



# Consolidated Interim Financial Statements

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For the year ended 31<sup>st</sup> March  
**2025**



**KOTAGALA PLANTATIONS PLC**

**Company No. PQ 174**

## **Performance Review of Kotagala Plantations PLC (KPPLC)- Financial Year 2024/2025**

KPPLC has recorded significant improvements in performance for the financial year ended 31<sup>st</sup> March 2025, achieving a profit before tax of Rs.567.9 Mn, a growth of 75% compared to last year. The Group recorded a profit before tax of Rs.578.0 Mn, which included results of Rubber & Allied Products (Colombo) Limited a wholly owned subsidiary.

The production decreased by 0.04 Mn kgs for tea and 0.04 Mn kgs for rubber due to adverse weather conditions. However, the company's revenue increased by 2% to Rs.5.1 Bn with the increase in the net sale averages.

The tea sector contributed a gross profit of Rs. 758 Mn against Rs. 707 Mn and the Rubber sector gross loss has been reduced by 77% to Rs. 57 Mn, compared to the previous period. The oil palm segment had a steady gross profit of Rs. 202 Mn in line with the previous year's performance of Rs.188 Mn. The overall gross profit of Rs. 903.5 Mn is an increase of 38% compared to the last year.

The Company's asset base has increased by Rs.872Mn mainly due to revaluation gain on buildings and fair value gains on biological assets.

The working capital also reflected an improvement with a current ratio of 0.49 against 0.44 in the last financial year ended 31<sup>st</sup> March 2024.

With the steady performance of the Company, net assets per share have increased to Rs.6.97 from Rs. 5.61 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 31.03.2025 Rs.'000	(Unaudited) Quarter ended 31.03.2024 Rs.'000	Quarter Variance Rs.'000	(Unaudited) 12 months ended 31.03.2025 Rs.'000	(Audited) 12 months ended 31.03.2024 Rs.'000	Period Variance Rs.'000
Revenue	1,344,858	1,516,473	(171,615)	5,186,768	5,054,882	131,886
Cost of Sales	(1,137,445)	(1,330,238)	192,793	(4,267,050)	(4,382,787)	115,737
<b>Gross Profit</b>	<b>207,413</b>	186,235	21,178	<b>919,719</b>	672,095	247,624
Fair value gain on Biological Assets	176,348	238,554	(62,206)	176,348	238,554	(62,206)
Other income	121,147	76,876	44,271	231,285	163,010	68,275
Administration Expenses	(105,411)	(151,298)	45,888	(363,603)	(374,798)	11,195
Net Finance Cost	(115,341)	(110,122)	(5,219)	(388,048)	(371,056)	(16,992)
Share of Profit / (Loss) of equity accounted investee, net of tax	2,360	3,836	(1,476)	2,360	3,836	(1,476)
<b>Profit before Tax Expense</b>	<b>286,516</b>	244,081	42,436	<b>578,061</b>	331,641	246,420
Tax Expense	(184,267)	(458,568)	274,301	(184,267)	(458,568)	274,301
<b>Profit / (Loss) for the period</b>	<b>102,249</b>	(214,487)	316,737	<b>393,793</b>	(126,927)	520,720
<b>Other Comprehensive Income</b>						
Actuarial loss on Retirement Benefit Obligation	(439,738)	(169,166)	(270,572)	(439,738)	(169,166)	(270,572)
Tax effect on Actuarial loss on Retirement Benefit Obligation	85,906	50,750	35,156	85,906	50,750	35,156
Revaluation gain	569,865	-	569,865	569,865	-	569,865
Tax effect on revaluation gain	(170,959)	-	(170,959)	(170,959)	-	(170,959)
Fair value through OCI Investments - Net Change in Fair Value	-	30,720	(30,720)	31,292	30,720	572
Share of other comprehensive income of equity accounted investee, net of tax	115,094	-	115,094	115,094	-	115,094
Foreign currency transaction loss	-	151	(151)	-	151	(151)
<b>Total Comprehensive Income For The Period</b>	<b>262,417</b>	(302,032)	564,449	<b>585,253</b>	(214,472)	799,725
<b>Earnings per Share (Rs.)</b>	<b>0.30</b>	(0.63)	-	<b>1.16</b>	(0.37)	-

