

# ELPITIYA PLANTATIONS PLC

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED 30TH JUNE 2024**

# GROUP CONSOLIDATED INCOME STATEMENT

Audited Year ended 31.03.2024 Rs.'000		Three months ended		
		Unaudited 30.06.2024 Rs.'000	Unaudited 30.06.2023 Rs.'000	Change
7,204,027	Revenue	1,662,858	1,677,726	-1%
(5,006,836)	Cost of sales	(1,037,386)	(1,114,226)	-7%
<b>2,197,191</b>	<b>Gross Profit</b>	<b>625,472</b>	<b>563,500</b>	11%
247,207	Gain on fair value of biological assets	-	-	0%
176,774	Other income	33,411	25,996	29%
(850,798)	Administration expenses	(183,835)	(244,715)	-25%
(158,025)	Management overheads and employees incentives	(45,847)	(47,491)	-3%
(82,485)	Finance costs	(18,191)	(14,445)	26%
380,707	Finance income	55,403	126,263	-56%
77,183	Share of profit/(loss) from joint ventures	9,895	18,879	-48%
<b>1,987,754</b>	<b>Profit before taxation</b>	<b>476,308</b>	<b>427,987</b>	<b>11%</b>
(421,793)	Tax expense	(137,504)	(106,042)	30%
<b>1,565,961</b>	<b>Profit for the period</b>	<b>338,804</b>	<b>321,945</b>	5%
	<u>Attributable to</u>			
1,566,106	Equity holders of the parent	338,837	321,973	5%
(145)	Non-controlling interest	(33)	(28)	18%
<b>1,565,961</b>	<b>Profit for the period</b>	<b>338,804</b>	<b>321,945</b>	5%

**21.49** Earnings per share (Rs.)

**4.65**

**4.42**

\*Figures in brackets indicate deductions.

# GROUP CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Audited Year ended 31.03.2024 Rs.'000		Three months ended	
		Unaudited 30.06.2024 Rs.'000	Unaudited 30.06.2023 Rs.'000
1,565,961	Profit for the period	338,804	321,945
	<b>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)</b>		
(228,619)	Actuarial gain on defined benefit plans	-	-
68,586	Tax effect	-	-
(160,033)	Other comprehensive income for the period, net of tax	-	-
<b>1,405,928</b>	<b>Total comprehensive income for the period, net of tax</b>	<b>338,804</b>	<b>321,945</b>
	<u>Attributable to</u>		
1,407,841	Equity holders of the parent	338,837	321,973
(145)	Non-controlling interest	(33)	(28)
<b>1,405,928</b>	<b>Total comprehensive income for the period, net of tax</b>	<b>338,804</b>	<b>321,945</b>

\*Figures in brackets indicate deductions.

# COMPANY INCOME STATEMENT

Audited Year ended 31.03.2024 Rs. '000		Three months ended		
		Unaudited 30.06.2024 Rs. '000	Unaudited 30.06.2023 Rs. '000	Change
7,191,741	Revenue	1,661,920	1,676,654	-1%
(4,993,333)	Cost of sales	(1,034,128)	(1,110,838)	-7%
<b>2,198,408</b>	<b>Gross profit</b>	<b>627,792</b>	<b>565,816</b>	11%
247,207	Gain on fair value of biological assets	-	-	-
219,311	Other income	33,411	26,049	28%
(847,126)	Administration expenses	(181,666)	(243,857)	-26%
(158,025)	Management overheads and employees incentives	(45,847)	(47,491)	-3%
(82,485)	Finance cost	(18,191)	(14,445)	26%
380,554	Finance income	55,389	126,254	-56%
<b>1,957,844</b>	<b>Profit before taxation</b>	<b>470,888</b>	<b>412,326</b>	<b>14%</b>
(412,156)	Tax expenses	(137,500)	(106,042)	30%
<b>1,545,688</b>	<b>Profit for the period</b>	<b>333,388</b>	<b>306,284</b>	<b>9%</b>
	<b>Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)</b>			
-	Other comprehensive income for the period, net of tax	-	-	
<b>1,545,688</b>	<b>Total comprehensive income for the period, net of tax</b>	<b>333,388</b>	<b>306,284</b>	<b>9%</b>

**21.21** Earnings per share (Rs.)

**4.58**

**4.20**

\*Figures in brackets indicate deductions.

