



Consolidated Interim Financial Statements

For the period ended 31st December
2024



KOTAGALA PLANTATIONS PLC

Company No. PQ 174

09 Months Performance Review of Kotagala Plantations PLC (KPPLC)- Financial Year 2024/2025

KPPLC has recorded significant improvements in performance during the first nine months of this financial year, achieving a profit before tax of Rs. 293.3 Mn, a growth of 218% compared to the same period last year. The Group recorded a profit before tax of Rs. 291.5 Mn, which included results of Rubber & Allied Products (Colombo) Ltd a wholly owned subsidiary.

The production decreased by 0.09 Mn kgs for tea and 0.03 Mn kgs for rubber due to adverse weather conditions. However, the company's revenue increased by 7% to Rs.3.7 Bn with the increase in the net sale averages for Tea and Rubber.

The tea sector contributed a profit of Rs. 246.7 Mn against Rs. 188 Mn and the Rubber sector loss has been reduced by 62% to Rs. 85 Mn, compared to the previous period. The oil palm segment had a steady contribution of Rs. 131 Mn in line with the previous year's performance. The overall performance of Rs. 291.5 Mn is an increase of 218% compared to the last year.

Net finance cost reflects an increase of 5% due to the increase in interest on JEDB lease by 25%.

The improvement in the balance sheet is due to the increase in Current assets by Rs. 281 Mn, driven by increases in cash and cash equivalents and inventory, amounting to Rs. 142 Mn and Rs.147 Mn respectively. The total liabilities reflected a decrease of Rs.199 Mn.

The working capital also reflected an improvement with a current ratio of 0.63 against 0.46 in the last financial year ended 31st March 2024.

With the steady performance of the Company, net assets per share has increased to Rs. 5.67 from Rs. 4.71 recorded in the previous financial year.

Future Outlook

The company is 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.

KPPLC 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.

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - GROUP

	(Unaudited) Quarter ended 31.12.2024 Rs.'000	(Unaudited) Quarter ended 31.12.2023 Rs.'000	Quarter Variance Rs.'000	(Unaudited) 09 months ended 31.12.2024 Rs.'000	(Unaudited) 09 months ended 31.12.2023 Rs.'000	Period Variance Rs.'000
Revenue	1,382,735	1,028,648	354,087	3,841,910	3,538,409	303,501
Cost of Sales	(1,177,658)	(934,463)	(243,195)	(3,129,605)	(3,052,549)	(77,055)
Gross Profit	205,077	94,185	110,892	712,306	485,860	226,446
Other Income	48,532	49,406	(874)	110,138	86,134	24,004
Administration Expenses	(80,188)	(74,190)	(5,998)	(258,192)	(223,500)	(34,693)
Net Finance Cost	(96,637)	(85,482)	(11,155)	(272,707)	(260,934)	(11,774)
Share of Profit / (Loss) of equity accounted investee, net of tax	-	-	-	-	-	-
Profit before Tax Expense	76,784	(16,082)	92,865	291,544	87,560	203,984
Tax Expense	-	-	-	-	-	-
Profit / (Loss) for the period	76,784	(16,082)	92,865	291,544	87,560	203,984
Other Comprehensive Income						
Actuarial Gain/ (Loss) on Retirement Benefit Obligation						
Tax effect on other comprehensive income						
Fair value through OCI Investments - Net Change in Fair Value	25,063	-	25,063	31,292	-	31,292
Share of other comprehensive income of equity accounted investees						
Foreign currency transaction loss						
Total Comprehensive Income For The Period	101,846	(16,082)	117,928	322,836	87,560	235,276
Earnings per Share (Rs.)	0.23	(0.05)	-	0.86	0.26	-

