

BALANGODA PLANTATIONS PLC
110, Norris Canal Road, Colombo 10

Company Reg. No: P Q 165

INTERIM FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024



BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CORPORATE INFORMATION

Company	:	Balangoda Plantations PLC
Legal Form	:	Public Listed Company
Date of Incorporation	:	11th June 1992
Company Registration No	:	P Q 165
Registered Office	:	110, Norris Canal Road, Colombo 10
Board of Directors	:	Mr. D H S Jayawardena (Deceased on 03-02-2025) Mr. D Hasitha S Jayawardena - Chairman / Executive Director Mr. C R Jansz - Non Executive Director Mr. M A N S Perera - Executive Director Mr. K Dayaparan - Non Executive Director Dr. A Shakthevale - Independent Non-Executive Director (resigned w.e.f. 01-10-2024) Mr. D S K Amarasekera - Independent Non-Executive Director (resigned w.e.f. 01-10-2024) Mr. M R Mihular - Senior Independent Director (appointed w.e.f. 01-10-2024) Dr. R A Fernando - Independent Non-Executive Director (appointed w.e.f. 01-10-2024) Mr. P A Jayatunga - Executive Director (appointed w.e.f. 17-02-2025)
Secretary	:	Mr. P A Jayatunga 833, Sirimavo Bandaranaike Mawatha Colombo 14. Telephone 2524734 / 2522871
Registrars	:	Central Depositor Systems (Pvt) Limited (CDS) Ground Floor, M & M Centre 341/5, Kotte Road, Rajagiriya.
Auditors	:	Messrs. KPMG (Chartered Accountants) 32A, Sir Mohomad Macan Markar Mawatha Colombo 03.
Bankers	:	Hatton National Bank PLC Ratnapura Branch Senanayake Mawatha Ratnapura
Parent Company	:	Melstacorp PLC 110, Norris Canal Road Colombo 10.

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

As at	Unaudited 31/12/2024 Rs '000	Audited 31/12/2023 Rs '000
ASSETS		
Non Current Assets		
Right of Use Assets	454,638	398,966
Immovable Leased Assets	349	366
Property, Plant and Equipment	1,373,645	1,425,087
Intangible Assets	992	1,256
Investment Property	506,250	452,755
Bearer Biological Assets	1,608,815	1,740,190
Consumable Biological Assets	3,372,437	2,995,453
Financial Assets Measured at FVOCI	742	409
	7,317,868	7,014,482
Current Assets		
Produce on Bearer Biological Assets	8,729	5,296
Inventories	538,312	549,720
Trade and Other Receivables	147,997	128,366
Amounts due from Related Company	6,470	30,103
Other Financial Assets Measured at Amortised Cost		
Cash and Cash Equivalents	40,955	23,865
	742,463	737,350
Total Assets	8,060,331	7,751,832
EQUITY AND LIABILITIES		
Equity		
Stated Capital	2,359,091	2,359,091
Revaluation Reserves	760,008	760,008
Timber Reserves	3,146,297	2,769,314
FVOCI Reserve	593	260
Accumulated Losses	(2,516,964)	(2,750,712)
Total Equity	3,749,025	3,137,961
Non Current Liabilities		
Interest Bearing Loans and Borrowings	-	415,034
Retirement Benefit Obligations	1,215,643	903,264
Deferred Tax Liability	1,565,205	1,444,784
Deferred Income	101,933	111,864
Lease Liability	516,951	444,828
	3,399,732	3,319,774
Current Liabilities		
Interest Bearing Loans and Borrowings	132,609	575,000
Lease Liability	5,721	4,134
Trade and Other Payables	466,771	361,477
Amounts due to Related Companies	4,321	949
Bank Overdraft	302,152	352,537
	911,574	1,294,097
Total Liabilities	4,311,306	4,613,871
Total Equity and Liabilities	8,060,331	7,751,832
Net Assets per Share	79.31	66.38

It is certified that these interim financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

- Signed -
D S Heenatigalage
General Manager - Finance

The board of directors are responsible for the preparation and presentation of these Financial Statements.
Approved & signed for and on behalf of the board of directors of Balangoda Plantations PLC by ;

