

# **AGARAPATANA PLANTATIONS LIMITED**

*Interim Financial Statements  
for the Quarter Ended  
30th June 2023*

**AGARAPATANA PLANTATIONS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

Group	Quarter ended		Change + / (-) Rs. '000
	30/06/2023 Rs. '000	30/06/2022 Rs. '000	
Revenue	2,093,664	-	2,093,664
Cost of Sales	(1,837,797)	-	(1,837,797)
<b>Goss Profit</b>	<u>255,867</u>	<u>-</u>	<u>255,867</u>
Other Operating Income	18,984	-	18,984
Administrative Expenses	(88,505)	-	(88,505)
Net Financing Cost	(81,764)	-	(81,764)
<b>Profit before Income Tax Expense</b>	<u>104,582</u>	<u>-</u>	<u>104,582</u>
Income Tax Expense	-	-	-
<b>Net Profit</b>	<u>104,582</u>	<u>-</u>	<u>104,582</u>
<b>Other Comprehensive Income</b>			
Net Loss on Financial Assets at Fair Value Through OCI, Net of Tax	(130)	-	(130)
Other Comprehensive Income for the Period, Net of Tax	(130)	-	(130)
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<u>104,452</u>	<u>-</u>	<u>104,452</u>
<b>Profit Attributable to :</b>			
Equity Holders of the Parent	104,582	-	104,582
Non Controlling Interest	-	-	-
	<u>104,582</u>	<u>-</u>	<u>104,582</u>
<b>Total Comprehensive Income Attributable to :</b>			
Equity Holders of the Parent	104,452	-	104,452
Non Controlling Interest	-	-	-
	<u>104,452</u>	<u>-</u>	<u>104,452</u>
Earnings Per Share	0.25	-	

**Note:**

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

**AGARAPATANA PLANTATIONS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

Company	Quarter ended		Change + / (-)
	30/06/2023	30/06/2022	
	Rs. '000	Rs. '000	Rs. '000
Revenue	2,085,681	2,256,033	(170,352)
Cost of Sales	(1,832,854)	(1,501,913)	(330,941)
<b>Gross Profit</b>	<u>252,827</u>	<u>754,120</u>	(501,293)
Other Operating Income	20,334	13,234	7,100
Administrative Expenses	(89,067)	(49,079)	(39,988)
Net Financing Cost	(75,064)	(51,345)	(23,719)
<b>Profit before Income Tax Expense</b>	<u>109,030</u>	<u>666,930</u>	(557,900)
Income Tax (Expense)/Reversal	-	-	-
<b>Net Profit for the Period</b>	<u>109,030</u>	<u>666,930</u>	(557,900)
Earnings Per Share	0.26	1.60	
<b>Other Comprehensive Income</b>			
Net (Loss)/Gain on Available for Sale Financial Assets Net of Tax	(130)	-	(130)
Other Comprehensive Income for the Period, Net of Tax	(130)	-	(130)
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<u>108,900</u>	<u>666,930</u>	(558,030)

**AGARAPATANA PLANTATIONS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

As at	Group		Company	
	Un Audited	Audited	Un Audited	Audited
	30.06.2023	31.03.2023	30.06.2023	31.03.2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Right to Use Assets	152,047	155,169	152,047	155,169
Property, Plant & Equipment	1,716,287	1,668,133	1,611,247	1,559,693
Bearer Biological Assets	2,234,565	2,236,928	2,234,565	2,236,928
Consumable Biological Assets	1,533,897	1,532,913	1,533,897	1,532,913
Investment in Subsidiary	-	-	434,000	434,000
Intangible Assets	338,743	338,743	-	-
Other Non Current Financial Assets	36,192	36,322	1,690	1,820
	<u>6,011,731</u>	<u>5,968,209</u>	<u>5,967,446</u>	<u>5,920,523</u>
<b>CURRENT ASSETS</b>				
Produce on Bearer Biological Assets	23,265	23,265	23,265	23,265
Inventories	1,063,723	1,151,748	1,063,723	1,151,748
Trade & Other Receivables	574,712	602,730	522,890	544,581
Amounts due from Related Companies	278,038	125,466	244,021	88,666
Short Term Investment	38,885	35,962	38,885	35,962
Cash & Bank Balances	71,873	48,571	71,831	48,529
	<u>2,050,497</u>	<u>1,987,740</u>	<u>1,964,615</u>	<u>1,892,751</u>
<b>TOTAL ASSETS</b>	<u>8,062,228</u>	<u>7,955,949</u>	<u>7,932,061</u>	<u>7,813,274</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Shareholders</b>				
Stated Capital	1,730,437	1,730,437	1,730,437	1,730,437
Fair Value Reserve of Financial Assets at FVOCI	(184,522)	(184,393)	(181,838)	(181,708)
Revaluation Reserve	750,439	750,439	750,439	750,439
Timber Reserve	1,409,064	1,409,064	1,409,064	1,409,064
Retained Earnings	(322,079)	(426,661)	(272,352)	(381,382)
<b>Total Equity Attributable to Equity Holders</b>	<u>3,383,338</u>	<u>3,278,886</u>	<u>3,435,749</u>	<u>3,326,849</u>
Non Controlling Interest	-	-	-	-
<b>Total Equity</b>	<u>3,383,338</u>	<u>3,278,886</u>	<u>3,435,749</u>	<u>3,326,849</u>
<b>Non Current Liabilities</b>				
Interest Bearing Loans & Borrowings	522,384	588,880	465,316	525,341
Retirement Benefit Obligations	1,282,489	1,198,673	1,282,489	1,198,673
Deferred Income	181,605	183,605	181,605	183,605
Lease Liabilities	126	124	126	124
Deferred Tax Liability	798,987	798,987	737,193	737,193
	<u>2,785,591</u>	<u>2,770,270</u>	<u>2,666,729</u>	<u>2,644,936</u>
<b>Current Liabilities</b>				
Interest Bearing Loans & Borrowings	426,127	538,109	382,744	494,756
Trade & Other Payables	1,197,958	1,098,280	1,189,136	1,088,916
Lease Liabilities	2	2	2	2
Amounts due to Related Companies	30,096	31,639	29,926	31,488
Income Tax Payable	11,785	12,999	11,044	12,257
Bank Overdraft	227,330	225,764	216,731	214,069
	<u>1,893,298</u>	<u>1,906,794</u>	<u>1,829,583</u>	<u>1,841,489</u>
<b>TOTAL</b>	<u>8,062,228</u>	<u>7,955,949</u>	<u>7,932,061</u>	<u>7,813,274</u>
Net Assets Per Share (Rs.)	8.11	7.86	8.24	7.98

