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No. 87, New Nuge Road,
Kelaniya, Sri Lanka

TESS AGRO PLC

2024/2025 ANNUAL REPORT



OUR VISION

To achieve the country's best practice in the efficient and effective provision of service to Sri Lanka's Agricultural and Fisheries Sector.



OUR MISSION

To perform as a vital link to our rural economy and exploit state of the art technology to ensure consistency and quality of products & services.



TABLE OF CONTENTS

1	Corporate Information	03
2	Notice of the Meeting	04
3	Board of Directors	05
4	Chairman's Report	07
5	Management Discussion Analysis	09
6	Statement by the Senior Independent Director	11
7	Corporate Governance	12
8	Statements of Compliance	16
9	Directors' Responsibility for Financial Reporting	23
10	Audit Committee Report	24
11	Remuneration Committee Report	25
12	Related Party Transaction Review Committee Report	26
13	Nomination and Governance Committee Report	27
14	Directors' Report	28
15	Independent Auditors' Report	30
16	Statement of Comprehensive Income	34
17	Statement of Financial Position	36
18	Statement of Cash Flow	38
19	Statement of Changes in Equity	39
20	Accounting Policies	40
21	Notes to the Financial Statements	53
22	Statement of Comprehensive Income in USD	82
23	Statement of Financial Position in USD	83
24	Investor Information	85

CORPORATE INFORMATION

01

NAME OF COMPANY	TESS AGRO PLC
REGISTERED OFFICE	87, New Nuge Road, Kelaniya
TELEPHONE NO	+94 11 7555859, +94 11 2269859
FAX NO	2910615
EMAIL ADDRESS	info@tess.lk
WEB ADDRESS	www.tess.lk
DATE, PLACE AND THE AUTHORITY OF INCORPORATION	20th May 1992, Colombo Companies Act. No. 07 of 2007 PB 689 PQ
BOARD OF DIRECTORS	Mr. Dilshan Fernando - Chairman/CEO Ms. Seraiah Fernando - Executive Director Mr. A.M.A. Cader - Non Executive Senior Independent Director Mr Srdjan Veselinovic - Non Executive Independent Director Prof. Arthur H.De O. Bamunuarachchi - Non Executive Director
SECRETARIES TO THE COMPANY	Prestige Secretaries & Consultants (Pvt) Ltd., 20 D, Guilford Crescent, Colombo 07.
AUDITORS	Moore Aiyar Chartered Accountants "Havelock Central" No 104-4/1 Havelock Road , Colombo 5
LAWYERS	F J & G De Saram Corporate Law Office, 210 De Saram Road, Colombo 10.
BANKERS TO THE COMPANY	Commercial Bank of Ceylon PLC, City Office 98, York Street, Colombo 01. National Development Bank PLC 103 A, Dharmapala Mawatha, Colombo 07. Pan Asia Banking Corporation Plc, 450 , Galle Road, Colombo 3 Hatton National Bank PLC No. 479, T.B. Jaya Mawatha, P.O.Box 837. Colombo 10.



02 NOTICE OF MEETING

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting of Tess Agro PLC (the 'Virtual AGM') will be held via Online meeting platform at 10.30 a.m. (Sri Lanka time) on Friday 10th October 2025 for the purpose of transacting the following items of business:

The Agenda:

1. To receive and consider the Annual Report of the Board of Directors on the affairs of the Company and the Statements of Accounts for the year ended 31st March 2025 and the Report of the Auditors thereon.
2. To Re-elect Prof. A.H.O. Bamunuarachchi who is over 70 years of age as a Director, by passing the following resolution: *"The age limit stipulated in section 210 of the Companies Act no 07 of 2007 shall not apply to Prof. A.H.O.Bamunuarachchi who has attained 79 years and that he be re-elected a Director of the company"*
3. To reappoint Moore Aiyar, Chartered Accountants as auditors and authorise the Directors to determine their remuneration.
4. To authorise the Directors to determine payments for the year 2024/2025 for charitable and other purposes as set out in the Companies Donations Act (Cap 147).

Note:

1. A member is entitled to appoint a proxy to attend and vote in his/her place.
2. A Proxy need not be a member of the Company.
3. A member wishing to vote by proxy at the meeting may use the proxy form enclosed.
4. To be valid, the completed proxy form must be lodged at the registered office of the Company not less than 48 hours before the time fixed for the meeting.

By Order of the Board of Directors
Tess Agro PLC
Prestige Secretaries and Consultants Pvt Ltd Colombo

4th September 2025

BOARD OF DIRECTORS 03



MR D. FERNANDO
MBA, FCMI (UK)

Mr. Dilshan Fernando has been the Chief Executive Officer of the company for the past 31 years, having being involved in setting up various projects in Perishable handling, Cold Chain and Export of Perishables, Software and in the Hospitality Industry. Mr Fernando counts 32 years' experience in engineering and management and holds a Master's degree in Business Administration from the American University of Asia and is a Fellow Member of the Chartered Management Institute of United Kingdom. He is also the Chairman of J S R G Estates Ceylon Ltd and ODB Ministries Sri Lanka and the Co-Founder/ Managing Director of Eglobal Services Pvt Ltd.

Mr Fernando has steered the company from being a family owned company to a listed entity on the Colombo Stock exchange since December 2002.



MS S. FERNANDO HULUGALLE
ATTORNEY AT LAW (SL)
LLB (HONS)
DUNELM, UK

Ms. Seraiah Fernando Hulugalle, Attorney-at-Law is an LLB Honours Graduate from Durham University, United Kingdom. Mrs. Hulugalle has gained experience in dispute resolution and general commercial litigation at a law firm based in Central London.

In addition, she has a certificate of mediation issued by the Ministry of Justice, Sri Lanka and is currently practicing as a legal Associate in fields of Corporate M&A and Banking and Finance at a prestigious law firm in Sri Lanka.



MR S. VESELINOVIC
MASTERS OF LAW

Mr. Veselinovic graduated from the American University in Bosnia and Herzegovina with a Bachelor of International Law. He has a Bachelor of Technology from the State University of New York. He is a Master of Laws, having a master's degree in law from Kazan Federal University. Mr Veselinovic has been the Portfolio Manager of Yadran Group LLC since 2017 where he predominantly engages in investment analysis and evaluation, financial modelling, risk assessment, project management, cross-functional coordination, legal compliance and managing international expansion and market entry of new geographical regions. Mr. Veselinovic has been a compliance analyst since 2016 at Lexis Nexis Risk Management. His role involves conducting research, gathering information and analysing data related to politically exposed persons, criminals involved in financial crimes and state-owned companies.

BOARD OF DIRECTORS



MR. A.M.A CADER
FCMA, CGMA (LOND), MBS (COL), MSC (SLIIT), PG ECON (COL)

Mr. A M A Carder is the Senior independent Director of the company. Having over 25 years (1990-2015) of experience in Corporate Advisory at Capital Markets and Fund Management at Merchant Bank of Sri Lanka and Finance PLC, Mr Carder has 41 years of exposure in Financial Management, Management Accounting, Treasury Management and Investment Banking with Multi-Disciplinary in Finance, Economics, Marketing, and Business Administration.

He was a former Deputy General Manager with a proven track record of 25 years at Merchant Bank of Sri Lanka and Finance PLC, Corporate Advisory, Capital Markets and Fund Management and Islamic Finance. At present, bearing the title of Non-Executive Director at Singha Hospitals PLC, Standard Capital PLC Listed in the Colombo Stock Exchange. Mr. Cader has Specialized in services such as Share Issue Management, Pre-IPO Restructuring and advisory, Business Plans, Corporate Valuations, Portfolio Management, Employee Share options, Debt Syndications, Securitization, Dispute resolution, Mergers, Acquisitions and delivering training Programs locally and internationally to Corporates and Individuals.



PROF. A. BAMUNUARACHCHI
MSC (USA), PHD

Prof. Arthur Bamunuarachchi is a Non-Executive Non Independent Director of the company. He is a Consultant to the Asian Development Bank. and the former head of Applied chemistry-at the University of Sri Jayewardenepura.

He holds a Master's degree in food science technology from the University of California Davis and a PHD from the University of New South Wales in Australia. He is a Member of the Australian Institute of food technologist, American Institute of food technologist, American Institute of Cereal chemists (Ex), Indian Association of food scientist and technologists (Ex), Pakistan Association of food scientist and technologists, Institute of Chemistry of Sri Lanka, Association of Fisheries and Agriculture, Sri Lanka Association for the Advancement of Science, and a Fellow of the National Academy of Science, Sri Lanka.

CHAIRMAN'S REPORT 04

On behalf of the Board of Directors, I am pleased to invite you to the 32nd Annual General Meeting of your Company, and present the annual report and audited accounts of Tess Agro PLC for the financial year ending 31st March 2025.

The gradual economic recovery began in late 2023, spurred by crucial policy adjustments and structural reforms introduced by the Government and the Central Bank of Sri Lanka (CBSL) since late 2022. By the end of 2023, inflation had eased to single digits—a dramatic improvement from the peak of 70% in 2022. This stabilization prompted the CBSL to cut both the Standing Deposit Facility Rate (SDFR) and the Standing Lending Facility Rate (SLFR) by 550 basis points each in 2023.

The Government achieved surpluses in both the primary balance and external current account, signalling strong financial improvement. foreign exchange inflows rose, supported by tourism and remittances from overseas workers. Reduced import demand and a halt to foreign currency debt service obligations contributed to a robust buildup of external reserves, which reached USD 4.4 billion, and an average appreciation of the Sri Lankan Rupee by 11% during 2023/24.

Despite these positive trends, an increase in VAT from 15% to 18% and the removal of VAT exemptions affected the fisheries industry and discretionary spending. Electricity tariffs fluctuated throughout the year, while fuel prices fell, offering partial relief from the sharp increases experienced during the previous financial year.

Operations

Given the company's restructure and investment into a Tin Can Production Facility. Agro Tin Tech was launched.

The company was primarily engaged in procurement and installation of machinery, production test runs to ensure the product was meeting all quality standards for the local market, this resulted in commercial production taking place only within the last 10 months of the financial year.

During the year under review, the Company focused on entering and consolidating itself in the market and is progressing steadily, with the company navigating and adapting to evolving market conditions, recording a turnover increase of 287%. The company's efforts to diversify has purported positive results to be able to steer the company to a more stronger , stable position .

Tin cans produced at these facilities serve various industries, including food, beverages, reflecting Tess Agro's alignment with the global shift towards eco-friendly packaging solutions.



By utilizing solar energy in the factory, the company not only reduces greenhouse gas emissions associated with electricity generation but also supports a circular economy and promotes responsible consumption. The company's work force also increased providing employment through the production facility reflecting the company's commitment towards growth and development. We have provided training to our staff to ensure quality standards are met and customer satisfaction is upheld at all times.

CHAIRMAN'S REPORT

Sustainability initiatives

Renewable energy

This commitment to innovation is matched by the company's unwavering dedication to sustainability. Tess Agro PLC has invested in a solar-powered tin can factory, a forward-thinking initiative that directly contributes to the reduction of carbon emissions. By harnessing energy from the sun, the factory powers its manufacturing operations with solar panels installed on its roof, dramatically reducing reliance on conventional energy sources and minimising the company's carbon footprint.

Currently, Tess Agro PLC is engaged in constructing two additional solar projects in the Kerwalapitiya and Wattala areas. These ventures are expected to generate approximately 560 KW, bringing the total solar capacity contributed to the grid to 650 KW.

This significant investment underscores the company's belief in carbon emission reduction, as the solar panels convert sunlight into electricity without emitting harmful pollutants, enabling a greener, more sustainable manufacturing process.

The factory stands as a testament to its environmental stewardship and innovative spirit. The company takes pride in these positive steps towards a more sustainable future, benefiting both local and international markets.





Financial Performance

The Company recorded a turnover of Rs. 41.4 million, compared to Rs. 10.7 million in the previous year, recording a growth of 286% a significant turnaround for the company. The gross profit stood at Rs. 20.6 million, up from Rs. 7.9 million last year. Notably, the Company achieved a net profit of Rs. 18 million, a significant turnaround from the net loss of Rs. 28 million recorded in the previous year , again indicating a 255% increase in the year. The company is looking forward to expanding its market share even further , increasing its product portfolio ensuring the food packaging industry benefits from a continuous supply of quality tin products.

During the year, the Company successfully completed negotiations with its bankers and obtained approval for its debt obligations. As a result, it was able to settle a substantial portion of its borrowings, amounting to Rs. 86 million.

Appreciation

In conclusion, I wish to express my sincere gratitude and appreciation to the Members of the Board, our staff and to the shareholders for their loyalty and confidence placed in us.

Dilshan Fernando
Chairman/CEO
4th Sep 2025

Global Environment

Global economic conditions continued to stabilize in 2024, with inflation easing to around 5.8% following the impact of tighter monetary policies and lower commodity prices. Inflation is expected to moderate further to 4.2% in 2025, though pressures remain in services and labor markets. Global growth is projected at a modest 3.2% in both 2024 and 2025, reflecting subdued momentum in advanced economies, partly offset by stronger activity in emerging markets.

For businesses, this environment presents a mix of risks and opportunities. Geopolitical uncertainties, energy market volatility, and climate-related disruptions continue to create challenges across supply chains and input costs. However, ongoing investment in technology, renewable energy, and diversified sourcing are reshaping global trade and consumption patterns. Companies that adapt quickly —by strengthening resilience, improving efficiency, and aligning with sustainability trends—are better positioned to capture growth in this evolving landscape.

Sri Lanka Economic Environment

Sri Lanka's economy staged a strong rebound in 2024, with real GDP expanding by approximately 5.0%, well above earlier projections from both the IMF and World Bank.

The growth was propelled by a construction-led industrial recovery and a surge in tourism-related services Headline inflation turned negative—reaching around –4.2% year-on-year in early 2025—thanks to currency appreciation, lower energy costs, and subdued household demand.

Monetary policy remains calibrated to strike a balance between price stability and growth support. The Central Bank maintained its policy rate at around 8%, expecting inflation to re-enter positive territory by mid-2025 and gradually converge toward its 5% target.

Supported by sustained reforms and IMF support, the economic recovery is expected to continue, although projections for growth in 2025 vary—from World Bank's cautious 3.5%, to Central Bank estimates ranging between 4–5%—reflecting lingering vulnerabilities and external headwinds.

Despite the rebound, significant challenges remain. Poverty remains elevated at around 24.5%, with welfare improvements still lagging and widespread food insecurity persisting The recovery has been led by recoveries in tourism and industrial activity, but structural constraints and global trade uncertainties weigh on medium-term prospects

Nonetheless, improved fiscal outcomes—including a primary surplus and nearly completed external debt restructuring—have begun restoring macroeconomic resilience.

Despite these positive developments, challenges remained. The increase in Value Added Tax (VAT) from 15% to 18%, along with the removal of certain VAT exemptions, impacted discretionary spending, while fluctuating electricity tariffs and a decrease in fuel prices offered mixed relief to consumers. However, strategic efforts to stabilize the economy and regain investor confidence helped lay the foundation for future growth.

The following aspects were discussed pertaining to the primary macroeconomic variables during the year under review and the resultant impacts on the performance of TESS AGRO PLC.

Movement	Cause	Impact to TESS AGRO PLC
Economy		
SriLanka's economy demonstrated a recovery in 2024, with real GDP expanding by 5.0%, surpassing initial projections of 4.4% by the World Bank and 4.5% by the IMF.	Growth was broad-based across key sectors: Agriculture expanded by 8.3% due to favourable weather and higher output, Industry surged by 25.5% supported by strong manufacturing and construction activity, and Services increased by 57.5% driven by the rebound in tourism and digital services.	Growth in the Agricultural sector positively impacted the sales of Tess Agro PLC's fully operational tin can manufacturing facility due to increased demand, particularly from food packaging companies.

Movement	Cause	Impact to TESS AGRO PLC
Inflation		
Inflation recorded a substantial decline, turning negative at -2.6% year-on-year by March 2025.	The decline in inflation was primarily due to corrective measures implemented by the Central Bank of Sri Lanka. Additionally, the relative stability of the rupee, maintained by the CBSL, played a role in reducing inflation. This decrease was the result of a complex interaction of various factors affecting the broader economy, necessitating ongoing monitoring and potential policy adjustments to manage the situation effectively.	Lower inflation reduced pressure on raw material and energy costs, improving cost predictability. The successful installation of new systems further reduced utility expenses, positively impacting the company's operational costs towards the latter part of the financial year.
Domestic Interest Rates		
Following aggressive tightening in 2022/23, the CBSL reduced policy rates significantly in 2024 to stimulate economic activity.	To prevent excessive inflationary pressures in the medium term and address external sector and financial market imbalances, the Central Bank began tightening its monetary policy from early 2022. The subsequent decrease in interest rates in 2023 and 2024 was influenced by factors such as moderating inflation, the need to boost economic growth, debt management efforts, external financial assistance, and shifting market conditions. This adjustment in interest rates was part of a larger strategy aimed at balancing economic stabilization with growth goals.	The easing of interest rates helped the company negotiate favourable borrowing costs. During the year, the company paid off Rs. 86 million of its outstanding debt obligations.
Exchange Rates		
In 2024, the Sri Lankan rupee experienced notable appreciation against the US dollar, reflecting improved economic conditions and stabilization efforts. The exchange rate fluctuated between Rs. 289.87 and Rs. 323.92 during the year, with an average rate of approximately Rs. 300.89.	This represents an appreciation of about 10.8% compared to the previous year. The highest rate of Rs. 323.92 occurred on January 2, 2024, while the lowest was Rs. 289.87 on December 11, 2024.	The stabilization of the exchange rate around Rs. 300 positively impacted the company's raw material purchases compared to the previous year. However, ongoing exchange rate volatility continues to pose challenges for production planning and raw material imports

STATEMENT BY THE SENIOR INDEPENDENT DIRECTOR

Mr. A M A Carder, the Senior Independent Director, brings over 40 years of experience in financial management, capital markets, and corporate advisory. With a 25-year tenure at Merchant Bank of Sri Lanka and Finance PLC, he has expertise in investment banking, corporate restructuring, and mergers. Mr. Carder's deep financial acumen and leadership make him well-suited to provide independent oversight and promote strong corporate governance. A full profile of Mr. A M A Carder is found on page 6.

