

KOTAGALA PLANTATIONS PLC

**Interim Financial Statements
For the period ended 31st December 2023**

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - GROUP

	(Unaudited) Quarter ended 31.12.2023 Rs.'000	(Unaudited) Quarter ended 31.12.2022 Rs.'000 (Restated)	(Unaudited) 09 months ended 31.12.2023 Rs.'000	(Unaudited) 09 months ended 31.12.2022 Rs.'000 (Restated)
Revenue	1,028,648	1,222,831	3,538,409	3,497,224
Cost of Sales	(934,463)	(880,990)	(3,052,549)	(2,449,638)
Gross Profit	94,185	341,841	485,860	1,047,586
Fair value gain on timber				
Other Income / (Expenses)	49,406	4,149	86,134	31,529
Administration Expenses	(74,190)	(102,426)	(223,500)	(193,001)
Financing Income / (Cost)	(85,482)	(145,304)	(260,934)	(333,806)
Share of Profit / (Loss) of equity accounted investee, net of tax				
Profit before Tax Expense	(16,082)	98,260	87,560	552,308
Tax Expense	-	-	-	-
Profit / (Loss) for the period	(16,082)	98,260	87,560	552,308
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				
Share of other comprehensive income of equity accounted investees				
Foreign currency transaction loss				
Total Comprehensive Income For The Period	(16,082)	98,260	87,560	552,308
Earnings per Share (Rs.)	(0.05)	0.29	0.26	1.63

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	(Unaudited) Quarter ended 31.12.2023 Rs.'000	(Unaudited) Quarter ended 31.12.2022 Rs.'000 (Restated)	(Unaudited) 09 months ended 31.12.2023 Rs.'000	(Unaudited) 09 months ended 31.12.2022 Rs.'000 (Restated)
Revenue	1,003,800	1,202,865	3,488,736	3,471,229
Cost of Sales	(914,322)	(862,699)	(3,015,982)	(2,432,317)
Gross Profit	89,478	340,166	472,754	1,038,912
Fair value gain on timber				
Other Income	49,406	4,542	86,134	27,075
Administration Expenses	(66,278)	(97,094)	(208,086)	(179,787)
Net Finance Cost	(83,867)	(148,223)	(258,428)	(333,806)
Profit before Tax Expense	(11,262)	99,391	92,374	552,394
Tax Expense	-	-	-	-
Profit / (Loss) for the period	(11,262)	99,391	92,374	552,394
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				
Share of other comprehensive income of equity accounted investees				
Total Comprehensive Income For The Period	(11,262)	99,391	92,374	552,394
Earnings per Share (Rs.)	(0.03)	0.29	0.27	1.63

