

KOTAGALA PLANTATIONS PLC

**Interim Financial Statements
For the period ended 30th June 2024**

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - GROUP

	(Unaudited) 03 months ended 30.06.2024 Rs.'000	(Unaudited) 03 months ended 30.06.2023 Rs.'000
Revenue	1,178,382	1,311,830
Cost of Sales	(968,752)	(1,084,348)
Gross Profit	209,629	227,482
Other Income / (Expenses)	31,721	6,384
Administration Expenses	(85,422)	(74,995)
Financing Income / (Cost)	(82,826)	(83,131)
Share of Profit / (Loss) of equity accounted investee, net of tax		
Profit before Tax Expense	73,103	75,740
Tax Expense		
Profit / (Loss) for the period	73,103	75,740
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		
Tax effect on prior year revaluation gain		
Foreign currency transaction loss		
Total Comprehensive Income For The Period	73,103	75,740
Earnings per Share (Rs.)	0.22	0.22

Kotagala Plantations PLC

STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	(Unaudited) 03 months ended 30.06.2024 Rs.'000	(Unaudited) 03 months ended 30.06.2023 Rs.'000 (Restated)
Revenue	1,132,444	1,302,743
Cost of Sales	(926,057)	(1,079,951)
Gross Profit	206,386	222,792
Other Income	31,721	6,384
Administration Expenses	(80,869)	(68,954)
Net Finance Cost	(82,026)	(83,073)
Profit before Tax Expense	75,213	77,149
Tax Expense		
Profit / (Loss) for the period	75,213	77,149
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		
Tax effect on prior year revaluation gain		
Total Comprehensive Income For The Period	75,213	77,149
Earnings per Share (Rs.)	0.22	0.23

Kotagala Plantations PLC

Statement of Financial Position

Group As at 31.03.2024 Rs.'000 (Unaudited)	Company As at 31.03.2024 Rs.'000 (Unaudited)		Group		Company	
			As at 30.06.2024 Rs.'000 (Unaudited)	As at 30.06.2023 Rs.'000 (Unaudited)	As at 30.06.2024 Rs.'000 (Unaudited)	As at 30.06.2023 Rs.'000 (Unaudited)
ASSETS						
1,186,009	1,185,874	Tangible Assets (Other than Mature /Immature Plantations)	1,175,829	1,198,453	1,175,829	1,198,453
5,304,417	5,304,417	Biological Assets	5,303,014	5,038,729	5,303,014	5,038,729
934,702	934,702	Leasehold Properties	924,522	629,088	924,522	629,088
-	20,169	Investments in Subsidiaries	-	-	20,169	27,485
101,668	91,442	Investment in Associates	101,668	97,832	91,442	91,442
153,601	153,601	Fair value through OCI Investments	153,601	122,881	153,601	122,881
7,680,397	7,690,205	Total Non - Current Assets	7,658,635	7,086,983	7,668,577	7,108,078
426,237	391,047	Inventories	455,860	521,171	451,660	495,758
374,044	348,239	Trade and Other Receivables	393,979	289,861	393,404	284,801
15,463	15,463	Fair value of growing produce of bearer biological assets	15,463	20,014	15,463	20,014
5,512	8,493	Amounts due from Related Parties	1,631	60,333	1,631	84,285
104,376	94,437	Cash and Cash Equivalents	170,567	146,769	149,530	136,560
925,632	857,678	Total Current Assets	1,037,500	1,038,149	1,011,688	1,021,418
8,606,029	8,547,883	Total Assets	8,696,134	8,125,132	8,680,265	8,129,496
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	506,903	506,902	459,656	459,656
(11,389)	-	Foreign Exchange Translation Reserve	(11,389)	(11,540)	-	-
96,200	99,114	Fair Value through Other Comprehensive Income Reserve	96,200	65,480	99,114	68,395
(817,965)	(775,754)	Retained Earnings	(744,861)	(496,882)	(700,539)	(446,023)
1,585,112	1,594,378	Total Equity	1,658,215	1,875,322	1,669,594	1,893,390
LIABILITIES						
1,461,510	1,461,510	Interest bearing Borrowings	1,396,610	1,392,896	1,396,610	1,392,896
308,945	308,945	Deferred Income - Capital Grant	308,648	312,810	308,648	312,810
1,460,892	1,460,892	Deferred Tax Liabilities	1,460,892	1,053,073	1,460,892	1,053,073
1,052,318	1,052,318	Net Obligation to Lessor of JEDB/SLSPC	1,052,318	720,953	1,052,318	720,953
821,260	820,752	Retirement Benefit Obligations	838,028	602,539	837,505	601,679
5,104,924	5,104,416	Total Non - Current Liabilities	5,056,495	4,082,271	5,055,972	4,081,411
498,280	498,280	Interest bearing Borrowings	498,280	321,942	498,280	321,942
1,032,740	990,115	Trade & Other Payables	1,016,949	1,455,652	1,006,980	1,442,808
335,439	311,159	Amounts due to Related Parties	416,823	295,354	400,068	295,354
49,534	49,534	Bank Overdraft	49,371	94,592	49,371	94,592
1,915,993	1,849,088	Total Current Liabilities	1,981,422	2,167,539	1,954,699	2,154,695
7,020,917	6,953,505	Total Liabilities	7,037,918	6,249,810	7,010,671	6,236,107
8,606,029	8,547,883	Total Equity and Liabilities	8,696,134	8,125,132	8,680,265	8,129,496
4.68	4.71	Net Assets per Share (Rs.)	4.90	5.54	4.93	5.59

