



**Institute of Certified Management Accountants of Sri Lanka**

Incorporated by Parliament Act No.23 of 2009

# Common Scenario-I

Strategic Level

SL4.5: Integrative Case Study

*This Common Scenario-I applies to all SL4.5 ICS examinations conducted from May 2026 to March 2027*

*Common Scenario-I – 08 pages & Annexure – 27 Pages*

## Section I: SCENARIO I

### CIC GROUP OF COMPANIES

#### **\*\*Please Note:**

*This ICS is based on one of the long-standing, reputed business groups in the country, commonly known as the CIC Group of Companies - a leading conglomerate operating across multiple sectors, including agriculture, chemicals, and healthcare.*

*CIC Holding PLC has earned an enviable reputation in the Sri Lankan corporate sector over the years as an innovative group, achieving impressive growth through systematic diversification. CMA Sri Lanka finalists thereby have an excellent opportunity to experience the spirit of the success story of a dynamic example from Sri Lanka's corporate world. Given the extensive scope of the Group's activities, it is not expected that candidates develop an in-depth understanding of all sectors or entities within its complex corporate structure for an academic exercise such as an Integrated Case Study (ICS).*

*Accordingly, to ensure the examination remains manageable within the practical constraints, it is sufficient for candidates to be conversant with the information made available in Scenario I and the accompanying appendices, as much as will be provided under Scenario II.*

*This ICS Scenario- I primarily include information and extracts from the Annual Report of CIC Holdings PLC as available on the Colombo Stock Exchange (CSE) website.*

***\* Apart from the information and statements extracted directly from the respective annual report, any other information, observations, scenarios, and interpretations contained in this document, as well as in the forthcoming Scenario II, are purely fictional and/or hypothetical, created solely for the purpose of this integrated case study.***

## **Introduction**

CIC Group of companies is widely recognised in the commercial world as a long-standing and highly respected business conglomerate in Sri Lanka. The group's diversified expansion trajectory serves as a compelling example of planned and systematic corporate growth, clearly illustrated in its Group Structure (**Appendix 1**). Annexed hereto is an extract from the Group's Annual Report, providing an overview of the journey of CIC Holdings. This excerpt highlights the core values that underpin the Group's corporate philosophy.

*“Growth is not measured by numbers alone; It is reflected in the resilience of our land, the strength of our industries, and the well-being of our communities. At CIC Holdings, what began generations ago as a commitment to nourish and sustain has evolved into a broader mission to uplift lives, drive innovation, and contribute meaningfully to national development.”*

CIC Holdings is a leading company listed on the Colombo Stock Exchange (CSE), with a diversified portfolio of business activities spanning multiple sectors, including Agriculture, Industrial, Health care, and Livestock. The Group operates across several value chains throughout the country.

An overview of the group's business footprints across these sectors is presented in the form of a snapshot Performance Report, as reproduced in **Appendix 2** of the Annual Report. The financial and operational highlights of the Group are detailed in **Appendix 3**. Furthermore, the Group's Value Creation Model is presented in **Appendix 4**, and **Appendix 5** provides a structured presentation of its Sustainable Strategy. **Appendix 6** presents an extract of the Group's Value Creation and Distribution chart.

## **Management Discussion & Analysis**

The Management Discussion & Analysis (MD&A) section has, over time, become an integral component of an annual report. Its primary purpose is to provide management with the opportunity to present a comprehensive, bird's-eye view of the organisation's performance. This includes an explanation of operational results, financial conditions, opportunities, key business drivers, and the risks faced by the entity. The MD&A section is designed to enhance the understanding of the investors and other stakeholders by offering insights from management's perspective. It supplements the formal financial statements by providing context, interpretation, and forward-looking analyses that cannot be derived from the financial figures alone.

Accordingly, its Annual Report presents a Management discussion and Analysis (MD&A) section for each of these segments, enabling stakeholders to gain sector-specific insights into performance and strategic direction. Although the content and structure of MD & A disclosures may vary across organisations, **Appendix 7** provides a sample presentation for reference. This appendix reproduces the MD&A section relating to the Health and Personal Care sector of the CIC group, offering a practical illustration of how such disclosures are typically structured and presented within an annual report.

### **Group Chief Executive Officer's Review**

In a diversified large conglomerate like CIC Holdings, the role of the Group Chief Executive is of critical strategic importance, representing the apex of managerial leadership within the organisation. Reviews of this nature in large organisations provide some useful understanding of the strategic and operational insights, opportunities for growth, and some pertinent information about the different sectors of the group's engagement, apart from an overview of the group and sectoral financial performances. **Appendix 8** provides an extract of this section from the group's annual report.

### **Strategic Management – CIC Group (A disclosure in the annual report 2024/25)**

It is customary for an entity's vision, mission, and core values to establish the overall strategic direction, as presented in Appendix 9. These elements, collectively coupled with values, set the tone for an entity's strategies, and these are presented as per **Appendix 9**.

As highlighted earlier in this document under the theme Sustainable Strategy (refer to Appendix 5), *the group has adopted a concise and structured approach to communicating its strategic focus. This is presented under a clearly defined heading, namely, **Objectives, Strategies, and KPIs & Progress***

This structured presentation is a critical inclusion that summarises the group's achievements and key strategic priority areas. Furthermore, it provides a comprehensive view of strategic performance from a corporate level perspective, enabling stakeholders to assess how well the group is progressing against its defined objectives.

### **Sustainable Strategy and Sustainable Value Creation**

At this juncture, it is relevant to highlight that the CMA Sri Lanka's vision statement has included its desire to develop management accounting professionals with capabilities to contribute towards sustainable value creation.

As mentioned earlier, Appendix 4 presents a well-structured and comprehensive depiction of the Institute's value creation model. From an academic perspective, it will be relevant to understand the distinction between the value-related presentations as disclosed under *Appendix 4* and *Appendix 6*, which include the chart depicting Value Creation and Distribution.

***Statement of Profit or Loss Account and Other Comprehensive Income. The Statement of Financial Position and Statement of Changes in Equity.***

The above statements of the CIC Group are presented as per the **Appendices 10, 11, and 12** Included in **Appendix 13** are the Group's segmental financial results, which provide highly useful supplementary information to the financial statements and are vital from an analytical perspective to comprehend respective sectoral performances.

***Ten-Year Group Performance***

**Appendix 14** provides the ten-year trend of the CIC Group's performance summaries

***The Role of Management Accountants in Strategic Management and Value Creation***

*"Don't become a mere recorder of facts, but try to penetrate the mystery of their origin"*

Ivan Pavlov

The above quotation by the Nobel Prize-winning psychologist, Ivan Pavlo, despite having originated in a scientific context, could be equally inspirational from a management accounting perspective.

Unlike financial accounting, which is increasingly focused on serving the needs of external stakeholders and statutory and other institutional compliances, management accounting's primary responsibilities revolve around assisting decision-making by internal business managers in an organisation. It involves the gathering, analysis, and presentation of both internal financial and non-financial information, thereby providing decision-oriented insights to support the planning and control of operations, with the aim of improving efficiency and profitability. Management accountants are expected to play a critical role as a business partner representing the finance function, which serves as a key support division, by generating customised information to meet specific needs in areas such as budgeting, performance evaluations and strategic planning, as well as in the implementation of related controls.

### ***Non-financial information***

In contrast to the traditional methods of evaluating performance in manufacturing activities in organisations with a heavy manufacturing presence, such as the CIC group of companies, there is a growing appreciation of the need for inclusion of non -financial indicators popularly referred to as the NFIs.

Manufacturing operations may be unfamiliar to the accounting fraternity, yet such knowledge is essential to effectively contributing to strategic controls as a strategic partner. For instance, the control of cycle time and measuring and reporting this metric across operations is a key deliverable for a management accountant.

It is customary that in most organisations, cost accounting is a sub- function of management accounting, which presupposes that a management accountant must have sound knowledge and skills in costing as the foundation for further analysis.

For example, in the CIC group of companies, the costing methods adopted in the Agri Produce sector may differ from those in the Industrial Chemicals subsector within the Industrial Solutions sector.

Presumably, at the point of recruitment, a management accountant will not have a comprehensive understanding of the business model of the SBU or the company they are joining. Over time, the successful candidate will apply their theoretical knowledge to understand the costing methods and practices of the organisation and will progressively develop the required competencies. Therefore, a management accountant overseeing the costing function must be familiar with the basic concepts of costing methods and techniques, cost classifications, and cost behaviours. Additionally, knowledge of different types of cost analyses, such as CVP analysis, variance analyses, and the concepts of strategic and operational cost drivers, is essential in this critical finance role.

#### *- Management Accounting function, Strategic Planning, Budgeting, and Budgetary Controls*

Among the many areas in which a management accountant applies professional expertise, one of the most widely used in practice is short- term financial planning and related numerical analysis, commonly referred to as budgeting.

Within the broad spectrum of responsibilities undertaken by management accountants, one of the most extensively applied areas of expertise relates to short-term financial planning, commonly

operationalised through the preparation and management of budgets. In large, diversified organisations, often structured across multiple sectors and further segmented into core verticals such as pharmaceuticals, medical devices, and personal care, etc. Budgeting assumes a critical role in coordinating operational activities with financial results. Each operational unit typically prepares its own budget, aligned with organisational objectives, and is expected to contribute to overall profitability and performance targets.

### ***Cost Behaviour:***

A key area of focus for management accountants is cost behaviour. While financial accounting primarily classifies costs as direct and indirect, management accountants further analyse them based on their behaviour, mainly in relation to volume, to derive identical results in terms of profitability. Some additional information is provided. This information can also help assess product and market-wise profitability, in addition to the overall position shown in traditional financial statements.

The following scenario illustrates these analyses in a simplified, simulated real-life situation:

The management accountant overseeing a segment of the CIC Group of companies observes that it operates in two distinct Markets, Market A and Market B, with two product groups, Product X and Product Y. The management accountant also needs to present profitability by the different distribution channels used, such as supermarkets and wholesalers. **Appendix 15** provides an example of this common and straightforward management accounting analysis.

### ***Clarification of some terminology applicable to this ICS case study***

As per the Annual Report extract in Appendix 2, the term *sectors* is used and is alternatively referred to as *business segments* in Appendix 13; these terms may be used interchangeably.

The terms *business unit* or *sub-division* may be used throughout this Integrated Case Study (ICS) to refer to a *Strategic Business Unit (SBU)* in line with standard strategic management terminology.

