

Company Reg No PQ 214

# Agalawatte Plantations PLC



## Interim Financial Statements

For the Quarter Ended 31st March 2024

# AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-COMPANY

	Company		
	Three months ended 31st March		
	2024	2023	Change
	Unaudited	Unaudited	
	Rs. 000	Rs. 000	%
Revenue	1,291,012	1,489,185	(13.31)
Cost of sales	(1,032,054)	(1,145,933)	(9.94)
<b>Gross Profit/ (Loss)</b>	<b>258,957</b>	<b>343,252</b>	<b>(24.56)</b>
Other Income	106,847	105,652	1.13
Selling and distribution expenses	-	-	
Administration expenses	(26,635)	(30,270)	(12.01)
Other Expenses	(0)	(512)	(100.00)
<b>Results from Operating Activities</b>	<b>339,169</b>	<b>418,121</b>	<b>(18.88)</b>
Finance income	92	16	477.06
Finance costs	(24,089)	(41,181)	(41.50)
Net finance costs	(23,997)	(41,165)	(41.71)
Share of profit/(loss) in jointly controlled entity	6,093	40,258	(84.87)
<b>Profit/(Loss) Before Taxation</b>	<b>321,265</b>	<b>417,214</b>	<b>(23.00)</b>
Income tax (expense)/reversal	-	-	-
<b>Profit/(Loss) for the Period</b>	<b>321,265</b>	<b>417,214</b>	<b>(23.00)</b>
<b>Other comprehensive income</b>			
Actuarial gain/(loss) on retirement benefit obligation	-	-	-
Equity Investment measured at FVOCI - net change in fair Value	-	-	-
Tax on other comprehensive income	-	-	-
Other comprehensive income for the period, net of taxes	-	-	-
<b>Total comprehensive income/(expense) for the period</b>	<b>321,265</b>	<b>417,214</b>	<b>(23.00)</b>
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the company	321,265	417,214	(23.00)
Non controlling interests	-	-	-
<b>Profit/(Loss) for the period</b>	<b>321,265</b>	<b>417,214</b>	<b>(23.00)</b>
<b>Total comprehensive income/(expense) attributable to:</b>			
Equity holders of the company	321,265	417,214	(23.00)
Non controlling interests	-	-	-
<b>Total comprehensive income/(expense) for the period</b>	<b>321,265</b>	<b>417,214</b>	<b>(23.00)</b>
Basic profit/(loss) per share (Rs.)	2.06	2.67	(23.00)

Figures in brackets indicate deductions

# AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

## STATEMENT OF FINANCIAL POSITION

AS AT	Company		
	Unaudited 31.03.2024 Rs. 000	Unaudited 31.03.2023 Rs. 000	Unaudited 31.12.2023 Rs. 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right of Use Assets	669,223	443,109	672,688
Property, plant and equipment	658,991	658,091	650,711
Bearer biological assets	3,710,875	3,075,380	3,569,710
Consumable biological assets	932,778	682,735	928,889
Investment in jointly controlled entity	512,165	401,417	506,072
<b>Total non current assets</b>	<b>6,484,032</b>	<b>5,260,732</b>	<b>6,328,070</b>
<b>Current assets</b>			
Produce on bearer biological assets	16,757	22,421	16,757
Inventories	473,672	710,159	503,684
Trade and other receivables	199,781	124,359	89,563
Amount due from related parties	74,541	325,906	107,716
Cash and cash equivalents	280,078	5,334	157,917
<b>Total current assets</b>	<b>1,044,829</b>	<b>1,188,179</b>	<b>875,636</b>
<b>Total Assets</b>	<b>7,528,861</b>	<b>6,448,911</b>	<b>7,203,706</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Stated capital and reserves</b>			
Stated capital	2,258,125	2,258,125	2,258,125
Accumulated Profit/(Losses)	2,551,434	1,828,400	2,230,169
<b>Equity attributable to owners of the Company</b>	<b>4,809,559</b>	<b>4,086,525</b>	<b>4,488,294</b>
<b>Non-current liabilities</b>			
Loans and borrowings	-	-	-
Lease Liability	735,703	499,749	738,120
Deferred tax liabilities	661,464	249,190	661,464
Retirement benefit obligations	702,473	603,963	714,544
Deferred income	257,221	197,441	250,897
<b>Total non current liabilities</b>	<b>2,356,861</b>	<b>1,550,343</b>	<b>2,365,025</b>
<b>Current liabilities</b>			
Trade and other payables	354,559	414,810	342,987
Amounts due to related parties	-	-	-
Loans and borrowings	-	300,000	-
Lease Liability	7,882	4,537	7,400
Bank overdrafts	-	92,695	-
<b>Total current liabilities</b>	<b>362,441</b>	<b>812,042</b>	<b>350,387</b>
<b>Total Liabilities</b>	<b>2,719,302</b>	<b>2,362,385</b>	<b>2,715,412</b>
<b>Total Equity and Liabilities</b>	<b>7,528,861</b>	<b>6,448,911</b>	<b>7,203,706</b>
<b>Net asset/(liability) value per share</b>	<b>30.78</b>	<b>26.15</b>	<b>28.73</b>

