



# ජාතික විගණන කාර්යාලය

## தேசிய கணக்காய்வு அலுவலகம்

### NATIONAL AUDIT OFFICE



මගේ අංකය  
எனது இல.  
My No.

එන්ඩබ්ලිව්සීටී/කේආර්/එස්/  
කේපීඑල්/එස්/2024/10

ඔබේ අංකය  
உமது இல.  
Your No.

දිනය  
திகதி  
Date

2025 ජූනි 23 දින.



සභාපති

කුරුණෑගල වැවිලි සමාගම

කුරුණෑගල වැවිලි සමාගමෙහි 2024 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන සහ වෙනත් නෛතික හා නියාමන අවශ්‍යතා පිළිබඳව 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 වන වගන්තිය ප්‍රකාරව විගණකාධිපති වාර්තාව

#### 1. මූල්‍ය ප්‍රකාශන

##### 1.1 තත්ත්වගණනය කළ මතය

කුරුණෑගල වැවිලි සමාගමෙහි 2024 දෙසැම්බර් 31 දිනට මූල්‍ය තත්ත්ව ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා වූ විස්තීර්ණ ආදායම් ප්‍රකාශනය, හිමිකම් වෙනස්වීමේ ප්‍රකාශනය සහ එදිනෙන් අවසන් වර්ෂය සඳහා මුදල් ප්‍රවාහ ප්‍රකාශනය සහ ප්‍රමාණාත්මක ගිණුම්කරණ ප්‍රතිපත්තිවලට අදාළ තොරතුරුද ඇතුළත් මූල්‍ය ප්‍රකාශන වලට අදාළ සටහන් වලින් සමන්විත 2024 දෙසැම්බර් 31 දිනෙන් අවසන් වර්ෂය සඳහා වූ මූල්‍ය ප්‍රකාශන, ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154(1) ව්‍යවස්ථාව සමඟ සංයෝජිතව කියවිය යුතු 2018 අංක 19 දරන ජාතික විගණන පනතේ සහ 2007 අංක 07 දරන සමාගම් පනතේ විධිවිධාන ප්‍රකාර මාගේ විධානය යටතේ විගණනය කරන ලදී. ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154 (6) ව්‍යවස්ථාව ප්‍රකාරව මාගේ වාර්තාව යථා කාලයේදී පාර්ලිමේන්තුවේ සභාගත කරනු ලැබේ.

මාගේ වාර්තාවේ තත්ත්වගණනය කළ මතය සඳහා පදනම කොටසේ විස්තර කර ඇති කරුණු වලින් වන බලපෑම හැර, සමාගමේ මූල්‍ය ප්‍රකාශන තුළින් 2024 දෙසැම්බර් 31 දිනට මූල්‍ය තත්ත්වය සහ එදිනෙන් අවසන් වර්ෂය සඳහා එහි මූල්‍ය ක්‍රියාකාරීත්වය හා මුදල් ප්‍රවාහ ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිතිවලට අනුකූලව සත්‍ය හා සාධාරණ තත්ත්වයක් පිළිබිඹු කරන බව මා දරන්නා වූ මතය වේ.

##### 1.2 තත්ත්වගණනය කළ මතය සඳහා පදනම

(අ) කුරුණෑගල වැවිලි සමාගමට වගා කටයුතු සඳහා බදු දී තිබුණු ඉඩම්වලට අදාළව මහා භාණ්ඩාගාරයට ගෙවිය යුතු භීත බදු කුලිය සමාගමේ පොත් අනුව රු.330,779,281 ක් වූ අතර, වැවිලි හා ප්‍රජා යටිතල පහසුකම් අමාත්‍යාංශය විසින් නිකුත් කළ වාර්තා අනුව රු.368,920,534 ක් වූයෙන් රු.38,141,253ක නොසැසඳීමක් නිරීක්ෂණය විය. තවද, භාණ්ඩාගාරයට ගෙවිය යුතු මෙම බදු කුලිය මූල්‍ය තත්ත්ව ප්‍රකාශනයේ වගකීම් ලෙස දැක්වීමෙන් තොරව අසම්භාව්‍ය බැරකමක් ලෙස රු.342,979,245 ක වටිනාකමක් ගිණුම් සටහන්වල දක්වා තිබුණි.





### 1.3 සමාගමේ 2024 වාර්ෂික වාර්තාවේ ඇතුළත් අනෙකුත් තොරතුරු

මෙම විගණන වාර්තාවේ දිනට පසුව මට ලබා දීමට බලාපොරොත්තු වන සමාගමේ 2024 වාර්ෂික වාර්තාවේ ඇතුළත් කර ඇති නමුත් මූල්‍ය ප්‍රකාශන සහ ඒ පිළිබඳව වූ මගේ විගණන වාර්තාවේ ඇතුළත් නොවන තොරතුරු, අනෙකුත් තොරතුරු යන්නෙන් අදහස් වේ. මෙම අනෙකුත් තොරතුරු සඳහා කළමනාකරණය වගකිව යුතුය.

මූල්‍ය ප්‍රකාශන සම්බන්ධයෙන් වූ මගේ මතයෙන් අනෙකුත් තොරතුරු ආවරණය නොකරන අතර මම ඒ පිළිබඳ කිසිදු ආකාරයක සහතිකවීමක් හෝ මතයක් ප්‍රකාශ නොකරමි.

මූල්‍ය ප්‍රකාශන පිළිබඳ මගේ විගණනයට අදාළව, මගේ වගකීම වන්නේ ඉහත හඳුනාගත් අනෙකුත් තොරතුරු ලබා ගත හැකි වූ විට කියවීම සහ එසේ කිරීමේදී අනෙකුත් තොරතුරු මූල්‍ය ප්‍රකාශන සමඟ හෝ විගණනයේදී හෝ වෙනත් ආකාරයකින් ලබාගත් මගේ දැනුම අනුව ප්‍රමාණාත්මක වශයෙන් නොගැලපෙනවාද යන්න සලකා බැලීමයි.

සමාගමේ 2024 වාර්ෂික වාර්තාව කියවන විට, එහි ප්‍රමාණාත්මක වරදවා දැක්වීම් ඇති බව මම නිගමනය කළහොත්, නිවැරදි කිරීම සඳහා පාලනය කරන පාර්ශවයන් වෙත එම කරුණු සන්නිවේදනය කළ යුතුය. තව දුරටත් නිවැරදි නොකළ වරදවා දැක්වීම් තිබේ නම්, ඒවා ආණ්ඩුක්‍රම ව්‍යවස්ථාවේ 154 (6) ව්‍යවස්ථාව ප්‍රකාරව මා විසින් යථා කාලයේදී පාර්ලිමේන්තුවේ සභාගත කරනු ලබන වාර්තාවට ඇතුළත් කරනු ඇත.

### 1.4 මූල්‍ය ප්‍රකාශන පිළිබඳ කළමනාකරණයේ සහ පාලනය කරන පාර්ශවයන්ගේ වගකීම

මෙම මූල්‍ය ප්‍රකාශන ශ්‍රී ලංකා ගිණුම්කරණ ප්‍රමිතීන්ට අනුකූලව පිළියෙල කිරීම හා සාධාරණ ලෙස ඉදිරිපත් කිරීම සහ වංචා හෝ වැරදි හේතුවෙන් ඇතිවිය හැකි ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශයන්ගෙන් තොරව මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමට හැකිවනු පිණිස අවශ්‍ය වන අභ්‍යන්තර පාලනයන් තීරණය කිරීම කළමනාකරණයේ වගකීම වේ.

මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමේදී, සමාගම අඛණ්ඩව පවත්වාගෙන යාමේ හැකියාව තීරණය කිරීම කළමනාකරණයේ වගකීමක් වන අතර, කළමනාකාරිත්වය සමාගම ඇවර කිරීමට අදහස් කරන්නේ නම් හෝ වෙනත් විකල්පයක් නොමැති විටදී මෙහෙයුම් නැවැත්වීමට කටයුතු කරන්නේ නම් හැර අඛණ්ඩ පැවැත්මේ පදනම මත ගිණුම් තැබීම හා සමාගමේ අඛණ්ඩ පැවැත්මට අදාළ කරුණු අනාවරණය කිරීමද කළමනාකරණයේ වගකීමකි.

සමාගමේ මූල්‍ය වාර්තාකරණ ක්‍රියාවලිය සම්බන්ධව පරීක්ෂා කිරීමේ වගකීම, පාලනය කරන පාර්ශවයන් විසින් දරනු ලබයි.

2018 අංක 19 දරන ජාතික විගණන පනතේ 16 (1) උප වගන්තිය ප්‍රකාරව, සමාගමේ වාර්ෂික සහ කාලීන මූල්‍ය ප්‍රකාශන පිළියෙල කිරීමට හැකිවන පරිදි ස්වකීය ආදායම්, වියදම්, වත්කම් හා බැරකම් පිළිබඳ නිසි පරිදි පොත්පත් හා වාර්තා පවත්වාගෙන යා යුතුය.

## 1.5 මූල්‍ය ප්‍රකාශන විගණනය සම්බන්ධයෙන් විගණකගේ වගකීම

සමස්ථයක් ලෙස මූල්‍ය ප්‍රකාශන, වංචා සහ වැරදි නිසා ඇතිවන ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන්ගෙන් තොර බවට සාධාරණ තහවුරුවක් ලබාදීම සහ මාගේ මතය ඇතුළත් විගණන වාර්තාව නිකුත් කිරීම මාගේ අරමුණ වේ. සාධාරණ සහතිකවීම උසස් මට්ටමේ සහතිකවීමක් වන නමුත්, ශ්‍රී ලංකා විගණන ප්‍රමිති ප්‍රකාරව විගණනය සිදු කිරීමේදී එය සැමවිටම ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන් අනාවරණය කරගන්නා බවට වන තහවුරු කිරීමක් නොවනු ඇත. වංචා සහ වැරදි තනි හෝ සාමූහික ලෙස බලපෑම නිසා ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන් ඇතිවිය හැකි අතර, එහි ප්‍රමාණාත්මක භාවය මෙම මූල්‍ය ප්‍රකාශන පදනම් කරගනිමින් පරිශීලකයන් විසින් ගනු ලබන ආර්ථික තීරණ කෙරෙහි වන බලපෑම මත රඳා පවතී. ශ්‍රී ලංකා විගණන ප්‍රමිති ප්‍රකාරව විගණනයේ කොටසක් ලෙස මා විසින් විගණනයේදී වෘත්තීය විනිශ්චය සහ වෘත්තීය සැකමුසුබවින් යුතුව ක්‍රියා කරන ලදී. මා විසින් තවදුරටත්,

