

STATEMENT OF PROFIT OR LOSS

For the year ended 31 March	Notes	Group		Company	
		2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Revenue	6.1	8,199,353	4,727,355	8,131,507	4,663,394
Cost of Sales		(5,342,051)	(3,807,571)	(5,305,688)	(3,770,966)
Gross Profit		2,857,302	919,784	2,825,819	892,428
Change in Fair Value of Biological Assets	13 C.1	119,209	53,995	119,209	53,995
Other Income And Gains	7	66,720	70,568	66,720	80,248
Administrative Expenses		(336,178)	(253,405)	(317,039)	(239,030)
Results from Operating Activities		2,707,053	790,942	2,694,709	787,641
Finance Income	8.1	631,567	86,038	630,859	85,495
Finance Expenses	8.2	(1,218)	(1,627)	(1,218)	(1,627)
Interest Paid to Government and Other on Leases	8.3	(39,133)	(38,061)	(39,122)	(38,051)
Net Finance Income		591,216	46,349	590,519	45,816
Profit Before Tax	9	3,298,269	837,291	3,285,228	833,457
Income Tax Expense	10.1	(719,483)	(19,920)	(714,802)	(13,487)
Profit for the Year		2,578,786	817,371	2,570,426	819,970
Attributable To:					
Equity holders of the Parent		2,575,150	814,376	2,570,426	819,970
Non- Controlling Interest		3,636	2,996	-	-
		2,578,786	817,372	2,570,426	819,970
Basic/Diluted Earnings Per Share (Rs.)	11	54.21	17.14	54.11	17.26

The Accounting Policies and Notes on pages 186 to 235 form an integral part of the Financial Statements. Figures in brackets indicate deductions.

STATEMENT OF COMPREHENSIVE INCOME

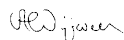
For the year ended 31 March	Notes	Group		Company	
		2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
Profit for the Year		2,578,786	817,371	2,570,426	819,970
Other Comprehensive Income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial Gain/(Loss) on Retirement Benefit Obligations	23	44,162	42,802	43,852	42,779
Income Tax Effect	10.2	(3,119)	(1,036)	(3,026)	(1,033)
Other Comprehensive Income for the year, net of tax		41,043	41,766	40,826	41,746
Total comprehensive income for the year, net of tax		2,619,829	859,137	2,611,252	861,716
Attributable to:					
Equity holders of the Parent		2,616,087	856,132	2,611,252	861,716
Non- Controlling Interest		3,742	3,005	-	-
		2,619,829	859,137	2,611,252	861,716

The Accounting Policies and Notes on pages 186 to 235 form an integral part of the Financial Statements. Figures in brackets indicate deductions.

STATEMENT OF FINANCIAL POSITION

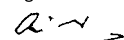
As at 31 March	Notes	Group		Company	
		2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
ASSETS					
Non Current Assets					
Right-of-use Assets	12	288,298	310,921	288,230	310,851
Tangible assets other than Immature/Mature Plantations	13A	1,395,229	1,156,100	1,144,942	889,560
Bearer Biological Assets	13B	1,908,803	1,816,192	1,908,803	1,816,192
Consumable Biological Assets	13C	483,919	386,372	483,919	386,372
Intangible Assets	13D	13,058	15,344	12,242	13,709
Investments in Subsidiaries	14	-	-	134,933	134,933
Deferred Tax Asset	10.4	1,215	2,718	-	-
		4,090,522	3,687,647	3,973,069	3,551,617
Current Assets					
Produce on Bearer Biological Assets	15	22,931	17,439	22,931	17,439
Inventories	16	830,826	483,036	830,787	482,997
Trade and Other Receivables	17	489,834	294,476	430,276	262,841
Amounts due from Related Companies	18	24,627	137,591	12,566	138,461
Short Term Investments	19	3,513,695	1,901,796	3,513,695	1,886,932
Cash and Bank Balances		173,005	29,529	166,475	24,136
		5,054,918	2,863,867	4,976,730	2,812,806
TOTAL ASSETS		9,145,440	6,551,514	8,949,799	6,364,423
EQUITY AND LIABILITIES					
Equity					
Stated Capital	20	350,000	350,000	350,000	350,000
Revenue Reserves		5,669,312	3,955,725	5,646,451	3,937,699
Equity attributable to equity holders of the parent		6,019,312	4,305,725	5,996,451	4,287,699
Non-Controlling Interests	21	147,848	144,106	-	-
Total Equity		6,167,160	4,449,831	5,996,451	4,287,699
Non Current Liabilities & Deferred Income					
Interest Bearing Loans & Borrowings	22	2,619	6,112	2,619	6,112
Retirement Benefit Obligations	23	801,095	871,316	797,503	868,067
Deferred Tax Liability	10.4	544,333	159,891	544,333	159,891
Deferred Income	24	136,699	136,644	136,699	136,644
Lease Liability	25.3	259,263	272,001	259,184	271,923
		1,744,009	1,445,964	1,740,338	1,442,637
Current Liabilities					
Trade and Other Payables	26	1,094,256	598,769	1,074,764	586,931
Interest Bearing Loans & Borrowings	22	3,492	7,642	3,492	7,642
Lease Liability	25.3	15,355	14,210	15,350	14,205
Amounts due to Related Companies	27	83,745	25,264	81,981	18,730
Bank Overdraft		37,423	9,834	37,423	6,579
		1,234,271	655,719	1,213,010	634,087
TOTAL LIABILITIES		2,978,280	2,101,683	2,953,348	2,076,724
TOTAL EQUITY AND LIABILITIES		9,145,440	6,551,514	8,949,799	6,364,423
Net Assets Per Share (Rs.)		129.83	90.65	126.24	90.27