# STATEMENTS OF FINANCIAL POSITION

Group	Company		Group		Company	
			Unaudited 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
		<b>ASSETS</b>				
		<b>Non current assets</b>				
482,774	482,774	Leasehold property plant and equipment	475,923	359,799	475,923	359,799
2,016,203	1,848,853	Freehold property plant and equipment	1,982,375	1,830,024	1,817,246	1,656,035
4,090,006	4,090,006	Bearer biological assets	4,092,821	3,990,842	4,092,821	3,990,842
1,414,898	1,414,898	Consumable biological assets	1,419,268	1,142,757	1,419,268	1,142,757
48,140	48,140	Other non current asset	48,140	46,967	48,140	46,967
12,046	12,046	Other financial asset	12,046	12,046	12,046	12,046
509,981	299,290	Investments	519,876	502,007	299,290	299,290
8,574,048	8,196,007		8,550,449	7,884,442	8,164,734	7,507,736
		<b>Current assets</b>				
29,053	29,053	Produce on bearer biological assets	29,053	40,222	29,053	40,222
583,487	583,430	Inventories	680,641	1,024,649	680,586	1,024,593
661,209	660,832	Trade and other receivables	814,858	388,482	813,789	373,819
148,170	186,612	Amounts due from related companies	274,618	195,971	316,329	254,744
2,346,501	2,346,501	Short term investments	2,518,207	1,380,681	2,518,207	1,380,681
103,920	100,009	Cash and bank balances	120,774	276,873	116,598	271,582
3,872,340	3,906,437		4,438,151	3,306,878	4,474,562	3,345,641
<b>12,446,388</b>	<b>12,102,444</b>	<b>TOTAL ASSETS</b>	<b>12,988,600</b>	<b>11,191,320</b>	<b>12,639,296</b>	<b>10,853,377</b>
		<b>EQUITY AND LIABILITIES</b>				
		<b>Capital and reserves</b>				
694,236	694,236	Stated capital	694,236	694,236	694,236	694,236
1,054,282	1,054,282	Timber reserve	1,054,282	805,597	1,054,282	805,597
6,790,173	6,449,287	Retained earnings	6,764,678	5,954,757	6,418,343	5,618,601
8,538,691	8,197,805	<b>Total equity attributable to the equity holders</b>	8,513,196	7,454,590	8,166,861	7,118,434
(5,196)	-	Non-controlling interest	(5,229)	(5,079)	-	-
8,533,495	8,197,805	<b>Total equity</b>	8,507,967	7,449,511	8,166,861	7,118,434
		<b>Non current liabilities</b>				
-	-	Interest bearing borrowings	-	35,721	-	35,721
519,614	519,614	Net liability to the lessor payable	516,377	371,023	516,377	371,023
870,759	870,407	Retirement benefit obligations	853,046	652,045	852,694	651,761
133,948	133,948	Deferred income	142,479	141,596	142,479	141,596
1,589,155	1,582,496	Deferred tax liability	1,650,197	1,492,513	1,643,538	1,488,116
3,113,476	3,106,465		3,162,099	2,692,898	3,155,088	2,688,217
		<b>Current liabilities</b>				
72,216	72,216	Interest bearing borrowings	43,958	122,454	43,958	122,454
5,681	5,681	Net liability to the lessor payable	4,261	4,154	4,261	4,154
694,019	692,776	Trade and other payables	884,945	820,586	883,758	818,401
27,501	27,501	Amounts due to related companies	21,038	101,717	21,038	101,717
-	-	Dividends declared	364,332	-	364,332	-
799,417	798,174		1,318,534	1,048,911	1,317,347	1,046,726
<b>12,446,388</b>	<b>12,102,444</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,988,600</b>	<b>11,191,320</b>	<b>12,639,296</b>	<b>10,853,377</b>
<b>117.11</b>	<b>112.50</b>	<b>Net assets per share</b>	<b>116.83</b>	<b>102.30</b>	<b>112.08</b>	<b>97.69</b>

\*Figures in brackets indicate deductions.

I certify that the financial statements comply with the requirements of the Companies Act, No. 7 of 2007

Sgd.

**Mr. Ruwan Nissanka**  
Chief Operating Officer -Finance

The Board of Directors is responsible for these financial statements. Signed on behalf of the Board of Directors of Elpitiya Plantations PLC

Sgd.

**Dr. M. P. Dissanayake**  
Chairman

Sgd.