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	(Unaudited) Quarter ended 31.12.2024 Rs.'000	(Unaudited) Quarter ended 31.12.2023 Rs.'000	Quarter Variance Rs.'000	(Unaudited) 09 months ended 31.12.2024 Rs.'000	(Unaudited) 09 months ended 31.12.2023 Rs.'000	Period Variance Rs.'000
Revenue	1,322,054	1,003,800	318,254	3,732,728	3,488,736	243,992
Cost of Sales	(1,125,960)	(914,322)	(211,638)	(3,036,505)	(3,015,982)	(20,522)
Gross Profit	196,094	89,478	106,616	696,224	472,754	223,470
Other Income	48,532	49,406	(874)	110,138	86,134	24,004
Administration Expenses	(75,395)	(66,278)	(9,117)	(242,929)	(208,086)	(34,844)
Net Finance Cost	(95,430)	(83,867)	(11,563)	(270,119)	(258,428)	(11,692)
Profit before Tax Expense	73,801	(11,262)	85,062	293,313	92,374	200,939
Tax Expense	-	-	-	-	-	-
Profit / (Loss) for the period	73,801	(11,262)	85,062	293,313	92,374	200,939
Other Comprehensive Income						
Actuarial Gain/ (Loss) on Retirement Benefit Obligation						
Tax effect on other comprehensive income						
Fair value through OCI Investments - Net Change in Fair Value	25,063	-	25,063	31,292	-	31,292
Share of other comprehensive income of equity accounted investees						
Total Comprehensive Income For The Period	98,863	(11,262)	110,125	324,605	92,374	232,231
Earnings per Share (Rs.)	0.22	(0.03)	-	0.87	0.27	-

Kotagala Plantations PLC

Statement of Financial Position							
Group As at 31.03.2024 Rs.'000 (Audited)	Company As at 31.03.2024 Rs.'000 (Audited)		Group As at 31.12.2024 Rs.'000 (Unaudited)	As at 31.12.2023 Rs.'000 (Unaudited)	Company As at 31.12.2024 Rs.'000 (Unaudited)	As at 31.12.2023 Rs.'000 (Unaudited)	
ASSETS							
1,186,009	1,185,874	Tangible Assets (Other than Mature /Immature Plantations)	1,211,670	1,194,119	1,211,670	1,193,482	
5,304,417	5,304,417	Biological Assets	5,307,709	5,085,886	5,307,709	5,085,886	
934,701	934,701	Leasehold Properties	904,162	610,875	904,162	610,875	
-	20,169	Investments in Subsidiaries	-	-	20,169	27,485	
101,668	91,442	Investment in Associates	101,668	97,832	91,442	91,443	
153,601	153,601	Fair value through OCI Investments		122,881	-	122,881	
7,680,396	7,690,204	Total Non - Current Assets	7,525,209	7,111,593	7,535,152	7,132,052	
426,237	391,047	Inventories	576,848	584,776	538,383	567,775	
371,063	348,239	Trade and Other Receivables	356,060	340,526	347,206	338,355	
15,463	15,463	Fair value of growing produce of bearer biological assets	15,463	20,014	15,463	20,014	
8,493	8,493	Amounts due from Related Parties	836	5,072	959	7,964	
104,376	94,437	Cash and Cash Equivalents	263,065	34,188	236,754	26,162	
925,632	857,679	Total Current Assets	1,212,272	984,577	1,138,764	960,271	
8,606,028	8,547,883	Total Assets	8,737,481	8,096,170	8,673,916	8,092,323	
EQUITY							
1,571,362	1,571,362	Stated Capital	1,571,362	1,571,362	1,571,362	1,571,362	
240,000	240,000	General Reserves	240,000	240,000	240,000	240,000	
506,903	459,656	Revaluation Reserve	506,903	506,903	459,656	459,656	
(11,389)	-	Foreign Exchange Translation Reserve	(11,389)	(11,540)	-	-	
96,200	99,114	Fair Value through Other Comprehensive Income Reserve	-	65,480	-	68,396	
(817,965)	(775,754)	Retained Earnings	(398,928)	(485,062)	(352,033)	(430,796)	
1,585,111	1,594,378	Total Equity	1,907,948	1,887,143	1,918,985	1,908,618	
LIABILITIES							
1,461,510	1,461,510	Interest bearing Borrowings	1,266,502	1,709,285	1,266,502	1,709,285	
308,945	308,945	Deferred Income - Capital Grant	304,735	311,109	304,735	311,109	
1,460,892	1,460,892	Deferred Tax Liabilities	1,460,891	1,053,073	1,460,891	1,053,073	
1,052,318	1,052,318	Net Obligation to Lessor of JEDB/SLSPC	1,052,318	720,953	1,052,318	720,953	
821,260	820,752	Retirement Benefit Obligations	865,889	606,425	865,337	605,471	
5,104,925	5,104,417	Total Non - Current Liabilities	4,950,335	4,400,845	4,949,783	4,399,891	
498,280	498,280	Interest bearing Borrowings	498,280	321,942	498,280	321,942	
1,032,739	990,115	Trade & Other Payables	938,204	1,101,452	908,011	1,089,103	
335,439	311,159	Amounts due to Related Parties	394,780	334,865	350,923	322,846	
49,534	49,534	Bank Overdraft	47,934	49,924	47,934	49,924	
1,915,992	1,849,088	Total Current Liabilities	1,879,198	1,808,182	1,805,148	1,783,814	
7,020,917	6,953,505	Total Liabilities	6,829,533	6,209,028	6,754,931	6,183,706	
8,606,028	8,547,883	Total Equity and Liabilities	8,737,481	8,096,170	8,673,916	8,092,323	
4.68	4.71	Net Assets per Share (Rs.)	5.64	5.57	5.67	5.64	