- වංචා හෝ වැරදි හේතුවෙන් මූල්‍ය ප්‍රකාශනවල ඇති විය හැකි ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන් ඇතිවීමේ අවදානම් හඳුනාගැනීම හා තක්සේරු කිරීම සඳහා අවස්ථාවෝචිතව උචිත විගණන පරිපාටි සැලසුම් කර ක්‍රියාත්මක කරන ලදී. වරදවා දැක්වීම හේතුවෙන් සිදුවන ප්‍රමාණාත්මක සාවද්‍ය ප්‍රකාශනයන්ගෙන් සිදුවන බලපෑමට වඩා වංචාවකින් සිදුවන්නා වූ බලපෑම ප්‍රබල වන්නේ ඒවා දුස්සන්ධානයෙන්, ව්‍යාජ ලේඛන සැකසීමෙන්, වේතනාන්විත මඟහැරීමෙන්, වරදවා දැක්වීමෙන් හෝ අභ්‍යන්තර පාලනයන් මඟ හැරීමෙන් වැනි හේතු නිසා වන බැවිනි.
- අභ්‍යන්තර පාලනයේ සම්ප්‍රදායිත්වය පිළිබඳව මතයක් ප්‍රකාශ කිරීමේ අදහසින් නොවුවද, අවස්ථාවෝචිතව උචිත විගණන පරිපාටි සැලසුම් කිරීම පිණිස අභ්‍යන්තර පාලනය පිළිබඳව අවබෝධයක් ලබාගන්නා ලදී.
- භාවිතා කරන ලද ගිණුම්කරණ ප්‍රතිපත්තිවල උචිතභාවය, ගිණුම්කරණ ඇස්තමේන්තුවල සාධාරණත්වය සහ කළමනාකරණය විසින් කරන ලද සම්බන්ධිත හෙළිදරව් කිරීම් අගයන ලදී.
- සිද්ධීන් හෝ තත්ත්වයන් හේතුවෙන් සමාගමේ අඛණ්ඩ පැවැත්ම පිළිබඳ ප්‍රමාණාත්මක අවිනිශ්චිතතාවයක් තිබේද යන්න සම්බන්ධයෙන් ලබාගත් විගණන සාක්ෂි මත පදනම්ව ගිණුම්කරණය සඳහා ආයතනයේ අඛණ්ඩ පැවැත්ම පිළිබඳ පදනම යොදා ගැනීමේ අදාලත්වය තීරණය කරන ලදී. ප්‍රමාණවත් අවිනිශ්චිතතාවයක් ඇති බවට මා නිගමනය කරන්නේ නම් මූල්‍ය ප්‍රකාශනවල ඒ සම්බන්ධයෙන් වූ හෙළිදරව්කිරීම් වලට මාගේ විගණන වාර්තාවේ අවධානය යොමු කළ යුතු අතර, එම හෙළිදරව්කිරීම් ප්‍රමාණවත් නොවන්නේ නම් මාගේ මතය විකරණය කළ යුතුය. කෙසේ වුවද, අනාගත සිද්ධීන් හෝ තත්ත්වයන් මත අඛණ්ඩ පැවැත්ම අවසන් වීමට හැකිය.
- මූල්‍ය ප්‍රකාශනවල ව්‍යුහය හා අන්තර්ගතය සඳහා පාදක වූ ගනුදෙනු හා සිද්ධීන් උචිත හා සාධාරණව ඇතුළත් වී ඇති බව සහ හෙළිදරව් කිරීම් ඇතුළත් මූල්‍ය ප්‍රකාශනවල සමස්ථ ඉදිරිපත් කිරීම් අගයන ලදී.

මාගේ විගණනය තුළදී හඳුනාගත් වැදගත් විගණන සොයාගැනීම්, ප්‍රධාන අභ්‍යන්තර පාලන දුර්වලතා හා අනෙකුත් කරුණු පිළිබඳව පාලනය කරනු ලබන පාර්ශ්වයන් දැනුවත් කරමි.

## 2. වෙනත් නෛතික හා නියාමන අවශ්‍යතා පිළිබඳ වාර්තාව

2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ සහ 2007 අංක 7 දරන සමාගම් පනතේ පහත සඳහන් අවශ්‍යතාවයන් සම්බන්ධයෙන් විශේෂ ප්‍රතිපාදන ඇතුළත් වේ .





- 2.1.1 මාගේ වාර්තාවේ තත්වගණනය කළ මතය සඳහා පදනම කොටසේ විස්තර කර ඇති කරුණු වලින් වන බලපෑම හැර 2007 අංක 7 දරන සමාගම් පනතේ 163 (2) වගන්තියේ සහ 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 (අ) වගන්තියේ සඳහන් අවශ්‍යතාවන් අනුව, විගණනය සඳහා අවශ්‍ය සියලු තොරතුරු සහ පැහැදිලි කිරීම් මා විසින් ලබාගන්නා ලද අතර, මාගේ පරීක්ෂණයෙන් පෙනී යන ආකාරයට නිසි මූල්‍ය වාර්තා සමාගම පවත්වාගෙන ගොස් තිබුණි.
- 2.1.2 2018 අංක 19 දරන ජාතික විගණන පනතේ 6 (1) (ඇ) (iii) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සමාගමේ මූල්‍ය ප්‍රකාශන ඉකුත් වර්ෂය සමඟ අනුරූප වේ.
- 2.1.3 2018 අංක 19 දරන ජාතික විගණන පනතේ 6 (1) (ඇ) (iv) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව ඉකුත් වර්ෂයේදී මා විසින් සිදුකරන ලද නිර්දේශයන් ඉදිරිපත් කරන ලද මූල්‍ය ප්‍රකාශනවල ඇතුළත්ව ඇත.
- 2.2 අනුගමනය කරන ලද ක්‍රියාමාර්ග සහ ලබා ගන්නා ලද සාක්ෂි මත හා ප්‍රමාණාත්මක කරුණුවලට සීමා කිරීම තුළ, පහත සඳහන් ප්‍රකාශ කිරීමට තරම් කිසිවක් මාගේ අවධානයට ලක් නොවීය.
- 2.2.1 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 (ඇ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සමාගමේ පාලක මණ්ඩලයේ යම් සාමාජිකයෙකුට සමාගම සම්බන්ධවී යම් ගිවිසුමක් සම්බන්ධයෙන් සෘජුව හෝ අන්‍යාකාරයකින් සාමාන්‍ය ව්‍යාපාරික තත්වයෙන් බැහැරව සම්බන්ධයක් ඇති බව.
- 2.2.2 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 (ඊ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව පහත සඳහන් නිරීක්ෂණ හැර යම් අදාල ලිඛිත නීතියකට හෝ සමාගමේ පාලක මණ්ඩලය විසින් නිකුත් කරන ලද චෙතන් හෝ පොදු විශේෂ විධානවලට අනුකූල නොවන ලෙස ක්‍රියාකර ඇති බව.


නීති රීති/ විධානයට යොමුව	නිරීක්ෂණය
(අ) 2021 නොවැම්බර් 16 දිනැති අංක 01/2021 දරන රාජ්‍ය ව්‍යාපාර වක්‍රලේඛයේ 6.6 ඡේදය	වක්‍රලේඛය ප්‍රකාරව මූල්‍ය ප්‍රකාශන සමඟ කෙටුම්පත් වාර්ෂික වාර්තාව විගණනයට ඉදිරිපත් කර නොතිබුණි.
(ආ) 2022 ජනවාරි 14 දිනැති අංක 01/2015 (ii) දරන රාජ්‍ය ව්‍යාපාර වක්‍රලේඛය හා 2024 පෙබරවාරි 28 දිනැති අංක 01/2024 දරන රාජ්‍ය ව්‍යාපාර වක්‍රලේඛයේ 11.3 ඡේදය	HM වැටුප් කාණ්ඩයට අදාළව සේවය කරන නිලධාරීන් දෙදෙනෙකු සඳහා අනුමත ඉන්ධන ලීටර් ප්‍රමාණය ඉක්මවා ලීටර් 4727 ක් වෙනුවෙන් රු.1,576,434 ක් ද, MM වැටුප් කාණ්ඩයට අදාළව සේවය කරන නිලධාරීන් පස් දෙනෙකු සඳහා අනුමත ඉන්ධන ලීටර් ප්‍රමාණය ඉක්මවා ලීටර් 5149 ක් වෙනුවෙන් රු.1,686,017 ක් ද වැය කර තිබුණද, එම වැඩිපුර පරිභෝජනය කරන ලද ඉන්ධන වෙනුවෙන් වක්‍රලේඛ විධිවිධාන ප්‍රකාරව අධ්‍යක්ෂ මණ්ඩල අනුමැතිය ලබාගෙන නොතිබුණි.
2.2.3 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 (උ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව සමාගමේ බලතල, කර්තව්‍ය සහ කාර්යයන්ට අනුකූල නොවන ලෙස කටයුතු කර ඇති බව.	



ජාතික විගණන කාර්යාලය  
ජාතික ගණකාගාරය  
NATIONAL AUDIT OFFICE

2.2.4 2018 අංක 19 දරන ජාතික විගණන පනතේ 12 (උ) වගන්තියේ සඳහන් අවශ්‍යතාවය අනුව පහත සඳහන් නිරීක්ෂණය හැර සමාගමේ සම්පත් සකසුරුවම් ලෙස එළඳායී ලෙස කාලසීමාවන් තුළ අදාළ නීති රීතිවලට අනුකූලව ප්‍රසම්පාදනය කර භාවිතා කර නොමැති බව.

(අ) දොඩම්ගස්ලන්ද පළාත් වතු සමූහයට අයත් හොලොන්ගොල්ල බෙදුමේ සුදු පොල්තෙල් නිෂ්පාදන කර්මාන්තශාලාවක් ඉදිකිරීම් සඳහා ඉකුත් වර්ෂයේදී යන්ත්‍ර සූත්‍ර මිලදී ගැනීම විධිමත් පරිදි අවශ්‍යතා හඳුනා නොගෙන තෝරාගත් සැපයුම්කරුවන්ගෙන් පළමු අවස්ථාවේදී රු.9,644,090 ක යන්ත්‍ර මිලදී ගෙන, නැවත මිල ගණන් කැඳවීමකින් තොරව තාක්ෂණික හා ප්‍රසම්පාදන කමිටු නිර්දේශ මත නැවත වරක් එම සැපයුම්කරුවන්ගෙන්ම රු.3,470,000 ක් වටිනා යන්ත්‍ර මිලදී ගෙන තිබුණි. ඒ අනුව රු.13,114,090 ක් වැයකර මිලදී ගෙන තිබූ යන්ත්‍ර උපකරණ වර්ෂ 02 කට වැඩි කාලයක් ගත වී තිබුණද, ඒවා පොල්තෙල් නිෂ්පාදන කාර්යයට නොයොදවා සමාලෝචිත වර්ෂය අවසානය වනවිටත් නිෂ්කාර්යව ගබඩා කර තිබුණි.