**\*\*\*End of Scenario-I\*\*\***

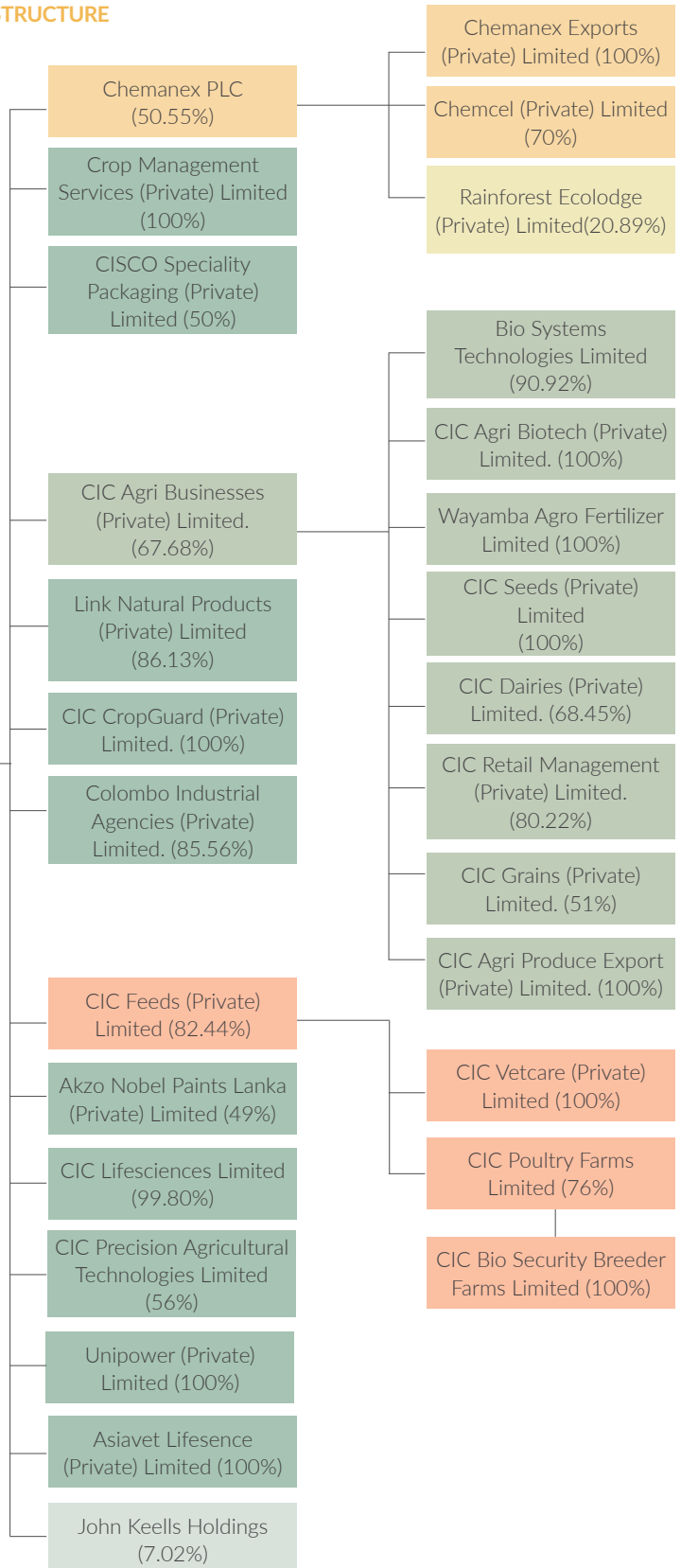
<b>SL4.5-ICS Examination- Marking Grid</b>					
<b>Evaluation</b>		<b>Weightage</b>	<b>Competency assessment (Marks)</b>		
			<b>High level of application</b>	<b>The middle level of application</b>	<b>Low level of application</b>
<b>Knowledge</b>	Technical knowledge (On Management Accounting, Financial Accounting & Business Management).	<b>30</b>	24-30	8-23	1-7
<b>Application</b>	Application of practical solutions based on the knowledge and skills gained through synthesis, analysis, and calculative practices.	<b>20</b>	16-20	6-15	1-5
<b>Integration</b>	Examine a problem/ issue in a holistic sense through drawing from diverse functional disciplines.	<b>15</b>	12-15	4-11	1-3
<b>Prioritization</b>	Demonstrate a rational, balanced outlook supported with evidence to unearth issues and rank them in the order of priority.	<b>15</b>	12-15	4-11	1-3
<b>Decision</b>	Present viable decisions and implementable recommendations.	<b>10</b>	8-10	4-7	1-3
<b>Presentation</b>	Ability to structure answers clearly and legibly in a most appropriate logical sequence with recommendations and relevant references clearly.	<b>10</b>	8-10	4-7	1-3
<b>TOTAL</b>		<b>100</b>			

.Total value added/distributed declined by 15% due to the bargain on purchase which is not a recurrent item. Value distributed to employees increased by 22% and amounted to 21% of value created. Value distributed to shareholders remained at Rs.947 Mn in both years. Value distributed to other stakeholders declined during the year in line with the value created during the year.

**DRIVING ECONOMIC GROWTH**

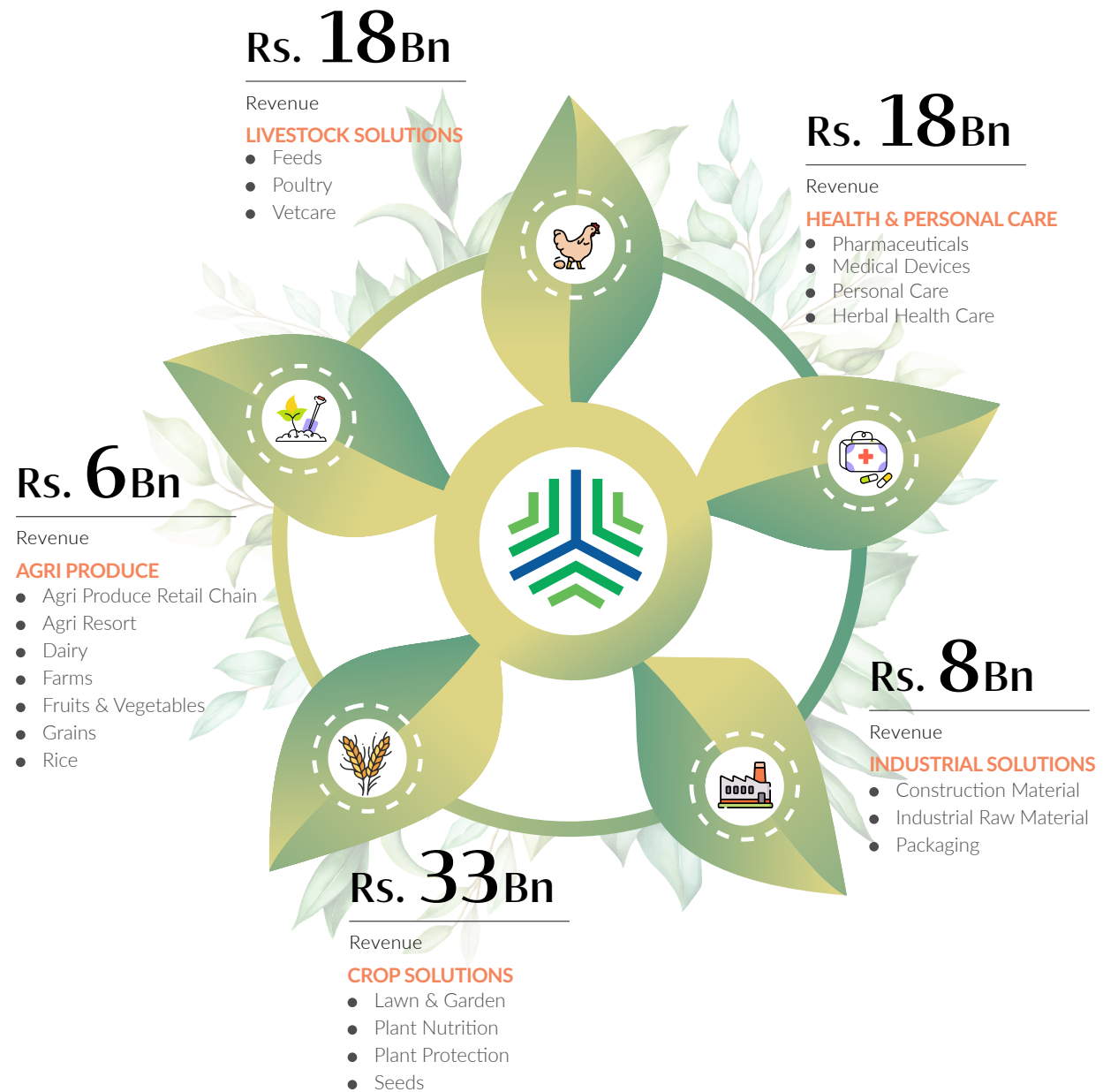
The CIC Group invested Rs. 4.26Bn in growth sectors for 2024/25.

**THE GROUP STRUCTURE**



# PERFORMANCE REPORT

The 'starburst' symbol depicts both the convergence of CIC's various business entities towards one common purpose, which is 'Nurturing Life', and divergent positive impact of these businesses in their respective sectors.



# FINANCIAL & OPERATIONAL HIGHLIGHTS

For the year ended 31st march		Group	
		2025	2024
<b>Earning Highlights and Ratios</b>			
Group revenue	Rs. '000	83,291,872	76,424,242
Group operating profit before interest and tax	Rs. '000	10,436,490	10,673,653
Income tax expense	Rs. '000	(2,877,071)	(2,543,225)
Profit for the year from continuing operations	Rs. '000	6,333,452	10,974,197
Profit/(loss) for the year from discontinued operations	Rs. '000	296,028	47,197
Other comprehensive income	Rs. '000	895,772	3,577,528
Total comprehensive income	Rs. '000	7,525,252	14,598,922
Profit attributable to equity holders of the Company	Rs. '000	5,442,417	9,743,258
Dividend Paid	Rs. '000	947,700	947,700
Basic/Diluted earnings per share (EPS)	Rs.	14.36	25.70
<b>Interest cover</b>			
Return on equity (ROE)	Number of times	6.69	4.55
Return on assets (ROA)	%	14%	28%
Return on assets (ROA)	%	8%	19%
Pre-tax return on capital employed (ROCE)	%	17%	20%
<b>Statement of Financial Position - Highlights and Ratios</b>			
Total Assets	Rs. '000	89,456,283	78,487,258
Total Equity	Rs. '000	46,426,823	39,994,876
Total Debts	Rs. '000	28,235,667	25,425,607
Equity attributable to equity holders of the Company	Rs. '000	40,119,581	34,893,140
Number of shares in issue	Number	379,080,000	379,080,000
Net assets per share	Rs.	105.83	92.05
Debt/Equity	%	60.82	63.57
Debt/Total assets	%	31.56	32.39
<b>Market/Shareholder Information</b>			
Market price per share as at 31st March			
Ordinary	Rs.	117.25	70.50
Non-Voting (Class X)	Rs.	77.90	52.50
Dividend per share			
Interim paid	Rs.	-	-
Final proposed	Rs.	2.50	2.50
Market capitalisation	Rs.Mn	41,005	25,151
Float adjusted market capitalisation	Rs.Mn	22,540	14,028
Price earnings ratio			
Ordinary	Number of times	8.17	2.74
Non-Voting (Class X)	Number of times	5.42	2.04
<b>Other Information</b>			
Total employees	Number	2,313	2,272
Revenue per employee	Rs. '000	36,010	33,637
Total value addition to employees	Rs. '000	4,803,751	3,940,725
Value addition to lenders of the capital	Rs. '000	3,566,179	4,663,731
Total taxes paid to Government	Rs. '000	7,897,163	7,480,200

# VALUE CREATION MODEL

## OUR CAPITALS (INPUTS)



### HUMAN CAPITAL

A team of **2,313** employees drive our performance

Refer page 65



### FINANCIAL CAPITAL

Our financial capital includes cash and bank balances, working capital, interest-bearing borrowings, equity, and bank-provided facilities.

