CEYLON TEA BROKERS PLC

PB 1280 PQ

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2025

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
	31.03.2025	31.03.2024	%	31.03.2025	31.03.2024	%	31.03.2025	31.03.2024	%	31.03.2025	31.03.2024	%
	Rs.	Rs.		Rs.	Rs.		Rs.	Rs.		Rs.	Rs.	
Revenue	**380,938,805**	430,069,992	-11%	**1,506,719,991**	1,648,655,978	-9%	**257,396,665**	274,531,938	-6%	**1,002,605,320**	1,082,426,650	-7%
Operating Expenses	**(142,498,875)**	(180,324,390)	-21%	**(629,936,656)**	(608,172,611)	4%	**(44,780,103)**	(48,436,376)	-8%	**(197,078,516)**	(177,358,014)	11%
Gross Profit	**238,439,930**	249,745,603	-5%	**876,783,336**	1,040,483,367	-16%	**212,616,562**	226,095,562	-6%	**805,526,805**	905,068,636	-11%
Marketing Expenses	**(14,815,766)**	(10,143,263)	46%	**(52,129,962)**	(50,190,496)	4%	**(12,826,918)**	(1,297,822)	888%	**(43,444,966)**	(32,739,455)	33%
Administration Expenses	**(129,573,367)**	(161,726,503)	-20%	**(533,646,719)**	(554,870,038)	-4%	**(107,453,896)**	(128,515,929)	-16%	**(435,081,455)**	(445,637,898)	-2%
Finance Expenses	**(45,666,958)**	(56,713,108)	-19%	**(179,359,511)**	(283,580,568)	-37%	**(28,287,994)**	(40,636,047)	-30%	**(110,371,201)**	(215,312,658)	-49%
Profit Before Taxation	**48,383,840**	21,162,729	129%	**111,647,144**	151,842,265	-26%	**64,047,755**	55,645,764	15%	**216,629,183**	211,378,625	2%
Taxation	**(21,017,141)**	(28,949,276)	-27%	**(73,416,449)**	(82,066,838)	-11%	**(21,017,141)**	(16,348,052)	29%	**(73,416,449)**	(69,465,614)	6%
Profit After Taxation	**27,366,699**	(7,786,547)	-451%	**38,230,695**	69,775,427	-45%	**43,030,614**	39,297,712	9%	**143,212,734**	141,913,011	1%
Other Comprehensive Income/(Loss)	**-**	-		**-**	88,429,073		**-**	-		**-**	(1,958,472)	
Profit for the Period	**27,366,699**	(7,786,547)	-451%	**38,230,695**	158,204,500	-76%	**43,030,614**	39,297,712	9%	**143,212,734**	139,954,539	2%
Basic Earnings Per Share	**0.15**	(0.04)		**0.21**	0.38		**0.24**	0.22		**0.79**	0.78	

figures in brackets indicate deductions.

