

KOTAGALA PLANTATIONS PLC

**Interim Financial Statements
For the year ended 31st March 2024**

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - GROUP

	(Unaudited) Quarter ended 31.03.2024 Rs.'000	(Audited) Quarter ended 31.03.2023 Rs.'000 (Restated)	(Unaudited) 12 months ended 31.03.2024 Rs.'000	(Audited) 12 months ended 31.03.2023 Rs.'000 (Restated)
Revenue	1,516,803	1,593,433	5,055,212	5,090,657
Cost of Sales	(1,330,567)	(1,288,220)	(4,383,117)	(3,737,858)
Gross Profit	186,235	305,213	672,095	1,352,799
Fair value gain on biological assets	238,554	100,471	238,554	100,471
Other Income / (Expenses)	78,458	47,488	164,592	79,017
Administration Expenses	(164,673)	(178,748)	(388,172)	(371,749)
Financing Income / (Cost)	(110,290)	(46,552)	(371,224)	(380,358)
Share of Profit / (Loss) of equity accounted investee, net of tax	228,284	234,220	315,845	786,528
Profit before Tax Expense	228,284	234,220	315,845	786,528
Tax Expense	(458,567)	(533,638)	(458,567)	(533,638)
Profit / (Loss) for the period	(230,283)	(299,418)	(142,722)	252,890
Other Comprehensive Income				
Actuarial Gain/ (Loss) on Retirement Benefit Obligation	(169,166)	88,492	(169,166)	88,492
Tax effect on other comprehensive income	50,750	(26,548)	50,750	(26,548)
Fair value through OCI Investments - Net Change in Fair Value	30,720	17,025	30,720	17,025
Tax effect on prior year revaluation gain		(134,787)		(134,787)
Foreign currency transaction loss		(163)		(163)
Total Comprehensive Income For The Period	(317,979)	(355,399)	(230,418)	196,909
Earnings per Share (Rs.)	(0.68)	(0.88)	(0.42)	0.75

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	(Unaudited) Quarter ended 31.03.2024 Rs.'000	(Audited) Quarter ended 31.03.2023 Rs.'000 (Restated)	(Unaudited) 12 months ended 31.03.2024 Rs.'000	(Audited) 12 months ended 31.03.2023 Rs.'000 (Restated)
Revenue	1,489,888	1,550,565	4,978,624	5,017,340
Cost of Sales	(1,307,223)	(1,250,021)	(4,323,206)	(3,682,338)
Gross Profit	182,664	300,544	655,418	1,335,002
Fair value gain on biological assets	238,554	100,471	238,554	100,471
Other Income	78,458	48,926	164,592	80,455
Administration Expenses	(158,189)	(185,757)	(366,274)	(365,544)
Net Finance Cost	(109,460)	(46,075)	(367,888)	(379,881)
Profit before Tax Expense	232,028	218,109	324,402	770,503
Tax Expense	(458,567)	(533,638)	(458,567)	(533,638)
Profit / (Loss) for the period	(226,540)	(315,529)	(134,165)	236,865
Other Comprehensive Income				
Actuarial Gain/ (Loss) on Retirement Benefit Obligation	(169,166)	88,492	(169,166)	88,492
Tax effect on other comprehensive income	50,750	(26,548)	50,750	(26,548)
Fair value through OCI Investments - Net Change in Fair Value	30,720	17,025	30,720	17,025
Tax effect on prior year revaluation gain	-	(134,787)	-	(134,787)
Total Comprehensive Income For The Period	(314,235)	(371,347)	(221,861)	181,047
Earnings per Share (Rs.)	(0.67)	(0.93)	(0.40)	0.70

