

INTERIM
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
30th SEPTEMBER 2025

TESS AGRO PLC
 # 87, New Nuge Road,
Kelaniya

Balance Sheet

As At 30th September 2025

	Un-Audited Period Ended 30th Sep. 2025 Rs.	Un-Audited Period Ended 30th Sep. 2024 Rs.	Audited Period Ended 31st Mar. 2025 Rs.
ASSETS			
NON CURRENT ASSETS			
Property , Plant & Equipment Net	366,113,553	377,330,795	360,999,594
Investment Property	122,800,000	90,763,619	122,800,000
Capital Work-in-Progress	93,724,497		29,229,726
Right of Use Assets	120,158,819	129,281,143	120,158,819
Intangible Assets	-	24,398	-
Differed Tax Assets	76,950	20,129	76,950
Biological Assets	2,194,289	2,194,289	2,194,289
Other Non Current Financial Assets	1,052,343	457,023	1,052,343
	706,120,451	600,071,397	636,511,721
CURRENT ASSETS			
Trade and Other Receivables Net	14,354,763	1,937,426	12,191,246
Other Current Assets	33,670,813	34,834,194	36,697,606
Inventories	58,643,876	46,324,443	55,111,429
Investments in Margin Trading	17,321,425		17,321,425
Cash in Hand at Bank	54,093,891	27,248,713	177,003,320
	178,084,768	110,344,776	298,325,026
TOTAL ASSETS	**884,205,219**	**710,416,172**	**934,836,747**
EQUITY & LIABILITIES			
EQUITY			
Stated Capital	671,071,291	670,517,907	671,071,291
Retained Earnings	(441,889,565)	(424,991,006)	(461,631,703)
Reserves	50,144,474	49,549,154	50,144,475
Deffered Revenue Expenditure	-	(1,387,001)	-
	-	-	-
Total Equity	**279,326,200**	**293,689,054**	**259,584,063**
NON CURRENT LIABILITIES			
Deferred Tax Liability	50,733,227	46,449,435	50,733,227
Interest Bearing Borrowings	378,288,631	218,867,537	451,968,699
Deposit-Rent	7,826,150	9,349,000	7,826,150
Employee Benefit Obligations	256,500	381,426	256,500
	437,104,508	275,047,398	510,784,576
CURRENT LIABILIITES			
Trade and Other Payables	15,363,059	13,867,529	11,140,760
Current Portion of Borrowings	100,401,414	38,600,000	99,500,821
Amount Due To Related Parties	-	50,000	2,812,011
Short Term Borrowings	50,274,564	30,930,602	50,274,564
Other Current Liabilities	-	5,330,654	-
Bank Overdrafts	1,735,474	52,900,936	739,953
	167,774,511	141,679,720	164,468,109
TOTAL EQUITY & LIABILITIES	**884,205,219**	**710,416,172**	**934,836,748**
No of Ordinary Voting & Non Voting Shares	743,729,716	557,797,287	743,729,716
Net assets value per share	0.38	0.35	0.35
Market value per share Voting - Qtr.- Highest	1.80	1.20	1.10
- Lowest	1.10	0.80	0.90
- Closing	1.60	1.10	1.00
Market value per share Non Voting - Qtr.- Highe	1.30	0.90	0.70
- Lowest	0.70	0.60	0.50
- Closing	1.10	0.70	0.60

The above figures are provisional and subject to audit

D.Fernando
Chairman/CEO

Ms. S.D. Fernando
Director

Date 31.10.2025

Figures in the brackets indicate deductions.