## Kotagala Plantations PLC

### STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	(Unaudited) Quarter ended 31.03.2025 Rs.'000	(Unaudited) Quarter ended 31.03.2024 Rs.'000	Quarter Variance Rs.'000	(Unaudited) 12 months ended 31.03.2025 Rs.'000	(Audited) 12 months ended 31.03.2024 Rs.'000	Period Variance Rs.'000
Revenue	1,335,848	1,489,888	(154,040)	5,068,576	4,978,624	89,952
Cost of Sales	(1,128,571)	(1,307,224)	178,653	(4,165,076)	(4,323,206)	158,130
<b>Gross Profit</b>	<b>207,277</b>	182,664	24,613	<b>903,501</b>	655,418	248,083
Fair Value gai on biological assets	176,348	238,554	-	176,348	238,554	(62,206)
Other Income	121,147	78,458	42,689	231,285	164,592	66,693
Administration Expenses	(115,307)	(158,188)	42,881	(358,237)	(366,274)	8,037
Net Finance Cost	(114,831)	(109,460)	(5,371)	(384,950)	(367,888)	(17,062)
<b>Profit before Tax Expense</b>	<b>274,633</b>	232,028	42,606	<b>567,947</b>	324,402	243,545
Tax Expense	(184,267)	(458,568)	274,301	(184,267)	(458,568)	274,301
<b>Profit / (Loss) for the period</b>	<b>90,366</b>	(226,540)	316,907	<b>383,679</b>	(134,166)	517,845
<b>Other Comprehensive Income</b>						
Actuarial loss on Retirement Benefit Obligation	(439,738)	(169,166)	(270,572)	(439,738)	(169,166)	(270,572)
Tax effect on Actuarial loss on Retirement Benefit Obligation	85,906	50,750	35,156	85,906	50,750	35,156
Revaluation gain	569,865	-	569,865	569,865	-	569,865
Tax effect on revaluation gain	(170,959)	-	(170,959)	(170,959)	-	(170,959)
Fair value through OCI Investments - Net Change in Fair Value	-	30,720	(30,720)	31,292	30,720	572
<b>Total Comprehensive Income For The Period</b>	<b>135,440</b>	(314,236)	449,676	<b>460,045</b>	(221,862)	681,907
<b>Earnings per Share (Rs.)</b>	<b>0.27</b>	(0.67)	-	<b>1.13</b>	(0.39)	-