I certify that the financial statements have been prepared in compliance with the requirements of the Companies Act No.7 of 2007

Sgd.
K Mohideen
Director - Finance

Signed on behalf of the Board of Directors of Kotagala Plantations PLC

Sgd.
Sunil Poholiyadde
Director

Sgd.
Anushman Rajaratnam
Director

Kotagala Plantations PLC

COMPANY

STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company						Total Rs. '000
	Stated Capital Rs. '000	Revaluation Reserve Rs.000	Fair value through Other Comprehensive Income Rs. '000	General Reserves Rs. '000	Retained Profit / (Loss) Rs. '000		
Balance as at 01.04.2023	1,571,362	459,656	68,395	240,000	(523,172)		1,816,241
Right Issue							-
Profit for the Period					92,374		92,374
Other Comprehensive Income for the Period	-	-	-	-	-		-
Deferred tax on revaluation	-	-	-	-	-		-
Balance as at 31.12.2023	1,571,362	459,656	68,396	-	(430,799)		1,908,618
Balance as at 01.04.2024	1,571,362	459,656	99,114	-	240,000	(775,754)	1,594,378
Right Issue							-
Profit for the Period	-	-	-	-	293,313		293,313
Other Comprehensive Income for the Period	-	-	31,292	-	-		31,292
Transfer	-	-	(130,406)	-	130,406		-
Balance as at 31.12.2024	1,571,362	459,656	-	-	240,000	(352,033)	1,918,985

STATEMENT OF CHANGES IN EQUITY

Group

	Attributable to Owners of the Company						Total Rs. '000
	Stated Capital Rs. '000	Revaluation Reserve Rs.000	Fair value through Other Comprehensive Income Rs. '000	Foreign Currency translation reserve	General Reserves Rs. '000	Retained Profit / (Loss) Rs. '000	
Balance as at 01.04.2023	1,571,362	506,903	65,480	(11,540)	240,000	(572,622)	1,799,583
Rights Issue							-
Revaluation							-
Profit for the Period						87,560	87,560
Other Comprehensive Income for the Period	-	-	-	-	-	-	-
Balance as at 31.12.2023	1,571,362	506,903	65,480	(11,540)	240,000	(485,062)	1,887,143
Balance as at 01.04.2024	1,571,362	506,903	96,200	(11,389)	240,000	(817,965)	1,585,112
Revaluation							-
Profit for the Period						291,544	291,544
Other Comprehensive Income for the Period	-	-	31,292	-	-	-	31,292
Transfer			(127,492)			127,492	-
Balance as at 31.12.2024	1,571,362	506,903	-	(11,389)	240,000	(398,928)	1,907,948