CEYLON TEA BROKERS PLC

Statement of Financial Position

As at	GROUP		COMPANY	
	Unaudited 31.03.2025 Rs.	Audited 31.03.2024 Rs.	Unaudited 31.03.2025 Rs.	Audited 31.03.2024 Rs.
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	976,428,220	974,354,721	72,004,760	17,224,294
Right of Use Assets	159,689,549	192,747,728	-	-
Intangible Assets	49,864,258	57,772,045	973,312	1,848,544
Deferred Tax	-	-	18,478,411	18,478,411
Loans & Advances to Tea Suppliers	21,648,480	8,476,931	21,648,480	8,476,931
Refundable Deposit on Lease Premises	6,042,000	12,159,786	6,042,000	-
	1,213,672,508	1,245,511,211	119,146,963	46,028,180
Investment in Logicare (Pvt) Ltd	-	-	633,000,000	633,000,000
Current Assets				
Inventories	12,674	1,317,056	-	-
Trade and Other Receivables	825,934,617	996,255,569	711,598,128	838,484,164
Refundable Deposit on Lease Premises	18,755,496	6,595,710	6,595,710	6,595,710
Amount Due From Related Party	-	-	24,553,707	-
Loans & Advances to Tea Suppliers	1,378,613,909	1,287,679,377	1,378,613,909	1,287,679,377
Cash and Cash Equivalents	172,831,917	96,650,389	171,851,378	89,447,976
	2,396,148,613	2,388,498,101	2,293,212,832	2,222,207,227
Total Assets	3,609,821,121	3,634,009,312	3,045,359,795	2,901,235,407
EQUITY AND LIABILITIES				
Capital and Reserves				
Stated Capital	333,200,000	333,200,000	333,200,000	333,200,000
Reserves	68,334,980	110,360,285	595,765,727	532,808,992
Revaluation Reserve	210,726,204	210,726,204	-	-
Total Equity	612,261,184	654,286,489	928,965,727	866,008,992
Non-Current Liabilities				
Deferred Tax Liability	84,081,198	84,081,198	-	-
Interest Bearing Borrowings	663,966,667	796,216,663	145,000,000	290,416,663
Lease Payable	-	6,272,186	-	-
Retirement Benefit Obligations	62,554,815	63,092,215	52,770,810	42,803,582
	810,602,680	949,662,262	197,770,809	333,220,245
Current Liabilities				
Trade and Other Payables	665,709,241	713,591,349	591,223,107	618,985,385
Interest Bearing Borrowings	1,364,911,207	924,451,185	1,285,416,663	796,212,027
Amount Due to Related Party	-	-	-	7,557,430
Lease Payable	9,797,865	30,591,296	-	-
Tax Payable	37,701,813	30,405,073	37,701,813	30,405,073
Bank Overdrafts	108,837,131	331,021,658	4,281,678	248,846,255
	2,186,957,258	2,030,060,561	1,918,623,261	1,702,006,170
Total Liabilities	2,997,559,937	2,979,722,823	2,116,394,070	2,035,226,416
Total Equity and Liabilities	3,609,821,121	3,634,009,312	3,045,359,795	2,901,235,407
Net Asset Value Per Share	3.36	3.59	5.09	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

29th May 2025

Colombo

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

GROUP	Stated Capital Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Rs.
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	-	-	69,775,427	69,775,427
Other Comprehensive Income	-	91,210,853	(2,781,780)	88,429,073
Dividend Paid	-	-	(124,032,000)	(124,032,000)
Balance as at 31.03.2024	333,200,000	210,726,204	110,360,285	654,286,489
Balance as at 01.04.2024	333,200,000	210,726,204	110,360,285	654,286,489
Profit for the period ended 31.03.2025	-	-	38,230,695	38,230,695
Dividend Paid	-	-	(80,256,000)	(80,256,000)
Balance as at 31.03.2025	333,200,000	210,726,204	68,334,980	612,261,184

COMPANY	Stated Capital Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01.04.2023	333,200,000	516,886,453	850,086,453
Profit for the period ended 31.03.2024	-	141,913,011	141,913,011
Other Comprehensive Income	-	(1,958,472)	(1,958,472)
Gain on Unpresented Cheques Payable	-	-	-
Dividend Paid	-	(124,032,000)	(124,032,000)
Balance as at 31.03.2024	333,200,000	532,808,993	866,008,993
Balance as at 01.04.2024	333,200,000	532,808,993	866,008,993
Profit for the period ended 31.03.2025	-	143,212,734	143,212,734
Dividend Paid	-	(80,256,000)	(80,256,000)
Balance as at 31.03.2025	333,200,000	595,765,727	928,965,727

figures in brackets indicate deductions.