Income Statement

For the Period Ended 30th September 2025

	Un-audited Three Months Period Ended 30th Sep. 2025 Rs.	Un-audited Three Months Period Ended 30th Sep. 2024 Rs.	Un-audited Six Months Period Ended 30th Sep. 2025 Rs.	Un-audited Six Months Period Ended 30th Sep. 2024 Rs.	Audited Period Ended 31st Mar. 2025 Rs.
Turnover	**6,744,034**	**9,086,864**	**14,587,183**	**14,254,178**	**41,380,438**
Cost of Sales	(4,423,204)	(1,865,534)	(8,829,052)	(4,536,606)	(20,771,514)
Gross Profit	**2,320,830**	**7,221,330**	**5,758,131**	**9,717,572**	**20,608,924**
Other Operating Income	425,352		847,559		13,963,881
Fair Value Gain from Investment Property	32,036,381	-	32,036,381	-	32,036,381
Selling & Distribution Expenses	(916,320)	-	(1,224,626)	-	(140,910)
Administrative Expenses	(9,249,970)	(5,900,038)	(19,693,321)	(10,044,398)	(45,698,307)
Profit from Operations	24,616,273	1,321,292	17,724,124	(326,826)	20,769,969
Dividend Income	7,691	13,608	24,303	27,054	37,518
Profit before Interest	24,623,964	1,334,900	17,748,427	(299,772)	20,807,487
Finance Income	453,999	370,327	1,239,312	532,535	8,996,158
Finance Expenses	(550,839)	(631,560)	(1,214,793)	(1,379,970)	(11,550,375)
Other Expenses			-	-	-
Profit /(Loss) before Tax	**24,527,125**	**1,073,668**	**17,772,946**	**(1,147,207)**	**18,253,270**
Income Tax Expense	-	-	-	-	(4,226,971)
Net Profit/(Loss) after Tax	**24,527,125**	**1,073,668**	**17,772,946**	**(1,147,207)**	**14,026,299**
Profit available for Appropriation	**24,527,125**	**1,073,668**	**17,772,946**	**(1,147,207)**	**14,026,299**
Earnings Per Share	**0.04**	**0.00**	**0.03**	**(0.00)**	**0.03**

Figures in the brackets indicate deductions.

Statement of Comprehensive Income

For the Period Ended 30th September 2024

	Un-audited Three Months Period Ended 30th Sep.2025 Rs.	Un-audited Three Months Period Ended 30th Sep.2024 Rs.	Un-audited Six Months Period Ended 30th Sep.2025 Rs.	Un-audited Six Months Period Ended 30th Sep.2024 Rs.	Audited Period Ended 31st Mar. 2025 Rs.
Profit / Loss for the Peroid / Year	**24,527,125**	**1,073,668**	**17,772,946**	**(1,147,207)**	**14,026,299**
Other Comprehensive Income	-	-	-	-	-
	24,527,125	**1,073,668**	**17,772,946**	**(1,147,207)**	**14,026,299**
Items that will not be reclassified to Profit or Loss					
Deffered Tax on Revaluation Gains					-
Net Change in Fair Value of Assets recognised through Other Comprehensive Income	-	-	-	-	- 595,321
Other Comprehensive Income for the year net of tax	-	-	-	-	-
Other Comprehensive Income for the Period /Year	**24,527,125**	**1,073,668**	**17,772,946**	**(1,147,207)**	**14,621,620**

ash Flow Statement

For the Period Ended 30th September 2025

	Company		
	Un-Audited Six Months Period Ended 30th Sep. 2025 Rs.	**Un-Audited Six Months Period Ended 30th Sep. 2024 Rs.**	**Audited Period Ended 31st Mar. 2025**
Cash Flow from Operating Activities			
Cash Receipt from Customers	7,661,121	8,031,521	45,745,833
Raw Material Purchase	(6,507,095)	(18,396,725)	
Packing Material Purchase	(186,200)	(245,226)	
Shares Issued			
Capital WIP - Solar Project Kerwalapitiya and Wattalla	(25,905,851)		
Capital WIP - Agro Warehouse Packing Centre	(43,858,078)		
Cash Paid to Suppliers & Employees	(14,446,366)	(23,691,381)	(80,591,922)
Exchange Gain/(Loss) on transactions			(1,554,430)
Prior Year Adjustments			-
Cash Generated from Operations	**(83,242,468)**	**(34,301,810)**	**(36,400,519)**
Gratuity Paid	-	-	
Interest Paid			
Income Tax Paid	-	-	
VAT Paid	-	(3,913,451)	
WHT Paid	-	-	
Net Cash flow from Operating Activities	**(83,242,468)**	**(38,215,261)**	**(36,400,519)**
Cash flow from Investing Activities			
Acquisition of Property, Plant & Equipment	(11,781,189)	-	(43,501,510)
Purchase of Intangible assets			
Acquisition of Biological Assets			
Realization of Fixed Deposits	-	-	-
Interest Income Received	1,239,312	532,535	1,731,168
Dividend Received	24,303	27,054	37,518
Short Term Investment			22,500,000
Proceeds from Disposal of Property Plant and Equipment			
Rent Deposit Received	-	7,059,000	7,059,000
Rent Income Received	8,317,825	5,876,950	14,285,950
Investment - ECBA Loan			
Net Cash Flows Used in Investing Activities	**(2,199,749)**	**13,495,539**	**2,112,126**
Cash flow from Financing Activities			
Repayment of Interest Bearing Borrowings	(37,828,122)		(76,000,000)
Short Term Finance			55,106,403
Loan Proceeds from BRIS Holdings Limited			267,500,000
Proceeds from Right Issue			-
Interest Paid	(793,258)	(877,327)	(1,707,189)
Right Issue Expenses			-
Net Cash flow from Financing Activities	**(38,621,380)**	**(877,327)**	**244,899,214**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(124,063,597)**	**(25,597,049)**	**210,610,821**
Cash & Cash Equivalents at the Beginning of the Year/Peroid	176,263,367	(5,799,537)	(34,347,454)
Cash & Cash Equivalents at the End of the Period	**52,199,770**	**(31,396,586)**	**176,263,367**

