AGARAPATANA PLANTATIONS PLC

Company No. PQ 00287376

Consolidated Interim Financial Statements for the 6 Months Ended 30th September 2024





Half Year Performance Review of Agarapatana Plantations PLC (APPLC) - Financial Year 2024/25

The Company has had an impressive performance during the first half of the financial year 2024/25 recording a profit before tax of Rs. 723.5 Mn. This is an improvement of 217% compared to the corresponding period of the last year. The Group performance for the first half was a profit before tax of Rs. 761.3 Mn which includes a profit of Rs. 37.7 Mn achieved by its fully owned subsidiary, Waverly Power (Private) Ltd against a loss of Rs. 3.8 Mn in the previous year with the improvements made to the Hydro Power Plant.

However, it must be noted that the production reduced by 0.56 Mn kgs due to adverse weather conditions. The company was able to maintain the same revenue of Rs.3.8 Bn compared to the previous period, as a result of the increase in the Net Sale Average of the company.

The net finance cost reduced significantly by Rs. 105 Mn mainly due to the reduction in borrowings and the reduction in market lending rates. There was also an increase in interest income from term deposits.

The notable improvement in the balance sheet is due to the significant decrease in the total liabilities of Rs.739 Mn.

The Working Capital also reflected favorable improvements with Current ratio of 1.71 against 1.44 compared to the last financial year ended 31st March 2024.

With the improved performance of the Company, the Net Assets per share has increased to Rs.9.87 from Rs. 8.42 recorded in the last financial year.

Future Outlook

The Company continues to be focused in maintaining a strong bottom line performance despite the challenges faced by the industry.

To mitigate the recent increase in wages and the dearth of workers, the Company has already commenced mechanization including harvesting and field operations along with automation in the processing Centers. The company is also investing in renewable energy with Hydro/Solar Power.

APPLC is also committed to the development of Human Capital in terms of training & development, providing opportunities to enhance worker earnings including compliance with Social Capital together with Regulatory compliances & Corporate Governance.

AGARAPATANA PLANTATIONS PLC STATEMENT OF COMPREHENSIVE INCOME

Group	Quarter 30/09/2024 Rs. '000	ended <u>30/09/2023</u> Rs. '000	Change + / (-) Rs. '000	For the Six N 30/09/2024 Rs. '000	Ionths ended <u>30/09/2023</u> Rs. '000	Change + / (-) Rs. '000
Revenue Cost of Sales Coss Profit	1,927,042 (1,454,809) 472,233	$ \begin{array}{r} 1,785,756 \\ \underline{(1,577,640)} \\ 208,116 \end{array} $	141,286 122,831 264,117	3,882,532 (2,977,930) 904,602	3,879,420 (3,415,437) 463,983	3,112 (437,507) (434,394)
Gains on Change in Fair Value of Biological Assets Other Operating Income Selling & Distribution Expenses Administrative Expenses Net Financing Income/ (Cost) Profit before Income Tax Expense Income Tax Expense Net Profit	15,233 45,882 (50,000) (81,819) 1,650 403,180 (9,757) 393,423	44,685 14,259 (100,867) (46,483) 119,709	(29,452) 31,623 (50,000) 19,048 48,134 283,470 (9,757) 273,713	30,466 60,751 (50,000) (170,172) (14,319) 761,329 (13,326) 748,003	44,685 33,243 (189,372) (128,247) 224,291	(14,219) 27,508 (50,000) 19,200 113,929 537,038 (13,326) 523,712
Other Comprehensive Income Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax Other Comprehensive Income for the Period, Net of Tax Total Comprehensive Income for the Period, Net of Tax Profit Attributable to :	1,820 1,820 395,243	130 130 119,839	1,690 1,690 275,403	1,950 1,950 749,953	224,291	1,950 1,950 525,662
Equity Holders of the Parent Non Controlling Interest	393,423	119,709 119,709	273,713 273,713	748,003	224,291	523,712 523,712
Total Comprehensive Income Attributable to :						
Equity Holders of the Parent Non Controlling Interest	395,243 - 395,243	119,839 - 119,839	275,403	749,953 - 749,953	224,291	525,662 525,662
Basic Earnings Per Share	0.79	0.24		1.50	0.45	
Note: The above figures are not audited. Figures in brackets indicate deductions.						

