CEYLON TEA BROKERS PLC

PB 1280 PQ

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2024

CEYLON TEA BROKERS PLC

Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31st December

	GROUP						COMPANY					
	For the Quarter Ended		Variance	For the Nine months ended		Variance	For the Quarter Ended		Variance	For the Nine months ended		Variance
	31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%	31.12.2024	31.12.2023	%
	Rs.	Rs.		Rs.	Rs.		Rs.	Rs.		Rs.	Rs.	
Revenue	372,222,386	438,851,179	-15%	1,126,482,485	1,309,908,659	-14%	245,296,747	230,230,012	7%	745,208,656	807,926,962	-8%
Operating Expenses	(167,198,131)	(211,551,898)	-21%	(483,888,469)	(523,614,565)	-8%	(56,662,720)	(47,309,392)	20%	(152,298,413)	(128,921,639)	18%
Gross Profit	205,024,256	227,299,282	-10%	642,594,016	786,294,094	-18%	188,634,028	182,920,621	3%	592,910,243	679,005,323	-13%
Marketing Expenses	(15,696,627)	(15,941,163)	-2%	(37,321,271)	(40,015,734)	-7%	(13,633,875)	(12,706,188)	7%	(30,618,048)	(31,410,133)	-3%
Administration Expenses	(134,970,461)	(128,635,560)	5%	(407,690,519)	(388,332,286)	5%	(109,911,175)	(102,719,164)	7%	(327,627,559)	(317,153,468)	3%
Net Finance Expenses	(40,201,270)	(54,207,969)	-26%	(134,318,918)	(226,788,129)	-41%	(23,418,212)	(37,876,863)	-38%	(82,083,207)	(174,708,862)	-53%
Profit Before Taxation	14,155,898	28,514,590	-50%	63,263,308	131,157,945	-52%	41,670,766	29,618,406	41%	152,581,429	155,732,860	-2%
Taxation	(14,526,041)	(10,238,646)	42%	(52,399,308)	(53,117,561)	-1%	(14,526,041)	(10,238,646)	42%	(52,399,308)	(53,117,561)	-1%
Profit / (Loss) After Taxation	(370,143)	18,275,944	-102%	10,864,000	78,040,384	-86%	27,144,725	19,379,760	40%	100,182,121	102,615,299	-2%
Other Comprehensive Income/(Loss)	-	-		-	-		-	-		-	-	
Profit /(Loss) for the Period	(370,143)	18,275,944	-102%	10,864,000	78,040,384	-86%	27,144,725	19,379,760	40%	100,182,121	102,615,299	-2%
Basic Earnings /(Loss) Per Share	(0.00)	0.10		0.06	0.43		0.15	0.11		0.55	0.56	

figures in brackets indicate deductions.