Figures in brackets indicate deductions

The interim financial statements are to be read in conjunction with the related notes, which form an integral part of these Financial Statements.

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



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**Manager-Finance**  
**I S Hatangala**

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board of Directors of Agalawatte Plantations PLC.



.....  
**W.A.A. Asanga**  
**Director**

Colombo  
13th May 2024



.....  
**L.R.W.S. Rajasekara**  
**Director**

**STATEMENT OF CASH FLOWS**

	Company	
	31.03.2024	31.03.2023
	Rs. 000	Rs. 000
<b>For the three months ended</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	321,265	417,214
<i>Adjustments for :</i>		
Share of profit of equity accounted investee	(6,093)	(40,258)
Depreciation and amortization	47,621	48,391
Provision of retirement benefit obligation	23,142	23,922
Gain on disposal of rubber/firewood trees	(78,232)	(97,369)
Interest expenses	24,089	41,181
Interest income	(92)	(16)
Amortization of government grants	(712)	(845)
<b>Operating profit / (loss) before working capital changes</b>	<b>330,988</b>	392,221
<b>Working capital changes</b>		
(Increase) / decrease in inventories	30,013	18,420
(Increase) / decrease in trade and other receivables	(110,218)	(35,864)
(Increase) / decrease in amounts due from related parties	33,175	(106,894)
Increase/(decrease) in trade and other payables	11,572	(44,370)
Increase / (decrease) in amounts due to related parties	-	(50,491)
<b>Cash generated from operations</b>	<b>295,531</b>	173,023
Interest paid	(140)	(24,694)
Gratuity paid	(35,213)	(26,620)
<b>Net cash generated from / (used in) operating activities</b>	<b>260,178</b>	121,709
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in bearer biological assets	(200,964)	(242,411)
Investment in consumable biological assets	(427)	(26)
Purchase of property, plant and equipment	(21,518)	-
Proceeds from disposal of property, plant and equipment	-	1,945
Proceed from disposal of rubber/firewood trees	94,028	145,225
Proceeds from sale of timber trees	8,340	(10)
Interest Income received	92	16
Capital Grant Received	7,036	10,179
Divident Received	-	50,326
<b>Net cash from / (used in) investing activities</b>	<b>(113,413)</b>	(34,756)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term/short term borrowings	-	(300,391)
Proceeds Froms Short Term loan borrowings	-	300,000
Lease rentals paid	(24,603)	(16,534)
<b>Net cash generated from / (used in) financing activities</b>	<b>(24,603)</b>	(16,925)
<b>Net increase in cash and cash equivalents</b>	<b>122,161</b>	70,028
<b>Cash and cash equivalents at beginning of the year</b>	<b>157,917</b>	(157,389)
<b>Cash and cash equivalents at end of the period (a)</b>	<b>280,078</b>	(87,361)
<b>(a) Analysis of cash and cash equivalents at end of the period</b>		
Cash in hand and at bank	280,078	5,334
Bank overdrafts	-	(92,695)
	<b>280,078</b>	<b>(87,361)</b>

