

Company Reg No PQ 214

Agalawatte Plantations PLC



Interim Financial Statements

For the Quarter Ended 30th September 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-COMPANY

	Company Quarter ended 30th September			Company Nine months ended 30th September		
	2024 Unaudited	2023 Unaudited	Change	2024 Unaudited	2023 Unaudited	Change
	Rs. 000	Rs. 000	%	Rs. 000	Rs. 000	%
Revenue	1,371,949	1,234,360	11.15	3,580,568	3,997,211	(10.42)
Cost of sales	(1,060,222)	(1,068,158)	(0.74)	(2,917,034)	(3,334,526)	(12.52)
Gross Profit/ (Loss)	311,727	166,202	87.56	663,534	662,685	0.13
Other Income	54,134	84,978	(36.30)	233,428	255,557	(8.66)
Administration expenses	(33,025)	(40,334)	(18.12)	(95,624)	(99,638)	(4.03)
Other expenses	-	688		-	(351)	
Results from Operating Activities	332,837	211,534	57.34	801,339	818,253	(2.07)
Finance income	3,383	38	8,803	4,707	72	6,437
Finance cost	(27,489)	(22,186)	23.91	(74,897)	(108,303)	(30.84)
Bank & Other	(141)	1,596	(108.81)	(478)	(51,176)	(99.07)
Interest Paid on Government Lease	(27,348)	(23,782)	14.99	(74,420)	(57,127)	30.27
Net finance cost	(24,106)	(22,148)	8.84	(70,191)	(108,231)	(35.15)
Share of profit/(loss) in jointly controlled entity	59,900	46,878	27.78	78,984	118,560	(33.38)
Profit/(Loss) Before Taxation	368,631	236,264	56.02	810,132	828,582	(2.23)
Income tax (expense)/reversal	-	-	-	-	-	-
Profit/(Loss) for the Period	368,631	236,264	56.02	810,132	828,582	(2.23)
Other comprehensive income						
Actuarial gain/(loss) on retirement benefit obligation	-	-	-	-	-	-
Equity Investment measured at FVOCI - net change in fair Value	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-	-
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-
Total comprehensive income/(expense) for the period	368,631	236,264	56.02	810,132	828,582	(2.23)
Basic profit/(loss) per share (Rs.)	2.36	1.51	56.02	5.18	5.30	(2.23)

Figures in brackets indicate deductions

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214


STATEMENT OF FINANCIAL POSITION

	Company		
	Unaudited 30.09.2024 Rs. 000	Unaudited 30.09.2023 Rs. 000	Audited 31.12.2023 Rs. 000
AS AT			
ASSETS			
Non-current assets			
Right of Use assets	779,930	512,015	672,686
Property, plant and equipment	676,808	657,546	650,711
Bearer biological assets	3,998,342	3,379,656	3,569,711
Consumable biological assets	819,061	660,801	813,852
Investment in jointly controlled entity	533,394	493,090	497,191
Total non current assets	6,807,536	5,703,108	6,204,151
Current assets			
Produce on bearer biological assets	16,757	22,421	16,757
Inventories	471,356	528,141	503,685
Trade and other receivables	113,493	78,532	92,816
Amount due from related parties	120,479	215,422	107,717
Cash and cash equivalents	462,353	23,218	159,583
Total current assets	1,184,438	867,734	880,558
Total Assets	7,991,974	6,570,842	7,084,709
EQUITY AND LIABILITIES			
Stated capital and reserves			
Stated capital	2,258,125	2,258,125	2,258,125
Accumulated Profit/(Losses)	2,566,452	2,110,833	1,756,320
Equity attributable to owners of the Company	4,824,576	4,368,958	4,014,445
Non-current liabilities			
Lease Liability	859,578	573,026	738,120
Deferred tax liabilities	980,156	391,498	980,156
Retirement benefit obligations	705,166	587,754	714,545
Deferred income	267,448	232,793	250,897
Total non current liabilities	2,812,349	1,785,071	2,683,718
Current liabilities			
Trade and other payables	306,828	341,510	379,146
Amounts due to related parties	38,378	72,538	-
Lease Liability	9,844	2,765	7,400
Total current liabilities	355,050	416,813	386,546
Total Liabilities	3,167,398	2,201,884	3,070,264
Total Equity and Liabilities	7,991,974	6,570,842	7,084,709
Net asset/(liability) value per share	30.88	27.96	25.69

Figures in brackets indicate deductions


The interim financial statements are to be read in conjunction with the related notes, which form an integral part of these Financial Statements.

