110, Norris Canal Road - Colombo -10

Company Reg. No: P Q 165

INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED 31 ST MARCH 2024



INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 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 - Chairman

Mr. C R Jansz - Non Executive Director
Mr. D Hasitha S Jayawardena - Non Executive Director
Mr. M A N S Perera - Executive Director
Mr. K Dayaparan - Non Executive Director

Dr. A Shakthevale - Independent Director
Mr. D S K Amarasekera - Independent Director

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

Managing Agents : Melstacorp PLC

110, Norris Canal Road

Colombo 10.

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 2024

As at Unaudited 31/03/2024 31/12/2023 21/12/2023 20 As '000 Rs '000 ASSETS Rs'000 Rs '000 Kight of Use Assets 394,727 398,966 Immovable Leased Assets 362 366 Property, Plant and Equipment 1,417,744 1,425,087 Intengible Assets 1,418,748 1,256 Investment Property 404,123 404,123 Bearer Biological Assets 1,815,484 1,817,481 Consumable Biological Assets 2,989,763 2,939,763 Financial Assets Measured at FVOCI 428 409 Froduce on Bearer Biological Assets 15,023 5,296 Inventories 488,943 553,319 Trade and Other Receivables 21,610 130,244 Amounts due from Related Company 40,727 30,103 Ash and Cash Equivalents 22,556 2,151 Total Assets 7,815,940 7,279,944 Equity 2,359,091 2,359,091 Stated Capital 2,359,091 2,359,091 Revaluation Reserves	STATEMENT OF FINANCIAL POSITION				
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Trade and Other Payables 419,707 361,062 Amounts due to Related Companies 769 949 Bank Overdraft 303,693 352,537 Total Liabilities 1,177,238 1,168,682 Total Equity and Liabilities 4,286,489 4,366,286 Total Equity and Liabilities 7,815,940 7,727,984					
Amounts due to Related Companies 769 949 Bank Overdraft 303,693 352,537 1,177,238 1,168,682 Total Liabilities 4,286,489 4,366,286 Total Equity and Liabilities 7,815,940 7,727,984			· ·		
Bank Overdraft 303,693 352,537 1,177,238 1,168,682 Total Liabilities 4,286,489 4,366,286 Total Equity and Liabilities 7,815,940 7,727,984	· · · · · · · · · · · · · · · · · · ·				
Total Liabilities 1,177,238 1,168,682 Total Liabilities 4,286,489 4,366,286 Total Equity and Liabilities 7,815,940 7,727,984	<u>*</u>				
Total Liabilities 4,286,489 4,366,286 Total Equity and Liabilities 7,815,940 7,727,984		1,177,238			
	Total Liabilities	4,286,489	4,366,286		
Net Assets per Share 74.66 71.11	Total Equity and Liabilities	7,815,940	7,727,984		
	Net Assets per Share	74.66	71.11		

It is certified that these interim financial statements as at 31st March 2024 have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Sgd.

D S Heenatigalage

General Manager - Finance

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

Sgd.Sgd.C R JanszK DayaparanDirectorDirector

Colombo, 13th May 2024

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 31/03/2024 Rs. '000	Unaudited Quarter ended 31/03/2023 Rs. '000	Variance %
Revenue	1,116,660	1,190,115	(6)
Cost of Sales	(950,103)	(992,608)	4
Gross Profit	166,557	197,507	(16)
Other Income	25,882	31,823	(19)
Gain on Changes in Fair Value of Biological Assets	59,727	54,896	9
Administrative Expenses	(33,534)	(29,758)	(13)
Profit from Operation	218,632	254,468	(14)
Finance Income	277	4,180	(93)
Finance Costs	(51,176)	(104,823)	51
Net Finance Costs	(50,899)	(100,643)	49_
Profit Before Taxation	167,733	153,825	9
Income Tax Expenses	-	-	-
Profit for the Period	167,733	153,825	9
Other Comprehensive Income / (Expenses)			
FVOCI	20	73	(73)
Total Other Comprehensive Income/(Expense)	20	73	(73)
Total Comprehensive Income	167,753	153,898	9
Basic Earnings /(Loss) per Share	3.55	3.25	