Refer page 55



### SOCIAL & RELATIONSHIP CAPITAL

Partnerships across our supply chain, industry associations, and the communities we operate in are the key components of the Group's Social & Relationship Capital.

Refer page 71



### NATURAL CAPITAL

Materials, energy, water, and natural resources, biological assets comprise the Natural Capital of the Group. These are managed in accordance with sustainability principles.

Refer page 80



### MANUFACTURED CAPITAL

Our Manufactured Capital provides a significant competitive edge, often determining our revenue generating capacity in key investment sectors.

Refer page 58



### INTELLECTUAL CAPITAL

Our performance is supported by established systems and processes, over 60 years of operational knowledge, and a varied portfolio of products and services.

Refer page 61

## HOW WE CREATE VALUE

As a holding company, CIC manages its investments and drives growth in its core sectors, leveraging its considerable expertise, networks and infrastructure.



Risk Management

Talent Management

Supply Chain Management

Financial Management

Investment Analysis

Relationship Management

Community Engagement

## OUR CAPITALS (INPUTS)



### CROP SOLUTIONS

Rs. **4.65**Bn

PBT

**118,436 MT** Fertilizer supplied for agriculture

**6,362 MT** Seeds supplied



### LIVESTOCK SOLUTIONS:

Rs. **1.85**Bn

PBT

**67,725 MT** Feeds supplied

**9,990,884 Kg** poultry supplied

**368,170** Eggs supplied



### HEALTH & PERSONAL CARE

Rs. **2.20**Bn

PBT

**260** Pharmaceutical Products Offered

**20** Herbal Products offered



### INDUSTRIAL SOLUTIONS

Rs. **2.06**Bn

PBT

**8,918 MT** Industrial raw materials

**4,594 MT** Packaging materials produced



### AGRI PRODUCE

Rs. **0.50**Bn

PBT

**132 MT** Fruit & Vegetables

**07** Dairy products

**7,764 MT** Rice

Employees: Total Value Created Rs.4.83Bn	Business Partners	Government	Communities
Remuneration <b>Rs.4.80Bn</b>	Facilities Managed: <b>Rs.57Bn</b>	Subsidies Received <b>-Nil</b>	Investment in Social Welfare <b>Rs.24Mn</b>
Training <b>13,488 Hours</b>	Payments to Suppliers <b>Rs.49Bn</b>	Direct Taxes Paid <b>Rs.3.4Bn</b>	
Recruitments <b>247</b>		Indirect Taxes <b>Rs.4.50Bn</b>	

## OUR CAPITALS (INPUTS)

### POSITIVE IMPACTS

#### Strengthening the country's food security, health & nutrition

- Training for farmers on application of fertilizer and agrochemicals
- Research to find resilient seeds
- 12 Product trials conducted
- Support for poultry farmers
- Access to quality fresh produce and dairy products

#### Facilitating access to healthcare

- Providing support for diagnostics
- Access to affordable medicines
- Access to herbal remedies

#### Facilitating Industry sector growth

- Providing packaging materials
- Providing intermediate raw materials

#### Supporting livelihoods

- **5,297** farmers supported
- **14,618** supply chain partners in Sri Lanka

### NEGATIVE IMPACTS

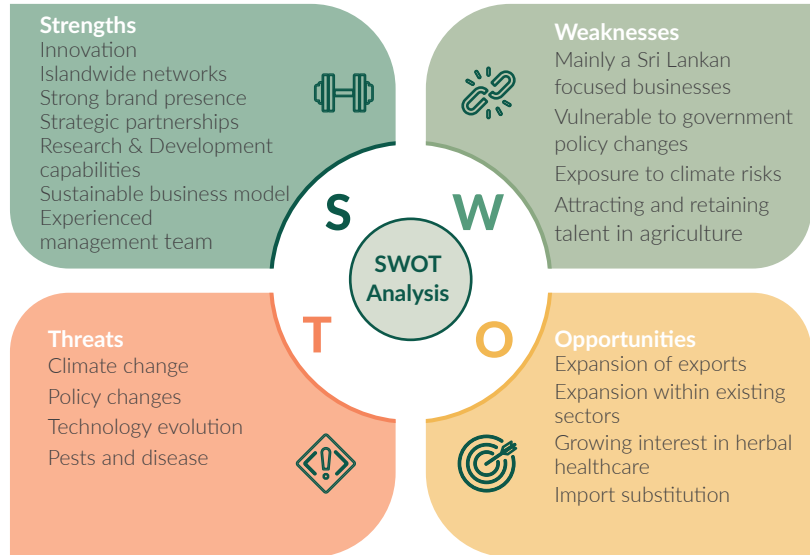
#### Environmental

- Waste to Landfill **69 MT**
- Water footprint **2,041,740 ML**
- Effluents discharged **18,033 ML**

Emissions have not been computed although it is a material item.















# SUSTAINABLE STRATEGY

CIC has grown over the years by seizing opportunities to expand through both organic and inorganic growth. We continue to seek new opportunities but are more selective about alignment with existing businesses and diversification effect on our stable business model.

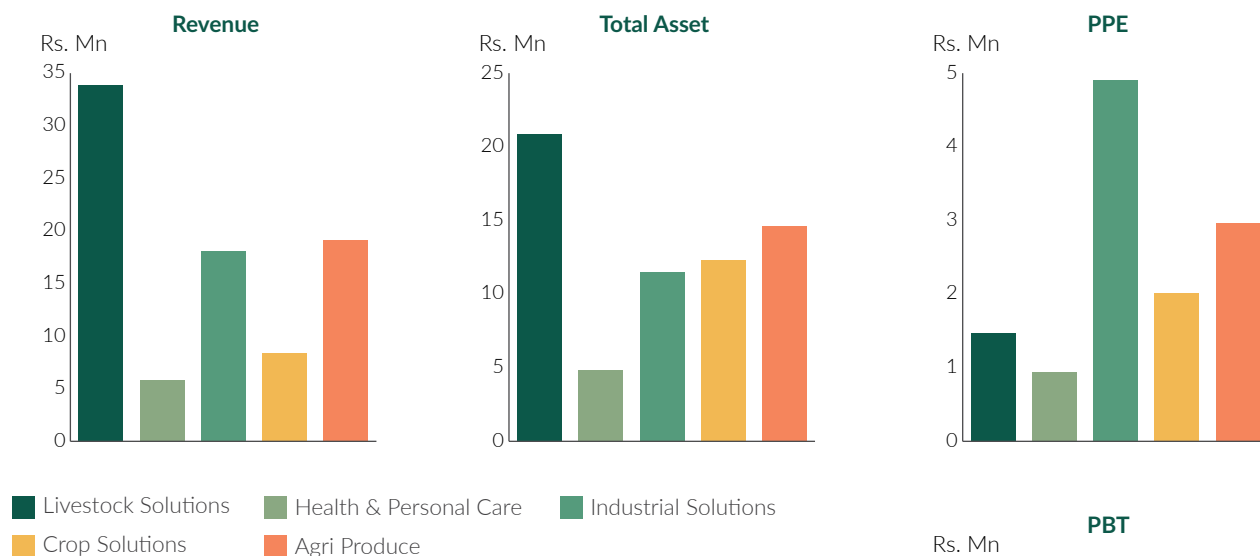


## Our objectives



Objective	Strategies	KPIs & Progress	
Sustainable growth in profitability and market share	<ul style="list-style-type: none"> <li>Diversify in to new businesses</li> <li>Grow core businesses</li> <li>Growth in adjacent businesses</li> </ul>	<ul style="list-style-type: none"> <li>Revenue growth</li> <li>PBT Growth</li> <li>Market leadership</li> <li>Volume growth in verticals</li> </ul>	 
Investment in Innovation, Research & Development to maintain a healthy line of new products	<ul style="list-style-type: none"> <li>Ensure CIC retains innovation expertise</li> <li>Ensure we have a healthy line of new products at development, approval, commercialization stages</li> <li>Develop commercialization plans to raise awareness</li> <li>Monitor new product revenues to boost success and amend plans as appropriate</li> </ul>	<ul style="list-style-type: none"> <li>76 of products at each stage</li> <li>56 of specialists in R&amp;D</li> <li>Investment in new product development</li> <li>New Product revenue growth</li> <li>Return on new products after 5 years</li> </ul>	  
Trusted partnerships that drive growth	<ul style="list-style-type: none"> <li>Retention of principals</li> <li>Develop partnership with new principals/ partners</li> <li>Retention of distributors</li> <li>Developing new distributors</li> <li>Regular engagement with customer and influencer networks</li> <li>Capacity building for partners where deemed appropriate</li> </ul>	<ul style="list-style-type: none"> <li>86 of principals</li> <li>2 of new principles</li> <li>Distributor retention rate and performance</li> <li>Customer ratings</li> <li>Capacity building programmes</li> </ul>	  
Competent, professional results oriented teams to drive our businesses	<ul style="list-style-type: none"> <li>Attract and retain high quality talent</li> <li>Performance management system and appraisal for all employees</li> <li>A comprehensive training and development plan for all categories of employees</li> <li>Competitive remuneration and incentive schemes at all levels</li> <li>Career progression opportunities for top talent</li> </ul>	<ul style="list-style-type: none"> <li>91% Employee retention rate</li> <li>100% of employees receiving an appraisal annually</li> <li>13,448 of total training hours</li> <li>195 of internal promotions</li> </ul>	  
A sustainable business model that seeks to minimize negative impacts	<ul style="list-style-type: none"> <li>Minimise carbon footprint</li> <li>Minimise water footprint</li> <li>Optimise resource consumption</li> <li>Reduce waste</li> <li>Action food waste from farm to store</li> </ul>	<ul style="list-style-type: none"> <li>Rs. 18.69Mn savings in energy consumption</li> <li>9,437MT of waste</li> <li>15MT of food waste</li> </ul>	  

## ABOUT US

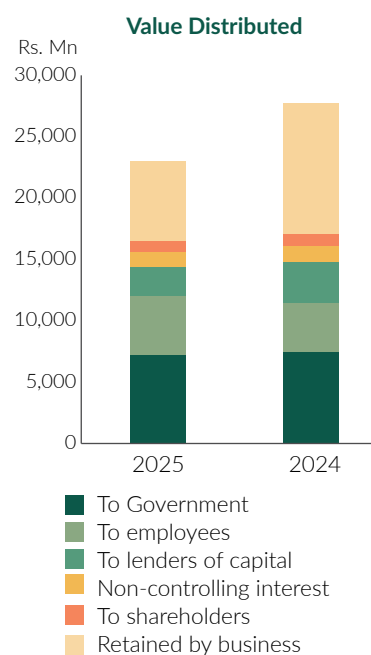
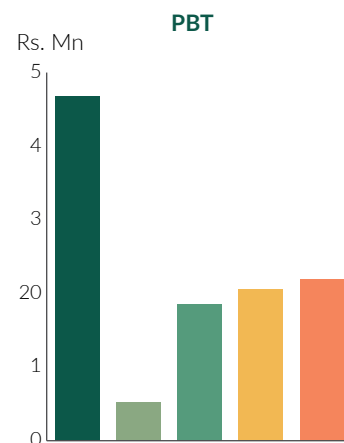


### OUR SOCIOECONOMIC IMPACT

The socioeconomic impact of the CIC Group is significant due to the scale and diversity of our operations.