Kotagala Plantations PLC

CASH FLOW STATEMENT

	Group		Company	
For the period ended 31st December	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before Taxation	291,544	87,560	293,313	92,374
Adjustments for :				
Depreciation /Amortization	216,270	214,324	216,104	214,324
Fair value gain on biological assets	-		-	
Profit on disposal of assets	-		-	
Interest Expenses	271,390	267,260	271,390	267,154
Interest Income	(2,393)	(8,726)	(2,393)	(8,726)
Exchange gain/loss	1,122		1,122	
Write off on Inventories	-		-	
Write off on other receivables	-		-	
Provision for impairment of amount due from related parties	-		-	
Reversal of impairment of amount due to related parties	-		-	
Provision for impairment of investment in subsidiaries	-		-	
Provision for impairment of investment in associates	-		-	
Write-off on CWIP	-		-	
Defined Benefit Plan Cost - Retiring Gratuity	143,089	81,440	143,074	81,346
Share of profit/loss of equity accounted investee	-		-	
Amortization of Deferred Income	(9,882)	(9,882)	(9,882)	(9,882)
Operating Profit before Working Capital Changes	911,140	631,977	912,728	636,591
(Increase)/Decrease in Inventories	(150,612)	(57,608)	(147,336)	(59,406)
(Increase)/Decrease in Trade & other Receivables	15,003	79,539	1,033	61,904
(Increase)/Decrease in Amounts due from Related Parties	7,657	62,552	7,534	94,158
Increase/(Decrease) in Trade & Other Payables	(80,856)	(320,230)	(68,425)	(325,259)
Increase/(Decrease) in Amounts due to Related Parties	59,341	254,070	39,764	242,051
Cash Flow from Operating Activities	761,674	650,299	745,299	650,038
Income Tax Paid	-	-	-	-
Interest Income	2,393	8,726	2,393	8,726
Interest Paid	(193,105)	(218,618)	(193,105)	(218,560)
Retiring Gratuity Paid	(98,488)	(199,161)	(98,488)	(199,161)
Net Cash Flow from Operating Activities	472,475	241,246	456,099	241,043
Cash Flows from Investing Activities				
Purchase & Construction of Property, Plant & Equipment	(87,700)	(46,603)	(87,700)	(46,603)
Investment in immature plantations	(77,449)	(130,123)	(77,449)	(130,123)
Proceeds from disposal of assets	-	-	-	-
Investment in subsidiary	-	-	-	-
Disposal of investment in fair value through OCI investment	184,892	-	184,892	-
Right Issue	-	-	-	-
Net Cash generated from/(used in) Investing Activities	19,742	(176,727)	19,742	(176,727)
Cash Flows from Financing Activities				
Payment of lease rentals	(143,211)	(405,277)	(143,211)	(405,277)
Capital Grants Received	5,669	4,910	5,669	4,910
Repayment of Debenture	(65,915)	(65,906)	(65,915)	(65,906)
Proceeds from Long Term Loans	60,000	711,207	60,000	711,207
Repayment of Long Term Loans	(188,470)	(395,316)	(188,470)	(395,316)
Net Cash generated from/(used in) Financing Activities	(331,927)	(150,382)	(331,927)	(150,382)
Net Increase in Cash & Cash Equivalents	160,289	(85,862)	143,914	(86,066)
Cash & Cash Equivalents at the beginning of the year	54,842	70,130	44,903	62,302
Effect of Exchange Rate Changes				-
Cash & Cash Equivalents at the end of the period	215,131	(15,735)	188,820	(23,762)
Analysis of Cash & Cash Equivalents at the end of the Period				
Cash in Hand & Bank	263,065	34,188	236,754	26,162
Bank & Other Borrowings	(47,934)	(49,924)	(47,934)	(49,924)
	215,131	(15,735)	188,820	(23,762)

Segmental Information

Segmental Information

Group	Company
Year ended	Year ended
31/03/2024	31/03/2024
Rs. '000	Rs. '000
Revenue	
3,985,528	3,985,528
708,924	632,666
360,430	360,430
5,054,882	4,978,624

Revenue

Tea
Rubber
Oil Palm

Group	Company	Group	Company
Quarter ended	Quarter ended	09 Months ended	09 Months ended
31/12/2024	31/12/2023	31/12/2024	31/12/2023
Rs. '000	Rs. '000	Rs. '000	Rs. '000
1,008,161	813,353	2,919,877	2,794,955
284,961	133,583	619,519	444,873
89,612	81,712	302,514	298,581
1,382,735	1,028,648	3,841,910	3,538,409

Gross Profit

707,169	707,169
(223,577)	(240,254)
188,503	188,503
672,095	655,418

Tea
Rubber
Oil Palm

135,871	109,249	136,425	109,249	563,475	498,148	564,029	498,148
26,523	(50,992)	17,055	(55,699)	(14,455)	(169,817)	(31,022)	(182,923)
42,683	35,928	42,613	35,928	163,286	157,528	163,216	157,528
205,077	94,185	196,094	89,478	712,306	485,860	696,224	472,754

Gross Profit/(Loss)

Other Operating Income
Administrative Expenses
Net Financing Costs

Profit/(Loss) Before Income Tax

Company			
For the 09 months ended 31.12.2024			
Tea	Rubber	Oil Palm	Total
564,029	(31,022)	163,216	696,224
22,710	87,427		110,138
(176,868)	(57,732)	(8,329)	(242,929)
(163,094)	(83,917)	(23,109)	(270,119)
246,778	(85,244)	131,778	293,313

Information on Debentures

Trading at Colombo Stock Exchange

Debenture Type	Highest Value (Rs.)	Lowest Value (Rs.)	Last Traded Value (Rs.)
D1 - D6	Not Traded	Not Traded	Not Traded

The company successfully rescheduled the entire debenture outstanding of Rs.500m for a period of 5 years at a reduced interest rate of 7.5%, with a defined monthly payment plan.