AGARAPATANA PLANTATIONS PLC STATEMENT OF COMPREHENSIVE INCOME

	Quarter	ended	Change	For the Six M	Change	
Company	30/09/2024	30/09/2023	+/(-)	30/09/2024	30/09/2023	+/(-)
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,906,849	1,772,003	134,846	3,846,485	3,857,684	(11,199)
Cost of Sales	(1,447,661)	(1,572,891)	125,230	(2,964,925)	(3,405,745)	440,820
Goss Profit	459,188	199,112	260,076	881,560	451,939	429,621
Gain on Change in Fair Value of Biological Assets	15,233	44,685	(29,452)	30,466	44,685	(14,219)
Other Operating Income	31,289	15,609	15,680	47,382	35,943	11,439
Selling & Distribution Expenses	(50,000)	-	(50,000)	(50,000)	-	(50,000)
Administrative Expenses	(84,789)	(99,001)	14,212	(174,760)	(188,068)	13,308
Net Financing Income/ (Cost)	3,035	(41,264)	44,299	(11,069)	(116,328)	105,259
Profit before Income Tax Expense	373,956	119,141	254,815	723,579	228,171	495,408
Income Tax (Expense)/ Reversal	-	-	-	-	-	-
Net Profit for the Period	373,956	119,141	254,815	723,579	228,171	495,408
Basic Earnings Per Share	0.75	0.24		1.45	0.46	
*						
Other Comprehensive Income						
Net (Loss)/Gain on Available for Sale Financial Assets Net of Tax	1,820	(130)	1,950	1,950	-	1,950
Other Comprehensive Income for the Period, Net of Tax	1,820	(130)	1,950	1,950	-	1,950
Total Comprehensive Income for the Period, Net of Tax	375,776	119,011	256,765	725,529	228,171	497,358
Note:						
The above figures are not audited.						

Figures in brackets indicate deductions.