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 31.03.2024 Rs.'000 (Unaudited)	As at 31.03.2023 Rs.'000 (Audited)	As at 31.03.2024 Rs.'000 (Unaudited)	As at 31.03.2023 Rs.'000 (Audited)	
ASSETS							
1,207,030	1,206,782	Tangible Assets (Other than Mature /Immature Plantations)	1,185,874	1,207,030	1,185,874	1,206,782	
5,028,865	5,028,865	Biological Assets	5,304,417	5,028,865	5,304,417	5,028,865	
638,193	638,193	Leasehold Properties	934,703	638,193	934,703	638,193	
-	27,485	Investments in Subsidiaries	-	-	20,169	27,485	
97,832	91,442	Investment in Associates	97,832	97,832	91,442	91,442	
122,881	122,881	Fair value through OCI Investments	153,601	122,881	153,601	122,881	
7,094,801	7,115,648	Total Non - Current Assets	7,676,427	7,094,801	7,690,206	7,115,648	
527,168	508,369	Inventories	426,236	527,168	391,047	508,369	
420,065	400,257	Trade and Other Receivables	374,044	420,065	348,239	400,257	
20,014	20,014	Fair value of growing produce of bearer biological assets	15,463	20,014	15,463	20,014	
67,624	102,122	Amounts due from Related Parties	8,371	67,624	8,493	102,122	
156,512	148,684	Cash and Cash Equivalents	104,376	156,512	94,437	148,684	
1,191,383	1,179,446	Total Current Assets	928,490	1,191,383	857,679	1,179,446	
8,286,184	8,295,094	Total Assets	8,604,917	8,286,184	8,547,885	8,295,094	
EQUITY							
1,571,362	1,571,362	Stated Capital	1,571,362	1,571,362	1,571,362	1,571,362	
240,000	240,000	General Reserves	240,000	240,000	240,000	240,000	
506,903	459,656	Revaluation Reserve	506,902	506,903	459,656	459,656	
(11,540)	-	Foreign Exchange Translation Reserve	(11,540)	(11,540)	-	-	
65,480	68,394	Fair Value through Other Comprehensive Income Reserve	96,200	65,480	99,114	68,394	
(572,622)	(523,172)	Retained Earnings	(833,760)	(572,622)	(775,751)	(523,172)	
1,799,583	1,816,240	Total Equity	1,569,164	1,799,583	1,594,381	1,816,240	
LIABILITIES							
1,392,787	1,392,787	Interest bearing Borrowings	1,461,510	1,392,787	1,461,510	1,392,787	
316,081	316,081	Deferred Income - Capital Grant	308,945	316,081	308,945	316,081	
1,053,074	1,053,074	Deferred Tax Liabilities	1,460,892	1,053,074	1,460,892	1,053,074	
720,953	720,953	Net Obligation to Lessor of JEDB/SLSPC	1,052,318	720,953	1,052,318	720,953	
598,546	597,732	Retirement Benefit Obligations	821,260	598,546	820,752	597,732	
4,081,441	4,080,627	Total Non - Current Liabilities	5,104,924	4,081,441	5,104,416	4,080,627	
321,941	321,941	Interest bearing Borrowings	498,280	321,941	498,280	321,941	
1,916,042	1,909,108	Trade & Other Payables	1,047,575	1,916,042	990,113	1,909,108	
80,795	80,795	Amounts due to Related Parties	335,439	80,795	311,159	80,795	
86,382	86,382	Bank Overdraft	49,534	86,382	49,534	86,382	
2,405,160	2,398,227	Total Current Liabilities	1,930,828	2,405,160	1,849,087	2,398,227	
6,486,601	6,478,854	Total Liabilities	7,035,752	6,486,601	6,953,503	6,478,854	
8,286,184	8,295,094	Total Equity and Liabilities	8,604,917	8,286,184	8,547,885	8,295,094	
5.32	5.37	Net Assets per Share (Rs.)	4.64	5.32	4.71	5.37	

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	Revaluation Reserve	Fair value through Other Comprehensive Income		General Reserves	Retained Profit / (Loss)	Total
	Rs. '000	Rs.000	Rs. '000		Rs. '000	Rs. '000	Rs. '000
Balance as at 01.04.2022	1,571,362	594,443	51,369		240,000	(821,981)	1,635,193
Right Issue							-
Profit for the Period						236,865	236,865
Other Comprehensive Income for the Period			17,025			61,944	78,969
Deferred tax on revaluation		(134,787)					(134,787)
Balance as at 31.03.2023	1,571,362	459,656	68,394	-	240,000	(523,172)	1,816,240
Balance as at 01.04.2023	1,571,362	459,656	68,394	-	240,000	(523,172)	1,816,240
Right Issue							-
Profit for the Period	-	-	-	-	-	(134,165)	(134,165)
Other Comprehensive Income for the Period	-	-	30,720	-	-	(118,416)	(87,696)
Dividend paid	-	-	-	-	-	-	-
Balance as at 31.03.2024	1,571,362	459,656	99,114	-	240,000	(775,751)	1,594,381