CEYLON TEA BROKERS PLC

Statement of Financial Position

As at	GROUP Unaudited 31.12.2024 Rs.	GROUP Audited 31.03.2024 Rs.	COMPANY Unaudited 31.12.2024 Rs.	COMPANY Audited 31.03.2024 Rs.
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	990,959,534	974,354,721	70,277,215	17,224,294
Right of Use Asset	167,634,574	192,747,728	-	-
Intangible Assets	49,238,824	57,772,045	1,192,121	1,848,544
Defferred Tax Asset	-	-	18,478,411	18,478,411
Loans & Advances to Tea Suppliers	5,891,128	8,476,931	5,891,128	8,476,931
Refundable Deposit on Lease Permises	13,728,685	12,159,786	-	-
	1,227,452,745	1,245,511,211	95,838,875	46,028,180
Investment in Logicare (Pvt) Ltd	-	-	633,000,000	633,000,000
Current Assets				
Inventories	129,827	1,317,056	-	-
Trade and Other Receivables	208,596,878	996,255,569	115,117,099	838,484,164
Refundable Deposit on Lease Permises	6,595,710	6,595,710	6,595,710	6,595,710
Amount due from Related Party	-	-	29,842,732	-
Loans & Advances to Tea Suppliers	1,345,761,736	1,287,679,377	1,345,761,736	1,287,679,377
Investment in Unit trusts	753,998,545	-	753,998,545	-
Cash and Cash Equivalents	136,853,251	96,650,389	135,841,281	89,447,976
	2,451,935,946	2,388,498,101	2,387,157,102	2,222,207,227
Total Assets	3,679,388,690	3,634,009,312	3,115,995,977	2,901,235,407
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	333,200,000	333,200,000	333,200,000	333,200,000
Retained Earnings	40,968,285	110,360,285	552,735,114	532,808,992
Revaluation Reserve	210,726,204	210,726,204	-	-
Total Equity	584,894,489	654,286,489	885,935,114	866,008,992
Non-Current Liabilities				
Defferred Tax Liability	84,081,198	84,081,198	-	-
Interest Bearing Borrowings	716,383,336	796,216,663	176,666,669	290,416,663
Lease Payables	-	6,272,186	-	-
Retirement Benefit Obligation	64,393,315	63,092,215	46,078,582	42,803,582
	864,857,849	949,662,262	222,745,251	333,220,245
Current Liabilities				
Trade and Other Payables	146,282,112	713,591,349	87,951,994	618,985,385
Lease Payables	16,882,277	30,591,296	-	-
Interest Bearing Borrowings	1,805,138,885	924,451,185	1,728,888,885	796,212,027
Amount due to Related Party	-	-	-	7,557,430
Tax Payable	29,296,857	30,405,073	29,296,857	30,405,073
Bank Overdrafts	232,036,220	331,021,658	161,177,867	248,846,255
	2,229,636,351	2,030,060,561	2,007,315,603	1,702,006,170
Total Liabilities	3,094,494,200	2,979,722,823	2,230,060,854	2,035,226,415
Total Equity and Liabilities	3,679,388,690	3,634,009,312	3,115,995,977	2,901,235,407
Net Asset Value Per Share	3.21	3.59	4.86	4.75

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

13th February 2025
Colombo

CEYLON TEA BROKERS PLC

Statement of Changes in Equity

For the Period Ended 31st December

	Stated Capital Rs.	Retained Earnings Rs.	Revaluation Reserve Rs.	Total Rs.
GROUP				
Balance as at 01.04.2023	333,200,000	167,398,638	119,515,351	620,113,989
Profit for the period ended 31.12.2023	-	78,040,384	-	78,040,384
Dividend Paid	-	(124,032,000)	-	(124,032,000)
Balance as at 31.12.2023	333,200,000	121,407,022	119,515,351	574,122,373
Balance as at 01.04.2024	333,200,000	110,360,285	210,726,204	654,286,489
Profit for the period ended 31.12.2024	-	10,864,000	-	10,864,000
Dividend Paid	-	(80,256,000)	-	(80,256,000)
Balance as at 31.12.2024	333,200,000	40,968,285	210,726,204	584,894,489
COMPANY				
Balance as at 01.04.2023	333,200,000	516,886,453	-	850,086,453
Profit for the period ended 31.12.2023	-	102,615,299	-	102,615,299
Dividend Paid	-	(124,032,000)	-	(124,032,000)
Balance as at 31.12.2023	333,200,000	495,469,752	-	828,669,752
Balance as at 01.04.2024	333,200,000	532,808,992	-	866,008,992
Profit for the period ended 31.12.2024	-	100,182,121	-	100,182,121
Dividend Paid	-	(80,256,000)	-	(80,256,000)
Balance as at 31.12.2024	333,200,000	552,735,114	-	885,935,114

figures in brackets indicate deductions.

CEYLON TEA BROKERS PLC
Statement of Cash Flows
For the Period Ended 31st December 2024