In compliance with Section 9.6.3. 2 of the Listing Rules of the Colombo Stock Exchange, the Board of Directors of the Company appointed me as the Senior Independent Director of the Company with effect from 1st October 2023 Section 9.6.3. 2 of the Listing Rules Provide that in the event the Chairman is an Executive Director a Senior Independent Director shall be appointed.

At Tess Agro PLC, Mr. Dishan Fernando remains as Chairperson and Executive Director, in the interest of the Company.

Role of the Senior Independent Director (SID)

The Senior Independent Director provides guidance to the Chairman on matters of governance of the Company.

The Senior Independent Director makes himself available to any Director or any employee to have confidential discussions on the affairs of the Company should the need arise.

Activities During The Year

Meetings were held with the Non- Executive Directors without the presence of the Executive Directors. At these meetings the performance of the Chairman and the Executive Directors were appraised. The outcome of these meetings together with recommendations were duly informed to the Chairman and the Board.

As we look to the future, the company remains focused on navigating the challenges and opportunities that lie ahead. Tess Ago PLC's strategic priorities will continue to be underpinned by our commitment to sound corporate governance, effective risk management, and sustainable growth. As the senior independent director, I am confident that the process and practices established by Tess Agro PLC ensure that the role of the SID is efectively carried out contributing to the robust governance of the company.

The independence and objectivity of the SID, along with the regular engagement with both the board and shareholders, help to maintain transparency, accountability and trust in our corporate governance frame work.

I remain committed to upholding these standards and will continue to work closely with the board to ensure that the company aligned with the best practices in corporate governance.



Mr. A.M.A. Cader
FCMA, CGMA (LOND), MBS (COL), MSC (SLIIT), PG ECON (COL)
Senior Independent Director
4th September 2025

06



07

CORPORATE GOVERNANCE





CORPORATE GOVERNANCE

Corporate Governance is understood as the system by which companies are directed, managed and controlled. The Board of Directors are responsible for the governance of the Company and maintaining a balance between the achievement of corporate objectives, the alignment of corporate behavior with the expectations of society and accountability to the shareholders.

The Board of Directors are committed in upholding the highest standards of integrity and transparency in the governance of the company.

Shareholder Relations
The Annual General Meeting (AGM) is the principal means of having a dialogue with the Shareholders. The Directors make disclosures as necessary and Shareholders are kept aware of any major transaction which would have a material implication to the Shareholders.

The Board of Directors
The Board meets frequently to review routine activities and matters of significance. The board reviews and directs the Company's performance and strategies including maintenance of the Companies internal controls and provides leadership.

Reasonable steps are taken by the Directors to safeguard the Company's assets at all times. Proper internal controls are in place to detect irregularities and prevent fraud.

Remuneration Policy
The Company believes that it should attract and retain top executives with proven business experience and appropriate qualifications.

Remuneration packages for senior executives are formulated with information obtained from other leading companies in the similar trade and from surveys carried out by professional firms to ensure that the senior executives are fairly well rewarded and compensated in terms of their contributions to the Company, reflecting their experience and qualifications and in line with industry standards.

Internal Control
The Board has the responsibility to design and implement internal control systems and review its effectiveness. Internal Controls are designed to cover the risk arising from errors, omissions, and mistakes, safeguarding the assets of the company and to record and maintain proper books, through proper procedures.

Going Concern
The Board is of the opinion after reviewing the financial statements of the Company, that the Company has adequate resources and the capacity to continue the business and Its operations in the foreseeable future.

Audit Committee
The Audit Committee considers matters pertaining to the Company's financial affairs. Accounting and Internal Control policies and practices, all aspects of risk management, and legal and financial compliance. The Board has appointed an Audit Committee consisting of Two Non-Executive Independent Directors.

Mr. A.M.A. Cader - Chairman
Prof. A. Bamunuarachchi- Member

The Committee is chaired by a fellow member of the Chartered Institute of Management Accountants in this financial year, the Committee held three meetings during the year. The meetings are attended by Executive Director, Chief Financial Officer by invitation and other Directors and Executives as and when required.



CORPORATE GOVERNANCE

Duties and Responsibilities

Audit

1. Recommend the Board of the appointment and removal of external auditors and review their terms of engagement.
2. Determine with the external auditors, the audit plan and scope and their authority and responsibilities.
3. Oversee and appraise the quality of audits conducted and monitor their effectiveness.
4. Review external audit reports and recommendations and ensure appropriate management response to recommendations.
5. Monitor the relationship between management and the external auditors.
6. Review and assess the independency of the external auditor.

Accounting

1. Monitor and review the adequacy of the Company's accounting system and internal control environment.
2. Review the annual and biannual financial statements of the Company and make recommendations to the Board.
3. Determine Company- Specific accounting policies within the ambit of the Accounting Standards.
4. Review significant transactions which are not a normal part of the Company's business.

Risk Management

1. Identify and assess areas of risks which might impact the Company and research appropriate mitigation.
2. Monitor, review, and evaluate the adequacy and effectiveness of the Company's risk management controls, both internally and externally.
3. Evaluate the effectiveness of the Company's business continuity plans.
4. Review significant transactions which are not a normal part of the Company's business.

Risk Management

1. Identify and assess areas of risks which might impact the Company and research appropriate mitigation.
2. Monitor, review, and evaluate the adequacy and effectiveness of the Company's risk management controls, both internally and externally.
3. Evaluate the effectiveness of the Company's business continuity plans.
4. Evaluate the adequacy of the Company's insurance covers at least annually.

The Audit Committee recommended to the Board of Directors that M/S Moore Aiyar, to re-appoint as the Auditors for the year ending 31st March 2026 subject to the approval of the shareholders at the next Annual General Meeting.

Remuneration Committee

The Remuneration Committee will be responsible for ensuring the company has and observes coherent remuneration policies and practices which enable it to attract and retain Executives, directors and employees who will create value for shareholders, generate sustained business performance, and support Tess Agro PLCs objectives, goals and values.

The Tess Agro PLCs Remuneration Committee consists of Two Non-Executive Independent Directors as follows;

Mr Srdan Veselinovic Chairman
Mr. A.M.A. Cader - Chairman
Prof. A.H.O. Bamunuarachchi.

The Committee is chaired by a fellow member of Chartered Institute of Management Accountants. The Committee held four meetings, during the financial year. Prof. A.H.O. Bamunuarachchi will cease to be an independent director as he is over the age of 70, based on the criteria applicable from the 1st of October 2024.



CORPORATE GOVERNANCE

The core responsibilities of the Remuneration Committee is:

- To review and approve the Remuneration policy of the Company.
- To advice on structuring Remuneration packages that enable the Company to attract, retain, and motivate high-caliber individuals with the requisite skills.
- To recommend to the Board of Directors the Remuneration to be paid to the Executive Directors, Non-Executive Directors, their pre-requisites and allowances.

Related Party Transaction Review Committee

As per Rule 9.2.3 of the Listing Rules of the Colombo Stock Exchange the Related Party Transactions Review Committee of Tess Agro PLC functions with effect from 1st March 2016. Tess Agro PLCs Related Party Transaction Review Committee consists of One Non- Executive independent Director and One Non- Executive Director and the Senior Independent Director (SID) as follows;

Prof. A.H.O. Bamunuarachchi – Chairman
Ms S . D . Fernando - Commitee Member
Mr A.M.A Cader - Commitee Member, SID

Nomination and Governance Committee

Tess Agro PLCs Nomination and Governance Committee consists of the Senior Independent Director (SID), One Non- Executive independent director, and One Non- Executive Director and as follows;

Mr A.M.A Cader - Chairman, SID
Ms S . D . Fernando - Commitee Member
Prof. A.H.O. Bamunuarachchi – Commitee Member

The core responsibilities of the Nomination and Governance Committee,

- To define and establish the nomination process for Non- Executive Directors,
- Lead the process of Board appointments and make recommendations to the Board.
- The Committee scopes out the tasks such as assess skills required to be on the Board.
- Periodic review of the extent of skills required of the Director who represent the Board.
- Reviews descriptions of role and capabilities required for a particular Board appointment and Identify and recommend suitable candidates to the Board.

Member	Board		Audit Committee		Remuneration Committee		Related Party Transaction Review Committee	
	Position	Attendance	Position	Attendance	Position	Attendance	Position	Attendance
Mr Dilshan Fernando	Chairman/CEO	4/4	No	4/4	No	-	No	4/4
Ms Seraiah Fernando	Director	4/4	No	4/4	No	4/4	Member	4/4
Mr Srdan Veselinovic	Non-Executive Independent Director	3/4	No	-	Chairman	4/4	No	-
Prof A. Bamunuarachchi	Non-Executive Non Independent Director	4/4	Member	3/4	Member	4/4	Chairman	4/4
Mr. A.M.A. Cader	Senior Independent Director	4/4	Chairman	4/4	Member	4/4	Member	4/4



08

STATEMENTS OF COMPLIANCE



Rule No.	Subject	Applicable Requirement	Compliance Status	Detail
7.6 (i)	Contents of the Annual Report	Names of persons who during the financial year were directors of the Entity.	Complied	Please refer pages 5-6.
7.6 (ii)	Contents of the Annual Report	Principal activities of the Entity during the year and any changes therein.	Complied	Please refer page 40.
7.6 (iii)	Disclosure to Shareholders	The names and the number of shares held by the 20 largest holders of shares and the percentage of such shares held.	Complied	Please refer to pages 85 and 87.
7.6 (iv)	Float adjusted market capitalization	The float adjusted market capitalisation, public holding percentage (%), number of public shareholders and under which option the Listed Entity complies with the Minimum Public Holding requirement.	Complied	Please refer page 86.
7.6 (v)	Disclosure Relating to Directors	Directors' and Chief Executive Officer's holding in shares of the Entity at the beginning and end of financial year.	Complied	Please refer page 29.
7.6 (vi)	Disclosure Relating to Directors	Information pertaining to material foreseeable risk factors of the Entity.	Complied	Please refer to pages 72-75.
7.6 (vii)	Disclosure Relating to Directors	Details of material issues pertaining to employees and industrial relations of the Entity	Not Applicable	No such material issues.
7.6 (viii)	Disclosure Relating to Directors	Extent, locations, valuations of land and buildings and investment properties.	Complied	Please refer to page 59.
7.6 (ix)	Disclosure Relating to Directors	Number of shares presenting the Entity's stated capital.	Complied	Please refer to page 63.
7.6 (x)	Disclosure to Shareholders	Distribution schedule of the number of holders in each class of security, and the percentage of their holding as per given categories.	Complied	Please refer to page 85.
7.6 (xi)	Disclosure to Shareholders	Ratios and market price information	Complied	Please refer pages 81.
7.6 (xii)	Disclosure to Shareholders	Significant changes in the Entity's fixed assets and the market value of land if differs substantially from the book value.	Complied	Please refer to pages 71-72.
7.6 (xiii)	Rights issue	Details of funds raised through a public issue, rights issue and a private placement during the year	Not Applicable	Not applicable
7.6 (xiv)	ESOP	Information in respect of Employee Share Ownership or Stock option Schemes.	Not Applicable	Not applicable

Rule No.	Subject	Applicable Requirement	Compliance Status	Detail
7.6 (xv)	Disclosure to Shareholders	Disclosures pertaining to Corporate Governance practices in terms of section 09 of the listing Rules.	Complied	Please refer to pages 20-22.
7.6 (xvi)	Related Party Transactions	Related Party Transactions exceeding 10 percent of the equity or 5 percent of the total assets of the entity as per Audited Financial Statements, whichever is lower.	Complied	Please refer page 70.
7.6 (xvii)	Disclosure to Shareholders	Disclosures on Foreign Currency Denominated Security	Complied	Please refer page 78.
7.6 (xviii)	Disclosure to Shareholders	Disclosures on listed Green Bonds	Not applicable	Not applicable
7.6 (xix)	Disclosure to Shareholders	Disclosures on listed perpetual Debt Securities	Not applicable	Not applicable
7.10 a/b	Corporate Governance	Compliance with Corporate Government rules	Complied	Please refer to pages 17-22.
7.10.1 a	Non- executive Directors	At least one third of the total number of Directors should be Non-Executive Directors.	Complied	Three of Five Directors are Non-Executive Directors.
7.10.2 a	Independent Directors	Two or one third of Non- Executive Directors Whichever is higher shall be Independent.	Complied	All Three Non- Executive Directors are independent. Prof. A.H.O. Bamunuarachchi will cease to be an independent director as he is over the age of 70, based on the criteria applicable from the 1st of October 2024.
7.10.2 b	Independent Directors	Each Non-Executive Director shall submit a declaration of Independence/non-independence in the prescribed format.	Complied	All Independent Non-Executive Directors has submitted signed Confirmations of their independence as at 31st March 2025.
7.10.3 a	Disclosure Relating to Directors	Name of Independent Directors should be disclosed in the Annual Report.	Complied	Please refer pages 3.
7.10.3 b	Disclosure Relating to Directors	The basis for the Board to determine a Director is Independent if criteria specified for independent is not met.	Not Applicable	All independent directors meet the specified criteria except for Prof. A.H.O. Bamunuarachchi who will cease to be an independent director as he is over the age of 70, based on the criteria applicable from the 1st of October 2024.

Rule No.	Subject	Applicable Requirement	Compliance Status	Detail
7.10.3 c	Disclosure Relating to Directors	A brief resume of each Director should be included in the Annual Report including the areas of expertise.	Complied	Please refer pages 5-6.
7.10.3 d	Disclosure Relating to Directors	Provide a brief Resume of new Directors appointed to the Board With details specified in 7.10.3 (a) , (b) and (c) to the Exchange.	Complied	Resumes of all new directors appointed during the year submitted to CSE.
7.10.4	Disclosure Relating to Directors	All Independent Directors satisfy the "Independence' selection criteria of Independent Directors of a Listed Company	Complied	All independent directors meet the specified criteria except for Prof. A.H.O. Bamunuarachchi who will cease to be an independent director as he is over the age of 70, based on the criteria applicable from the 1st of October 2024.
7.10.5	Remuneration Committee	A listed Company shall have a remuneration Committee	Complied	Please refer page 25.
7.10.5 a	Remuneration Committee	The Board of Directors should set up a Remuneration Committee with a Non-executive Director as the Chairman.	Complied	Please refer page 25.
7.10.5 b	Function of Remuneration Committee	The Remuneration Committee shall recommend the remuneration of the Chief Executive officer and Executive Directors	Complied	Please refer page 25.
7.10.5 c	Remuneration Committee	The names of the members of the Remuneration Committee	Complied	Please refer page 25.
7.10.6	Audit Committee	A Listed Company shall have an Audit Committee	Complied	Please refer page 24.
7.10.6 a	Audit Committee	The listed company shall have an Audit Committee comprising of Non-Executive Directors. The Chairman or one member of the Audit committee should be a member of a recognized Professional accounting body.	Complied Complied	The names of the members of the Audit committee are stated on page 24. The Chairman of the audit Committee is a Fellow member of Charted Institute of Management Accountants
7.10.6 b	Audit Committee	The names of the Directors comprising the Audit Committee to be disclosed. The Annual Report shall contain a Report by the Audit Committee setting out the manner of compliance by the entity. Unless otherwise determined by the Audit Committee, the Chief Executive Officer and the Chief Financial Officer shall attend Audit Committee Meetings.	Complied	Please refer page 24. The Chief Executive Officer attends Audit Committee meetings

Rule No.	Subject	Applicable Requirement	Compliance Status	Detail
7.10.6 c	Disclosure in Annual Report	1. The names of the Directors comprising the Audit Committee 2. Basis of the determination of the independence of the Auditors 3. Report by the Audit Committee setting out the manner of compliance by the company	Complied	Resumes of all new directors appointed during the year Submitted to CSE.
9.1	Compliance	Company shall publish a statement confirming the extent of compliance with the Corporate Governance Rules set out herein, in the Annual Report of the Entity.	Complied	Please refer pages 17-22.
	Non-executive Directors (NED)	At least 2 members or 1/3 of the Board, whichever is higher should be NEDs. The Total number of Directors are to be calculated based on the number as at the conclusion of the immediately preceding Annual General Meeting.	Complied	Three out of Five Directors are Non- Executive Directors. Calculation is based on number as at the conclusion of the immediately preceding Annual General Meeting.
9.2.1 & 9.2.3	Related Party Transaction Review Committee	The Functions of the committee are stated in related party transaction review committee report.	Complied	Please refer to page 26.
9.2.2	Related Party Transaction Review Committee	The committee should consist of One Independent Non-Executive Director and One Non-Independent Non-Executive Director	Complied	Please refer to page 26.
9.2.4	Related Party Transaction Review Committee	Shall meet once a calendar quarter.	Complied	Committee held four Meetings during the year
9.3.2	Related Party Transaction Disclosures	Non-recurrent Related Party Transactions-if aggregate value exceeds 10% of the equity or 5% total assets whichever is lower. Recurrent related party transaction - if aggregate value exceeds10% Gross revenue /income as per the latest audited accounts Reported by the Related Party Transactions Review Committee.	Complied Complied	Please refer to page 69. None
9.3.2 (d)	Related Party Transaction Disclosures	A declaration by the board of Directors	Complied	Please refer to page 69.