  
පී.එම්.ඩී.ධර්මපාල  
විගණකාධිපති (වැ.බ)

# **Kurunegala Plantations Ltd.**



## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

Kurunegala Plantations Limited  
No.80, Dambulla Road  
Kurunegala

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31st December		2024	2023
	Note	Rs.	Rs.
Revenue	4	1,284,448,519	1,010,951,819
Cost of sales	5	(794,727,717)	(563,224,713)
Gross profit		489,720,803	447,727,106
Gain/(Loss) on Fair Value of Biological Assets	16.2	47,159,053	62,300,502
Other operating income	6	62,720,801	86,139,304
Administration & general expenses	7	(211,033,967)	(226,833,617)
<b>Profit from operating activities</b>		<b>388,566,689</b>	<b>369,333,295</b>
Net financial income / ( expenses )	8	26,266,565	165,097,450
<b>Profit before taxation</b>		<b>414,833,254</b>	<b>534,430,745</b>
Income tax expense	9	(131,359,117)	(57,820,389)
<b>Profit for the year</b>		<b>283,474,137</b>	<b>476,610,356</b>

**Other comprehensive income**

Defined benefit plan actuarial gains/ (losses)	(28,663,618)	(29,036,813)
Revaluation Reserve	53,600	6,210,036
Reversal of Deferred Tax Liability (Note 26)	(583,466,249)	-
<b>Total comprehensive income for the year</b>	<b>(328,602,130)</b>	<b>453,783,579</b>

<b>Earnings per share</b>	10	14.17	23.83
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The accounting policies & notes form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

As at 31st December	Note	2024 Rs.	2023 Rs.
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Right-of-use land	11	53,531,403	56,152,820
Immovable lease assets (other than bare lands)	12	5,320,012	7,937,067
Property, plant & equipment	13	2,553,362,962	2,235,123,905
Consumable biological assets	14	389,764,906	345,641,117
Other financial assets	15	21,279,332	20,212,000
		<b>3,023,258,615</b>	<b>2,665,066,909</b>
<b>CURRENT ASSETS</b>			
Produce on bearer biological assets	16.1	26,496,207	24,528,771
Inventories	16.3	151,957,927	117,376,162
Deposits	17	4,099,605	4,691,770
Pre-payments	18	11,708,583	2,753,537
Pre-paid expenditure on short term projects	19	8,741,729	12,182,275
Trade & other receivables	20	85,230,719	133,771,319
Other financial assets	15	12,532,914	12,075,211
Short term investments	21	800,200,000	875,200,000
Cash and bank balance	22	113,730,863	15,051,304
		<b>1,214,698,547</b>	<b>1,197,630,349</b>
<b>Total assets</b>		<b>4,237,957,162</b>	<b>3,862,697,258</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Stated capital	23	200,000,010	200,000,010
Retained earnings		2,156,499,345	2,503,650,509
Biological asset valuation reserve		564,611,794	517,452,741
Revaluation Reserve Vehicle		122,143,210	122,089,610
Other reserves		41,983,396	70,647,014
		<b>3,085,237,754</b>	<b>3,413,839,884</b>
<b>NON-CURRENT LIABILITIES</b>			
Retirement benefit obligations	24	183,009,700	145,755,645
Net liability to lessor	25	69,389,619	72,954,822
Deferred tax liability	26	661,783,663	-
		<b>914,182,981</b>	<b>218,710,467</b>
<b>CURRENT LIABILITIES</b>			
Net liability to lessor	25	3,565,204	3,565,204
Advance received	27	15,946,445	5,877,704
Income tax payable		21,341,646	31,672,908
Trade and other payables	28	197,683,131	189,031,092
		<b>238,536,426</b>	<b>230,146,908</b>
<b>Total equity and liabilities</b>		<b>4,237,957,162</b>	<b>3,862,697,258</b>

The accounting policies & notes form an integral part of these financial statements.

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It is certified that the financial statements have been prepared in compliance with requirements of Companies Act No 07 of 2007.

**DISSANAYAKE DIK**  
**MANAGER - FINANCE**

**SAMARAKOON SMM**  
**CHIEF EXECUTIVE OFFICER**

The board of directors is responsible for the preparation and presentation of these financial statements.  
Approved and signed for and on behalf of the board of directors of Kurunegala Plantations Limited.

**RATHNAYAKE HMP**  
**CHAIRMAN**  
Kurunegala, 29th May 2025

**KALANSURIYA ADLG**  
**DIRECTOR/ TREASURY REPRESENTATIVE**



**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st December

	Stated Capital Rs.	Biological asset Valuation Reserve Rs.	Other Reserve Rs.	Revaluation Reserve Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance as at December 31, 2022	200,000,010	455,152,239	99,683,826	115,879,574	2,314,340,655	3,185,056,304
Net profit for the year 2023					476,610,356	476,610,356
Other Comprehensive Income			(29,036,813)		-	(29,036,813)
Revaluation Reserve				6,210,036		6,210,036
Transferred to Biological Assets Reserve		62,300,502			(62,300,502)	-
Dividend					(225,000,000)	(225,000,000)
Balance as at December 31, 2023	200,000,010	517,452,741	70,647,013	122,089,610	2,503,650,509	3,413,839,882
Net profit for the year 2024					283,474,137	283,474,137
Other Comprehensive Income			(28,663,618)		(583,466,249)	(612,129,867)
Revaluation Reserve				53,600		53,600
Transferred to Biological Assets Reserve		47,159,053			(47,159,053)	-
Dividend					-	-
<b>Balance as at December 31, 2024</b>	<b>200,000,010</b>	<b>564,611,794</b>	<b>41,983,396</b>	<b>122,143,210</b>	<b>2,156,499,345</b>	<b>3,085,237,754</b>

The Accounting Policies &amp; Notes form an integral part of these Financial Statements.

## STATEMENT OF CASH FLOW

For the year ended 31st December

	2024 Rs.	2023 Rs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before income tax expense</b>	<b>414,833,254</b>	<b>534,430,745</b>
<b>Adjustments for</b>		
Depreciation & amortization	108,553,051	92,614,886
Provision for retirement benefit obligations	32,910,045	30,297,366
Impairment of Bad & Doubtful Debts	-	-
Profit on disposal of property plant & equipment	-	(14,883)
Profit on sales bearer plants	(33,349,402)	(41,173,432)
Profit from sale of Timber Trees	(3,372,809)	(7,688,488)
Gain arising from changes in fair value less cost to sell - consumable biological assets	(47,159,053)	(62,300,502)
Net finance income	(26,266,565)	(165,097,450)
<b>Profit before working capital changes</b>	<b>446,148,522</b>	<b>381,068,242</b>
<b>Changes in working capital</b>		
Inventories	(34,581,765)	(41,308,133)
Deposits	592,165	(569,300)
Pre-payments	(8,955,046)	(64,845)
Trade and other receivables	28,663,802	(5,400,297)
Pre-paid expenditure on short term projects	3,440,546	(1,937,159)
Advance received	10,068,741	(4,860,649)
Trade and other payables	8,652,039	(91,382,793)
<b>Cash generated from operations</b>	<b>454,029,003</b>	<b>235,545,066</b>
Payment of retirement benefit costs	(24,319,609)	(31,381,414)
Income tax paid	(58,013,829)	(32,931,920)
Withholding tax paid	(5,359,136)	(11,604,504)
Economic service charge paid	-	-
<b>Net cash generated from operating activities</b>	<b>366,336,429</b>	<b>159,627,228</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition to property, plant & equipment	(421,500,035)	(356,513,005)
Additions to consumable biological assets	(430,622)	(538,969)
Proceeds from disposal of property, plant & equipment	-	34,850
Proceeds from disposal of bearer plants - coconut & rubber trees	33,349,402	41,709,091
Proceeds from sale of consumable biological assets	4,871,259	8,014,687
Net investment in term deposits	75,000,000	125,000,000
Interest received	117,344,705	244,713,945
<b>Net cash flows used in investing activities</b>	<b>(191,365,292)</b>	<b>62,420,598</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease rental paid	(61,510,790)	(47,020,833)
Interest on short term borrowings and Others	(13,255,754)	-
Loan given to staff	(18,319,300)	(19,468,250)
Staff loan recoveries	16,794,265	17,809,802
Dividend paid	-	(225,000,000)
<b>Net cash flows used in financing activities</b>	<b>(76,291,580)</b>	<b>(273,679,281)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>98,679,557</b>	<b>(51,631,454)</b>
Cash and cash equivalents at the beginning of the year	15,051,304	66,682,758
Cash and cash equivalents at the end of the period (Note - A)	113,730,863	15,051,304

## Note - A

<b>Cash and Cash Equivalents as at</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Repo	58,000,000	234,000,000
Cash at Bank	43,744,906	(223,618,296)
Cash in Hand	11,966,667	4,650,240
Postage/Stamps	19,290	19,360
	<b>113,730,863</b>	<b>15,051,304</b>

The Accounting Policies &amp; Notes form an integral part of these Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

	2024 Rs.	2023 Rs.
<b>4 REVENUE</b>		
Coconut (Note 4.1)	800,258,965	811,898,229
Rubber (Note 4.2)	73,224,463	43,122,134
Coconut Husk	52,469,546	12,680,048
Rambutan	6,340,216	11,014,137
Pepper	17,862,784	5,416,347
Cashew	35,537,520	27,092,706
Mango	25,072,361	15,549,967
Sales Center	182,734,721	20,356,637
Coconut Oil	12,265,533	9,274,828
Others	78,682,412	54,546,786
	<b>1,284,448,519</b>	<b>1,010,951,819</b>
<b>4.1 Coconut Income</b>		
Green nuts	779,739,315	795,504,903
Rejection Nuts	13,261,119	6,579,862
Copra	7,258,530	9,813,463
	<b>800,258,965</b>	<b>811,898,229</b>
Production (Nuts)	10,328,715	12,938,759
Sales (Nuts)	10,635,936	12,748,710
Net Sales Average (per 1000 nuts)	75,241	63,685
Cost of Sales (per 1000 nuts)	46,143	34,260
<b>4.2 Rubber Income</b>		
RSS	-	-
Latex	70,852,519	40,955,073
Scrap & Cuttings	2,371,944	2,167,061
	<b>73,224,463</b>	<b>43,122,134</b>
Production (Kg)	108,868	85,350
Sales (Kg)	106,475	86,816
Net Sales Average (per 1 Kg)	688	497
Cost of Sales (per 1 Kg)	436	499
<b>5 COST OF SALES</b>		
Coconut	490,774,448	436,773,019
Rubber	46,462,564	43,316,665
Rambutan	4,055,269	5,722,000
Pepper	9,021,544	4,877,338
Cashew	10,425,494	10,791,205
Mango	9,743,798	6,364,787
Sales Center	169,179,860	20,383,447
Coconut Oil	7,759,204	7,036,443
Others	47,305,535	27,959,809
	<b>794,727,717</b>	<b>563,224,713</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December