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

	GROUP		COMPANY	
	31.03.2025	**31.03.2024**	**31.03.2025**	**31.03.2024**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Cash Flow From Operating Activities				
Profit Before Taxation	111,647,144	151,842,265	216,629,183	211,378,625
Adjustments for ;				
Depreciation/Amortisation	106,096,525	102,311,318	10,174,275	12,644,543
Interest /Investment Income	(91,132,374)	(83,477,808)	(88,295,453)	(79,880,995)
Interest Expense	270,491,884	367,058,376	198,666,654	295,193,653
Impairment of Trade Receivable	-	8,048,971	-	1,348,774
Provision for Retirement Benefit Obligation	7,200,000	15,940,739	6,000,000	11,063,872
Impairment of Loans and Advances given to Tea suppliers	19,200,000	7,153,924	18,000,000	7,153,924
Disposal (Profit)/Loss on Property,Plant and Equipment	(546,595)	(9,100,000)	(546,595)	(10,112,425)
Operating Profit Before Working Capital Changes	422,956,584	559,777,785	360,628,064	448,789,971
Increase/Decrease in Working Capital				
(Increase)/ Decrease in Trade and Other Receivables	169,120,952	(190,443,824)	126,886,036	(155,017,514)
(Increase)/ Decrease in Inventories	1,304,382	(1,317,056)		-
(Increase)/Decrease in Loans to Tea Suppliers	(122,106,081)	49,259,282	(122,106,081)	49,259,282
Increase/(Decrease) in Trade and Other Payables	(47,882,108)	109,496,869	(27,762,278)	79,949,803
Increase/(Decrease) in Related Party Payable	-	-	(26,618,911)	2,871,346
Cash Generated/(Used in) from Operating Activities	423,393,729	526,773,056	311,026,830	425,852,888
Tax Paid	(66,119,709)	(105,902,300)	(66,119,709)	(105,902,300)
Gratuity Paid	(7,737,400)	(9,520,250)	(1,525,000)	(9,196,250)
Net Cash Generated from/(Used in) Operating Activities	349,536,620	411,350,506	243,382,120	310,754,338
Cash Flow From Investing Activities				
Interest /Investment Income Received	91,132,374	80,903,136	88,295,453	78,549,725
Proceeds from sale of Assets	4,731,333	9,100,000	1,322,500	12,947,382
Refundable Deposit	(6,042,000)	(16,587,810)	(6,042,000)	(1,500,210)
Redemption of Investment in Unit Trust	1,520,000,000	804,000,000	1,520,000,000	804,000,000
Investment in Unit Trust	(1,520,000,000)	(804,000,000)	(1,520,000,000)	(804,000,000)
Acquisition of Intangible Assets	-	(5,424,715)	-	(746,323)
Acquisition of Right to Use Assets	-	-	-	-
Purchase of Property, Plant & Equipment	(71,388,795)	(19,133,462)	(64,855,413)	(15,429,635)
Net cash flow from (Used in) Investing Activities	18,432,912	48,857,149	18,720,540	73,820,939
Cash Flow From Financing Activities				
Interest Paid	(267,086,495)	(357,209,450)	(198,666,654)	(290,208,810)
Proceeds from Commercial Papers Issued	200,000,000	113,175,342	200,000,000	113,175,342
Repayment of Commercial Papers Issued	(200,000,000)	(113,175,342)	(200,000,000)	(113,175,342)
Dividend Paid	(80,256,000)	(124,032,000)	(80,256,000)	(124,032,000)
Settlement of Lease Liabilities	(30,471,006)	(32,909,919)	-	(5,859,823)
Movement in Interest Bearing Borrowings				
Loan repayment made during the Period	(14,211,789,976)	(6,734,714,229)	(13,856,212,027)	(6,630,950,581)
Loan obtained during the Period	14,520,000,000	6,820,000,000	14,200,000,000	6,750,000,000
Net cash flow from Financing Activities	(69,603,477)	(428,865,598)	64,865,319	(301,051,214)
Net Increase/(Decrease) in Cash and Cash Equivalents	298,366,055	31,342,056	326,967,979	83,524,063
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	63,994,787	(234,371,270)	167,569,700	(159,398,277)

figures in brackets indicate deductions.

Notes to the Financial Statements:

1. Figures for the period ended as at 31st March 2025 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.

   Tea handling operations were transferred back to Ceylon Tea Brokers PLC from Logicare (Pvt) Ltd w.e.f 01st February 2025. 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 2025

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			
External Sales	1,002,605,320	504,114,671	1,506,719,991
Total Segment Revenue	1,002,605,320	504,114,671	1,506,719,991
Segment Profit/ (Loss) Before Tax	216,629,183	(104,982,039)	111,647,144
Depreciation and Amortization	10,174,275	95,922,250	106,096,525
Interest Expense	198,666,654	71,825,230	270,491,884
Segmental Assets	2,412,359,795	1,153,927,971	3,566,287,766
Unallocated Assets			43,533,355
Total Segmental Asset			3,609,821,118
Segmental Liabilities	2,116,394,070	881,479,396	2,997,873,466

