

# **AGARAPATANA PLANTATIONS PLC**

*Consolidated Interim Financial Statements  
for the 9 Months Ended  
31st December 2023*

**AGARAPATANA PLANTATIONS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

Group	Quarter ended		Change + / (-)	9 Months ended		Change + / (-)
	31/12/2023	31/12/2022		31/12/2023	31/12/2022	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,541,999	2,009,749	(467,750)	5,421,419	6,405,178	(983,759)
Cost of Sales	(1,446,156)	(1,282,011)	(164,145)	(4,861,593)	(4,162,146)	(699,447)
<b>Gross Profit</b>	<b>95,844</b>	<b>727,738</b>	<b>(631,894)</b>	<b>559,826</b>	<b>2,243,032</b>	<b>(1,683,206)</b>
Gains on change in fair value of biological assets	22,343	-	22,343	67,028	-	67,028
Other Operating Income	49,532	21,126	28,406	82,775	56,352	26,423
Administrative Expenses	(104,038)	(143,938)	39,900	(293,411)	(236,635)	(56,776)
Net Financing Cost	(22,952)	(89,523)	66,571	(151,199)	(175,343)	24,143
<b>Profit before Income Tax Expense</b>	<b>40,728</b>	<b>515,403</b>	<b>(474,675)</b>	<b>265,020</b>	<b>1,887,407</b>	<b>(1,622,387)</b>
Income Tax Expense	(2,607)	(2,925)	318	(2,607)	(3,135)	528
<b>Net Profit</b>	<b>38,121</b>	<b>512,478</b>	<b>(474,357)</b>	<b>262,413</b>	<b>1,884,272</b>	<b>(1,621,859)</b>
<b>Other Comprehensive Income</b>						
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	(390)	(390)	-	(390)	390	(780)
Other Comprehensive Income for the Period, Net of Tax	(390)	(390)	-	(390)	390	(780)
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>37,731</b>	<b>512,088</b>	<b>(474,357)</b>	<b>262,023</b>	<b>1,884,662</b>	<b>(1,622,639)</b>
<b>Profit Attributable to :</b>						
Equity Holders of the Parent	38,121	512,478	(474,357)	262,413	1,884,272	(1,621,859)
Non Controlling Interest	-	-	-	-	-	-
	<b>38,121</b>	<b>512,478</b>	<b>(474,357)</b>	<b>262,413</b>	<b>1,884,272</b>	<b>(1,621,859)</b>
<b>Total Comprehensive Income Attributable to :</b>						
Equity Holders of the Parent	37,731	512,088	(474,357)	262,023	1,884,662	(1,622,639)
Non Controlling Interest	-	-	-	-	-	-
	<b>37,731</b>	<b>512,088</b>	<b>(474,357)</b>	<b>262,023</b>	<b>1,884,662</b>	<b>(1,622,639)</b>
Basic Earnings Per Share	0.08	1.23		0.52	4.52	

**Note:**

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

AGARAPATANA PLANTATIONS PLC  
STATEMENT OF COMPREHENSIVE INCOME

Company	Quarter ended		Change + / (-)	9 Months ended		Change + / (-)
	31/12/2023	31/12/2022		31/12/2023	31/12/2022	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,515,885	1,986,005	(470,120)	5,373,569	6,381,434	(1,007,865)
Cost of Sales	(1,440,642)	(1,185,307)	(255,335)	(4,846,387)	(4,156,548)	(689,839)
<b>Gross Profit</b>	<u>75,243</u>	<u>800,698</u>	<u>(725,455)</u>	<u>527,182</u>	<u>2,224,886</u>	<u>(1,697,704)</u>
Gain on Change in fair value of biological assets	22,343	-	22,343	67,028	-	67,028
Other Operating Income	51,506	23,037	28,469	87,449	58,263	29,186
Administrative Expenses	(104,750)	(146,101)	41,351	(292,818)	(238,954)	(53,864)
Net Financing Cost	(19,519)	(73,916)	54,397	(135,847)	(159,837)	23,990
<b>Profit before Income Tax Expense</b>	<u>24,823</u>	<u>603,718</u>	<u>(578,895)</u>	<u>252,994</u>	<u>1,884,358</u>	<u>(1,631,364)</u>
Income Tax (Expense)/Reversal	(2,607)	(2,925)	318	(2,607)	(3,135)	528
<b>Net Profit for the Period</b>	<u>22,216</u>	<u>600,793</u>	<u>(578,577)</u>	<u>250,387</u>	<u>1,881,223</u>	<u>(1,630,836)</u>
Basic Earnings Per Share	0.04	1.44		0.50	4.51	
<b>Other Comprehensive Income</b>						
Net Gain/ Loss on Financial Assets at Fair Value Through OCI, Net of Tax	(390)	(390)	-	(390)	390	(780)
Other Comprehensive Income for the Period, Net of Tax	(390)	(390)	-	(390)	390	(780)
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<u>21,826</u>	<u>600,403</u>	<u>(578,577)</u>	<u>249,997</u>	<u>1,881,613</u>	<u>(1,631,616)</u>