	2024 Rs.	2023 Rs.
<b>6 OTHER OPERATING INCOME</b>		
Profit on sales bearer biological assets (Note - 6.1)	33,349,402	41,173,432
Profit / (Loss) on disposal & sale of Property Plant & Equipment	-	14,883
Profit from sale of Timber Trees	3,372,809	7,688,488
Gain arising from changes in fair value - Consumable Biological assets	-	-
Late removal & payment charge -coconut	6,622,679	8,902,338
Lease/ facility fee income	10,751,130	12,158,791
Sand/ Soil	-	-
Write back/ (Write off)	981,733	4,085,228
Other miscellaneous income	7,643,048	12,116,144
	<b>62,720,801</b>	<b>86,139,304</b>
 6.1 Profit on sales bearer biological assets - Coconut Tree Sales	<b>20,639,102</b>	<b>14,490,751</b>
Less: Cost of Tress disposed during the year	(418,053)	(391,566)
Add: Accumulated depreciation as at 31st December	418,053	391,566
	<b>20,639,102</b>	<b>14,490,751</b>
 Profit on sales bearer biological assets - Rubber Tree Sales	<b>12,710,300</b>	<b>27,218,340</b>
Less: Cost of Tress disposed during the year	(73,081)	(2,848,812)
Add: Accumilted depreciation as at 31st December	73,081	2,313,152
	<b>12,710,300</b>	<b>26,682,681</b>
 Profit on sales bearer biological assets	<b>33,349,402</b>	<b>41,173,432</b>
 <b>7 ADMINISTRATION &amp; GENERAL EXPENSES</b>		
Payroll Related Expenses	146,946,367	156,131,423
Maintenance & Repairs	26,386,649	25,180,482
Other Administration Expenses	37,700,951	45,521,713
	<b>211,033,967</b>	<b>226,833,617</b>
 <b>PROFIT FROM OPERATING ACTIVITIES</b> <i>is stated after charging the following;</i>		
Directors emoluments	3,198,324	3,709,321
Auditors fees on statutory audit	1,000,000	977,084
Donations	120,000	105,000
Depreciation/ Amortization-		
Leasehold rights to bare land of JEDB Estates	2,621,417	2,614,258
Immovable leased assets of JEDB Estates	2,617,056	2,616,727
Mature Plantation	30,943,291	27,967,053
Property, plant and equipment	72,371,287	59,416,848
Personal Cost includes		
Defined Benefit Plan - Retirement Gratuity	32,910,045	30,297,366
Defined Contribution Plan Cost - EPF and ETF	73,356,451	41,297,786
Performance incentive	69,794,450	90,000,000
Bonus	20,186,094	16,204,156
Holiday Pay	9,645,309	8,420,164
Medical Leave	7,300,900	7,893,183
Salaries & Wages	391,245,385	352,693,141

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

	2024 Rs.	2023 Rs.
<b>8 NET FINANCIAL INCOME /( EXPENSE )</b>		
<b>FINANCE INCOME</b>		
Interest on Term Deposits	87,366,659	195,875,851
Interest on REPOs	8,454,468	11,116,599
Interest on Loans given to Staff	1,646,779	1,560,629
Un-winding of Pre-paid Staff Benefits	3,686,940	3,788,383
	<b>101,154,846</b>	<b>212,341,462</b>
<b>Less: FINANCE COST</b>		
Interest on Lease - JEDB	57,945,587	43,455,629
Interest on short term Borrowings	13,147,754	-
Sub Lease Expenses	108,000	-
Amortization of Staff Cost	3,686,940	3,788,383
	<b>74,888,281</b>	<b>47,244,012</b>
Net financial income /( expense )	<b>26,266,565</b>	<b>165,097,450</b>
<b>9 INCOME TAX EXPENSE</b>		
Current Income Tax Expense ( Note 9.1 & 9.2 )	52,965,782	57,820,389
Under/(Over) Provision in respect of previous years	75,921	-
Deferred Taxation ( Note 9.3 & 26 )	661,783,663	-
	<b>714,825,366</b>	<b>57,820,389</b>

**9.1 CURRENT INCOME TAX EXPENSE**

In terms of First Schedule item 4, 2 (c ) of the Inland Revenue Act, No. 24 of 2017 a company predominantly conducting an agricultural business [the business of producing agricultural, horticultural or any animal produce and includes an undertaking for the purpose of rearing livestock or poultry] is liable to income tax at the rate of 14% on its taxable income. As Kurunegala Plantation Limited gross agriculture income is exceeds 80% of its gross income, the company is liable to pay income tax at the rate of 14% on its taxable income . However, Since the company has incurred tax losses on business no provision has been made to Financial Statement.

**9.2 Reconciliation between Accounting Profit to Income Tax**

Accounting Profit Before Taxation	414,833,254	534,383,307
Income from other sources & exempt Income	(155,378,089)	(292,302,083)
	<b>259,455,165</b>	<b>242,081,224</b>
Aggregate Disallowable Items	142,041,553	165,787,824
Aggregate Allowable Items	(333,163,148)	(294,707,403)
Adjusted Business Profit for the Year	68,333,571	113,161,645
Income from Other Sources	108,219,036	192,734,632
Assessable Income/(loss)	<b>176,552,607</b>	<b>192,734,632</b>
Qualifying payments	-	-
Taxable Income	<b>176,552,607</b>	<b>192,734,632</b>
	-	-
Tax on Taxable income 30%	52,965,782	57,820,389
	<b>52,965,782</b>	<b>57,820,389</b>
	-	-
	<b>52,965,782</b>	<b>57,820,389</b>
<b>Gross Income Tax Liability</b>	<b>52,965,782</b>	<b>57,820,389</b>

**9.3 DEFERRED TAX**

Provision has been made for deferred taxation up to December 31,2020 under the liability method in respect of temporary differences arising from carrying amounts of assets and Liabilities for financial reporting purposes and the amounts used for taxation purpose as described in Note 26 . As stated under 9.2 above as per the policy decision taken by the Government ,business profit arising from Agro farming is exempt from income tax w.e.f April 1,2019 for five years. Therefore company has decided to recognize the deferred tax liability from 31.12.2024 for future periods.

**Deferred tax Expense / ( Income ) arises from :**

Property Plant & Equipment	52,821,818	-
Bearer Biological Assets	550,541,124	-
Consumable Biological Assets	116,308,443	-
Provision for bad & doubtful debts	(2,984,812)	-
Employee Benefit Liability	(54,902,910)	-
	<b>661,783,663</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

2024  
Rs.2023  
Rs.

## 10 EARNINGS PER SHARE

The calculation of the earnings per share is based on Profit attributable to ordinary shareholders for the year divided by the weighted average number of ordinary shares outstanding during the year.

## 10.1 Basic Earnings per Share

Profit attributable to Ordinary Shareholders (Rs.)	283,474,137	472,374,439
Weighted average number of ordinary shares	20,000,001	20,000,001
Earnings Per Shares (Rs. Cts.)	14.17	23.62

## 10.2 Diluted Earnings per Share

There were no potential dilutive ordinary shares outstanding at any time during the year ended 31st December 2024.  
Therefore, Diluted Earnings per Share is same as Basic Earnings per Share reported above.

## 11 LEASEHOLD RIGHT TO BARE LAND OF JANATHA ESTATE DEVELOPMENT BOARD

11.1 The leasehold rights to the lands of all the estates have been taken into the books of the company as at June 18, 1992, immediately after the formation of the company, in terms of the ruling obtained from the Urgent Issues Task Force (UITF) of the Institute of Chartered Accountants of Sri Lanka. For this purpose, the Board has decided at its meeting held on March 08, 1995 that these bare lands would be revalued, at the values established for these lands, by the valuation specialist Mr. D.R. Wickramasinghe just prior to the formation of the company. The revalued amount taken to the June 18, 1992 Statement of Financial Position was Rs. 189,234,932. The carrying values are given in Note 11.3 below. However the Institute of Chartered Accountants of Sri Lanka has withdrawn the UITF ruling with the implementation of LKAS/SLFRSs and introduced Statement of Recommended Practices (SoRP) on leasehold land on 19th December 2012. As per the SoRP, right to use land does not permit further revaluations.

11.2 Though JEDB has handed over all 13 Estates to the Company, of these estates leases for only 5 estates have been executed and the leases for the balance 8 estates (Dambadeniya, Dodangaslanda, Hiriya, Katugampola, Kurunegala, Mahayaya, Narammala and Wariyapola) remain to be executed. These leases will be retroactive to June 18, 1992, the date of formation of the company. The Company had entered into a Memorandum of Record with JEDB with regard to all these estates for which leases have not been executed. This Memorandum of Record is considered as an agreement between JEDB and the Company.

## 11.3 Leasehold Right to Bare land (53 years)

	Rs.
<b>COST</b>	
Capitalized Value as at 18.06.1992	189,234,932
Disposals due to change in controlling interest from 18.06.1992 - 31.12.2023	(50,586,168)
Balance as at 31.12.2023	138,648,764
Disposals due to change in controlling interest from 01.01.2024- 31.12.2024	-
Balance as at 31.12.2024	138,648,764
<b>AMORTIZATION</b>	
Accumulated amortization as at 01.01.2023	79,881,685
Amortization for the year 2023	2,614,258
Accumulated amortization as at 31.12.2023	82,495,943
Amortization for the year 2024	2,621,417
Disposals due to change in controlling interest from 01.01.2024 - 31.12.2024	-
Balance as at 31.12.2024 (Note - A)	85,117,359
<b>WRITTEN DOWN VALUE</b>	
As at 31.12.2023	56,152,821
As at 31.12.2024	53,531,403
<i>Note - A</i>	
<i>No. of Days for the lease period from 18.06.1992 - 17.06.2045</i>	19,358
<i>No. of Days for the period from 18.06.1992 - 31.12.2024</i>	11,884
<i>Amortization as at 31.12.2024 (138,648,765 / 19,358 x 11,884)</i>	85,117,360

## NOTES TO THE FINANCIAL STATEMENTS

## 12 IMMOVABLE LEASED ASSETS (OTHER THAN BARE LAND)

As explained in Note 11, although all JEDB estate leases have not been executed to date in terms of the ruling of the UITF, all immovable assets in these estates under finance leases have been taken into the books of the company retroactive to June 18, 1992. For this purpose, the Board has decided at its meeting on March 08, 1995 that these assets be taken into the books at their book values as they appeared in the books of the JEDB on the day immediately preceding the date of formation of the company.

Revaluation	Life of the Asset years	As at 18.06.1992 Rs.	Transfer in/ (Out) Rs.	Disposals Rs.	Balance as at 31.12.2023 Rs.
Land Development Cost	30	1,127,305		(4,000)	1,123,305
Buildings	25	22,130,873		(4,437,121)	17,693,752
Machinery	15	34,841		-	34,841
Mature plantations	30	43,001,122	90,335,750	(32,135,990)	101,200,882
Immature plantations		90,647,222	(90,335,750)	(311,472)	-
		156,941,363	-	(36,888,583)	120,052,780

The carrying values for the year are as follows.