### VALUE CREATION & DISTRIBUTION

Group	2024/25 Rs. Million	2023/24 Rs. Million
Total revenue	83,292	76,424
Purchase of goods and services	(61,650)	(50,972)
Other operating income		
Finance & Other income	1,139	1,033
Share of profits of equity-accounted investees before tax	898	1,169
<b>Total value added by the Group</b>	<b>23,679</b>	<b>27,747</b>
<b>Distributed as follows</b>		
To Government	7,897	7,480
To employees	4,804	3,941
To lenders of capital	2,379	3,386
Non-controlling interest	1,187	1,278
To shareholders	947	947
Donations & Community Investments	3	3
Retained for reinvestments and future growth		
- As Depreciation & Impairments	1,019	969
-As reserves	5,443	9,743
	<b>23,679</b>	<b>27,747</b>



## SECTOR REVIEW

### Health and Personal Care



CIC Holdings’ Health and Personal Care cluster reflects the Group’s unwavering commitment to improving well-being across multiple dimensions of life. Encompassing three core verticals—pharmaceuticals, medical devices, and personal care—the cluster takes an integrated approach to promoting healthier communities through innovative and impactful solutions.

#### PHARMACEUTICALS



CIC Pharmaceuticals is involved in marketing and distribution of pharmaceutical formulations in Sri Lanka, representing world-renowned manufacturers.

#### MEDICAL DEVICES



CIC’s Medical Devices unit maintains a strong market position by providing innovative solutions across orthopaedic, maxillofacial and wound care specialties, as well as offering advanced diagnostic solutions.

#### PERSONAL CARE



The segment provides high-quality, research-based Ayurvedic and herbal solutions that promote wellness and self-care. Link Naturals enjoys a market leadership position in several categories with a growing international presence.

#### CONTRIBUTION TO GROUP

Rs. **18.5**Bn

Revenue

Rs. **1.4**Bn

Profit

Rs. **14.5**Bn

Assets

#### STRATEGY AND PERFORMANCE



Earth essence at Link Naturals

#### PHARMACEUTICALS

The Pharmaceutical Division delivered a strong performance with 22% revenue growth during the year, despite the pharmaceutical industry growth being 5%. This revenue growth was supported by the division focused efforts to widen its portfolio of products with more emphasis on providing a diverse range of price points. At the same time, the division focused on cost optimisation

and operational efficiency, with initiatives such as monitoring key cost drivers and the implementation of a Sales Force Automation System to reduce procurement and distribution costs. This contributed to a stronger bottom-line performance during the year.

A key strategic milestone was achieved with CIC Pharma becoming the first entrant in the country to launch

innovative molecules, mainly combination products to the market. During the FY 2024/25, 4 combination molecules were introduced (MAXFLOW-D, FORHEF, DAPAMET and AVSAR) as the first and second entry to the market and approved by the National Medicines Regulatory Authority (NMRA). These products help reduce pill burden on patients by combining multiple medications into a single dose, thereby improving patient adherence, treatment effectiveness and affordability. Our efforts in this area reflect our ongoing commitment to improving our offering to patients as we continue to introduce new molecules and combination therapies to the market in the coming financial year.

The pharmaceutical manufacturing operation also recorded a revenue growth of 9%. Operating at full capacity throughout, the manufacturing segment successfully achieved all KPI’s enabling the unit to meet all agreed

## MANAGEMENT DISCUSSION & ANALYSIS



*A initiative with the Nutrition Society of Sri Lanka to provide nutrition among children.*

contractual obligations. New molecules developed by the local manufacturing arm captured a significant share of both private and state sector markets, a testament to the strength of technical collaborations developed over time. However, the uncertainty over the renewal of the Guaranteed Buy Back Agreement is expected to have a negative impact on the viability of local manufacturing, compelling the existing local manufacturers to look for growth in the private market, enhancing their share beyond the present level of 5% and in export markets.

The collaboration with CIC Pharmaceuticals and Link Natural products expanded further by recording a growth of 46% in the pharmacy channel. Main contributions were from Samahan, MuscleGuard, Amurtha, Paspanguwa and Tripala.

CIC Pharma actively engaged in a range of community awareness-building initiatives during the year, reinforcing its commitment to public health and wellness. In collaboration with the Sri Lanka Nutrition society and Wayamba University of Sri Lanka, CIC developed nutrition guidelines for children aged 5 to 10, aiming to promote healthier lifestyles from an early age, which is now at the dissemination stage. The company also served as the official wellness partner for Hatton National Bank (HNB), conducting educational sessions on nutrition, women's health, menopause, and psychological well-being. Similar wellness partnerships were established with Sampath Bank and the Sri Lanka Police, where CIC conducted targeted sessions on nutrition and menopause to support overall employee wellness.

During the year we also installed solar panels to our CIC Healthcare Fulfilment Centre at Ekala with a capacity of 300 kWp, as part of the Group's broader sustainability goals of reducing carbon footprint and promoting renewable energy solutions.

### MEDICAL DEVICES

The Medical Devices division delivered strong performance during the year, achieving commendable revenue growth across most business units. This success was driven by a sharp focus on identifying high-potential market segments and aligning with the right product lines to meet evolving customer needs. This was supported with targeted knowledge sharing programs for key stakeholders which further strengthened the unit's reputation and credibility within the healthcare sector.

As a part of its growth strategy, the division continues to focus on identifying and targeting niche market segments. During the year strategic partnerships were established with public & private scientific authorities to jointly develop and manufacture specialised products for the orthopaedic sector. Meanwhile we continue to leverage our strong partnerships with global principals to strategically expand our current product range. Niche products introduced during the year include haemostatic solutions for neuro and excessive bleedings surgical procedures and point of care testing in diagnostics segment.



*OCD machine at a private hospital*

During the year, we continued to strengthen our presence in the private healthcare sector, while maintaining our strong engagement with the state sector. This approach supports our broader strategy of balanced growth and market diversification, particularly in response to reduced demand from the state medical sector due to budgetary constraints.



*Pharvevo combination launch*



*CCL combination launch*

## HERBAL & PERSONAL CARE

The Link Natural portfolio continued to gain strong traction both locally and internationally, recording an overall growth of 14% in FY 2024/25 amidst growing global interest in herbal Ayurvedic remedies. This momentum was fuelled by robust international market growth of 21%, predominantly from Europe, USA & Middle East. Meanwhile, local market growth of 12% was largely driven by key brands such as Samahan, SP Balm, Sudantha Toothbrush, Earth Essence & B2B business. The strong performances in these segments are reflected in the significant market share gains within the domestic market. As per available retail data SP Balm and Sudantha Toothpaste almost doubled their market shares, while Sudantha Toothbrush market share grew from a mere 4% to 19% in the modern trade channel.

Guided by Link Natural's strong philosophical commitment to the triple bottom line growth, the company continues to prioritise the preservation of Ayurveda tradition, close community engagement, and environmental protection alongside financial growth. The Sara Osu project exemplifies this commitment, focusing on sustainable medicinal plant cultivation, ethical wild harvesting, waste recycling, and reforestation. Through its out-grower programs, rural farmers benefit from financial, technical, and market support, ensuring fair incomes and improved livelihoods. The company also champions climate-smart agriculture by promoting soil improvement, water conservation, and biodiversity protection practices. Additionally, herbal waste is converted into compost, supporting a circular economy and further reducing environmental impact. These efforts reflect Link Natural's broader sustainability vision—ensuring consistent high-quality raw material supply while minimising ecological footprint.

As a research and development-led organisation, Link Natural's state-of-the-art R&D facility continues to fuel its strategy of delivering safe, efficacious, and high-quality products that have earned consumer trust for generations.



Natural herbs at the core of our herbal product manufacturing process

## RISKS

- Price controls on essential medicines further to the new Pharmaceutical Pricing Mechanism
- Over-reliance on imports make the Pharma and Medical Devices sectors vulnerable to global supply chain disruptions
- The presence of counterfeit drugs and low cost products from China and India in the market
- Decline in demand for premium-quality products due to budgetary constraints in the state health sector and lower disposable income levels
- Slow and tedious registration process and stringent regulatory requirements impacts all three segments
- Challenges in sourcing quality raw material for herbal products

## OPPORTUNITIES

- Increasing Government support for the local manufacturing of pharmaceuticals as well as the promotion of the Ayurveda industry
- Growth in the prevalence of non-communicable diseases (NCDs) and aging population
- Expansion of healthcare services and insurance coverage also boosts medicine consumption.
- Limited local pharmaceutical manufacturing capacity creates significant opportunities for importers to fill the gap
- The growing private hospital network increases the demand for specialised and high-end pharmaceutical products, including branded drugs and advanced medical therapies.
- The rise of e-pharmacies and digital healthcare platforms presents opportunities for pharmaceutical importers to expand their reach through online sales and delivery services.
- Growing demand locally and globally for Herbal and Natural Supplements

## WAY FORWARD

Strengthening our research and development capabilities will remain a core focus across segments within the health and personal care sector, as this not only drives product innovation and differentiation but also ensures clinical efficacy, regulatory compliance, and long-term consumer trust in a highly competitive and quality-driven market. We will also continue to pursue blue ocean opportunities and capture untapped market segments by identifying emerging consumer needs, leveraging innovation, and expanding into underserved niches with differentiated, high-impact offerings. Simultaneously, we are focused on deepening channel penetration by strategically leveraging Group synergies to enhance distribution efficiency, broaden market reach, and strengthen our presence across key touchpoints.