**Note:**

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

**AGARAPATANA PLANTATIONS PLC**  
**STATEMENT OF FINANCIAL POSITION**

As at	Group		Company	
	Un Audited	Audited	Un Audited	Audited
	31.12.2023	31.03.2023	31.12.2023	31.03.2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
Right to Use Assets	145,803	155,169	145,803	155,169
Property, Plant & Equipment	1,732,043	1,668,133	1,633,802	1,559,693
Bearer Biological Assets	2,228,832	2,236,928	2,228,832	2,236,928
Consumable Biological Assets	1,602,370	1,532,913	1,602,370	1,532,913
Investment in Subsidiary	-	-	434,000	434,000
Intangible Asset	338,743	338,743	-	-
Other Non Current Financial Assets	35,932	36,322	1,430	1,820
	<u>6,083,723</u>	<u>5,968,209</u>	<u>6,046,237</u>	<u>5,920,523</u>
<b>CURRENT ASSETS</b>				
Produce on Bearer Biological Assets	23,265	23,265	23,265	23,265
Inventories	1,020,354	1,151,748	1,020,354	1,151,748
Trade & Other Receivables	416,483	602,730	379,436	544,581
Amounts due from Related Companies	453,127	125,466	417,021	88,666
Short Term Investment	731,535	35,962	731,535	35,962
Cash & Bank Balances	92,744	48,571	89,555	48,529
	<u>2,737,507</u>	<u>1,987,740</u>	<u>2,661,166</u>	<u>1,892,751</u>
<b>TOTAL ASSETS</b>	<u>8,821,230</u>	<u>7,955,949</u>	<u>8,707,403</u>	<u>7,813,274</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Shareholders</b>				
Stated Capital	2,478,068	1,730,437	2,478,068	1,730,437
Fair Value Reserve of Financial Assets at FVOCI	(184,783)	(184,393)	(182,098)	(181,708)
Revaluation Reserve	750,439	750,439	750,439	750,439
Timber Reserve	1,473,875	1,409,064	1,473,875	1,409,064
Retained Earnings	(229,060)	(426,661)	(195,807)	(381,382)
<b>Total Equity Attributable to Equity Holders</b>	<u>4,288,539</u>	<u>3,278,886</u>	<u>4,324,476</u>	<u>3,326,849</u>
Non Controlling Interest	-	-	-	-
<b>Total Equity</b>	<u>4,288,539</u>	<u>3,278,886</u>	<u>4,324,476</u>	<u>3,326,849</u>
<b>Non Current Liabilities</b>				
Interest Bearing Loans & Borrowings	338,152	588,880	300,246	525,341
Retirement Benefit Obligations	1,379,276	1,198,673	1,379,276	1,198,673
Deferred Income	178,105	183,605	178,105	183,605
Lease Liabilities	124	124	124	124
Deferred Tax Liability	798,987	798,987	737,193	737,193
	<u>2,694,644</u>	<u>2,770,270</u>	<u>2,594,944</u>	<u>2,644,936</u>
<b>Current Liabilities</b>				
Interest Bearing Loans & Borrowings	555,016	538,109	514,434	494,756
Trade & Other Payables	1,017,550	1,098,280	1,008,347	1,088,916
Lease Liabilities	2	2	2	2
Amounts due to Related Companies	30,474	31,639	30,265	31,488
Income Tax Payable	69	12,999	-	12,257
Bank Overdraft	234,935	225,764	234,934	214,069
	<u>1,838,047</u>	<u>1,906,794</u>	<u>1,787,982</u>	<u>1,841,489</u>
<b>TOTAL</b>	<u>8,821,230</u>	<u>7,955,949</u>	<u>8,707,403</u>	<u>7,813,274</u>
Net Assets Per Share (Rs.)	8.58	7.86	8.65	7.98

The above Figures are not audited.  
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 the behalf of the Board of Directors of the Agarapatana Plantations PLC.

