

AGARAPATANA PLANTATIONS PLC

*Consolidated Interim Financial Statements
for the Year Ended
31st March 2024*

AGARAPATANA PLANTATIONS PLC
STATEMENT OF COMPREHENSIVE INCOME

Group	(Unaudited)	(Unaudited)	Change + / (-)	(Unaudited)	(Audited)	Change + / (-)
	Quarter	Quarter		For the Year	For the Year	
	ended	ended		ended	ended	
	31/03/2024	31/03/2023		31/03/2024	31/03/2023	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,793,518	2,145,262	(351,744)	7,214,937	8,550,440	(1,335,503)
Cost of Sales	(1,458,642)	(1,707,065)	248,423	(6,320,235)	(5,869,211)	451,024
Goss Profit	334,877	438,197	(103,321)	894,703	2,681,229	(884,479)
Gain on Change in Fair Value of Biological Assets	232,637	115,821	116,816	299,665	115,821	183,844
Other Operating Income	46,761	71,390	(24,629)	129,536	127,742	1,794
Administrative Expenses	(85,582)	(83,653)	(1,930)	(378,993)	(320,288)	(58,706)
Net Financing Cost	795	(42,821)	43,616	(150,404)	(218,164)	67,760
Profit before Income Tax Expense	529,488	498,934	30,553	794,507	2,386,340	(1,591,834)
Income Tax Expense	(232,546)	(645,954)	413,408	(235,153)	(649,088)	413,935
Net Profit / (Loss)	296,941	(147,019)	443,961	559,353	1,737,252	(1,177,899)
Other Comprehensive Income						
Net Gain/ (Loss) on Financial Assets at Fair Value Through OCI, Net of Tax	390	650	(260)	-	650	(650)
Remeasurement Gain/ (Loss) on Defined Benefit Plan	(455,257)	(123,876)	(331,381)	(455,257)	(123,876)	(331,381)
Tax Effect on Remeasurement of Defined Benefit Plan	136,577	37,163	99,414	136,577	37,163	99,414
Tax Effect on Fair Value Reserve	-	(2,684)	2,684	-	(2,684)	2,684
Other Comprehensive Income for the Period, Net of Tax	(318,290)	(88,748)	(229,542)	(318,680)	(88,748)	(229,932)
Total Comprehensive Income for the Period, Net of Tax	(21,349)	(235,767)	214,418	240,673	1,648,504	(1,407,831)
Profit Attributable to :						
Equity Holders of the Parent	296,941	(147,019)	443,961	559,353	1,737,252	(1,177,899)
Non Controlling Interest	-	-	-	-	-	-
	296,941	(147,019)	443,961	559,353	1,737,252	(1,177,899)
Total Comprehensive Income Attributable to :						
Equity Holders of the Parent	(21,349)	(235,767)	214,418	240,673	1,648,504	(1,407,831)
Non Controlling Interest	-	-	-	-	-	-
	(21,349)	(235,767)	214,418	240,673	1,648,504	(1,407,831)
Basic Earnings Per Share	0.59	(0.35)		1.20	4.17	

Note:

The above figures are not audited.
Figures in brackets indicate deductions.

AGARAPATANA PLANTATIONS PLC
STATEMENT OF COMPREHENSIVE INCOME

Company	(Unaudited)	(Unaudited)	Change + / (-)	(Unaudited)	(Audited)	Change + / (-)
	Quarter	Quarter		For the Year	For the Year	
	ended	ended		ended	ended	
	31/03/2024	31/03/2023		31/03/2024	31/03/2023	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,779,700	2,136,770	(357,070)	7,153,269	8,518,204	(1,364,935)
Cost of Sales	(1,453,366)	(1,705,886)	252,520	(6,299,753)	(5,862,434)	(437,319)
Gross Profit	<u>326,334</u>	<u>430,884</u>	<u>(104,549)</u>	<u>853,516</u>	<u>2,655,770</u>	<u>(1,802,253)</u>
Gain on Change in Fair Value of Biological Assets	232,637	115,821	116,816	299,665	115,821	183,844
Other Operating Income	48,354	73,673	(25,319)	135,803	131,936	3,867
Administrative Expenses	(85,457)	(80,571)	(4,886)	(378,275)	(319,525)	(58,750)
Net Financing Income/ (Cost)	3,360	(37,009)	40,369	(132,487)	(196,846)	64,359
Profit before Income Tax Expense	<u>525,228</u>	<u>502,798</u>	<u>22,430</u>	<u>778,222</u>	<u>2,387,156</u>	<u>(1,608,934)</u>
Income Tax (Expense)/ Reversal	(227,661)	(601,490)	373,829	(230,268)	(604,625)	374,357
Net Profit / (Loss) for the Period	<u>297,567</u>	<u>(98,692)</u>	<u>396,259</u>	<u>547,954</u>	<u>1,782,531</u>	<u>(1,234,577)</u>
Basic Earnings Per Share	0.60	(0.24)		1.18	4.28	
Other Comprehensive Income						
Net Gain/ (Loss) on Financial Assets at Fair Value Through OCI, Net of Tax	390	650	(260)	-	650	(650)
Remeasurement Gain/ (Loss) on Defined Benefit Plan	(455,257)	(123,876)	(331,381)	(455,257)	(123,876)	(331,381)
Tax Effect on Remeasurement of Defined Benefit Plan	136,577	37,163	99,414	136,577	37,163	99,414
Other Comprehensive Income for the Period, Net of Tax	(318,290)	(86,063)	(232,227)	(318,680)	(86,063)	(232,617)
Total Comprehensive Income for the Period, Net of Tax	<u>(20,723)</u>	<u>(184,755)</u>	<u>164,032</u>	<u>229,274</u>	<u>1,696,468</u>	<u>(1,467,194)</u>