AGARAPATANA PLANTATIONS PLC STATEMENT OF FINANCIAL POSITION

AS at 30.0 Rs ASSETS Non Current Assets Right to Use Assets Property, Plant & Equipment 1 Bearer Bialogical Assets 2 Consumable Biological Assets 1 Investment in Subsidiary 1 Intangible Asset 2 Other Non Current Financial Assets 6 Current Assets 6 Produce on Bearer Biological Assets 6 Inventories 7 Trade & Other Receivables 6 Amounts due from Related Companies 3 Short Term Investment 2 Cash & Bank Balances 3 TOTAL ASSETS 9 EQUITY AND LIABILITIES 3 Equity Attributable to Shareholders 3 Stated Capital 2 Fair Value Reserve of Financial Assets at FVOCI 7 Retained Earnings 1 Total Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Non Current Liabilities 1 Interest Bearing Loans & Borrowings 1 Retirement Benefit Obligati	Audited 9.2024 . '000 136,436 ,805,335 ,206,316 ,866,550 338,743 38,272 ,391,653 19,546 994,639 592,443 708,618 768,406 47,530 .131,183 .522,836 .478,068 (182,443) 723,776 ,730,183 172,230	Audited 31.03.2024 Rs. '000 142,681 1,810,053 2,228,650 1,832,487 - 338,743 36,322 6,388,937 19,546 922,075 767,428 603,071 743,251 78,798 3,134,171 9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308) 4,172,860	Un Audited 30.09.2024 Rs. '000 136,436 1,717,294 2,206,316 1,866,550 434,000 - - 3,770 6,364,366 994,639 578,551 656,425 768,406 29,022 3,046,590 9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685 4,934,954	Audited 31.03.2024 Rs. '000 142,6 1,715,2 2,228,6 1,832,4 434,0 - 1,8 6,354,8 19,5 922,0 760,8 555,5 743,2 68,8 3,070,0 9,424,8 2,478,0 (181,7 723,7 1,699,7 (510,4
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Troduce on Bearer Biological Assets nventories Trade & Other Receivables Amounts due from Related Companies Short Term Investment Cash & Bank Balances TOTAL ASSETS EQUITY AND LIABILITIES Equity Attributable to Shareholders Stated Capital "air Value Reserve of Financial Assets at FVOCI Revaluation Reserve "Total Equity Attributable to Equity Holders Stoted Earnings Fotal Equity Attributable to Equity Holders Von Controlling Interest Fotal Equity Von Current Liabilities Interest Bearing Loans & Borrowings Retirement Benefit Obligations Deferred Income .ease Liabilities Deferred Tax Liability	994,639 592,443 708,618 768,406 47,530 ,131,183 ,522,836 ,478,068 (182,443) 723,776 ,730,183	922,075 767,428 603,071 743,251 78,798 3,134,171 9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308)	994,639 578,551 656,425 768,406 29,022 3,046,590 9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685	922,0 760,8 555,5 743,2 68,8 <u>3,070,0</u> 9,424,8 2,478,0 (181,7 723,7 1,699,7
nventories Frade & Other Receivables Amounts due from Related Companies Short Term Investment Cash & Bank Balances FOTAL ASSETS EQUITY AND LIABILITIES Equity Attributable to Shareholders Stated Capital "air Value Reserve of Financial Assets at FVOCI Revaluation Reserve Finher Reserve Retained Earnings Fotal Equity Attributable to Equity Holders Non Controlling Interest Fotal Equity Von Current Liabilities nterest Bearing Loans & Borrowings Retirement Benefit Obligations Deferred Income .ease Liabilities Deferred Tax Liability	994,639 592,443 708,618 768,406 47,530 ,131,183 ,522,836 ,478,068 (182,443) 723,776 ,730,183	922,075 767,428 603,071 743,251 78,798 3,134,171 9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308)	994,639 578,551 656,425 768,406 29,022 3,046,590 9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685	922,0 760,8 555,5 743,2 68,8 <u>3,070,0</u> 9,424,8 2,478,0 (181,7 723,7 1,699,7
Trade & Other Receivables Amounts due from Related Companies Short Term Investment Cash & Bank Balances FOTAL ASSETS EQUITY AND LIABILITIES Equity Attributable to Shareholders Stated Capital Fair Value Reserve of Financial Assets at FVOCI Revaluation Reserve Timber Reserve Cotal Equity Attributable to Equity Holders Non Controlling Interest Fotal Equity Yang Anon Current Liabilities Interest Bearing Loans & Borrowings Retriement Benefit Obligations Deferred Income Lease Liabilities Deferred Tax Liability	592,443 708,618 768,406 47,530 ,131,183 ,522,836 ,478,068 (182,443) 723,776 ,730,183	767,428 603,071 743,251 78,798 <u>3,134,171</u> 9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308)	578,551 656,425 768,406 29,022 3,046,590 9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685	760,8 555,5 743,2 68,8 3,070,0 9,424,8 2,478,0 (181,7 723,7 1,699,7
