



Maskeliya Plantations PLC

Interim Financial Statements

**For the nine months ended
31 December 2023**

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended December			Nine Months Ended December			Year Ended
	2023 Rs. ' 000	2022 Rs. ' 000	Variance + / (-) %	2023 Rs. ' 000	2022 Rs. ' 000	Variance + / (-) %	31/03/2023 Rs. ' 000
Revenue	1,396,724	1,373,331	2	4,554,619	4,446,850	2	6,169,526
Cost of Sales	(1,251,140)	(994,736)	(26)	(3,950,391)	(3,114,996)	(27)	(4,457,068)
Gross Profit / (Loss)	145,584	378,595	(62)	604,228	1,331,854	(55)	1,712,458
Other Income	3,278	274	1,096	13,587	2,680	407	17,392
Change in Fair Value of Biological Assets	-	-	-	-	-	-	126,885
Administration Expenses	(25,847)	(19,076)	(35)	(69,383)	(47,968)	(45)	(68,306)
Management Fee	(12,428)	(50,856)	76	(78,932)	(185,899)	58	(211,583)
Finance Cost	(38,318)	(48,410)	21	(127,761)	(168,965)	24	(225,696)
Profit /(Loss) before Taxation	72,269	260,527	(72)	341,739	931,702	(63)	1,351,150
Income Tax Expense	(45,000)	(105,796)	57	(105,000)	(112,963)	7	(464,600)
Net Profit/(Loss) for the period	27,269	154,731	(82)	236,739	818,739	(71)	886,550

Rs. Rs. Rs. Rs. Rs.

Basic Earnings Per Share 0.51 2.87 4.39 15.17 16.43

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Nine Months Ended			Year Ended 31/03/2023 Rs. '000
	2023 Rs. '000	December 2022 Rs. '000	Variance +/(-)	2023 Rs. '000	December 2022 Rs. '000	Variance +/(-)	
Profit/ (Loss) for the period	27,269	154,731	(82)	236,739	818,739	(71)	886,550
Other Comprehensive Income							
Remeasurement gains/ (Losses) on defined benefit plan	-	-	-	-	-	-	(206,256)
Income tax effect	-	-	-	-	-	-	61,877
Other Comprehensive Income for the period, net of tax	-	-	-	-	-	-	(144,379)
Total Comprehensive Income for the period, net of tax	<u>27,269</u>	<u>154,731</u>	(82)	<u>236,739</u>	<u>818,739</u>	(71)	<u>742,171</u>

The above figures are subject to audit


INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	As at 31/12/23 Rs. ' 000	As at 31/12/22 Rs. ' 000	As at 31/03/23 Rs. ' 000
ASSETS			
NON CURRENT ASSETS			
Right-of-use Assets	343,482	308,121	354,225
Freehold Property, plant & equipment	684,251	606,543	619,225
Bearer Biological Assets	2,196,374	2,198,467	2,196,958
Consumable Biological Assets	1,123,623	1,007,847	1,123,623
ACT Recoverable	47,926	47,926	47,926
	<u>4,395,656</u>	<u>4,168,904</u>	<u>4,341,957</u>
CURRENT ASSETS			
Produce on Bearer Biological Assets	22,659	11,549	22,659
Inventories	1,093,437	1,012,207	965,086
Tax Recoverable	2,206	5,426	2,206
Trade and other Receivables	343,965	282,551	485,494
Amount due from Related Parties	29,376	18,470	21,109
Cash and Bank balances	153,442	215,617	332,669
	<u>1,645,085</u>	<u>1,545,820</u>	<u>1,829,223</u>
TOTAL ASSETS	<u>6,040,741</u>	<u>5,714,724</u>	<u>6,171,180</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 03	673,721	673,721	673,721
General Reserve	540,000	540,000	540,000
Timber Reserves	1,085,007	969,232	1,085,007
Retained Earnings	(310,451)	(354,847)	(547,190)
TOTAL EQUITY	<u>1,988,277</u>	<u>1,828,106</u>	<u>1,751,538</u>
NON CURRENT LIABILITIES & DEFERRED INCOME			
Interest Bearing Loans & Borrowings	117,282	291,672	247,917
Retiring Benefit Obligations	797,298	756,966	910,501
Deferred Tax Liability	462,185	175,644	462,185
Deferred Income	147,668	157,660	149,880
Liability to make Lease Payment after one year	374,147	323,060	376,785
	<u>1,898,580</u>	<u>1,705,002</u>	<u>2,147,268</u>
CURRENT LIABILITIES			
Trade and Other payables	609,077	540,181	700,689
Dividend payable	2,008	2,008	2,008
Amount due to Related Parties	799,230	878,488	854,032
Interest Bearing Loans & Borrowings	740,246	756,346	712,322
Liability to make Lease Payment within one year	3,323	4,593	3,323
	<u>2,153,884</u>	<u>2,181,616</u>	<u>2,272,374</u>
TOTAL EQUITY AND LIABILITIES	<u>6,040,741</u>	<u>5,714,724</u>	<u>6,171,180</u>
	-	-	-
	Rs.	Rs.	Rs.
Net Assets Per Share	36.85	33.88	32.46


The above figures are subject to audit

These Financial Statements are in Compliance with the requirements of the Companies Act No. 07 of 2007.


