



**CEYLON TEA BROKERS PLC**

**PB 1280 PQ**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST MARCH 2024**

**CEYLON TEA BROKERS PLC**  
**Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31st March**

	GROUP						COMPANY					
	For the Quarter Ended		Variance %	For the year ended		Variance %	For the Quarter Ended		Variance %	For the year ended		Variance %
	31.03.2024	31.03.2023		31.03.2024	31.03.2023		31.03.2024	31.03.2023		31.03.2024	31.03.2023	
	Rs.	Rs.		Rs.	Rs.		Rs.	Rs.		Rs.	Rs.	
Revenue	429,477,759	440,374,398	-2%	1,738,960,263	1,711,453,064	2%	274,531,938	312,384,099	-12%	1,082,426,650	1,154,969,049	-6%
Operating Expenses	(180,196,846)	(145,197,835)	24%	(701,664,286)	(590,844,487)	19%	(48,436,376)	(39,211,294)	24%	(177,358,014)	(137,274,606)	29%
<b>Gross Profit</b>	<b>249,280,913</b>	295,176,563	-16%	<b>1,037,295,977</b>	1,120,608,577	-7%	<b>226,095,562</b>	273,172,805	-17%	<b>905,068,636</b>	1,017,694,443	-11%
Marketing Expenses	(13,537,309)	(8,347,512)	62%	(53,584,543)	(39,945,654)	34%	(10,795,124)	(2,574,079)	319%	(42,236,758)	(30,068,618)	40%
Administration Expenses	(140,018,864)	(147,586,495)	-5%	(528,225,242)	(529,300,102)	0%	(114,339,340)	(124,083,095)	-8%	(431,461,309)	(446,012,299)	-3%
Finance Expenses	(59,646,136)	(93,838,972)	-36%	(288,249,644)	(274,840,717)	5%	(44,242,804)	(74,847,544)	-41%	(218,919,416)	(209,639,680)	4%
<b>Profit Before Taxation</b>	<b>36,078,604</b>	45,403,584	-21%	<b>167,236,549</b>	276,522,104	-40%	<b>56,718,294</b>	71,668,087	-21%	<b>212,451,154</b>	331,973,846	-36%
Taxation	(19,284,220)	(4,420,953)	336%	(72,401,781)	(92,176,170)	-21%	(19,284,220)	(4,534,013)	325%	(72,401,781)	(92,289,230)	-22%
<b>Profit After Taxation</b>	<b>16,794,384</b>	40,982,631	-59%	<b>94,834,768</b>	184,345,934	-49%	<b>37,434,074</b>	67,134,074	-44%	<b>140,049,373</b>	239,684,616	-42%
Other Comprehensive Income/(Loss)	-	(8,918,548)		-	(8,918,548)		-	1,061,817		-	1,061,817	
<b>Profit for the Period</b>	<b>16,794,384</b>	32,064,083	-48%	<b>94,834,768</b>	175,427,386	-46%	<b>37,434,074</b>	68,195,891	-45%	<b>140,049,373</b>	240,746,433	-42%
Basic Earnings Per Share	<b>0.09</b>	0.22		<b>0.52</b>	1.01		<b>0.21</b>	0.37		<b>0.77</b>	1.31	

figures in brackets indicate deductions.