Rule No.	Subject	Applicable Requirement	Compliance Status	Detail
9.3.3		The Chairperson of the Board of Directors of the Company shall not be the Chairperson of the Board Committees referred to in Rule 9.3.1 .	Complied	Please refer to page 15.
		Company shall maintain records of all resolutions and the following information upon a resolution being considered at any General Meeting of the Company. The Company shall provide copies of the same at the request of the CSE and/or the SEC.	Complied	
9.4.2	Shareholder communications	Communication and relations with shareholders and investors.	Complied	Company has an on-going process to communicate with shareholders and investors. Shareholders are encouraged to raise their concerns at shareholders meetings. Annual Report provides pertinent information of the company and future outlook of the company. The Accountant and the Company Registrars are entrusted to communicate with shareholders on matters concerning them. Details of contact persons are found in the Company's website.
9.6.3	Senior Independent Director (SID)	The Company shall appoint an Independent Director as the SID in the following instances: i. The positions of the Chairperson and CEO are held by the same individual. ii. The Chairperson is an Executive Director. iii. The Chairperson and CEO are Close Family Members or Related Parties.	Complied	The Company has a senior independent Director, Mr. A M A Carder. Please refer page 11 for the Statement by the Senior Independent Director
9.7		Fitness of Directors and CEOs as per the criteria set out in the regulations.	Complied	Directors and CEO satisfy the Fit and Proper Assessment Criteria

Rule No.	Subject	Applicable Requirement	Compliance Status	Detail
9.8	Independent Directors	Board Composition -minimum 2 or 1/3 of the directors whichever is high shall be independent directors. Each NED to submit a signed and dated declaration annually of his/her independence or non- independence	Complied	Three out of Five Directors are independent. All Non-Executive Independent Directors have submitted their confirmation on independence. Prof. A.H.O. Bamunuarachchi will cease to be an independent director as he is over the age of 70, based on the criteria applicable from the 1st of October 2024.
9.9	Alternate Directors	Alternate directors shall only be appointed in exceptional circumstances and for a maximum period of one (1) year from the date of appointment.	Complied	There are no Alternate Directors on the Board as of 31st March 2025.
9.10.1	Disclosure Relating to Directors	Company shall disclose its policy on the maximum number of directorships it's Board members shall be permitted to hold.	Company would be compliant on or before 1st October 2024	
9.10.2	Disclosure Relating to Directors	The Company shall, upon the appointment of a new Director to its Board, or changes to the composition of Board Sub Committees, make an immediate Market Announcement in a manner set out in the regulation.	Complied	
9.10.4	Disclosure Relating to Directors	Board shall annually determine the independence or otherwise of NEDs A brief resume of each Director should be included in the annual report including the directors' experience Provide a resume of new Directors appointed to the Board along with details	Complied	The Board assessed the independence declared by Directors and determined the Directors who are independent. rof. A.H.O. Bamunuarachchi will cease to be an independent director as he is over the age of 70, based on the criteria applicable from the 1st of October 2024. Refer pages 5-6 for a brief resume of each Director.



DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

09

The responsibility of the Directors in relation to the financial statements is set out in Auditors report in page 31 under the heading "Responsibilities of Management and Those Charged with Governance for the financial statements."

As per the provisions of the Companies Act No 07, 2007, the Directors are required to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the company as at the end of the financial-year.

The Directors are of the view that is preparing these financial statements;

a) Appropriate accounting policies have been selected and applied in a consistent manner and supported by reasonable and prudent judgments and estimates are used, and that all Sri Lankan Accounting standards which they consider applicable are followed.

b) That the company maintains accounting records which disclose reasonable accuracy the financial position of the Company.

c) The Financial Statements comply with the Companies act no 07 of 2007 and the Sri Lanka Accounting standards.

The Companies investment in the tin can manufacturing plant was critical for boosting operational efficiency, enhancing production capacity, and improving overall business performance. The company has made significant progress in the testing phase of its machinery, establishing initial maintenance protocols and safety guidelines. Strategic investments in machinery for testing and safety protocal continued to align with long-term goals, ensuring sustainable growth and value creation.

The Directors have provided the Auditors with every opportunity to take whatever steps and undertake whatever inspections they consider appropriate to express their opinion on the financial statements.

The Directors are of the opinion that the Financial Statements of the Company set out in Pages 33 to 78 have been prepared in accordance with the above requirements and that they have appropriately discharged their responsibilities as set out in this statement.

Additionally, the Directors are confident that the Company has adequate resources to continue its operations in the foreseeable future and, therefore, have adopted the going concern basis in preparing these financial statements.

The Directors also confirm that to the best of their knowledge all taxes and duties payable by the Company and all contributions, levies and taxes payable on behalf of an in respect of the employees of the Company, and all other known statutory obligations including retiring gratuities, as were due as the Balance Sheet date have been paid or provided for in the Financial Statements.

By Order of the Board of Directors TESS AGRO PLC.
Prestige Secretaries Pvt Ltd
4th September 2025

A Year's Overview

AUDIT COMMITTEE REPORT

10

Composition of the Committee

In accordance with the Corporate Governance Guidelines, the Board-appointed Audit Committee comprises Two Independent Non-Executive Directors namely Mr. A M A. Cader, who functions in the capacity of Chairman, and Prof. Arthur Bamunuarachchi. The financial knowledge and the business acumen and the independence of the members are brought to bear on the deliberation and judgments on matters that come within their purview.

Role of the Committee

The role and the responsibility of the committee are defined in the Audit Committee Charter, which is reviewed annually to ensure that new developments and other issues are properly addressed. The responsibilities of the Committee

- Review the financial reporting process of Tess Agro PLC to ensure an accurate effective financial reporting process in place.
- Review the operations and effectiveness of Internal Control Systems.
- Review the adequacy of disclosures in the Financial Statements in accordance with Sri Lanka Accounting Standards (IFRS), Companies Act and other relevant financial reporting regulations.
- The committee monitors the external audit functions. The internal controls within the
- company are designed to provide reasonable but not absolute assurance to the Directors and assist them in monitoring the financial position of the company.

The Committee has undertaken a thorough review of the Company's risk management framework and internal control systems during the financial year. We are satisfied that the company has robust mechanisms in place to identify, assess, and manage key risks, both financial and operational. These controls, while providing reasonable assurance, continue to be monitored and updated to respond to the evolving risk landscape.

Appointment of External Auditors

The audit committee makes recommendations to the Board on the appointment, reappointment and removal of External auditors and approvals of terms of engagement and remuneration.

During the financial year, an investment reviews and quartaly internal audits was conducted by BAKERTILLY Edirisinghe and Co. They concluded that Tess Agro PLC's investment in machinery reflects a proactive approach to enhancing operational efficiency and driving sustainable growth. By aligning investments with strategic objectives and implementing continuous improvement initiatives, the company is well positioned for long-term success in the sector.

Meetings

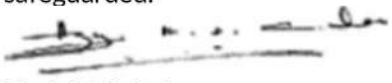
The Committee held four meetings during the financial year.

The Committee also considered the effectiveness of the External Auditors on an ongoing basis during the year. Amongst others, the review covered the Auditors' independence, objectivity and professional aspects. The Committee is satisfied that the External Auditors have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements, based on their annual declaration provided to the Committee.

Having considered the matters detailed above, the Committee recommended to the Board the re-appointment of Moore Aiyar as the External Auditors of the Company for the financial year ending 31st March 2026 as per the new requirements stipulated by the SEC and the approval of the Shareholders at the forthcoming Annual General Meeting.

Conclusion

The audit committee is satisfied that the Company accounting policies, operational controls and risk management process provide reasonable assurance that the affairs of the Company are managed in accordance with company policies and that company assets are properly accounted for and adequately safeguarded.



Mr A M A Cader
Chairman, Audit Committee
4th September 2025

REMUNERATION COMMITTEE REPORT

The Remuneration Committee of Tess Agro PLC is appointed by, and reports directly to, the Board of Directors. It comprises two Independent Non–Executive Directors, namely Mr. Srdjan Veselinovic, who serves as Chairman of the Committee, and Prof. A. Bamunuarachchi and Mr A M A Carder who is the Senior Independent Director.

The Committee operates in accordance with the Remuneration Committee Charter, which has been duly approved and adopted by the Board of Directors. Its primary responsibility is to determine and recommend the Company's remuneration policy for Key Management Personnel. The Committee also recommends the remuneration packages of the Chief Executive Officer and Executive Directors for Board approval.

The Company's remuneration policy is designed around a framework of performance evaluation and objective criteria. An annual performance assessment is carried out, on the basis of which increments and performance-related incentives are awarded, guided by the rating and ranking of each individual.

The Chairman / CEO who is responsible for the overall management of the Company, assists the Committee by providing relevant inputs and support in relation to performance evaluation and policy implementation.



Mr. Srdjan Veselinovic
Chairman, Remuneration Committee
4th Sept 2025





RELATED PARTY TRANSACTION REVIEW COMMITTEE REPORT

Composition

The Board of Directors appointed Related Party Transaction Review Committee comprises of one Independent Non- Executive Director as a capacity of the Chairman to the committee and one Non- Independent Non-Executive Director and the Executive Director or the Company.

Prof. A.H.O. Bamunuarachchi - Chairman
Mr A M A Cader - Member
Mrs S D Fernando Hulugalla - Member

Purpose of the Committee

The Purpose of the committee as set out in appendix 9A of the CSE Listing rules is to review all Related Party Transactions except for Transactions set out in rule 9.5, either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such review, prior to completion of the transaction.

Meetings

The Committee has reviewed the transaction in respect of the financial year 2024/25 as required by the applicable rules and regulations and a process has been set in place to facilitate compliance in the future. The Committee held three meetings during the financial year.

Disclosures

As per the existing practice, related party transactions are disclosed to the stakeholders through the Company's Financial Statements and in order to comply with the rules set out in Appendix 9A of the CSE Listing Rules the Committee will establish its functions with a view of further strengthening the internal procedures and policies with the requirements thereof and relevant disclosures will be made in a timely and detailed manner in future reports. Related Party Transactions entered into without pre-approval of the Committee, shall not be deemed to violate the Policy, or be invalid or unenforceable, so long as the transaction is brought to the notice of the Committee as promptly as reasonably practical, after it is entered into or after it becomes reasonably evident that the transaction is covered by the Policy.



Prof. A. H. O. Bamunuarachchi
Chairman, Related Party Transaction Review Committee
4 th September 2025

NOMINATION AND GOVERNANCE COMMITTEE REPORT



Tess Agro PLCs Nomination and Governance Committee consists of the Senior Independent Director (SID), One Non- Executive independent director, and One Non- Executive Director and as follows;

The composition of the Nominations and Governance Committee

Mr Srdan Veselinovic- Chairman (Independent

Non- Executive Director)

Mr A.M.A Cader - Committee Member (Senior Independent Non Executive Director) Prof. A.H.O. Bamunuarachchi – Committee Member (Non- Executive Directo

The core responsibilities of the Nomination and Governance Committee,

- To define and establish the nomination process for Non- Executive Directors,
- Lead the process of Board appointments and make recommendations to the Board.
- The Committee scopes out the tasks such as assess skills required to be on the Board
- Periodic review of the extent of skills required of the Director who represent the Board
- Reviews descriptions of role and capabilities required for a particular Board appointment and Identify and recommend suitable candidates to the Board.

Company Secretaries act as the secretaries to the Committee.

Chairman

Nomination and Governance Committe



Srdan Veselinovic

Chairman

4th September 2025

14 THE DIRECTORS' REPORT

The Directors have pleasure in presenting herewith the Report for the year ended 31st March 2025 and the Audited Accounts of the Company as at date.

Principal Activities
The principal activities of the company are dealing in fresh fish products, tin can manufacture construction and warehouse renting and export of marine products.

Review of Operations
The review of operations during the year is dealt with in the Chairman's report.

Internal Controls
Please refer to the Corporate Governance Practices Statement on pages 13-15 and the Statement of Directors' Responsibilities on page 23.

Corporate Governance
Please refer to the Corporate Governance Practices on pages 14-15.

Going Concern
Please refer the Statement of Directors' Responsibilities on page 23.

Employment Policy
The company's employment policy is non-discriminatory and practices equal opportunity for all employees irrespective of ethnic origin, religion, political opinion, gender, and marital status.

The company is also committed to the development and utilization of skills of the local labour force.

Corporate Donations
There were no political donations made

Financial Results
The following is a summary of the financial results of the operations of the Company for the year ended 31 March 2025.

COMPANY	2025 Rs.	2024 Rs.
Turnover	41,380,438	10,761,014
Profit/(Loss) before Taxation	18,253,270	(28,541,335)
Income Tax Expense	(4,226,971)	245,028
Profit/ (Loss) After Taxation	14,026,299	(28,296,307)
Other Comprehensive Income	595,321	(619,847)
Total Comprehensive Income	14,621,620	(28,916,155)
Retained Profit /(Loss) B/F (Adjusted)	(475,658,002)	(446,808,311)
Retained Profit/(Loss) C/F	(461,631,703)	(475,658,002)

Directorate:
Mr Dilshan Fernando
Ms. S. D. Fernando
Mr. Srdan Veselinovic
Mr. A.M.A Carder
Prof. Arthur Bamunuarachchi

Capital Expenditure

The Company has recorded significant additions (Rs. 167,730,251/-). to property, plant and equipment during the year ended 31st March, 2025 which was the solar infrastructure including new machinery and building investments.

Directors' Shareholding

Directors' Shareholding	Voting		Non-Voting	
	2024/25	2023/24	2024/25	2023/24
Mr Dilshan Fernando	110,514,034	110,514,034	3,491,097	3,491,097
Mr A.M.A Carder	Nil	Nil	Nil	Nil
Ms Seraiah Druvinka Fernando	NIl	Nil	Nil	Nil
Mr Srdan Veselinovic	Nil	Nil	Nil	Nil
Prof. Arthur Bamunuarachchi	Nil	Nil	Nil	NIl

Directors' Interest in Contracts

The Directors of the Company have no direct or indirect interest in any contract or proposed contracts of the Company, except those disclosed in the Note 34.2 to the Accounts which have been disclosed and declared at the Meetings of the Directors

Share Capital

The stated capital of the company consisted of 677,063,049 ordinary voting shares and 66,666,667 non-Voting shares as of 31st March 2025.

The movement in these reserves is shown in the statement of changes in equity on page 39.

The Accounts for the year have been audited by Moore Aiyar., Chartered Accountants offer themselves for re-appointment.

By order of the Board.
Prestige Secretaries and Consultants Pvt Ltd
Colombo
04 th Sep 2025

15



MOORE Aiyar

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E aiyar@moorestephens.lk
www.moorestephens.lk

TO THE SHAREHOLDERS OF TESS AGRO PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Tess Agro PLC** ("the Company"), which comprise the statement of financial position as at 31st March, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 31st March, 2025 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards (SLFRSs/LKASs).

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Standards on Auditing (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Financial statements of the **Tess Agro PLC** ("the Company") for the year ended 31st March, 2024 were audited by another auditor who expressed an un-qualified opinion on those financial statements on 27th September, 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Valuation of Property, Plant and Equipment (Note 12)

The Company has recorded significant additions (Rs. 167,730,251/-). to property, plant and equipment during the year ended 31st March, 2025 including new machinery and building investments. Determining the appropriateness of capitalization, useful lives, and whether there are indicators of impairment requires significant management judgment. This was considered a key audit matter due to the magnitude of the additions and the subjectivity involved.

How our audit addressed the matter

Our audit procedures included, among others:

- Testing a sample of additions to verify appropriate capitalization against supporting documentation.
- Evaluating the appropriateness of management's determination of useful lives and depreciation methods.
- Assessing whether there were indicators of impairment by comparing carrying values to external market benchmarks and operational performance.
- Reviewing the adequacy of related disclosures in the financial statements.

Partners : Ruwan Perera FCA, ACCA, FCMA, ACPM, M.Fin.Economics, FMAAT Tishan Subasinghe FCA, FCMA, CISA, MBA (Fin)(Col.), LL.B (Hons.), Attorney-at-Law.
Joseph Jayaseelan FCA, FCIT, FCMA,FMAAT, B.B.Mgt. Denzil Rodrigo FCA, FCMA Nishani Perera FCA, ACMA, FMAAT, LL.M, BSc.B. Admn. (SP) (USJP)

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MOORE Aiyar



Fair Value Measurement of Investment Property (Note 13)

The Company recognized a revaluation gain of Rs. 32,036,381/- on its investment property during the year. The fair value of investment property is determined using valuation techniques that require significant judgment, including assumptions relating to capitalization rates, market rentals, and comparable market transactions.

How our audit addressed the matter

Our audt procedures included, among others:

- Evaluating the independence, and objectivity of the external valuer appointed by management.
- Assessing the appropriateness of the valuation methodology and the reasonableness of key assumptions used.
- Performing sensitivity analysis around critical assumptions to determine their impact on the valuation.
- Assessing whether the disclosures regarding investment property were in accordance with SLFRS.

Financial Instruments and Foreign Currency Transactions (Note 22 and Note 25)

The Company is exposed to foreign currency risks and holds financial instruments that require classification and measurement under SLFRS 9. The valuation of financial instruments and the translation of foreign currency balances involve judgment and could result in material misstatements if not applied correctly.

How our audit addressed the matter

Our audit procedures included, among others:

- Verifying exchange rates used for foreign currency translations against the Central Bank of Sri Lanka published rates.
- Testing a sample of financial instruments for classification and measurement in accordance with SLFRS 9.
- Assessing management's assumptions in calculating expected credit losses and evaluating the adequacy of related disclosures.
- Reviewing whether the financial instrument disclosures meet the requirements of SLFRS 7.