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Cash Flow From Operating Activities				
Profit Before Taxation	63,263,308	131,157,945	152,581,429	155,732,860
Adjustments for ;				
Depreciation/Amortisation	78,941,575	77,326,851	6,560,943	10,844,069
Interest /Investment Income	(73,585,487)	(53,554,482)	(71,309,505)	(53,359,747)
Interest Expense	207,006,568	278,881,344	153,392,712	228,068,608
Provision for Retirement Benefit Obligation	5,400,000	5,400,000	4,500,000	4,500,000
Provision for Bad and Doubtful Debt	14,400,000	14,150,000	13,500,000	13,500,000
Profit on PPE Disposal	(539,595)	(9,871,900)	(539,595)	(9,871,900)
Operating Profit Before Working Capital Changes	294,886,368	443,489,758	258,685,983	349,413,890
Increase/Decrease in Working Capital				
(Increase)/ Decrease in Trade and Other Receivables	787,658,694	595,272,520	723,367,068	663,654,632
Loans (Disburstments)/Recoveries From (To) Tea Suppliers	(69,896,556)	(387,422,350)	(68,996,556)	(386,772,350)
(Increase)/ Decrease in Inventories	1,187,229	-	-	-
Increase/(Decrease) in Trade and Other Payables	(567,309,237)	(407,011,957)	(538,590,821)	(446,832,682)
(Increase)/Decrease in Related Party Receivable	-	-	(29,842,732)	(34,458,276)
Cash Generated from/ (Used in) Operating Activities	446,526,498	244,327,971	344,622,943	145,005,214
Tax Paid	(53,507,525)	(93,752,300)	(53,507,525)	(93,752,300)
Gratuity Paid	(4,098,900)	(9,196,250)	(1,225,000)	(15,745,000)
Net Cash Generated / (Used in) from Operating Activities	388,920,073	141,379,421	289,890,418	35,507,914
Cash Flow From Investing Activities				
Interest Received	18,018,044	13,461,344	17,310,960	13,266,609
Investment of Unit Trusts	(1,000,000,000)	(400,000,000)	(1,000,000,000)	(400,000,000)
Unit Trust Investment Redeemed	300,000,000	-	300,000,000	-
Proceeds from Disposal of PPE	1,315,500	12,706,856	1,315,500	12,706,856
Refundable Deposit	-	(4,171,216)	-	-
Acquisition of Intangible Assets	-	(1,234,965)	-	(746,323)
Payment of Lease Liabilities	(22,927,206)	(25,325,712)	-	(5,859,823)
Purchase of Property, Plant & Equipment	(62,675,918)	(23,748,144)	(59,733,355)	(14,575,460)
Net cash flow from / (Used in) Investing Activities	(766,269,580)	(428,311,837)	(741,106,895)	(395,208,141)
Cash Flow From Financing Activities				
Interest Paid	(204,060,568)	(275,968,455)	(153,392,712)	(228,013,143)
Dividend Paid	(80,256,000)	(124,032,000)	(80,256,000)	(124,032,000)
Movement in Interest Bearing Borrowings				
Commercial Paper Issued	200,000,000	113,175,342	200,000,000	113,175,342
Commercial Paper Settled	(100,000,000)	-	(100,000,000)	-
Loan repayment made during the period	(9,309,145,626)	(4,412,153,235)	(9,181,073,119)	(4,193,617,902)
Loan obtained during the period	10,010,000,000	4,950,000,000	9,900,000,000	4,770,000,000
Net cash flow from /(Used in) Financing Activities	516,537,807	251,021,652	585,278,169	337,512,297
Net Increase in Cash and Cash Equivalents	139,188,299	(35,910,764)	134,061,692	(22,187,930)
Cash and Cash Equivalents at the Beginning of the Period	(234,371,269)	(265,713,326)	(159,398,279)	(242,922,340)
Cash and Cash Equivalents at the End of the Period	(95,182,970)	(301,624,090)	(25,336,587)	(265,110,270)

figures in brackets indicate deductions.

Notes to the Financial Statements:

1. Figures for the period ended as at 31st December 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 2024.

   -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 – 2023/2024.

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 statements.

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.

   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 December 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.

		Segments	
	Tea Broking 2024/25	Warehousing 2024/25	Total 2024/25
Segment Revenue			
Total Revenue	745,208,656	381,273,829	1,126,482,485
Total Segment Revenue	745,208,656	381,273,829	1,126,482,485
Segment Profit/ (Loss) Before Tax	152,581,429	(89,318,121)	63,263,308
Depreciation and Amortization	6,560,943	72,380,632	78,941,575
Interest Expense	153,392,712	53,613,856	207,006,568
Impairment/Write off on Financial Assets	-	-	-
Segmental Assets	2,482,995,977	1,152,859,359	3,635,855,335
Unallocated Assets			43,533,355
Total Segmental Asset			3,679,388,690
Segmental Liabilities	2,230,060,854	864,433,346	3,094,494,200