Note:

The above figures are not audited.
Figures in brackets indicate deductions.

AGARAPATANA PLANTATIONS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	Un Audited	Audited	Un Audited	Audited
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
NON CURRENT ASSETS				
Right to Use Assets	142,681	155,169	142,681	155,169
Property, Plant & Equipment	1,814,081	1,668,133	1,719,240	1,559,693
Bearer Biological Assets	2,234,133	2,236,928	2,234,133	2,236,928
Consumable Biological Assets	1,832,487	1,532,913	1,832,487	1,532,913
Investment in Subsidiary	-	-	434,000	434,000
Intangible Asset	338,743	338,743	-	-
Other Non Current Financial Assets	36,322	36,322	1,820	1,820
	<u>6,398,448</u>	<u>5,968,209</u>	<u>6,364,362</u>	<u>5,920,523</u>
CURRENT ASSETS				
Produce on Bearer Biological Assets	19,546	23,265	19,546	23,265
Inventories	921,891	1,151,748	921,891	1,151,748
Trade & Other Receivables	775,429	602,730	768,820	544,581
Amounts due from Related Companies	603,071	125,466	555,504	88,666
Short Term Investment	743,251	35,962	743,251	35,962
Cash & Bank Balances	78,805	48,571	68,825	48,529
	<u>3,141,995</u>	<u>1,987,740</u>	<u>3,077,838</u>	<u>1,892,751</u>
TOTAL ASSETS	<u>9,540,443</u>	<u>7,955,949</u>	<u>9,442,200</u>	<u>7,813,274</u>
EQUITY AND LIABILITIES				
Equity Attributable to Shareholders				
Stated Capital	2,478,068	1,730,437	2,478,068	1,730,437
Fair Value Reserve of Financial Assets at FVOCI	(184,393)	(184,393)	(181,708)	(181,708)
Revaluation Reserve	712,348	750,439	712,348	750,439
Timber Reserve	1,699,717	1,409,064	1,699,717	1,409,064
Retained Earnings	(438,551)	(426,661)	(404,672)	(381,382)
Total Equity Attributable to Equity Holders	<u>4,267,190</u>	<u>3,278,886</u>	<u>4,303,753</u>	<u>3,326,849</u>
Non Controlling Interest	-	-	-	-
Total Equity	<u>4,267,190</u>	<u>3,278,886</u>	<u>4,303,753</u>	<u>3,326,849</u>
Non Current Liabilities				
Interest Bearing Loans & Borrowings	262,875	588,880	223,147	525,341
Retirement Benefit Obligations	1,791,113	1,198,673	1,791,113	1,198,673
Deferred Income	174,150	183,605	174,150	183,605
Lease Liabilities	121	124	121	124
Deferred Tax Liability	888,719	798,987	830,884	737,193
	<u>3,116,979</u>	<u>2,770,270</u>	<u>3,019,416</u>	<u>2,644,936</u>
Current Liabilities				
Interest Bearing Loans & Borrowings	716,295	538,109	693,423	494,756
Trade & Other Payables	1,149,980	1,098,280	1,140,352	1,088,916
Lease Liabilities	2	2	2	2
Amounts due to Related Companies	30,536	31,639	30,305	31,488
Income Tax Payable	4,511	12,999	-	12,257
Bank Overdraft	254,949	225,764	254,949	214,069
	<u>2,156,274</u>	<u>1,906,794</u>	<u>2,119,031</u>	<u>1,841,489</u>
TOTAL	<u>9,540,443</u>	<u>7,955,949</u>	<u>9,442,200</u>	<u>7,813,274</u>
Net Assets Per Share (Rs.)	8.53	7.86	8.61	7.98

The above Figures are not audited.
Figures in Bracket indicates the deductions.