Figures in brackets indicate deductions

## AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

### STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Accumulated Gain/(Losses)	Total
Company	Rs. 000	Rs. 000	Rs. 000
<b>Balance as at 1<sup>st</sup> January 2023</b>	2,258,125	(512,544)	1,745,581
<u>Total comprehensive expense for the period</u>			
Profit/(Loss) for the period	-	417,214	417,214
Other comprehensive income/(expense)for the period, net of taxes	-	-	-
<b>Balance as at 31st March 2023</b>	<u>2,258,125</u>	<u>(95,330)</u>	<u>2,162,794</u>
<b>Balance as at 1<sup>st</sup> January 2024</b>	<b>2,258,125</b>	<b>2,230,169</b>	<b>4,488,294</b>
<u>Total comprehensive income/(expense) for the period</u>			
Profit/(Loss) for the period	-	<b>321,265</b>	<b>321,265</b>
Other comprehensive income/(expense)for the period, net of taxes	-	-	-
<b>Balance as at 31st March 2024</b>	<u><b>2,258,125</b></u>	<u><b>2,551,434</b></u>	<u><b>4,809,559</b></u>

Figures in brackets indicate deductions

## AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

### SEGMENTAL ANALYSIS - COMPANY

For the three months ended	Tea		Rubber		Oil Palm		Other		Total	
	31.03.2024 Rs.000	31.03.2023 Rs.000	31.03.2024 Rs.000	31.03.2023 Rs.000	31.03.2024 Rs.000	31.03.2023 Rs.000	31.03.2024 Rs.000	31.03.2023 Rs.000	31.03.2024 Rs.000	31.03.2023 Rs.000
Revenue	478,062	796,231	229,746	216,981	244,681	305,104	338,523	170,869	1,291,012	1,489,185
Cost of Sales	(369,107)	(639,575)	(314,756)	(313,909)	(89,437)	(75,967)	(258,754)	(116,482)	(1,032,054)	(1,145,933)
<b>Gross Profit/ (Loss)</b>	<b>108,955</b>	156,656	<b>(85,010)</b>	(96,928)	<b>155,244</b>	229,137	<b>79,769</b>	54,386	<b>258,957</b>	343,252
Other Income	-	-	78,232	97,369	-	-	-	-	78,232	97,369
<b>Segment Result</b>	<b>108,955</b>	156,656	<b>(6,778)</b>	442	<b>155,244</b>	229,137	<b>79,769</b>	54,386	<b>337,189</b>	440,621
Other Income	-	-	-	-	-	-	-	-	28,615	8,283
Selling and distribution expenses									-	-
Administration expenses									(26,635)	(30,270)
Other expenses									(0)	(512)
<b>Results from Operating Activities</b>									<b>339,169</b>	418,121
Finance Income									92	16
Finance Cost									(140)	(24,694)
Bank & Other									(23,949)	(16,488)
Interest Paid on Government Lease									(23,997)	(41,165)
Net Finance Costs										
Share of profit/(loss) in jointly controlled entity									6,093	40,258
Profit / (Loss) before Taxation									<b>321,265</b>	417,214

# AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 01. Domicile and Legal form

Agalawatte Plantations PLC is a limited liability Company incorporated and domiciled in Sri Lanka, under the Companies Act No. 17 of 1982 (re-registered under the Companies Act No. 7 of 2007) in terms of the provisions of the Conversion of Public Corporation and Government Owned Business Undertaking into Public Companies Act No. 23 of 1987. The registered office of the Company is located at No. 361, Kandy Road, Nittambuwa and the Plantations are situated in Nuwara Eliya, Rathnapura and Kalutara districts.