**CEYLON TEA BROKERS PLC**  
**Statement of Financial Position**

As at	<b>GROUP</b>		<b>COMPANY</b>	
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Audited</u>
	31.03.2024 Rs.	31.03.2023 Rs.	31.03.2024 Rs.	31.03.2023 Rs.
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	845,065,928	881,086,854	17,224,295	11,113,847
Right of Use Assets	188,576,512	174,801,015	-	4,811,908
Intangible Assets	56,830,095	62,585,596	1,848,544	2,450,624
Deferred Tax	-	-	20,981,086	20,981,086
Loans & Advances to Tea Suppliers	11,966,420	6,450,608	11,966,420	6,450,608
Refundable Deposit on Lease Premises	10,766,926	4,964,230	6,595,710	4,964,230
	<u>1,113,205,880</u>	<u>1,129,888,303</u>	<u>58,616,055</u>	<u>50,772,303</u>
Investment in Logicare (Pvt) Ltd	-	-	633,000,000	633,000,000
<b>Current Assets</b>				
Trade and Other Receivables	1,012,122,909	812,660,711	835,012,822	683,615,424
Loans & Advances to Tea Suppliers	1,273,343,813	1,346,118,906	1,273,343,813	1,346,118,906
Cash and Cash Equivalents	97,040,389	71,395,884	89,447,976	64,157,125
	<u>2,382,507,111</u>	<u>2,230,175,501</u>	<u>2,197,804,610</u>	<u>2,093,891,455</u>
<b>Total Assets</b>	<u>3,495,712,991</u>	<u>3,360,063,804</u>	<u>2,889,420,665</u>	<u>2,777,663,758</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Stated Capital	333,200,000	333,200,000	333,200,000	333,200,000
Reserves	138,201,406	167,398,638	532,903,826	516,886,453
Revaluation Reserve	119,515,351	119,515,351	-	-
<b>Total Equity</b>	<u>590,916,757</u>	<u>620,113,989</u>	<u>866,103,826</u>	<u>850,086,453</u>
<b>Non-Current Liabilities</b>				
Deferred Tax Liability	30,239,780	30,239,780	-	-
Interest Bearing Borrowings	796,216,663	880,717,404	290,416,663	317,856,828
Lease Payable	6,272,186	868,095	-	-
Retirement Benefit Obligations	50,377,504	52,697,754	33,079,227	42,824,227
	<u>883,106,133</u>	<u>964,523,033</u>	<u>323,495,889</u>	<u>360,681,055</u>
<b>Current Liabilities</b>				
Trade and Other Payables	705,065,341	604,094,478	613,649,823	539,035,582
Interest Bearing Borrowings	918,250,741	749,419,591	791,190,165	644,793,047
Amount Due to Related Party	-	-	9,451,446	-
Lease Payable	30,582,940	14,619,723	-	5,804,376
Tax Payable	36,683,261	70,183,780	36,683,261	70,183,780
Bank Overdrafts	331,107,819	337,109,210	248,846,255	307,079,465
	<u>2,021,690,103</u>	<u>1,775,426,782</u>	<u>1,699,820,950</u>	<u>1,566,896,250</u>
<b>Total Liabilities</b>	<u>2,904,796,235</u>	<u>2,739,949,815</u>	<u>2,023,316,839</u>	<u>1,927,577,306</u>
<b>Total Equity and Liabilities</b>	<u>3,495,712,991</u>	<u>3,360,063,804</u>	<u>2,889,420,665</u>	<u>2,777,663,758</u>
Net Asset Value Per Share	3.24	3.40	4.75	4.66

I certify that the above financial statements have been prepared in compliance with the requirements of Companies Act No 7 of 2007.

  
Director Finance

The Board of Directors are responsible for the preparation and presentation of these Financial Statements.  
Signed for and on behalf of the board by:

  
Director

  
Director

29th May 2024  
Colombo

**CEYLON TEA BROKERS PLC**  
**Statement of Changes in Equity**  
**For the Year Ended 31st March**

<b><u>GROUP</u></b>	<b>Stated Capital Rs.</b>	<b>Revaluation Reserve Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
Balance as at 01.04.2022	333,200,000	129,759,524	47,391,079	510,350,603
Profit for the period ended 31.03.2023	-	-	184,345,934	184,345,934
Other Comprehensive Income	-	(10,244,173)	1,325,625	(8,918,548)
Dividend Paid	-	-	(65,664,000)	(65,664,000)
Balance as at 31.03.2023	<u>333,200,000</u>	<u>119,515,351</u>	<u>167,398,638</u>	<u>620,113,989</u>
Balance as at 01.04.2023	333,200,000	119,515,351	167,398,638	620,113,989
Profit for the period ended 31.03.2024	-	-	94,834,768	94,834,768
Dividend Paid	-	-	(124,032,000)	(124,032,000)
Balance as at 31.03.2024	<u>333,200,000</u>	<u>119,515,351</u>	<u>138,201,406</u>	<u>590,916,757</u>

  