Kotagala Plantations PLC

Statement of Financial Position

	Group		Company	
	As at 31.03.2025 Rs.'000 (Unaudited)	As at 31.03.2024 Rs.'000 (Audited) Restated	As at 31.03.2025 Rs.'000 (Unaudited)	As at 31.03.2024 Rs.'000 (Audited) Restated
<b>ASSETS</b>				
Tangible Assets (Other than Mature /Immature Plantations)	1,787,580	1,186,009	1,787,580	1,185,874
Biological Assets	5,437,417	5,304,417	5,437,417	5,304,417
Leasehold Properties	1,069,103	934,701	1,069,103	934,701
Investments in Subsidiaries		-	12,186	20,169
Investment in Associates	219,122	101,668	91,442	91,442
Fair value through OCI Investments	-	153,601	-	153,601
<b>Total Non - Current Assets</b>	<b>8,513,222</b>	<b>7,680,396</b>	<b>8,397,729</b>	<b>7,690,204</b>
Inventories	604,143	426,237	546,189	391,047
Trade and Other Receivables	317,734	371,063	311,467	348,239
Fair value of growing produce of bearer biological assets	16,591	15,463	16,591	15,463
Amounts due from Related Parties	879	8,493	1,001	8,493
Cash and Cash Equivalents	147,916	104,376	146,997	94,437
<b>Total Current Assets</b>	<b>1,087,263</b>	<b>925,632</b>	<b>1,022,245</b>	<b>857,679</b>
<b>Total Assets</b>	<b>9,600,485</b>	<b>8,606,028</b>	<b>9,419,974</b>	<b>8,547,883</b>
<b>EQUITY</b>				
Stated Capital	1,571,362	1,571,362	1,571,362	1,571,362
General Reserves	-	240,000	-	240,000
Revaluation Reserve	1,020,903	506,903	858,562	459,656
Foreign Exchange Translation Reserve	(11,389)	(11,389)	-	-
Fair Value through Other Comprehensive Income Reserve	-	96,200	-	99,114
Retained Earnings	(106,187)	(513,640)	(71,176)	(471,429)
<b>Total Equity</b>	<b>2,474,689</b>	<b>1,889,435</b>	<b>2,358,748</b>	<b>1,898,703</b>
<b>LIABILITIES</b>				
Interest bearing Borrowings	595,464	1,048,642	595,464	1,048,642
Deferred Income - Capital Grant	302,878	308,945	302,878	308,945
Deferred Tax Liabilities	1,730,213	1,460,892	1,730,213	1,460,892
Net Obligation to Lessor of JEDB/SLSPC	1,224,839	1,052,318	1,224,839	1,052,318
Retirement Benefit Obligations	1,107,672	821,260	1,107,106	820,752
<b>Total Non - Current Liabilities</b>	<b>4,961,066</b>	<b>4,692,057</b>	<b>4,960,500</b>	<b>4,691,549</b>
Interest bearing Borrowings	617,831	498,280	617,831	498,280
Trade & Other Payables	1,151,352	1,141,283	1,140,182	1,098,658
Amounts due to Related Parties	349,206	335,439	296,372	311,159
Bank Overdraft	46,341	49,534	46,341	49,534
<b>Total Current Liabilities</b>	<b>2,164,731</b>	<b>2,024,536</b>	<b>2,100,727</b>	<b>1,957,632</b>
<b>Total Liabilities</b>	<b>7,125,797</b>	<b>6,716,593</b>	<b>7,061,226</b>	<b>6,649,180</b>
<b>Total Equity and Liabilities</b>	<b>9,600,485</b>	<b>8,606,028</b>	<b>9,419,974</b>	<b>8,547,883</b>
<b>Net Assets per Share (Rs.)</b>	<b>7.31</b>	<b>5.58</b>	<b>6.97</b>	<b>5.61</b>

Sgd.

**Radeeka Perera**

General Manager - Finance

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

Sgd.

**Sunil Poholiyadde**

Director

Sgd.

**K Mohideen**

Director

Colombo

02nd June 2025

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
Prior year adjustment						304,325	304,325
	1,571,362	459,656	68,395	-	240,000	(218,847)	2,120,566
Profit for the Period						(134,166)	(134,166)
Other Comprehensive Income for the Period	-	-	30,720	-	-	(118,416)	(87,696)
Deferred tax on revaluation	-	-	-	-	-	-	-
Balance as at 31.03.2024	1,571,362	459,656	99,114	-	240,000	(471,429)	1,898,703

Balance as at 01.04.2024	1,571,362	459,656	99,114	-	240,000	(471,429)	1,898,703
Profit for the Period	-	-	-	-	-	383,679	383,679
Other Comprehensive Income for the Period	-	398,906	31,292	-	-	(353,832)	76,365
Transfer	-	-	(130,406)	-	(240,000)	370,406	-
Balance as at 31.03.2025	1,571,362	858,562	-	-	-	(71,176)	2,358,748

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
Prior year adjustment						304,325	304,325
	1,571,362	506,903	65,480	(11,540)	240,000	(268,297)	2,103,908
Revaluation							-
Profit for the Period						(126,927)	(126,927)
Other Comprehensive Income for the Period	-	-	30,720	151	-	(118,416)	(87,545)
Balance as at 31.03.2024	1,571,362	506,903	96,200	(11,389)	240,000	(513,640)	1,889,435
Balance as at 01.04.2024	1,571,362	506,903	96,200	(11,389)	240,000	(513,640)	1,889,435
Profit for the Period						393,793	393,793
Other Comprehensive Income for the Period	-	514,000	31,292	-	-	(353,832)	191,459
Transfer			(127,492)		(240,000)	367,492	-
Balance as at 31.03.2025	1,571,362	1,020,903	-	(11,389)	-	(106,187)	2,474,689