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

2024/25 -3rd Quarter				2023/24 -3rd Quarter			
Highest	Rs.5.80	Date:	26.12.2024	Highest	Rs.4.70	Date:	04.10.2023
Lowest	Rs.4.80	Date:	03.12.2024	Lowest	Rs.3.90	Date:	18.10.2023
Last Traded	Rs.5.40	Date:	31.12.2024	Last Traded	Rs.4.30	Date:	29.12.2023
Closing	Rs.5.40	Date:	31.12.2024	Closing	Rs.4.30	Date:	29.12.2023

11. The float adjusted market capitalization as at 31st December 2024 - Rs. 152,053,642.80

12. Precentage of public holding as at 31st December 2024 was 15.4375% comprising 2837 shareholders.

13. The float adjusted market capitalization of the company falls under option 2 of Rule 7.13.1 (i) (b) of the Listing rules of the Colombo Stock Exchange and the company has complied with the minimum public holding requirement applicable under the said option.

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

Director's Name	**Shareholding (No. of Shares)**	**%**
Mr. R J N De Mel (Chairman)	80,000	0.044%
Mr. W A T Fernando (Managing Director)	48,837,837	26.775%
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	1.919%
Ms. N T M S Cooray	10,908,751	5.981%
Ms. H M S Perera	1,390,492	0.762%
Mr. H T D Nonis	10,000	0.005%
Mr. Z Mohamed	-	-
Ms. Amrah Akbar	-	-
Mr.K.B.G.B.R.Kulapala	-	-
Ms.M.De.Zoysa	-	-

Notes to the Financial Statements (Continued):

15. 30 major shareholders as at 31st December 2024

	Shareholder's Name	As At 31st December 2024 No. of Shares	%
1	ASHTHI HOLDINGS (PRIVATE) LIMITED	55,434,267	30.392%
2	MR. W.A.T. FERNANDO	48,837,837	26.775%
3	JETWING TRAVELS (PVT) LTD	34,080,571	18.685%
4	MISS N.T.M.S. COORAY	10,908,751	5.981%
5	MR. S. YUSOOF	3,560,000	1.952%
6	MR C.P.R. PERERA & MRS D. PERERA	3,500,000	1.919%
7	MR. A.D. EDUSSURIYA	2,788,500	1.529%
8	HATTON NATIONAL BANK PLC/KANDAIAH KANAPATHIPILLAI SHUJEEVAN	1,560,166	0.855%
9	SEYLAN BANK PLC/H.M.S.PERERA	1,390,392	0.762%
10	MR. Y.L. NANDASENA	814,173	0.446%
11	MR. P.G. PIYASIRI	613,000	0.336%
12	PEOPLE'S LEASING & FINANCE PLC/MR.M.I.SAMSUDEEN	537,706	0.295%
13	MR. G.G.M.A.A. JAMEEL	486,909	0.267%
14	MR. M.H.A. KAMIL	342,062	0.188%
15	MR. W.A.S CHATHUMADHURA	317,634	0.174%
16	DIALOG FINANCE PLC/A.S.M.SHIYAM	300,000	0.164%
17	MR. V.R.A. PERERA	265,000	0.145%
18	MR. S. NEERAJAN	239,757	0.131%
19	MR. H.D.M.D.A. DISSANAYAKE	236,000	0.129%
20	DR. A.A.M. DHARMADASA	235,457	0.129%
21	MISS S.V.T. FERNANDO	225,000	0.123%
22	ASSETLINE FINANCE LIMITED/J.A.S.PRIYANTHA	221,000	0.121%
23	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/A.M.A.P.K. DISSANAYAKE	220,575	0.121%
24	PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOYSA	210,400	0.115%
25	MR. N.A. WITHANA	208,000	0.114%
26	MISS. S.D. RATNAYAKA & MR.R.G.RATNAYAKE	200,000	0.110%
27	MR. R. UDALAGAMA	200,000	0.110%
28	MR. M. DAYANANDA & MRS.C.O.S.DAYANANDA	200,000	0.110%
29	MRS. M.D. NIROSHA	198,000	0.109%
30	MISS. C.S. WANIGASEKARA	177,600	0.097%
		168,508,757	92.384%
	Others	13,891,243	7.616%
		182,400,000	100.00%