I certify that the financial Statements have been prepared in compliance with the requirements of the companies Act No 07

Sgd  
N Fernando  
Finance Manager

Signed on the behalf of the Board of Directors of the Agarapatana Plantations Ltd

Sgd  
S S Poholiyadde  
Director

Sgd  
K Mohideen  
Director

Colombo  
11th August 2023

**AGARAPATANA PLANTATION LIMITED**  
**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 2022	-	-	-	-	-	-
Net Profit / (Loss) for the Period	-	-	-	-	-	-
Other Comprehensive Income for the Period	-	-	-	-	-	-
<b>Balance as at 30th June 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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)
<b>Balance as at 30th June 2023</b>	<b>1,730,437</b>	<b>750,439</b>	<b>(184,523)</b>	<b>1,409,064</b>	<b>(322,079)</b>	<b>3,383,338</b>

**AGARAPATANA PLANTATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

<b>Company</b>	<b>Stated Capital</b>	<b>Revaluation Reserve</b>	<b>Fair Value Reserve of Financial Assets at FVOCI</b>	<b>Timber Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>
Balance as at 1st April 2022	1,730,436	777,102	(182,358)	1,319,131	(2,013,929)	1,630,382
Net Profit for the Period	-	-	-	-	666,930	666,930
<b>Balance as at 30th June 2022</b>	<b>1,730,436</b>	<b>777,102</b>	<b>(182,358)</b>	<b>1,319,131</b>	<b>(1,346,999)</b>	<b>2,297,312</b>
Balance as at 1st April 2023	1,730,437	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)
<b>Balance as at 30th June 2023</b>	<b>1,730,437</b>	<b>750,439</b>	<b>(181,838)</b>	<b>1,409,064</b>	<b>(272,353)</b>	<b>3,435,748</b>