### 02. Interim Consolidated Financial Statements

The financial statements of the Company and Equity Accounted Investee as at and for the quarter ended 31st March 2024 comprise the Company and its Joint venture (together referred to as the "Company") .

### 03. Authorization of Interim Financial Statements

The Interim Financial Statements of the Group and the Company for the period ended 31st March 2024 were authorized for issue by the Board of Directors on 13th May 2024.

### 04. Principal Activities

During the year the principal activities of Agalawatte Plantations PLC consist of cultivation, production, processing and sale of tea, rubber and oil palm.

#### 4.1 Joint Venture

AEN Palm Oil Processing (Private) Limited have a common financial year ended on 31st March other than Agalawatte Plantations PLC which prepares financial statements for the year ended 31st December.

Name of the Company	Relationship	Principal business activities
AEN Palm Oil Processing (Private) Limited	Joint Venture	Processing and selling of palm oil

### 05. Basis of Preparation

These Interim Financial Statements of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) and provisions of the Companies Act No. 07 of 2007. There were no changes to the Accounting Policies and methods of computation since the publication of the financial statements for the period ended 31st December 2022. Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to conform to the current presentation.

5.1 Changes in accounting policies The company changed its accounting policy on accounting for investment in joint ventures in its separate financial statements from cost model to equity method as allowed under LKAS 27- "Separate Financial Statements" w.e.f 31st December 2023. This changed accounting policy is applied retrospectively as required by LKAS 8 – "Accounting Policies Changes in accounting estimates and errors"



## **AGALAWATTE PLANTATIONS PLC**

Company Reg No PQ 214

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTD.)**

#### **06. Directors' Responsibility**

The Directors of Agalawatte Plantations PLC acknowledged that they are responsible to prepare Financial Statements and maintain proper Books of account , under the Sections 150(1), 151, 152(1) and 153 of the Companies Act No. 7 of 2007. The Directors also ensure that these financial statements have been prepared on the going concern basis.

The Interim Financial Statements of the Company for the period ended 31st December 2022 included in this Report, have been prepared and presented in accordance with the Sri Lanka Accounting Standards and they provide the information as required by the Companies Act No. 7 of 2007, Sri Lanka Accounting Standards and the Listing Rules of the Colombo Stock Exchange. The Directors confirmed that suitable accounting policies have been used and applied consistently, and that all applicable accounting standards have been followed in the preparation of the Financial Statements. The judgments and estimates made in the preparation of these Financial Statements are reasonable and prudent.

#### **07. Contingent Liabilities and Assets since End of 31st March 2024**

There were no changes in the nature of the contingent liabilities since the publication of Audited Financial Statements for the year ended 31st December 2023.

#### **08.Events Occurring After the Reporting Date**

There were no significant events after the reporting date which requires disclosure or adjustments in the Interim Financial Statements.

# AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

## SHARE TRADING INFORMATION

### 01. Public share holdings

	As at 31.03.2024	As at 31.03.2023
The percentage of shares held by the public (%)	20.00	20.00
Number of public shareholders	14,957	15,367
Number of shares	31,250,000	42,187,500

### Minimum public holding requirement

Float adjusted market capitalisation as at 31.03.2024 (Rs.) 1,438,593,750

### The Company has met the minimum public holding requirements as per the CSE Listing Rule No 7.14.1 of the CSE Listing Rules.

1.1 The float adjusted market capitalization of the Company falls under "Option 5" of Section 7.13.1(a) of the Listing Rules of the Colombo Stock Exchange, (Public Holding Percentage is 20% and Floated Adjusted Market Capitalization is less than Rs. 2.5 Bn). The Company has complied with the minimum public holding requirement applicable under the said option.