Restatement of Comparative Financial Information (Note 31)

During the year ended 31st March, 2025 the Company restated its comparative financial information for the year ended 31st March, 2024 to correct certain errors/adjustments identified. The process of restating prior year balances requires significant management judgment in determining the nature of adjustments, the accuracy of restated amounts, and ensuring compliance with the relevant Sri Lanka Accounting Standards (SLFRS/LKAS). Due to the magnitude of the restatements and the potential impact on users' understanding of the financial statements, we considered this a key audit matter.

How our audit addressed the matter

Our audit procedures included, among others:

- Evaluating management's rationale for the restatements and the appropriateness of the accounting standards applied.
- Testing the restated balances by tracing adjustments to supporting documentation and recalculating the impact.
- Assessing whether the restated disclosures, including the nature and effect of restatements, were complete and compliant with LKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Considering whether the restated financial information was consistently applied across all relevant areas of the financial statements.

MOORE Aiyar



Other Information

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards (SLFRSs/LKASs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.

MOORE Aiyar



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 5679.

Moore Aiyar

CHARTERED ACCOUNTANTS
Colombo
29th August, 2025

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

16

For the year ended 31st March	Notes	2025 Rs.	2024 Rs. (Restated)
Revenue	05	41,380,438	10,761,014
Cost of Sales		(20,771,514)	(2,842,885)
Gross Profit		**20,608,924**	**7,918,129**
Dividend Income	06	37,518	15,380
Fair Value Gain from Investment Property	13	32,036,381	-
Other Operating Income	07	13,963,881	4,455,800
Distribution Expenses		(140,910)	(1,019,277)
Administrative Expenses		(45,698,307)	(33,449,687)
Impairment of Trade Recievable		_	(584,460)
Results from Operating Activities	08	**20,807,487**	**(22,664,115)**
Net Finance Cost	09	(2,554,217)	(5,877,220)
Profit/(Loss) Before Tax		**18,253,270**	**(28,541,335)**
Income Tax Expense	10	(4,226.971)	245,028
Profit/(Loss) for the year		**14,026,299**	**(28,296,307)**

Figures in the brackets indicate deductions.

The accounting policies and notes from pages 40 to 76 form an integral part of these financial statements.

STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME (CONTD...)

For the year ended 31st March		2025 Rs.	2024 Rs.
Net Profit / (Loss) for the year		**14,026,299**	**(28,296,307)**
Other Comprehensive income			
Items that will not be Reclassified to Profit or Loss			
Deferred Tax on Revaluation Gains.	10.1.2	-	(640,952)
Net Change in Fair Value of Assets recognised through Other Comprehensive Income		595,321	21,104
Other Comprehensive Income for the Year, Net of Tax		595,321	(619,847)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**14,621,619**	**(28,916,155)**
Earnings / (Loss) per share.	**11**	0.02	(0.04)

Figures in the brackets indicate deductions.

The accounting policies and notes from pages 40 to 76 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

17

As at 31st March	Note	2025 Rs.	2024 Rs. (Restated)
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	12	360,999,594	206,603,803
Investment Property	13	122,800,000	90,763,619
Capital Work-in-Progress	14	29,229,726	153,458,467
Intangible Assets	15	-	24,398
Right of Use Assets	16	120,158,819	124,719,949
Investment in Financial Assets Recognized through Other Comprehensive Income	17	1,052,343	457,023
Biological Assets	18	2,194,289	2,194,289
Deferred Tax Assets	27	76,950	20,129
		636,511,721	578,241,676
Current Assets			
Inventories	19	55,111,429	32,578,782
Trade and Other Receivables	20	12,191,246	1,287,160
Other Current Assets	21	36,697,606	17,918,364
Investments in Margin Trading		17,321,425	34,647,735
Cash and Cash Equivalents	22	177,003,320	28,200,672
		298,325,026	114,632,713
Total Assets		**934,836,747**	**692,874,389**
EQUITY AND LIABILITIES			
Equity			
Stated Capital	23	671,071,291	671,071,291
Reserves	24	50,144,475	49,549,154
Retained Earnings		(461,631,703)	(475,658,002)
Total Equity		259,584,062	244,962,443
Non-Current Liabilities			
Interest Bearing Borrowings	25	451,968,699	-
Employee Benefit Obligations	26	256,500	74,550
Deposits		7,826,150	2,290,000
Deferred Tax Liability	27	50,733,227	46,449,435
		510,784,576	48,813,985

Continued on the next page.

STATEMENT OF FINANCIAL POSITION

As at 31st March	Note	2025 Rs.	2024 Rs. (Restated)
Current Liabilities			
Trade and Other Payables	28	11,140,760	1,496,278
Amount Due to Related Parties	29	2,812,011	54,376
Current Portion of Borrowings	25	99,500,821	283,868,591
Short Term Borrowings	25	50,274,564	51,130,590
Bank Overdrafts	30	739,953	62,548,126
		164,468,109	399,097,961
Total Equity and Liabilities		**934,836,747**	**692,874,389**

Figures in brackets indicate deductions

The accounting policies and notes on pages 40-76 form an integral part of these financial statements.

I certify that the financial statements for the year ended 31st March 2025 are in compliance with the requirements of Companies Act No 7 of 2007.

Ms. Darshika Chathurani
Accountant

The Board of Directors is responsible for the preparation and presentation of these Financial Statements are approved and signed for and on behalf of the Board by,

Mr. Dilshan Fernando
Chairperson/Chief Executive Officer
29 August, 2025
Colombo

Ms. Seraiah Fernando
Director

STATEMENT OF CASH FLOWS 18

For the year ended 31st March	Notes	2025 Rs.	2024 Rs.
Cash Flow from Operating Activities			
Cash Receipt from Customers		45,745,833	1,894,314
Cash Paid to Suppliers and Employees		(80,591,922)	(91,442,752)
Exchange Gain/(Loss) on trasactions	9	(1,554,430)	4,328,800
Prior Year Adjustments		-	(880,000)
Cash generated /(used) in Operations		(36,400,519)	(86,099,638)
Net Cash generated /(used) in Operating Activities		**(36,400,519)**	**(86,099,638)**
Cash Flow from Investing Activities			
Dividend Received	6	37,518	15,380
Rent Income	5	14,285,950	10,291,080
Interest Income Received	9	1,731,168	5,196,267
Acquisition of Property, Plant & Equipment and Capital work in Progress	12	(43,501,510)	(121,343,980)
Short Term Investment Withdrawals		22,500,000	9,073,216
Rent Deposit Received		7,059,000	-
Net Cash Flows Used in Investing Activities		**2,112,126**	**(96,768,037)**
Cash Flow from Financing Activities			
Interest paid	9	(1,707,189)	(4,392,620)
Proceeds from Short Term Finance		55,106,403	-
Proceeds from Rights Issue		-	179,265,763
Repayment of Interest Bearing Borrowings	25	(76,000,000)	(20,000,000)
Loan Proceeds from BRIS Holdings Limited		267,500,000	-
Rights Issue Expenses		-	(553,384)
Net Cash Generated / (Used) in Financing Activities		**244,899,214**	**154,319,759**
Net Increase/(Decrease) in Cash & Cash Equivalents		210,610,821	(28,547,915)
Cash & Cash Equivalents at the Beginning of the year		(34,347,454)	(5,799,538)
Cash & Cash Equivalents at the End of the year	Note A	**176,263,367**	**(34,347,454)**
Analysis of Cash and Cash Equivalents			
Note A			
Favorable balances			
Cash and Cash Equivalents	22	177,003,320	28,200,672
Unfavorable balances			
Bank Overdraft	30	(739,953)	(62,548,126)
		176,263,367	**(34,347,454)**

Figures in brackets indicate deductions.
The accounting policies and notes on pages 40-76 form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

19

	Stated Capital	Revaluation Surplus	Fair Value Reserve of Financial assets at FVOCI	Capital Reserves	Retained Earnings (Restated)	Total (Restated)
	Rs	Rs	Rs	Rs	Rs	Rs
Balance as at 31st March, 2023 (Audited)	491,805,528	48,421,558	-	1,747,443	(394,143,524)	147,831,006
Restatement Adustment in 2024	-	-	-	-	(1,351,722)	(1,351,722)
Balance as at 31st March, 2023 (As Restated in 2024)	491,805,528	48,421,558	-	1,747,443	(395,495,246)	146,479,284
Restatement Adjustment in 2025	-	1,747,443	-	(1,747,443)	(51,313,065)	(51,313,065)
Balance as at 31st March, 2023 (As Restated in 2025)	491,805,528	50,169,001	-	-	(446,808,311)	95,166,219
Net Loss for the year	-	-	-	-	(28,296,307)	(28,296,307)
Right Issue	179,265,763	-	-	-	-	179,265,763
Right Issue Expenses	-	-	-	-	(553,384)	(553,384)
Other Comprehensive Income for the Year	-	(640,952)	21,104	-	-	(619,847)
Total Comprehensive Income for the Year	179,265,763	(640,952)	21,104	-	(28,849,691)	149,796,225
Balance as at 31st March, 2024	671,071,291	49,528,050	21,104	-	(475,658,002)	244,962,443
Net Profit for the year	-	-	-	-	14,026,299	14,026,299
Other Comprehensive Income for the Year	-	-	595,321	-	-	595,321
Total Comprehensive Income for the Year	-	-	595,321	-	14,026,299	14,621,619
Balance as at 31st March, 2025	**671,071,291**	**49,528,050**	**616,425**	**-**	**(461,631,703)**	**259,584,062**

Figures in the brackets indicate deductions.

The Accounting Policies and Notes on pages 40 to 76 form an integral part of these Financial Statements.

For the Year Ended 31st March 2025

1. CORPORATE INFORMATION

1.1. General

Tess Agro PLC is a public limited liability company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The Registered Office and principal place of business of the company is located at 87, New Nuge Road, Peliyagoda.

1.2. Principal Activities and Nature of Operation

The principal activities of the company are dealing in fresh fish products, can manufacturing, construction, and warehouse renting. The export of marine products has been temporarily suspended.

1.3. Approval of Financial Statements by the Board of Directors

The Financial Statements for the year ended 31st March, 2025 were authorized for issue by the Board of Directors in accordance with the resolution passed at the meeting held on 29th August 2025.

1.4.Responsibility of Financial Statements

The Board of Directors is responsible for the preparation and presentation of these Financial Statements as per Sri Lanka Accounting Standards (SLFRS/ LKAS)and the provisions of the Companies Act No.07 of 2007.

2.BASIS OF PREPARATION

2.1. Statement of Compliance

The financial statements which comprise the income statement, statement of other comprehensive income, statement of financial position, statement of changes in equity and the cash flow statement together with the accounting policies and notes have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) as issued by the Institute of Chartered Accountants of Sri Lanka and the requirement of the Companies Act No 7 of 2007. These Financial statements, except for Cash Flow statement have been prepared on accrual basis.

2.2. Reporting Date

The financial statements of the company are prepared for each financial year, which ends on 31st March.

2.3. Basis of Measurement

The Financial Statements are prepared in Sri Lankan Rupees, which is the company's functional currency.

The financial statements referred to are based on historical cost convention, except for property, plant & equipment in revalued amount quoted equity investments in fair value, and right to use assets in amortized cost.

2.4. Going Concern

The Directors have made an assessment as to the company's ability to continue as a going concern and are of the view that the company possesses resources to continue in business for the foreseeable future. They further express that there is no intention to liquidate or cease operations of the business. Therefore, the financial statements are prepared on the going concern basis.

However, as at the reporting date, current liabilities of the company exceed its current assets by Rs. 156,143,083/- (2024 – Rs. 284,465,248/-). Further, the company is in serious loss of capital situation as at 31st March, 2025 and 2024.

The Directors have taken into account the mitigating factors such as the positive operating results achieved during year, improved revenue generation and the availability of banking facilities and support from the related parties. The Directors are confident that the company will be able to generate adequate cash flow to meet its obligations as they fall due and to continue its operations for the foreseeable future.

Accordingly the Directors consider it appropriate to prepare these financial statements on a going concern basis.

2.5. Offsetting

Assets and liabilities or income and expenses are not offset unless required or permitted by Sri Lanka Accounting Standards.

2.6. Comparative Information

The presentation and classification of the financial statements of the previous years have been amended, where relevant, for better presentation and to be comparable with those of the current year. The accounting policies set out below have been applied consistently for all periods presented in the financial statements by the Company.

3. MATERIAL ACCOUNTING POLICIES

3.1. Classification of Assets and Liabilities

The Company presents the assets and liabilities based on current and non-current classification.

An asset is current

a. When it is expected to be realized or intended to be sold or consumed in the normal operating cycle and held primarily for trading or expected to be realized within twelve months after the reporting period.

b. Is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current

a. when it is expected to be settled in the normal operating cycle and is held primarily for trading, and is due to be settled within twelve months after the reporting period.
b. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

The Company classifies deferred tax assets and liabilities under non-current assets and non-current liabilities.

3.2. Foreign Currency Transactions

3.2.1. Foreign Currency Transactions and Balances

All transactions involving foreign exchange are translated at the rate of exchange prevailing at the time the transactions are affected. All monetary assets and liabilities at the year-end in foreign currency, except for those liabilities that are effectively abandoned by the lenders, are translated at the rate prevailing on the reporting date. The resulting Gains or Losses are dealt with in the statement of comprehensive income. Non–monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Foreign currency gains and losses are reported on a net basis in the statement of comprehensive income

3.2.2. Foreign Operations

There were no foreign operations during the year, and there are no assets or liabilities remaining at the reporting date that are related to foreign operations.

3.3. Stated Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

3.4. Property, Plant and Equipment

3.4.1. Recognition and Measurement

Property plant and equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the company and the cost of the assets can be reliably measured.

Property, plant and equipment are stated at cost or valuation less aggregate depreciation. The cost of self-constructed assets includes the cost of materials, direct labor, and any other costs directly attributable to brining the assets to the working condition for its intended use, and borrowing cost if the recognition criteria are met. Capital work in progress represents the accumulated construction cost of the new office premises and the cold room complex at Peliyagoda and installation of Tin Can Manufacturing Machinery. Any item of property, plant and equipment is recognized initially at cost.

When a Property, Plant & Equipment is revalued, any revaluation surplus is recognized in other comprehensive income and accumulated in equity in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the income statement, in which case the increase is recognized in the income statement. A revaluation deficit is recognized in the income statement, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

When an item of property, plant and equipment are revalued, the entire class of such asset is revalued at fair value on the date of revaluation. The company has adopted a policy of revaluing assets by professional valuers at least every 5 years.

3.4.1.1. Subsequent cost

The company capitalizes the cost of replacing a component of property, plant and equipment when it is probable that future economic benefits associated with the asset will flow to the company and the cost can be measured reliably. The carrying amount of the component that is derecognized from the asset. Expenditure incurred on routine maintainance and day to day servicing of property plant and equipment is expensed to the statement as incurred.

Items of property, plant and equipment are derecognized upon replacement, disposal or when no future economic benefit is expected from its use. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognized.

Upon disposal, any related revaluation reserve is transferred from the revaluation reserve to retained earnings and is not taken in to account in arriving at the gain or loss on disposal.

The carrying values of the property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

Provision for depreciation is calculated by using a straight line method on the cost or valuation of all property, plant and equipment, in order to write off such amounts over the estimated useful economic life of such assets.

3.4.1.2 Depreciation

The estimated useful lives of assets are as follows.

Assets	Years	
Buildings	50	years
Plant & Machinery	10-20	years
Office Equipment	05-10	years
Factory Equipment	10	years
Electrical Equipment	05	years
Tools	03	years
Furniture & Fittings	5	years
Motor Vehicles	5	years
Lab Equipment	10	years
Right of Use Assets	99 & 30	years

Depreciation is provided on the assets when they become available for use.

3.5. Investment Property

Investment property is property (land or a building—or part of a building—or both) held by the entity to earn rentals or for capital appreciation or both, rather than for:

- Use in the production or supply of goods or services, or for administrative purposes (owner-occupied property, covered under LKAS 16), or
- Sale in the ordinary course of business (inventory, covered under LKAS 2).

Investment property is initially measured at cost, including transaction costs. Cost includes the purchase price and any directly attributable expenditure (e.g., professional fees, property transfer taxes, and other transaction costs). If payment is deferred, cost is the cash price equivalent, with the difference recognized as interest expense over the period of credit. Investment property is measured at fair value at each reporting date. Changes in fair value are recognized in profit or loss for the period. Depreciation is not charged under this model.

Transfers to/from investment property are made only when there is a change in use, evidenced by:

- Commencement of owner-occupation (transfer to PPE under LKAS 16).
- Commencement of development with a view to sale (transfer to inventory under LKAS 2).
- End of owner-occupation (transfer from PPE to investment property).

The basis of transfer is the fair value at the date of change in use, which becomes the new cost.

On disposal, or when permanently withdrawn from use and no future economic benefits are expected, the asset is derecognized. Gains or losses on derecognition are recognized in profit or loss (difference between net disposal proceeds and carrying amount).

3.6. Capital Work in Progress (CWIP)

Capital work-in-progress represents the cost of property, plant, and equipment and intangible assets that are under construction or development as at the reporting date.

Capital Work in Progress is carried at cost, which includes all expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Such costs include materials, labour, site preparation professional fees, borrowing costs (where applicable, in accordance with LKAS 23 – Borrowing Costs), and any other directly attributable costs. Expenditure incurred on assets under construction is capitalized as CWIP until the asset is ready for its intended use.

On completion, CWIP is transferred to the appropriate category of property, plant and equipment (as per LKAS 16) or intangible assets (as per LKAS 38) and depreciated/amortized over its useful life from the date it is available for use.

