



**INTERIM
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31st MARCH 2019**

**TESS AGRO PLC
87, New Nuge Road,
Kelaniya**



Balance Sheet

As At 31st March 2019

	Un-Audited	Audited
	Period Ended 31 st Mar. 2019 Rs.	Period Ended 31 st Mar. 2018 Rs.
ASSETS		
NON CURRENT ASSETS		
Property , Plant & Equipment Net	343,102,740	354,928,404
Capital Work -in-Progress	143,143,471	123,350,624
Differed Tax Assets	18,888,211	12,863,350
Other Non Current Financial Assets	10,319,542	10,319,542
Intangible Assets	958,591	1,127,138
Biological Assets	2,157,786	1,324,454
	518,570,341	503,913,512
CURRENT ASSETS		
Inventories	1,802,439	1,802,439
Trade and Other Receivables Net	19,207,017	11,564,180
Amount Due From Related Parties	8,405,603	17,031,040
Other Current Assets	18,156,345	22,970,655
Current Investments	2,123,572	1,804,565
Cash & Cash Equivalents	4,625,830	2,253,374
	54,320,807	57,426,253
TOTAL ASSETS	572,891,148	561,339,765
EQUITY & LIABILITIES		
Stated Capital	407,805,528	356,967,698
Revenue Reserves	(313,210,544)	(274,503,376)
Reserves	99,600,471	99,600,471
Total Equity	194,195,455	182,064,793
NON CURRENT LIABILITIES		
Interest Bearing Borrowings	119,333,261	118,151,790
Deferred Tax Liability	18,888,211	18,888,211
Retirement Benefit Obligations	1,495,101	1,899,851
	139,716,573	138,939,852
CURRENT LIABILITES		
Trade and Other Payables	40,727,378	31,288,485
Interest Bearing Borrowings	146,238,497	147,155,263
Amount Due To Related Parties	8,542,675	22,265,754
Other Current Liabilities	11,814,556	1,794,274
Bank Overdrafts	31,656,014	37,831,344
	238,979,120	240,335,120
TOTAL EQUITY & LIABILITIES	572,891,148	561,339,765

No of Ordinary Shares	389,797,287	320,000,000
Net assets value per share	0.50	0.57
Market value per share Voting - Qtr.		
- Highest	0.60	2.00
- Lowest	0.30	0.90
- Closing	0.40	1.00
Market value per share Non Voting - Qtr.		
- Highest	0.50	1.90
- Lowest	0.30	0.80
- Closing	0.40	1.00

The above figures are provisional and subject to audit

S.F. Fernando
Chairperson

D.Fernando
Director/ CEO

Date 30.05.2019

Figures in the brackets indicate deductions.



For the Period Ended 31st March 2019

	Un-audited Three Months Period Ended 31st Mar. 2019 Rs.	Un-audited Three Months Period Ended 31st Mar. 2018 Rs.	Un-audited Period Ended 31st Mar.2019 Rs.	Audited Period Ended 31st Mar.2018 Rs.	Change %
Turnover	2,843,408	47,031,702	172,546,013	310,605,504	(94)
Cost of Sales	(3,634,991)	(41,008,341)	(145,673,080)	(272,449,415)	(91)
Gross Profit	(791,583)	6,023,361	26,872,934	38,156,089	(113)
Other Operating Income	-	225,921	-	-	100
Selling & Distribution Expenses	-	(6,667,842)	(3,877,533)	(13,625,579)	(100)
Administrative Expenses	(8,144,041)	(9,315,649)	(32,685,591)	(33,544,330)	(13)
Other Operating Expenses	-	(343,537)	-	(8,761,937)	(100)
Profit from Operations	(8,935,624)	(10,077,746)	(9,690,190)	(17,775,757)	(11)
Dividend Income	81	704	13,727	19,109	(89)
Profit before Interest	(8,935,544)	(10,077,042)	(9,676,463)	(17,756,648)	(11)
Finance Income	-	98,058	319,007	185,137	(100)
Finance Expenses	(5,751,156)	(3,257,040)	(29,349,762)	(26,292,001)	77
Profit /(Loss) before Tax	(14,686,700)	(13,236,024)	(38,707,218)	(43,863,512)	11
Provision for Taxation	-	-	-	(6,056,757)	-
Net Profit/(Loss) after Tax	(14,686,700)	(13,236,024)	(38,707,218)	(49,920,269)	11
Profit available for Appropriation	(14,686,700)	(13,236,024)	(38,707,218)	(49,920,269)	11
Earnings Per Share	(0.05)	(0.04)	(0.12)	(0.16)	11

Figures in the brackets indicate deductions.