I certify that the financial Statements have been prepared in compliance with the requirements of the companies Act No 07 of 2007.

Sgd
N Fernando
Finance Manager

Signed on the behalf of the Board of Directors of the Agarapatana Plantations PLC.

Sgd
S S Poholiyadde
Director

Sgd
K Mohideen
Director

Colombo
29th May 2024

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CHANGES IN EQUITY

Group	Stated Capital	Revaluation Reserve	Fair Value Reserve of Financial Assets at FVOCI	Timber Reserve	Retained Earnings	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 1st October 2022	1,730,437	777,102	(182,358)	1,319,131	(2,013,929)	1,630,382
Net Profit for the Period	-	-	-	-	1,737,252	1,737,252
Other Comprehensive Income for the Period	-	-	650	-	(86,713)	(86,063)
Gain on Change in fair Value of Consumable biological assets	-	-	-	103,408	(103,408)	-
Realized Gain on Harvested Valuable Timber Trees	-	-	-	(13,475)	13,475	-
Transfer from Revaluation Reserve	-	(38,090)	-	-	38,090	-
Deferred Tax Impact on Fair Value Reserve	-	-	(2,684)	-	-	(2,684)
Deferred Tax Impact on Revaluation Reserve	-	11,427	-	-	(11,427)	-
Balance as at 31st March 2023	1,730,437	750,439	(184,393)	1,409,064	(426,661)	3,278,886
Balance as at 1st April 2023	1,730,437	750,439	(184,393)	1,409,064	(426,661)	3,278,886
Issue of Shares	747,631	-	-	-	-	747,631
Net Profit for the Year	-	-	-	-	559,353	559,353
Other Comprehensive Income for the Year	-	-	-	-	(318,680)	(318,680)
Realized Gain on Harvested Valuable Timber Trees	-	-	-	(12,730)	12,730	-
Gain on Change in Fair Value of Consumable Biological Assets	-	-	-	303,383	(303,383)	-
Transfer from Revaluation Reserve	-	(38,090)	-	-	38,090	-
Balance as at 31st March 2024	2,478,068	712,348	(184,393)	1,699,717	(438,551)	4,267,190

AGARAPATANA PLANTATION LIMITED
STATEMENT OF CHANGES IN EQUITY

Company	Stated Capital	Revaluation Reserve	Fair Value Reserve of Financial Assets at FVOCI	Timber Reserve	Retained Earnings	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 1st April 2022	1,730,436	777,102	(182,358)	1,319,131	(2,013,929)	1,630,382
Net Profit for the Period	-	-	-	-	1,782,531	1,782,531
Other Comprehensive Income for the Period	-	-	650	-	(86,713)	(86,063)
Gain on Change in Fair Value of Consumable Biological Assets	-	-	-	103,408	(103,408)	-
Realized Gain on Harvested Valuable Timber Trees	-	-	-	(13,475)	13,475	-
Transfer from Revaluation Reserve	-	(38,090)	-	-	38,090	-
Deferred Tax Effect on Revaluation Reserve	-	11,427	-	-	(11,427)	-
Balance as at 31st March 2023	1,730,436	750,439	(181,708)	1,409,064	(381,382)	3,326,849
Balance as at 1st April 2023	1,730,437	750,439	(181,708)	1,409,064	(381,382)	3,326,849
Issue of Shares	747,631	-	-	-	-	747,631
Net Profit for the Year	-	-	-	-	547,954	547,954
Other Comprehensive Income for the Year	-	-	-	-	(318,680)	(318,680)
Realized Gain on Harvested Valuable Timber Trees	-	-	-	(12,730)	12,730	-
Gain /(Loss) on Change in Fair Value of Biological Assets	-	-	-	303,383	(303,383)	-
Transfer from Revaluation Reserve	-	(38,090)	-	-	38,090	-
Balance as at 31st March 2024	2,478,068	712,348	(181,708)	1,699,717	(404,672)	4,303,753

Note:

The above figures are not audited.
Figures in brackets indicate deductions.

