

BALANGODA PLANTATIONS PLC
110, Norris Canal Road, Colombo 10

Company Reg. No: P Q 165

INTERIM FINANCIAL STATEMENTS
THREE MONTHS PERIOD ENDED 31ST MARCH 2025



BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

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 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 Mr. M R Mihular - Senior Independent Director Dr. R A Fernando - Independent Non-Executive Director Mr. P A Jayatunga - Executive 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
Parent Company	:	Melstacorp PLC 110, Norris Canal Road Colombo 10.

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

STATEMENT OF FINANCIAL POSITION

As at	Unaudited 31/03/2025 Rs '000	Unaudited 12/31/2024 Rs '000
ASSETS		
Non Current Assets		
Right of Use Assets	448,826	455,942
Immovable Leased Assets	345	349
Property, Plant and Equipment	1,338,535	1,364,752
Intangible Assets	586	683
Investment Property	508,763	508,763
Bearer Biological Assets	1,585,395	1,596,474
Consumable Biological Assets	3,460,599	3,367,904
Financial Assets Measured at FVOCI	675	742
	7,343,724	7,295,609
Current Assets		
Produce on Bearer Biological Assets	16,152	8,166
Inventories	652,894	571,355
Trade and Other Receivables	183,802	149,654
Amounts due from Related Company	16,703	5,324
Cash and Cash Equivalents	46,781	41,000
Total Current Assets	916,332	775,499
Total Assets	8,260,056	8,071,108
EQUITY AND LIABILITIES		
Equity		
Stated Capital	2,359,091	2,359,091
Revaluation Reserves	760,008	760,008
Timber Reserves	3,234,461	3,140,711
FVOCI Reserve	526	593
Accumulated Losses	(2,478,541)	(2,517,039)
Total Equity	3,875,545	3,743,364
Non Current Liabilities		
Retirement Benefit Obligations	1,154,646	1,076,903
Deferred Tax Liability	1,609,556	1,576,768
Deferred Income	100,898	103,091
Lease Liability	516,951	516,951
	3,382,051	3,273,713
Current Liabilities		
Interest Bearing Loans and Borrowings	-	132,609
Lease Liability	5,721	5,721
Trade and Other Payables	600,995	610,157
Amounts due to Related Companies	1,234	3,486
Bank Overdraft	394,510	302,058
Total Current Liabilities	1,002,460	1,054,031
Total Liabilities	4,384,511	4,327,744
Total Equity and Liabilities	8,260,056	8,071,108
Net Assets per Share	81.98	79.19

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
Colombo, 14th May 2025

- Signed -
M A N S Perera
Director

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Three Months Period Ended	Unaudited 31/03/2025 Rs. '000	Unaudited 31/03/2024 Rs. '000	Variance %
Revenue	997,385	1,116,660	(11)
Cost of sales	(915,170)	(950,103)	4
Gross profit	82,215	166,557	(51)
Other income	43,972	25,882	70
Gain on changes in fair value of biological assets	101,736	59,727	70
Administrative expenses	(38,088)	(33,534)	(14)
Profit from operating activities	189,835	218,632	(13)
Finance income	415	277	50
Finance costs	(25,214)	(51,176)	51
<i>Net Finance costs</i>	<i>(24,799)</i>	<i>(50,899)</i>	<i>51</i>
Profit before taxation	165,036	167,733	(2)
Income tax expense	(32,788)	-	(100)
Profit for the period	132,248	167,733	(21)
Other comprehensive income / (Expenses)			
Items that will not be Reclassified to Profit or Loss			
Net change in the fair value of financial assets measured at FVOCI	(67)	20	
Total other comprehensive income/(Expense)	(67)	20	
Total comprehensive income	132,181	167,753	
Basic earnings per share	2.80	3.55	