For the Period Ended 31st March 2019

	Un-audited Three Months Period Ended 31 st Mar. 2019 Rs.	Un-audited Three Months Period Ended 31 st Mar. 2018 Rs.	Un-audited Period Ended 31st Mar. 2019 Rs.	Audited Period Ended 31 st Mar. 2018 Rs.	Change %
Profit / Loss for the Peroid / Year	(14,686,700)	(13,236,024)	(38,707,218)	(49,920,269)	11
Other Comprehensive Income					
Revaluation of Property, Plant & Equipment	-	-	-	2,503,259	-
Net Change in Fair value of Available for sale Financial Assets	-	-	-	(22,260)	-
Acturial gains / (losses) on Employee benefit liabilities	-	-	-	(113,300)	-
Other Comprehensive income for the year, net of tax	-	-	-	2,367,699	
Total Comprehensive Income for the Period /Year	(14,686,700)	(13,236,024)	(38,707,218)	(47,552,570)	11

Figures in the brackets indicate deductions.



Cash Flow Statement

For the Period Ended 31st March 2019

	Company			
	Un-Audited Three Months Period Ended 31 st Mar. 2019 Rs.	Un-Audited Three Months Period Ended 31 st Mar. 2018 Rs.	Un-Audited Period Ended 31 st Mar. 2019	Audited Period Ended 31 st Mar. 2018
Cash Flow from Operating Activities				
Cash Receipts from Customers	2,806,379	51,430,939	184,982,112	322,809,497
Cash Paid to Suppliers & Employees	(765,058)	(50,338,698)	(163,223,375)	(325,237,253)
Cash Generated from Operations	2,041,321	1,092,241	21,758,737	(2,427,756)
Gratuity Paid	-	-	-	-
Interest Paid	(5,372,077)	(2,925,982)	(23,908,623)	(17,263,328)
Income Tax Paid	-	-	-	-
ESC Paid	-	-	-	-
Net Cash flow from Operating Activities	(3,330,756)	(1,833,741)	(2,149,886)	(19,691,084)
Cash flow from Investing Activities				
Acquisition of Property, Plant & Equipment	(734,771)	-	(19,956,253)	(383,240)
Purchase of Intangible Assets	-	-	-	-
Acquisition of Biological Assets	(180,731)	-	(833,332)	(604,402)
Investment in Fixed Deposits during the year	-	-	-	(155,620)
Interest Received	-	98,058	319,007	185,137
Investment in Equity Shares	-	-	-	(4,040)
Dividend Received	81	704	13,727	19,109
Proceeds from Disposal of Property Plant and Equipment	-	-	-	-
Short Term Investment	-	-	-	-
Exchange Gain / (Loss)	(379,079)	(117,615)	(5,332,802)	-
Investment made during the year	-	-	-	-
Net Cash flow from Investing Activities	(1,294,501)	(18,853)	(25,789,653)	(943,056)
Cash flow from Financing Activities				
Repayment of Interest Bearing Borrowings	(5,874,729)	(2,425,592)	(148,108,475)	(123,166,035)
Proceeds from Long Term Loans	-	-	-	-
Proceeds from Interest Bearing Borrowings	9,442,059	2,042,592	184,595,805	112,347,442
Dividend Paid	-	-	-	-
Net Cash flow from Financing Activities	3,567,330	(383,000)	36,487,330	(10,818,593)
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,057,927)	(2,235,594)	8,547,790	(31,452,735)
Cash & Cash Equivalents at the Beginning of the Year / Per	(25,972,257)	(29,229,192)	(35,577,973)	(4,125,238)
Cash & Cash Equivalents at the End of the Period	(27,030,184)	(31,464,786)	(27,030,184)	(35,577,973)