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


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Finance Manager
I. S. Hatangala

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board of Directors of Agalawatte Plantations PLC.


.....
W.A.A. Asanga
Director

Colombo
11th November 2024


.....
L.R.W.S. Rajasekara
Director

STATEMENT OF CASH FLOWS

For the Nine months ended	Company	
	30.09.2024 Rs. 000	30.09.2023 Rs. 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	810,132	828,582
Adjustments for :		
Share of profit of equity accounted investee	(78,984)	(118,560)
Depreciation and amortization	149,136	143,492
Provision of retirement benefit obligation	81,437	71,560
Gain on disposal of rubber/firewood trees	(172,924)	(216,888)
Interest expenses	74,897	108,303
Interest income	(4,707)	(72)
Amortization of government grants	(2,307)	(2,477)
Operating profit / (loss) before working capital changes	856,682	813,941
Working capital changes		
(Increase) / decrease in inventories	32,330	200,437
(Increase) / decrease in trade and other receivables	(20,677)	9,962
(Increase) / decrease in amounts due from related parties	(12,762)	3,592
Increase/(decrease) in trade and other payables	(72,318)	(117,668)
Increase / (decrease) in amounts due to related parties	38,378	22,047
Cash generated from operations	821,632	932,311
Interest paid	(478)	(51,176)
Gratuity paid	(90,816)	(90,465)
Net cash generated from / (used in) operating activities	730,339	790,670
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in bearer biological assets	(547,366)	(598,262)
Investment in consumable biological assets	(1,039)	(1,038)
Purchase of property, plant and equipment	(63,998)	(23,796)
Proceed from disposal of rubber/firewood trees	184,126	279,762
Proceeds from sale of timber trees	16,784	1,842
Interest Income received	4,707	72
Capital Grant Received	18,857	47,163
Divident Received	42,780	50,326
Net cash from / (used in) investing activities	(345,148)	(243,930)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term/short term borrowings	-	(600,391)
Proceeds Froms Short Term loan borrowings	-	300,000
Lease rentals paid	(82,420)	(65,741)
Net cash generated from / (used in) financing activities	(82,420)	(366,132)
Net increase in cash and cash equivalents	302,770	180,608
Cash and cash equivalents at beginning of the year	159,583	(157,390)
Cash and cash equivalents at end of the period (a)	462,353	23,218
(a) Analysis of cash and cash equivalents at end of the period		
Cash in hand and at bank	462,353	23,218
Bank overdrafts	-	-
	462,353	23,218

Figures in brackets indicate deductions

AGALAWATTE PLANTATIONS PLC

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STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Accumulated Gain/(Losses)	Total
Company	Rs. 000	Rs. 000	Rs. 000
Balance as at 1st January 2023	2,258,125	1,282,251	3,540,376
<u>Total comprehensive expense for the period</u>			
Profit/(Loss) for the period	-	828,582	828,582
Other comprehensive income/(expense) for the period, net of taxes	-	-	-
Balance as at 30th September 2023	<u>2,258,125</u>	<u>2,110,833</u>	<u>4,368,958</u>
Balance as at 1st January 2024	2,258,125	1,756,320	4,014,445
<u>Total comprehensive income/(expense) for the period</u>			
Profit/(Loss) for the period	-	810,132	810,132
Other comprehensive income/(expense) for the period, net of taxes	-	-	-
Balance as at 30th September 2024	<u>2,258,125</u>	<u>2,566,452</u>	<u>4,824,577</u>

Figures in brackets indicate deductions

AGALAWATTE PLANTATIONS PLC

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SEGMENTAL ANALYSIS - COMPANY

For the Nine months ended	Tea		Rubber		Oil Palm		Other		Total	
	30.09.2024 Rs.000	30.09.2023 Rs.000	30.09.2024 Rs.000	30.09.2023 Rs.000	30.09.2024 Rs.000	30.09.2023 Rs.000	30.09.2024 Rs.000	30.09.2023 Rs.000	30.09.2024 Rs.000	30.09.2023 Rs.000
Revenue	1,364,527	1,897,084	667,433	583,186	773,578	938,453	775,030	578,488	3,580,568	3,997,211
Cost of Sales	(1,205,111)	(1,796,530)	(773,796)	(842,680)	(317,874)	(293,657)	(620,253)	(401,659)	(2,917,034)	(3,334,526)
Gross Profit/ (Loss)	159,416	100,553	(106,363)	(259,494)	455,704	644,797	154,777	176,829	663,534	662,685
Other Income	-	-	152,740	216,889	-	-	-	-	152,740	216,889
Segment Result	159,416	100,553	46,378	(42,605)	455,704	644,797	154,777	176,829	816,274	879,574
Other Income	-	-	-	-	-	-	-	-	80,688	38,668
Administration expenses									(95,624)	(99,638)
Other expenses									-	(351)
Results from Operating Activities									801,339	818,253
Finance Income									4,707	72
Finance Cost									(478)	(51,176)
Bank & Other									(74,420)	(57,127)
Interest Paid on Government Lease									(70,191)	(108,231)
Net Finance Costs										
Share of profit/(loss) in jointly controlled entity									78,984	118,560
Profit / (Loss) before Taxation									810,132	828,582