## GROUP CHIEF EXECUTIVE OFFICER'S REVIEW



" Innovation continues to be at the forefront of CIC Group's strategy, driving our pursuit of sustainable growth and competitive advantage. "

### Dear Shareholder,

The gradual uptick in economic activity during the year resulted in improved demand conditions across sectors; however, it has also intensified market competition. Amidst this evolving landscape, CIC Holdings maintained its market position by effectively leveraging its diversified portfolio and strong presence across key sectors to continue to generate sustainable shareholder value.

### OPERATING ENVIRONMENT

Sri Lanka's economy demonstrated steady progress in 2024, supported by the continued implementation of its economic reform agenda. The country recorded a GDP growth of 5% in 2024, underpinned by a recovery in the industrial sector and robust performance in tourism-related services. Headline inflation remained within low single digits, creating room for further monetary policy easing and a continued decline in market interest rates. The successful advancement of the debt restructuring

process, along with a stronger external sector, contributed to the buildup of external reserves and helped reinforce the stability of the Sri Lankan Rupee. These positive developments, while still unfolding, provided a more stable operating environment during the year.

With a presence across essential sectors of the economy from agriculture and healthcare to consumer goods and industrial solutions, CIC continued to play an important role in driving the country's growth momentum.

## GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

### GROUP FINANCIAL PERFORMANCE

Group consolidated revenue for the 12 months period ending March 2025, amounted to Rs. 83.29Bn, a 9% YoY increase compared to the corresponding period last year. Group's gross profit meanwhile increased by 7% to Rs.22.22Bn. Group Operating Profits at Rs. 10.44Bn remained broadly in line with last year's operating profit levels.

Despite a stable operational performance, the Group reported a Profit after tax (PAT) of

Rs. 6.63Bn in FY 2024/25 compared to Rs. 11.02Bn in FY 2023/24. The lower profits reported in FY 2024/25 compared to FY 2023/24 are primarily due to the one-off gain on bargain purchase of Rs. 5.35 Bn recognised in the previous financial year (FY 2023/24). This gain recognised when CIC Holdings PLC and its subsidiaries applied equity accounting for their investment in John Keells Holdings PLC (JKH) from the quarter ending 31st December 2023, following the investment made in October 2023.

### SECTORAL FINANCIAL PERFORMANCE

All five of the Group's segments demonstrated resilient performances amidst persisting challenges in the operating environment.

The Crop Solutions sector, which remains the largest contributor to CIC's topline—accounting for 40% of Group revenue—achieved a robust 6% year-on-year revenue growth, reaching Rs. 33.2Bn. The growth was driven by increased demand for Agri inputs amidst a gradually recovering agriculture sector. Margin pressure however continued to be a challenge due to growing competition from the proliferation of generic products.

The Health and Personal Care sector recorded a strong performance during the year accounting for 22% of Group revenue. The sector recorded a 14% top line growth supported by strong performances in the pharmaceutical and medical devices segments. Performance was supported by focused efforts to widen its portfolio of products with more emphasis on providing a diverse range of price points. A key development in this regard was the introduction of

combination drugs—formulations that integrate multiple medications into a single dose to enhance patient adherence and therapeutic effectiveness. During the year, we successfully launched four new molecules with approval from the National Medicines Regulatory Authority (NMRA), with three more currently in the pipeline for release in the upcoming financial year.

The Livestock solutions sector also performed well during the year. Accounting for 21% Group revenue, the sector recorded a 10% growth in revenue to Rs. 17.7Bn. The strong performance during the year was driven by the gradual improvement in demand conditions as well as targeted efforts by the sector to expand capacity.

Notwithstanding ongoing challenges in the dairy sector, the Agri Produce sector recorded a resolute performance with a 8% growth in revenue during the year. The performance was supported by steady performance in both the rice segment as well as the fresh produce segments. Targeted efforts to expand market reach, enhance brand visibility, and strengthen distribution channels, ensuring wider availability and deeper consumer engagement amidst the gradual revival of the tourism industry and retail demand helped drive performance.

The Industrial Solutions sector also performed commendably, with a 7% growth in revenue. A strong performance in the packaging segment supported by strong demand for core products—driven primarily by the resurgence in tourism and retail activity supported this growth. Additionally, our continued efforts to strengthen the industrial chemicals portfolio contributed to a resilient performance in the Industrial chemical segment as well.

Across segments, optimising operational efficiencies and addressing cost pressures remained key priorities amidst persisting margin pressure. Working capital management—especially in terms of inventory control—has also been a key area of focus to maintain healthy liquidity levels, particularly in segments where cash flows are dependent on government

payments. It must however be noted that regularisation of government payments as well as better credit terms from global principles as a result of the stabilisation of the economy during the year, helped improve liquidity conditions considerably.

### STRATEGIC REFOCUS

About a year and a half ago, we embarked on a comprehensive strategic planning exercise to chart a clear path for scaling and positioning CIC for sustainable, long-term growth. Given the complexity of operating across five diverse business verticals and managing 19 companies, from agriculture and healthcare to industrial chemicals, we recognised the need to refocus; identifying the need to prioritise areas where we have strong ownership, deep domain expertise, and clear avenues for long-term value creation. Guided by insights from the Board, our leadership team, and an external consultant, we conducted a series of in-depth brainstorming sessions to identify our core strengths, potential for scalability, and areas with optimal return on capital employed.

### UNLOCKING NEW GROWTH BY EXPLORING BRAND EXTENSIONS

A key aspect of our brand-led growth strategy is unlocking new avenues for growth by reimagining how our strongest brands can evolve to meet emerging consumer needs. In the Ayurveda and wellness space for example we are actively looking to unlock new growth through brand extensions such as products targeting broader wellness needs. At the same time, we are streamlining the Link Natural portfolio to strengthen the impact of powerful brands like Samahan and Paspanguwa. By refining our portfolio and sharpening brand architecture, we aim to enhance focus, drive stronger brand equity, and accelerate growth in the Ayurvedic wellness space, both in the domestic market and across key international geographies. Currently, 65% of our revenue is generated from our own brands, including Link, CIC Fertilizer, and Besto . While revenue from these brands grew by only 8% during the year, (compared to the 11% YoY growth in Agency Revenue), we see significant untapped potential to accelerate this

growth by strengthening brand equity, expanding market reach, and driving innovation across our product portfolio.

### **PURSUING OPPORTUNITIES FOR VALUE ADDITION**

CIC is undertaking a strategic shift in its Grower Solutions segment by moving beyond its traditional role as an agri-inputs provider to pursue greater vertical integration particularly in processing, value addition, and the manufacture of branded consumer offerings. While we currently support a vast network of farmers through best-in-class inputs, greenhouse infrastructure, and agronomic expertise, we have yet to fully capitalise on downstream opportunities such as establishing collection centres, or entering export markets. Much of the greenhouse produce is still sold through independent order books, limiting our presence as a brand owner in the value chain. Recognising this untapped potential, we are now exploring export opportunities especially for branded agricultural produce such as dehydrated fruits and vegetables and are looking to develop other niche export opportunities as well. We have also initiated a promising partnership in India to export high-performing local hybrid seeds. However, challenges such as land and labour shortages in Sri Lanka along with stringent registration processes in overseas territories continue to constrain progress. Despite these barriers, CIC remains committed to leveraging its strong farmer relationships, technical agronomy leadership, and global partnerships to build a more integrated, value-driven agricultural ecosystem that aligns with our long-term vision of “doing more with less.” Currently, traded revenue accounts for 60% of Group revenue, while manufacturing revenue contributes only 40%. We will therefore strive to achieve a more balanced revenue mix by expanding our manufacturing capabilities, investing in value-added production, and enhancing product innovation.

### **INNOVATION DRIVEN GROWTH**

Innovation continues to be at the forefront of CIC Group’s strategy, driving our pursuit of sustainable growth and competitive advantage. In the Crop Solutions sector, our in-house scientists focus on developing proprietary

formulations at our blending plant, enabling us to offer cost-effective, high-performance agri-inputs suited to local conditions. In the rice segment, notable progress has been achieved in developing rice varieties with a lower glycemic index. In the Seeds segment meanwhile, our experienced team of scientists comprising of retired experts from government institutions works closely with the Department of Agriculture to develop locally bred hybrid vegetable seeds for key crops such as brinjal, capsicum, chili, corn and okra. This initiative is currently being commercialised through our greenhouse facilities in Hingurakgoda and Pelwehera. Together, these advancements in seed innovation underscore our long-term commitment to bolstering national food security by enhancing agricultural productivity and reducing reliance on imports.

### **BUILDING ECOSYSTEMS FOR SHARED GROWTH**

We recognise the importance of building a robust innovation-driven ecosystems to enhance productivity, sustainability, and resilience in the sectors we operate in. To this end, we continue to explore opportunities to integrate digital tools and foster strategic partnerships with startups, universities, and research institutions. CIC’s Agri Tech cell which operates within the agriculture cluster is a key initiative in this regard. This unit partners with universities, young entrepreneurs, and innovators developing agri technologies, providing them with a platform to test and refine their ideas in real-world conditions across CIC’s extensive farmer network. Although still in its early stages, this initiative is helping to bridge the gap between technology and on-the-ground agricultural practices. Another notable project launched as part of CIC’s efforts to create a vibrant agri eco system is the CIC Agri Hub, a mobile application that empowers farmers by offering real-time digital consultations. Users can upload photos of their crops and receive expert advice from “Agri Doctors” who diagnose issues and recommend actionable solutions.

### **INVESTING IN OUR PEOPLE**

We remain deeply committed to investing in our people, recognising that their development is fundamental to

our long-term success. Over the past year, we significantly strengthened our focus on talent development through comprehensive training programs and strategic initiatives aimed at enhancing skills, fostering innovation, and driving performance. We conducted leadership development programs in partnership with the Postgraduate Institute of Management (PIM), tailored for various levels across our subsidiaries, completing two such programs during the year. In addition, we collaborated with the Indian School of Business to deliver training focused on strategy and business skills. Beyond leadership development, we placed strong emphasis on soft skills training through communication workshops and Toastmasters programs. Knowledge-sharing sessions and exchange programs with our principals further enriched our teams, enabling them to learn from global best practices. We also collaborate with Kasetsart University in Thailand, a renowned institution in agricultural sciences, to provide specialised technical training for our staff in the agri sector. Reflecting this strong commitment to people development, we invested nearly Rs. 25 Mn during the year in training and development —underscoring our dedication to empowering our workforce and equipping them with the tools and knowledge needed to drive both individual and organisational growth.