Statement of Changes in Equity

For the Period Ended 31st March 2019

	Attributable to equity holders of the Company					Total Rs.
	Stated Capital Rs.	Revaluation Surplus Rs.	Capital Reserves Rs.	Fair Value Change Equity Instruments Rs.	Retained Earnings Rs.	
Balance as at 31st March, 2017	356,967,698	97,771,076	1,747,443	403,697	(227,760,472)	229,129,442
Net Profit/(Loss) for the period	-	-	-	-	(49,433,645)	(49,433,645)
Other Comprehensive Income	-	-	-	(22,260)	-	(22,260)
Transferred from/to Retained Earnings	-	(2,316,120)	-	-	2,316,120	-
Revaluation Reserve	-	2,016,635	-	-	-	2,016,635
Prior year adjustment -ESC	-	-	-	-	(116,480)	(116,480)
Prior year adjustment - immature Plantation coconuts	-	-	-	-	604,402	604,402
Actuarial gains (losses) on Employee benefit liabilities	-	-	-	-	(113,300)	(113,300)
Balance as at 31st March, 2018	356,967,698	97,471,591	1,747,443	381,437	(274,503,376)	182,064,793
Net Profit/(Loss) for the period	-	-	-	-	(3,374,778)	(3,374,778)
Other Comprehensive Income	-	-	-	-	-	-
Right Issue	50,837,830	-	-	-	-	50,837,830
Balance as at 30th June, 2018	407,805,528	97,471,591	1,747,443	381,437	(277,878,154)	229,527,845
Net Profit/(Loss) for the period	-	-	-	-	(6,875,521)	(6,875,521)
Other Comprehensive Income	-	-	-	-	-	-
Balance as at 30th September, 2018	407,805,528	97,471,591	1,747,443	381,437	(284,753,675)	222,652,324
Net Profit/(Loss) for the period	-	-	-	-	(13,770,169)	(13,770,169)
Other Comprehensive Income	-	-	-	-	-	-
Balance as at 31st December, 2018	407,805,528	97,471,591	1,747,443	381,437	(298,523,844)	208,882,155
Net Profit/(Loss) for the period	-	-	-	-	(14,686,700)	(14,686,700)
Transferred from/to Retained Earnings	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Balance as at 31st March, 2019	407,805,528	97,471,591	1,747,443	381,437	(313,210,544)	194,195,455



Notes to the Financial Statements

1. Basis of Preparation

The interim financial statements of Tess Agro PLC have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 1st January 2012.

2. Comparative Information

The accounting policies applied by the company are unless otherwise stated, consistent with those used in the previous year/Interim Financial statements . Previous interim Financial statements figures and pharases have been rearranged, wherever necessary, to confirm to the year /Interim financial statements to provide a better presentation.

3. Stated Capital

The stated capital of the company consists of 339,840,379 ordinary voting shares and 49,956,908 ordinary non voting shares issued as at 31st March 2019

4. Contingent Liabilities

There is no change in the nature of contingent assets or liabilities as at 31st March 2019 as compared to the contingent liabilities and assets which were disclosed in the accounts for the year ended 31st March 2019

5. Event Subsequent to the Interim Period

There have been no other event subsequent to the interim period , which require to disclosure in the provisional Financial Statements.



Investor Information

1 Directors' Shareholdings - Voting

Mrs.S.F.Fernando	482,865
Mr.Shiran Fernando	400,028
Mr.Roshan Fernando	400,028
Mr.Dilshan Fernando	633,895

2 Shares held by Public 68.31%

3 Number of Public Shareholders 4,760

Major Shareholders	No. of Shares	%
1 TESS (PRIVATE) LIMITED	105,791,456	31.13%
2 GAJANTHAN K. MR.	31,239,467	9.19%
3 FERNANDO S.A. MRS.	24,452,499	7.20%
4 TROPIC FROZEN FOODS LTD	7,940,733	2.34%
5 WEERAPURA J.L. MR.	6,810,000	2.00%
6 EGLOBAL SERVICES (PVT) LTD	5,000,000	1.47%
7 TRANZ DOMINION,L.L.C.	4,500,045	1.32%
8 DE SILVA G.A.C. DR. MRS.	3,545,000	1.04%
9 DIALOG FINANCE PLC/M.R.A.P.C.THUSHARA	3,509,949	1.03%
10 ANANDAWANSA W.L.T. MR.	3,200,000	0.94%
11 PIYASIRI P.G. MR.	3,000,000	0.88%
12 AYNKARAN S.MR.	2,900,000	0.85%
13 JAYASINGHE D.R. MR.	2,765,072	0.81%
14 WALDOCK MACKENZIE LTD/MR.S.A.GULAMHUSEIN	2,741,641	0.81%
15 PEIRIS T.A. MR.	2,162,475	0.64%
16 BANSEI SECURITIES CAPITAL (PVT) LTD/M.A.U. GNANATI	2,000,483	0.59%
17 NASAR H.A. MR.	2,000,400	0.59%
18 DE SILVA G.R.U. MR.	2,000,000	0.59%
19 KIRIMETIYAWA P.M.R.K. MR.	1,957,620	0.58%
20 DE SILVA R.C. MR.	1,919,260	0.56%