Sgd  
S S Poholiyadde  
Director

Sgd  
K Mohideen  
Director

Colombo  
07th February 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 October 2022	1,730,437	777,102	(182,358)	1,319,131	(2,013,089)	1,631,223
Net Profit / (Loss) for the Period	-	-	-	-	1,884,272	1,884,272
Other Comprehensive Income for the Period	-	-	390	-	-	390
<b>Balance as at 31st December 2022</b>	<b>1,730,437</b>	<b>777,102</b>	<b>(181,968)</b>	<b>1,319,131</b>	<b>(128,817)</b>	<b>3,515,885</b>
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	-	-	-	-	747,631
Net Profit for the Period	-	-	-	-	262,413	262,413
Other Comprehensive Income for the Period	-	-	(390)	-	-	(390)
Realized gain on harvested valuable timber trees	-	-	-	(2,217)	2,217	-
Gain/(Loss) on Change in fair Value of biological assets	-	-	-	67,028	(67,028)	-
<b>Balance as at 31st December 2023</b>	<b>2,478,068</b>	<b>750,439</b>	<b>(184,783)</b>	<b>1,473,875</b>	<b>(229,060)</b>	<b>4,288,539</b>

**AGARAPATANA PLANTATION LIMITED**  
**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 2022	1,730,436	777,102	(182,358)	1,319,131	(2,013,929)	1,630,382
Net Profit for the Period	-	-	-	-	1,881,223	1,881,223
Other Comprehensive Income for the Period	-	-	390	-	-	390
<b>Balance as at 31st December 2022</b>	<b>1,730,436</b>	<b>777,102</b>	<b>(181,968)</b>	<b>1,319,131</b>	<b>(132,706)</b>	<b>3,511,995</b>
Balance as at 1st April 2023	1,730,437	750,439	(181,708)	1,409,064	(381,382)	3,326,849
Issue of Shares	747,631	-	-	-	-	747,631
Net Profit for the Period	-	-	-	-	250,387	250,387
Other Comprehensive Income for the Period	-	-	(390)	-	-	(390)
Realized gain on harvested valuable timber trees	-	-	-	(2,217)	2,217	-
Gain/(Loss) on Change in fair Value of biological assets	-	-	-	67,028	(67,028)	-
<b>Balance as at 31st December 2023</b>	<b>2,478,068</b>	<b>750,439</b>	<b>(182,098)</b>	<b>1,473,875</b>	<b>(195,807)</b>	<b>4,324,476</b>

**Note:**

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

**AGARAPATANA PLANTATIONS PLC**  
**STATEMENT OF CASH FLOWS**

For the Period ended 31st December	Group		Company	
	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>OPERATING ACTIVITIES</b>				
Profit before Income Tax Expense	265,020	1,887,407	252,994	1,884,358
<b>Adjustments for :</b>				
Interest Income	(75,581)	(42,450)	(75,581)	(42,450)
Interest Expense	227,316	217,792	211,428	202,286
Retiring Benefit Obligations - Provision	256,570	234,953	256,570	234,953
Depreciation	143,181	136,589	132,821	133,190
(Gain)/Loss on fair valuation of Biological Assets	(67,028)	-	(67,028)	-
Amortization of Grants	(5,661)	(5,000)	(5,500)	(5,000)
Profit on Sale of Valuable Timber Sales	(37,634)	(11,244)	(37,634)	(11,244)
Provision for Surcharges	-	25,000	-	25,000
<b>Operating Profit before Working Capital Changes</b>	<b>706,183</b>	<b>2,443,047</b>	<b>668,070</b>	<b>2,421,093</b>
(Increase)/ Decrease in Inventories	131,394	(692,424)	131,394	(692,423)
(Increase)/ Decrease in Trade & Other Receivables	186,246	25,777	165,145	41,719
(Increase)/ Decrease in Amounts Due from Related Companies	(328,355)	361,570	(328,355)	378,570
Increase/ (Decrease) in VAT Receivable	-	-	-	-
Increase/ (Decrease) in Trade & Other Payables	(82,946)	(673,478)	(82,786)	(672,122)
Increase/ (Decrease) in Amounts Due to Related Companies	(473)	55,586	(1,223)	36,195
<b>Cash Generated from / (used in) Operations</b>	<b>612,049</b>	<b>1,520,078</b>	<b>552,245</b>	<b>1,513,032</b>
Retiring Benefit Obligations -Payments	(75,968)	(433,836)	(75,968)	(433,836)
Interest Received	75,581	42,450	75,581	42,450
Interest Paid	(245,316)	(230,463)	(229,428)	(214,786)
Taxes Paid	(15,537)	(27,435)	(14,865)	(27,435)
<b>Net Cash from / (used in) Operating Activities</b>	<b>350,809</b>	<b>870,794</b>	<b>307,565</b>	<b>879,425</b>
<b>INVESTING ACTIVITIES</b>				
Investments in Subsidiary	-	(434,000)	-	(434,000)
Investment in Field Development	(23,705)	(20,332)	(23,705)	(20,332)
Investment in Timber	(4,646)	(4,237)	(4,646)	(4,237)
Investment in Subsidiary	-	-	-	-
Purchase of Property, Plant & Equipment	(145,546)	(87,577)	(145,546)	(87,577)
Proceeds from Sale of Valuable Timber Trees	39,851	18,322	39,851	18,322
<b>Net Cash from/(used in) Investing Activities</b>	<b>(134,046)</b>	<b>(527,824)</b>	<b>(134,046)</b>	<b>(527,824)</b>
<b>FINANCING ACTIVITIES</b>				
Grants Received	-	400	-	400
Issue of Shares	747,631	-	747,631	-
Proceeds from Term Loans	662,981	525,031	661,201	505,798
Repayment of Term Loans	(896,801)	(712,154)	(866,617)	(700,138)
<b>Net Cash from / (used in) Financing Activities</b>	<b>513,811</b>	<b>(186,723)</b>	<b>542,215</b>	<b>(193,940)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>730,574</b>	<b>6,071</b>	<b>715,734</b>	<b>6,071</b>
Cash and Cash Equivalents at the beginning of the year	(141,231)	(322,639)	(129,578)	(322,639)
Cash and Cash Equivalents at the end of the Period	<b>589,343</b>	<b>(316,568)</b>	<b>586,156</b>	<b>(316,568)</b>