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 2024

STATEMENT OF CHANGES IN EQUITY Accumulated Stated Revaluation Timber **FVOCI** Pending Total Capital Reserves Reserves Allotment Loss Equity Reserves Rs.'000 Rs.'000 Rs. '000 Rs.'000 Rs. '000 Rs.'000 Rs. '000 Balance as at 1st January 2023 350,000 741,689 2,363,625 43 2,169,642 (2,344,665)3,280,334 Profit for the Period 153,825 153,825 Other Comprehensive Income 73 73 50,000 Transferred to Timber Reserve (50,000)Transferred to Right Issue 2,009,091 (2,009,091)Refund of Unaccepted Shares Applications (160,551)(160,551)Balance as at 31st March 2023 741,689 2,359,091 2,413,625 116 (2,240,840)3,273,681 260 Balance as at 1st January 2024 2,359,091 741,689 2,563,625 (2,302,967)3,361,698 Profit for the Period 167,733 167,733 Transferred to Timber Reserve 50,000 (50,000)Other Comprehensive Income 20 20 2,359,091 741,689 280 3,529,451 Balance as at 31st March 2024 2,613,625 (2,185,234)

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 2024

STATEMENT OF CASHFLOWS

For the 03 months ended	Unaudited 31/03/2024 Rs. '000	Unaudited 31/12/2023 Rs. '000
Cash Flows From Operating Activities Profit Before Taxation	167,733	283,353
Adjustments for Depreciation and Amortization	48,281	190,177
Impairment of Immature Plantation- Rubber	-0,201	12,500
Gain on Disposal of Property, Plant and Equipment	_	(6,350)
Interest Income	(272)	(5,194)
Provision for Retirement Benefit Obligations	27,795	135,824
Amortization of Government Grants	(2,365)	(9,213)
Interest Expenses	51,176	328,234
Change in Fair Value Gain on Investment properties	-	(15,600)
Gain on Changes in Fair Value of Biological Assets	(50,000)	(200,000)
Operating Profit before Working Capital Changes	242,348	713,731
	,	,
Working Capital Changes		
Decrease/ (Increase) in inventories	54,649	158,503
(Increase) / Decrease in Trade and Other Receivables	(91,366)	(16,141)
Decrease/ (Increase) in Amounts Due From Related Companies	(10,624)	(3,404)
Increase / (Decrease) in Trade and Other Payables	58,646	(52,389)
Increase / (Decrease) in Amounts Due to Related Companies	(180)	22
Cash Generated from Operations	253,473	800,322
Retirement Benefit Obligations Paid	(26,703)	(177,205)
Interest Paid	(8,231)	(59,136)
Net Cash Generated from / (Used in) Operating Activities	218,539	563,981
Cash Flows From Investing Activities		
Interest Received	271	1,061
Purchase of Property, Plant and Equipment	(18,265)	(43,066)
Acquisition of Intangible Assets	-	(152)
Investment in Immature Bearer Biological Assets	(16,614)	(96,909)
Proceeds from Disposal of Property, Plant And Equipment		6,350
Net Cash Generated from (Used In) Investing Activities	(34,608)	(132,716)
Cook Flows from Financing Astinities		
Cash Flows from Financing Activities Repayment of Long Term Borrowings	(115,790)	(2,555,143)
Repayment of Lease Liabilities	(15,300)	(56,183)
Refund of Unaccepted Shares Applications	(13,300)	(160,552)
Dividend Paid		(94,545)
Net Cash Generated from/(Used In) Financing Activities	(131,090)	$\frac{(34,343)}{(2,866,423)}$
, , ,		
Net Increase (Decrease) in Cash and Cash Equivalents	52,841	(2,435,158)
Cash and Cash Equivalents at Beginning of the Period	(330,966)	2,104,192
Cash and Cash Equivalents at End of the Period (Note A)	(278,125)	(330,966)
Note A		
Cash and Cash Equivalents	25,568	21,571
Bank Overdraft	(303,693)	(352,537)
Cash and Cash Equivalents at End of the Period	(278,125)	(330,966)
Cash and Cash Equivalents at End Of the 1 thou	(270,123)	(330,700)