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to Owners of the Company						
	Stated Capital	Revaluation Reserve	Fair value through Other Comprehensive Income	Foreign Currency translation reserve	General Reserves	Retained Profit / (Loss)	Total
	Rs. '000	Rs.000	Rs. '000		Rs. '000	Rs. '000	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						252,890	252,890
Other Comprehensive Income for the Period		(134,787)	17,025	(163)		61,944	(55,981)
Balance as at 31.03.2023	1,571,362	506,903	65,480	(11,540)	240,000	(572,622)	1,799,583
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						(142,722)	(142,722)
Other Comprehensive Income for the Period			30,720			(118,416)	(87,696)
Dividend paid							-
Balance as at 31.03.2024	1,571,362	506,902	96,200	(11,540)	240,000	(833,760)	1,569,164

CASH FLOW STATEMENT

For the year ended as at 31st March	Group		Company	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before Taxation	315,845	786,528	324,402	770,503
Adjustments for :				
Depreciation /Amortization	307,168	287,492	307,168	289,695
Fair value gain on biological assets	(238,554)	(100,471)	(238,554)	(100,471)
Profit on disposal of assets	-	(14,650)	-	(14,650)
Interest Expenses	394,921	397,663	391,588	397,186
Interest Income	(9,269)	(19,862)	(9,269)	(19,862)
Exchange gain/loss	(14,428)	2,557	(14,428)	2,557
Write off on Inventories	14,654	2,951	14,654	2,951
Write off on other receivables	11,002	-	11,002	-
Provision for impairment of amount due from related parties	-	2,369	-	3,041
Reversal of impairment of amount due to related parties	(4,253)	(7,700)	(2,338)	(7,700)
Provision for impairment of investment in subsidiaries	-	-	7,316	1,545
Provision for impairment of investment in associates	-	-	-	-
Write-off on CWIP	-	29,732	-	29,732
Defined Benefit Plan Cost - Retiring Gratuity	143,423	139,037	143,080	138,933
Share of profit/loss of equity accounted investee	-	(6,348)	-	-
Amortization of Deferred Income	(14,695)	(14,406)	(14,695)	(14,406)
Operating Profit before Working Capital Changes	905,814	1,484,892	919,926	1,479,054
(Increase)/Decrease in Inventories	86,278	(234,509)	102,668	(220,445)
(Increase)/Decrease in Trade & other Receivables	35,019	(99,556)	41,016	(91,627)
(Increase)/Decrease in Amounts due from Related Parties	63,506	(21,414)	95,967	(42,125)
Increase/(Decrease) in Trade & Other Payables	(434,494)	(141,151)	(485,023)	(144,183)
Increase/(Decrease) in Amounts due to Related Parties	254,644	10,447	230,364	10,447
Cash Flow from Operating Activities	910,766	998,709	904,919	991,121
Income Tax Paid	-	-	-	-
Interest Income	9,269	19,862	9,269	19,862
Interest Paid	(307,950)	(372,179)	(304,863)	(371,705)
Retiring Gratuity Paid	(89,872)	(111,180)	(89,224)	(111,180)
Net Cash Flow from Operating Activities	522,214	535,212	520,101	528,098
Cash Flows from Investing Activities				
Purchase & Construction of Property, Plant & Equipment	(61,632)	(80,440)	(61,632)	(80,440)
Investment in immature plantations	(161,339)	(143,054)	(161,339)	(143,054)
Proceeds from disposal of assets	-	14,650	-	14,650
Investment in subsidiary	-	-	-	-
Investment in fair value through OCI investment	-	-	-	-
Right Issue	-	-	-	-
Net Cash generated from/(used in) Investing Activities	(222,971)	(208,844)	(222,971)	(208,844)
Cash Flows from Financing Activities				
Payment of lease rentals	(514,571)	(143,749)	(514,571)	(143,749)
Capital Grants Received	7,562	2,355	7,562	2,355
Repayment of Debenture	(73,997)	(73,997)	(73,997)	(73,997)
Proceeds from Long Term Loans	731,207	170,467	731,207	170,467
Repayment of Long Term Loans	(464,732)	(408,622)	(464,732)	(408,622)
Transferred from Overdraft	-	676,752	-	676,752
Net Cash generated from/(used in) Financing Activities	(314,530)	223,206	(314,530)	223,206
Net Increase in Cash & Cash Equivalents	(15,288)	549,574	(17,401)	542,460
Cash & Cash Equivalents at the beginning of the year	70,130	(482,572)	62,302	(483,449)
Effect of Exchange Rate Changes		3,128		3,291
Cash & Cash Equivalents at the end of the period	54,842	70,130	44,903	62,302
Analysis of Cash & Cash Equivalents at the end of the Period				
Cash in Hand & Bank	104,376	156,512	94,437	148,684
Bank & Other Borrowings	(49,534)	(86,382)	(49,534)	(86,382)
	54,842	70,130	44,903	62,302