CWIP is reviewed for impairment in accordance with LKAS 36 – Impairment of Assets whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

3.7. Intangible Assets

3.7.1 Initial Recognition and Measurement

The company recognizes intangible assets if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Separately acquired intangible assets are measured on initial recognition at cost. The cost of such separately acquired intangible assets includes the purchase price, import duties, non-refundable purchase taxes, and any directly attributable cost of preparing the asset for its intended use.

3.7.2 Subsequent Measurement

After initial recognition, an intangible asset is stated at its costs with less any accumulated amortization and any accumulated impairment losses.

3.7.3 Computer Software

All computer software costs incurred, licensed for use by the company, which do not form an integral part of related hardware, and which can be clearly identified, reliably measured, and it is probable they lead to future economic benefits, which are included under intangible assets and carried at cost less accumulated amortization and any accumulated impairment losses.

3.7.4 Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the Intangible assets are ten (10) years.

3.8. Right-of-use Asset

The right-of-use asset is initially measured at cost. This comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. After the commencement date, the company measures the right-of-use asset on the cost model. However, for those lease assets measured on the revaluation model under LKAS 16 continue to be measured on the revaluation model.

The Company presents right-of-use assets separately from other assets and lease liabilities from other liabilities in the Statement of Financial Position.

3.8.1. Amortization

Right-of-use assets are amortized using the straight-line method over the shorter of the lease term and the estimated useful life of the underlying asset. The right-of-use assets are subject to impairment.

3.8.2. Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

However, there were no lease liabilities outstanding at the commencement since the entire consideration has been paid up front.

3.8.3. Short-Term Leases and Leases of Low-Value Assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease or any other basis more appropriate to the time pattern of the benefits derived from the lease.

3.9. Biological Assets

3.9.1. Basis of Recognition

The entity recognizes the biological assets when and only when, the entity controls the assets as a result of a past event, it is probable that future economic benefits associated with the assets will flow to the entity, and the fair value or cost of the assets can be measured reliably.

3.9.2. Basis of Classification

Biological assets are classified into mature biological assets and immature biological assets. Mature biological assets are those that have attained harvestable specifications or are able to sustain regular harvests. Immature biological assets are those that have not yet attained harvestable specifications. Coconut plantations and nurseries are classified as biological assets.
The cost of land preparation, rehabilitation, new planting, replanting, crop diversification, inter planting and fertilizing etc. incurred between the time of planting and harvesting (when the planted area attains maturity), are classified as immature plantations. These immature plantations are shown at direct costs plus attribute overheads. Expenditure incurred on consumable biological assets is recorded at cost at initial recognition and thereafter at fair value at the end of each reporting period.

3.9.3. Depreciation

The cost of areas coming into bearing are transferred to mature plantations and depreciated as follows,

Bearer Biological Assets (Mature Plantations) at cost

Category	No. of Years	Rate
Coconut Trees	30 years	3.33%

3.10. Financial Instruments

The Company has adopted SLFRS 9 and measure and present the financial instruments accordingly.

3.10.1. Financial Assets

3.10.1.1. Recognition and Initial Measurement

Trade receivables are initially recognized when transactions are originated. All other Financial Assets are initially recognized when the company becomes a party to the contractual provisions of the instrument.

3.10.1.2. Classification and subsequent measurement

On initial recognition, the Company classifies Financial Assets as measured at amortized cost, Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss. These Classification of Financial assets of initial recognition depend on the Financial Asset's contractual cash flow characteristics and the Company's business model for managing them. This Assessment is referred to as the sole payment of principal and interest (SPPI) test and is performed on each Financial Asset.

The Financial Assets of the company include Cash and Cash Equivalents, Trade and Other receivables, Other Current Assets, Short Term Deposits, and Margin Trading Facility.

3.10.1.3. Subsequent Measurement

For Subsequent measurement, financial assets are classified into three categories.
a. Financial assets measured at amortized cost
b. Financial assets measured at fair value through other comprehensive income (FVTOCI)
c. Financial assets measured at fair value through profit and loss (FVTPL)

a) Financial Assets at Amortized Cost

The Company measures Financial Assets at amortized cost if both of the following conditions are met.

- Financial Asset is held within a business model whose objective is to hold Financial Assets in order to collect contractual cash flows.
- The contractual terms of the Financial Assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value through Other Comprehensive Income

The Company measures financial assets at Fair value through OCI if both the following conditions are met.

- The Financial Asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,
- The contractual terms of the Financial Assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair value through Profit and Loss

Financial Assets shall be measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income.

d) Equity Instruments

On initial recognition of an equity instrument that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment fair value through OCI. This election is made on an investment-by-investment basis. Fair value of the quoted equities is based on price quotation in an active market at the reporting date.

e) Other Financial assets

The fair value of loans and receivables does not significantly differ from the value based on the amortized cost method.The management assessed that cash and short-term deposits, and trade receivables approximate their carrying amount.

3.10.1.4. Financial Assets Derecognition

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or has been transferred and the company has transferred substantially all the risk and rewards of ownership.

3.10.1.5. Recognition of Expected Credit Losses

At each reporting date, an entity shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, based on the reasonable and supportable information that is available without undue cost or effort, the management may make a loss provision according to the circumstances.

3.10.2. Financial Liabilities

3.10.2.1. Classification and subsequent measurement.

Financial Liabilities are classified as measured at amortized cost or FVTPL. The Financial liabilities of the Company include trade and other payables, bank overdraft, Loans and Borrowings.

All Financial Liabilities are initially recognized at fair value and in the case of loans and borrowings subsequent measurement is done at amortized cost using effective interest rate method.

3.11. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. The inventories are valued on a first in first out basis. The cost of inventories included the cost of acquiring and bringing inventories to their present location and condition. Where production is involved cost of inventories included and appropriate proportion of production overheads based on normal based operating capacity.

3.12. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand net of outstanding bank overdrafts.

3.13. Impairment
3.13.1. Non-Financial Assets

The carrying amounts of the company's non-financial assets other than inventories and deferred tax are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets. Impairment losses are recognized in the income statement.

3.14. Income Tax Expenses
3.14.1. Current Taxes

Provision for income tax is based on the elements of income and expenditure as reported in the financial statements and is computed in accordance with the provisions of the relevant tax statutes.

3.14.2. Income Tax

Tax Losses carried forward
The company has evaluated the recoverability of unrelieved losses through taxable profit forecast and determined that recoverability in the near future is remote and accordingly no provision has been for deferred tax.

3.14.3. Deferred Tax

Deferred taxation is the tax attributable to the temporary differences that arise when taxation authorities recognize and measure assets and liabilities with rules that differ from those of the financial statements of the company.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rate that is expected to be applied to temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

3.15 Provisions and Liabilities

Liabilities are recognized in the statement of financial position when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the creditor or within one year of the statement of financial position date are treated as current liabilities in the statement of financial position. Liabilities payable after one year from the reporting date are treated as non-current liabilities in the statement of financial position.

All known liabilities have been accounted for in preparing the financial statements.

3.16 Employee Benefits
3.16.1 Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under a short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service rendered by the employee and the obligation can be measured reliably.

3.16.2 Post-Employee Benefits
3.16.2.1 Defined Benefit Plan – Retiring Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The defined benefit obligation has been calculated based on the projected unit credit method of LKAS 19 employee benefits. All assumptions are reviewed at each reporting date. Details of the key assumptions used in the estimates are contained in Note 26 in the Financial Statements.

The liability is not externally funded.

3.16.2.2 Defined Contribution Plans – Employees' Provident Fund and Employees Trust Fund

All the employees are eligible for Employees' Provident Fund and Employees' Trust Fund Contributions. The Company contributes the defined percentages of earnings of the employees to the Employees' Provident Fund managed by the Central Bank of Sri Lank and the Employees' Trust Fund managed by the Employees' Trust Fund Board respectively.

3.16.2.3. Employee Provident Fund and Employee Trust Fund

The company contributes a sum equivalent to 12% of the gross emoluments of employees as provident fund benefit and 3% as trust fund benefit.

3.17. Revenue

Revenue is recognized when (or as) the company satisfies a performance obligation by transfering a promised good or service to a customer. Revenue is measured at the transaction price which is the amount of consideration to which the company expect to be entitled in a exchange for transfering goods or services, net of trade discount and value added taxes. revenue is recognised either at a point in time or overtime, depending on when control of the goods or services is transfered to the customer.

3.17.1. Dividend

Dividend income is recognized on an accrual basis.

3.17.2. Other Income

Other income is recognized on an accrual basis

3.18. Finance Income and Expenses

Finance income comprises interest income from funds invested in fixed deposits. Finance expenses comprised of interest expenses on borrowings and leases.

3.19. Borrowing Cost

Borrowing cost that is not directly attributable to the acquisition, construction or production of qualifying assets is recognized as an expense

3.20. Movement of reserves

Movements of reserves are disclosed in the Statement of Changes in Equity.

3.21. Statement of Cash Flow

The cash flow of the Company has been presented using the direct method in accordance with LKAS 7 – Statement of Cash Flow.

3.22. Segmental Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3.23. Primary and Secondary Segments

In presenting segmental information segment revenue and expenses are based on the geographical locations of the earned or incurred. The primary segment is considered to be the geographical segment based on the Companies' management and internal reporting structure.

i) Segmental information analyzed by geographical segments was not present. Since the company had only local operations.

ii) All transfers made between the geographical areas in the Company are based on normal market price.

The company's operations during the year were restricted to Sri Lanka.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE AS AT THE REPORTING DATE

The Institute of Chartered Accountants of Sri Lanka has issued the following standards which become effective for accounting periods beginning after the current financial year. Accordingly these standards have not been applied in preparing these Financial Statements.

The Company does not expect that these standards will have substantial impact on the financial performance, financial position and disclosures when they become effective in the future.

SLFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and SLFRS S2 (Climate-Related Disclosures)

The adoption of the Sri Lanka Sustainability Disclosure Standards, SLFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and SLFRS S2 (Climate-Related Disclosures), commenced in January 2025, with full implementation planned by 2030.

Accordingly, by 2025, the first 100 listed entities (on the main board based on market capitalisation as of 1st January 2025) on the Colombo Stock Exchange (CSE) are expected to comply with the new sustainability standards mandatorily. By 2026, this requirement will be extended to all listed entities on the main board of CSE. By 2027, all listed entities on CSE, except those on the Empower Board, will need to comply with the standards for annual periods beginning on or after 1st January 2027.

The Company has intiated steps to align with the newly intraduced Sri Lanka Sustainability Disclosure standards SLRFS S1 ad SLRFS S2 as part of the implementation plan, the company is strengthening its governnce framework for sustainability reporting establishing a system to capture relevent enviorenmental , social, governence (ESG) data intergrating climate related risk assesments into its stratergic operational discision making processes. The company intends to progrressively adopt these standards in line with the regulatoary timelines ensureing full complience ahead of the mandatrory requirements.

NOTES TO THE FINANCIAL STATEMENTS 21

5. REVENUE

For the year ended 31st March	2025 Rs.	2024 Rs.
Rent	14,285,950	10,291,080
Copper Plates and Tin Cans	27,094,488	38,220
Canned King Coconut Water	-	431,714
	41,380,438	**10,761,014**

Property at Muthurajawela has been rented out to a commercial venture for a period of 05 years till 31st August, 2029 with an initial monthly rent of Rs. 1,176,500/-. The rent income will be increase annually on pre agreed rates.

During the year ended 31st March, 2025 the company has only earned revenue from Sri Lanka. No foreign operations were conducted. Therefore no geographical based revenue analysis was performed.

6. DIVIDEND INCOME

For the year ended 31st March	2025 Rs.	2024 Rs.
Dividend Received	37,518	15,380
	37,518	**15,380**

7. OTHER OPERATING INCOME

For the year ended 31st March	2025 Rs.	2024 Rs.
Exchange Gain	-	4,328,800
Other Income	13,963,881	127,000
	13,963,881	**4,455,800**

8. RESULTS FROM OPERATING ACTIVITIES

The following expenses have been deducted when deriving the results from operating activities.

For the year ended 31st March	2025 Rs.	2024 Rs.
Directors. Allowance	1,800,000	600,000
Staff Salary	7,218,917	4,517,674
Bonus and Other Allowance	1,652,677	684,714
Staff Welfare	1,452,594	832,582
EPF Contribution	866,270	615,164
ETF Contribution	216,568	111,579
Gratuity Expense	182,000	-
Auditor's Remuneration	838,708	603,911
Professional Fee	2,113,688	570,500
Legal Fee	755,728	1,075,800
Depreciation	12,870,154	11,958,425
Amortization	24,392	183,750

NOTES TO THE FINANCIAL STATEMENTS

9. NET FINANCE COST

For the year ended 31st March	2025 Rs.	2024 Rs.
Finance Expenses		
Overdraft Interest	671,631	4,392,620
Loan Interest	8,227,898	6,680,868
Foreign Currency Exchange Loss	2,650,846	-
	11,550,375	11,073,488
Finance Income		
Interest	8,996,158	5,196,267
	8,996,158	5,196,267
Net Finance Cost	**2,554,217**	**5,877,220**

10. INCOME TAX EXPENSE

10.1 Tax Recognized in Statement of Comprehensive Income

For the year ended 31st March	Notes	2025 Rs.	2024 Rs.
Current Tax Expenses			
Tax on Current Year Profit	10.1.1	-	-
Deferred Tax Expenses/ (Income)			
Deferred Tax Expenses/ (Reversals)	10.1.2	4,226,971	(245,028)
		4,226,971	**(245,028)**

10.1.1 Reconciliation of Accounting Profit to Taxable Income

For the year ended 31st March	2025 Rs.	2024 Rs.
Profit/(Loss) before Taxation	18,253,270	(21,860,466)
Profits and Income not Liable for Income Tax	(32,073,899)	(15,380)
Aggregate Disallowed Expenses	21,531,313	15,736,072
Capital Allowances	(32,955,551)	(10,834,984)
Utilization of Tax Losses	(23,282,108)	32,462,106
Unutilized Current year Tax Loss	48,526,975	(15,487,347)
Taxable Income/ (Tax Loss)	-	-
Income tax charged at:		
Standard rate 30%	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

10. INCOME TAX EXPENSE (CONTD...)

10.1.2 Deferred Tax Expenses/(Reversals)

For the year ended 31st March	2025 Rs.	2024 Rs.
Deferred Tax Charged to Profit and Loss	4,226,971	(245,028)
Deferred Tax Charged to Other Comprehensive Income	-	640,952
	4,226,971	**395,924**

11. EARNINGS (LOSS) PER SHARE

Basic earnings / (loss) per share is calculated by dividing the net profit / (loss) for the attributable to the ordinary shareholders by weighted average number of ordinary shares outstanding during the year.

For the year ended 31st March	2025 Rs.	2024 Rs.
Profit Attributable to Ordinary Shareholders	14,026,299	(28,296,307)
Weighted Average Number of Ordinary Shares	743,729,716	743,729,716
Basic Earnings / (Loss) per Share	**0.02**	**(0.04)**

NOTES TO THE FINANCIAL STATEMENTS

12. PROPERTY, PLANT AND EQUIPMENT

COST	As at 01.04.2024 (Restated)	Additions during the year Rs.	Transfers/ Disposal during the year	As at 31.03.2025 Rs.
Building	157,852,193	59,166,337	-	217,018,530
Machinery	9,909,000	103,912,957	-	113,821,957
Office Equipment	8,154,574	259,940	-	8,414,514
Cold Room Equipment	27,824,000	-	-	27,824,000
Factory Equipment	6,104,137	177,490	-	6,281,627
Factory Utensils	1,000,497	-	-	1,000,497
Electrical Equipment	11,822,615	1,201,238	-	13,023,852
Tools	242,513	214,927	-	457,440
Crockery and Cutlery	67,354	-	-	67,354
Furniture & Fittings	1,390,340	605,589	-	1,995,929
Motor Vehicles	13,638,857	-	-	13,638,857
Name Board	205,034	-	-	205,034
Lab Equipment	537,757	-	-	537,757
CCTV Camera System	2,407,889	250,000	-	2,657,889
HR Attendance	97,375	-	-	97,375
Air Compressor	2,957,500	-	-	2,957,500
Network System	184,750	-	-	184,750
Electricity Connection	2,080,501	1,941,774	-	4,022,275
Total	**246,476,886**	**167,730,251**	**-**	**414,207,137**

ACCUMULATED DEPRECIATION	As at 01.04.2024 (Restated)	Charge during the year Rs.	On Transfers/ Disposal during the year	As at 31.03.2025 Rs.
Building	3,393,876	3,747,086	-	7,140,962
Machinery	1,089,990	3,080,608	-	4,170,598
Office Equipment	8,101,086	9,254	-	8,110,339
Cold Room Equipment	3,060,640	1,105,888		4,166,528
Factory Equipment	4,743,318	141,269	-	4,884,587
Factory Utensils	983,769	1,679	-	985,448
Electrical Equipment	1,343,267	2,190,542	-	3,533,810
Tools	162,168	66,729	-	228,897
Crockery and Cutlery	67,354	-	-	67,354
Furniture & Fittings	1,203,525	62,255	-	1,265,780
Motor Vehicles	12,348,960	1,289,897	-	13,638,857
Name Board	205,034	-	-	205,034
Lab Equipment	499,993	37,764	-	537,757
CCTV Camera System	1,690,378	260,063	-	1,950,441
HR Attendance	9,471	19,475	-	28,946
Air Compressor	258,783	591,500	-	850,283
Network System	17,970	36,950	-	54,920
Electricity Connection	693,500	693,500	-	1,387,000
Total	**39,873,083**	**13,334,460**	**-**	**53,207,543**

NOTES TO THE FINANCIAL STATEMENTS

12. PROPERTY, PLANT AND EQUIPMENT (CONTD...)

Carrying Value			Fully Depreciated Assets	
	As at 01.04.2024	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025
Building	154,458,317	209,877,568	-	-
Machinery	8,819,010	109,651,358	-	-
Office Equipment	53,488	304,175	8,099,824	8,099,824
Cold Room Equipment	24,763,360	23,657,472	-	-
Factory Equipment	1,360,819	1,397,040	4,722,531	4,722,531
Factory Utensils	16,728	15,049	983,707	983,707
Electrical Equipment	10,479,347	9,490,042	1,064,774	1,064,774
Tools	80,345	228,543	147,473	147,473
Crockery and Cutlery	-	-	67,354	67,354
Furniture & Fittings	186,815	730,149	1,172,467	1,172,467
Motor Vehicles	1,289,897	-	8,557,480	13,638,857
Name Board	-	-	205,034	205,034
Lab Equipment	37,764	-	-	537,757
CCTV Camera System	717,511	707,448	-	-
HR Attendance	87,904	68,429	-	-
Air Compressor	2,698,717	2,107,217	-	-
Network System	166,780	129,830	-	-
Electricity Connection	1,387,001	2,635,275	-	-
Total	206,603,803	360,999,594	25,020,644	30,639,778

The value of property, plant and equipment (Right of USe Asset - Peliyagoda) pledged by the company as security for interest bearing borrowings obtained from banks amounted to Rs. 123.2 million (2023/2024-118.3 million). Value of the interest bearing borrowings where above assets have been pledged is Rs. 311.7 million.