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

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>	Accumulated Loss <i>Rs. '000</i>	Total Equity <i>Rs. '000</i>
Balance as at 1st January 2024	2,359,091	741,689	2,563,625	260	(2,302,967)	3,361,698
Profit for the Period	-	-	-	-	167,733	167,733
Other comprehensive Income / (Expenses), net of tax		-	-	20	-	20
Transferred to Timber Reserve	-	-	50,000	-	(50,000)	-
Balance as at 31st March 2024	<u>2,359,091</u>	<u>741,689</u>	<u>2,613,625</u>	<u>280</u>	<u>(2,185,234)</u>	<u>3,529,451</u>
Balance as at 1st January 2025	2,359,091	760,008	3,140,711	593	(2,517,039)	3,743,364
Profit for the Period	-	-	-	-	132,248	132,248
Transferred to Timber Reserve	-	-	93,750	-	(93,750)	-
Other comprehensive Income / (Expenses), net of tax		-	-	(67)	-	(67)
Balance as at 31st March 2025	<u>2,359,091</u>	<u>760,008</u>	<u>3,234,461</u>	<u>526</u>	<u>(2,478,541)</u>	<u>3,875,545</u>

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

STATEMENT OF CASH FLOWS

For the Three Months Period Ended	Unaudited 31/03/2025 Rs. '000	Unaudited 31/03/2024 Rs. '000
Cash Flows From Operating Activities		
Profit Before Taxation	165,036	167,733
Adjustments for		
Depreciation and Amortization	56,250	48,281
Interest Income	(415)	(272)
Provision for Retirement Benefit Obligations	48,097	27,795
Amortization of Government Grants	(2,193)	(2,365)
Interest Expenses	25,945	51,176
Gain on Changes in Fair Value of Biological Assets	(93,750)	(50,000)
Operating Profit before Working Capital Changes	198,970	242,348
Working Capital Changes		
Decrease/ (Increase) in Inventories	(89,527)	54,649
(Increase) / Decrease in Trade and Other Receivables	(34,149)	(91,366)
Decrease/ (Increase) in Amounts Due From Related Companies	(11,379)	(10,624)
Increase / (Decrease) in Trade and Other Payables	83,951	58,646
Increase / (Decrease) in Amounts Due to Related Companies	(2,252)	(180)
Cash Generated from Operations	145,614	253,473
Retirement Benefit Obligations Paid	(63,465)	(26,703)
Interest Paid	(7,414)	(8,231)
Net Cash Generated from / (Used in) Operating Activities	74,735	218,539
Cash Flows From Investing Activities		
Interest Received	415	271
Purchase of Property, Plant and Equipment	(981)	(18,265)
Investment in Immature Bearer Biological Assets	(9,702)	(16,614)
Net Cash Generated from / (Used In) Investing Activities	(10,268)	(34,608)
Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	(133,162)	(115,790)
Repayment of Lease Liabilities	(17,978)	(15,300)
Net Cash Generated from/(Used In) Financing Activities	(151,140)	(131,090)
Net Increase / (Decrease) in Cash and Cash Equivalents	(86,673)	52,841
Cash and Cash Equivalents at Beginning of the Period	(261,056)	(330,966)
Cash and Cash Equivalents at End of the Period (Note A)	(347,729)	(278,125)
Note A		
Cash and Cash Equivalents	46,781	25,568
Bank Overdraft	(394,510)	(303,693)
Cash and Cash Equivalents at End of the Period	(347,729)	(278,125)

Figures in brackets indicate deductions.

The above figures are not audited

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. Segmental Information

Operating Segments

For the 3 Months Period ended

(a) Segment Results

	Tea		Rubber		Total	
	31/03/2025 Rs. '000	31/03/2024 Rs. '000	31/03/2025 Rs. '000	31/03/2024 Rs. '000	31/03/2025 Rs. '000	31/03/2024 Rs. '000
Revenue	854,753	980,543	142,632	136,116	997,385	1,116,659
Cost of Sales	(763,517)	(824,442)	(151,653)	(125,660)	(915,170)	(950,102)
Segment Results	91,236	156,101	(9,021)	10,456	82,215	166,557
Unallocated						
Other Operating Income					43,972	25,882
Gain on Change in Fair Value of Biological Asset					101,736	59,727
Administrative Expenses					(38,088)	(33,534)
Net Finance Cost					(24,799)	(50,899)
Profit Before Taxation					165,036	167,733
Income tax charge					(32,788)	-
Profit for the Period					132,248	167,733