### **CSR LED INITIATIVES TO MAKE LIFE AND LIVING BETTER**

Our corporate social responsibility efforts are organised under four broad pillars; Agri-Entrepreneur Development, Enhancing Rural Education, Improving Healthcare and Infrastructure in Rural Hospitals, and Environmental Protection. In FY 2024/25, we achieved steady progress across each of these areas, carrying out a range of projects and initiatives through our CIC Charitable Trust as well as through company-led efforts. In total Rs.24.11Mn was allocated for CSR projects during the year. Under Agri-Entrepreneur Development, the Group has supported the development of 4,000 farmers, equipping them with the knowledge and tools to improve productivity and livelihoods. In the area of rural education, CIC is actively uplifting underprivileged schools through

## GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

its "Viduhal" concept, which focuses on building infrastructure and providing English education. Additionally, the company offers career guidance and on-the-job training for undergraduates and school leavers to better prepare them for the workforce. To improve healthcare and infrastructure in rural hospitals, CIC has initiated several impactful projects. These include enhancing clinical knowledge across key specialties such as Trauma, Plastic and Reconstructive Surgery, and General Surgery, with a particular focus on the management of chronic diabetic wounds. Each year, we organise outreach lecture tours in collaboration with partner medical colleges. These events facilitate the sharing of expertise and best practices, featuring key opinion leaders in the field. In its commitment to environmental protection, the Group adopts responsible disposal of effluents through wastewater treatment plants and promotes the use of renewable energy by investing in solar power solutions. Several tree planting projects were also carried out during the year by Link Natural reiterating our strong commitment to environmental protection.

### OUTLOOK

Looking ahead, we are focused on scaling our operation in alignment with our "Envisioning" strategy which is designed to catapult CIC to its next phase of transformative growth. As part of this strategic vision, we aim to expand our presence particularly along the agri value chain by actively exploring opportunities for value addition in growth areas such as agri processing. Leveraging our strong partnerships with principals, we will continue to explore opportunities in adjacent businesses that complement our core strengths. We will also focus on broad-basing our export capabilities, particularly in Samahan and rice processing, in order to capitalise on growing global demand for authentic, wellness-oriented and sustainably sourced products.

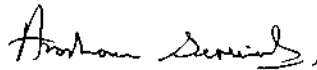
Innovation will be a key catalyst in this journey, and we are committed to further strengthening our research and development capabilities. By fostering a culture that encourages creativity, experimentation, and bold thinking, we aim to empower our teams to push

boundaries and explore transformative ideas that can drive long-term value and competitive advantage.

Our long-standing relationships with customers, principals, and other business partners will continue to be a key driver of our success. We will therefore continue to nurture these relationships to create greater value and impact across our operations.

### APPRECIATIONS

I wish to conclude by expressing my gratitude to the Chairman and the Board of Directors for their unwavering support and valuable counsel. I also extend my sincere appreciation to the leadership team, whose dedication and strategic vision continue to drive our progress. To our valued employees, thank you for your relentless commitment and hard work—our achievements are a direct reflection of your efforts. Finally, I would like to thank our shareholders, customers, global principals, financial partners, and all other stakeholders for their continued trust and steadfast support, which remain integral to our sustained success.



**P. A. Seresinhe**  
Group Chief Executive Officer

31st May 2025



# ABOUT US

CIC Holdings PLC is a leading diversified conglomerate listed on the Colombo Stock Exchange with operations across the agriculture, industrial, health care and livestock sectors of the economy. Counting over 60 years in operations, we have a broad presence over multiple value chains across the country, connecting rural communities to economic activity. Our focus on research and development and introducing new technology and solutions into the sectors we operate ensures that our business verticals lead in their respective spheres of activity. A sustainable business model drives our growth as we seek to expand our horizons.

## OUR VISION

To be the most respected and admired corporate for the positive impact we make on society by nurturing the lives of those we touch.

## OUR MISSION

Harnessing science and modern technology, we will provide solutions of superior quality which are efficient and safe. We will build rewarding and lasting relationships with our stakeholders and be a significant entity in every sector we operate.

## OUR VALUES

- 

**OWNERSHIP & ACCOUNTABILITY:**  
This is my business, and I take responsibility for my promises and actions
- 

**TEAMWORK & TRUST:**  
We rely on each other to unleash the power of working together
- 

**INTEGRITY & RESPECT:**  
Honesty & Truth are paramount: we respect the law and each other
- 

**ENTREPRENEURIAL & INNOVATIVE:**  
We will constantly challenge boundaries seeking new horizons
- 

**CUSTOMER FOCUS & QUALITY:**  
The customer comes first: we will not compromise on the standards of our products and services
- 

**BIAS FOR ACTION & WINNING SPIRIT:**  
No stone will be left unturned in the pursuit of the goals

- 

**LIVESTOCK SOLUTIONS**

  - Feeds
  - Poultry
  - Vetcare
- 

**HEALTH & PERSONAL CARE**

  - Pharmaceuticals
  - Medical Devices
  - Personal Care
  - Herbal Health Care
- 

**INDUSTRIAL SOLUTIONS**

  - Construction Material
  - Industrial Raw Material
  - Packaging
- 

**CROP SOLUTIONS**

  - Lawn & Garden
  - Plant Nutrition
  - Plant Protection
  - Seeds
- 

**AGRI PRODUCE**

  - Agri Produce Retail Chain
  - Agri Resort
  - Dairy
  - Farms
  - Fruits & Vegetables
  - Grains
  - Rice

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March	Company		Group		
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	
<b>Continuing operations</b>					
Revenue	6	20,629,090	18,860,317	83,291,872	76,424,242
Cost of sales		(14,570,108)	(13,364,686)	(61,069,650)	(55,706,039)
<b>Gross profit</b>		<b>6,058,982</b>	<b>5,495,631</b>	<b>22,222,222</b>	<b>20,718,203</b>
Other income	7	930,597	2,637,426	389,610	296,035
Distribution expenses		(2,691,591)	(2,327,995)	(7,673,129)	(6,219,413)
Impairment loss on trade receivables		(139,832)	(87,459)	(233,461)	(11,952)
Administrative expenses		(1,000,231)	(1,001,377)	(4,199,172)	(3,987,189)
Other expenses	8	(30,888)	(153,742)	(69,580)	(122,031)
<b>Results from operating activities</b>		<b>3,127,037</b>	<b>4,562,484</b>	<b>10,436,490</b>	<b>10,673,653</b>
Finance income		226,945	208,086	749,497	737,328
<b>Finance cost</b>		<b>(1,732,121)</b>	<b>(2,294,261)</b>	<b>(2,367,087)</b>	<b>(3,337,784)</b>
Finance cost (net)	9	(1,505,176)	(2,086,175)	(1,617,590)	(2,600,456)
Gain on bargain purchase	23.1	-	-	440,096	5,355,562
Loss on dilution of investment in associate	23.1	-	-	(946,269)	(1,080,557)
Share of profit of equity accounted investees (net of tax)	10	-	-	897,796	1,169,220
<b>Profit before tax</b>	11	<b>1,621,861</b>	<b>2,476,309</b>	<b>9,210,523</b>	<b>13,517,422</b>
Income tax expense	12	(273,455)	1,262	(2,877,071)	(2,543,225)
<b>Profit from continuing operations</b>		<b>1,348,406</b>	<b>2,477,571</b>	<b>6,333,452</b>	<b>10,974,197</b>
<b>Discontinued operations</b>					
Profit/(loss) from discontinued operations (net of tax)	13	(1,433)	(236)	296,028	47,197
<b>Profit for the year</b>		<b>1,346,973</b>	<b>2,477,335</b>	<b>6,629,480</b>	<b>11,021,394</b>
<b>Other comprehensive income</b>					
<b>Items that will never be reclassified to profit or loss</b>					
Actuarial losses on retirement benefit obligations		(57,280)	(59,233)	(68,515)	(211,508)
Surplus on revaluation of land		297,103	-	958,950	-
Deferred tax charge on revaluation surplus		(89,131)	-	(277,107)	-
Income tax on other comprehensive income		17,184	17,770	20,510	62,419
Net gain from fair value change in financial assets		27,580	3,004,870	206,244	3,794,574
Equity-accounted investees- share of OCI		-	-	55,690	(67,957)
<b>Other comprehensive income for the year</b>		<b>195,456</b>	<b>2,963,407</b>	<b>895,772</b>	<b>3,577,528</b>
<b>Total comprehensive income for the year</b>		<b>1,542,429</b>	<b>5,440,742</b>	<b>7,525,252</b>	<b>14,598,922</b>
<b>Profit attributable to :</b>					
Equity holders of the Company		1,346,973	2,477,335	5,442,417	9,743,258
Non- Controlling interests		-	-	1,187,063	1,278,136
<b>Profit for the year</b>		<b>1,346,973</b>	<b>2,477,335</b>	<b>6,629,480</b>	<b>11,021,394</b>
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		1,542,429	5,440,742	6,186,130	12,973,399
Non- Controlling interests		-	-	1,339,122	1,625,523
<b>Total comprehensive income for the year</b>		<b>1,542,429</b>	<b>5,440,742</b>	<b>7,525,252</b>	<b>14,598,922</b>
<b>Earnings per share</b>					
Basic/diluted earnings per share (Rs.)	14	3.55	6.54	14.36	25.70
<b>Earnings per share -continuing operations</b>					
Basic/diluted earnings per share (Rs.)		3.56	6.54	13.91	25.63

Notes from pages 173 to 255 form an integral part of the Financial Statements

Figures in brackets indicate deductions

# STATEMENT OF FINANCIAL POSITION

For the year ended 31st March	Note	Company		Group	
		2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<b>ASSETS</b>					
Non- current assets					
Property, plant & equipment	16	2,638,256	2,337,740	14,052,964	12,608,280
Investment property	17	-	-	2,400	2,400
Capital work-in-progress	18	20,128	-	495,640	94,555
Biological assets	19.1	-	-	420,937	504,362
Intangible assets	20	23,777	31,677	598,205	625,211
Deferred tax assets	21	-	-	18,081	251,312
Investment in subsidiaries	22	3,767,260	3,734,955	-	-
Equity accounted investees	23	17,123,199	16,312,019	29,350,818	25,206,123
Equity investments at fair value through OCI	24	-	-	150	150
Deposits with banks		-	-	291	291
		23,572,620	22,416,391	44,939,486	39,292,684
<b>Current assets</b>					
Inventories	25	6,081,943	5,184,716	20,718,991	18,449,041
Biological assets	19.7	-	-	247,327	299,770
Income tax receivables	37	-	-	31,318	712
Trade receivables	26	5,144,811	3,422,280	11,987,868	9,237,533
Contract assets		166,728	104,484	224,657	156,929
Other receivables	27	659,388	1,010,589	3,829,537	3,318,297
Equity investments at fair value through OCI	28	68,382	40,059	496,002	287,267
Deposits with banks		1,658,796	1,611,244	1,683,269	1,618,710
Cash in hand and at bank	29	1,359,854	590,361	5,045,473	5,416,036
		15,139,902	11,963,733	44,264,442	38,784,295
Assets classified as held for sale	13.2	146,266	146,266	187,951	350,964
Assets classified as held for distribution	13.5	197	197	64,404	59,315
		15,286,365	12,110,196	44,516,797	39,194,574
<b>Total assets</b>		<b>38,858,985</b>	<b>34,526,587</b>	<b>89,456,283</b>	<b>78,487,258</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the company</b>					
Stated capital	30	1,008,450	1,008,450	1,008,450	1,008,450
Capital reserves	31	1,158,212	950,240	3,013,269	2,412,465
Revenue reserves	32	10,317,199	9,930,442	36,097,862	31,472,225
		12,483,861	11,889,132	40,119,581	34,893,140
<b>Non controlling Interests</b>		-	-	6,307,242	5,101,736
<b>Total Equity</b>		<b>12,483,861</b>	<b>11,889,132</b>	<b>46,426,823</b>	<b>39,994,876</b>
<b>Non-current liabilities</b>					
Loans and borrowings	33.1	1,554,569	70,132	1,900,909	399,988
Retirement benefit obligations	34	472,914	339,731	1,609,745	1,300,694
Grants	35	-	-	1,195	1,372
Deferred tax liabilities	21	57,642	91,436	1,660,611	1,850,252
		2,085,125	501,299	5,172,460	3,552,306