Kotagala Plantations PLC

Statement of Financial Position							
Group As at 31.03.2023 Rs.'000 (Audited)	Company As at 31.03.2023 Rs.'000 (Audited)		Group		Company		
			As at 31.12.2023 Rs.'000 (Unaudited)	As at 31.12.2022 Rs.'000 (Unaudited)	As at 31.12.2023 Rs.'000 (Unaudited)	As at 31.12.2022 Rs.'000 (Unaudited)	
ASSETS							
1,207,030	1,206,782	Tangible Assets (Other than Mature /Immature Plantations)	1,194,119	1,217,282	1,193,482	1,217,282	
5,028,865	5,028,865	Biological Assets	5,085,886	4,904,497	5,085,886	4,904,497	
638,193	638,193	Leasehold Properties	610,875	597,105	610,875	597,105	
-	27,485	Investments in Subsidiaries	-	-	27,485	29,030	
97,832	91,442	Investment in Associates	97,832	91,484	91,443	91,442	
122,881	122,881	Fair value through OCI Investments	122,881	105,856	122,881	105,856	
7,094,801	7,115,648	Total Non - Current Assets	7,111,593	6,916,224	7,132,052	6,945,212	
527,168	508,369	Inventories	584,776	648,462	567,775	607,494	
420,065	400,259	Trade and Other Receivables	340,526	357,315	338,355	344,740	
20,014	20,014	Fair value of growing produce of bearer biological assets	20,014	7,841	20,014	7,841	
67,624	102,122	Amounts due from Related Parties	5,072	71,512	7,964	93,917	
156,512	148,684	Cash and Cash Equivalents	34,188	106,702	26,162	106,253	
1,191,383	1,179,448	Total Current Assets	984,577	1,191,833	960,271	1,160,245	
8,286,184	8,295,096	Total Assets	8,096,170	8,108,057	8,092,323	8,105,457	
EQUITY							
1,571,362	1,571,362	Stated Capital	1,571,361	1,571,361	1,571,361	1,571,361	
240,000	240,000	General Reserves	240,000	240,000	240,000	240,000	
506,903	459,656	Revaluation Reserve	506,903	641,689	459,656	594,442	
(11,540)	-	Foreign Exchange Translation Reserve	(11,540)	(11,377)	-	-	
65,480	68,394	Fair Value through Other Comprehensive Income Reserve	65,480	48,455	68,396	51,371	
(572,622)	(523,172)	Retained Earnings	(485,062)	(335,148)	(430,796)	(269,587)	
1,799,583	1,816,240	Total Equity	1,887,143	2,154,981	1,908,618	2,187,588	
LIABILITIES							
1,392,787	1,392,787	Interest bearing Borrowings	1,709,285	726,112	1,709,285	726,112	
316,081	316,081	Deferred Income - Capital Grant	311,109	319,943	311,109	319,943	
1,053,074	1,053,074	Deferred Tax Liabilities	1,053,073	358,102	1,053,073	358,102	
720,953	720,953	Net Obligation to Lessor of JEDB/SLSPC	720,953	672,689	720,953	672,689	
598,546	597,732	Retirement Benefit Obligations	606,425	664,217	605,471	660,166	
4,081,441	4,080,627	Total Non - Current Liabilities	4,400,845	2,741,062	4,399,891	2,737,011	
321,941	321,941	Interest bearing Borrowings	321,942	372,163	321,942	372,163	
1,916,042	1,909,111	Trade & Other Payables	1,101,452	1,982,467	1,089,103	1,951,311	
80,795	80,795	Amounts due to Related Parties	334,865	76,445	322,846	76,445	
86,382	86,382	Bank Overdraft	49,924	780,939	49,924	780,939	
2,405,160	2,398,229	Total Current Liabilities	1,808,182	3,212,014	1,783,814	3,180,858	
6,486,601	6,478,856	Total Liabilities	6,209,028	5,953,076	6,183,706	5,917,869	
8,286,184	8,295,096	Total Equity and Liabilities	8,096,170	8,108,057	8,092,323	8,105,457	
5.32	5.37	Net Assets per Share (Rs.)	5.57	6.37	5.64	6.46	

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

Sgd.
R Perera
 General Manager Finance

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

Sgd.
Sunil Poholiyadde
 Director

Sgd.
K Mohideen
 Director

Kotagala Plantations PLC

COMPANY

STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company						
	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	Total Rs. '000
Balance as at 01.04.2022	1,571,361	594,443	51,371		240,000	(821,981)	1,635,194
Right Issue							-
Profit for the Period						552,394	552,394
Other Comprehensive Income for the Period							-
Deferred tax on revaluation							-
Balance as at 31.12.2022	1,571,361	594,443	51,371	-	240,000	(269,587)	2,187,587
Balance as at 01.04.2023	1,571,361	459,656	68,396		240,000	(523,172)	1,816,241
Right Issue							-
Profit for the Period	-	-	-	-	-	92,374	92,374
Other Comprehensive Income for the Period	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Balance as at 31.12.2023	1,571,361	459,656	68,396	-	240,000	(430,796)	1,908,618

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to Owners of the Company						
	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	Total Rs. '000
Balance as at 01.04.2022	1,571,362	641,690	48,455	(11,377)	240,000	(887,456)	1,602,674
Rights Issue							-
Revaluation							-
Profit for the Period						552,308	552,308
Other Comprehensive Income for the Period							-
Balance as at 31.12.2022	1,571,362	641,690	48,455	(11,377)	240,000	(335,148)	2,154,982
Balance as at 01.04.2023	1,571,362	506,903	65,480	(11,540)	240,000	(572,622)	1,799,583
Revaluation							-
Profit for the Period						87,560	87,560
Other Comprehensive Income for the Period							-
Dividend paid							-
Balance as at 31.12.2023	1,571,362	506,902	65,480	(11,540)	240,000	(485,062)	1,887,142