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

01. Segmental Information						
For the 03 months ended	31/03/2024 Rs. '000 Tea	31/03/2023 Rs. '000 Tea	31/03/2024 Rs. '000 Rubber	31/03/2023 Rs. '000 Rubber	31/03/2024 Rs. '000 Total	31/03/2023 Rs. '000 Total
Revenue	980,543	1,079,905	136,116	110,210	1,116,659	1,190,115
Cost of Sales	(824,442)	(849,000)	(125,660)	(143,608)	(950,102)	(992,608
Segment Results	156,101	230,905	10,456	(33,398)	166,557	197,507
Unallocated						
Other Operating Income					25,882	31,823
Administrative Expenses					(33,534)	(29,758
Finance Cost					(50,899)	(100,643
Gain on Change in Fair Value of Biological Asset					59,727	54,896
Profit Before Taxation					167,733	153,825
(b) Segment Assets						
As at	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Non Current Assets	2,123,389	2,028,698	1,830,914	1,849,993	3,954,303	3,878,691
Current Assets	669,205	677,607	69,769	69,757	738,974	747,364
** ** **	2,792,594	2,706,305	1,900,683	1,919,750	4,693,277	4,626,055
Unallocated Non Current Assets					3,069,766	2,712,739
Current Assets				-	52,897	40,646
Total Assets					7,815,940	7,379,440
Segment Liabilities Non Current Liabilities	1,102,560	728,014	246,622	138,310	1,349,182	866,324
Current Liabilities	309,622	281,317	80,995	62,997	390,617	344,314
Total Liabilities	1,412,182	1,009,331	327,617	201,307	1,739,799	1,210,638
Unallocated					1.700.000	1 100 501
Non Current Liabilities					1,760,069	1,122,721
Current Liabilities Total Liabilities					786,621 4,286,489	834,727 3,168,086
					, ,	
Equity					3,529,451	4,211,354

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

- **02** These interim financial statements of the company for the three months ended 31st March 2024 were approved by the board of directors on 13th May 2024.
- 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 The aggregate value of the non-recurrent Related Party balance of the loans obtained from Melstacorp PLC has exceeded 10% of equity.
- **06** 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.
- **07** 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 2022.

INVESTOR INFORMATION

		Quarter ended	Quarter ended
01	Market Price Per Share	31/03/2024	31/03/2023
	Highest Price Rs.	54.90	88.00
	Lowest Price Rs.	46.00	60.20
	Last Traded Price Rs.	50.10	66.30

02 Directors' shareholding

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

Name	As at 31/03/2024	As at 31/03/2023
Mr. D H S Jayawardena - Chairman	-	-
Mr. D Hasitha S Jayawardena - Non 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 Director	-	-
Mr. D S K Amarasekera - Independent Director	-	-
CEO'S Shareholding as at 31st March 2024		
Mr. D D Wekunagoda	-	-

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31ST MARCH 2024

INVESTOR INFORMATION

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

	NAME	No. of shares	% of issued capital
01	MELSTACORP PLC	35,268,300	74.61%
02	SANDWAVE LIMITED	1,272,596	2.69%
03	J.B. COCOSHELL (PVT) LTD	615,092	1.30%
04	HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE)	523,166	1.11%
05	SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	431,456	0.91%
06	SAMPATH BANK PLC/MR. GERARD SHAMIL NIRANJAN PEIRIS	258,000	0.55%
07	SEYLAN BANK PLC/RIZMY AHAMED RISHARD	249,998	0.53%
08	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	242,361	0.51%
09	DIALOG FINANCE PLC/F.F. HANIFFA	201,100	0.43%
10	DIALOG FINANCE PLC/ M.M. FUAD	199,400	0.42%
11	ALMAS HOLDINGS (PRIVATE) LIMITED	130,657	0.28%
12	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIM	120,400	0.25%
13	MR. A.K. PALLIYA GURUGE DON (DECEASED)	108,000	0.23%
14	MR. M.S.F. HAQQUE	102,396	0.22%
15	HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWE	101,000	0.21%
16	MR. L.D.S. CHANDRASIRI	100,000	0.21%
17	SEYLAN BANK PLC/MOHAMED SUBAIR FOUZAL HAQQUE	100,000	0.21%
18	MR. M.R. RASHEED	97,500	0.21%
19	DR. A.A.M. DHARMADASA	90,000	0.19%
20	HATTON NATIONAL BANK PLC/ARUNASALAM SITHAMPALA!	89,442	0.19%
	Sub Total	40,300,864	85.25%
	Other Shareholders	6,971,862	14.75%
	Grand Total	47,272,726	100%

	31/03/2024	31/03/2023
Public holding percentage (%) of the stated capital	25.39	24.69
Number of Shareholders representing public shareholdings	18,633	18,673
Float adjusted market capitalization (Rs. '000)	601,422	773,823

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.