- Signed -
C R Jansz
Director

- Signed -
M A N S Perera
Director

Colombo, 25th February 2025

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	03 Months ended 31/12/2024 Rs. '000	03 Months ended 31/12/2023 Rs. '000	Variance %	Unaudited Year ended 31/12/2024 Rs. '000	Audited Year ended 31/12/2023 Rs. '000	Variance %
Revenue	1,175,524	835,510	41	4,873,820	4,129,862	18
Cost of sales	(1,145,221)	(807,663)	(42)	(4,028,248)	(3,752,619)	(7)
Gross profit	30,303	27,847	9	845,572	377,243	124
Other income	92,767	39,415	135	183,793	157,077	17
Gain on changes in fair value of biological assets	184,443	47,012	292	380,417	401,038	(5)
Administrative expenses	(79,135)	(41,423)	(91)	(191,007)	(157,828)	(21)
Other expenses	(75,637)	(471)	(15,959)	(100,000)	(99,638)	(0)
Profit from operating activities	152,741	72,380	111	1,118,775	677,892	65
Finance income	572	378	51	1,945	5,194	(63)
Finance costs	(28,539)	(57,281)	50	(158,044)	(328,234)	52
Net Finance costs	(27,967)	(56,903)	51	(156,099)	(323,040)	52
Profit before taxation	124,774	15,477	706	962,676	354,852	171
Income tax expense	(73,989)			(189,878)	(285,782)	(100)
Profit for the period	50,785	15,477	228	772,798	69,070	1,019
Other comprehensive income / (Expenses)						
Items that will not be Reclassified to Profit or Loss						
Gain on Revaluation - Assets transferred from PPE to Investment Property	-			-	26,170	
Actuarial Gain/(Loss) on Retirement Benefit Obligations	(231,524)	77,513		(231,524)	35,884	
Deferred Tax Charge on Revaluation Surplus					(7,851)	
Deferred Tax on Actuarial Gain on Retirement Benefit Obligations	69,457			69,457	(10,765)	
Net change in the fair value of financial assets measured at FVOCI	249	(24)		333	217	
Total other comprehensive income/(Expense)	(161,818)	77,489		(161,734)	43,655	
Total comprehensive income	(111,033)	92,966		611,064	112,725	
Basic earnings per Share	1.07	0.33		16.35	1.46	

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY

	Stated Capital <i>Rs. '000</i>	Revaluation Reserves <i>Rs. '000</i>	Timber Reserves <i>Rs. '000</i>	FVOCI Reserves <i>Rs. '000</i>	Pending Allotment <i>Rs. '000</i>	Accumulated Loss <i>Rs. '000</i>	Total Equity <i>Rs. '000</i>
Balance as at 1st January 2023	350,000	741,689	2,363,625	43	2,169,642	(2,344,666)	3,280,333
Profit for the year						69,070	69,070
Other comprehensive Income, net of tax		18,319		217		25,118	43,654
Transferred to timber Reserve			405,689			(405,689)	-
Transferred to right Issue							-
Issue of Shares	2,009,091				(2,009,091)		
Refund of unaccepted shares applications					(160,551)		(160,551)
Dividend Paid						(94,545)	(94,545)
Balance as at 31st December 2023	<u>2,359,091</u>	<u>760,008</u>	<u>2,769,314</u>	<u>260</u>	<u>-</u>	<u>(2,750,712)</u>	<u>3,137,961</u>
Balance as at 1st January 2024	2,359,091	760,008	2,769,314	260	-	(2,750,712)	3,137,961
Profit for the year						772,798	772,798
Transferred to timber Reserve			376,983			(376,983)	-
Other comprehensive Income / (Expenses), net of tax				333		(162,067)	(161,734)
Balance as at 31st December 2024	<u>2,359,091</u>	<u>760,008</u>	<u>3,146,297</u>	<u>593</u>	<u>-</u>	<u>(2,516,964)</u>	<u>3,749,025</u>