Short Term Investment Cash & Bank Balances FOTAL ASSETS EQUITY AND LIABILITIES Equity Attributable to Shareholders Stated Capital Fair Value Reserve of Financial Assets at FVOCI Revaluation Reserve Fimber Reserve Retained Earnings Fotal Equity Attributable to Equity Holders Anon Controlling Interest Fotal Equity Non Current Liabilities Interest Bearing Loans & Borrowings Retirement Benefit Obligations Deferred Income Lease Liabilities Deferred Tax Liability 2	708,618 768,406 47,530 ,131,183 ,522,836 ,478,068 (182,443) 723,776 ,730,183	603,071 743,251 78,798 3,134,171 9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308)	656,425 768,406 29,022 3,046,590 9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685	555,5 743,2 68,8 3,070,0 9,424,8 2,478,0 (181,7 723,7 1,699,7
Cash & Bank Balances 3 FOTAL ASSETS 9 EQUITY AND LIABILITIES 9 Equity Attributable to Shareholders 2 Stated Capital 2 Fair Value Reserve of Financial Assets at FVOCI 2 Revaluation Reserve 1 Simber Reserve 1 Actained Earnings 4 Non Controlling Interest 4 Fotal Equity 4 Non Courrent Liabilities 1 neterst Bearing Loans & Borrowings 1 Retirement Benefit Obligations 1 Deferred Income 2 Lease Liabilities 2 Deferred Tax Liability 2	47,530 ,131,183 ,522,836 ,478,068 (182,443) 723,776 ,730,183	78,798 3,134,171 9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308)	29,022 3,046,590 9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685	68,8 3,070,0 9,424,8 2,478,0 (181,7 723,7 1,699,7
3 FOTAL ASSETS 9 EQUITY AND LIABILITIES 9 Equity Attributable to Shareholders 2 Stated Capital 2 Fair Value Reserve of Financial Assets at FVOCI 9 Revaluation Reserve 1 Retained Earnings 1 Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Fotal Equity 4 Non Current Liabilities 1 Retirement Benefit Obligations 1 Deferred Income 2 Lease Liabilities 2 Deferred Tax Liability 2	,131,183 ,522,836 ,478,068 (182,443) 723,776 ,730,183	3,134,171 9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308)	3,046,590 9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685	3,070,0 9,424,8 2,478,0 (181,7 723,7 1,699,7
FOTAL ASSETS 9 EQUITY AND LIABILITIES 2 Equity Attributable to Shareholders 2 Stated Capital 2 Fair Value Reserve of Financial Assets at FVOCI 2 Revaluation Reserve 1 Stated Earnings 1 Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Fotal Equity 4 Non Current Liabilities 1 neterst Bearing Loans & Borrowings 1 Retirement Benefit Obligations 1 Deferred Income 2 Lease Liabilities 1 Deferred Tax Liability 2	,478,068 (182,443) 723,776 ,730,183	9,523,107 2,478,068 (184,393) 723,776 1,699,717 (544,308)	9,410,956 2,478,068 (179,758) 723,776 1,730,183 182,685	9,424,8 2,478,0 (181,7 723,7 1,699,7
EQUITY AND LIABILITIES Equity Attributable to Shareholders Stated Capital 2 Fair Value Reserve of Financial Assets at FVOCI 2 Revaluation Reserve 1 Retained Earnings 1 Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Fotal Equity 4 Non Current Liabilities 1 Interest Bearing Loans & Borrowings 1 Deferred Income 1 Lease Liabilities 1 Deferred Tax Liability 2	,478,068 (182,443) 723,776 ,730,183	2,478,068 (184,393) 723,776 1,699,717 (544,308)	2,478,068 (179,758) 723,776 1,730,183 182,685	2,478,0 (181,7 723,7 1,699,7
Equity Attributable to Shareholders 2 Stated Capital 2 Fair Value Reserve of Financial Assets at FVOCI 2 Revaluation Reserve 1 Retained Earnings 1 Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Fotal Equity 4 Non Current Liabilities 1 nterest Bearing Loans & Borrowings 1 Deferred Income 2 Lease Liabilities 1 Deferred Tax Liability 2	(182,443) 723,776 ,730,183	(184,393) 723,776 1,699,717 (544,308)	(179,758) 723,776 1,730,183 182,685	(181,7 723,7 1,699,7