Segmental Information

Group	Company
Year ended	Year ended
31/03/2023	31/03/2023
(Restated)	(Restated)
Rs. '000	Rs. '000
Revenue	
3,778,691	3,778,691
917,846	844,529
394,120	394,120
5,090,657	5,017,340

Gross Profit

1,115,663	1,115,663
(987)	(18,784)
238,123	238,123
1,352,799	1,335,002

Segmental Information

Group		Company		Group		Company	
Quarter ended	Quarter ended	Quarter ended	Quarter ended	12 Months ended	12 Months ended	12 Months ended	12 Months ended
31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue							
1,190,573	1,221,189	1,190,573	1,225,643	3,985,528	3,778,691	3,985,528	3,778,691
264,381	281,652	237,466	234,330	709,254	917,846	632,666	844,529
61,849	90,591	61,849	90,591	360,430	394,120	360,430	394,120
1,516,803	1,593,433	1,489,888	1,550,565	5,055,212	5,090,657	4,978,624	5,017,340

209,606	318,304	209,606	323,091	707,754	1,115,663	707,754	1,115,663
(54,581)	(68,329)	(58,152)	(77,798)	(224,398)	(987)	(241,075)	(18,784)
31,211	55,238	31,211	55,251	188,739	238,123	188,739	238,123
186,235	305,213	182,664	300,544	672,095	1,352,798	655,418	1,335,002

**Company
For the 12 months ended 31.03.2024**

	Tea	Rubber	Oil Palm	Total
Gross Profit/(Loss)	707,754	(241,075)	188,739	655,418
Fair Value Gain on Biological Assets	220,797	18,245	(487)	238,554
Other Operating Income	45,638	118,954	-	164,592
Administrative Expenses	(263,952)	(90,848)	(11,475)	(366,274)
Net Financing Costs	(265,114)	(91,248)	(11,526)	(367,888)
Profit/(Loss) Before Income Tax	445,123	(285,972)	165,251	324,402

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 March 2024	
Debt/Equity Ratio	1.23
Quick asset Ratio	0.25
Interest Cover	0.64

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 March

	2024	2023
Highest - (Rs.)	6.70	8.00
Lowest - (Rs.)	5.80	6.00
Last Traded - (Rs.)	6.30	6.10

- 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 March 2024 was 40.13% (31st March 2023 - 40.17%) and the number of public shareholders are 16,835 (31st March 2023 - 16524).
- 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 31.03.2024 was Rs.842,239,410.75.
- 9) Details pertaining to Directors direct shareholdings as at 31.03.2024 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 March 2024

	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	MR. SUBRAMANIAM VASUDEVAN	5,785,000	1.71%
4	SECRETARY TO THE TREASURY	5,700,834	1.68%
5	LANKEM TEA & RUBBER PLANTATIONS (PVT) LIMITED	5,550,000	1.64%
6	MR. LOKU KATTOTAGE NIHAL KUMARA KULAWARDENA	2,560,669	0.76%
7	HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALAM	2,500,000	0.74%
8	MR. NAVANEETHA RAJAH SELVADURAI	2,379,398	0.70%
9	MR. PALANIYANDY MURALITHARAN	2,315,947	0.68%
10	MR. MOHAMED ISMAIL MOHAMED SHAFIE AND MRS. FATHIMA RAZANA SHAFIE	2,050,128	0.61%
11	DFCC BANK PLC/P. MURALITHARAN	1,883,540	0.56%
12	DIALOG FINANCE PLC/R. ARIFEEEN	1,700,000	0.50%
13	MRS. PATTINIDEVA ASOKA SWARNA KANTHIE BERUWALAGE	1,700,000	0.50%
14	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	1,668,984	0.49%
15	MR. RAVIN ARIFEEEN	1,575,000	0.47%
16	MR. RASIAH RANJITH LEON	1,475,123	0.44%
17	MR. ARUNASALAM SITHAMPALAM	1,372,569	0.41%
18	DR. THIRUGNANASAMBANDAR SENTHILVERL	1,318,002	0.39%
19	MRS. FATHIMA SALMA SHAFIE AND MR. SILMY AHMED MOHAMED BASHEER	1,300,000	0.38%
20	MR. KAUARACHCHGE SUDATH MALCOLM RODRIGO	1,300,000	0.38%
	Total	238,445,724	70.44%