Sudheera Epitakumbura
Head of Finance

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 Maskeliya Plantations PLC.


J.L.A Fernando
Director
14 February 2024


Dr.D S A Samaraweera
Director

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. ' 000	General Reserve Rs. ' 000	Retained Earnings Rs. ' 000	Timber Reserve Rs. ' 000	Total Equity Rs. ' 000
Balance as at 31 March 2022	673,721	540,000	(1,173,586)	969,232	1,009,367
Net profit/ (Loss) for the period	-	-	818,739	-	818,739
Other Comprehensive income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Balance as at 31 December 2022	673,721	540,000	(354,847)	969,232	1,828,106
Balance as at 31 March 2023	673,721	540,000	(547,190)	1,085,007	1,751,538
Net profit/(Loss) for the period	-	-	236,739	-	236,739
Other Comprehensive income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Balance as at 31 December 2023	673,721	540,000	(310,451)	1,085,007	1,988,277

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC
STATEMENT OF CASH FLOW

For the nine Months Ended December	31/12/2023	31/12/2022	31/03/2023
	Rs. ' 000	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Taxation	341,739	931,702	1,351,150
ADJUSTMENTS FOR			
Depreciation/Amortization	104,354	100,819	139,071
Provision for Defined Benefit Plan Cost	116,795	109,907	186,021
Amortisation of Grants	(11,534)	(7,200)	(15,379)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	-	-	(115,775)
Gain/(Loss) on change in fair value Green Leaf	-	-	(11,110)
Finance Costs	128,177	168,965	225,696
Operating Profit before Working Capital changes	679,531	1,304,193	1,759,674
(Increase)/Decrease in Trade and other receivables	141,529	17,385	(185,558)
(Increase)/Decrease in Inventories	(128,351)	(468,064)	(420,943)
Increase/(Decrease) in Trade and other payables	(180,082)	44,032	214,088
Increase/(Decrease) in amounts due to Related Parties	(54,802)	87,811	63,356
(Increase)/Decrease in amounts due from Related Parties	(8,267)	(8,564)	(11,204)
Cash Generated from Operations	449,558	976,793	1,419,413
Finance Costs Paid	(92,783)	(136,788)	(178,530)
Defined Benefit Plan Costs paid	(229,998)	(257,781)	(386,615)
Tax Paid	-	-	-
Net Cash from Operating Activities	126,777	582,224	854,268
CASH FLOWS FROM INVESTING ACTIVITIES			
Grants Received	9,322	965	1,365
Field Development Expenditure	(65,811)	(22,020)	(41,522)
Purchase of Property, Plant & Equipment	(92,241)	(103,554)	(122,803)
Net Cash used in Investing Activities	(148,730)	(124,609)	(162,960)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	-	-	-
Payment of Government lease rentals	(54,564)	(80,717)	(105,164)
Payment of Lease Rental	-	-	(4,414)
Proceeds from loans	-	-	-
Payment of loans	(156,245)	(197,185)	(256,262)
Net Cash from Financing Activities	(210,809)	(277,902)	(365,840)
Net Increase/(Decrease) in Cash & Cash Equivalents	(232,762)	179,713	325,468
A. Cash & Cash Equivalents at the beginning of the period	(179,046)	(504,513)	(504,514)
B. Cash & Cash Equivalents at the end of the period	(411,808)	(324,800)	(179,046)
NOTE A			
Cash & Cash Equivalents at the beginning of the period			
Cash & Bank Balances	332,669	31,602	31,603
Bank Overdrafts	(511,715)	(537,681)	(536,116)
	(179,046)	(506,079)	(504,513)
NOTE B			
Cash & Cash Equivalents at the end of the period			
Cash & Bank Balances	153,442	215,617	332,669
Bank Overdrafts	(565,250)	(540,417)	(511,715)
	(411,808)	(324,800)	(179,046)

The above figures are subject to audit

NOTES TO THE FINANCIAL STATEMENTS

	Quarter Ended		Year Ended
	2023	2022	2023
	Rs.	Rs.	Rs.
1 For the quarter Ended 31 December			
Market Price per Share			
- Last Traded price (For the quarter)	34.70	41.00	36.50
- Highest (For the quarter)	36.00	70.00	75.00
- Lowest (For the quarter)	31.00	36.50	8.00
		As at	As at
		31/12/2023	31/03/2023
2 Market Capitalization & Ratios			
Market Capitalization (Rs. '000)		1,872,186	1,969,302
Float adjusted Market Capitalization (Rs. '000)		310,783	326,904
Price Earning Ratio (times)		7.91	2.22

The company complies with option 02 of the listing rules 7.13.1 (b) - Less than Rs. 1. Bn. float adjusted market capitalization.