Revaluation	Balance as at 01.01.2024 Rs.		Disposals Rs.	Balance as at 31.12.2024 Rs.
Land development cost	1,123,305	-	-	1,123,305
Buildings	17,693,752	-	-	17,693,752
Machinery	34,841	-	-	34,841
Mature plantations	101,200,882	-	(491,134)	100,709,748
	120,052,780	-	(491,134)	119,561,646

Amortization	Balance as at 01.01.2024 Rs.	Charge for the year Rs.	Disposals Rs.	Balance as at 31.03.2024 Rs.
Land development cost	1,123,305	-	-	1,123,305
Buildings	17,693,752	-	-	17,693,752
Machinery	34,841	-	-	34,841
Mature plantations (Note A)	93,263,815	2,617,056	(491,134)	95,389,737
	112,115,713	2,617,056	(491,134)	114,241,635

Carrying value	Balance as at 01.01.2024 Rs.	Balance as at 31.03.2024 Rs.
Land development cost	0	0
Buildings	(0)	-
Machinery	-	-
Mature plantations	7,937,067	5,320,012
	7,937,068	5,320,012

Investment in plantation assets which were categorized as immature at the time of handing over to the company way of estate leases, are shown under immature plantations (revalued as at 18.06.1992). Investment in such immature plantations to bring them to bearing are shown under Note-13. When these plantations come in to bring the additional investments incurred to bring them to such stage were transferred from the category immature plantations under Note - 13 and a corresponding transfer from immature plantations to mature plantations.

## NOTES TO THE FINANCIAL STATEMENTS

## 12 IMMOVABLE LEASED ASSETS (OTHER THAN BARE LAND) cont...

## Note - A Mature plantations

## COST

## Mature Plantations as at 18.06.1992

Balance as at 18.06.1992	43,001,122
Disposals of mature plantations	
due to change in controlling interest from 18.06.1992 - 31.12.2022	(6,979,587)
Value of Coconut Trees disposed (other than alienation) upto 31.12.2023	(13,172,804)
Value of Coconut Trees disposed (other than alienation) during the year 2024	(418,053)
Balance as at 31.12.2024 - [ a ]	<u>22,430,677</u>

## Immature Plantations as at 18.06.1992 which has been transferred to mature plantations over the period at their maturity.

Balance as at 18.06.1992	90,647,222
Disposals at immature stage due to change in controlling interest	(311,472)
Disposals after being transferred to mature plantations due to change in controlling interest	(8,730,966)
Value of Rubber Trees disposed (other than alienation) upto 31.12.2023	(3,252,631)
Value of Rubber Trees disposed (other than alienation) during the year 2024	(73,081)
Balance as at 31.12.2024 - [ b ]	<u>78,279,071</u>

**Mature Plantations as at 31.12.2024 [ c ] - ( a + b )** **100,709,749**

## Note - B Alienation of Leased Lands

At the time of forming of Kurunegala Plations Ltd, Lads had not surveyed and all the plans not handed over. The Lands mentions in the JEDB records at the time (6,555.03 Ha.) is brought forward with adjustments, however going by the documents for the assessing value of the Lands 6,722 Ha. The current Land extend is 4,971.12 Ha. And alienation of Lands 1,750.88 Ha., Cost of Rs. 67 million are as fallows. (Wich is 26% of total extent)

	Hectares	
1. Land extent Given in document used for assessing value of lands	6,722.00	
2. Land extent mentioned in JEDB records by forming KPL	6,555.03	
Variance between 1 & 2	166.97	
3. Land Extent released out to various parties (Government development programs, BOI Zones, Resettlement of Public, Statutory declarations etc.)	1,146.14	
4. Paddy Lands alienated adae cultivators (after 1992)	181.68	
5. Land acquired by villagers (Before establishment of KPL)		
Welanruppa Division	13.37	
Gommunnawa Division	40.48	53.85
6. Variations identified by land surveys		
Thippalathenna Division	99.08	
Dtathusenapura Division (Paddy Lands)	46.90	145.98
7. Land extent categorized as others (unified) without division		
Dosangaslanda	54.25	
Katugampola	2.01	56.26
Total Land reduced	1,750.88	
Present extent of Lands as per the KPL records	4,971.12	

## NOTES TO THE FINANCIAL STATEMENTS

## 12 IMMOVABLE LEASED ASSETS (OTHER THAN BARE LAND) cont...

## AMORTIZATION

## Mature Plantations as at 18.06.1992

# Days for the Period from 18.06.1992 - 17.06.2022 (30 Years)	10,957
# Days for the period from 18.06.1992 - 18.06.2022	10,957
Amortization as at 31.12.2023 (23,240,297 / 10,957 x 10,957) - [ d ]	22,430,677

## Immature Plantations as at 18.06.1992 which has been transferred to mature plantations over the period at their maturity.

Economic Life time 30 Years				COST		AMORTIZATION
Year of Transfer	Description	Date of Disposal	Balance as at 18.06.1992	Alienation/ Disposal	Balance as at 31.12.2023	Balance as at 31.12.2024
31/12/1994	Value of the Immature plantation		37,756,930			
	Disposal - Korakaha - Disposed at immature stage			(311,473)		
	Disposal - Mahayaya	07/08/1997		(2,957,425)		
	Disposal - Malwatta	07/08/1997		(355,313)		
	Disposal - Ambana (Rubber)	10/09/1994		(223,374)		
	Disposal - Suriyapura	06/06/2000		(92,705)		
	Disposal - Polgammana	01/01/2016		(322,347)		
	Disposal - Polgammana	01/01/2016		(410,721)		
	Disposal - Rubber Trees 2013-2015	01/01/2016		(990,854)		
	Disposal - Rubber Trees - 2016	31/12/2016		(209,249)		
	Disposal - Rubber Trees - 2017	31/12/2017		(326,797)		
	Disposal - Rubber Trees - 2018	31/12/2018		(207,232)		
	Disposal - Rubber Trees - 2019	31/12/2019		(951,289)		
	Disposal - Rubber Trees - 2020	31/12/2020		(42,588)		
	Disposal - Rubber Trees - 2021	30/12/2021		(170,821)		
	Disposal - Rubber Trees - 2023	31/12/2023		(204,806)		
	Disposal - Rubber Trees - 2024	31/12/2024		(73,081)		
			37,756,930	(7,850,074)	29,906,856	29,906,856
31/12/1995	Value of the Immature plantation		8,429,585			
	Disposal - Mawathagama	15/08/1997		(493,832)		
	Disposal - Walbotale	31/05/2011		(721,401)		
	Disposal - Rubber Trees - 2018	31/12/2018		(18,018)		
			8,429,585	(1,233,251)	7,196,334	6,956,631
31/12/1996	Value of the Immature plantation		12,394,880	-	12,394,880	11,569,083
31/12/1997	Value of the Immature plantation		8,045,288			
	Disposal - Mawathagama	15/08/1997		(412,325)		
	Disposal - Pannala	09/04/1999		(748,578)		
	Disposal - Pethiyakanda	06/06/2000		(242,922)		
	Disposal - Rubber Trees - 2017	31/12/2017		(130,979)		
			8,045,288	(1,534,803)	6,510,485	5,859,852
31/12/1998	Value of the Immature plantation		9,962,094			
	Disposal - Polgammana	01/01/2016		(684,684)		
			9,962,094	(684,684)	9,277,410	8,040,478
31/12/1999	Value of the Immature plantation		8,676,654			
	Disposal - Mawathagama	15/08/1997		(420,467)		
	Disposal - Polgammana	01/01/2016		(604,222)		
			8,676,654	(1,024,689)	7,651,965	6,376,870
31/12/2000	Value of the Immature plantation		4,666,747			
	Disposal - Polgammana	01/01/2016		(40,648)		
			4,666,747	(40,648)	4,626,099	3,701,048
31/12/2001	Value of the Immature plantation		715,044		715,044	548,242
Total [ e ]			90,647,222	(12,368,150)	78,279,072	72,959,060
Amortization - Mature Plantations as at 31.12.2024 [ f ] - ( d + e )						95,389,738

## NOTES TO THE FINANCIAL STATEMENTS

## 13 PROPERTY, PLANT AND EQUIPMENT

## BEARER PLANTS

The following are the investments in plantations since the formation of the company. The assets (including plantation assets) taken over under estate leases are set out in Notes 11 and 12. Continuing investments in immature plantations, taken over under these leases are shown in the above Note. When such plantations come into bearing, the additional investments incurred since taking over to bring them to bearing had been transferred from immature to mature plantations in this Note. A corresponding transfer had been made from immature to mature plantations being the investment undertaken by JEDB on the particular plantation prior to the formation of the company as described in Note 12.

	Coconut Rs.	Rubber Rs.	Tea Rs.	Cashew Rs.	Cinnamon Rs.	Rambutan Rs.	Guava Rs.	Dragon fruit Rs.	Mango Rs.	Pepper Rs.	Cocoa Rs.	Durian Rs.	Ariconut Rs.	Waraka Rs.	Lime Rs.	Coffee Rs.	Total Rs.
<b>IMMATURE PLANTS</b>																	
<b>Cost</b>																	
Balance as at 01.01.2024	482,750,730	(0)	-	6,537,223	41,414,627	8,998,807	120,526	-	19,536,695	24,042,489	-	5,979,302	877,072	1,701,533	751,808	450,185	593,160,998
Additions during the year	194,306,849	-	2,988,575	1,985,020	17,744,076	2,093,330	866,314	4,621,951	10,450,983	5,243,564	-	913,068	83,738	546,406	235,685	563,607	242,643,166
Transfers during the year	(141,355,420)	-	-	-	(19,569,106)	(2,708,686)	-	-	-	(6,889,203)	-	-	-	-	-	-	(170,522,415)
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.12.2024	535,702,159	(0)	2,988,575	8,522,243	39,589,598	8,383,452	986,840	4,621,951	29,987,678	22,396,850	-	6,892,370	960,810	2,247,939	987,493	1,013,792	665,281,750
<b>MATURE PLANTS</b>																	
<b>Cost</b>																	
Useful life of the asset	Coconut 50 years Rs.	Rubber 20 years Rs.	Tea Rs.	Cashew 20 years Rs.	Cinnamon 20 years Rs.	Rambutan 20 years Rs.	Guava 6 years Rs.	Dragon fruit 20 years Rs.	Mango 20 years Rs.	Pepper 20 years Rs.	Cocoa 20 years Rs.	Durian 20 years Rs.	Ariconut 20 years Rs.	Waraka Rs.	Lime 20 years Rs.	Coffee 20 years Rs.	Total Rs.
Balance as at 01.01.2024	1,017,794,430	119,910,627	-	21,591,410	21,637,694	6,273,838	191,347	3,472,230	15,183,198	30,541,153	5,936,675	6,121,765	-	-	-	153,769	1,248,808,136
Transfers during the year	141,355,420	-	-	-	19,569,106	2,708,686	-	-	-	6,889,203	-	-	-	-	-	-	170,522,415
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.12.2024	1,159,149,850	119,910,627	-	21,591,410	41,206,800	8,982,524	191,347	3,472,230	15,183,198	37,430,356	5,936,675	6,121,765	-	-	-	153,769	1,419,330,550
<b>Amortization</b>																	
Balance as at 01.01.2024	140,381,471	47,995,942	-	9,439,865	5,271,733	1,967,326	191,347	1,178,067	1,587,028	6,143,097	2,940,013	1,289,963	-	-	-	146,076	218,531,928
Charge for the year	20,355,889	5,120,302	-	1,079,571	1,014,570	302,516	-	173,610	759,161	1,527,057	296,834	306,088	-	-	-	7,693	30,943,291
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.12.2024	160,737,361	53,116,244	-	10,519,436	6,286,303	2,269,842	191,347	1,351,677	2,346,189	7,670,154	3,236,847	1,596,051	-	-	-	153,769	249,475,219
<b>Written down value</b>																	
As at 01.01.2024	877,412,958	71,914,685	-	12,151,545	16,365,961	4,306,512	-	2,294,163	13,596,170	24,398,056	2,996,662	4,831,802	-	-	-	7,693	1,030,276,208
As at 31.12.2024	998,412,489	66,794,383	-	11,071,974	34,920,497	6,712,682	-	2,120,553	12,837,009	29,760,202	2,699,828	4,525,714	-	-	-	-	1,169,855,331
<b>TOTAL BEARER BIOLOGICAL ASSETS</b>																	
<b>Written down value</b>																	
As at 01.01.2024	1,360,163,689	71,914,685	-	18,688,768	57,780,589	13,305,319	120,526	2,294,163	33,132,865	48,440,545	2,996,662	10,811,104	877,072	1,701,533	751,808	457,878	1,623,437,206
As at 31.12.2024	1,534,114,648	66,794,383	2,988,575	19,594,217	74,510,095	15,096,134	986,840	6,742,504	42,824,687	52,157,052	2,699,828	11,418,084	960,810	2,247,939	987,493	1,013,792	1,835,137,081