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT PROPERTY

As at 31st March	2025 Rs.	2024 Rs.
Building at Muthurajawela		
At Cost/ Valuation		
At the Beginning of the Year	90,763,619	-
Transferred from Property Plant and Equipment	-	90,763,619
Fair Value Gain	32,036,381	-
At the end of theYear	**122,800,000**	**90,763,619**

14. CAPITAL WORK-IN-PROGRESS

As at 31st March	Building at N0.87, Peliyagoda Rs.	Warehouse Rs.	Can Making Machine & Installation Rs.	Kerawalapitiya Solar Project Rs.	Total Rs.
Balance at the beginning of the year	65,267,042	2,213,506	85,977,919	-	153,458,467
Add: Construction Expenses Incurred during the Year	-	-	-	27,823,481	27,823,481
Less: Capitalization during the Year	(63,867,262)	(2,213,506)	(85,971,455)	-	(152,052,222)
Balance at the end of the Year	**1,399,780**	-	**6,464**	**27,823,481**	**29,229,726**

15. INTANGIBLE ASSETS

As at 31st March Computer Software	2025 Rs.	2024 Rs.
Cost		
Balance as at 1st April 2024	1,838,699	1,838,699
Balance as at 31st March 2025	1,838,699	1,838,699
Accumulated Amortization/Impairment		
Balance as at 1st April 2024	1,814,301	1,630,551
Amortization during the year	24,398	183,750
Balance as at 31st March 2025	1,838,699	1,814,301
Carrying value as at 31st March 2025	-	**24,398**

NOTES TO THE FINANCIAL STATEMENTS

16. RIGHT TO USE ASSETS

The leasehold assets that do not meet the criteria of investment properties in terms of LKAS 40 are accounted as Right of Use Assets in accordance with SLFRS 16.

As At 31st March 2025	Class 1 Value Rs.	Class 2 Cost Rs.	Total Value/Cost Rs.
Land			
Balance at the Beginning of the Year	123,250,300	31,719,301	154,969,601
Balance at the end of the Year	123,250,300	31,719,301	154,969,601
Accumulated Amortization			
Balance at the Beginning of the Year	10,500,849	19,748,802	30,249,651
Amortization for the Year	1,850,605	2,710,526	4,561,131
Balance at the end of the Year	12,351,454	22,459,328	34,810,782
Carrying Value			
As At 31st March 2025	**110,898,846**	**9,259,973**	**120,158,819**

Class 1 in Right of Use asset comprises of leasedhold land at Peliyagoda. This asset was measured in applying revaluation model under LKAS 16 and accordingly it is measured in revaluation model under SLFRS 16 too.

This asset was treated as equivalent to freehold land in the past due to the following reasons.
i. Originally leased for 99 years
ii. Provision is made in the lease agreement for an extention of lease period
iii. Lessee is permitted to mortgage the property.
Class 2 in Right of Use Assets include lands at Polonnaruwa and Muthurajawela. These are measured in cost model.

16.1. Details of Right of Use Assets

As At 31st March 2025	Extent of Land A-R-P	Period of Use Years	Amount Amortized 2025 Rs.
Land at New Nuge Road Peliyagoda	0-1-1.26	99	1,850,605
Land at Polonnaruwa	9-3-20.8	30	1,752,261
Land at Muthurajawela	1-0-0	30	958,265
			4,561,131

16.2. Lease Hold Land – Peliyagoda

The Company has taken this Land on 99 years lease period from Urban Development Authority of Sri Lanka. According to the Lease Agreement entered into with Urban Development Authority, upon the termination of the lease by effluxion of time the lessor may grant to the lessee or its successors to whom the demised premises with the buildings thereon have been leased out a renewal of the lease for further period of Ninety Nine (99) years or for a period to be mutually agreed on or upon by the Lessor.

Further, the lessee shall be at liberty to develop the demised premises by mortgaging the demised premises together with everything standing thereon or any part or portion thereof to any person or persons bank or banks or body corporate or any financial institutions or any one or more of them jointly or severally during the lease period here to or any period that may be agreed upon by the lessee on such terms and conditions and in any manner whatsoever with the prior written consent and approval of the Lessor.

NOTES TO THE FINANCIAL STATEMENTS

17. INVESTMENT IN FINANCIAL ASSETS RECOGNIZED THROUGH OTHER COMPREHENSIVE INCOME

As at 31st March	Note	2025 Rs.	2024 Rs.
Quoted Equity Investment	17.1	1,052,343	457,023
		1,052,343	**457,023**

17.1 Quoted Equity Investment

As at 31st March	No. of Shares	2025 Rs.	2024 Rs.
Merchant Bank of Sri Lanka PLC	230	1,334	1,173
Seylan Bank PLC	2,318	168,055	85,634
Bairaha Farms PLC	330	54,368	51,900
Lanka Milk Foods PLC	3,000	130,200	8,160
Chemical Industries (Colombo) PLC	1,352	105,321	46,953
Browns Beach Hotel PLC	300	5,640	3,900
Galadari Hotel PLC	1,000	16,900	17,000
Richard Peries & Co.PLC	500	187,500	10,250
Royal Ceramics PLC	1,760	65,120	5,474
Sierra Cables PLC	9,900	155,430	117,810
Dialog Telecom PLC	4,020	57,486	47,034
Nation Trust Bank PLC	485	92,150	44,935
Odel PLC	1,200	12,840	16,800
Market Value as at 31st March	**26,395**	**1,052,343**	**457,023**

18. BIOLOGICAL ASSETS

As at 31st March	2025	2024
Immature Plantations- Coconut	Rs.	Rs.
Balance at the beginning of the Year	2,194,289	2,194,289
Balance at the end of the Year	**2,194,289**	**2,194,289**

19. INVENTORIES

As at 31st March	2025 Rs.	2024 Rs.
Raw Materials	54,321,493	32,494,382
Packing Materials	789,936	84,400
	55,111,429	32,578,782

NOTES TO THE FINANCIAL STATEMENTS

20. TRADE AND OTHER RECEIVABLES

As at 31st March	Notes	2025 Rs.	2024 Rs.
Trade Receivables	20.1	9,598,486	-
Staff Loans		87,500	42,500
Other Receivables	20.2	2,505,259	1,244,660
		12,191,246	**1,287,160**

20.1 Trade Receivables

As at 31st March	Notes	2025 Rs.	2024 Rs.
Other Trade Receivables		9,598,486	-
Esselunga S.P.A		25,713,073	25,713,073
Kewa Fisk Danmark Aps		225,087	225,087
M.I. Food		864,434	864,434
Al Tayeb Meat Est		6,862	6,862
Staffford International Supermarket		314,078	314,078
		36,722,020	27,123,534
Less: Provision for Impairment	20.1.1	(27,123,534)	(27,123,534)
		9,598,486	**-**

20.1.1 Provision for Impairment

As at 31st March	2025 Rs.	2024 Rs.
Balance at the beginning of the Year	27,123,534	26,809,456
Impairment Provision Recognized for the Year	-	314,078
Balance at the end of the Year	27,123,534	27,123,534
Provision for Impairment		
Esselunga S.P.A	25,713,073	25,713,073
Kewa Fisk Danmark Aps	225,087	225,087
M.I. Food	864,434	864,434
Al Tayeb Meat Est	6,862	6,862
Staffford International Supermarket	314,078	314,078
	27,123,534	**27,123,534**

20.2 Other Receivables

As at 31st March	2025 Rs.	2024 Rs.
WHT Receivable	2,478,255	1,244,660
Dividend receivable	8,574	-
Printing and Stationary	18,430	-
	2,505,259	**1,244,660**

NOTES TO THE FINANCIAL STATEMENTS

21. OTHER CURRENT ASSETS

As at 31st March	Notes	2025 Rs.	2024 Rs.
Deposits, Advance & Prepayments		3,624,615	750,893
Income Tax RefundS	21.1	492,705	492,705
Refunds VAT	21.2	32,580,286	16,674,765
		36,697,606	**17,918,364**

21.1 Income Tax Refunds

As at 31st March	2025 Rs.	2024 Rs.
At the beginning of the year	492,705	492,705
At the end of the year	**492,705**	**492,705**

21.2 Refunds VAT

As at 31st March	2025 Rs.	2024 Rs.
VAT Refunds	32,580,286	16,674,765
	32,580,286	**16,674,765**

22. CASH AND CASH EQUVIVALENTS

As at 31st March	2025 Rs.	2024 Rs.
Cash in Hand	2,697,552	2,736,344
Cash at Bank	174,305,768	25,464,328
Favourable Cash and Cash Equivalents in the Statement of Cash Flows	**177,003,320**	**28,200,672**

NOTES TO THE FINANCIAL STATEMENTS

23. STATED CAPITAL

As at 31st March	2025 Rs.	2024 Rs.
As at the beginning of the Year	671,071,290	491,805,528
Add: Ordinary Voting Shares - Right Issue	-	169,265,762
Ordinary Non Voting Shares - Right Issue	-	10,000,000
Balance at the end of the Year	**671,071,290**	**671,071,290**
	No. of shares	No. of shares
As at the beginning of the Year	743,729,716	557,797,287
Add: Ordinary Voting Shares - Right Issue	-	169,265,762
Ordinary Non Voting Shares - Right Issue	-	16,666,667
Balance at the end of the Year	**743,729,716**	**743,729,716**

24. RESERVES

As at 31st March	2025 Rs.	2024 Rs.
Fair Value Reserve of Financial Assets at FVOCI	616,425	21,104
Revaluation Reserve	49,528,050	49,528,050
	50,144,475	**49,549,154**

Fair Value Reserve of Financial assets
This represent the fair value movement of assets categorised as Financial assets at FVOCI.

Revaluation Reserve
The revaluation reserve relates to accumulated gain made on revaluation of Property Plant & Equipment of the Company.

NOTES TO THE FINANCIAL STATEMENTS

25. INTEREST BEARING BORROWINGS

25.1 Long Term Loans

As at 31st March	2025 Rs.	2024 Rs. (Restated)
As at the beginning of the Year	283,868,591	269,584,251
Obtained during the Year	60,443,995	-
Repaid during the Year	(89,523,936)	(20,000,000)
Interest Capitalization	6,680,868	33,404,341
Exchange Differences	-	880,000
	551,469,519	283,868,591
Repayable within One Year	**99,500,821**	**283,868,591**
Repayable after One Year	**451,968,699**	**-**

25.2 Short Term Loans

As at 31st March	2025 Rs.	2024 Rs. (Restated)
As at the beginning of the Year	51,130,590	51,130,590
Foreign Exchange Adjustment	(856,026)	-
	50,274,564	51,130,590
Repayable within One Year	**50,274,564**	**51,130,590**

25.3 Interest-Bearing Liabilities Analyzed by Lending Institution

As at 31st March	2025 Rs.	2024 Rs. (Restated)
Commercial Bank of Ceylon	99,350,596	51,130,590
National Development Bank	212,393,488	283,868,591
BRIS Holdings Limited	290,000,000	-
	601,744,083	**334,999,181**

NOTES TO THE FINANCIAL STATEMENTS

25. INTEREST BEARING BORROWINGS (CONTD...)

25.4 Security and Repayment terms

As at 31st March					2025	2024
Lending institution	Nature of facility	Interest Rate	Security	Repayment terms	Rs.	Rs.
Commercial Bank	Rescheduled Term Loan	12%	Primary Registered Mortgage Bond No 1171 for Rs. 7 million over leasehold rights of the company on the property No 89 New Nuge Road Peliyagoda owned by Tess Agro PLC	48 Months	12,226,024	-
Commercial Bank	Revolving Loan	LIBOR + 6%		60 Days	50,274,564	51,130,590
Commercial Bank	Rescheduled Interest Free Loan	Interest Free	Floating Secondary Mortgage Bond No. 1226 for Rs. 2 million executed over the above property.	35 Months	36,850,008	-
NDB	Term Loan	6%	Personal Guarantee from Mr. Dilshan Fernando for USD 1,545,000/-	50 Months	212,393,488	283,868,591
NDB	Term Loan	6%	Corporate Guarantee of Tropic Fishery (Pvt) Ltd for USD 980,000/-			
BRIS Holdings Limited	Long Term Loan	9%	No Collaterals	5 Years	290,000,000	-
					601,744,084	**334,999,181**

Based on the Court settlement with DC Gampaha DR 04/2021, NDB and the company has agreed to pay Rs. 360,624,540/- for all the interest bearing borrowings outstanding including overdraft facilities in 48 monthly instalments. Accordingly the company has settled Rs. 76,000,000/- as at 31st March, 2025. The company has to pay Rs. 6,000,000/- equal instalments till 25th January, 2026 Rs. 8,000,000/- 12 equal instalments till 25th January, 2027, Rs. 10,000,000/- 12 equal instalments till 25th January, 2028 and Rs. 8,524,540/- as final payment on or before 25th February, 2028.

25.5 Interest bearing liabilities Analyzed by Currency Equivalent in Rupees

As at 31st March	2025		2024	
	%	Rs.	%	Rs.
United States Dollars	53%	320,930,602	91%	254,154,853
Sri Lankan Rupees	47%	280,813,481	9%	29,192,442
	100%	601,744,083	100.00	283,347,295

NOTES TO THE FINANCIAL STATEMENTS

25. INTEREST BEARING BORROWINGS (CONTD...)

25.6 Interest bearing liabilities Analyzed by Capital Repayment

Bank/ Institution	Less than 3 months Rs.	Payable within 3-12 months Rs.	Payable within 1-2 years Rs.	Payable within 2-5 years Rs.	Total Rs.
Commercial Bank	3,100,354	9,301,061	24,802,829	62,146,353	99,350,595
National Development Bank	18,000,000	58,000,000	100,000,000	36,393,488	212,393,488
BRIS Holdings Limited	-	-	-	290,000,000	290,000,000
	21,100,354	67,301,061	124,802,829	388,539,841	601,744,083

NDB Payment schedule prepared based on the potential interest payments as well according to the Note 25.4.

26. EMPLOYEE BENEFIT OBLIGATIONS

As at 31st March	2025 Rs.	2024 Rs.
Obligation as at the beginning of the Year	74,550	74,550
Provision for the Year	182,000	-
Obligation as at the end of the Year	**256,500**	**74,550**

The retirement benefit obligation of the company is based on the projected unit credit method of LKAS 19 Employee Benefits. Employee Benefit Obligations was not actuarially value.
The Principal assumptions used in determining the cost of employee benefits were:

As at 31st March	2025	2024
Discount rate	8%	8%
Future Salary Increments rate	8%	8%

26.1 Maturity Analysis of the Payment

The following payment are expected on defined benefit obligations in future.

As at 31st March	2025 Rs.	2024 Rs.
Beyond five years	256,500	74,550
Total	**256,500**	**74,550**

NOTES TO THE FINANCIAL STATEMENTS

27. DEFERRED TAX LIABILITY

27.1 Movement in Deferred Tax Liabilities

As at 31st March	2025 Rs.	2024 Rs.
Balance at the beginning of the Year	46,429,306	39,691,336
Origination of Temporary Differences Transferred to / (from) Income Statement	4,226,971	(4,630,188)
On the Tax Rate Change	-	4,385,160
Charge (credit) to Profit or Loss for the Year	4,226,971	(245,028)
Prior Year Adjustment- on Revaluation Gains	-	6,342,047
Origination of Temporary Differences Transferred to / (from) Income Statement	-	(134,937)
On the Tax Rate Change	-	775,889
Charge (credit) to Other Comprehensive Income	-	640,952
Balance at the end of the year	**50,656,277**	**46,429,306**
Composition of Deferred Tax Liabilities		
Property Plant and Equipment	41,122,313	46,449,435
Investment Property	9,610,914	-
	50,733,227	**46,449,435**
Composition of Deferred Tax Assets		
Employee Benefit Obligations	(76,950)	(20,129)
	(76,950)	**(20,129)**

Tax losses were not considered for deferred tax since there were no reasonable evidence to quantify taxable income that would accrue to recover the tax losses.