Cquity Attributable to Shareholders 2 Stated Capital 2 'air Value Reserve of Financial Assets at FVOCI 2 tevaluation Reserve 1 'imber Reserve 1 Retained Earnings 4 'otal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 'otal Equity 4 Non Current Liabilities 1 neterst Bearing Loans & Borrowings 1 Deferred Income ease Liabilities ease Liabilities 2 Deferred Tax Liability 2	(182,443) 723,776 ,730,183	(184,393) 723,776 1,699,717 (544,308)	(179,758) 723,776 1,730,183 182,685	(181,7 723,7 1,699,7
Stated Capital 2 Fair Value Reserve of Financial Assets at FVOCI 2 Revaluation Reserve 1 Retained Earnings 1 Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Non Current Liabilities 4 Non Current Liabilities 1 Deferred Income 2 Lease Liabilities 1 Deferred Tax Liability 2	(182,443) 723,776 ,730,183	(184,393) 723,776 1,699,717 (544,308)	(179,758) 723,776 1,730,183 182,685	(181,7 723,7 1,699,7
Fair Value Reserve of Financial Assets at FVOCI Revaluation Reserve Fimber Reserve Retained Earnings Fotal Equity Attributable to Equity Holders Fotal Equity 44 Non Controlling Interest Fotal Equity 44 Non Current Liabilities Interest Bearing Loans & Borrowings Retirement Benefit Obligations 1 Deferred Income Lease Liabilities Deferred Tax Liability 2	(182,443) 723,776 ,730,183	(184,393) 723,776 1,699,717 (544,308)	(179,758) 723,776 1,730,183 182,685	(181,7 723,7 1,699,7
Revaluation Reserve 1 Retained Earnings 4 Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Non Current Liabilities 4 Interest Bearing Loans & Borrowings 1 Retirement Benefit Obligations 1 Deferred Income 2 Lease Liabilities 2	723,776,730,183	723,776 1,699,717 (544,308)	723,776 1,730,183 182,685	723,7 1,699,7
Retained Earnings 4 Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Fotal Equity 4 Non Current Liabilities 4 Interest Bearing Loans & Borrowings 1 Deferred Income 2 Lease Liabilities 2		(544,308)	182,685	
Fotal Equity Attributable to Equity Holders 4 Non Controlling Interest 4 Fotal Equity 4 Non Current Liabilities 4 Interest Bearing Loans & Borrowings 1 Deferred Income 2 Lease Liabilities 2	172 220			(510,4
Non Controlling Interest Fotal Equity 4 Non Current Liabilities interest Bearing Loans & Borrowings Retirement Benefit Obligations Deferred Income Lease Liabilities Deferred Tax Liability 2	173,229	1 173 0/0	4,934,954	
Fotal Equity 4 Non Current Liabilities 4 Interest Bearing Loans & Borrowings 1 Retirement Benefit Obligations 1 Deferred Income 2 Lease Liabilities 2	,922,813	4,172,860	,,	4,209,4
Fotal Equity 4 Non Current Liabilities 1 Interest Bearing Loans & Borrowings 1 Retirement Benefit Obligations 1 Deferred Income 1 Lease Liabilities 1 Deferred Tax Liability 2	<u>_</u>		_	_
Interest Bearing Loans & Borrowings Retirement Benefit Obligations 1 Deferred Income Lease Liabilities Deferred Tax Liability 2	,922,813	4,172,860	4,934,954	4,209,4
Interest Bearing Loans & Borrowings Retirement Benefit Obligations 1 Deferred Income Lease Liabilities Deferred Tax Liability 2				
Retirement Benefit Obligations 1 Deferred Income 1 Lease Liabilities 1 Deferred Tax Liability 2	140.000	262.075	105.054	222.1
Deferred Income Lease Liabilities Deferred Tax Liability	149,260	262,875	125,274	223,1
Lease Liabilities Deferred Tax Liability 2	,508,182	1,791,113	1,508,182	1,791,1
Deferred Tax Liability 2	170,150 121	174,150 121	170,150 121	174,1 1
2	947,961	947,961	890,126	890,1
	,775,674	3,176,221	2,693,853	3,078,6
Current Liabilities				
nterest Bearing Loans & Borrowings	658,769	716,295	638,213	693,4
Trade & Other Payables	846,891	1,167,733	837,192	1,158,1
Lease Liabilities		2	25.977	20.2
Amounts due to Related Companies	2	30,536	25,877	30,3
ncome Tax Payable Bank Overdraft	2 26,154	1 2 1 1	-	-
	2 26,154 11,667	4,511	1011 02.5	254,9
	2 26,154 11,667 280,865	254,949	280,865	2 126 7
Net Assets Per Share (Rs.)	2 26,154 11,667		280,865 1,782,149 9,410,956	2,136,7 9,424,8