## STATEMENT OF FINANCIAL POSITION

For the year ended 31st March	Note	Company		Group	
		2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<b>Current Liabilities</b>					
Trade payables	36	2,728,857	2,318,959	6,427,227	4,763,848
Contract liabilities		242,316	148,409	353,465	246,533
Income tax payable	37	386,395	82,174	1,368,624	1,020,457
Accruals and other payables	38	1,158,863	1,241,316	3,262,959	3,332,722
Contingent consideration payable		108,052	138,052	108,052	138,052
Loans and borrowings	33.4	19,665,516	18,207,246	26,334,758	25,025,619
		24,289,999	22,136,156	37,855,085	34,527,231
Liabilities classified as held for sale	13.2	-	-	-	411,012
Liabilities classified as held for distribution	13.5	-	-	1,915	1,833
		24,289,999	22,136,156	37,857,000	34,940,076
<b>Total Liabilities</b>		26,375,124	22,637,455	43,029,460	38,492,382
<b>Total equity and liabilities</b>		38,858,985	34,526,587	89,456,283	78,487,258
<b>Net assets per share Rs.</b>		32.93	31.36	105.83	92.05

Notes from pages 173 to 255 form an integral part of the Financial Statements.

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



**Erandi Wickramaarachchi**  
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
Signed for and on behalf of the Board.



**S. H. Amarasekera**  
Chairman



**D. T. S. H. Mudalige**  
Director

31st May 2025  
Colombo

# STATEMENT OF CHANGES IN EQUITY

## Company

(In Rs.'000)	Stated Capital	Revaluation Reserve	General Reserves	Fair Value Reserve	Retained Earnings	Total
<b>Balance as at 1 April 2023</b>	1,008,450	1,716,062	782,604	(103,700)	3,992,674	7,396,090
Profit for the year	-	-	-	-	2,477,335	2,477,335
Derecognition of fair value reserve due to change in ownership of investments	-	-	-	(2,904,312)	2,904,312	-
Other comprehensive income	-	-	-	3,004,870	(41,463)	2,963,407
Realisation of capital reserve	-	(765,822)	-	-	765,822	-
<b>Total comprehensive income</b>	-	(765,822)	-	100,558	6,106,006	5,440,742
Dividends (Note 15)	-	-	-	-	(947,700)	(947,700)
<b>Total contributions by and distribution to the owners of the Company</b>	-	-	-	-	(947,700)	(947,700)
<b>As at 31st March 2024</b>	1,008,450	950,240	782,604	(3,142)	9,150,980	11,889,132
<b>Balance as at 1 April 2024</b>	1,008,450	950,240	782,604	(3,142)	9,150,980	11,889,132
Profit for the year	-	-	-	-	1,346,973	1,346,973
Other comprehensive income	-	-	-	27,580	(40,096)	(12,516)
Surplus on revaluation	-	297,103	-	-	-	297,103
Deferred tax on revaluation	-	(89,131)	-	-	-	(89,131)
<b>Total comprehensive income</b>	-	207,972	-	27,580	1,306,877	1,542,429
Dividends (Note 15)	-	-	-	-	(947,700)	(947,700)
<b>Total contributions by and distribution to the owners of the Company</b>	-	-	-	-	(947,700)	(947,700)
<b>As at 31st March 2025</b>	1,008,450	1,158,212	782,604	24,438	9,510,157	12,483,861

Notes from pages 173 to 255 form an integral part of the Financial Statements.

Figures in brackets indicate deductions.

## NOTES TO THE FINANCIAL STATEMENTS

### 5. SEGMENTAL INFORMATION

For the year ended 31st March	Crop Solutions		Agri Produce		Live Stock Solutions	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<b>Revenue</b>	<b>33,844,700</b>	<b>31,546,712</b>	<b>5,835,650</b>	<b>5,743,480</b>	<b>18,052,954</b>	<b>16,307,472</b>
Inter segmental Revenue	(651,151)	(365,399)	(2,070)	(337,387)	(313,701)	(190,505)
<b>Total revenue to external customers</b>	<b>33,193,549</b>	<b>31,181,313</b>	<b>5,833,580</b>	<b>5,406,093</b>	<b>17,739,253</b>	<b>16,116,967</b>
<b>Segmental results</b>	<b>4,477,851</b>	<b>4,648,454</b>	<b>569,940</b>	<b>327,532</b>	<b>1,974,185</b>	<b>2,302,223</b>
Finance cost (net)	172,641	199,231	(60,886)	(181,256)	(126,695)	(466,509)
Gain on bargain purchase	-	-	-	-	-	-
Loss on dilution of investment in associate	-	-	-	-	-	-
Share of profit of equity accounted investees	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>4,650,492</b>	<b>4,847,685</b>	<b>509,054</b>	<b>146,276</b>	<b>1,847,490</b>	<b>1,835,714</b>
Income Tax	(1,495,213)	(1,477,195)	(150,289)	(122,574)	(559,147)	(244,789)
<b>Profit/(loss) after tax</b>	<b>3,155,279</b>	<b>3,370,490</b>	<b>358,765</b>	<b>23,702</b>	<b>1,288,343</b>	<b>1,590,925</b>
Profit/(loss) from discontinued operations	(100)	(100)	296,522	48,017	-	-
<b>Profit/(loss) for the year</b>	<b>3,155,179</b>	<b>3,370,390</b>	<b>655,287</b>	<b>71,719</b>	<b>1,288,343</b>	<b>1,590,925</b>
<b>Attributable to :</b>						
Equity Holders of the company	2,651,685	2,981,113	509,364	(9,485)	1,228,227	1,430,985
Non-Controlling Interests	503,494	389,277	145,924	81,204	60,116	159,940
<b>Profit / (loss) for the year</b>	<b>3,155,179</b>	<b>3,370,390</b>	<b>655,288</b>	<b>71,719</b>	<b>1,288,343</b>	<b>1,590,925</b>
<b>Assets and Liabilities</b>						
<b>Non -current assets</b>						
Property, Plant and equipment	1,470,377	1,299,992	936,363	700,350	4,899,485	4,619,401
Unallocated property, plant and equipment	-	-	-	-	-	-
Other non-current assets	2,253,815	134,270	5,978	12,914	632,447	466,718
<b>Total non -current assets</b>	<b>3,724,192</b>	<b>1,434,262</b>	<b>942,341</b>	<b>713,264</b>	<b>5,531,932</b>	<b>5,086,119</b>
Current assets	17,144,391	16,890,932	3,689,810	2,329,425	5,972,146	5,540,647
<b>Total assets</b>	<b>20,868,583</b>	<b>18,325,194</b>	<b>4,632,151</b>	<b>3,042,689</b>	<b>11,504,078</b>	<b>10,626,766</b>
Non -current liabilities	1,172,383	660,601	114,952	111,878	1,269,122	1,220,718
Current Liabilities	6,933,277	6,810,580	2,800,029	2,006,741	2,289,940	2,967,537
<b>Total Liabilities</b>	<b>8,105,660</b>	<b>7,471,181</b>	<b>2,914,981</b>	<b>2,118,619</b>	<b>3,559,062</b>	<b>4,188,255</b>

Inter segment pricing on the basis of arm's length transactions.

Secondary geographical segmentation is not given since the dispersion of the group operations does not construe an objective segmentation.

Industrial Solutions		Health & Personal Care		Others		GROUP	
2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
8,395,626	7,883,313	19,124,184	16,675,445	-	-	85,253,114	78,156,422
(319,747)	(327,262)	(674,573)	(511,627)	-	-	(1,961,242)	(1,732,180)
8,075,879	7,556,051	18,449,611	16,163,818	-	-	83,291,872	76,424,242
1,523,213	1,691,674	2,202,042	2,241,733	(310,741)	(537,963)	10,436,490	10,673,653
4,180	(99,903)	(2,027)	(151,706)	(1,604,803)	(1,900,313)	(1,617,590)	(2,600,456)
-	-	-	-	440,096	5,355,562	440,096	5,355,562
-	-	-	-	(946,269)	(1,080,557)	(946,269)	(1,080,557)
528,469	477,081	-	-	369,327	692,139	897,796	1,169,220
2,055,862	2,068,852	2,200,015	2,090,027	(2,052,390)	2,528,868	9,210,523	13,517,422
(476,926)	(488,190)	(763,303)	(700,639)	567,807	490,162	(2,877,071)	(2,543,225)
1,578,936	1,580,662	1,436,712	1,389,388	(1,484,583)	3,019,030	6,333,452	10,974,197
(394)	(720)	-	-	-	-	296,028	47,197
1,578,542	1,579,942	1,436,712	1,389,388	(1,484,583)	3,019,030	6,629,480	11,021,394
1,180,365	1,151,139	1,357,495	1,200,776	(1,484,719)	2,988,730	5,442,417	9,743,258
398,177	428,803	79,217	188,612	135	30,300	1,187,063	1,278,136
1,578,542	1,579,942	1,436,712	1,389,388	(1,484,584)	3,019,030	6,629,480	11,021,394
2,017,453	1,671,389	2,966,215	2,722,789	-	-	12,289,893	11,013,921
-	-	-	-	-	-	1,763,071	1,594,359
5,392,963	4,896,035	1,468,318	220,651	21,133,001	20,953,816	30,886,522	26,684,404
7,410,416	6,567,424	4,434,533	2,943,440	21,133,001	20,953,816	44,939,486	39,292,684
4,851,787	4,450,887	10,019,129	9,982,683	2,839,534	-	44,516,797	39,194,574
12,262,203	11,018,311	14,453,662	12,926,123	23,972,535	20,953,816	89,456,283	78,487,258
598,703	431,823	2,017,300	1,127,286	-	-	5,172,460	3,552,306
1,781,063	1,600,953	4,390,662	3,490,146	19,662,029	18,064,119	37,857,000	34,940,076
2,379,766	2,032,776	6,407,962	4,617,432	19,662,029	18,064,119	43,029,460	38,492,382