Kotagala Plantations PLC

CASH FLOW STATEMENT

For the nine months ended as at 31st December	Group		Company	
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before Taxation	87,560	552,308	92,374	552,394
Adjustments for :	-	-	-	-
Depreciation /Amortization	214,324	220,819	214,324	216,098
Fair value gain on biological assets	-	-	-	-
Profit on disposal of assets	-	-	-	-
Interest Expenses	267,260	347,080	267,154	347,080
Interest Income	(8,726)	(13,274)	(8,726)	(13,274)
Exchange gain/loss	-	-	-	-
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	-	-	-	-
Defined Benefit Plan Cost - Retiring Gratuity	81,440	78,314	81,346	78,173
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	631,977	1,175,365	636,591	1,170,589
(Increase)/Decrease in Inventories	(57,608)	(352,852)	(59,406)	(316,620)
(Increase)/Decrease in Trade & other Receivables	79,539	(36,806)	61,904	(36,110)
(Increase)/Decrease in Amounts due from Related Parties	62,552	(30,633)	94,158	(38,579)
Increase/(Decrease) in Trade & Other Payables	(320,230)	(110,499)	(325,259)	(134,278)
Increase/(Decrease) in Amounts due to Related Parties	254,070	6,097	242,051	6,097
Cash Flow from Operating Activities	650,299	650,671	650,038	651,099
Income Tax Paid	-	-	-	-
Interest Income	8,726	13,274	8,726	13,274
Interest Paid	(218,618)	(290,521)	(218,560)	(290,521)
Retiring Gratuity Paid	(199,161)	(76,478)	(199,161)	(76,478)
Net Cash Flow from Operating Activities	241,246	296,947	241,043	297,375
Cash Flows from Investing Activities				
Purchase & Construction of Property, Plant & Equipment	(46,603)	(42,895)	(46,603)	(42,895)
Investment in immature plantations	(130,123)	(109,181)	(130,123)	(109,181)
Proceeds from disposal of assets	-	-	-	-
Investment in subsidiary	-	-	-	-
Investment in fair value through OCI investment	-	-	-	-
Right Issue	-	-	-	-
Net Cash generated from/(used in) Investing Activities	(176,727)	(152,077)	(176,727)	(152,077)
Cash Flows from Financing Activities				
Payment of lease rentals	(405,277)	(78,214)	(405,277)	(78,214)
Capital Grants Received	4,910	1,693	4,910	1,693
Repayment of Debenture	(65,906)	(65,906)	(65,906)	(65,906)
Proceeds from Long Term Loans	711,207	121,446	711,207	121,446
Repayment of Long Term Loans	(395,316)	(315,554)	(395,316)	(315,554)
Proceeds from right issue	-	-	-	-
Net Cash generated from/(used in) Financing Activities	(150,382)	(336,536)	(150,382)	(336,536)
Net Increase in Cash & Cash Equivalents	(85,862)	(191,665)	(86,066)	(191,238)
Cash & Cash Equivalents at the beginning of the year	70,130	(482,572)	62,302	(483,449)
Effect of Exchange Rate Changes	-	-	-	-
Cash & Cash Equivalents at the end of the period	(15,735)	(674,237)	(23,762)	(674,686)
Analysis of Cash & Cash Equivalents at the end of the Period				
Cash in Hand & Bank	34,188	106,702	26,162	106,253
Bank & Other Borrowings	(49,924)	(780,939)	(49,924)	(780,939)
	(15,735)	(674,237)	(23,762)	(674,686)

Segmental Information

Group	Company
Year ended	Year ended
31/03/2023	31/03/2023
Rs. '000	Rs. '000
Revenue	
3,707,438	3,707,438 Tea
917,846	844,529 Rubber
394,120	394,120 Oil Palm
5,019,404	4,946,087

Gross Profit

1,044,410	1,044,410 Tea
(987)	(18,784) Rubber
238,123	238,123 Oil Palm
1,281,546	1,263,749