28. TRADE AND OTHER PAYABLES

As at 31st March	2025 Rs.	2024 Rs.
Accrued Charges	8,815,189	1,495,378
Advances	900	900
Trade Creditors	2,324,671	-
	11,140,760	**1,496,278**

NOTES TO THE FINANCIAL STATEMENTS

29. AMOUNT DUE TO RELATED PARTIES

As at 31st March	2025	2024
Directors	Rs	Rs
Mr. Dilshan Fernando	2,762,011	4,376
Companies		
IPEK SA LTD	50,000	50,000
	2,812,011	**54,376**

30. BANK OVERDRAFTS

As at 31st March	2025 Rs.	2024 Rs.
Bank Overdrafts	739,953	62,548,126
	739,953	62,548,126

31. COMPRATIVE INFORMATION

Comparative information has been reclassified /restated where necessary for accurate presentation.

Line items of the Financial Statements	As per Audited 2024 Rs.	As Restated 2024 Rs.	Reclassification/ Restatement Rs.
Stated Capital (Note 01)	670,517,908	671,071,291	(553,383)
Retained Earnings (Note 01 and Note 03)	(423,452,732)	(475,658,002)	52,205,270
Deferred Revenue Expenditure (Note 02)	1,387,001	-	1,387,001
Property, Plant and Equipment (Note 02)	205,216,802	206,603,803	(1,387,001)
Net Finance Cost (Note 03)	803,648	(5,877,220)	6,680,868
Current Portion of Borrowings (Note 03)	250,464,251	283,868,591	(33,404,340)
Short Term Borrowings (Note 03)	32,883,044	51,130,590	(18,247,546)

Note 01
Right issue expenses amounting to Rs. 553,383/- previously recognized under Stated Capital has been reclassified to Retained Earnings in accordance with the applicable accounting standards.

Note 02
Electrical connection, which was in changes in equity as deferred revenue expenditure in year 2024, has now been reclassified to Property, Plant and Equipment.

Note 03
Interest expense not accounted for rescheduled interest-bearing borrowings of the NDB and Commercial Bank USD Loans have now been recorded accordingly.

32. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

There were no significant capital commitments and contingent liabilities as at 31st March, 2025, other than the following; The company is expected to enhance its Solar project in Kerwalapitiya and Polonnaruwa by investing Rs. 351,056,000/- (USD 1,186,000/-), which will be funded through BRICS Holdings Limited's financing facility.

NOTES TO THE FINANCIAL STATEMENTS

33. EVENTS OCCURRING AFTER THE REPORTING DATE

There were no material events that other than foollwing events described below which were occurred after the reporting date that require adjustments to or disclosure in the financial statements.

34. RELATED PARTY TRANSACTIONS

The company carries out transaction in the ordinary course of business with parties who are defined as related parties as per Sri Lanka Accounting Standard LKAS 24 – Related Party Disclosures.

34.1 Parent and ultimate controlling party

Company does not have an identifiable parent of its own.

34.2 Transaction with key management personnel

The company considers members of its Board of Directors as the key management personnel.
Compensation paid to/ on behalf of key management personnel of the company as follows. There were no loans given to director of the company during the financial year or as at the year end.

Short term employee benefits	Rs.	1,800,000

No post-employment benefits were paid to key management personnel of the company during the year. The company did not have any material transactions with its key management personnel or the close family members during the year.

Details of transactions carried out by the company with related parties & outstanding balances with the related parties are given in Note Nos. 34.3.

34.3 Details of Transactions Carried out with Related Companies

Name of the Related Party	Relationship	Nature of transaction	Terms of the transaction	Transaction with Tess Agro PLC	
				2025 Rs.	2024 Rs.
IPEK SA LTD	Major Shareholder	Investments Funding	Long Terms	50,000	50,000
BRIS Holdings *	Parent Company of the Major Shareholder	Investment Target Loan	Long Terms	290,000,000	-

* On 23rd December, 2024 IPEK SA Cyprus /BRIS Holdings Limited (Holding Company of of IPEK SA), provided a Rs. 290,000,000/-, at 9% Per annum, payable annually from 31st December, 2025. This was provided to set up an aggregate 2MW solar power project on the company's properties at Kerawalapitiya and Polonnaruwa.

35. FOREIGN CURRENCY TRANSACTIONS

The Principle exchange rates used for translation of assets and liabilities as at the reporting date is as follows:

As at 31st March	31.03.2025 Rs.	31.03.2024 Rs.
US Dollars	296	301
Euro	319	324

NOTES TO THE FINANCIAL STATEMENTS

36. FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument of another entity.

Financial assets
Financial assets other than Trade Receivables are initially recognised when the Company becomes a party to the contractual provisions of the instrument. The trade receivables are initially recognised when they are originated.

Financial Liabilities
Financial liabilities other than debt securities are initially recognised when it becomes a party to the contractual provisions of the instrument. The debt securities are initially recognised when they are originated.

For the Year ended 31st March	Notes	Financial Assets/ Liabilities at Amortised Cost		Financial Assets/ Liabilities at FVTOCI		Total	
		2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.	2025 Rs.	2024 Rs.
Financial Instruments in Non Current Assets and Non Current Liabilities							
Investment in Financial Assets Recognized through Other Comprehensive Income	17	-	-	1,052,343	457,023	1,052,343	457,023
Interest Bearing Borrowings	25	(451,968,699)	-	-	-	(451,968,699)	-
		(451,968,699)	**-**	**1,052,343**	**457,023**	**(450,916,355)**	**457,023**
Financial Instruments in Current Assets and Current Liabilities							
Trade and Other Receivables	20	12,191,246	1,287,160	-	-	12,191,246	1,287,160
Investments in Margin Trading		17,321,425	34,647,735	-	-	17,321,425	34,647,735
Cash and Cash Equivalents	22	177,003,320	28,200,672	-	-	177,003,320	28,200,672
		206,515,990	**64,135,567**	**-**	**-**	**206,515,990**	**64,135,567**
Trade & Other Payables	28	11,140,760	1,496,278	-	-	11,140,760	1,496,278
Interest Bearing Borrowings	25	149,775,385	334,999,181	-	-	149,775,385	334,999,181
Amount Due to Related Parties	29	2,812,011	54,376	-	-	2,812,011	54,376
Bank Overdraft	30	739,953	62,548,126	-	-	739,953	62,548,126
		164,468,108	**399,097,961**	**-**	**-**	**164,468,108**	**399,097,961**

NOTES TO THE FINANCIAL STATEMENTS

37. FAIR VALUE MEASUREMENT

The fair value of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position as at the reporting date are as follows:

For the Year ended 31st March	2024/2025		2023/2024	
	Carrying Amount Rs.	Fair Value Rs.	Carrying Amount Rs.	Fair Value Rs.
Financial Assets				
Investment in Financial Assets Recognized through Other Comprehensive Income	1,052,343	1,052,343	457,023	457,023
Trade & Other Receivables	12,191,246	12,191,246	1,287,160	1,287,160
Cash in Hand and at Bank	177,003,320	177,003,320	28,200,672	28,200,672
Total Financial Assets	**190,246,909**	**190,246,909**	**29,944,855**	**29,944,855**
Interest Bearing Borrowings	601,744,083	601,744,083	334,999,181	334,999,181
Employee Benefit Obligation	256,500	256,500	74,550	74,550
Trade & Other Payables	11,140,760	11,140,760	1,496,278	1,496,278
Amount Due to Related Parties	2,812,011	2,812,011	54,376	54,376
Bank Overdraft	739,953	739,953	62,548,126	62,548,126
Total Financial Liabilities	**616,693,307**	**616,693,307**	**399,172,511**	**399,172,511**

Companies' accounting policies and disclosures require the determination of fair value, for both financial and non financial assets and liabilities.
Fair values have been determined for measurement and disclosure purposes based on the following methods.

Investments in quoted equity Shares
The fair value investments in quoted equity shares for which there is an active share market and is determined using the closing market prices.

Trade and other receivables
Fair value of trade receivables is determined at amount estimated to be realized after making provision for impairment which is computed based on age of debtors.
Fair value of other receivables are determined based on the amount estimated to be reasonably realized.

Financial Liabilities
Fair value of interest bearing borrowings, Trade and other payable and short term bank borrowings are determined based on the amount estimated to be reasonably incurred in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

37. FAIR VALUE MEASUREMENT (CONTD...)

Recurring Fair Value Measurements

Location	Extent	Independent Valuer	Effective Date of Valuation	Significant observable input (Level 2)	Fair value measurement Rs	Range Rs
Building at Muthurajawela, Matagoda, Wattala	18,448 Sq.Ft.	Ace Property & Business	31.3.2025	Building value per square feet	122,800,000	3000 - 6750

As at 31st March	Notes	Quoted Price in Active Market (Level 01) Rs.	Significant Observable Inputs (Level 02) Rs.	Significant Unobservable Inputs (Level 03) Rs.	Total Rs.
Non Financial Assets					
Investment Property	13	-	122,800,000	-	122,800,000
Financial Assets					
Investment in Financial Assets Recognized through Other Comprehensive Income	17	1,052,343	-	-	1,052,343
		1,052,343	**122,800,000**	**-**	**123,852,343**

38. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note represents qualitative and quantitative information about Company's exposure to each of the above risks, The Company's objectives, policies and procedures for measuring and managing risk.

Risk Management Framework

The Board of Directors has overall responsibilities for the establishment and oversight of the Company's risk management framework. The Company risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

38.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

NOTES TO THE FINANCIAL STATEMENTS

38. FINANCIAL RISK MANAGEMENT (CONTD...)

38.1 Credit Risk (CONTD...)

Credit Quality by Class of Financial Asset

Financial Assets as at 31 March 2025	Neither past due nor impaired Rs.	Past due but not impaired Rs.	Individually impaired Rs.	Total Rs.
Investment in Financial Assets Recognized through Other Comprehensive Income	1,052,343	-	-	1,052,343
Trade & Other Receivables	12,191,246	-	-	12,191,246
Investments in Margin Trading	17,321,425	-	-	17,321,425
Cash and Cash Equivalents	177,003,320	-	-	177,003,320
	207,568,334	**-**	**-**	**207,568,334**
Financial Assets as at 31 March 2024				
Investment in Financial Assets Recognized through Other Comprehensive Income	457,023	-	-	457,023
Trade & Other Receivables	1,287,160	-	-	1,287,160
Investments in Margin Trading	34,647,735	-	-	34,647,735
Cash and Cash Equivalents	28,200,672	-	-	28,200,672
	64,592,590	**-**	**-**	**64,592,590**

38.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

As at 31st March 2025	On Demand Rs.	Less than 3 months Rs.	3 to 12 months Rs.	1 to 5 years Rs.	> 5 Years	Total Rs.
Interest Bearing Borrowings	-	21,100,354	67,301,061	513,342,669	-	601,744,084
Trade & Other Payables	11,140,760	-	-	-	-	11,140,760
Amount Due to Related Parties	2,812,011	-	-	-	-	2,812,011
Bank Overdrafts	739,953	-	-	-	-	739,953
	-	21,100,354	67,301,061	-	-	616,436,807
As at 31st March 2024						
Interest Bearing Borrowings	-	334,999,181	-	-	-	334,999,181
Trade & Other Payables	1,496,278	-	-	-	-	1,496,278
Amount Due to Related Parties	54,376	-	-	-	-	54,376
Bank Overdrafts	62,548,126	-	-	-	-	62,548,126
	64,098,780	334,999,181	-	-	-	399,097,961

NOTES TO THE FINANCIAL STATEMENTS

38. FINANCIAL RISK MANAGEMENT (CONTD...)

38.2 Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

As at 31st March 2025	On Demand Rs.	Less than 3 months Rs.	3 to 12 months Rs.	1 to 5 years Rs.	> 5 Years	Total Rs.
Interest Bearing Borrowings	-	21,100,354	67,301,061	513,342,669	-	601,744,084
Trade & Other Payables	11,140,760	-	-	-	-	11,140,760
Amount Due to Related Parties	2,812,011	-	-	-	-	2,812,011
Bank Overdrafts	739,953	-	-	-	-	739,953
	-	21,100,354	67,301,061	-	-	616,436,807
As at 31st March 2024						
Interest Bearing Borrowings	-	334,999,181	-	-	-	334,999,181
Trade & Other Payables	1,496,278	-	-	-	-	1,496,278
Amount Due to Related Parties	54,376	-	-	-	-	54,376
Bank Overdrafts	62,548,126	-	-	-	-	62,548,126
	64,098,780	334,999,181	-	-	-	399,097,961

38.2.1 Liquidity Position

As at 31st March	Notes	2025 Rs	2024 Rs
Liquid Assets			
Trade & Other Recievables	20	12,191,246	1,287,160
Other Current Assets	21	36,697,606	17,918,364
Investments in Margin Trading		17,321,425	34,647,735
Cash and Cash Equivalents	22	177,003,320	28,200,672
Total Liquid assets		243,213,597	82,053,931
Less: Current Liabilities			
Trade & Other Payables	28	11,140,760	1,496,278
Amount Due to Related Parties	29	292,812,011	54,376
Current Portion of Borrowings	25	99,500,821	283,868,591
Short Term Borrowings	25	50,274,564	51,130,590
Bank Overdrafts	30	739,953	62,548,126
Total On Demand Liabilities		454,468,108	399,097,962
Deficit Liquidity through Operating Cycle		(211,254,511)	(317,044,031)

NOTES TO THE FINANCIAL STATEMENTS

38. FINANCIAL RISK MANAGEMENT

38.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk. Financial instruments affected by market risk include intercompany payable, trade payables and interest bearing borrowings. the overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the entity's financial performance.

38.3.1 Interest Risk

However, as disclosed in Note 25 to the financial statements company was able to reschedule all of its existing loans for fixed interest rates. Therefore company has not been exposed to interest rate risk.

38.3.2 Foreign Exchange Risk

The company is exposed to foreign exchange risk from the foreign currency-denominated bank accounts and the Commercial Bank USD Loan facility. However, the company is currently pursuing opportunities to convert the USD-denominated loan into a Rupee loan.

Sensitivity Analysis of Market Risk - Foreign Exchange Risk

	USD	Total
Statement of Financial Position		
Cash and Cash Equivalents	577,494	577,494
Bank Overdrafts	354	354
Short Term Borrowings	1,103,000	1,103,000
	(52,585)	(52,585)
Conversion Rate Used	296.00	296.00
Amount in LKR	(155,654,329)	(155,654,329)
Sensitivity Analysis		
Average Conversion Rate with Rs. 1/- Increase	297.00	297.00
Average Conversion Rate with Rs. 1/- Decrease	295.00	295.00
Amount in LKR with Rs. 1/- Increment in the Average Conversion Rate in Rs.	(156,180,188)	(156,180,188)
Amount in LKR with Rs. 1/- Decreaset in the Average Conversion Rate in Rs.	(155,128,470)	(155,128,470)
Statement of Cash Flows		
Average Conversion Rate with Rs. 1/- Increase	171,410,812	171,410,812
Average Conversion Rate with Rs. 1/- Decrease	170,256,530	170,256,530

38.3.3 Equity Price Risk

As disclosed in note 17 to the Financial statements the company has an exposure to the market prcie risk since they have invested in quoted shares.

NOTES TO THE FINANCIAL STATEMENTS

39. CAPITAL MANAGEMENT

The company objectives when managing capitals are to safeguard the companies ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capitla structure to reduce the cost of capital.

The capital of the company consists of the following:

Equity Capital

1. Ordinary Share Capital (Voting)
2. Ordinary Share Capital (Non-Voting)

Debt

1. Long-Term Borrowings
2. Short-Term Borrowings

QUARTERLY STATISTICS

INCOME STATEMENT

For the three months ended	30th June 2024	30th Sept 2024	31st Dec 2024	31st March 2025
Revenue	9,086,864	2,660,898	15,137,232	7,879,555
Cost of Sales	(1,865,534)	(852,052)	(9,841,813)	(4,714,377)
Gross Profit	**7,221,330**	**1,808,846**	**5,295,418**	**3,165,178**
Dividend Income	13,608	13,446	-	1,890
Other operating Income	-	2,766,487	159,803	4,573,500
Distribution Expenses	-	-	(7,610)	(83,310)
Administrative Expenses	(5,900,038)	(6,888,027)	(9,270,885)	(9,931,414)
Other operating Expenses	-	-	(688,667)	(149,806)
Results from Operating Activities	**1,321,292**	**(2,299,249)**	**(4,511,941)**	**(2,423,962)**
Finance Expenses	(631,560)	(474,900)	(536,837)	(327,070)
Finance Income	370,327	162,208	132,524	1,066,108
Net Finance Cost	(261,233)	(312,692)	(404,312)	739,038
Profit /(Loss) before Tax	**1,073,668**	**(2,611,941)**	**(4,916,254)**	**(1,684,924)**
Income Tax Expense	-	-	-	-
Net Profit/(Loss) after Tax	**1,073,668**	**(2,611,941)**	**(4,553,456)**	**(1,684,924)**

* The Quarterly information is based on the quarterly accounts published in Colombo Stock Exchange by the company.