## NOTES TO THE FINANCIAL STATEMENTS

## 13. PROPERTY, PLANT AND EQUIPMENT cont...

Following are the assets vested in the company vis a vis the Gazette notification on the date of formation of the company on June 18, 1992 and all additions thereafter. The assets taken over by way of estate leases are set out in Notes 11 and 12 to the accounts.

	Acquisition of land	Improvement s to Land	Buildings	Shop Container	Wells	Fencing	Motor Vehicles	Machinery	Furniture & Fittings	Equipment	Computer Equipment	Irrigation	Electrificatio n	Solar Power System	Total	Work-in- progress	Total
Useful life of the Asset (Years)			40	15	40	3	5	13 1/3	10	8	5	8	40	10			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Cost</b>																	
Balance as at 01.01.2024	8,123,564	9,649,010	354,290,263	7,990,408	13,883,206	122,490,692	158,616,478	1,849,609	15,640,547	34,208,955	2,514,067	38,782,928	8,437,623	3,751,046	780,228,395	99,590,690	879,819,085
Additions during the year	-	5,432,425	45,344,147	12,306,570	470,500	21,024,107	3,563,486	4,508,100	3,164,128	31,855,414	6,593,185	1,697,074	5,590,589	-	141,549,724	120,563,545	262,113,269
Revaluation									-	-	-				-	-	-
Disposals during the year	-	-	-	-	-	-	-	-				-	-	-	-	(7,130,208)	(7,130,208)
Transferred (from)/ to		-	-	-	-	-	-		(1,459,164)	1,459,164		-	-	-	-	(76,126,192)	(76,126,192)
Balance as at 31.12.2024	8,123,564	15,081,435	399,634,410	20,296,978	14,353,706	143,514,799	162,179,964	6,357,709	17,345,510	67,523,533	9,107,252	40,480,002	14,028,212	3,751,046	921,778,119	136,897,835	1,058,675,953
<b>Depreciation</b>																	
Balance as at 01.01.2024	-	3,639,823	57,781,649	507,532	2,950,626	101,586,631	83,525,083	1,361,010	0	(0)	(0)	13,872,849	656,553	2,250,630	268,132,386	-	268,132,386
Charge During the year	-	1,784,409	9,321,113	1,287,751	352,718	12,290,973	31,973,964	414,154	1,587,240	6,519,846	1,323,020	4,874,367	266,628	375,105	72,371,287		72,371,287
Disposals during the year	-	-	-	-	-	-	-	(53,600)	-	-	-	-	-	-	(53,600)		(53,600)
Balance as at 31.12.2024	-	5,424,232	67,102,763	1,795,282	3,303,344	113,877,604	115,499,047	1,721,564	1,587,240	6,519,846	1,323,020	18,747,216	923,181	2,625,735	340,450,073	-	340,450,073
<b>Written down value</b>																	
As at 01.01.2024	8,123,564	6,009,187	296,508,613	7,482,876	10,932,580	20,904,060	75,091,395	488,599	15,640,547	34,208,955	2,514,067	24,910,079		1,500,416	512,096,009	99,590,690	611,686,699
As at 31.12.2024	8,123,564	9,657,203	332,531,647	18,501,695	11,050,362	29,637,195	46,680,917	4,636,145	15,758,270	61,003,687	7,784,232	21,732,786	13,105,031	1,125,311	581,328,046	136,897,835	718,225,881

## TOTAL OF PROPERTY, PLANT AND EQUIPMENT

<b>Written down value</b>																	
As at 01.01.2024																	2,235,123,905
As at 31.12.2024																	2,553,362,962

## Acquisition of land

The land called Pollaththapiya, 1.416 hectare in extent where the Head office of the company is situated is a land acquired by the Divisional Secretary - Kurunegala and handed over to Janatha Estate Development Board (JEDB) on July 15, 1987. Since the legal title of the land was not transferred to JEDB the land is now owned by the government. Compensation upon acquisition had not been paid to the original owners of the land, H.L. De Mel and Company. Based on a court of appeal order the company was requested by the Ministry of Plantation Industries to pay the legal compensation of Rs. 3.5 Mn. to H.L. De Mel and Company which it has paid through the Divisional Secretary, Kurunegala on condition suggested by the Ministry that the land will be transferred to the company by the government. The legal interest payable on Rs. 3.5 Mn. for delaying the payment for 18 years was calculated to be Rs. 4,623,563.92 and the company has agreed to pay this amount at the request of the Ministry of Plantation Industries. The total of the amount paid and payable relating to the acquisition of the land is, therefore, Rs. 8,123,563.92. The full amount is disclosed in these accounts as acquisition cost of the land. The title of land has been transferred to Kurunegala Plantations Ltd with effect from 2015.11.16 (Reg No. G146/78)

## Fully depreciated assets

The cost of fully depreciated Property, Plant and Equipment which are still in use as at date of Statement of Financial Position is as follows,

	31.12.2024 Rs.	31.12.2023 Rs.
Fencing	95,894,518	93,183,106
	95,894,518	93,183,106

## NOTES TO THE FINANCIAL STATEMENTS

AS AT	31.12.2024 Rs.	31.12.2023 Rs.
<b>14 CONSUMABLE BIOLOGICAL ASSETS</b>		
<b>14.1 TIMBER TREES</b>		
Balance as at the beginning of the year	343,595,612	286,844,396
Increase due to development	430,622	538,969
Cost of harvested timber trees	(1,498,450)	(326,199)
Gain / ( loss ) arising from changes in fair value less cost to sell	45,167,025	56,538,446
Balance as at the end of the year	<b>387,694,809</b>	<b>343,595,612</b>

Consumable biological assets include timber trees grown in estates. The cost of immature trees is treated as approximate fair value particularly on the ground of little biological transformation has taken place and impact of the biological transformation on price is not material.

The valuation was carried by Mr. A. A. M. Fathihu., independent Chartered valuers, using Discounted Cash Flow (DCF) method.

**Key assumption used in Valuation**

1. The harvesting is approved by the Department of Forest & the Line Ministry
2. The Prices adopted are net of expenditure.
3. Discount rate is 10% , 11% & 12%.

The valuations, as presented in the external valuation models based on net present values, take into account the long term exploitation of the timber trees. Because of the inherent uncertainty associated with the valuation at fair value of the biological assets due to the volatility of the variables, their carrying value may differ from their realizable value. The Board of Directors retains their view that commodity markets are inherently volatile and that long term price projections are highly unpredictable.

The Company is exposed to the following risks relating to its timber trees.

**Regulatory and environmental risks**

The Company is subject to laws and regulations in Sri Lanka. The Company has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

**Supply and demand risk**

The Company is exposed to risks arising from fluctuations in the price and sales volume of timber. When possible, the Company manages this risk by

**Climate and other risks**

The Company's timber trees are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces.

**14.2 LIVESTOCK**

Cattle		
Balance as at the beginning of the year	2,045,505	1,879,437
Addition during the year	83,340	502,065
Gain / ( loss ) arising from changes in fair value for the Year	43,663	958,121
Death/Sale value	(102,411)	(1,294,118)
Balance as at the end of the year	<b>2,070,097</b>	<b>2,045,505</b>
<b>Total Consumable Biological Assets</b>	<b>389,764,906</b>	<b>345,641,117</b>

Livestock are measured at their fair value less cost to sell. The fair value of livestock is determined in accordance with the circulars issued by the National Livestock Development Board.

## NOTES TO THE FINANCIAL STATEMENTS

## 15 OTHER FINANCIAL ASSETS

	Loan Given to Employees Rs	Pre Paid Staff Benefit Rs	Total Rs
Balance at 01.01.2023	25,128,096	5,500,669	30,628,757
Loan granted during the year -2023	14,994,591	4,473,659	19,468,250
Loan recovered during the year -2023	(14,021,416)	(3,788,383)	(17,809,799)
Balance at 31.12.2023	<b>26,101,271</b>	<b>6,185,945</b>	<b>32,287,208</b>
Loan granted during the year -2024	16,654,806	1,664,494	18,319,300
Loan recovered during the year -2025	(13,107,321)	(3,686,940)	(16,794,261)
Balance at 31.12.2024	<b>29,648,755</b>	<b>4,163,500</b>	<b>33,812,246</b>
Non Current Balance as at 31.12.2023	17,135,028	3,076,976	20,212,004
Current Balance as at 31.12.2023	8,966,241	3,108,970	12,075,211
Balance at 31.12.2023	26,101,269	6,185,946	32,287,215
Non Current Balance as at 31.12.2024	19,562,896	1,716,436	21,279,332
Current Balance as at 31.12.2024	10,085,850	2,447,064	12,532,914
Balance at 31.12.2024	29,648,746	4,163,500	33,812,246

The company provides loans to employees at concessionary rate at 5% per annum. These loans are recognized on fair value at their initial recognition. The fair value of the loans given to employees are determined by discounting expected future cash flows using market rates related to the similar loans. The difference between cost and fair value of loans given to employees is recognized as prepaid staff benefits. The loans given to employees are classified as loans and receivables and subsequently measured at amortized cost.