The Accounting Policies and Notes on pages 186 to 235 form an integral part of the Financial Statements. Figures in brackets indicate deductions. These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Vindya Perera
Director-Finance

The Board of Directors is responsible for these Financial Statements.
Signed for and on behalf of the Board by,



Mohan Pandithage
Chairman/Director



Dr. Roshan Rajadurai
Managing Director

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to equity holders of the parent						
	Revenue Reserves				Total	Non Controlling Interest	Total Equity
	Stated Capital	Retained Earnings	Biological Crop Reserve	Timber Reserve			
Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	
Balance as at 01 April 2021	350,000	2,987,968	22,623	191,127	3,201,718	160,708	3,712,426
Profit for the Year	-	814,376	-	-	814,376	2,996	817,372
Other Comprehensive Income	-	41,756	-	-	41,756	10	41,766
Transferred to the Timber Reserve	-	(59,178)	-	59,178	-	-	-
Transferred to Biological Crop Reserve	-	5,183	(5,183)	-	-	-	-
Realised Gain on Timber Sales	-	20,190	-	(20,190)	-	-	-
Dividends	-	(102,125)	-	-	(102,125)	(19,608)	(121,733)
Balance as at 31 March 2022	350,000	3,708,170	17,440	230,115	3,955,725	144,106	4,449,831
Profit for the Year	-	2,575,150	-	-	2,575,150	3,636	2,578,786
Other Comprehensive Income	-	40,937	-	-	40,937	106	41,043
Transferred to the Timber Reserve	-	(113,717)	-	113,717	-	-	-
Transferred to Biological Crop Reserve	-	(5,492)	5,492	-	-	-	-
Realised Gain on Timber Sales	-	32,824	-	(32,824)	-	-	-
Dividends	-	(902,500)	-	-	(902,500)	-	(902,500)
Balance as at 31 March 2023	350,000	5,335,372	22,932	311,008	5,669,312	147,848	6,167,160

Company	Revenue Reserves				Total	Total Equity
	Stated Capital	Retained Earnings	Biological Crop Reserve	Timber Reserve		
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01 April 2021	350,000	2,964,359	22,622	191,127	3,178,108	3,528,108
Profit for the year	-	819,970	-	-	819,970	819,970
Other Comprehensive Income	-	41,746	-	-	41,746	41,746
Transferred to the Timber Reserve	-	(59,178)	-	59,178	-	-
Transferred to Biological Crop Reserve	-	5,183	(5,183)	-	-	-
Realised Gain on Timber Sales	-	20,190	-	(20,190)	-	-
Dividends	-	(102,125)	-	-	(102,125)	(102,125)
Balance as at 31 March 2022	350,000	3,690,145	17,439	230,115	3,937,699	4,287,699
Profit for the year	-	2,570,426	-	-	2,570,426	2,570,426
Other Comprehensive Income	-	40,826	-	-	40,826	40,826
Transferred to the Timber Reserve	-	(113,717)	-	113,717	-	-
Transferred to Biological Crop Reserve	-	(5,492)	5,492	-	-	-
Realised Gain on Timber Sales	-	32,824	-	(32,824)	-	-
Dividends	-	(902,500)	-	-	(902,500)	(902,500)
Balance as at 31 March 2023	350,000	5,312,512	22,931	311,008	5,646,451	5,996,451

The Timber Reserve relates to change in fair value of managed trees which includes commercial timber plantations cultivated on estates.