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						Total Rs. '000
	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		
Balance as at 01.04.2023	1,571,362	459,656	68,395	240,000	(523,172)	1,816,241	
Right Issue						-	
Profit for the Period					77,149	77,149	
Other Comprehensive Income for the Period			-		-	-	
Deferred tax on revaluation		-				-	
Balance as at 30.06.2023	1,571,362	459,656	68,395	-	240,000	(446,023)	1,893,390
Balance as at 01.04.2024	1,571,362	459,656	99,114	-	240,000	(775,754)	1,594,378
Right Issue							-
Profit for the Period	-	-	-	-	75,213	75,213	
Other Comprehensive Income for the Period	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	
Balance as at 30.06.2024	1,571,362	459,656	99,114	-	240,000	(700,539)	1,669,594

STATEMENT OF CHANGES IN EQUITY

Group

	Attributable to Owners of the Company						Total Rs. '000
	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	
Balance as at 01.04.2023	1,571,362	506,903	65,480	(11,540)	240,000	(572,622)	1,799,583
Rights Issue							-
Revaluation							-
Profit for the Period						75,740	75,740
Other Comprehensive Income for the Period	-	-	-	-	-	-	-
Balance as at 30.06.2023	1,571,362	506,903	65,480	(11,540)	240,000	(496,882)	1,875,322
Balance as at 01.04.2024	1,571,362	506,903	96,200	(11,389)	240,000	(817,965)	1,585,112
Revaluation							-
Profit for the Period						73,103	73,103
Other Comprehensive Income for the Period			-			-	-
Dividend paid							-
Balance as at 30.06.2024	1,571,362	506,903	96,200	(11,389)	240,000	(744,861)	1,658,215

CASH FLOW STATEMENT

For the period ended 30th June	Group		Company	
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before Taxation	73,103	75,740	75,213	77,149
Adjustments for :				
Depreciation /Amortization	72,404	72,673	72,268	72,425
Fair value gain on biological assets	-	-	-	-
Profit on disposal of assets	-	-	-	-
Interest Expenses	83,750	89,073	82,950	89,015
Interest Income	(925)	(5,942)	(925)	(5,942)
Exchange gain/loss	-	-	-	-
Write off on Inventories	-	-	-	-
Write off on other receivables	-	-	-	-
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	-	-	-	-
Write-off on CWIP	-	-	-	-
Defined Benefit Plan Cost - Retiring Gratuity	26,967	26,744	26,952	26,697
Share of profit/loss of equity accounted investee	-	-	-	-
Amortization of Deferred Income	(3,294)	(3,294)	(3,294)	(3,294)
Operating Profit before Working Capital Changes	252,005	254,994	253,164	256,050
(Increase)/Decrease in Inventories	(29,623)	5,997	(60,612)	12,611
(Increase)/Decrease in Trade & other Receivables	(19,935)	130,204	(45,166)	115,458
(Increase)/Decrease in Amounts due from Related Parties	3,881	7,291	6,862	17,837
Increase/(Decrease) in Trade & Other Payables	(11,821)	(97,604)	20,835	(103,514)
Increase/(Decrease) in Amounts due to Related Parties	81,384	214,559	88,909	214,559
Cash Flow from Operating Activities	275,892	515,442	263,993	513,002
Income Tax Paid	-	-	-	-
Interest Income	925	5,942	925	5,942
Interest Paid	(67,066)	(78,644)	(66,266)	(78,586)
Retiring Gratuity Paid	(10,200)	(22,751)	(10,200)	(22,751)
Net Cash Flow from Operating Activities	199,551	419,988	188,452	417,606
Cash Flows from Investing Activities				
Purchase & Construction of Property, Plant & Equipment	(7,283)	(11,641)	(7,283)	(11,641)
Investment in immature plantations	(24,755)	(38,215)	(24,755)	(38,215)
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	(32,038)	(49,856)	(32,038)	(49,856)
Cash Flows from Financing Activities				
Payment of lease rentals	(39,765)	(320,976)	(39,765)	(320,976)
Capital Grants Received	2,994	23	2,994	23
Repayment of Debenture	(8,090)	(8,090)	(8,090)	(8,090)
Proceeds from Long Term Loans	-	67,347	-	67,347
Repayment of Long Term Loans	(56,299)	(126,387)	(56,299)	(126,387)
Net Cash generated from/(used in) Financing Activities	(101,159)	(388,084)	(101,159)	(388,084)
Net Increase in Cash & Cash Equivalents	66,354	(17,952)	55,255	(20,334)
Cash & Cash Equivalents at the beginning of the year	54,842	70,130	44,903	62,302
Effect of Exchange Rate Changes	-	-	-	-
Cash & Cash Equivalents at the end of the period	121,196	52,178	100,159	41,969
Analysis of Cash & Cash Equivalents at the end of the Period				
Cash in Hand & Bank	170,567	146,769	149,530	136,560
Bank & Other Borrowings	(49,371)	(94,592)	(49,371)	(94,592)
	121,196	52,178	100,159	41,969