<b><u>COMPANY</u></b>	<b>Stated Capital Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
Balance as at 01.04.2022	333,200,000	341,804,020	675,004,020
Profit for the period ended 31.03.2023	-	239,684,616	239,684,616
Other Comprehensive Income	-	1,061,817	1,061,817
Gain on Unpresented Cheques Payable	-	-	-
Dividend Paid	-	(65,664,000)	(65,664,000)
Balance as at 31.03.2023	<u>333,200,000</u>	<u>516,886,454</u>	<u>850,086,454</u>
Balance as at 01.04.2023	333,200,000	516,886,454	850,086,454
Profit for the period ended 31.03.2024	-	140,049,373	140,049,373
Dividend Paid	-	(124,032,000)	(124,032,000)
Balance as at 31.03.2024	<u>333,200,000</u>	<u>532,903,826</u>	<u>866,103,826</u>

*figures in brackets indicate deductions.*

**CEYLON TEA BROKERS PLC**  
**Statement of Cash Flows**  
**For the Period Ended 31st March**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b><u>Cash Flow From Operating Activities</u></b>				
Profit Before Taxation	167,236,549	276,522,104	212,451,154	331,973,846
<i>Adjustments for ;</i>				
Depreciation/Amortisation	102,311,319	109,073,928	12,644,543	25,850,356
Interest /Investment Income	(76,703,693)	(54,717,812)	(75,035,502)	(54,703,372)
Interest Expense	364,953,336	329,558,529	293,954,917	264,343,052
Impairment of Trade Receivable	-	1,706,345	-	-
Provision for Retirement Benefit Obligation	7,200,000	12,031,198	6,000,000	9,476,069
Impairment of Loans and Advances given to Tea suppliers	18,000,000	10,293,496	18,000,000	10,293,496
Disposal (Profit)/Loss on Property,Plant and Equipment	(10,112,425)	(42,120)	(10,112,425)	(42,120)
Operating Profit Before Working Capital Changes	572,885,086	684,425,668	457,902,687	587,191,327
<b><u>Increase/Decrease in Working Capital</u></b>				
(Increase)/ Decrease in Trade and Other Receivables	(199,462,198)	46,736,530	(151,397,398)	78,999,860
(Increase)/Decrease in Loans to Tea Suppliers	49,259,281	(603,366,893)	49,259,281	(603,366,893)
Increase/(Decrease) in Trade and Other Payables	100,970,863	(49,361,262)	74,614,241	(79,131,089)
Increase/(Decrease) in Related Party Payable	-	-	9,451,446	-
Cash Generated/(Used in) from Operating Activities	523,653,033	78,434,043	439,830,258	(16,306,795)
Tax Paid	(105,902,300)	(42,449,938)	(105,902,300)	(42,449,938)
Gratuity Paid	(9,520,250)	(960,375)	(15,745,000)	(580,500)
Net Cash Generated from/(Used in) Operating Activities	408,230,483	35,023,730	318,182,958	(59,337,233)
<b><u>Cash Flow From Investing Activities</u></b>				
Interest /Investment Income Received	75,072,213	54,225,861	73,404,022	54,211,422
Proceeds from sale of Assets	12,947,381	42,120	12,947,381	42,120
Refundable Deposit	(4,171,216)	-	-	-
Redemption of Investment in Unit Trust	804,000,000	-	804,000,000	-
Investment in Unit Trust	(804,000,000)	-	(804,000,000)	-
Acquisition of Intangible Assets	(4,482,765)	-	(746,323)	-
Purchase of Property, Plant & Equipment	(22,980,845)	(12,467,906)	(15,429,635)	(6,188,390)
Net cash flow from ( Used in) Investing Activities	56,384,768	41,800,075	70,175,445	48,065,152
<b><u>Cash Flow From Financing Activities</u></b>				
Interest Paid	(360,357,845)	(324,300,556)	(293,899,470)	(261,640,127)
Proceeds from Commercial Papers issued	113,175,342	550,000,000	113,175,342	550,000,000
Repayment of Commercial Papers Issued	(113,175,342)	(550,000,000)	(113,175,342)	(550,000,000)
Dividend Paid	(124,032,000)	(65,664,000)	(124,032,000)	(65,664,000)
Settlement of lease liabilities	(32,909,919)	(45,866,476)	(5,859,823)	(23,566,180)
<b><u>Movement in Interest Bearing Borrowings</u></b>				
Loan repayment made during the period	(6,835,669,590)	(1,704,819,779)	(6,731,043,048)	(1,625,056,131)
Loan obtained during the period	6,920,000,000	1,800,000,000	6,850,000,000	1,745,000,000
Net cash flow from Financing Activities	(432,969,354)	(340,650,811)	(304,834,341)	(230,926,438)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	31,645,896	(263,827,007)	83,524,061	(242,198,519)
Cash and Cash Equivalents at the Beginning of the Period	(265,713,327)	(1,886,320)	(242,922,340)	(723,821)
<b>Cash and Cash Equivalents at the End of the Period</b>	(234,067,430)	(265,713,327)	(159,398,279)	(242,922,340)