**Dr. Rohan M. Fernando**  
Managing Director

09.08.2024

# STATEMENTS OF CHANGES IN EQUITY

GROUP	Attributable to the equity holders of the parent				Non-controlling interest Rs.000	Total equity Rs.000
	Stated capital	Retained earnings	Timber reserve	Total		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000		
<b>Balance as at 01.04.2023</b>	694,236	7,017,246	805,597	8,517,079	(5,051)	8,512,028
Profit for the period	-	321,973	-	321,973	(28)	321,945
Dividends paid	-	(1,384,462)	-	(1,384,462)	-	(1,384,462)
<b>Balance as at 30.06.2023</b>	694,236	5,954,757	805,597	7,454,590	(5,079)	7,449,511
<b>Balance as at 01.04.2024</b>	694,236	6,790,173	1,054,282	8,538,691	(5,196)	8,533,495
Profit for the period	-	338,837	-	338,837	(33)	338,804
Final dividend for the year 2023/2024	-	(364,332)	-	(364,332)	-	(364,332)
<b>Balance as at 30.06.2024</b>	<b>694,236</b>	<b>6,764,678</b>	<b>1,054,282</b>	<b>8,513,196</b>	<b>(5,229)</b>	<b>8,507,967</b>

## COMPANY

	Stated capital	Retained earnings	Timber reserve	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.000
<b>Balance as at 01.04.2023</b>	694,236	6,696,779	805,597	8,196,612
Profit for the period	-	306,284	-	306,284
Dividends paid	-	(1,384,462)	-	(1,384,462)
<b>Balance as at 30.06.2023</b>	694,236	5,618,601	805,597	7,118,434
<b>Balance as at 01.04.2024</b>	694,236	6,449,287	1,054,282	8,197,805
Profit for the period	-	333,388	-	333,388
Final dividend for the year 2023/2024	-	(364,332)	-	(364,332)
<b>Balance as at 30.06.2024</b>	<b>694,236</b>	<b>6,418,343</b>	<b>1,054,282</b>	<b>8,166,861</b>

\*Figures in brackets indicate deductions.

# STATEMENTS OF CASH FLOWS

For the three months ended	Group		Company	
	Unaudited 30.06.2024 Rs.'000	Unaudited 30.06.2023 Rs.'000	Unaudited 30.06.2024 Rs.'000	Unaudited 30.06.2023 Rs.'000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation	476,308	427,987	470,888	412,326
<b>Adjustments for</b>				
Depreciation and amortisation	117,381	82,124	115,160	79,809
Provision for defined benefit plans	15,910	1,708	15,910	1,708
Share of profit/(loss) from joint ventures	(9,895)	(18,879)	-	-
Amortisation of subleases income	(1,972)	(1,748)	(1,972)	(1,748)
Amortisation of deferred income	(1,370)	(1,820)	(1,370)	(1,820)
Amortisation of deferred grant	(3,341)	(3,847)	(3,341)	(3,847)
Finance cost	18,191	14,445	18,191	14,445
Items written off	63	-	63	-
Finance income	(55,403)	(126,263)	(55,389)	(126,254)
<b>Operating profit before working capital changes</b>	<b>555,872</b>	<b>373,707</b>	<b>558,140</b>	<b>374,619</b>
(Increase)/decrease in inventories	(97,219)	(273,545)	(97,219)	(273,545)
(Increase)/decrease in trade and other receivables	(196,425)	107,119	(195,737)	107,028
(Increase)/decrease in amounts due from related parties	(126,448)	(60,413)	(129,717)	(62,829)
Increase/(decrease) in trade and other payables	109,162	(1,386)	109,224	(1,745)
Increase/ (decrease) in amount due to related parties	(6,463)	76,834	(6,463)	76,834
<b>Cash generated from operations</b>	<b>238,479</b>	<b>222,316</b>	<b>238,228</b>	<b>220,362</b>
Cash received from sublease of land	15,214	-	15,214	-
Finance cost paid	(1,119)	(5,148)	(1,119)	(5,148)
Finance income received	55,403	5,125	55,389	5,125
Retirement benefit obligations paid	(33,623)	(16,015)	(33,623)	(16,015)
Tax paid	(16,429)	(38,532)	(16,429)	(38,532)
<b>Net cash from operating activities</b>	<b>257,925</b>	<b>167,746</b>	<b>257,660</b>	<b>165,792</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Field development expenditure	(68,852)	(65,688)	(68,852)	(65,688)
Purchase of property, plant and equipment	(15,035)	(38,015)	(15,035)	(38,015)
Dividends received	42,780	-	42,780	-
Net proceed from investment in short-term deposit	(171,706)	1,090,903	(171,706)	1,090,903
Investment in subsidiary/joint venture	-	(60,000)	-	(60,000)
<b>Net cash used in investing activities</b>	<b>(212,813)</b>	<b>927,200</b>	<b>(212,813)</b>	<b>927,200</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Settlement of loans	(28,258)	(27,450)	(28,258)	(27,450)
Dividend paid	-	(1,176,793)	-	(1,176,793)
<b>Net cash flow used in financing activities</b>	<b>(28,258)</b>	<b>(1,204,243)</b>	<b>(28,258)</b>	<b>(1,204,243)</b>
<b>Net increase/decrease in Cash &amp; Cash Equivalents</b>	<b>16,854</b>	<b>(109,297)</b>	<b>16,589</b>	<b>(111,251)</b>
<b>A. Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>103,920</b>	<b>386,170</b>	<b>100,009</b>	<b>382,833</b>
<b>B. Cash &amp; Cash Equivalents at the end of the period</b>	<b>120,774</b>	<b>276,873</b>	<b>116,598</b>	<b>271,582</b>