NOTES TO THE INTERIM FINANCIAL STATEMENTS**01. Domicile and Legal form**

Agalawatte Plantations PLC is a limited liability Company incorporated and domiciled in Sri Lanka, under the Companies Act No. 17 of 1982 (re-registered under the Companies Act No. 7 of 2007) in terms of the provisions of the Conversion of Public Corporation and Government Owned Business Undertaking into Public Companies Act No. 23 of 1987. The registered office of the Company is located at No. 361, Kandy Road, Nittambuwa and the Plantations are situated in Nuwara Eliya, Rathnapura and Kalutara districts.

02. Interim Financial Statements

The financial statements of the Company for the quarter ended 30th September 2024 comprise the financial results of the company and the share of profit of jointly controlled entity "AEN Palm Oil Processing (Private) Limited"

03. Authorization of Interim Financial Statements

The Interim Financial Statements of the Company for the period ended 30th September 2024 were authorized for issue by the Board of Directors on 11th November 2024.

04. Principal Activities

During the year the principal activities of Agalawatte Plantations PLC consist of cultivation, production, processing and sale of tea, rubber and oil palm.

4.1 Joint Venture

Agalawatte Plantations PLC prepares its financial statements for the year ended 31st December, whereas its jointly controlled entity AEN Palm Oil Processing (Private) Limited prepares its financial statements for the year ended 31st March.

Name of the Company	Relationship	%	Principal business activities
AEN Palm Oil Processing (Private) Limited	Joint Venture	33.33	Processing and selling of palm oil

05. Basis of Preparation

These Interim Financial Statements of the Company has been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) and provisions of the Companies Act No. 07 of 2007. There were no changes to the Accounting Policies and methods of computation since the publication of the financial statements for the period ended 31st December 2023. Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard- LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to conform to the current presentation.

5.1 Changes in accounting policies, the company changed its accounting policy on accounting for investment in joint ventures in its separate financial statements from cost model to equity method as allowed under LKAS 27- "Separate Financial Statements" w.e.f 31st December 2023. This changed accounting policy is applied retrospectively as required by LKAS 8 – "Accounting Policies Changes in accounting estimates and errors"

AGALAWATTE PLANTATIONS PLC

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTD.)

06. Directors' Responsibility

The Directors of Agalawatte Plantations PLC acknowledged that they are responsible to prepare Financial Statements and maintain proper Books of account , under the Sections 150(1), 151, 152(1) and 153 of the Companies Act No. 7 of 2007. The Directors also ensure that these financial statements have been prepared on the going concern basis.

The Interim Financial Statements of the Company for the period ended 30th September 2024 included in this Report, have been prepared and presented in accordance with the Sri Lanka Accounting Standards and they provide the information as required by the Companies Act No. 7 of 2007, Sri Lanka Accounting Standards and the Listing Rules of the Colombo Stock Exchange. The Directors confirmed that suitable accounting policies have been used and applied consistently, and that all applicable accounting standards have been followed in the preparation of the Financial Statements. The judgments and estimates made in the preparation of these Financial Statements are reasonable and prudent.

07.Events Occurring After the Reporting Date

There were no significant events after the reporting date which requires disclosure or adjustments in the Interim Financial Statements.

AGALAWATTE PLANTATIONS PLC

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SHARE TRADING INFORMATION

01. Public share holdings

	As at 30.09.2024	As at 30.09.2023
The percentage of shares held by the public (%)	20.00	20.00
Number of public shareholders	14,555	15,091
Number of shares	31,250,000	31,250,000

Minimum public holding requirement

Float adjusted market capitalisation as at 30.09.2024 (Rs.)	1,031,250,000
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The Company has met the minimum public holding requirements as per the CSE Listing Rule No 7.14.1 of the CSE Listing Rules.

