

AGARAPATANA PLANTATIONS PLC

*Consolidated Interim Financial Statements
for the 3 Months Ended
30th June 2024*

AGARAPATANA PLANTATIONS PLC
STATEMENT OF COMPREHENSIVE INCOME

Group	Unaudited	Unaudited	+ / (-)
	Quarter ended	Quarter ended	
	30/06/2024	30/06/2023	
	Rs. '000	Rs. '000	Rs. '000
Revenue	1,955,490	2,093,664	(138,174)
Cost of Sales	(1,523,121)	(1,837,797)	314,676
Goss Profit	432,369	255,867	176,502
Gains on Change in Fair Value of Biological Assets	15,233	-	15,233
Other Operating Income	14,869	18,984	(4,115)
Administrative Expenses	(88,353)	(88,505)	152
Net Financing Cost	(15,969)	(81,764)	65,795
Profit before Income Tax Expense	358,149	104,582	253,567
Income Tax Expense	(3,569)	-	(3,569)
Net Profit	354,580	104,582	249,998
Other Comprehensive Income			
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	130	(130)	260
Other Comprehensive Income for the Period, Net of Tax	130	(130)	260
Total Comprehensive Income for the Period, Net of Tax	354,710	104,452	250,258
Profit Attributable to :			
Equity Holders of the Parent	354,580	104,582	249,998
Non Controlling Interest	-	-	-
	354,580	104,582	249,998
Total Comprehensive Income Attributable to :			
Equity Holders of the Parent	354,710	104,452	250,258
Non Controlling Interest	-	-	-
	354,710	104,452	250,258
Basic Earnings Per Share	0.71	0.25	

Note:

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

AGARAPATANA PLANTATIONS PLC
STATEMENT OF COMPREHENSIVE INCOME

Company	Unaudited	Unaudited	Change + / (-)
	Quarter ended 30/06/2024	Quarter ended 30/06/2023	
	Rs. '000	Rs. '000	Rs. '000
Revenue	1,939,636	2,085,681	(146,045)
Cost of Sales	(1,517,264)	(1,832,854)	315,590
Goss Profit	<u>422,372</u>	<u>252,827</u>	169,545
Gain on Change in Fair Value of Biological Assets	15,233	-	15,233
Other Operating Income	16,093	20,334	(4,241)
Administrative Expenses	(89,971)	(89,067)	(904)
Net Financing Income/ (Cost)	(14,104)	(75,064)	60,960
Profit before Income Tax Expense	<u>349,623</u>	<u>109,030</u>	240,593
Income Tax (Expense)/ Reversal	-	-	-
Net Profit for the Period	<u>349,623</u>	<u>109,030</u>	240,593
Basic Earnings Per Share	0.70	0.26	
Other Comprehensive Income			
Net (Loss)/Gain on Available for Sale Financial Assets Net of Tax	130	(130)	260
Other Comprehensive Income for the Period, Net of Tax	130	(130)	260
Total Comprehensive Income for the Period, Net of Tax	<u>349,753</u>	<u>108,900</u>	240,853

Note:

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

AGARAPATANA PLANTATIONS PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	30.06.2024	31.03.2024	30.06.2024	31.03.2024
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
NON CURRENT ASSETS				
Right to Use Assets	139,559	142,681	139,559	142,681
Property, Plant & Equipment	1,819,498	1,810,053	1,728,057	1,715,212
Bearer Biological Assets	2,217,495	2,228,650	2,217,495	2,228,650
Consumable Biological Assets	1,850,036	1,832,487	1,850,036	1,832,487
Investment in Subsidiary	-	-	434,000	434,000
Intangible Asset	338,743	338,743	-	-
Other Non Current Financial Assets	36,452	36,322	1,950	1,820
	<u>6,401,783</u>	<u>6,388,937</u>	<u>6,371,097</u>	<u>6,354,851</u>
CURRENT ASSETS				
Produce on Bearer Biological Assets	19,546	19,546	19,546	19,546
Inventories	907,530	922,075	907,530	922,075
Trade & Other Receivables	731,649	767,428	716,934	760,818
Amounts due from Related Companies	614,671	603,071	566,745	555,504
Short Term Investment	759,284	743,251	759,284	743,251
Cash & Bank Balances	116,102	78,798	110,376	68,819
	<u>3,148,783</u>	<u>3,134,171</u>	<u>3,080,415</u>	<u>3,070,014</u>
TOTAL ASSETS	<u>9,550,566</u>	<u>9,523,107</u>	<u>9,451,512</u>	<u>9,424,865</u>
EQUITY AND LIABILITIES				
Equity Attributable to Shareholders				
Stated Capital	2,478,068	2,478,068	2,478,068	2,478,068
Fair Value Reserve of Financial Assets at FVOCI	(184,263)	(184,393)	(181,578)	(181,708)
Revaluation Reserve	723,776	723,776	723,776	723,776
Timber Reserve	1,714,950	1,699,717	1,714,950	1,699,717
Retained Earnings	(204,961)	(544,308)	(176,038)	(510,428)
Total Equity Attributable to Equity Holders	<u>4,527,570</u>	<u>4,172,860</u>	<u>4,559,178</u>	<u>4,209,425</u>
Non Controlling Interest	-	-	-	-
Total Equity	<u>4,527,570</u>	<u>4,172,860</u>	<u>4,559,178</u>	<u>4,209,425</u>
Non Current Liabilities				
Interest Bearing Loans & Borrowings	221,493	262,875	187,483	223,147
Retirement Benefit Obligations	1,706,695	1,791,113	1,706,695	1,791,113
Deferred Income	172,150	174,150	172,150	174,150
Lease Liabilities	121	121	121	121
Deferred Tax Liability	947,961	947,961	890,126	890,126
	<u>3,048,420</u>	<u>3,176,221</u>	<u>2,956,575</u>	<u>3,078,658</u>
Current Liabilities				
Interest Bearing Loans & Borrowings	663,715	716,295	640,843	693,423
Trade & Other Payables	999,794	1,167,733	989,963	1,158,104
Lease Liabilities	2	2	2	2
Amounts due to Related Companies	32,917	30,536	32,663	30,305
Income Tax Payable	5,860	4,511	-	-
Bank Overdraft	272,288	254,949	272,288	254,949
	<u>1,974,576</u>	<u>2,174,027</u>	<u>1,935,759</u>	<u>2,136,783</u>
TOTAL	<u>9,550,566</u>	<u>9,523,108</u>	<u>9,451,512</u>	<u>9,424,865</u>
Net Assets Per Share (Rs.)	9.06	8.35	9.12	8.42

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
09th August 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 April 2023	1,730,437	750,439	(184,393)	1,409,064	(426,661)	3,278,886
Net Profit for the Period	-	-	-	-	104,582	104,582
Other Comprehensive Income for the Period	-	-	(130)	-	-	(130)
Balance as at 30th June 2023	1,730,437	750,439	(184,523)	1,409,064	(322,079)	3,383,338
Balance as at 1st April 2024	2,478,068	723,776	(184,393)	1,699,717	(544,308)	4,172,860
Net Profit for the Period	-	-	-	-	354,580	354,580
Other Comprehensive Income for the Period	-	-	130	-	-	130
Gain /(Loss) on Change in Fair Value of Biological Assets	-	-	-	15,233	(15,233)	-
Balance as at 30th June 2024	2,478,068	723,776	(184,263)	1,714,950	(204,961)	4,527,570

AGARAPATANA PLANTATIONS PLC
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 2023	1,730,436	750,439	(181,708)	1,409,064	(381,382)	3,326,849
Net Profit for the Period	-	-	-	-	109,030	109,030
Other Comprehensive Income for the Period	-	-	(130)	-	-	(130)
Balance as at 30th June 2023	1,730,436	750,439	(181,838)	1,409,063	(272,352)	3,435,748
Balance as at 1st April 2024	2,478,068	723,776	(181,708)	1,699,717	(510,428)	4,209,425
Net Profit for the Period	-	-	-	-	349,623	349,623
Other Comprehensive Income for the Period	-	-	130	-	-	130
Gain/(Loss) on Change in Fair Value of Biological Assets	-	-	-	15,233	(15,233)	-
Balance as at 30th June 2024	2,478,068	723,776	(181,578)	1,714,950	(176,038)	4,559,178

Note:

The above figures are not audited.

Figures in brackets indicate deductions.