## NOTE A

Cash & Cash Equivalents at the beginning of the period  
Cash and Bank

103,920	386,170	100,009	382,833
<b>103,920</b>	<b>386,170</b>	<b>100,009</b>	<b>382,833</b>

## NOTE B

Cash & Cash Equivalents at the end of the period  
Cash and Bank

120,774	276,873	116,598	271,582
<b>120,774</b>	<b>276,873</b>	<b>116,598</b>	<b>271,582</b>

\*Figures in brackets indicate deductions.

1 Segmental Information

For the three months ended	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Tea</b>				
Revenue	1,045,203	1,055,957	1,045,203	1,055,957
Revenue expenditure	(654,839)	(749,944)	(654,839)	(749,944)
<b>Segment Result-Gross Profit/(Loss)</b>	<b>390,364</b>	<b>306,013</b>	<b>390,364</b>	<b>306,013</b>
<b>Rubber</b>				
Revenue	33,080	34,935	33,080	34,935
Revenue expenditure	(54,823)	(60,841)	(54,823)	(60,841)
<b>Segment Result-Gross Profit/(Loss)</b>	<b>(21,743)</b>	<b>(25,906)</b>	<b>(21,743)</b>	<b>(25,906)</b>
<b>Oil Palm</b>				
Revenue	503,577	566,762	503,577	566,762
Revenue expenditure	(262,125)	(271,759)	(262,125)	(271,759)
<b>Segment Result-Gross Profit/(Loss)</b>	<b>241,452</b>	<b>295,003</b>	<b>241,452</b>	<b>295,003</b>
<b>Others</b>				
Revenue	80,998	20,072	80,060	19,000
Revenue expenditure	(65,599)	(31,682)	(62,341)	(28,294)
<b>Segment Result-Gross Profit/(Loss)</b>	<b>15,399</b>	<b>(11,610)</b>	<b>17,719</b>	<b>(9,294)</b>
<b>All Segments</b>				
Revenue	1,662,858	1,677,726	1,661,920	1,676,654
Revenue expenditure	(1,037,386)	(1,114,226)	(1,034,128)	(1,110,838)
<b>Segment Result-Gross Profit/(Loss)</b>	<b>625,472</b>	<b>563,500</b>	<b>627,792</b>	<b>565,816</b>
Other income	33,411	25,996	33,411	26,049
Administration expenses	(183,835)	(244,715)	(181,666)	(243,857)
Management overheads and employees incentives	(45,847)	(47,491)	(45,847)	(47,491)
Finance cost	(18,191)	(14,445)	(18,191)	(14,445)
Finance income	55,403	126,263	55,389	126,254
Share of profit from joint ventures	9,895	18,879	-	-
<b>Profit before taxation</b>	<b>476,308</b>	<b>427,987</b>	<b>470,888</b>	<b>412,326</b>

\*Figures in brackets indicate deductions.

2 Basis of preparation and changes to the accounting policies

Interim Financial Statements of the company and the group have been prepared based on the Sri Lanka Accounting Standards that came into effect from January 01,2012 (SLFRS/LKAS).There were no changes to the Accounting Policies and methods of computation since the publication of the annual report 2023/2024. Further these Interim Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard-LKAS 34 on Interim Financial Reporting. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year. The presentation and classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with current reporting.

All liabilities to Management fee and other similar expenditures have been provided.

3 Contingencies, capital and other commitments

During the period under review there were no significant changes in the nature of the contingent liabilities, capital and other commitments.

4 Events after the reporting period

The government gazette no 2385/14 issued on 21 May 2024 by the Secretary, Ministry of Labour and Foreign Employment decision on the minimum daily payment in respect of the workers engaged in Tea Growing and Manufacturing Trade and Rubber Growing and Raw Rubber Manufacturing Trade under section 33(2) of the Wages Boards Ordinance has been revoked by the Gazette No. 2392/39 issued on 10th July 2024.