Investor Information

1 Directors' Shareholdings - Non Voting

Mrs.S.F.Fernando	54,926
Mr.Shiran Fernando	33,708
Mr.Roshan Fernando	33,708
Mr.Dilshan Fernando	62,941

2 Shares held by Public	83.62%
3 Number of Public Shareholders	883

Major Shareholders	No. of Shares	%
1 COMMERCIAL BANK OF CEYLON PLC/P.L.S. PETER	8,000,000	16.01%
2 DAYARATNE K.D.D.H. MR.	6,135,018	12.28%
3 DE SARAM W.A.S.P. MR.	1,994,359	3.99%
4 PETER P.L.S. MR.	1,441,547	2.89%
5 KAMIL M.H.A. MR.	1,337,213	2.68%
6 GOONATILAKE P.C.L DR.	1,323,484	2.65%
7 PEOPLE'S LEASING & FINANCE PLC/MR.A.B.K. WEERAMAN	1,312,500	2.63%
8 MOHAMED A.R.DR.	1,067,835	2.14%
9 MORAWAKE I.S.V. MR.	1,034,139	2.07%
10 FERNANDO S.A. MRS.	1,024,992	2.05%
11 PEOPLE'S LEASING & FINANCE PLC/K.L.UDAYANANDA	1,000,000	2.00%
12 SANJEEWA D.G. MR.	800,000	1.60%
13 SUMANAWATHIE E.A. MISS	798,234	1.60%
14 RIYAD M.A.M. MR.	664,387	1.33%
15 TRANZ DOMINION,L.L.C.	650,000	1.30%
16 RUPADEWA G. MR.	625,375	1.25%
17 WIJESINGHE K.G.A.N. MR.	579,200	1.16%
18 RANASINGE H.A.W.C.D. MR.	542,500	1.09%
19 LAKSHMAN M.P. MR.	529,659	1.06%
20 PEOPLE'S LEASING & FINANCE PLC/MR.D.G.SANJEEWA	507,203	1.02%



Corporate Information

NAME OF COMPANY	:	TESS AGRO PLC
REGISTERED OFFICE	:	87, New Nuge Road, Kelaniya
TELEPHONE NO	:	2910859
FAX NO	:	2910615
E-MAIL ADDRESS	:	tess@slt.lk
WEB ADDRESS	:	www.tess.lk
DATE, PLACE AND THE AUTHORITY OF INCORPORATION	:	20 May 1992, Colombo Companies Act No.17 of 1982 Companies Act No.07 of 2007 PB 689 PQ
BOARD OF DIRECTORS	:	Mrs. S.F. Fernando Mr. Shiran Fernando Mr. Roshan Fernando Mr. Dilshan Fernando Prof. Arthur H. DE O. Bamunuarachchi Mr. A.M.A Cader
SECRETARIES TO THE COMPANY	:	Prestige Secretaries & Consultants (Pvt) Ltd., 20 D, Guildford Crescent, Colombo 07.
AUDITORS	:	Sarma & Co., Chartered Accountants 60/2/2, Pradeepa Mawatha, Colombo 10.
LAWYERS	:	F J & G De Saram Corporate Law Office 210, De Saram Road, Colombo 10.
BANKERS TO THE COMPANY	:	Commercial Bank of Ceylon PLC. Hatton National Bank PLC. National Development Bank PLC. Seylan Bank PLC.

Tess Agro PLC
No. 87, New Nuge Road,
Kelaniya.