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF CASH FLOWS

For the year ended	Unaudited 31/12/2024 Rs. '000	Audited 31/12/2023 Rs. '000
Cash Flows From Operating Activities		
Profit Before Taxation	962,676	354,851
Adjustments for		
Depreciation and Amortization	214,729	226,088
Impairment of Immature Plantation- Rubber	100,000	85,791
Write off Bearer Biological Assets	-	9,336
Provision for /Write off of other Receivables	-	984
Provision for obsolete Inventory	-	963
Gain on Disposal of Property, Plant and Equipment	(3,300)	(6,350)
Interest Income	(1,945)	(5,194)
Provision for Retirement Benefit Obligations	267,562	213,337
Amortization of Government Grants	(9,932)	(9,214)
Interest Expenses	158,044	328,235
Change in Fair Value Gain on Investment properties	(53,495)	(35,648)
Gain on Changes in Fair Value of Biological Assets	(376,984)	(401,038)
Operating Profit before Working Capital Changes	1,257,355	762,141
Working Capital Changes		
Decrease/ (Increase) in inventories	7,976	124,917
(Increase) / Decrease in Trade and Other Receivables	(19,630)	(13,767)
Decrease/ (Increase) in Amounts Due From Related Companies	23,633	(3,404)
Increase / (Decrease) in Trade and Other Payables	105,294	(52,107)
Increase / (Decrease) in Amounts Due to Related Companies	3,373	23
Cash Generated from Operations	1,378,001	817,803
Retirement Benefit Obligations Paid	(186,706)	(177,205)
Interest Paid	(23,543)	(59,136)
Net Cash Generated from / (Used in) Operating Activities	1,167,752	581,462
Cash Flows From Investing Activities		
Interest Received	1,945	5,194
Purchase of Property, Plant and Equipment	(52,790)	(56,784)
Acquisition of Intangible Assets	(166)	-
Acquisition of Investment Property	-	(2,415)
Investment in Immature Bearer Biological Assets	(55,965)	(97,361)
Investment in Consumable Biological Assets	-	(2,884)
Proceeds from Disposal of Property, Plant And Equipment	3,300	6,350
Net Cash Generated from / (Used In) Investing Activities	(103,676)	(147,900)
Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	(927,368)	(2,555,143)
Repayment of Lease Liabilities	(69,233)	(56,187)
Refund of Unaccepted Shares Applications	-	(160,551)
Dividend Paid	-	(94,545)
Net Cash Generated from/(Used In) Financing Activities	(996,601)	(2,866,426)
Net Increase / (Decrease) in Cash and Cash Equivalents	67,475	(2,432,864)
Cash and Cash Equivalents at Beginning of the Period	(328,672)	2,104,192
Cash and Cash Equivalents at End of the Period (Note A)	(261,197)	(328,672)
Note A		
Cash and Cash Equivalents	40,955	23,865
Bank Overdraft	(302,152)	(352,537)
Cash and Cash Equivalents at End of the Period	(261,197)	(328,672)

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

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

01. Segmental Information

For the year ended	31/12/2024 Rs. '000	31/12/2023 Rs. '000	31/12/2024 Rs. '000	31/12/2023 Rs. '000	31/12/2024 Rs. '000	31/12/2023 Rs. '000
	Tea	Tea	Rubber	Rubber	Total	Total
(a) Segment Results						
Revenue	4,422,176	3,783,093	451,644	346,769	4,873,820	4,129,862
Cost of Sales	(3,551,573)	(3,211,129)	(476,675)	(541,490)	(4,028,248)	(3,752,619)
Segment Results	870,603	571,964	(25,031)	(194,721)	845,572	377,243
Unallocated						
Other Operating Income					183,793	157,077
Gain on Change in Fair Value of Biological Asset					380,417	401,038
Administrative Expenses					(191,007)	(157,828)
Other Expenses					(100,000)	(99,638)
Net Finance Cost					(156,099)	(323,040)
Profit Before Taxation					962,676	354,852
Income tax charge					(189,878)	(285,782)
Profit for the Year					772,798	69,070

(b) Segment Assets

As at	31/12/2024 Rs. '000	31/12/2023 Rs. '000	31/12/2024 Rs. '000	31/12/2023 Rs. '000	31/12/2024 Rs. '000	31/12/2023 Rs. '000
Non Current Assets	2,218,373	2,177,376	1,643,314	1,761,280	3,861,687	3,938,656
Current Assets	593,086	628,097	86,784	63,797	679,870	691,894
	2,811,459	2,805,473	1,730,098	1,825,077	4,541,557	4,630,550
Unallocated						
Non Current Assets					3,456,181	3,075,827
Current Assets					62,593	45,457
Total Assets					8,060,331	7,751,834
Segment Liabilities						
Non Current Liabilities	1,055,363	1,230,547	160,281	227,024	1,215,644	1,457,571
Current Liabilities	282,497	405,666	46,538	74,124	329,035	479,790
Total Liabilities	1,337,860	1,636,213	206,819	301,148	1,544,679	1,937,361
Unallocated						
Non Current Liabilities					2,184,088	1,862,203
Current Liabilities					582,539	814,307
Total Liabilities					4,311,306	4,613,871
Equity					3,749,025	3,137,963