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 behalf of the Board of Directors of Agarapatana Plantations PLC.

Sgd Anushman Rajaratnam Director Sgd K Mohideen Director

Colombo 06th November 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
Issue of Shares	747,631					
Net Profit for the Period	-	-	-	-	224,291	224,291
Other Comprehensive Income for the Period	-	-	-	-	-	-
Gain /(Loss) on Change in Fair Value of Biological Assets	-	-	-	44,685	(44,685)	-
Balance as at 30th September 2023	2,478,068	750,439	(184,393)	1,453,749	(247,055)	3,503,177
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	-	-	-	-	748,003	748,003
Other Comprehensive Income for the Period	-	-	1,950	-	-	1,950
Gain /(Loss) on Change in Fair Value of Biological Assets	-			30,466	(30,466)	-
Balance as at 30th September 2024	2,478,068	723,776	(182,443)	1,730,183	173,229	4,922,813

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
Issue of Shares	747,631	-	-	-	-	747,631
Net Profit for the Period	-	-	-	-	228,171	228,171
Other Comprehensive Income for the Period	-	-	-	-	-	-
Gain /(Loss) on Change in Fair Value of Biological Assets	-	-	-	44,685	(44,685)	-
Balance as at 30th September 2023	2,478,067	750,439	(181,708)	1,453,748	(197,896)	4,302,650
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	-	-	-	-	723,579	723,579
Other Comprehensive Income for the Period	-	-	1,950	-		1,950
Gain /(Loss) on Change in Fair Value of Biological Assets	-	-	-	30,466	(30,466)	-
Balance as at 30th September 2024	2,478,068	723,776	(179,758)	1,730,183	182,685	4,934,954
Note: The above figures are not audited. Figures in brackets indicate deductions.						

AGARAPATANA PLANTATIONS PLC STATEMENT OF CASH FLOWS

	Group		Company		
For the Period ended 30th September	2024	2023	2024	2023	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
OPERATING ACTIVITIES					
Profit before Income Tax Expense	761,329	224,291	723,579	228,171	
ľ	,	,_, -	,	,	
Adjustments for :					
Interest Income	(51,331)	(29,020)	(51,331)	(29,020)	
Interest Expense	86,114	157,627	82,497	145,348	
Retiring Benefit Obligations - Provision	187,494	172,080	187,494	172,080	
Depreciation	114,388	95,594	107,588	88,794	
(Gain)/Loss on Fair Valuation of Biological Assets	(30,467)	(44,685)	(30,467)	(44,685)	
Amortization of Grants	(4,000)	(4,000)	(4,000)	(4,000)	
Profit on Sale of Valuable Timber Sales	<u> </u>	(4,400)		(4,400)	
Operating Profit before Working Capital Changes	1,063,526	567,487	1,015,360	552,288	
operating i ront before () orning cupital changes	1,000,020	201,101	1,010,000	002,200	
(Increase)/ Decrease in Inventories	(72,564)	203,579	(72,564)	203,579	
(Increase)/ Decrease in Trade & Other Receivables	174,984	85,373	182,267	73,805	
(Increase)/ Decrease in Amounts Due from Related Companies	(100,921)	(251,679)	(100,921)	(251,679)	
Increase/ (Decrease) in Trade & Other Payables	(208,936)	(139,785)	(209,006)	(139,193)	
Increase/ (Decrease) in Amounts Due to Related Companies	(9,008)	(343)	(4,428)	(6,420)	
Cash Generated from / (used in) Operations	847,082	464,632	810,708	432,380	
Retiring Benefit Obligations -Payments	(470,426)	(27,218)	(470,426)	(27,218)	
Interest Received	51,331	29,020	51,331	29.020	
Interest Paid	(91,614)	(173,127)	(87,997)	(160,848)	
Taxes Paid	(118,077)	(12,929)	(111,906)	(12,257)	
Net Cash from / (used in) Operating Activities	218,296	280,378	191,710	261,077	
INVESTING ACTIVITIES Investment in Field Development	(7.462)	(14, 420)	(7, 462)	(14, 420)	
Investment in Field Development	(7,463) (3,595)	(14,439) (2,502)	(7,463) (3,595)	(14,439) (2,502)	
Purchase of Property, Plant & Equipment	(68,128)	(120,398)	(68,128)	(120,398)	
Proceeds from Sale of Valuable Timber Trees	-	4,400	-	4,400	
Net Cash from/(used in) Investing Activities	(79,186)	(132,939)	(79,186)	(132,939)	
FINANCING ACTIVITIES					
Proceeds from issue of shares		747,631		747,631	
Proceeds from Term Loans	289.663	330,285	289.663	328,505	
Repayment of Term Loans	(460,803)	(533,020)	(442,745)	(514,372)	
Net Cash from / (used in) Financing Activities	(171,140)	544,896	(153,082)	561,764	
Net Increase/ (Decrease) in Cash and Cash Equivalents	(32,030)	692,335	(40,558)	689,902	
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	535,071	551,104	516,563	560,324	