### 02. Directors' share holdings

The number of shares held by the Board of Directors are as follows:

	As at 31.03.2024
Mr. A.S. Amarasuriya	Nil
Mr. R.K.A. Ranaweera	Nil
Mr. G.P.N.A.G. Gunathilake	Nil
Mr. R.P.L. Ramanayake	Nil
Mr. W.A.A. Asanga	Nil
Mr. L.R.W.S. Rajasekara	Nil

### 03. TWENTY (20) LARGEST SHAREHOLDERS

	As at 31.03.2024	
	No of Shares held	% of the holding
DAMRO HOLDINGS (PRIVATE) LIMITED	114,062,500	73.00
F L M C PLANTATIONS (PRIVATE) LIMITED	10,937,500	7.00
MISS SONIA WIN-YEN NG	3,570,100	2.28
SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	1,443,280	0.92
MR. AKARAVITAGE OSHAN SAMITHA KUMARA	659,007	0.42
SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	412,261	0.26
MR. KARUNA RANARAJA EKANAYAKE MUDIYANSELAGE DHARSHAN MADURANGA BANDARA JAYASUN	398,593	0.26
MR. SUGATH WEERARATNE	386,693	0.25
MR. AJITH HARINDRA WEERASURIYA	376,094	0.24
DFCC BANK PLC/B. SUTHARSHAN	255,000	0.16
MR. RAVINDRA ERLE RAMBUKWELLE	235,000	0.15
HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	231,526	0.15
RAVI EXPORTS PRIVATE LIMITED	230,000	0.15
MERCHANT BANK OF SRI LANKA & FINANCE PLC/A.C.SENANKA	224,548	0.14
DEUTSCHE BANK AG SINGAPORE A/C 2 (DCS CLT ACC FOR DEUTSCHE BANK AG SINGAPORE- PWM WI	220,000	0.14
MR. VASHI CHANDIRAM MAHTANI	208,829	0.13
DR. ATHUGODAGE ARUNA MAHESH DHARMADASA	206,103	0.13
MR. GEETH THINETH MAPALANA	200,000	0.13
MR. ANTON VASANTHAKUMAR EMMANUEL	199,300	0.13
HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE	186,500	0.12
	<b>134,642,834</b>	<b>86.17</b>
Balance held by 14751 shareholders	21,607,166	13.83
	<b>156,250,000</b>	<b>100</b>

# AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

## SHARE TRADING INFORMATION (CONTD.)

### 04. Stated Capital

Stated capital is represented by shares in issue as given below:

	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Ordinary Shares	156,250,000	156,250,000
Golden Share	1	1
	<b><u>156,250,001</u></b>	<b><u>156,250,001</u></b>

### 05. Market Price per Share

		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Highest during the period	(12.03.2024)	36.40	36.80
Lowest during the period	(26.02.2024)	31.60	30.00
Closing price	(28.03.2024)	34.10	30.20

# AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

## CORPORATE INFORMATION

### Name of the Company

Agalawatte Plantations PLC

### Legal Form

A Public Quoted Company With Limited Liability Incorporated in Sri Lanka on 22nd June 1992

### Registration No

PQ 214

### Accounting Year

31 December

### Directors

Mr. A.S. Amarasuriya -Chairman  
Mr. R.K.A. Ranaweera  
Mr. G.P.N.A.G. Gunathilake  
Mr. R.P.L. Ramanayake  
Mr. W.A.A. Asanga  
Mr. L.R.W.S. Rajasekara

### Registered Office

No. 361  
Kandy Road, Nittambuwa.  
Tel : 033 4 679 200/ 033 2 299 000  
Fax: 033 2 285 681  
Email: apl@sitnet.lk

### Secretaries

Nexia Corporate Consultants (Private) Limited  
No: 181 ,Nawala Road, Colombo 05.  
Tel - 0114-510709 / 0112-368154  
Fax -0112-368621

### Auditors

KPMG  
No: 32A, Sir Mohamed Macan Markar Mawatha,  
P. O. Box 186, Colombo 03.  
Tel : +94 115 426426

### Bankers

Hatton National Bank PLC  
Sampath Bank PLC  
People's Bank  
NDB Bank  
Commercial Bank of Ceylon PLC  
Bank of Ceylon