Comparable Interest Rate on Government Securities

1 years	8.96%
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Company - End December 2024	
Debt/Equity Ratio	0.92
Quick asset Ratio	0.33

Kotagala Plantations PLC
Notes to the Financial Statements

- 1) Accounting policies and methods of computation adopted in the above interim accounts are same as those in the previous Audited Financial Statements and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.
- 2) The above figures are provisional and subject to audit.
- 3) 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
- 4) The Secretary to the Ministry of Labour and Foreign Employment issued a notice, by an Extraordinary Gazette No. 2401/24 dated 12th September 2024, raising the minimum daily wage for time work in both the Tea growing and Manufacturing Trade and the Rubber Cultivation and Raw Rubber Processing 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 of 31st December 2024, with the actuarial valuation adjustments to be reflected at the end of the financial year

- 5) No provision is made in respect of income tax due to availability of brought forward tax losses. Deferred tax adjustment will be provided at the year end

- 6) There has been no material events subsequent to the interim period which require disclosure in the provisional Interim Financial Statements.

- 7) Market Prices Recorded during the quarter ended 31st December

	2024	2023
Highest - (Rs.)	9.80	7.10
Lowest - (Rs.)	5.90	5.50
Last Traded - (Rs.)	9.10	6.30

- 8) The Stated Capital of the Company is Rs. 1,571,362,510.00 represented by 338,512,500 Ordinary shares and One Golden Share.

- 9) The percentage of Shares held by the public as at 31st December 2024 was 40.13% and the number of public shareholders are 16,130.

- 10) The applicable option under CSE Rule 7.13.1 (i) (a) on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 31.12.2024 was Rs.1,209,021,089.62

- 11) Details pertaining to Directors direct shareholdings as at 31.12.2024 are given below

Name of Director	No.of Shares
Mr. A.M.de.S. Jayaratne	50,000
Mr. C. P. R. Perera	506,250
Mr. S. S. Poholiyadde	87,972
Mr. K.G. Punchihewa	375

- 12) Major Shareholders as at 31st December 2024

	Name	No of Shares	%
1	CONSOLIDATED TEA PLANTATIONS LIMITED	183,823,231	54.30%
2	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	33,403,831	9.87%
3	DARLEY BUTLER & COMPANY LTD	10,487,299	3.10%
4	MR. GONALAGODAGHE BUWANeka DINUWAN THILAKARATNE	6,484,390	1.92%
5	SECRETARY TO THE TREASURY	5,700,834	1.68%
6	LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED	5,550,000	1.64%
7	MR. PALANIYANDY MURALITHARAN	3,421,133	1.01%
8	HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALAM	2,500,000	0.74%
9	MR. NAVANEETHA RAJAH SELVADURAI	2,379,398	0.70%
10	MR. SUBRAMANIAM VASUDEVAN	2,175,000	0.64%
11	DFCC BANK PLC/B. SUTHARSHAN	1,815,149	0.54%
12	MR. MADAWALA MADDUMAGE SUNIL	1,750,000	0.52%
13	MRS. PATTINIDEVA ASOKA SWARNA KANTHIE BERUWALAGE	1,700,000	0.50%
14	DFCC BANK PLC/P. MURALITHARAN	1,654,829	0.49%
15	MR. LOKU KATTOTAGE NIHAL KUMARA KULAWARDENA	1,381,669	0.41%
16	MR. ARUNASALAM SITHAMPALAM	1,372,569	0.41%
17	MR. KALLARACHCHIGE SUDATH MALCOLM RODRIGO	1,250,000	0.37%
18	MISS HEMANTHI INDIKA LOKUGE	1,000,000	0.30%
19	HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM	1,000,000	0.30%
20	ASSETLINE FINANCE LIMITED/H.SHANMUGA SHARMA	942,801	0.28%
Total		269,792,133	79.72%