

ELPITIYA PLANTATIONS PLC



**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2024**

GROUP CONSOLIDATED INCOME STATEMENT

Audited Year ended 31.03.2024 Rs.'000		Three months ended			Six months ended		
		Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000	Change	Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000	Change
7,204,027	Revenue	1,988,703	1,925,328	3%	3,651,561	3,603,054	1%
(5,006,836)	Cost of sales	(1,177,407)	(1,314,340)	-10%	(2,214,793)	(2,428,566)	-9%
2,197,191	Gross Profit	811,296	610,988	33%	1,436,768	1,174,488	22%
247,207	Gain on fair value of biological assets	-	-	0%	-	-	0%
176,774	Other income	48,189	42,416	14%	81,600	68,412	19%
(850,798)	Administration expenses	(282,687)	(147,823)	91%	(466,522)	(392,538)	19%
(158,025)	Management overheads and employees incentives	(50,205)	(48,682)	3%	(96,052)	(96,173)	0%
(82,485)	Finance costs	(23,652)	(12,155)	95%	(41,843)	(26,600)	57%
380,707	Finance income	62,610	90,220	-31%	118,013	216,483	-45%
77,183	Share of profit/(loss) from joint ventures	46,337	54,089	-14%	56,232	72,968	-23%
1,987,754	Profit before taxation	611,888	589,053	4%	1,088,196	1,017,040	7%
(421,793)	Tax expense	(139,518)	(114,974)	21%	(277,022)	(221,016)	25%
1,565,961	Profit for the period	472,370	474,079	0%	811,174	796,024	2%
	<u>Attributable to</u>						
1,566,106	Equity holders of the parent	472,434	474,108	0%	811,271	796,081	2%
(145)	Non-controlling interest	(64)	(29)	121%	(97)	(57)	70%
1,565,961	Profit for the period	472,370	474,079	0%	811,174	796,024	2%
21.49 Earnings per share (Rs.)		6.48	6.51		11.13	10.92	

*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		Six months ended	
		Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000	Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000
1,565,961	Profit for the period	472,370	474,079	811,174	796,024
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)				
(228,619)	Actuarial gain on defined benefit plans	-	-	-	-
68,586	Tax effect	-	-	-	-
(160,033)	Other comprehensive income for the period, net of tax	-	-	-	-
1,405,928	Total comprehensive income for the period, net of tax	472,370	474,079	811,174	796,024
	<u>Attributable to</u>				
1,407,841	Equity holders of the parent	472,434	474,108	811,271	796,081
(145)	Non-controlling interest	(64)	(29)	(97)	(57)
1,405,928	Total comprehensive income for the period, net of tax	472,370	474,079	811,174	796,024

*Figures in brackets indicate deductions.

COMPANY INCOME STATEMENT

Audited Year ended 31.03.2024 Rs.'000		Three months ended			Six months ended		
		Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000	Change	Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000	Change
7,191,741	Revenue	1,985,468	1,922,988	3%	3,647,388	3,599,642	1%
(4,993,333)	Cost of sales	(1,174,531)	(1,310,646)	-10%	(2,208,659)	(2,421,483)	-9%
2,198,408	Gross profit	810,937	612,342	32%	1,438,729	1,178,159	22%
247,207	Gain on fair value of biological assets	-	-	0%	-	-	0%
219,311	Other income	48,124	42,313	14%	81,535	68,363	19%
(847,126)	Administration expenses	(282,101)	(147,253)	92%	(463,767)	(391,110)	19%
(158,025)	Management overheads and employees incentives	(50,205)	(48,682)	3%	(96,052)	(96,173)	0%
(82,485)	Finance cost	(23,652)	(12,155)	95%	(41,843)	(26,600)	57%
380,554	Finance income	55,880	90,229	-38%	111,269	216,483	-49%
1,957,844	Profit before taxation	558,983	536,794	4%	1,029,871	949,122	9%
(412,156)	Tax expenses	(137,499)	(114,958)	20%	(274,999)	(221,000)	24%
1,545,688	Profit for the period	421,484	421,836	0%	754,872	728,122	4%
-	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax)	-	-		-	-	
	Other comprehensive income for the period, net of tax	-	-		-	-	
1,545,688	Total comprehensive income for the period, net of tax	421,484	421,836	0%	754,872	728,122	4%

21.21 Earnings per share (Rs.)

5.78 **5.79**

10.36 **9.99**

*Figures in brackets indicate deductions.