Segmental Information

Group	Company
Year ended 31/03/2024 Rs. '000	Year ended 31/03/2024 Rs. '000
3,985,528	3,985,528
708,924	632,666
360,430	360,430
5,054,882	4,978,624

Segmental Information

Group		Company	
03 Months ended 30/06/2024 Rs. '000	03 Months ended 30/06/2023 Rs. '000	03 Months ended 30/06/2024 Rs. '000	03 Months ended 30/06/2023 Rs. '000
925,222	1,062,399	925,222	1,062,399
170,573	143,189	124,635	134,102
82,587	106,241	82,587	106,241
1,178,382	1,311,830	1,132,444	1,302,742

Revenue

Tea
Rubber
Oil Palm

Gross Profit

707,168	707,168	Tea
(223,577)	(240,254)	Rubber
188,504	188,504	Oil Palm
672,095	655,418	

227,635	229,755	227,635	229,755
(53,313)	(62,994)	(56,555)	(67,684)
35,307	60,721	35,307	60,721
209,629	227,482	206,386	222,792

Company
For the 03 months ended 30.06.2024

	Tea	Rubber	Oil Palm	Total
Gross Profit/(Loss)	227,635	(56,555)	35,307	206,386
Fair Value Gain on Biological Assets	-	-	-	-
Other Operating Income	263	31,458	-	31,721
Administrative Expenses	(59,592)	(18,818)	(2,459)	(80,869)
Net Financing Costs	(50,914)	(24,721)	(6,390)	(82,026)
Profit/(Loss) Before Income Tax	117,392	(68,637)	26,458	75,213

Information on Debentures

Trading at Colombo Stock Exchange

Debenture Type	Highest Value (Rs.)	Lowest Value (Rs.)
D1 - D6	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

Comparable Interest Rate on Government Securities

3 years	10.69%
5 years	11.78%

Company - End June 2024	
Debt/Equity Ratio	1.13
Quick asset Ratio	0.29

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 30th June

	2024	2023
Highest - (Rs.)	6.60	6.60
Lowest - (Rs.)	6.00	5.60
Last Traded - (Rs.)	6.20	5.90
- 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 30th June 2024 was 40.13% and the number of public shareholders are 16,774.
- 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 30.06.2024 was Rs.842,239,410.75
- 9) Details pertaining to Directors direct shareholdings as at 30.06.2024 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 30th June 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 MR. PALANIYANDY MURALITHARAN	2,515,947	0.74%
8 HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALAM	2,500,000	0.74%
9 MR. NAVANEETHA RAJAH SELVADURAI	2,379,398	0.70%
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. ARIFEEN	1,750,000	0.52%
13 MRS. PATTINIDEVA ASOKA SWARNA KANTHIE BERUWALAGE	1,700,000	0.50%
14 NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	1,641,222	0.48%
15 MR. RASIAH RANJITH LEON	1,475,123	0.44%
16 MR. SHANMUGAN SENTHILNATHAN	1,454,732	0.43%
17 MR. ARUNASALAM SITHAMPALAM	1,372,569	0.41%
18 MRS. FATHIMA SALMA SHAFIE AND MR. SILMY AHMED MOHAMED BASHEER	1,300,000	0.38%
19 MR. KAUARACHCHGE SUDATH MALCOLM RODRIGO	1,300,000	0.38%
20 SENKADAGALA FINANCE PLC/S.GOBINATH	1,225,000	0.36%
Total	238,454,692	70.44%