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CASH FLOWS

For the Year ended 31st March	Group		Company	
	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
OPERATING ACTIVITIES				
Profit before Income Tax Expense	794,507	2,386,340	778,222	2,387,156
Adjustments for :				
Interest Income	(117,573)	(50,518)	(117,573)	(50,518)
Interest Expense	267,977	269,615	250,060	247,363
Retiring Benefit Obligations - Provision	280,303	236,473	280,303	236,474
Depreciation	207,114	185,112	193,515	178,313
(Gain)/Loss on Fair Valuation of Biological Assets	(299,665)	(115,821)	(299,665)	(115,821)
Amortization of Grants	(9,455)	(9,361)	(9,455)	(9,360)
Profit on Disposal of Property, Plant & Equipment	(1,831)	-	(1,831)	-
Profit on Sale of Valuable Timber Sales	(21,468)	(24,489)	(21,468)	(24,489)
Provision for Surcharges	50,000	106,699	50,000	106,699
Operating Profit before Working Capital Changes	1,149,908	2,984,051	1,102,108	2,955,817
(Increase)/ Decrease in Inventories	229,856	(677,894)	229,856	(677,894)
(Increase)/ Decrease in Trade & Other Receivables	(170,093)	(280,604)	(221,631)	(267,005)
(Increase)/ Decrease in Amounts Due from Related Companies	(466,838)	339,834	(466,838)	332,599
Increase/ (Decrease) in Trade & Other Payables	1,700	(590,272)	1,435	(588,134)
Increase/ (Decrease) in Amounts Due to Related Companies	(11,871)	20,481	(1,183)	2,797
Cash Generated from / (used in) Operations	732,662	1,795,596	643,746	1,758,181
Retiring Benefit Obligations -Payments	(143,120)	(553,604)	(143,120)	(553,604)
Interest Received	117,573	50,518	117,573	50,518
Interest Paid	(305,233)	(322,932)	(287,316)	(301,033)
Taxes Paid	(19,939)	(28,938)	(14,865)	(28,940)
Net Cash from / (used in) Operating Activities	381,943	940,639	316,017	925,121
INVESTING ACTIVITIES				
Investments in Subsidiary	-	(434,000)	-	(434,000)
Net cash and cash Equivalents on Acquisition of Subsidiary	-	(11,143)	-	-
Proceeds from Sale of Property, Plant & Equipment	2,373	-	2,373	-
Investment in Field Development	(30,543)	(27,460)	(30,543)	(27,460)
Investment in Timber	(8,921)	(3,615)	(8,921)	(3,615)
Purchase of Property, Plant & Equipment	(270,522)	(148,622)	(270,522)	(128,068)
Proceeds from Sale of Valuable Timber Trees	34,198	37,963	34,198	37,963
Net Cash from/(used in) Investing Activities	(273,414)	(586,876)	(273,414)	(555,179)
FINANCING ACTIVITIES				
Payment of Lease Rentals	(2)	(2)	(2)	(2)
Grants Received	-	400	-	400
Issue of Shares	747,631	-	747,631	-
Proceeds from Term Loans	1,142,677	858,256	1,142,677	836,196
Repayment of Term Loans	(1,290,496)	(1,031,010)	(1,246,204)	(1,013,476)
Net Cash from / (used in) Financing Activities	599,810	(172,356)	644,102	(176,881)
Net Increase/ (Decrease) in Cash and Cash Equivalents	708,338	181,407	686,705	193,061
Cash and Cash Equivalents at the beginning of the year	(141,231)	(322,639)	(129,578)	(322,639)
Cash and Cash Equivalents at the end of the year	567,107	(141,232)	557,127	(129,578)

AGARAPATANA PLANTATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS

Segmental Information

	For the Year ended	
	Group	
	31/03/2024	31/03/2023
	Rs.'000	Rs.'000
Revenue		
Tea	7,153,269	8,518,204
Hydropower	61,668	32,237
	7,214,937	8,550,440
Gross Profit		
Tea	853,516	2,655,770
Hydropower	41,186	25,459
	894,703	2,681,229
Net Finance Cost		
Tea	(132,487)	(196,846)
Hydropower	(17,917)	(21,319)
	(150,404)	(218,164)
Profit Before Tax		
Tea	778,222	2,387,156
Hydropower	16,284	(816)
	794,507	2,386,340
Tax Expense		
Tea	230,268	604,625
Hydropower	4,885	44,463
	235,153	649,088
Profit after Tax		
Tea	547,954	1,782,531
Hydropower	11,399	(45,279)
	559,353	1,737,252

AGARAPATANA PLANTATIONS PLC

Notes to the Financial Statements

- The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the audited financial statements for the year ended 31st March 2023 and also in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
- The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.
- Subsequent to the reporting period, no circumstances have arisen that would require adjustments to or disclosures in the financial statements.
- There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2023.
- The figures in the financial statements are provisional and are subject to audit.