**AGARAPATANA PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Segmental Information**

	<b>For the 9 Months Ended</b>	
	<b>Group</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Revenue</b>		
Tea	5,373,569	6,381,434
Hydropower	47,850	23,744
	<b>5,421,419</b>	<b>6,405,178</b>
<b>Gross Profit</b>		
Tea	527,182	2,224,886
Hydropower	32,644	18,146
	<b>559,826</b>	<b>2,243,032</b>
<b>Net Finance Cost</b>		
Tea	(135,847)	(159,837)
Hydropower	(15,352)	(15,506)
	<b>(151,199)</b>	<b>(175,343)</b>
<b>Profit Before Tax</b>		
Tea	252,994	1,884,358
Hydropower	12,026	3,049
	<b>265,020</b>	<b>1,887,407</b>
<b>Tax Expense</b>		
Tea	2,607	3,135
Hydropower	-	-
	<b>2,607</b>	<b>3,135</b>
<b>Profit after Tax</b>		
Tea	250,387	1,881,223
Hydropower	12,026	3,049
	<b>262,413</b>	<b>1,884,272</b>

## AGARAPATANA PLANTATIONS PLC

### Notes to the Financial Statements

- 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.
- 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.
- Subsequent to the reporting period, no circumstances have arisen that would require adjustments to or disclosures in the financial statements.
- 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.
- The figures in the financial statements are provisional and are subject to audit.

#### 6 Stated Capital

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

7 Directors Direct Shareholding as at	31.12.2023
Mr. S.D.R. Arudpragasam	3,946,400
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

#### 8 Public Holding

The percentage of shares held by the public as at 31st December 2023 was 23.21%

#### 9 Public Shareholders

The number of Public Shareholders as at 31st December 2023 were 23,774

- 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 31.12.2023 was Rs.870,375,000.00/-

11 Market Price Per Share for the Quarter Ended	31.12.2023	31.12.2022
	Rs.	Rs.
Highest Price	9.20	N/A
Lowest Price	7.40	N/A
Last Traded Price	7.70	N/A

#### 12 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 31st December 2023 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
1	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

13 The Twenty Major Shareholders as at 31.12.2023 were as follows;

	<i>Name of Shareholder</i>	<i>No. of Shares</i>	<i>%</i>
1	LANKEM DEVELOPMENTS PLC	281,228,778	56.25%
2	SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	27,615,957	5.52%
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	DARLEY BUTLER AND COMPANY LIMITED	14,411,270	2.88%
7	CORPORATE MANAGERS & SECRETARIES (PRIVATE) LIMITED	8,500,000	1.70%
8	LANKEM TEA AND RUBBER PLANTATIONS (PRIVATE) LIMITED	7,295,345	1.46%
9	THE COLOMBO FORT LAND AND BUILDING PLC	6,485,358	1.30%
10	UNION COMMODITIES (PRIVATE) LIMITED	6,336,721	1.27%
11	MR. SRI DHAMAN RAJENDRAM ARUDPRAGASAM	3,946,400	0.79%
12	C M HOLDINGS PLC	3,888,888	0.78%
13	CORPORATE STRATEGIC SERVICES (PRIVATE) LIMITED	3,114,600	0.62%
14	WAVERLY POWER (PRIVATE) LIMITED	2,500,100	0.50%
15	MR. MUSHTAQ MOHAMED FUAD	2,050,600	0.41%
16	J.B. COCOSHELL (PVT) LTD	2,014,856	0.40%
17	MR. SUNIL SOMINDRANATH POHOLIYADDE	2,000,000	0.40%
18	ROSEWOOD (PVT) LIMITED-ACCOUNT NO.1	1,877,100	0.38%
19	MR. WETHTHINGE JINADASA	1,877,100	0.38%
20	MR. JESUDASAN PEREEMBARAJAH PAUL	1,825,816	0.37%
		<b><u>447,551,572</u></b>	<b><u>89.51%</u></b>