AGARAPATANA PLANTATIONS PLC
STATEMENT OF CASH FLOWS

For the Period ended 30th June	Group		Company	
	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
OPERATING ACTIVITIES				
Profit before Income Tax Expense	358,149	104,582	349,623	109,030
Adjustments for :				
Interest Income	(36,800)	(4,015)	(36,800)	(4,015)
Interest Expense	52,950	85,955	50,904	79,079
Retiring Benefit Obligations - Provision	70,064	86,717	70,064	86,717
Depreciation	51,779	47,797	48,379	44,397
(Gain)/Loss on Fair Valuation of Biological Assets	(15,233)	-	(15,233)	-
Amortization of Grants	(2,000)	(2,000)	(2,000)	(2,000)
Profit on Sale of Valuable Timber Sales	-	(4,645)	-	(4,645)
Operating Profit before Working Capital Changes	478,908	314,391	464,937	308,563
(Increase)/ Decrease in Inventories	14,545	88,024	14,545	88,024
(Increase)/ Decrease in Trade & Other Receivables	35,777	28,017	43,883	21,696
(Increase)/ Decrease in Amounts Due from Related Companies	(11,240)	(155,360)	(11,240)	(155,360)
Increase/ (Decrease) in Trade & Other Payables	(106,377)	99,685	(106,579)	100,222
Increase/ (Decrease) in Amounts Due to Related Companies	2,022	1,238	2,358	(1,563)
Cash Generated from / (used in) Operations	413,635	375,995	407,904	361,582
Retiring Benefit Obligations -Payments	(154,483)	(2,901)	(154,483)	(2,901)
Interest Received	36,800	4,015	36,800	4,015
Interest Paid	(55,950)	(94,955)	(53,904)	(88,079)
Taxes Paid	(63,784)	(1,213)	(61,563)	(1,213)
Net Cash from / (used in) Operating Activities	176,218	280,941	174,754	273,404
INVESTING ACTIVITIES				
Investment in Field Development	(3,492)	(5,976)	(3,492)	(5,976)
Investment in Timber	(2,315)	(984)	(2,315)	(984)
Purchase of Property, Plant & Equipment	(40,453)	(75,489)	(40,453)	(75,489)
Proceeds from Sale of Valuable Timber Trees	-	4,645	-	4,645
Net Cash from/(used in) Investing Activities	(46,260)	(77,804)	(46,260)	(77,804)
FINANCING ACTIVITIES				
Proceeds from Term Loans	189,080	150,519	189,080	129,662
Repayment of Term Loans	(283,042)	(328,996)	(277,324)	(301,698)
Net Cash from / (used in) Financing Activities	(93,962)	(178,477)	(88,244)	(172,036)
Net Increase/ (Decrease) in Cash and Cash Equivalents	35,996	24,660	40,250	23,564
Cash and Cash Equivalents at the beginning of the Period	567,101	(141,231)	557,121	(129,578)
Cash and Cash Equivalents at the end of the Period	603,097	(116,571)	597,371	(106,014)

AGARAPATANA PLANTATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS

Segmental Information

	For the Period ended	
	Group	
	30/06/2024	30/06/2023
	Rs.'000	Rs.'000
Revenue		
Tea	1,939,636	2,085,681
Hydropower	15,854	7,983
	1,955,490	2,093,664
Gross Profit		
Tea	422,372	252,827
Hydropower	9,997	3,040
	432,369	255,867
Net Finance Cost		
Tea	(14,104)	(75,064)
Hydropower	(1,865)	(6,700)
	(15,969)	(81,764)
Profit Before Tax		
Tea	349,623	109,030
Hydropower	8,526	(4,448)
	358,149	104,582
Tax Expense		
Tea	-	-
Hydropower	3,569	-
	3,569	-
Profit after Tax		
Tea	349,623	109,030
Hydropower	4,957	(4,448)
	354,580	104,582

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.
- 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 30th June 2024

Name of the Director	No of Shares
Mr. S.D.R. Arudpragasam	6,503,813
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 30th June 2024 was 24.06%.

9 Public Shareholders

The number of Public Shareholders as at 30th June 2024 were 23,651.

- 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 30.06.2024 was Rs. 902,250,000/=

11 Market Price Per Share

for the Quarter ended	30.06.2024	30.06.2023
	Rs.	Rs.
Highest Price	8.10	N/A
Lowest Price	7.30	N/A
Last Traded Price	7.60	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 30th June 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 30.06.2024 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	39,031,622	7.81%
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	LANKEM TEA AND RUBBER PLANTATIONS (PRIVATE) LIMITED	7,295,345	1.46%
7	SENTHILVERL HOLDINGS (PVT) LTD	7,165,156	1.43%
8	MR. SRI DHAMAN RAJENDRAM ARUDPRAGASAM	6,503,813	1.30%
9	THE COLOMBO FORT LAND AND BUILDING PLC	6,485,358	1.30%
10	CORPORATE MANAGERS & SECRETARIES (PVT) LTD	6,000,000	1.20%
11	C M HOLDINGS PLC	5,886,888	1.18%
12	UNION INVESTMENTS PRIVATE LTD	3,875,400	0.78%
13	COLOMBO FORT INVESTMENTS PLC	3,549,600	0.71%
14	DARLEY BUTLER & COMPANY LTD	3,280,152	0.66%
15	CORPORATE STRATEGIC SERVICES (PVT) LTD	3,114,600	0.62%
16	WAVERLY POWER (PVT) LTD	2,500,100	0.50%
17	COLOMBO INVESTMENT TRUST PLC	2,474,600	0.49%
18	MR. SUNIL SOMINDRANATH POHOLIYADDE	2,000,000	0.40%
19	COMMERCIAL BANK OF CEYLON PLC/W. JINADASA	1,877,100	0.38%
20	MR. JESUDASAN PEREEMBARAJAH PAUL	1,825,816	0.37%
		<u>454,677,011</u>	<u>90.96%</u>