Distress Loans	2024	2023
Kurunegala Plantations Limited	5.00%	5.00%
Market interest rate of similar loans		
01.12.2014 - 31.12.2014	11.50%	
01.01.2015 - 31.12.2015	11.50%	
01.01.2016 - 20.11.2016	13.00%	
21.11.2016 - 31.12.2016	14.00%	
01.01.2017 - 31.12.2017	14.00%	
01.01.2018 - 31.12.2018	13.00%	
01.01.2019 - 31.12.2019	12.50%	
01.01.2020 - 31.12.2020	12.50%	
01.01.2021 - 31.12.2021	13.50%	
01.01.2022 - 31.12.2022	28.13%	
01.01.2023 - 31.12.2023	19.00%	
01.01.2024 - 31.12.2024	10.00%	

AS AT	31.12.2024 Rs.	31.12.2023 Rs.
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## 16 PRODUCE ON BEARER BIOLOGICAL ASSETS AND INVENTORIES

## 16.1 Produce on Bearer Biological Assets

As at 1st January	24,528,771	18,932,784
Change in fair value less cost to sell	1,967,436	5,595,987
As at 31st December	<b>26,496,207</b>	<b>24,528,771</b>

Level 2 inputs were used when arriving above figures.

## 16.2 Gain/(Loss) on fair value of Biological assets

Consumable Biological Assets Gain/(loss) (Note 14.1)	45,167,025	56,538,446
Produce on Bearer Biological Assets Gain/(loss) (Note 16.1)	1,967,436	5,595,987
Livestock Gain/(loss) (Note 14.2)	24,592	166,069
Produce on Bearer Biological Assets Gain/(loss)	<b>47,159,053</b>	<b>62,300,502</b>

## 16.3 INVENTORIES

Produce Stocks	50,255,966	44,721,082
Input Materials, Spares & Consumables	98,160,019	69,820,741
Growing Nurseries	3,541,943	2,834,339
	<b>151,957,927</b>	<b>117,376,162</b>

## NOTES TO THE FINANCIAL STATEMENTS

AS AT

31.12.2024

31.12.2023

	Rs.	Rs.
<b>17 DEPOSITS</b>		
Deposits on purchase of Fuel	1,230,000	1,030,000
Deposits on purchase of other products & Services	264,000	364,000
Deposits for rented Buildings	647,335	1,350,000
Deposit kept at Labour Tribunal for Gratuity	1,942,770	1,942,770
Others	15,500	5,000
	<b>4,099,605</b>	<b>4,691,770</b>
<b>18 PRE-PAYMENTS</b>		
Insurance	1,356,186	1,173,705
Pre-paid subscriptions	1,089,612	118,980
Pre-paid amount on service agreements	524,950	-
Pre-paid Rents	-	641,667
Cadastral Survey	-	-
Others	8,737,835	819,186
	<b>11,708,583</b>	<b>2,753,537</b>
<b>19 PRE PAID EXPENDITURE ON SHORT TERM PROJECTS</b>		
Cut foliage Project - Attanagalla (Note 19.1)	-	-
Coconut Tricle	-	205,877
Passion Fruit	3,150	-
Pineapple	210,743	-
Turmeric	-	8,432,049
Oil Manufacturing	7,198,677	2,327,176
Others	1,329,159	1,217,173
	<b>8,741,729</b>	<b>12,182,275</b>
<b>20 TRADE AND OTHER RECEIVABLES</b>		
<b>Trade Debtors</b>		
Produce Debtors - Coconut	25,918,966	63,510,576
Recoverable loss on sale of Coconut	8,823,264	8,882,264
Produce Debtors - Rubber	10,014,966	7,594,824
Produce Debtors - Others	11,088,834	5,690,287
Rent Receivables	1,058,930	445,000
<b>Other Receivables</b>		
Interest Receivable	23,489,195	43,365,993
Staff debtors	2,664,750	2,161,597
Sundry Debtors	13,147,894	14,896,598
	<b>96,206,799</b>	<b>146,547,139</b>
Less: Rejection provision (Produce Debtors - Coconut )	(1,026,707)	(2,767,447)
	<b>95,180,092</b>	<b>143,779,692</b>
Less: Impairment of Bad & Doubtful Debts 20.1	(9,949,373)	(10,008,373)
	<b>85,230,719</b>	<b>133,771,319</b>
<b>20.1 Movement for Impairment of Bad &amp; Doubtful Debts</b>		
At the beginning of the the year	10,008,373	10,038,373
Imparement provition	(59,000)	(30,000)
At the end of the the year	<b>9,949,373</b>	<b>10,008,373</b>

20.2 As at 31 December, the ageing of trade and other receivables is, as follows:

	Current			Past due		
	Total	0 - 30	31 - 60	61 - 90	91 - 180	> 180
	Rs.	Days Rs.	Days Rs.	Days Rs.	Days Rs.	Days Rs.
2024	96,206,799	61,410,633	4,056,098	(284,209)	2,517,369	28,506,908
2023	146,547,139	98,736,809	20,210,386	4,877,227	4,789,658	17,933,059

## NOTES TO THE FINANCIAL STATEMENTS

AS AT	31.12.2024 Rs.	31.12.2023 Rs.
<b>21 SHORT TERM INVESTMENTS</b>		
<b>Matured after 03 months</b>		
Term Deposits - Bank of Ceylon	180,200,000	250,200,000
Term Deposits - Peoples' Bank	375,000,000	400,000,000
Term Deposits - National Savings Bank	245,000,000	225,000,000
	<b>800,200,000</b>	<b>875,200,000</b>
	<b>800,200,000</b>	<b>875,200,000</b>
<b>22 CASH &amp; BANK BALANCES</b>		
Stamps	19,290	19,360
Repo	58,000,000	234,000,000
Cash at Bank	43,744,906	(223,618,296)
Cash in Hand	11,966,667	4,650,240
	<b>113,730,863</b>	<b>15,051,304</b>
<b>23 STATED CAPITAL</b>		
<b>Issued and Fully Paid</b>		
20,000,000 Ordinary shares Rs. 10/- each	200,000,000	200,000,000
Golden share held by Secretary to the Treasury (Note 23.1)	10	10
	<b>200,000,010</b>	<b>200,000,010</b>

**23.1 The Golden Shareholder**

The Golden Share is currently held by Secretary to the General Treasury and should be owned either directly by the Government of Sri Lanka or by a 100% Government owned public Company. In addition to the rights of the normal ordinary shareholder, special rights are vested with the Golden Shareholder.

<b>24 RETIREMENT BENEFIT OBLIGATIONS</b>		
Balance as at the beginning of the year	145,755,645	117,802,880
Past Service Cost	-	-
Charged during the year	61,573,663	59,334,179
Gratuity paid /payable during the year	(24,319,609)	(31,381,414)
Balance as at the end of the year	<b>183,009,700</b>	<b>145,755,645</b>

The Company will continue as a going concern. The gratuity liability is fully internally funded.

The Valuation method used by the actuaries to value the benefit is the 'Projected Unit Credit Method', the method recommended by the Sri Lanka Accounting Standard No.19,'Employee Benefits'. The actuarial valuation of the retirement benefit obligation was carried out as at 31st December 2024 by Actuarial & Management Consultants (Pvt) Limited.

**The movement in the retirement benefit obligations over the year is as follows.**

Interest Cost	18,219,456	21,204,519
Current Service Costs	14,690,589	9,092,847
Total included in the staff cost (Note 07)	<b>32,910,045</b>	<b>30,297,366</b>
Past Service Cost	-	-
Actuarial (Gain)/Loss recognized immediately	28,663,618	29,036,813
Amount Recognized in the statement of other comprehensive income	28,663,618	29,036,813
Total recognized in the comprehensive income	<b>61,573,663</b>	<b>59,334,179</b>



## NOTES TO THE FINANCIAL STATEMENTS

## 24 RETIREMENT BENEFIT OBLIGATIONS cont...

The Key Assumptions used by the M/s. Actuarial & Management Consultants (Pvt) Ltd include the following,

	Financial Assumptions (2024)	Financial Assumptions (2023)
Rate of Interest	11% p.a	12.5% p.a
Rate of Increase of Salaries		
Executive Staff	10% p.a next increment due on 01/04/2025	10% p.a next increment due on 01/06/2024
Non Executive Staff - Head office	10% p.a next increment due on 01/04/2025	10% p.a next increment due on 01/06/2024
Estate Staff	15% or 20% p.a once in 3 years next increment due on 01/04/2025	15% or 20% p.a once in 3 years next increment due on 01/06/2024
Watchers	10% p.a next increment due on 01/04/2025	10% p.a next increment due on 01/06/2024
Daily Paid Staff	10% p.a. Next increment due on 01/04/2025	10% p.a. Next increment due on 01/06/2024
Daily Paid Staff's wage rates	Rs.740 or Rs. 1000 or 1266 or 1350 as specified by the company	Rs.740 or Rs. 1000 as applicable.

**Demographic Assumptions**

In addition to the above financial assumptions, demographic assumptions such as mortality, withdrawal, disability and retirement age were considered for the actual valuation. A 1967/70 Mortality Table issued by Institute of Actuaries, London for Monthly Paid Staff and A 1949/52 Mortality Table for Daily Paid Staff/ Workers were used to estimate the gratuity liability of the company.

Retirements-Age : Male/Female 60 Years (2020 - 60 Years)

**Gratuity Formula****For monthly paid Staff:****Employees joined on or before 25th April 2016:**

Half month salary for each completed year of service for those with at least 5 years service and less than 10 years of service.  
One monthly salary for each completed year of service for those with 10 years or more than 10 years service.

**Employees joined after 25th April 2016:**

Half month salary for each completed year of service for those with at least 5 years service

**For Executive and, Non Executive Staff - Head office:**

Monthly Salary = Basic Salary + COLA (Rs. 17,800/-)

Matching Allowance of Rs. 10,000/- is added for the Executives, who entitles for the said allowance.

**For Estate Staff & Watchers:**

Monthly Salary = Basic Salary

**For Daily Paid Staff/ Workers:****Employees joined on or before 25th April 2016:**

Half month salary (Daily Wage x 14 Days) for each completed year of service for those with at least 5 years service and less than 10 years of service.  
One monthly salary (Daily Wage x 28 Days) for each completed year of service for those with 10 years or more than 10 years service.

**Employees joined after 25th April 2016:**

Half month salary (Daily Wage x 14 Days) for each completed year of service for those with at least 5 years service and less than 10 years of service.

