	Nil
<b>Shares held in the following manner</b>		
Acuity Partners (Pvt) Limited / Mr B S M De Silva	1,600	0.001
Ms. V.S.A.Fernando	Nil	Nil
Mr.M.P.D.Cooray	Nil	Nil
Mr.S.A.Ameresekere	Nil	Nil
Mr.S.U.Dassanayake	Nil	Nil

10 The public holding percentage 31st December 2023 was 21.392% (as at 31st March 2023 was 21.392%) comprising of 3,525 shareholders as at 31st December 2023 (as at 31st March 2023 - 3,580)

11 The float adjusted market capitalization as at 31st December 2023 of Rs. 94,501,470.40 falls under Option 2 of Rule 7.13.1 (i) (b) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said Option.



**Name of company**

HVA Foods PLC

**Legal form**Public Limited Liability Company  
Incorporated in Sri Lanka in 1997**Registered office of the company**No 118, Braybrooke Place,  
Colombo 02.**Company registration No.**

PB/PV 1765 PQ

**Stock Exchange Listing**

The Ordinary Shares are Listed on Colombo Stock Exchange

**Directors****Mr. B S M De Silva**

Chairman-Non Executive/Independent Director

**Mr.Sethpriya Dassanayake**

COO/Executive Director

**Mr.S A Ameresekere**

Executive Director

**Ms.V S A Fernando**

Non-Executive/Non Independent Director

**Mr. M P D Cooray**

Non Executive/Independent Director

**Audit committee****Mr. M P D Cooray**Non Executive/Independent Director  
Chairman of the Committee**Mr. B S M De Silva**

Non Executive/Independent Director

**Ms.V S A Fernando**

Non-Executive /Non Independent Director

**Remuneration committee****Mr. B S M De Silva**Non Executive/Independent Director  
Chairman of the Committee**Mr. M P D Cooray**

Non Executive/Independent Director

**Ms.V S A Fernando**

Non-Executive/Non Independent Director

**Related Party Transaction Review Committee****Mr. M P D Cooray**Non Executive/Independent Director  
Chairman of the Committee**Mr. B S M De Silva**

Non Executive/Independent Director

**Mr.S A Ameresekere**

Executive Director

**Secretaries**P W Corporate Secretarial (Pvt) Ltd  
3/17 Kynsey Road, Colombo 08**Registrars**Central Depository System (Pvt) Ltd,  
Ground Floor,M&M Center,  
341/5,Kotte Road,Rajagiriya.**Lawyers**Valoremjuris, Attorney at Law,  
Level 2, Sound Asia Building,  
18/49A, Evergreen Garden,  
Colombo 05.**External Auditors**BDO Partners  
Chartered Accountants,  
"Charter House "  
65/2, Sir Chittampalam A Gardiner Mawatha,  
Colombo 02,**Internal Auditors**KPMG Sri Lanka  
32A, Sir Mohomad Macan Markar Mawatha,  
Colombo 03.**Bankers**National Development Bank PLC  
Hatton National Bank PLC  
People's Bank**Investor relations**HVA Foods PLC  
NO 118 Braybrooke Place  
Colombo 02  
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