The Biological Crop Reserve relates to change in fair value of harvestable produces growing on bearer biological assets.

The Accounting Policies and Notes on pages 186 to 235 form an integral part of the Financial Statements. Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

For the year ended 31 March	Notes	Group		Company	
		2023 Rs.'000	2022 Rs.'000	2023 Rs.'000	2022 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Profit Before Taxation		3,298,269	837,291	3,285,228	833,457
ADJUSTMENTS FOR					
Provision for Retirement Benefit Obligations	23	170,159	113,931	169,384	113,865
Depreciation/Amortisation	9	222,822	219,580	207,510	204,278
Amortisation of Grants	24	(5,496)	(5,412)	(5,496)	(5,412)
Dividend Income	7	-	-	-	(9,680)
Finance Costs	8.2	1,218	1,000	1,218	1,000
Government & Other Lease Interest	8.3	39,132	38,061	39,122	38,051
Profit on disposal of Property, Plant & Equipments	7	(135)	-	(135)	-
Profit on Sale of Trees	7	(27,851)	(31,769)	(27,851)	(31,769)
Field Development Written-off	13B	8,082	-	8,082	-
Debtors/Stocks write off		1,157	-	1,157	-
Gains on Fair Value of Biological Assets	13C.1	(119,209)	(53,995)	(119,209)	(53,995)
Operating Profit before Working Capital Changes		3,588,148	1,118,687	3,559,010	1,089,795
(Increase)/Decrease in Inventories		(347,790)	(58,407)	(347,790)	(58,292)
(Increase)/Decrease in Trade and Other Receivables		(195,358)	(39,030)	(167,435)	(25,795)
Increase/(Decrease) in Trade and Other Payables		336,844	16,735	330,708	8,327
(Increase)/Decrease in Amounts due from Related Companies		112,964	(130,813)	125,895	(131,683)
Increase/(Decrease) in Amounts due to Related Companies		58,482	(22,986)	63,252	(32,982)
Cash Generated from Operations		3,553,290	884,186	3,563,640	849,370
Finance Costs Paid	8.2	(1,218)	(1,000)	(1,218)	(1,000)
Payment of Income Tax		(192,132)	(61,968)	(192,132)	(61,968)
Retirement Benefit Obligations Paid	23	(196,218)	(91,182)	(196,096)	(91,182)
Net Cash from Operating Activities		3,163,722	730,036	3,174,194	695,220
CASH FLOWS FROM INVESTING ACTIVITIES					
Grant Received	24	5,551	3,339	5,551	3,339
Proceeds from Sale of Trees		60,675	51,959	60,675	51,959
Proceeds from Disposal of Property, Plant & Equipments		150	-	150	-
Field Development Expenditure (Note A)	13B/13C	(197,441)	(129,520)	(197,441)	(129,520)
Purchase of Property, Plant & Equipment (Note B)		(357,969)	(282,235)	(357,969)	(282,145)
Dividend Income Received	7	-	-	-	9,680
Net Cash used in Investing Activities		(489,034)	(356,457)	(489,034)	(346,687)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend Paid		(885,305)	(121,733)	(885,305)	(102,125)
Payment of Government lease rentals		(39,195)	(36,325)	(39,195)	(36,325)
Payment of Other lease rentals		(14,760)	(14,573)	(14,760)	(14,573)
Repayment of loans		(7,642)	(20,172)	(7,642)	(20,172)
Net Cash used in Financing Activities		(946,902)	(192,803)	(946,902)	(173,195)
Net Increase in Cash & Cash Equivalents		1,727,785	180,776	1,738,258	175,338
Cash & Cash Equivalents at the beginning of the year (Note C)		1,921,490	1,740,715	1,904,488	1,729,150
Cash & Cash Equivalents at the end of the year (Note D)		3,649,275	1,921,491	3,642,746	1,904,488

The Accounting Policies and Notes on pages 186 to 235 form an integral part of the Financial Statements. Figures in brackets indicate deductions.