QUARTERLY STATISTICS

STATEMENT OF FINANCIAL POSITION

As at	30 June 2024	30 Sept 2024	31 Dec 2024	31 March 2025
Non- Current Assets	585,807,787	600,071,397	576,854,677	636,511,721
Current Assets	121,149,837	110,344,776	114,632,713	298,325,026
Total Assets	706,957,624	710,416,173	691,487,390	934,836,747
Total equity	296,441,614	293,689,054	295,227,329	259,584,062
Non-Current Liabilities	43,310,715	275,047,398	48,813,985	510,784,576
Current Liabilities	367,205,295	141,679,720	347,446,076	164,468,109
Total Equity and Liabilities	706,957,624	710,416,173	691,487,391	934,836,747

SHARE INFORMATION

As at	30 June 2024	30 Sept 2024	31 Dec 2024	31 March 2025
No. of Ordinary Shares	743,729,716	743,729,716	743,729,716	743,729,716
Earnings / (Loss) Per Share	(0.004)	0.00	0.00	0.02
Net Asset Value Per Share	0.40	0.39	0.40	0.35
Market Price Per Share (Voting)				
Highest	1.40	1.20	1.20	1.30
Lowest	0.90	1.00	1.00	0.90
Closing	1.00	1.00	1.20	1.10
Market Price Per Share (Non Voting)				
Highest	0.90	0.80	0.90	0.90
Lowest	0.50	0.50	0.60	0.70
Closing	0.60	0.60	0.80	0.80

FIVE YEAR SUMMARY

Year ended 31st March	2021 Rs	2022 Rs	2023 Rs	2024 (Restated) Rs	2025 Rs
Operating Results					
Revenue	4,991,900	2,484,710	21,176,303	10,761,014	41,380,438
Cost of sales	(3,217,030)	(2,506,553)	(8,084,751)	(2,842,885)	(20,771,514)
Gross Profit	1,774,870	(21,843)	13,091,552	7,918,129	20,608,924
Net Profit / (Loss) Before Tax	(40,649,098)	11,549,587	(2,714,537)	(28,541,335)	18,253,270
Less: Provision for Taxation	(924,266)	(4,728,481)	(4,199,276)	245,028	(4,226,971)
Net Profit / (Loss) for the year	(41,573,364)	6,821,106	(6,913,813)	(28,296,307)	14,026,299
Shareholder's Funds					
Stated Capital	407,805,528	407,805,528	491,805,529	671,071,291	671,071,291
Reserves and Retained Earnings	(337,608,419)	(332,573,776)	(343,974,522)	(426,108,848)	(411,487,229)
Total Shareholder's Funds	70,197,109	75,231,752	147,831,007	244,962,443	259,584,062
Liabilities					
Interest Bearing Borrowings	67,414,563	-	-	-	451,968,699
Employee Benefit Obligations	63,000	74,550	74,550	74,550	256,500
Deposits	2,290,000	-	2,290,000	2,290,000	7,826,150
Deferred Tax Liability	27,489,485	31,568,069	39,711,464	46,449,435	50,733,227
Trade & Other Payables	49,380,501	45,642,071	31,628,627	1,496,278	11,140,760
Current Portion of Borrowings	222,259,842	293,746,549	269,584,251	283,868,591	99,500,821
Short Term Borrowings	20,206,249	32,883,044	32,883,044	51,130,590	50,274,564
Other Current Liabilities	3,254,698	3,254,698	3,254,698	54,376	2,812,011
Bank Overdrafts	61,264,703	32,728,273	27,306,072	62,548,126	739,953
Total Liabilities	453,623,041	439,897,254	406,732,706	399,097,961	675,252,684
Total Equity and Liabilities	523,820,150	515,129,006	554,563,713	692,874,389	934,836,747

FIVE YEAR SUMMARY

Year ended 31st March	2021 Rs	2022 Rs	2023 Rs	2024 (Restated) Rs	2025 Rs
Assets					
Property, Plant & Equipment	337,623,972	338,457,408	337,505,115	206,603,803	360,999,594
Investment Property	-	-	-	90,763,619	122,800,000
Intangible Assets	575,648	391,898	208,148	24,398	-
Other Non-Current Financial Assets	9,373,081	9,402,715	435,918	153,915,489	30,282,069
Biological Assets	2,194,289	2,194,289	2,194,289	2,194,289	2,194,289
Right of Use Assets	138,403,531	133,842,337	129,281,144	124,719,949	120,158,819
Deferred Tax Assets	8,820	17,892	20,129	20,129	76,950
Inventories	-	-	-	32,578,782	55,111,429
Trade & Other Receivables	12,615,306	13,154,256	1,831,580	1,287,160	12,191,246
Other Current Assets	17,609,906	17,609,906	61,580,857	17,918,364	36,697,606
Cash in Hand and at Bank	5,415,597	2,098,305	21,506,534	28,200,672	177,003,320
Total assets	**523,820,150**	**517,169,006**	**554,563,714**	**692,874,389**	**934,836,747**
Cash Flow					
Cash Flow from Operating Activities	2,207,418	24,185,340	2,710,882	(86,099,638)	(36,400,519)
Cash Flow from Investing Activities	(5,406,023)	4,557,803	(36,885,169)	(96,768,037)	2,112,126
Cash Flow from Financing Activities	(2,618,598)	(3,524,004)	54,507,742	154,319,759	244,899,214
Net Cash Increase/(Decrease)	(5,817,203)	25,219,139	20,333,454	(28,547,915)	210,610,821

FIVE YEAR SUMMARY

Year ended 31st March	2021	2022	2023	2024	2025
Earnings per Share	(0.10)	0.02	(0.01)	(0.04)	0.02
Return on Shares Holder's Funds	(0.58)	0.09	(0.05)	(0.07)	0.01
Net Assets per Share	0.18	0.19	0.27	0.33	0.40
Market Value per Share	0.40	0.47	0.47	0.47	1.20
Price/Earnings Ratio	Negative	Negative	Negative	Negative	0.02
Current Ratio	0.10	0.08	0.23	0.29	1.81
Interest Cover	(14.52)	4.28	0.36	(3.98)	4.92
Debt/ Equity	4.37	4.34	2.05	1.83	2.60

Key Indicators

For the year ended 31st March	2025	2024
Earnings Per Share	0.02	(0.04)
Net Assets Per Share	0.35	0.33
Market Value Per Share		
-Highest During the year	1.30	1.10
-Lowest During the year	1.00	0.90
-Value at end of the year	1.10	1.00

Financial Results

For the year ended 31st March	2025	2024
Revenue	41,380,438	10,761,014
Profit / (Loss) before Tax	18,253,270	(28,541,335)
Income Tax Expense	(4,226,971)	245,028
Profit / (Loss) for the period	14,026,299	(28,296,307)
Retained Profit/(Loss) B/F	(475,658,002)	(447,361,695)
Profit / (Loss) available for Appropriation	(461,631,703)	(475,658,002)
Retained Profit / (Loss) C/F	(461,631,703)	(475,658,002)

STATEMENT OF COMPREHENSIVE INCOME IN USD

For the year ended 31st March	2025 USD	2024 USD (Restated)
Revenue	138,619	33,843
Cost of Sales	(69,582)	(8,941)
Gross Profit	69,037	24,902
Dividend Income	126	48
Fair Value Gain from Investment Property	107,317	-
Other Operating Income	46,777	14,013
Distribution Expenses	(472)	(3,206)
Administrative Expenses	(153,083)	(105,198)
Impairment of Trade Receivable	-	(1,941)
Results from Operating Activities	69,702	(69,439)
Net Finance Cost	(8,556)	(18,484)
Profit/(Loss) Before Tax	52,590	(107,474)
Tax Expense	(14,280)	771
Profit/(Loss) for the year	38,430	(107,474)
Other Comprehensive Income Differed Tax on Revaluation Gains		(2016)
Net Change in Fair Value or Available for Sale Financial Assets	1,994	66
Other Comprehensive Income fo the year net of tax	1,994	(3,899)
Total Comprehensive Income for the year	40,424	(111,373)
Earnings per Share - Basic (USD)	0.00005	(0.00014)
Exchange rate used for translation - (One USD)	298.52	317.97

STATEMENT OF FINANCIAL POSITION IN USD

23

As at 31st March	2025 USD	2024 USD (Restated)
ASSETS	-	-
Non- Current Assets	-	-
Property, Plant and Equipment	1,219,593	676,657
Investment Property	414,865	297,264
Capital Work-in-Progress	98,749	502,599
Intangible Assets	-	80
Right of Use Assets	405,942	408,476
Investment in Financial Assets Recognized through Other Comprehensive Income	3,555	1,497
Biological Assets	7,413	7,187
Deferred Tax Assets	260	67
	2,150,872	1,893,825
Current Assets		
Inventories	186,187	106,700
Trade and Other Receivables	41,187	4,216
Other Current Assets	123,978	58,685
Investments in Margin Trading	58,518	113,476
Cash and Cash Equivalents	597,984	92,361
	1,007,855	375,439
Total Assets	3,158,232	2,269,264

STATEMENT OF FINANCIAL POSITION IN USD

23

As at 31st March	2025 USD	2024 USD (Restated)
EQUITY AND LIABILITIES		
Equity		
Stated Capital	2,267,133	2,197,856
Reserves	169,407	162,281
Retained Earnings	(1,559,567)	(1,557,849)
Total Equity	876,973	802,288
Non-Current Liabilities		
Interest Bearing Borrowings	547,192	-
Employee Benefit Obligations	867	244
Deposits	26,440	7,500
Deferred Tax Liability	171,396	152,129
	745,894	159,873
Current Liabilities		
Trade & Other Payables	37,638	4901
Amount Due to Related Parties	989,230	178
Current Portion of Borrowings	336,151	929,711
Short Term Borrowings	169,847	167,460
Bank Overdrafts	2,500	204,854
	1,635,369	1,307,104
Total Equity and Liabilities	3,158,232	2,269,264
Exchange Rate Used for Translation	296	305

1. The twenty largest voting shareholders of the Company as at 31st March 2025.

	Major Shareholders	No. of Shares	%
1	IPEK SA LTD	203,080,000	29.99%
2	SILVER EDGE INVESTMENT LTD	168,408,423	24.87%
3	FERNANDO D. MR	110,514,034	16.32%
4	FERNANDO S.A MRS.	24,303,719	3.59%
5	TRANZ DIOMNION, L.L.C	6,000,060	0.89%
6	EGLOBAL SERVICES (PVT) LTD	5,000,000	0.74%
7	FERNANDO S.A MRS	5,000,000	0.74%
8	FORBES & WALKERS LIIMTED A/C NO4	5,000,000	0.74%
9	FERNANDO S MR	4,431,402	0.65%
10	SENARATHNE K.M.V.J. MR	4,235,593	0.63%
11	RABMUKWELLE R.E. MR	3,950,000	0.58%
12	ANANDAWANSA W.L.T. MR (DECEASED)	3,200,000	0.47%
13	DE SILVA WIJEYERATNE D.J. MR	2,967,169	0.44%
14	GULAMHUSEIN S.H.A. EST.	2,781,774	0.41%
15	MERCHANT BANK OF SRI LANKA & FINANCE PLC/N.S.A. SE	2,367,391	0.35%
16	ABEYGUNAWARDENA A.S. DR	2,205,209	0.33%
17	PEIRIS T.A. MR.	2,162,475	0.32%
18	HARADASA L.H.L.T.D. MR.	2,000,000	0.30%
19	SENKADAGALA FINANCE PLC / P.A. WIJERATNE	1,978,373	0.29%
20	SUNANDA RAJA D.A.C. MR.	1,902,018	0.28%

2. Ordinary Voting Shareholders as at 31st March 2025

Range	No of Shareholders	No of Shares	% holding
1-500	1934	231,229	0.03%
501-1000	499	414,689	0.06%
1001-10,000	1811	7,463,847	1.11%
10,001-50,000	788	19,175,759	2.85%
50,001-100,000	197	15,372,762	2.28%
100,001-500,000	180	37,560,933	5.57%
500,001-1,000,000	30	21,218,816	3.15%
1,000,001-10,000,000	32	90,340,950	13.40%
Over 10,000,000	4	482,156,823	71.54%
	5475	673,935,808	100.00%

3. Analysis of Ordinary Voting Shareholders as at 31st March 2025

Individuals/Institutions	No of Shareholders	As a %	No of Shares
Individuals	5385	41%	275,147,978
Institutions	90	59%	398,787,830
	5475	100%	673,935,808

Resident/ Non Resident	No of Shareholders	As a %	No of Shares
Resident	5471	48%	320,526,678
Non Resident	4	52%	353,409,130
	5475	100%	673,935,808

As at 31st March	2025	2024
Number of Public shareholders	5,475	5,471
Public Holding percentage	47.7%	78.7%
The Float Adjusted Market Capitalization	321,606,653	530,686,653

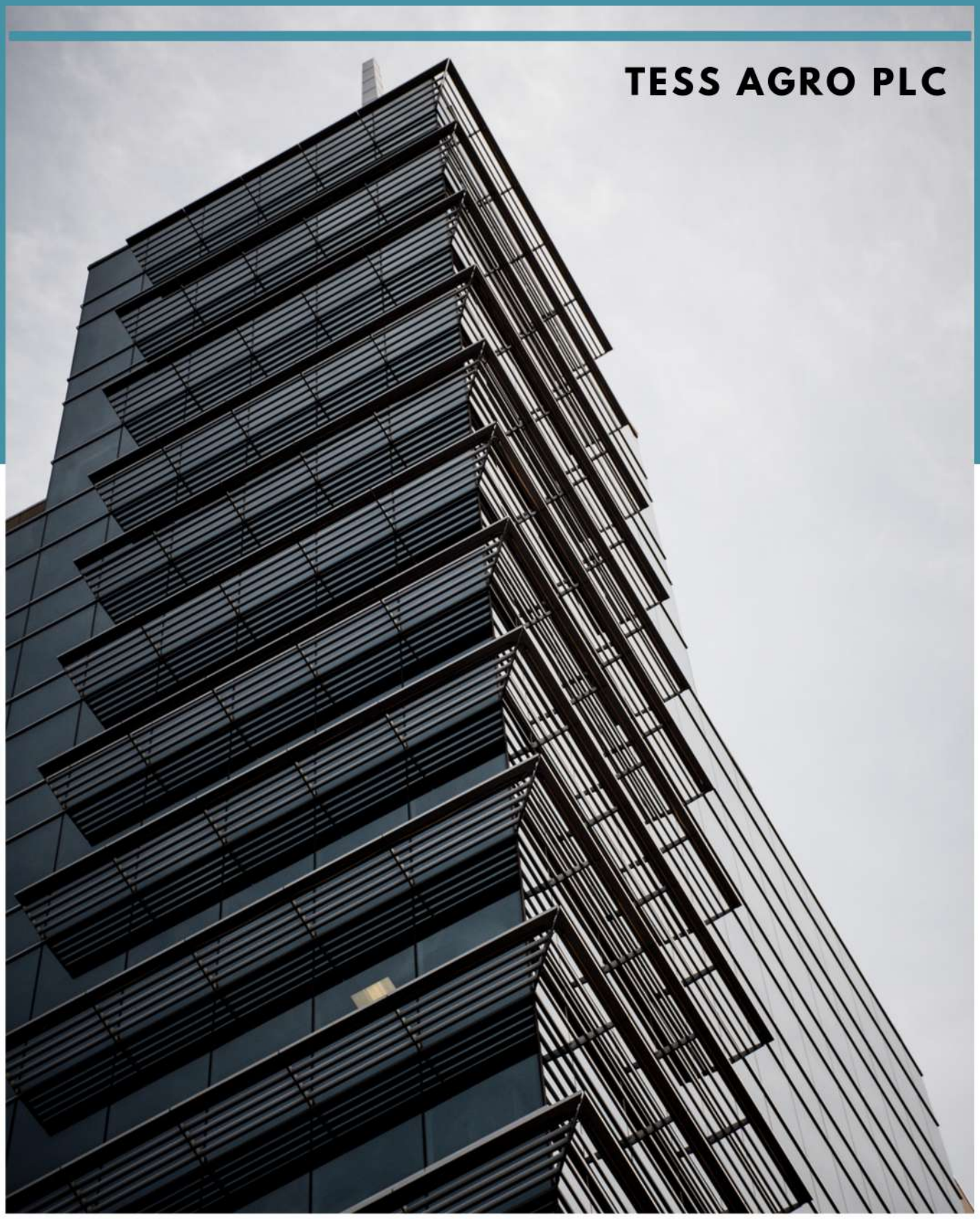
The Company has complied with the rule 7.13.1 (b) option 02 of the listing rules of Colombo stock exchange governing the minimum public holding requirement of listed entities for continuous listing requirement. As at 31st March 2025, the public holding of the company stood at 48.7% surpassing the minimum requirement of 10% under the relevant option.

4. Analysis of Ordinary Non-voting Shareholders as at 31st March 2025

As at 31st March	2025	2024
Number of Public shareholders	1,209	1,255
Public Holding percentage	82.3%	77.7%

5. The twenty largest non-voting shareholders of the Company as at 31st March 2025

	Major Shareholders	No. of Shares	%
1	FERNANDO S.A.	8,314,108	49.88%
2	ANNADNAWASA W.L.T (DECEASED)	3,805,267	22.83%
3	FERNANDO D	3,491,097	20.95%
4	MERCHANT BANK OF SRI LANKA&FINANCE PLC	2,260,137	13.56%
5	MUHUNTHAN	2,100,000	12.60%
6	MAHINDA N.G.	1,734,192	10.41%
7	NETHITHIKRMAUA N.A.L.A	1,726,150	10.36%
8	DAMUNUPOLA U.K.B.	1,354,978	8.13%
9	PEOPLE'S LEASING &FINANCE PLC/MR..AB.K. WEERAMAN	1,312,500	7.87%
10	SENKADAGALA FINANCE PLC/P.A.WIJERATNE	1,210,655	7.26%
11	SHAMSUDEEN M.S.R	1,164,285	6.99%
12	METHTHASENA K.A.D.A.	1,040,420	6.24%
13	GNUWRADANA M.S.H	1,000,000	6.00%
14	PERERA S.S.L.	1,000,000	6.00%
15	QVUYLIDH M.M.S	998,353	5.99%
16	KAMIL M.H.A	992,587	5.96%
17	RAMBUKWELLE R.E.	950,010	5.70%
18	SHAYANTHA K.A.D.R.	904,009	5.42%
19	TRANZ DOIMNION L.L.C	866,666	5.20%
20	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/KULAPPU	800,581	4.80%



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