**AGARAPATANA PLANTATION LIMITED**  
**STATEMENT OF CASH FLOWS**

For the Quarter ended 30th June	Group		Company	
	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>OPERATING ACTIVITIES</b>				
Profit before Income Tax Expense	104,582	-	109,030	666,930
<b>Adjustments for :</b>				
Interest Income	(4,015)	-	(4,015)	(15,522)
Interest Expense	85,955	-	79,079	66,867
Retiring Benefit Obligations - Provision	86,717	-	86,717	63,573
Depreciation	47,797	-	44,397	39,228
Amortization of Grants	(2,000)	-	(2,000)	(2,000)
Profit on Sale of Valuable Timber Sales	(4,645)	-	(4,645)	-
<b>Operating Profit before Working Capital Changes</b>	<b>314,391</b>	<b>-</b>	<b>308,563</b>	<b>819,076</b>
(Increase)/ Decrease in Inventories	88,024	-	88,024	(55,541)
(Increase)/ Decrease in Trade & Other Receivables	28,017	-	21,696	(49,003)
(Increase)/ Decrease in Amounts Due from Related Companies	(155,360)	-	(155,360)	(43,946)
Increase/ (Decrease) in Trade & Other Payables	99,685	-	100,222	(407,930)
Increase/ (Decrease) in Amounts Due to Related Companies	1,238	-	(1,563)	(1,590)
<b>Cash Generated from / (used in) Operations</b>	<b>375,995</b>	<b>-</b>	<b>361,582</b>	<b>261,066</b>
Retiring Benefit Obligations -Payments	(2,901)	-	(2,901)	(48,727)
Interest Received	4,015	-	4,015	15,522
Interest Paid	(94,955)	-	(88,079)	(68,367)
Taxes Paid	(1,213)	-	(1,213)	(6,966)
<b>Net Cash from / (used in) Operating Activities</b>	<b>280,941</b>	<b>-</b>	<b>273,404</b>	<b>152,528</b>
<b>INVESTING ACTIVITIES</b>				
Investment in Field Development	(5,976)	-	(5,976)	(8,757)
Investment in Timber	(984)	-	(984)	(388)
Purchase of Property, Plant & Equipment	(75,489)	-	(75,489)	(17,323)
Proceeds from Sale of Valuable Timber Trees	4,645	-	4,645	-
<b>Net Cash from/(used in) Investing Activities</b>	<b>(77,804)</b>	<b>-</b>	<b>(77,804)</b>	<b>(26,468)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from Term Loans	150,519	-	129,662	16,689
Repayment of Term Loans	(328,996)	-	(301,698)	(136,217)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(178,477)</b>	<b>-</b>	<b>(172,036)</b>	<b>(119,528)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>24,660</b>	<b>-</b>	<b>23,564</b>	<b>6,071</b>
Cash and Cash Equivalents at the beginning of the Period	(141,231)	-	(129,578)	(322,639)
Cash and Cash Equivalents at the end of the Period	(116,571)	-	(106,014)	(316,568)

**AGARAPATANA PLANTATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Segmental Information**

	<b>For the 3 Months Ended</b>	
	<b>Group</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Revenue</b>		
Tea	2,085,681	-
Hydropower	7,983	-
	<b>2,093,664</b>	<b>-</b>
<b>Gross Profit</b>		
Tea	252,827	-
Hydropower	3,040	-
	<b>255,867</b>	<b>-</b>
<b>Net Finance Cost</b>		
Tea	(75,064)	-
Hydropower	(6,700)	-
	<b>(81,764)</b>	<b>-</b>
<b>Profit Before Tax</b>		
Tea	109,030	-
Hydropower	(4,448)	-
	<b>104,582</b>	<b>-</b>
<b>Tax Expense</b>		
Tea	-	-
Hydropower	-	-
	<b>-</b>	<b>-</b>
<b>Profit after Tax</b>		
Tea	109,030	-
Hydropower	(4,448)	-
	<b>104,582</b>	<b>-</b>



# AGARAPATANA PLANTATION LIMITED

## 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 2023 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 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

### Initial Public Offering

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. Shares of the Company is to be listed on the Diri Savi Board of the Colombo Stock Exchange (CSE) on having complied with the requirements set out under the CSE Listing Rules.

- 4 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.
- 5 The figures in the financial statements are provisional and are subject to audit.

### 6 Share Information As at 30th June

	2023	2022
Stated Capital	1,730,436,695	1,730,436,695
Number of Ordinary Shares (Voting) Issued	416,929,889	416,929,889
Golden Share held by the Secretary to the Treasury which has special rights	1	1

- 7 None of the Directors held shares as at 30th June 2023.

### 8 Public Holding

The percentage of shares held by the public as at 30th June 2023 was 10.00%.

### 9 Public Shareholders

The number of Public Shareholders as at 30th June 2023 were 21,443.

## AGARAPATANA PLANTATION LIMITED

### Notes to the Financial Statements

10 The Twenty Major Shareholders as at 30.06.2023 were as follows;

	<i>Name of Shareholder</i>	<i>No. of Shares</i>	<i>%</i>
1	Lankem Developments PLC	281,228,778	67.45%
2	E.B. Creasy and Company PLC	26,541,327	6.37%
3	Secretary to the Treasury	23,284,644	5.58%
4	Kotagala Plantations PLC	20,756,712	4.98%
5	Darley Butler and Company Limited	14,411,270	3.46%
6	Corporate Managers and Secretaries (Private) Limited	8,500,000	2.04%
7	Lankem Tea and Rubber Plantations (Private) Limited	7,295,345	1.75%
8	The Colombo Fort Land and Building PLC	6,455,458	1.55%
9	Union Commodities (Private) Limited	6,336,721	1.52%
10	C M Holdings PLC	3,888,888	0.93%
11	Corporate Strategic Services (Private) Limited	3,000,000	0.72%
12	Waverly Power (Private) Limited	2,500,100	0.60%
13	Lankem Ceylon PLC	1,760,204	0.42%
14	Colombo Fort Group Services (Private) Limited	1,582,452	0.38%
15	Corporate Holdings (Private) Limited	1,000,000	0.24%
16	Oakley Investments (Private) Limited	1,000,000	0.24%
17	Financial Trust Limited	713,108	0.17%
18	Colombo Fort Investments PLC	250,000	0.06%
19	Colombo Investment Trust PLC	250,000	0.06%
20	Union Investments (Private) Limited	250,000	0.06%
		<u>411,005,007</u>	<u>98.58%</u>