**Kotagala Plantations PLC**

**CASH FLOW STATEMENT**

For the period ended 31st March	Group		Company	
	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
<b>Cash Flows from Operating Activities</b>				
Profit before Taxation	578,061	331,641	567,947	324,402
<b>Adjustments for :</b>				
Depreciation /Amortization	317,700	307,281	317,566	307,167
Fair value gain on biological assets	(176,348)	(238,554)	(176,348)	(238,554)
Profit on disposal of assets	(966)		(966)	-
Interest Expenses	390,278	404,326	387,180	391,585
Interest Income	(3,153)	(18,842)	(3,153)	(9,269)
Exchange gain/loss	923	(14,428)	923	(14,428)
Write off on Inventories	-	14,654	-	14,654
Write off on other receivables	10,433	11,002	10,433	11,002
Provision for impairment of amount due from related parties	-	(4,253)	-	-
Reversal of impairment of amount due to related parties	(5,052)		(5,052)	(2,338)
Provision for impairment of investment in subsidiaries	-		7,982	7,316
Defined Benefit Plan Cost - Retiring Gratuity	168,419	143,480	168,361	143,078
Share of profit/loss of equity accounted investee	(2,360)	(3,836)	-	
Amortization of Deferred Income	(15,329)	(14,699)	(15,329)	(14,699)
<b>Operating Profit before Working Capital Changes</b>	<b>1,262,605</b>	<b>917,772</b>	<b>1,259,544</b>	<b>919,916</b>
(Increase)/Decrease in Inventories	(177,906)	86,277	(155,142)	102,668
(Increase)/Decrease in Trade & other Receivables	42,897	35,019	26,340	41,018
(Increase)/Decrease in Amounts due from Related Parties	12,666	66,365	12,543	95,967
Increase/(Decrease) in Trade & Other Payables	50,329	(449,388)	81,783	(485,020)
Increase/(Decrease) in Amounts due to Related Parties	13,767	254,644	(14,788)	230,364
<b>Cash Flow from Operating Activities</b>	<b>1,204,358</b>	<b>910,689</b>	<b>1,210,280</b>	<b>904,913</b>
Income Tax Paid	-	-	-	-
Interest Income	3,153	18,842	3,153	9,269
Interest Paid	(256,609)	(317,604)	(253,511)	(304,863)
Retiring Gratuity Paid	(321,746)	(89,872)	(321,746)	(89,224)
<b>Net Cash Flow from Operating Activities</b>	<b>629,156</b>	<b>522,055</b>	<b>638,177</b>	<b>520,095</b>
<b>Cash Flows from Investing Activities</b>				
Purchase & Construction of Property, Plant & Equipment	(109,802)	(61,633)	(109,802)	(61,633)
Investment in immature plantations	(110,959)	(161,339)	(110,959)	(161,339)
Proceeds from disposal of assets	966		966	
Disposal of investment in fair value through OCI investment	184,892		184,892	
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(34,903)</b>	<b>(222,972)</b>	<b>(34,903)</b>	<b>(222,972)</b>
<b>Cash Flows from Financing Activities</b>				
Payment of lease rentals	(179,935)	(514,571)	(179,935)	(514,571)
Capital Grants Received	9,263	7,563	9,263	7,563
Repayment of Debenture	(73,969)	(73,997)	(73,969)	(73,997)
Proceeds from Long Term Loans	80,000	731,207	80,000	731,207
Repayment of Long Term Loans	(382,878)	(464,724)	(382,878)	(464,724)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>(547,519)</b>	<b>(314,522)</b>	<b>(547,519)</b>	<b>(314,522)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>46,734</b>	<b>(15,439)</b>	<b>55,755</b>	<b>(17,399)</b>
Cash & Cash Equivalents at the beginning of the year	54,842	70,130	44,903	62,302
Effect of Exchange Rate Changes		151		
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>101,575</b>	<b>54,842</b>	<b>100,656</b>	<b>44,903</b>
<b>Analysis of Cash &amp; Cash Equivalents at the end of the Period</b>				
Cash in Hand & Bank	147,916	104,376	146,997	94,437
Bank & Other Borrowings	(46,341)	(49,534)	(46,341)	(49,534)
	<b>101,575</b>	<b>54,842</b>	<b>100,656</b>	<b>44,903</b>



# Segmental Information

# Segmental Information

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

## Revenue

## Gross Profit

707,169	707,169	Tea
(223,577)	(240,254)	Rubber
188,503	188,503	Oil Palm
672,095	655,418	