figures in brackets indicate deductions.

Notes to the Financial Statements:

1. Figures for the period ended as at 31st March 2024 are unaudited.
2. The Company is required to prepare Interim Financial Statements in accordance with LKAS 34 – Interim Financial Reporting issued by the Institute of Chartered Accountants of Sri Lanka.

3. **Significant Accounting Policies**

-The same accounting policies and methods of computation are followed in the interim financial statements as compared with audited annual financial statements as at 31st March 2023.

-Staff loans granted have been recognised at fair value at the time of granting and resultant adjustments were accounted as prepaid staff cost and amortised over the tenure of the loan on a straight line basis. Interest income was recognised using effective interest rate method.

-Loans granted to customers were recognised at fair value plus directly attributable transaction costs and fee income, initially. Subsequent measurement of loans were recognised at amortised cost using effective interest rate.

-Storage & Storage Related Income were recognised on accrual basis for the period of service provided by the group instead of the date of auction.

4. The nature of related party transactions in the current period is similar to those reported in the Audited Financial Statements – 2022/2023.
5. There were no significant events that occurred subsequent to the end of the interim period which require disclosure or adjustments in the interim financial statements.
6. There were no contingent liabilities identified in the foreseeable future which require disclosure in the financial
7. To facilitate comparison and where relevant, balances pertaining to the previous period have been reclassified.
8. Ceylon Tea Brokers Group consists of Logicare (Pvt) Ltd which is a fully owned subsidiary of Ceylon Tea Brokers PLC.

Tea handling operations were transferred back to Logicare (Pvt) Ltd from Ceylon Tea Brokers PLC w.e.f 01st September 2023. The relevant income and expenses were recognized accordingly.

Logicare (Pvt) Ltd has commenced it's commercial operations during the Quarter ended 30th June 2019.

Logicare (Pvt) Ltd has entered into a 39 year lease agreement commencing 29/07/2016 with the Sri Lanka Land Reclamation and Development Corporation to lease a land in Muthurajawela.

Notes to the Financial Statements:

## 9. SEGMENTAL INFORMATION

As at 31st March 2024

The group has the following two strategic business segments, which are its reportable segments. These two segments offer different services to the customers and separate financial information are available. These two segments are managed separately because they require different technology and marketing strategy.

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance. The management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

	<b>Segments</b>		Total 2023/24
	Tea Broking 2023/24	Warehousing 2023/24	
<b>Segment Revenue</b>			
External Sales	1,082,426,650	656,533,613	1,738,960,263
Total Segment Revenue	<u>1,082,426,650</u>	<u>656,533,613</u>	<u>1,738,960,263</u>
Segment Profit/ (Loss) Before Tax	212,451,154	(45,214,605)	167,236,549
Depreciation and Amortization	12,644,543	89,666,776	102,311,319
Interest Expense	293,954,917	70,998,419	364,953,336
Segmental Assets	2,256,420,665	1,195,758,971	3,452,179,636
Unallocated Assets			43,533,355
<b>Total Segmental Asset</b>			<u>3,495,712,988</u>
Segmental Liabilities	2,023,316,839	881,479,396	2,904,796,235

## 10. Market prices recorded during the period ended 31st March 2024

### 2023/24 -4th Quarter

Highest	Rs. 5.30	Date:	13.03.2024
Lowest	Rs. 4.00	Date:	12.02.2024
Last Traded	Rs.5.10	Date:	28.03.2024
Closing	Rs. 5.00		

11. The float adjusted market capitalization as at 31st March 2024 - Rs. 140,677,210.00

12. Percentage of public holding as at 31st March 2024 was 15.425% comprising 2,813 shareholders.

13. The float adjusted market capitalization of the company falls under option 2 of Rule 7.13.1 (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.