**Sensitivity Analysis**

Values appearing in the financial statements are very sensitive to the changes in financial and non-financial assumptions used. A sensitivity was carried out as follows:

	Impact on Retirement benefit obligations	
Percentage increase/decrease in discount rate	+ 1%	- 1%
As at 31 December 2024 - Monthly Paid	92,232,329	110,248,375
As at 31 December 2024 - Daily Paid	79,712,598	85,426,788
As at 31 December 2023 - Monthly Paid	78,981,343	93,126,513
As at 31 December 2023 - Daily Paid	58,385,601	62,219,025

	Impact on Retirement benefit obligations	
Percentage increase/decrease in salary / wage increment rate.	+ 1%	- 1%
As at 31 December 2024 - Monthly Paid	110,100,351	92,240,859
As at 31 December 2024 - Daily Paid	85,555,706	79,544,591
As at 31 December 2023 - Monthly Paid	93,283,694	78,756,379
As at 31 December 2023 - Daily Paid	62,346,131	58,236,485

## NOTES TO THE FINANCIAL STATEMENTS

AS AT	18.06.1996 Rs.	31.12.2024 Rs.	31.12.2023 Rs.
<b>25 NET LIABILITY TO LESSOR</b>			
Gross lease liability	401,114,000	167,510,230	175,696,230
Less: Finance charges applicable to future periods	(226,419,004)	(94,555,408)	(99,176,204)
Net lease liability	174,694,996	72,954,822	76,520,026
<b>a) Payable after 5 years;</b>			
Gross Liability		126,580,230	134,766,230
Less: Finance charges applicable to future periods		(71,451,428)	(76,072,224)
Net Liability		55,128,802	58,694,006
<b>b) Payable within 2 to 5 years;</b>			
Gross Liability		32,744,000	32,744,000
Less: Finance charges applicable to future periods		(18,483,184)	(18,483,184)
Net Liability		14,260,816	14,260,816
<b>c) Payable within 1 year;</b>			
Gross Liability		8,186,000	8,186,000
Less: Finance charges applicable to future periods		(4,620,796)	(4,620,796)
Net Liability to the Lessor		3,565,204	3,565,204
		<b>72,954,822</b>	<b>76,520,026</b>
<b>Net liability to lessor</b>			
Non - current liability		69,389,619	72,954,822
Current Liability		3,565,204	3,565,204
		<b>72,954,823</b>	<b>76,520,026</b>

Consequent to the ruling on estate leases by the Urgent Issue Task Force (UITF) of The Institute of Chartered Accountants of Sri Lanka, the liability to lessor comprises of two components, the Net Present Value discount rate of 4% has been used. The lease rental paid for the period (excluding the contingent rental) is applied in settlement of the gross liability to lessor and the interest is charged to Income Statement.

The lease of the estates have been amended with effect from June 18, 1996 to an amount substantially higher than the previous nominal lease rental of Rs. 500/- per estate per annum. The first lease rental payable under the revised basis is Rs. 8,186,000/- x (1+GDP Deflator for year 1995/100) = 8,873,624 (from June 18, 1996 to June 17, 1997). The amount is to be inflated annually by the Gross Domestic Product (GDP) Deflator and is in the form of a contingent rental.

The payment due in each subsequent 12 month period till the end of lease on June 18, 2045 is the current year's last two quarters' total lease payment increased by the previous year's GDP Deflator and the next year's first two quarters' total lease payment increased by the current year's GDP Deflator. The charge to the Income Statement during the current period is Rs. 57,945,587 which comprises the fixed interest portion and a contingent interest portion of the lease rental.

## NOTES TO THE FINANCIAL STATEMENTS

AS AT	31.12.2024 Rs.	31.12.2023 Rs.
<b>26 DEFERRED TAX LIABILITIES</b>		
Balance as at the beginning of the year	583,466,249	-
Charged during the year	78,317,414	-
Balance as at the end of the year	661,783,663	-
Deferred Tax is calculated on temporary differences between carrying value of taxed assets and written down value of such assets, as analyzed by each taxable activity. The reconciliation of tax effect arising from the timing differences related to carrying amounts of assets and liabilities of the statement of financial position is as follows.		
Profit from the agriculture Activities from 01/04/2019 to five years exemption has given. For the period of 2021,2022 and 2023 deferred tax provision not made due to the above exemption. For the financial year 2024 made the provision Rs. 583, 466, 249/= for the above period.		
Bearer Biological Assets	(1,835,137,081)	-
Consumable Biological Assets	(387,694,809)	-
Property, Plant & Equipment	(176,072,726)	-
Provision for doubtful debts	9,949,373	-
Retirement Benefit Obligation	183,009,700	-
	(2,205,945,543)	-
Applicable Tax Rate	30%	30%
Net Deferred Tax Liabilities	(661,783,663)	-
<b>27 ADVANCE RECEIVED</b>		
For Sub Lease/ Land given on facility basis	982,248	1,547,774
Others	14,964,197	4,329,930
	15,946,445	5,877,704
<b>28 TRADE AND OTHER PAYABLES</b>		
Trade & Other Creditors & Accrued Expenses	40,575,474	21,403,427
Checkroll Wages	24,656,047	16,949,385
Refundable Bid Securities, Security Deposits & Retentions	18,090,261	17,422,466
Gratuity Payable	680,411	1,251,575
EPF Payable	5,822,171	4,362,924
ETF Payable	943,021	721,030
Medical Leave Payable	6,962,492	7,946,012
Provision for Brokerage-Coconut	324,095	920,583
Provision for Bonus Payment	16,000,000	12,000,000
Provision for Performance Incentives	70,000,000	90,008,379
Provision for Holiday Pay Payment	7,385,450	5,867,176
Chairman's Donation Fund	103,830	103,830
Gratuity Surcharge Payable	5,066,321	9,000,748
Gratuity Arrears Payable	1,073,558	1,073,558
	197,683,131	189,031,092
<b>29 CAPITAL COMMITMENTS &amp; CONTINGENCIES</b>		
<b>29.1 Capital Commitment</b>		
The Company had no material capital commitments outstanding as at the Reporting date.		
<b>29.2 Contingent Liabilities</b>		
There were no contingent liability other than disclose as at the reporting date.		
# The company has relised lands for various purposes and its 1,750.88 Ha. (Note 12 B) (26% of extent).and lease rental for relase lands KPL is not Paid. However the adjustment of Lease rental and the approval for the reduce the rental had not given and unpaid Lease rental as fallows.		
Lease rental for released Lands (1,750.88 Ha)	342,979,245	290,917,544
	342,979,245	290,917,544

**29.2 Contingent Liability - Details of Legal Cases Filed**

	<b>Court Case</b>	<b>Discription</b>	<b>Present Situation</b>
01	DMR/1366/18 - Commercial Court, Colombo.	Non Payment of Rs 1,414,441.40 by New Produce & General Brokers Company regarding the purchase of coconut parcels through CDA coconut Auction.	Relevant Case is Going on at Attorney General's Department.
02	M/13834 - District Court - Kurunegala.	Non Payment of Rs. 429,988.35 by W.A.K.N.Rodrigo regarding the purchase of coconut parcels of KPL.	Relevant Case is Going on. Next Date - 06.03.2025
03	1970 M - Attanagalla Magistrate Court.	Non Payment of Rs. 375,000.00 by G.Kumuduni regarding the purchase of Rambutan harvest at attanagalla Area Estates.	Order has given to recover the cost Rs.375,000/-, but the police could not locate G.Kumuduni.
04	1236/L - Attanagalla District Court	Deed has been given to G.S.M.Hilmi & his family by the LRC from Halgahapitiya Division (20.47 acre) of Attanagalla Area Estates without the concent of KPL. This party has filed the case againsed KPL at Attanagalla District Court for non providing of possession of the land to them by KPL.	Relevant Case is Going on. Pre Trial Summary will be held on 03.04.2025.
05	176/Land - Wariyapola District Court	R.M.Krishantha has filed a case at Wariyapola District Court against KPL for non providing of possession of 19 acres Wewagedara Division of Hiriyala Area Estates as he has a deed for this land extent.	Relevant Case is Going on. Next Date - 22.04.2025
06	B/1918/17 - 2029 PC - Magistrate Court - Kurunegala	Lost of 4914 Coconut worth Rs. 175,358.50 at Kurunegala Area Estates.	Suspect has escaped from the area & Police Investigations are going on.
07	B/57624 Magistrate Court - Kuliypitiya	Lost of 5542 Coconut worth Rs.224,494.00 at Dambadeniya Area Estates.	Relevant Case is Going on. Next Date - 25.05.2025
08	L/91/2020 - Gampaha District court	Lease out of 5 acres of land for Metal quarry by the LRC to outside party at Danawkanda Division of Attanagalla Area Estates	Relevant Case is Going on. Pre Trial Summary will be held on 22.04.2025.
09	WRT 172/2023	The case filed for a statutory declaration.	Relevant Case is Going on.
10	L/9359 - Kurunegala District court	The Land Reform Commission has given a deed to Mrs.Yamuna Hemamali Weeraman for AC 17 R.3 P.9.96 in the Heraliyawala division of Kurunegala Area Estates. After that, she had sold 13.50 acres from the above land to Mr.Prasad Miditha Wanigasinghe.Accordingly, Mr.Prasad has filed this case claiming the possession of land from the	Relevant Case is Going on. Pre Trial Summary will be held on 20.02.2025.

**NOTES TO THE FINANCIAL STATEMENTS****30 EVENTS AFTER THE REPORTING PERIOD.**

There were no material events occurring after the reporting date that require adjustments to or disclosure in the Financial Statements.

AS AT	31.12.2024 Rs.	31.12.2023 Rs.
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**31 RELATED PARTY TRANSACTIONS**

There are no related party transaction during the year.

**31.1 Key Management Personnel**

Key Management Personnel includes all Board of Directors and Chief Executive Officer.

Short term employment benefits	3,198,324	3,709,321
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**32 GOVERNMENT GRANTS**

From Coconut Research Institute

- 1,705,977

(To established aseed Graden for thr Production of Kapsuwaya Hybrid Coconut Seeds)

**33 FINANCIAL RISK MANAGEMENT****Overview**

The Company has exposure to the following risks from its use of financial instruments:

- \* Credit risk
- \* Liquidity risk
- \* Market risks (Including currency risk and interest rate risk)

This note presents qualitative and quantitative information about the Company's exposure to each of the above risks, the Company's objectives, policies and procedures for measuring and managing risk.

**Risk Management Framework**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**Credit Risk**

Credit risk is the risk of financial Loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers and investment securities. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows,

**Loans and Receivables**

Trade and other Receivables	85,230,719	133,771,319
Short Term Investment	800,200,000	875,200,000
Cash and Cash Equivalents	113,730,863	15,051,304
	<b>999,161,582</b>	<b>1,024,022,623</b>

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT	31.12.2024 Rs.	31.12.2023 Rs.
<b>Liquidity Risk</b>		
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another finance assets. The company's approach to managing this risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal or stressed conditions, without incurring unacceptable Losses or damage to the Company's reputation.		
To measure and mitigate liquidity risk, the Company closely monitored its net operating cash flow, maintained a level of Cash and Cash equivalents and secured committed funding facilities from financial institutions.		
<b>FINANCIAL RISK MANAGEMENT</b>		
Net liability to the lessor	72,954,822	76,520,026
Trade and other payables	197,683,131	189,031,092
	<b>270,637,953</b>	<b>265,551,118</b>

**Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, Interest rates, etc.; will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the returns.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future Cash Flows of financial instruments fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation and Investments with floating Interest rates. However the Company does not have material long-term floating rate borrowings or deposits as at the reporting date which results a material interest rate risk.