Group	Company	Group	Company
Quarter ended	Quarter ended	12 Months ended	12 Months ended
31/03/2025	31/03/2024	31/03/2025	31/03/2024
Rs. '000	Rs. '000	Rs. '000	Rs. '000
974,926	1,190,573	3,894,802	3,985,528
291,367	264,051	910,887	708,924
78,565	61,849	381,080	360,430
1,344,858	1,516,473	5,186,768	5,054,882

194,626	209,021	758,101	707,169
(26,297)	(53,760)	(40,752)	(223,577)
39,084	30,975	202,370	188,503
207,413	186,235	919,719	672,095

## Gross Profit/(Loss)

Fair Value Gain on Biological Assets

Other Operating Income

Administrative Expenses

Net Financing Costs

**Profit/(Loss) Before Income Tax**

Company			
For the year ended 31.03.2025			
Tea	Rubber	Oil Palm	Total
758,101	(56,970)	202,370	903,501
166,589	10,974	(1,214)	176,348
89,560	141,726		231,285
(252,508)	(94,154)	(11,575)	(358,237)
(233,625)	(119,161)	(32,164)	(384,950)
528,116	(117,585)	157,416	567,947

## 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	8.25%
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Company - End March 2025	
Debt/Equity Ratio	0.51
Quick asset Ratio	0.23



**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, other than those disclosed below
- 4) The Company on 23rd May, 2025 announced a Rights Issue of Eighty Four Million Six Hundred and Twenty Eight Thousand One Hundred and Twenty Five (84,628,125) Ordinary Shares at a price of Rs. 9.00 per share in the proportion of One (01) new Ordinary Share for every Four (04) existing issued Ordinary Shares held, subject to approval by the Shareholders.
- 5) An error related to prior years has been identified, and necessary adjustments have been made in the financials restating the prior year retained earnings
- 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 March

	<b>2025</b>	<b>2024</b>
Highest - (Rs.)	10.70	6.70
Lowest - (Rs.)	8.40	5.80
Last Traded - (Rs.)	9.00	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 March 2025 was 43.34% and the number of public shareholders are 15,989.
- 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 31.03.2025 was Rs.1,320,401,857.50

- 11) Details pertaining to Directors direct shareholdings as at 31.03.2025 are given below

Name of Director	No. of Shares
Mr. S. S. Poholiyadde	266,115
Mr. K.G. Punchihewa	375

- 12) Major Shareholders as at 31st March 2025

	Name	No of Shares	%
1	CONSOLIDATED TEA PLANTATIONS LIMITED	183,823,231	54.30%
2	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	54,671,433	16.15%
3	SECRETARY TO THE TREASURY	5,700,834	1.68%
4	LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED	5,550,000	1.64%
5	MR. GONALAGODAGHE BUWANeka DINUWAN THILAKARATNE	4,750,000	1.40%
6	MR. CHRISTY SHAIRMAN NISHANTHA SILVAPULLE	3,460,751	1.02%
7	MR. NAVANEETHA RAJAH SELVADURAI	2,379,398	0.70%
8	HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALAM	1,991,412	0.59%
9	DFCC BANK PLC/B. SUTHARSHAN	1,815,149	0.54%
10	MR. NADESHAN PARAMESWARAN	1,800,000	0.53%
11	MR. MADAWALA MADDUMAGE SUNIL	1,750,000	0.52%
12	MRS. PATTINIDEVA ASOKA SWARNA KANTHIE BERUWALAGE	1,700,000	0.50%
13	MR. ARUNASALAM SITHAMPALAM	1,372,569	0.41%
14	MR. WELLAPPULI ARACHCHIGE SATHIRA LIMAL PRABHU WELLAPPULIARACHCHI	1,219,264	0.36%
15	MR. KALUARACHCHIGE SUDATH MALCOLM RODRIGO	1,215,000	0.36%
16	HATTON NATIONAL BANK PLC/SRI DHAMAN RAJENDRAM ARUDPRAGASAM	1,000,000	0.30%
17	FINANCIAL TRUST LIMITED	936,000	0.28%
18	MR. NARAWALA GAMAGE MAHINDA	927,216	0.27%
19	MR. HERBERT BERUWALAGE	806,415	0.24%
20	MR. WISNAKADAWALAGE DON SURANGA NISHANTHA GUNASEKARA	742,104	0.22%
<b>Total</b>		<b>277,610,776</b>	<b>82.01%</b>