(b) Segment Assets

As at

	31/03/2025 Rs. '000	31/03/2024 Rs. '000	31/03/2025 Rs. '000	31/03/2024 Rs. '000	31/03/2025 Rs. '000	31/03/2024 Rs. '000
Non Current Assets	2,203,171	2,123,389	1,614,504	1,830,914	3,817,675	3,954,303
Current Assets	764,465	669,205	68,049	69,769	832,514	738,974
Total	2,967,636	2,792,594	1,682,553	1,900,683	4,650,189	4,693,277
Unallocated						
Non Current Assets					3,526,049	3,069,766
Current Assets					83,818	52,897
Total Assets					8,260,056	7,815,940
Segment Liabilities						
Non Current Liabilities	1,029,944	1,102,560	157,903	246,622	1,187,847	1,349,182
Current Liabilities	351,750	309,622	67,632	80,995	419,382	390,617
Total	1,381,694	1,412,182	225,535	327,617	1,607,229	1,739,799
Unallocated						
Non Current Liabilities					2,194,204	1,760,069
Current Liabilities					583,078	786,621
Total Liabilities					4,384,511	4,286,489

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

- 02** These interim financial statements of the company for the three months ended 31st March 2025 were approved by the board of directors on 14th May 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. 2,359,090,865 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 31st December 2023.

INVESTOR INFORMATION

01 Market Price Per Share	Quarter ended 31/03/2025	Quarter ended 31/03/2024
Highest during the period Rs.	92.00	54.90
Lowest during the period Rs.	60.00	46.00
Last traded price Rs.	67.50	50.10

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 March 2025

Name	As at 31/03/2025	As at 31/03/2024
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	-	-
Mr. M R Mihular - Senior Independent Non-Executive Director	-	-
Dr. R A Fernando - Independent Non-Executive Director	-	-
Mr. P A Jayatunga - Executive Director	-	-
CEO's Shareholding as at 31st March 2025		
Mr. D D Wekunagoda	-	-

BALANGODA PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31ST MARCH 2025

INVESTOR INFORMATION

03 Twenty (20) largest shareholders as at 31st March 2025

	NAME	No. of shares	% of issued capital
01	MELSTACORP PLC	35,268,300	74.61%
02	HATTON NATIONAL BANK PLC/ALMAS HOLDINGS (PRIVATE) LIMITED	447,246	0.95%
03	SEYLAN BANK PLC/R.A.RISHARD	375,000	0.79%
04	SEYLAN BANK PLC/MOHAMED MUSHTAQ FUAD	299,902	0.63%
05	HATTON NATIONAL BANK PLC/MUSHTAQ MOHAMED FUAD	296,967	0.63%
06	DR. M.A.A. MOHAMED AKRAM	280,520	0.59%
07	SEYLAN BANK PLC/MOHAMED SUBAIR FOUZAL HAQQUE	245,074	0.52%
08	MR. M.Z. RASHEED	216,673	0.46%
09	MR. M.H.M. FAWSAN	200,000	0.42%
10	MR. T.J. EMMANUEL	172,492	0.36%
11	AMANA BANK PLC/HI-LINE TOWERS PVT LIMITED	163,306	0.35%
12	SEYLAN BANK PLC/ HILINE TOWERS (PVT) LTD.	144,361	0.31%
13	MRS. F.F. HANIFFA	133,000	0.28%
14	COCOSHELL ACTIVATED CARBON COMPANY (PRIVATE) LIMITED	120,400	0.25%
15	MR. M.R. RASHEED	115,000	0.24%
16	MACKSONS HOLDINGS (PVT) LTD	113,210	0.24%
17	SENKADAGALA FINANCE PLC/PREMPRA CAPITAL (PVT) LTD	110,000	0.23%
18	MR. A.K. PALLIYA GURUGE DON (DECEASED)	108,000	0.23%
19	HI-LINE TRADING PRIVATE LIMITED	105,000	0.22%
20	SEYLAN BANK PLC/A.C.SENANKA	103,200	0.22%
		39,017,651	82.54%
	OTHER SHAREHOLDERS	8,255,075	17.46%
	TOTAL	47,272,726	100.00%

	31/03/2025	31/03/2024
Public holding % of the stated capital	25.39	25.39
Number of Shareholders representing public shareholdings	18,431	18,633
Float adjusted market capitalization (Rs. '000)	810,299	601,422

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.