Group		Company		Group		Company	
Quarter ended	Quarter ended	Quarter ended	Quarter ended	09 Months ended	09 Months ended	09 Months ended	09 Months ended
31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022 (Restated)	31/12/2023	31/12/2022 (Restated)
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
813,353	907,939	813,353	907,939	2,794,955	2,557,502	2,794,955	2,557,502
133,583	210,202	108,735	190,235	444,873	636,194	395,200	610,199
81,712	104,691	81,712	104,691	298,581	303,529	298,581	303,529
1,028,648	1,222,831	1,003,800	1,202,865	3,538,409	3,497,224	3,488,736	3,471,229

109,249	303,952	109,249	303,952	498,148	797,359	498,148	797,026
(50,992)	(16,145)	(55,699)	(17,820)	(169,817)	67,342	(182,923)	59,014
35,928	54,034	35,928	54,034	157,528	182,885	157,528	182,872
94,185	341,841	89,478	340,166	485,860	1,047,585	472,754	1,038,912

	Company			
	For the 09 months ended 31.12.2023			
	Tea	Rubber	Oil Palm	Total
Gross Profit/(Loss)	498,148	(182,923)	157,528	472,754
Fair Value Gain on Biological Assets	-	-	-	-
Other Operating Income	6,175	79,959		86,134
Administrative Expenses	(153,624)	(47,249)	(7,212)	(208,086)
Net Financing Costs	(162,188)	(75,724)	(20,517)	(258,428)
Profit/(Loss) Before Income Tax	188,511	(225,936)	129,800	92,374

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

2 years	13.87%
4 years	14.21%
6 years	14.22%

Company - End December 2023	
Debt/Equity Ratio	1.06
Quick asset Ratio	0.22
Interest Cover	0.91

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 2023
- 4) There has been no material events subsequent to the interim period which require disclosure in the provisional Interim Financial Statements.
- 5) Market Prices Recorded during the quarter ended 31st December

	2023	2022
Highest - (Rs.)	7.10	11.20
Lowest - (Rs.)	5.50	6.50
Last Traded - (Rs.)	6.30	7.70
- 6) The Stated Capital of the Company is Rs. 1,571,362,510.00 represented by 338,512,500 Ordinary shares and One Golden Share.
- 7) The percentage of Shares held by the public as at 31st December 2023 was 40.13% and the number of public shareholders are 16,765.
- 8) 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 31.12.2023 was Rs.842,239,410.75
- 9) Details pertaining to Directors direct shareholdings as at 31.12.2023 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

- 10) Major Shareholders as at 31st December 2023

Name	No of Shares	%
1 CONSOLIDATED TEA PLANTATIONS LIMITED	183,823,231	54.30%
2 AMANA BANK PLC/DARLEY BUTLER AND COMPANY LIMITED	10,487,299	3.10%
3 HATTON NATIONAL BANK PLC/SUBRAMANIAM VASUDEVAN	5,875,000	1.74%
4 SECRETARY TO THE TREASURY	5,700,834	1.68%
5 LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED	5,550,000	1.64%
6 NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	4,963,662	1.47%
7 SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	3,266,410	0.96%
8 MR. LOKU KATTOTAGE NIHAL KUMARA KULAWARDENA	2,560,669	0.76%
9 HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALAM	2,500,000	0.74%
10 DR. THIRUGNANASAMBANDAR SETHILVERL	2,500,000	0.74%
11 MR. NAVANEETHA RAJAH SELVADURAI	2,379,398	0.70%
12 MR. MOHAMED ISMAIL MOHAMED SHAFIE AND MRS. FATHIMA RAZANA SHAFIE	2,050,128	0.61%
13 DFCC BANK PLC/P. MURALITHARAN	1,800,641	0.53%
14 DIALOG FINANCE PLC/R. ARIFEEN	1,700,000	0.50%
15 MRS. PATTINIDEVA ASOKA SWARNA KANTHIE BERUWALAGE	1,700,000	0.50%
16 MR. RAVIN ARIFEEN	1,500,000	0.44%
17 MR. RASIAH RANJITH LEON	1,475,123	0.44%
18 MR. ARUNASALAM SITHAMPALAM	1,372,569	0.41%
19 MRS. FATHIMA SALMA SHAFIE AND MR. SILMY AHMED MOHAMED BASHEER	1,300,000	0.38%
20 MR. KAURACHCHGE SUDATH MALCOLM RODRIGO	1,300,000	0.38%
Total	243,804,964	72.02%