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

- 02** These interim financial statements of the company for the year ended 31st December 2024 were approved by the board of directors on 25th February 2025.
- 03** The interim Financial Statements have been prepared in accordance with the Accounting Policies set out in the most recent Annual Report and are in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
- 04** No circumstances have arisen since the Financial Position date, which would require adjustments to or disclosure in the financial statements.
- 05** Stated Capital of Balangoda Plantations PLC amount to Rs. 2,368,363,573 represented by 47,272,726 ordinary shares and a Golden share which has special rights held by the Secretary to the Treasury.
- 06** There has not been a significant change in the nature of the contingent liabilities which were disclosed in the Annual Report for the year ended 31 December 2023.

INVESTOR INFORMATION

01 Market Price Per Share	Year ended 31/12/2024	Year ended 31/12/2023
Highest Price Rs.	76.00	88.00
Lowest Price Rs.	43.00	48.00
Last Traded Price Rs.	72.00	50.80

02 Directors' shareholding

A statement of each Director's holding and Chief Executive Officer's holding in shares of the entity at the end of the financial period 31st December 2024

Name	As at 31/12/2024	As at 31/12/2023
Mr. D H S Jayawardena (Deceased on 03-02-2025)	-	-
Mr. D Hasitha S Jayawardena - Chairman / Executive Director	-	-
Mr. C R Jansz - Non Executive Director	-	-
Mr. K Dayaparan - Non Executive Director	-	-
Mr. M A N S Perera - Executive Director	-	-
Dr. A Shakthevale - Independent Non-Executive Director (resigned w.e.f. 01-10-2024)	-	-
Mr. D S K Amarasekera - Independent Non-Executive Director (resigned w.e.f. 01-10-2024)	-	-
Mr. M R Mihular - Senior Independent Non-Executive Director (appointed w.e.f. 01-10-2024)	-	-
Dr. R A Fernando - Independent Non-Executive Director (appointed w.e.f. 01-10-2024)	-	-
Mr. P A Jayatunga - Executive Director (appointed w.e.f. 17-02-2025)	-	-
CEO'S Shareholding as at 31st December 2024		
Mr. D D Wekunagoda	-	-

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

INVESTOR INFORMATION

03 Twenty (20) largest shareholders as at 31st December 2024

	NAME	No. of shares	% of issued capital
01	MELSTACORP PLC	35,268,300	74.61%
02	SEYLAN BANK PLC/R.A.RISHARD	420,000	0.89%
03	HATTON NATIONAL BANK PLC - CAPITAL ALLIANCE QUANTITATIVE EQ	335,981	0.71%
04	DR. M.A.A. MOHAMED AKRAM	294,655	0.62%
05	SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	256,938	0.54%
06	ACCESS ENGINEERING PLC	251,219	0.53%
07	SEYLAN BANK PLC/MOHAMED SUBAIR FOUZAL HAQQUE	250,000	0.53%
08	MR. M.H.M. FAWSAN	200,000	0.42%
09	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	184,000	0.39%
10	POLGAHAWELA SANASA SOCIETIES UNION LTD	172,524	0.36%
11	SEYLAN BANK PLC/ HILINE TOWERS (PVT) LTD.	144,361	0.31%
12	AMANA BANK PLC/HI-LINE TOWERS PVT LIMITED	135,536	0.29%
13	MACKSONS HOLDINGS (PVT) LTD	130,369	0.28%
14	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	120,400	0.25%
15	MRS. F.F. HANIFFA	120,000	0.25%
16	MR. G. ANURAGAVAN	112,819	0.24%
17	MR. A.K. PALLIYA GURUGE DON (DECEASED)	108,000	0.23%
18	MR. R.S. NANAYAKKARA	100,000	0.21%
19	MR. L.D.S. CHANDRASIRI	100,000	0.21%
20	SENKADAGALA FINANCE PLC/M.S.F.HAQQUE	95,000	0.20%
		38,800,102	82.08%
	Other Shareholders	8,472,624	17.92%
	TOTAL	47,272,726	100.00%

	31/12/2024	31/12/2023
Public holding % of the stated capital	25.39	25.39
Number of Shareholders representing public shareholdings	18,529	18,653
Float adjusted market capitalization (Rs. '000)	864,319	609,825

Minimum public holding

The Float adjusted market capitalization of the company falls under option 5 of Rule 7.13.1(a) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.