Statement of Changes in Equity

For the Period Ended 30th September 2025							
	Attributable to equity holders of the Company						Total
	Stated Capital Rs.	Revaluation Surplus Rs.	Capital Reserves Rs.	Fair Value Reserve of Financial assets at FVOCI Rs.	Retained Earnings Rs.	Defered Revenue Expenditure Rs.	Rs.
Balance as at 31st March, 2023 (Audited)	491,805,528	48,421,558	1,747,443	-	(394,143,524)		147,831,005
Restatement Adjustment 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)		146,479,283
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)	-	95,166,218
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			(619,848)
Balance as at 31st March 2024	671,071,291	49,528,049	-	21,104	(475,658,002)	-	244,962,442
Private Placement	-						-
Net Profit/(Loss) for the period					(2,611,941)		(2,611,941)
issue of shares							-
Other Comprehensive Income	-		-	-			-
Balance as at 30th June 2024	671,071,291	49,528,049	-	21,104	(478,269,943)	-	242,350,501
Net Profit/(Loss) for the period	-	-	-		1,073,668		1,073,668
Other Comprehensive Income	-	-	-				-
Balance as at 30th September 2024	671,071,291	49,528,049	-	21,104	(477,196,275)	-	243,424,169
Net Profit/(Loss) for the period	-	-	-		1,042,286		1,042,286
Other Comprehensive Income		-			-		
Acturial gains (losses) on Employee benefit liabilities							
Balance as at 31st December 2024	671,071,291	49,528,049	-	21,104	(476,153,989)	-	244,466,455
Net Profit/(Loss) for the period					14,026,299		14,026,299
Right Issue	-				-		-
Prior Year Adjustments - Liabilities understated					-		-
- Adjustment to Provision					-		-
Right Issue Expenses	-			-			-
Electricity Connection						-	-
Electricity Connection Depreciation						-	-
Other Comprehensive Income				595,321	-		595,321
Balance as at 31st March 2025	671,071,291	49,528,049	-	616,425	(462,127,690)	-	259,088,075
Private Placement							-
Net Profit/(Loss) for the period	-	-	-		(4,289,000)		(4,289,000)
Other Comprehensive Income	-	-	-				-
Balance as at 30th June, 2025	671,071,291	49,528,049	-	616,425	(466,416,690)	-	254,799,075
Net Profit/(Loss) for the period	-	-	-		24,527,125		24,527,125
Other Comprehensive Income	-	-	-				-
Balance as at 30th September, 2025	671,071,291	49,528,049	-	616,425	(441,889,565)	-	279,326,200

Notes to the Financial Statements

1.Basis of Preparation

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

2.Comparative Information

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

3.Stated Capital

The stated capital of the company consists of 507797287 ordinary voting shares and 50,000,000 non voting shares as at 31st March 2023.a further issue of shares by way of a rights issue was carried out on the 16th feb 2024 which consits of 169,265,762 ordinary voting shares and 16,666,667 non voting shares, making the total issue of voting shares to 677,063,049 and 66,666,667 non voting shares.

4.Contingent Liabilities

There is no change in the nature of contingent assets ot liabilities as at 30th June 2024 as compared to the contingent liabilities and assets which were disclosed in the accounts for the year ended 31st March 2024

5.Event Subsequent to the Interim Period

The company was able to come to a settlement with its lenders and have dislosed the same in the interim accounts

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

Investor Information

1 Directors' Shareholdings - Voting

1	Mr.Dilshan Fernando	110,514,034
2	Ms Seraiah Druvinka Fernando	Nil
3	Mr Srdan Veselinovic	Nil
4	Prof. Arthur H. DE O. Bamunuarachchi	Nil
5	Mr. A.M.A Cader	Nil

2	Shares held by Public	47.72%
3	Number of Public Shareholders	5,475

4 The Float Adjusted Market Capitalization as at 20th September 2025 Rs. 524,329,450

5 The Float Adjusted Market Capitalization of the company falls under option 2 of Rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange and the Company has Complied with the minimum public holding requirement applicable under said option.