STATEMENTS OF FINANCIAL POSITION

Group	Company		Group		Company	
			Unaudited As at 31.03.2024 Rs.'000	Unaudited As at 31.03.2024 Rs.'000	Unaudited As at 30.09.2024 Rs.'000	Unaudited As at 30.09.2023 Rs.'000
		ASSETS				
		Non current assets				
482,774	482,774	Leasehold property plant and equipment	508,653	355,292	508,653	355,292
2,016,203	1,848,853	Freehold property plant and equipment	2,001,670	1,801,458	1,837,442	1,629,750
4,090,006	4,090,006	Bearer biological assets	4,106,257	3,974,575	4,106,257	3,974,575
1,414,898	1,414,898	Consumable biological assets	1,426,210	1,149,803	1,426,210	1,149,803
48,140	48,140	Other non current asset	48,903	47,274	48,903	47,274
12,046	12,046	Other financial asset	12,046	12,046	12,046	12,046
509,981	299,290	Investments	566,213	556,096	299,390	299,290
8,574,048	8,196,007		8,669,952	7,896,544	8,238,901	7,468,030
		Current assets				
29,053	29,053	Produce on bearer biological assets	29,053	40,222	29,053	40,222
583,487	583,430	Inventories	1,009,468	947,775	1,009,412	947,719
661,209	660,832	Trade and other receivables	651,072	369,369	648,701	359,011
148,170	186,612	Amounts due from related companies	165,724	189,738	210,696	250,143
2,346,501	2,346,501	Short term investments	2,169,091	1,237,835	2,169,091	1,237,835
103,920	100,009	Cash and bank balances	502,325	594,520	488,852	582,820
3,872,340	3,906,437		4,526,733	3,379,459	4,555,805	3,417,750
12,446,388	12,102,444	TOTAL ASSETS	13,196,685	11,276,003	12,794,706	10,885,780
		EQUITY AND LIABILITIES				
		Capital and reserves				
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	7,237,112	6,428,865	6,839,827	6,040,439
8,538,691	8,197,805	Total equity attributable to the equity holders	8,985,630	7,928,698	8,588,345	7,540,272
(5,196)	-	Non-controlling interest	(5,293)	(5,108)	-	-
8,533,495	8,197,805	Total equity	8,980,337	7,923,590	8,588,345	7,540,272
		Non current liabilities				
-	-	Interest bearing borrowings	-	15,699	-	15,699
519,614	519,614	Net liability to the lessor payable	581,500	369,965	581,500	369,965
870,759	870,407	Retirement benefit obligations	906,226	624,401	905,873	624,116
133,948	133,948	Deferred income	124,984	137,161	124,984	137,161
1,589,155	1,582,496	Deferred tax liability	1,711,238	1,558,368	1,704,579	1,553,971
3,113,476	3,106,465		3,323,948	2,705,594	3,316,936	2,700,912
		Current liabilities				
72,216	72,216	Interest bearing borrowings	17,192	171,194	17,192	171,194
5,681	5,681	Net liability to the lessor payable	8,149	4,327	8,149	4,327
694,019	692,776	Trade and other payables	770,236	443,971	767,161	441,748
27,501	27,501	Amounts due to related companies	96,823	27,327	96,923	27,327
799,417	798,174		892,400	646,819	889,425	644,596
12,446,388	12,102,444	TOTAL EQUITY AND LIABILITIES	13,196,685	11,276,003	12,794,706	10,885,780
117.11	112.50	Net assets per share	123.32	108.81	117.86	103.48

*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

13.11.2024

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 Rs.'000	Retained earnings Rs.'000	Timber reserve Rs.'000	Total Rs.'000		
Balance as at 01.04.2023	694,236	7,017,246	805,597	8,517,079	(5,051)	8,512,028
Profit for the period	-	796,081	-	796,081	(57)	796,024
Dividends paid	-	(1,384,462)	-	(1,384,462)	-	(1,384,462)
Balance as at 30.09.2023	694,236	6,428,865	805,597	7,928,698	(5,108)	7,923,590
Balance as at 01.04.2024	694,236	6,790,173	1,054,282	8,538,691	(5,196)	8,533,495
Profit for the period	-	811,271	-	811,271	(97)	811,174
Dividends paid	-	(364,332)	-	(364,332)	-	(364,332)
Balance as at 30.09.2024	694,236	7,237,112	1,054,282	8,985,630	(5,293)	8,980,337

COMPANY

	Stated capital Rs.'000	Retained earnings Rs.'000	Timber reserve Rs.'000	Total equity Rs.000
	Balance as at 01.04.2023	694,236	6,696,779	805,597
Profit for the period	-	728,122	-	728,122
Dividends paid	-	(1,384,462)	-	(1,384,462)
Balance as at 30.09.2023	694,236	6,040,439	805,597	7,540,272
Balance as at 01.04.2024	694,236	6,449,287	1,054,282	8,197,805
Profit for the period	-	754,872	-	754,872
Dividends paid	-	(364,332)	-	(364,332)
Balance as at 30.09.2024	694,236	6,839,827	1,054,282	8,588,345

*Figures in brackets indicate deductions.