1.1 The float adjusted market capitalization of the Company falls under "Option 5" of Section 7.13.1(a) of the Listing Rules of the Colombo Stock Exchange, (Public Holding Percentage is 20% and Floated Adjusted Market Capitalization is less than Rs. 2.5 Bn). The Company has complied with the minimum public holding requirement applicable under the said option.

02. Directors' share holdings

The number of shares held by the Board of Directors are as follows:

	As at 30.09.2024
Mr. A.S. Amarasuriya	Nil
Mr. Sanjaya Bandara	Nil
Mr. D.S. Muthukudaarachchi	Nil
Mr. Hemantha Gamage	Nil
Mr. G.P.N.A.G. Gunathilake	Nil
Mr. R.P.L. Ramanayake	Nil
Mr. W.A.A. Asanga	Nil
Mr. L.R.W.S. Rajasekara	Nil

03. TWENTY (20) LARGEST SHAREHOLDERS

	As at 30.09.2024	
	No of Shares held	% of the holding
DAMRO HOLDINGS (PRIVATE) LIMITED	125,000,000	80.00
SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	3,863,472	2.47
MISS SONIA WIN-YEN NG	3,570,100	2.28
MR. AKARAVITAGE OSHAN SAMITHA KUMARA	659,142	0.42
MR. SUGATH WEERARATNE	500,000	0.32
SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	381,574	0.24
MR. GEETH THINETH MAPALANA	300,000	0.19
DFCC BANK PLC/B. SUTHARSHAN	255,000	0.16
MR. RAVINDRA ERLE RAMBUKWELLE	235,000	0.15
MR. HETTI ARACHCHIGE RUWAN SAMANTHA	233,000	0.15
HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	231,741	0.15
RAVI EXPORTS PRIVATE LIMITED	230,000	0.15
MERCHANT BANK OF SRI LANKA & FINANCE PLC/A.C.SENANKA	224,548	0.14
DEUTSCHE BANK AG SINGAPORE A/C 2 (DCS CLT ACC FOR DEUTSCHE BANK AG SINGAPORE- PWM V	220,000	0.14
MR.VASHI CHANDIRAM MAHTANI	208,829	0.13
DR.ATHUGODAGE ARUNA MAHESH DHARMADASA	206,103	0.13
MR. ANTON VASANTHAKUMAR EMMANUEL	199,300	0.13
SENTHILVERL HOLDINGS (PVT) LTD	196,191	0.13
HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE	193,000	0.12
MR.JANATH PRIYANKA HEENATIGALA	192,895	0.12
	137,099,895	87.73
Balance held by 14536 shareholders	19,150,105	12.27
	156,250,000	100

AGALAWATTE PLANTATIONS PLC

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SHARE TRADING INFORMATION (CONTD.)

04. Stated Capital

Stated capital is represented by shares in issue as given below:

	As at 30.09.2024	As at 30.09.2023
Ordinary Shares	156,250,000	156,250,000
Golden Share	1	1
	156,250,001	156,250,001

05. Market Price per Share

	As at 30.09.2024	As at 30.09.2023
Highest during the period	35.20	39.00
Lowest during the period	29.10	30.00
Closing price	33.00	32.70
Last Traded Date (30.09.2024)		

AGALAWATTE PLANTATIONS PLC

Company Reg No PQ 214

CORPORATE INFORMATION

Name of the Company

Agalawatte Plantations PLC

Legal Form

A Public Quoted Company With Limited Liability Incorporated in Sri Lanka on 22nd June 1992

Registration No

PQ 214

Accounting Year

31 December

Directors

Mr. A.S. Amarasuriya -Chairman

Mr. Sanjaya Bandara

Mr. D.S. Muthukudaarachchi

Mr. Hemantha Gamage

Mr. G.P.N.A.G. Gunathilake

Mr. R.P.L. Ramanayake

Mr. W.A.A. Asanga

Mr. L.R.W.S. Rajasekara

Registered Office

No. 361

Kandy Road, Nittambuwa.

Tel : 033 4 679 200/ 033 2 299 000

Fax: 033 2 285 681

Email: mail@agalawatte.com

Web: agalawatte.com

Secretaries

Nexia Corporate Consultants (Private) Limited

No: 130 Level, 2 Narahenpita- Nawala Road, Colombo 05.

Tel - 0114-510709 / 0112-368154

Fax -0112-368621

Auditors

KPMG

No: 32A, Sir Mohamed Macan Markar Mawatha,

P. O. Box 186, Colombo 03.

Tel : +94 115 426426

Bankers

Hatton National Bank PLC

Sampath Bank PLC

People's Bank

NDB Bank

Commercial Bank of Ceylon PLC

Bank of Ceylon