6 Stated Capital

The Stated Capital of the company is Rs 2,478,067,694/- represented by 500,000,000 Ordinary Shares.

7 Director's direct shareholdings as at 31st March 2024

Name of the Director	No of Shares
Mr. S.D.R. Arudpragasam	3,946,400
Mr. C.P.R. Perera	168,900
Mr. S.S. Poholiyadde	2,000,000
Mr. Anushman Rajaratnam	1,000,000
Mr. D.R. Madena	28,000
Mr. G.K.B. Dasanayaka	20,400
Mr. K. M.M. Kowdu	285,000
Mr. A.M. de.S. Jayaratne	200,000

8 Public Holding

The percentage of shares held by the public as at 31st March 2024 was 23.31%.

9 Public Shareholders

The number of Public Shareholders as at 31st March 2024 were 23,771.

- The applicable option under Colombo Stock Exchange Rule 7.13.1(i)(b) on Minimum Public Holding is Option 2 and the Float Adjusted Market Capitalization as at 31.03.2024 was Rs. 862,470,000/-.

11 Market Price Per Share

for the Quarter ended	31.03.2024	31.03.2023
	Rs.	Rs.
Highest Price	8.00	N/A
Lowest Price	6.70	N/A
Last Traded Price	7.30	N/A

12 Initial Public Offering (IPO)

The Initial Public Offering of the Company for 83,070,111 Ordinary Voting Shares at Rs. 9/- per share opened on 10th August 2023 and the Issue having been oversubscribed closed on the same day. The Company was listed on the Diri Savi Board of the Colombo Stock Exchange on 04th September 2023.

The utilisation of IPO Proceeds as at 31st March 2024 is as follows.

Objective No.	Objective as per Prospectus	Amount allocated as per Prospectus LKR	Proposed Date of Utilization as Per Prospectus	Amount allocated upon the receipt of proceeds in LKR	As a % of total proceeds	Amount Utilized in the Objective - LKR	% of utilised against allocation (B)	Clarification if not fully utilised including where the funds are invested
1	Purchase of modern equipment to develop APL factories to "State of the Art - Processing Centers"	672,630,999	FY 2023/24 - FY 2024/25	672,630,999	90%	29,439,750	4%	Funds are invested in Fixed Deposits
2	Settlement of high-cost term loans	75,000,000	FY 2023/24	75,000,000	10%	75,000,000	100%	N/A

AGARAPATANA PLANTATIONS PLC

Notes to the Financial Statements

13 The Twenty Major Shareholders as at 31.03.2024 were as follows;

	<i>Name of Shareholder</i>	<i>No. of Shares</i>	<i>%</i>
1	LANKEM DEVELOPMENTS PLC	281,228,778	56.25%
2	SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	27,616,647	5.52%
3	E.B.CREASY AND COMPANY PLC	26,541,327	5.31%
4	SECRETARY TO THE TREASURY	23,284,644	4.66%
5	KOTAGALA PLANTATIONS PLC	20,756,712	4.15%
6	CORPORATE MANAGERS & SECRETARIES (PRIVATE) LIMITED	8,500,000	1.70%
7	LANKEM TEA AND RUBBER PLANTATIONS (PRIVATE) LIMITED	7,295,345	1.46%
8	THE COLOMBO FORT LAND AND BUILDING PLC	6,485,358	1.30%
9	UNION COMMODITIES (PRIVATE) LIMITED	6,336,721	1.27%
10	C M HOLDINGS PLC	5,886,888	1.18%
11	MR.SRI DHAMAN RAJENDRAM ARUDPRAGASAM	3,946,400	0.79%
12	UNION INVESTMENTS PRIVATE LTD	3,875,400	0.78%
13	COLOMBO FORT INVESTMENTS PLC	3,549,600	0.71%
14	DARLEY BUTLER AND COMPANY LIMITED	3,280,152	0.66%
15	CORPORATE STRATEGIC SERVICES (PVT) LTD	3,114,600	0.62%
16	WAVERLY POWER (PRIVATE) LIMITED	2,500,100	0.50%
17	COLOMBO INVESTMENT TRUST PLC	2,474,600	0.49%
18	SENKADAGALA FINANCE PLC/M.M.FUAD	2,050,000	0.41%
19	J.B.COCOSHELL (PVT) LTD	2,014,856	0.40%
20	MR.SUNIL SOMINDRANATH POHOLIYADDE	2,000,000	0.40%
		<u>442,738,128</u>	<u>88.56%</u>