STATEMENTS OF CASH FLOWS

For the three months ended	Group		Company	
	Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000	Unaudited 30.09.2024 Rs.'000	Unaudited 30.09.2023 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	1,088,196	1,017,040	1,029,871	949,122
Adjustments for				
Depreciation and amortisation	241,147	193,637	236,705	189,039
Provision for defined benefit plans	88,747	31,325	88,747	31,325
Share of profit/(loss) from joint ventures	(56,232)	(72,968)	-	-
Amortisation of subleases income	(18,132)	(1,989)	(18,132)	(1,989)
Amortisation of deferred income	(2,740)	(2,740)	(2,740)	(2,740)
Amortisation of deferred grant	(6,685)	(5,379)	(6,685)	(5,379)
Finance cost	41,843	26,600	41,843	26,600
Finance income	(118,013)	(216,483)	(111,269)	(216,483)
Profit of sale of property, plant and equipment	-	(302)	-	(302)
Operating profit before working capital changes	1,258,131	968,741	1,258,340	969,193
(Increase)/decrease in inventories	(425,983)	(196,672)	(425,983)	(196,672)
(Increase)/decrease in trade and other receivables	10,137	86,720	12,131	82,618
(Increase)/decrease in amounts due from related parties	(17,554)	(54,181)	(24,084)	(58,228)
Increase/(decrease) in trade and other payables	31,066	(132,952)	31,255	(133,637)
Increase/ (decrease) in amount due to related parties	69,322	2,444	69,322	2,444
Cash generated from operations	925,119	674,100	920,981	665,718
Cash received from sublease of land	18,593	-	18,593	-
Finance cost paid	(1,724)	(9,220)	(1,724)	(9,220)
Finance income received	117,250	216,483	110,506	216,483
Retirement benefit obligations paid	(53,280)	(73,276)	(53,280)	(73,276)
Tax paid	(109,786)	(123,847)	(109,786)	(123,827)
Grants received	-	253	-	253
Net cash from operating activities	896,172	684,493	885,290	676,131
CASH FLOWS FROM INVESTING ACTIVITIES				
Field development expenditure	(150,898)	(155,335)	(150,898)	(155,335)
Purchase of property, plant and equipment	(83,195)	(93,175)	(81,875)	(93,175)
Proceeds from sale of property, plant and equipment	-	302	-	302
Net proceed from investment in short-term deposit	177,410	1,233,750	177,410	1,233,750
Investment in subsidiary/joint venture	-	(60,000)	-	(60,000)
Net cash used in investing activities	(56,683)	925,542	(55,363)	925,542
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceed from loans	-	58,161	-	58,161
Settlement of loans	(55,024)	(56,892)	(55,024)	(56,892)
Payment of Government lease rentals	(21,728)	(18,492)	(21,728)	(18,492)
Dividend paid	(364,332)	(1,384,462)	(364,332)	(1,384,462)
Net cash flow used in financing activities	(441,084)	(1,401,685)	(441,084)	(1,401,685)
Net increase/decrease in Cash & Cash Equivalents	398,405	208,350	388,843	199,988
A. Cash & Cash Equivalents at the beginning of the period	103,920	386,170	100,009	382,832
B. Cash & Cash Equivalents at the end of the period	502,325	594,520	488,852	582,820

NOTE A

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

103,920	386,170	100,009	382,832
103,920	386,170	100,009	382,832

NOTE B

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

502,325	594,520	488,852	582,820
502,325	594,520	488,852	582,820

*Figures in brackets indicate deductions.

NOTES TO THE FINANCIAL STATEMENTS

1 Segmental Information

For the six months ended	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Tea				
Revenue	2,287,874	2,272,997	2,287,874	2,272,997
Revenue expenditure	(1,423,786)	(1,747,484)	(1,423,786)	(1,747,484)
Segment Result-Gross Profit/(Loss)	864,088	525,513	864,088	525,513
Rubber				
Revenue	81,955	79,286	81,955	79,286
Revenue expenditure	(116,047)	(116,433)	(116,047)	(116,433)
Segment Result-Gross Profit/(Loss)	(34,092)	(37,147)	(34,092)	(37,147)
Oil Palm				
Revenue	1,110,284	1,133,070	1,110,284	1,133,070
Revenue expenditure	(521,973)	(469,401)	(521,973)	(469,401)
Segment Result-Gross Profit/(Loss)	588,311	663,669	588,311	663,669
Others				
Revenue	171,448	117,700	167,275	114,289
Revenue expenditure	(152,987)	(95,247)	(146,853)	(88,165)
Segment Result-Gross Profit/(Loss)	18,461	22,453	20,422	26,124
All Segments				
Revenue	3,651,561	3,603,053	3,647,388	3,599,642
Revenue expenditure	(2,214,793)	(2,428,565)	(2,208,659)	(2,421,483)
Segment Result-Gross Profit/(Loss)	1,436,768	1,174,488	1,438,729	1,178,159
Other income	81,600	68,412	81,535	68,363
Administration expenses	(466,522)	(392,538)	(463,767)	(391,110)
Management overheads and employees incentives	(96,052)	(96,173)	(96,052)	(96,173)
Finance cost	(41,843)	(26,600)	(41,843)	(26,600)
Finance income	118,013	216,483	111,269	216,483
Share of profit from joint ventures	56,232	72,968	-	-
Profit before taxation	1,088,196	1,017,040	1,029,871	949,122