10. Market prices recorded during the period ended 31st March 2025

2024/25 -4th Quarter				2023/2024-4th Quarter		
Highest	Rs. 8.00	Date:	03.02.2025	Rs. 5.30	Date:	13.03.2024
Lowest	Rs. 5.00	Date:	07.01.2025	Rs. 4.00	Date:	12.02.2024
Last Traded	Rs.6.40	Date:	28.03.2025	Rs.5.10	Date:	28.03.2024
Closing	Rs. 6.40	Date:	28.03.2025	Rs. 5.10	Date:	28.03.2024

11. The float adjusted market capitalization as at 31st March 2025 - Rs. 180,211,724.80

12. Precentage of public holding as at 31st March 2025 was 15.4375% comprising 2,734 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 2025

Director's Name	**Shareholding (No. of Shares)**	**%**
Mr. R J N De Mel (Chairman)	80,000	0.044%
Mr. D.G.W De Silva (Managing Director)	-	-
Mr. K A D Fernando (Director/Chief Executive Officer)	-	-
Mr. W A T Fernando	48,837,837	26.775%
Mr. C P R Perera and Mrs.D.Perera	3,500,000	1.919%
Ms. N T M S Cooray	10,908,751	5.981%
Mrs.M.De Zoysa	-	0.000%
Mr. K B G B R Kulapala	-	0.000%
Mrs. Amrah Akbar	-	0.000%
Ms. H M S Perera	100	0.000%
Ms. H M S Perera/Seylan Bank PLC	1,390,392	0.762%
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 2025

	Shareholder's Name	As At 31st March 2025 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. S. YUSOOF	3,560,000	1.95%
6	MR. C.P.R. PERERA & MRS. D.PERERA	3,500,000	1.92%
7	MR. A.D. EDUSSURIYA	2,788,500	1.53%
8	HATTON NATIONAL BANK PLC/KANDAIAH KANAPATHIPILLAI SHUJEEVAN	1,560,166	0.86%
9	SEYLAN BANK PLC/H.M.S.PERERA	1,390,392	0.76%
10	PEOPLE'S LEASING & FINANCE PLC/MR.R.R.S.ANANDA	1,220,924	0.67%
11	MERCHANT BANK OF SRI LANKA & FINANCE PLC/NUTRI PLUS (PVT) LTD	703,857	0.39%
12	MR. V.K.A.M. KARUNARATHNE	579,571	0.32%
13	CITIZENS DEVELOPMENT BUSINESS FINANCE ACCOUNT NO. 02	560,611	0.31%
14	MERCHANT BANK OF SRI LANKA & FINANCE PLC/G.C.U. KUMARA	468,903	0.26%
15	MERCHANT BANK OF SRI LANKA AND FINANCE PLC/R R S ANANDA	435,580	0.24%
16	MR. Y.L. NANDASENA	420,235	0.23%
17	MERCHANT BANK OF SRI LANKA AND FINANCE PLC/N.N.DISSANAYAKA	343,963	0.19%
18	MR. W.M.N.P. RATHNAYAKA	339,452	0.19%
19	MR. W.A.S CHATHUMADHURA	327,634	0.18%
20	MR. M.H.A. KAMIL	322,062	0.18%
21	DIALOG FINANCE PLC/A.S.M.SHIYAM	300,000	0.16%
22	MR. V.R.A. PERERA	265,000	0.15%
23	PEOPLE S LEASING AND FINANCE PLC/B.H.D.PERERA	250,000	0.14%
24	MR. W. JINADASA	248,864	0.14%
25	MERCHANT BANK OF SRI LANKA & FINANCE PLC/W.K.S.M. KARUNARATHNE	244,885	0.13%
26	DR. A.A.M. DHARMADASA	235,457	0.13%
27	MISS S.V.T. FERNANDO	225,000	0.12%
28	PEOPLE'S LEASING & FINANCE PLC/MR.M.I.SAMSUDEEN	222,706	0.12%
29	PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOYSA	210,400	0.12%
30	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/A.M.A.P.K. DISSANAYAKE	210,000	0.12%
		170,195,588	93.31%
	Others	12,204,412	6.69%
		182,400,000	100.00%