14. Directors' holding in shares as at 31st March 2024

<b>Director's Name</b>	<b>Shareholding (No. of Shares)</b>	<b>%</b>
Mr. R J N De Mel (Chairman)	80,000	0.04%
Mr. W A T Fernando (Managing Director)	48,837,837	26.78%
Mr. D.G.W De Silva (Director/Chief Executive Officer)	-	-
Mr. K A D Fernando (Director/Chief Operating Officer)	-	-
Mr. C P R Perera	3,500,000	1.92%
Ms. N T M S Cooray	10,908,751	5.98%
Mr. K H S Deshapriya	-	-
Mr. B R L Fernando	22,640	0.012%
Ms. H M S Perera	100	0.00%
Ms. H M S Perera/Seylan Bank PLC	1,390,392	0.76%
Mr. Z Mohamed	-	-
Mr. H T D Nonis	10,000	0.005%

Notes to the Financial Statements (Continued):

15. 30 major shareholders as at 31st March 2024

Shareholder's Name	As At 31st March 2024	
	No. of Shares	%
1 ASHTHI HOLDINGS (PRIVATE) LIMITED	55,434,267	30.39%
2 MR. W.A.T. FERNANDO	48,837,837	26.78%
3 JETWING TRAVELS (PVT) LTD	34,080,571	18.68%
4 MISS N.T.M.S. COORAY	10,908,751	5.98%
5 MR C.P.R. PERERA & MRS D. PERERA	3,500,000	1.92%
6 MR. A.D. EDUSSURIYA	2,000,000	1.10%
7 HATTON NATIONAL BANK PLC/KANDAI AH KANAPATHIPILLAI SHUJEEVAN	1,560,166	0.86%
8 SEYLAN BANK PLC/H.M.S.PERERA	1,390,392	0.76%
9 MR. S. YUSOOF	1,350,000	0.74%
10 LOLC FINANCE PLC/C.B.R. FERNANDO	1,201,102	0.66%
11 MR K.T. KARUNANAYAKE & MRS D.U. KOKU HANNEDIGE	631,400	0.35%
12 MR. P.G. PIYASIRI	613,000	0.34%
13 PEOPLE'S LEASING & FINANCE PLC/MR.M.I.SAMSUDEEN	558,399	0.31%
14 MR. Y.L. NANDASENA	514,224	0.28%
15 MR. G.G.M.A.A. JAMEEL	475,000	0.26%
16 MRS. A.S. AMALRAJ	442,549	0.24%
17 ACUITY PARTNERS (PVT) LTD/MR. HENRY ANTHONY ROHAN PIERIS	355,000	0.19%
18 MR. M.H.A. KAMIL	342,062	0.19%
19 DIALOG FINANCE PLC/A.S.M.SHIYAM	300,000	0.16%
20 MR. S.S. SITHAMBARANATHAN	280,000	0.15%
21 MR. V. SIVAKUMAR	254,605	0.14%
22 MR. V.R.A. PERERA	250,000	0.14%
23 MR. S. NEERAJAN	246,348	0.14%
24 DR. A.A.M. DHARMADASA	235,457	0.13%
25 MISS S.V.T. FERNANDO	225,000	0.12%
26 ASSETLINE FINANCE LIMITED/J.A.S.PRIYANTHA	221,000	0.12%
27 CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/A.M.A.P.K. DISSANAYAKE	220,575	0.12%
28 MR. W.A.S CHATHUMADHURA	212,518	0.12%
29 PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOYSA	210,400	0.12%
30 MR. N.A. WITHANA	208,000	0.11%
	167,058,623	91.59%
Others	15,341,377	8.41%
	<u>182,400,000</u>	<u>100.00%</u>