No other circumstances have arisen since the Statement of Financial Position date which would require adjustments/disclosures to the Interim Financial statements.



5 **Top 20 Shareholders as at 30.06.2024**

	<b>Name of the Shareholder</b>	<b>Shareholding</b>	<b>%</b>
1	Aitken Spence Plantation Managements PLC	44,917,354	61.64
2	Secretary to the Treasury	15,613,092	21.43
3	Melbourne Rolling Mill (Pvt) Ltd	640,257	0.88
4	Mr. T. T. T. Al-Nakib(Deceased)	500,000	0.69
5	Tranz Dominion, L.L.C	315,000	0.43
6	Dr. R. D. Bandaranaike / Mrs. A. D. Bandaranaike	210,696	0.29
7	Mr. K. C. Vignarajah	205,428	0.28
8	Melbourne Metal (Pvt) Ltd	126,235	0.17
9	Mr. D. A. Cabraal	125,000	0.17
10	Mr. G. D. M. Ranasinghe / Mrs. O. R. K. Ranasinghe	120,000	0.16
11	Mr. R. S. A. Silva	119,920	0.16
12	Mr. V.C. Mahtani / Mrs. M.V. Mahtani	117,016	0.16
13	Mr. D. N. P. Rathnayake	78,460	0.11
14	Mr. S. Malalasekera	77,400	0.11
15	Mrs. J. Thiruvathavoorar	71,930	0.10
16	Miss. M. P. Radhakrishnan	65,177	0.09
17	Mr. B. P. Singhage	65,000	0.09
18	Merrill J Fernando & Sons (Pvt) Ltd	64,925	0.09
19	Hatton National Bank PLC / Ravindra Erle Rambukwelle	64,500	0.09
20	Mr. S. Weeraratne	62,525	0.09
	<b>Total No. of Shares</b>	<b>63,559,915</b>	<b>87.23</b>

6 **Shareholding as at 30.06.2024**

<b>Shareholder</b>	<b>No of Shares</b>	<b>%</b>
Aitken Spence Plantation Managements PLC.	44,917,354	61.64
Secretary to the Treasury	15,613,092	21.43
Public Holding	12,335,984	16.93

7 **Public Shareholding**

	<b>30.06.2024</b>
Number of shares represented by the stated capital	72,866,430
Number of shares held by the public shareholders	12,335,984
Percentage of shares held by the public	16.93%
Number of public shareholders	12,239
Float adjusted market capitalisation (in Rs.)	1,292,194,324

As the float adjusted market capitalisation is more than Rs. 1 billion with more than 7.5% public holding , Elpitiya Plantations PLC complies under option 1 in terms of rule 7.13.1 (b) (for Diri Savi Board companies) of the Listing Rules of the Colombo Stock Exchange.

8 **Directors' Shareholdings**

No shares were held by the Board of Directors (including their spouses) as at 30.06.2024 (As at 31.03.2024 - Nil).

9 **Shares traded**

	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Highest price recorded for the three months ending	125.00	102.00
Lowest price recorded for the three months ending	103.00	69.50
Last traded price	104.75	83.90

# CORPORATE AND GROUP INFORMATION

## NAME

ELPITIYA PLANTATIONS PLC

## LEGAL FORM

A Public Quoted Company with Limited Liability, incorporated in Sri Lanka on 22nd June 1992.

## COMPANY REGISTRATION NO

PQ 171

## REGISTERED OFFICE

315, Vauxhall Street, Colombo 02, Sri Lanka

## BUSINESS ADDRESS

No. 305, Vauxhall Street, Colombo 02, Sri Lanka.

## DIRECTORS

Dr. M P Dissanayake - Chairman  
Dr. R M Fernando - Managing Director  
Mr. B Bulumulla - Joint Managing Director /CEO  
Mr. Malik J Fernando  
Dr. S A B Ekanayaka  
Mr. S C Ratwatte  
Mr. D A De S Wickramanayake  
Mr. D C Fernando  
Ms. D A S Dahanayake (ceased w.e.f. 31.05.2024)  
Ms. M K G Peiris (appointed w.e.f. 31.05.2024)

## GROUP COMPANIES

Escape Parks Ceylon (Private) Limited\*  
Water Villas (Private) Limited \*  
EPP Hydro Power (Private) Limited

Note - \*Commercial operations have not been commenced.

## JOINT VENTURE COMPANIES

AEN Palm Oil Processing (Private) Limited  
Elpitiya Dianhong Jin Ya Tea Company (Private) Limited  
Elpitiya Lifestyle Solutions (Private) Limited  
Ceylon Agro Food Technologies (Private) Limited