For the three months ended	Group		Company	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Tea				
Revenue	1,242,671	1,217,040	1,242,671	1,217,040
Revenue expenditure	(768,947)	(997,540)	(768,947)	(997,541)
Segment Result-Gross Profit/(Loss)	473,724	219,500	473,724	219,499
Rubber				
Revenue	48,875	44,351	48,875	44,351
Revenue expenditure	(61,224)	(55,592)	(61,224)	(55,592)
Segment Result-Gross Profit/(Loss)	(12,349)	(11,241)	(12,349)	(11,241)
Oil Palm				
Revenue	606,707	566,308	606,707	566,308
Revenue expenditure	(259,848)	(197,642)	(259,848)	(197,642)
Segment Result-Gross Profit/(Loss)	346,859	368,666	346,859	368,666
Others				
Revenue	90,450	97,628	87,215	95,289
Revenue expenditure	(87,388)	(63,565)	(84,512)	(59,871)
Segment Result-Gross Profit/(Loss)	3,062	34,063	2,703	35,418
All Segments				
Revenue	1,988,703	1,925,327	1,985,468	1,922,988
Revenue expenditure	(1,177,407)	(1,314,339)	(1,174,531)	(1,310,646)
Segment Result-Gross Profit/(Loss)	811,296	610,988	810,937	612,342
Other income	48,189	42,416	48,124	42,313
Administration expenses	(282,687)	(147,823)	(282,101)	(147,253)
Management overheads and employees incentives	(50,205)	(48,682)	(50,205)	(48,682)
Finance cost	(23,652)	(12,155)	(23,652)	(12,155)
Finance income	62,610	90,220	55,880	90,229
Share of profit from joint ventures	46,337	54,089	-	-
Profit before taxation	611,888	589,053	558,983	536,794

*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.

The Secretary to the Ministry of Labour and Foreign Employment issued a notice, by an Extraordinary Gazette No. 2401/24 dated 12th September 2024, raising the minimum daily wage for time work in both the Tea Growing and Manufacturing Trade and the Rubber Cultivation and Raw Rubber Processing Trade from Rs. 1,000 to Rs. 1,350, effective from 10th September 2024. Consequently, the management has estimated the increased liability on the retirement benefit obligation as of 30th September 2024, with the actuarial valuation adjustments to be reflected at the end of the financial year.

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

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 30.09.2024

	Name of the Shareholder	Shareholding	%
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. V.C. Mahtani / Mrs. M.V. Mahtani	117,016	0.16
12	Mr. D. N. P. Rathnayake	82,460	0.11
13	Mr. S. Malalasekera	77,400	0.11
14	Mrs. J. Thiruvathavoorar	71,930	0.10
15	Mr. D.P. Marasinghe	70,142	0.10
16	Mr. J.D. Bandaranayake / Dr. V. Bandaranayake / Miss I. Bandaranayake	70,000	0.10
16	Mr. J.D. Bandaranayake / Dr. V. Bandaranayake / Miss I. Bandaranayake	70,000	0.10
18	Dedunu Capital (Private) Limited	66,000	0.09
19	Miss. M. P. Radhakrishnan	65,177	0.09
20	Mr. B. P. Singhage	65,000	0.09
	Total No. of Shares	63,528,187	87.19

6 Shareholding as at 30.09.2024

Shareholder	No of Shares	%
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

NOTES TO THE FINANCIAL STATEMENTS

7 Public Shareholding

	<u>30.09.2024</u>
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	12,171
Float adjusted market capitalisation (in Rs.)	1,233,598,400

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 30.09.2024 (As at 31.03.2024 - Nil).

9 Shares traded

	30.09.2024	30.09.2023
	Rs.	Rs.
Highest price recorded for the six months ending	125.00	102.00
Lowest price recorded for the six months ending	90.00	69.50
Last traded price	100.00	88.30
Highest price recorded for the three months ending	104.50	97.00
Lowest price recorded for the three months ending	90.00	85.00

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
Ms. M K G Peiris (appointed w.e.f. 31.05.2024)
Ms. M D A Perera (appointed w.e.f. 27.08.2024)
Mr. D C Fernando (ceased w.e.f. 01.08.2024)
Ms. D A S Dahanayake (ceased w.e.f. 31.05.2024)

GROUP COMPANIES

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