## NOTES TO THE FINANCIAL STATEMENTS

### 6. REVENUE

For the year ended 31st March	Company		Group	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Revenue	20,629,090	18,860,317	83,291,872	76,424,242
Net Revenue	20,629,090	18,860,317	83,291,872	76,424,242
Local	20,629,090	18,860,317	81,652,662	75,057,344
Exports	-	-	1,639,210	1,366,898
Total	20,629,090	18,860,317	83,291,872	76,424,242

#### 6.1 Disaggregation of Revenue from Contracts with Customers

For the year ended 31st March	Crop Solutions		Agri Produce		Live Stock Solutions	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<b>Primary geographical markets</b>						
Local	33,193,549	31,181,313	5,651,615	5,244,075	17,739,253	16,116,967
Export	-	-	181,965	162,018	-	-
	33,193,549	31,181,313	5,833,580	5,406,093	17,739,253	16,116,967
<b>Major product lines</b>						
Agro chemicals	11,171,210	10,882,561	-	-	-	-
Fertilizer	18,347,636	17,030,208	-	-	-	-
Grains	-	-	3,883,407	3,719,654	-	-
Feeds	-	-	-	-	13,655,438	12,312,578
Pharmaceuticals and medical devices	-	-	-	-	-	-
Herbal health and personal care	-	-	-	-	-	-
Industrial chemicals	-	-	-	-	-	-
Consumer & packaging	-	-	-	-	-	-
Others	3,674,703	3,268,544	1,950,173	1,686,439	4,083,815	3,804,389
	33,193,549	31,181,313	5,833,580	5,406,093	17,739,253	16,116,967
<b>Timing of revenue recognition</b>						
Products transferred at a point in time	33,193,549	31,181,313	5,833,580	5,406,093	17,739,253	16,116,967

#### 6.2 Disaggregation of Export Revenue from Contracts with Customers

For the year ended 31st March	Group	
	2025 Rs.'000	2024 Rs.'000
Asia	530,949	558,390
Europe	718,602	487,481
Middle East	72,595	68,381
USA/Canada	198,301	161,452
Australia	107,482	86,738
Others	11,281	4,456
	1,639,210	1,366,898

Industrial Solutions		Health & Personal Care		Total	
2025	2024	2025	2024	2025	2024
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
8,075,879	7,556,051	16,992,366	14,958,938	81,652,662	75,057,344
-	-	1,457,245	1,204,880	1,639,210	1,366,898
8,075,879	7,556,051	18,449,611	16,163,818	83,291,872	76,424,242
-	-	-	-	11,171,210	10,882,561
-	-	-	-	18,347,636	17,030,208
-	-	-	-	3,883,407	3,719,654
-	-	-	-	13,655,438	12,312,578
-	-	11,171,591	10,525,477	11,171,591	10,525,477
-	-	7,278,020	5,638,341	7,278,020	5,638,341
4,037,101	3,704,574	-	-	4,037,101	3,704,574
4,038,778	3,851,477	-	-	4,038,778	3,851,477
-	-	-	-	9,708,691	8,759,372
8,075,879	7,556,051	18,449,611	16,163,818	83,291,872	76,424,242
8,075,879	7,556,051	18,449,611	16,163,818	83,291,872	76,424,242

# TEN YEAR GROUP PERFORMANCE

As at 31st March	2025 SLFRS Rs'000	2024 SLFRS Rs'000	2023 SLFRS Rs'000	2022 SLFRS Rs'000
Turnover	83,291,872	76,424,242	68,274,718	41,759,591
Operating profit after interest	7,923,117	12,052,167	11,925,129	4,531,251
Other income	389,610	296,035	601,428	308,814
Share of profit of equity accounted investees	897,796	1,169,220	541,981	643,440
Profit before tax	9,210,523	13,517,422	13,068,538	5,483,505
Taxation	(2,877,071)	(2,543,225)	(3,070,914)	(910,619)
Profit for the year from continuing operations	6,333,452	10,974,197	9,997,624	4,572,886
Profit/(loss) for the year from discontinued operations	296,028	47,197	54,934	(227,113)
Non-controlling interest	1,187,063	1,278,136	2,251,109	661,620
Profit attributable to equity holders of the company	5,442,417	9,743,258	7,801,449	3,684,153
<b>Balance Sheet</b>				
Stated capital	1,008,450	1,008,450	1,008,450	1,008,450
Capital reserves	3,013,269	2,412,465	3,165,113	3,368,499
Revenue reserves	36,097,862	31,472,225	18,822,460	12,133,713
Non-controlling interest	6,307,242	5,101,736	4,832,992	3,603,439
Total equity	46,426,823	39,994,876	27,829,015	20,114,101
Property, plant & equipment	14,052,964	12,608,280	12,676,995	12,749,774
Investment property	2,400	2,400	2,400	2,400
Biological assets	420,937	504,362	393,305	311,612
Capital work-in-progress	495,640	94,555	56,185	107,948
Intangible assets	598,205	625,211	646,488	373,182
Investments	29,350,968	25,206,273	6,417,902	2,738,087
Net current assets	6,660,088	4,254,789	10,700,020	6,515,992
	51,581,202	43,295,870	30,893,295	22,798,995
Deferred liabilities	(1,642,530)	(1,598,940)	(1,858,397)	(1,519,511)
Long-term liabilities	(3,511,849)	(1,702,054)	(1,205,883)	1,165,383
	46,426,823	39,994,876	27,829,015	22,444,867
<b>Cash Flow Statement</b>				
Net cash inflow/(outflow) from operating activities	3,349,604	2,919,827	2,377,786	2,573,654
Net cash inflow/(outflow) from investing activities	(5,511,870)	(8,413,360)	(6,069,149)	(1,968,921)
Net cash inflow/(outflow) from financing activities	833,536	(1,128,971)	(562,838)	(1,249,263)
<b>Other Information</b>				
Earning per share(Rs.)	14.36	25.70	20.58	9.72
Dividend per share(Rs.)	2.50	2.50	1.00	2.25
Net assets per share(Rs.)	105.83	92.05	60.66	43.55
Market capitalisation(Rs.Mn)	41,004.79	25,150.50	25,092.18	13,296.96
Interest cover(No.of times)	6.69	4.55	4.03	3.51
Current Ratio(No.of times)	1.18	1.12	1.43	1.28
Dividend cover(No.of times)	5.74	10.28	20.58	4.32
Price earnings ratio(No.of times)				
Ordinary	8.17	2.74	3.46	3.92
Non-voting(Class X)	5.42	2.04	2.41	2.57

2021 SLFRS Rs'000	2020 SLFRS Rs'000	2019 SLFRS Rs'000	2018 SLFRS Rs'000	2017 SLFRS Rs'000	2016 SLFRS Rs'000
37,233,343	30,535,563	30,701,977	33,148,257	32,210,546	26,666,284
4,140,439	1,120,813	303,337	(251,921)	852,073	1,117,701
305,125	360,906	202,417	673,963	311,298	534,705
466,488	390,013	394,788	267,053	334,728	362,478
4,912,052	1,871,732	900,542	689,095	1,498,099	2,014,884
(975,188)	(535,597)	(40,428)	(491,865)	(384,066)	(366,777)
3,936,864	1,336,135	860,114	197,230	1,114,033	1,648,107
(90,771)	(256,735)	(402,784)	(575,123)	(227,116)	(14,273)
713,682	246,816	(25,909)	35,182	333,419	279,542
3,132,411	832,584	483,239	(413,075)	553,498	1,354,292
1,008,450	1,008,450	1,008,450	1,008,450	1,008,450	1,008,450
2,818,526	2,360,463	2,360,463	1,917,975	1,815,568	2,281,833
9,397,491	6,206,615	5,848,483	5,611,505	6,237,214	5,564,815
3,078,520	2,136,220	2,061,339	2,174,725	2,354,316	2,029,199
16,302,987	11,711,748	11,278,735	10,712,655	11,415,548	10,884,297
12,193,664	12,359,815	13,279,431	12,275,229	12,645,808	12,275,004
2,400	2,400	2,400	13,900	54,147	51,400
221,125	179,610	208,082	181,028	248,508	226,382
21,614	21,260	353,024	382,247	301,036	72,153
390,480	366,982	384,362	391,938	168,809	137,140
1,399,139	1,155,031	1,298,570	1,376,659	1,339,958	945,217
4,514,714	713,772	(1,004,411)	(785,319)	(1,124,166)	(1,929,784)
18,743,136	14,798,870	14,521,458	13,835,683	13,634,100	11,777,512
(1,333,857)	(1,411,812)	(1,274,866)	(1,280,408)	(431,580)	105,275
(1,106,292)	(1,675,310)	(1,967,857)	(1,842,620)	(1,786,972)	(998,490)
16,302,987	11,711,748	11,278,735	10,712,655	11,415,548	10,884,297
8,117,296	749,221	(1,713,963)	2,236,464	(132,541)	(451,359)
(1,166,628)	10,456	(1,315,568)	(2,368,100)	(353,331)	(1,436,441)
(1,135,340)	(618,235)	227,624	(297,636)	(246,839)	(2,473,931)
8.26	8.79	5.10	(4.36)	5.84	14.29
1.25	2.00	-	1.00	2.00	4.00
34.89	101.04	97.26	90.09	95.61	93.44
18,551.59	3,183.54	3,367.00	5,180.00	7,203.98	8,525.66
6.18	2.10	1.50	1.47	1.73	3.73
1.21	1.03	0.96	0.96	0.94	0.90
6.61	4.39	-	-	2.92	3.57
6.16	3.98	7.55	-	13.71	6.68
5.13	3.29	5.02	-	10.68	5.00

## APPENDIX 15

### A sample Analysis in Management Accounting -Product / Market Profitability with Cost Behavior

	MARKET A			MARKET B			BOTH MARKETS (All in Rs Mns)		
	PRODUCT		TOTAL	PRODUCT		TOTAL	PRODUCT		TOTAL
	X	Y		X	Y		X	Y	
Sales	900	600	1,500	1,000	2,000	3,000	1,900	2,600	4,500
Variable Production Costs	450	450	900	500	1,500	2,000	950	1,950	2,900
<b>Gross Profits</b>	<b>450</b>	<b>150</b>	<b>600</b>	<b>500</b>	<b>500</b>	<b>1,000</b>	<b>950</b>	<b>650</b>	<b>1,600</b>
Variable Marketing Costs	90	60	150	100	100	200	190	160	350
<b>Contribution</b>	<b>360</b>	<b>90</b>	<b>450</b>	<b>400</b>	<b>400</b>	<b>800</b>	<b>760</b>	<b>490</b>	<b>1,250</b>
Share of Fixed Costs (Production, Sales and Distribution and Admin)	170	80	250	290	170	460	460	250	710
<b>PBT</b>	<b>190</b>	<b>10</b>	<b>200</b>	<b>110</b>	<b>230</b>	<b>340</b>	<b>300</b>	<b>240</b>	<b>540</b>