	Major Shareholders	No. of Shares	%
1	IPEK SA LTD	203,080,000	29.99%
2	SILVER EDGE INVESTMENTS LTD	168,408,423	24.87%
2	FERNANDO D	110,514,034	16.32%
3	FERNANDO S.A MRS.	24,303,719	3.59%
4	TRANZ DOMINION,L.L.C.	6,000,060	0.89%
6	EGLOBAL SERVICES (PVT) LTD	5,000,000	0.74%
7	FERNANDO A.S.A. MR.	5,000,000	0.74%
8	FORBES & WALKER LIMITED A/C NO 4 (EXECUTIVE & STAF	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	RAMBUKWELLE R.E. MR.	3,950,000	0.58%
12	ANANDAWANSA W.L.T (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%

Investor Information

1 Directors' Shareholdings - Non Voting

1	Mr.Dilshan Fernando	3,491,097
2	Ms Seraiah Druvinka Fernando	Nil
3	Mr Srdan Veselinovic	Nil
4	Prof. Arthur H. DE O. Bamunuarachchi	Nil
5	Mr. A.M.A Cader	Nil

2	Shares held by Public	82.28%
3	Number of Public Shareholders	1209

	Major Shareholders	No. of Shares	%
1	FERNANDO S.A.	8,314,108	12.47%
2	ANANDAWANSA W.L.T MR. (DECEASED)	3,805,267	5.71%
3	FERNANDO D.	3,491,097	5.24%
4	MERCHANT BANK OF SRI LANKA & FINACE PLC	2,260,137	3.39%
5	MUHUNTHAN	2,100,000	3.15%
6	MAHINDA N.G.	1,734,192	2.60%
7	NETHITHIKUMARA N.A.L.A.	1,726,150	2.59%
8	DAMUNUPOLA U.K.B.	1,354,978	2.03%
9	PEOPLE'S LEASING & FINANCE PLC/MR.A.B.K. WEERAMAN	1,312,500	1.97%
10	SENKADAGALA FINANCE PLC/P.A.WIJERATNE	1,210,655	1.82%
11	SHAMSUDEEN M.S.R.	1,164,285	1.75%
12	METHTHASENA K.A.D.A.	1,040,420	1.56%
13	GUNAWARDANA M.S.H.	1,000,000	1.50%
14	PERERA S.S.L.	1,000,000	1.50%
15	QUVYLIDH M.M.S.	998,353	1.50%
16	KAMIL M.H.A.	992,587	1.49%
17	RAMBUKWELLE R.E.	950,010	1.43%
18	SHAYANTHA K.A.D.R.	904,009	1.36%
19	TRANZ DOMINION,L.L.C.	866,666	1.30%
20	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/KULAPPU	800,581	1.20%

Corporate Information

NAME OF COMPNAY	:	**TESS AGRO PLC**
REGISTERED OFFICE	:	**87, New Nuge Road, Kelaniya**
TELEPHONE NO	:	**117555859**
FAX NO	:	**2910615**
E-MAIL ADDRESS	:	**info@tess.lk**
WEB ADDRESS	:	**www.tess.lk**
DATE, PLACE AND THE AUTHOR OF INCORPORATION	:	**20 May 1992, Colombo Companies Act No.17 of 1982 Companies Act No.07 of 2007 PB 689 PQ**
BOARD OF DIRECTORS	:	**Mr Dilshan Fernando Ms. Seraiah D Fernando Mr Srdjan Veselinovic Prof. Arthur H. DE O. Bamunuarachchi Mr. A.M.A Cader**
SECRETARIES TO THE COMPANY	:	**Prestige Secretaries & Consultants (Pvt) Ltd No. 20 D, Guilford Crescent, Colombo 07.**
AUDITORS	:	**Sarma & Co., Chartered Accountants 365/2 Groge R De Silva Mawatha Colombo 13.**
LAWYERS	:	**F J & G De Saram Corporate Law Office 210 De Saram Road Colombo 10.**
BANKERS TO THE COMPANY	:	**Commercial Bank of Ceylon PLC. National Development Bank PLC. Pan Asia Banking Corperaion PLC Hatton National Bank PLC.**