AGARAPATANA PLANTATIONS PLC NOTES TO THE FINANCIAL STATEMENTS

	For the Per	For the Period ended			
Segmental Information	Gro	up			
	30/09/2024	30/09/2023			
	Rs.'000	Rs.'000			
Revenue					
Tea	3,846,485	3,857,684			
Hydropower	36,047	21,736			
	3,882,532	3,879,420			
Gross Profit					
Tea	881,560	451,939			
Hydropower	23,042	12,043			
	904,602	463,983			
Net Finance Cost					
Tea	(11,069)	(116,328)			
Hydropower	(3,250)	(11,919)			
	(14,319)	(128,247)			
Profit Before Tax	500 550	000 151			
Tea	723,579	228,171			
Hydropower	37,750	(3,880)			
	761,329	224,291			
Tax Expense					
Tea					
Hydropower	13,326				
ITydropower	13,326				
	10,020				
Profit after Tax					
Tea	723,579	228,171			
Hydropower	24,424	(3,880)			
	748,003	224,291			
		,			

AGARAPATANA PLANTATIONS PLC

Notes to the Financial Statements

- 1 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 2024 and also in compliance with Sri Lanka Accounting Standard LKAS 34 Interim Financial Reporting.
- 2 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.
- 3 The Secretary to the Ministry of Labour and Foreign Employment issued a notice, by the Extraordinary Gazette No. 2401/24 dated 12th September 2024, raising the minimum daily wage for time work in the Tea growing and Manufacturing Trade from Rs. 1,000/- to Rs. 1,350/-, effective from 10th September 2024. Consequently, the management has estimated the increased liability on the retirement benefit obligation as at 30th September 2024, with the actuarial valuation adjustments to be reflected at the end of the financial year.
- 4 Subsequent to the reporting period, no circumstances have arisen that would require adjustments to or disclosures in the financial statements other than those disclosed below. An Interim Dividend of Rs.1/- per share for the year ending 31st March 2025 was paid to the registered shareholders of the Company as at 22nd October 2024 being the record date/entitlement date . The date of payment was 28.10.2024 . The payments via SLIPS were effected on 25.10.2024 .
- 5 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 2024.
- 6 The figures in the financial statements are provisional and are subject to audit.

7 Stated Capital

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

8 Derector's direct shareholdings as at 30th September 2024

Name of the Director	No of Shares
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

9 Public Holding

The percentage of shares held by the public as at 30th September 2024 was 24.06%.

10 Public Shareholders

The number of Public Shareholders as at 30th September 2024 were 23,628.

11 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 30.09.2024 was Rs. 926,310,000/-.

12 Market Price Per Share

Market rrice rer Share		
for the Quarter ended	30.09.2024	30.09.2023
	Rs.	Rs.
Highest Price	7.90	10.20
Lowest Price	6.80	9.00
Last Traded Price	7.70	9.00

13 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 September 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
	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

14 The Twenty Major Shareholders as at 30.09.2024 were as follows;

	Name of Shareholder	No. of Shares	%
1	LANKEM DEVELOPMENTS PLC	281,228,778	56.25%
2	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT)LTD	39,092,895	7.82%
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	SENTHILVERL HOLDINGS (PVT) LTD	7,555,475	1.51%
7	LANKEM TEA & RUBBER PLANTATIONS (PVT) LTD	7,295,345	1.46%
8	HATTON NATIONAL BANK PLC /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%
		455,128,603	91.03%