3 Stated Capital of Maskeliya Plantations PLC amounts to 673,720,950 represented by 53,953,490 shares.

4 The Interim Financial Statements of the Company are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standards 34-Interim Financial Reporting. Further, provisions of the Companies Act No 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company.

5 The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and method applied for the previous year.

6 The presentation and classification of figures for the corresponding period of the previous quarter have been amended, where relevant, for better presentation and to be comparable with those of the current period.

7 Financial statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.

Further Management is assed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.

8 There has been no significant change in the nature of contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2023.

9 No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or discloser in the Interim Financial Statements.

10 Mr.Vipula Pussella has been appointed as Acting Chief Executive officer of the Company with effect from. 01/04/2023.

11 These Financial Statements for the period ended 31 December 2023, have been authorized for issue by the Board of Directors on 14/02/2024.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the six months ended 31 December

	2023	2022	Year Ended 31 March 2023
	Rs. '000	Rs. '000	Rs. '000
<u>Maskeliya</u>			
Revenue	1,128,244	1,070,466	1,505,923
Revenue expenditure	(934,115)	(701,974)	(1,005,310)
Depreciation / amortization	(27,381)	(26,435)	(36,305)
Other non cash expenses - gratuity	(29,950)	(28,146)	(50,165)
Segment Result - Gross Profit/(Loss)	136,797	313,911	414,143
<u>Upcot</u>			
Revenue	1,500,751	1,447,047	1,976,282
Revenue expenditure	(1,282,337)	(975,591)	(1,367,659)
Depreciation / amortization	(28,189)	(27,406)	(39,539)
Other non cash expenses - gratuity	(45,959)	(43,775)	(66,472)
Segment Result - Gross Profit/(Loss)	144,265	400,276	502,612
<u>Talawakelle</u>			
Revenue	934,112	932,532	1,357,641
Revenue expenditure	(717,431)	(514,388)	(768,708)
Depreciation / amortization	(18,687)	(17,417)	(23,775)
Other non cash expenses - gratuity	(18,995)	(16,988)	(24,358)
Segment Result - Gross Profit/(Loss)	179,000	383,740	540,800
<u>Bandarawela</u>			
Revenue	991,513	996,805	1,329,680
Revenue expenditure	(795,359)	(712,318)	(990,299)
Depreciation / amortization	(30,097)	(29,560)	(39,452)
Other non cash expenses - gratuity	(21,890)	(20,999)	(45,026)
Segment Result - Gross Profit/(Loss)	144,166	233,928	254,903
<u>Total Segments</u>			
Revenue	4,554,620	4,446,850	6,169,526
Revenue expenditure	(3,729,241)	(2,904,271)	(4,131,976)
Depreciation / amortization	(104,354)	(100,818)	(139,071)
Other non cash expenses - gratuity	(116,796)	(109,907)	(186,021)
Total Segment Result - Gross Profit/(Loss)	604,228	1,331,854	1,712,458
Gain/(Loss) on fair value of biological assets	-	-	126,885
Other income	13,587	2,680	17,392
Administrative expenses	(69,383)	(47,968)	(68,306)
Management fee	(78,932)	(185,899)	(211,583)
Finance cost	(127,761)	(168,965)	(225,696)
Profit/(Loss) Before Tax	341,739	931,702	1,351,150

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SHAREHOLDER AND INVESTOR INFORMATION

Twenty Five Largest Shareholders

	as at 31/12/2023		as at 31/03/2023	
	Number of Shares held	% of the Holding	Number of Shares held	% of the Holding
1 R.P.C Mangement Services (Pvt) Ltd	44,998,397	83.40	44,998,397	83.40
2 Access Engineering PLC	313,001	0.58	200,000	0.37
3 MR.M.I.M.Shafie	250,044	0.46	200,000	0.37
4 Seylan Bank Plc/Rizmy Ahamed Rishard	250,000	0.46	266,301	0.49
5 Mr.H.M.Ibrahim	234,000	0.43	183,062	0.34
6 Macksons Holdings (Pvt) Ltd	200,000	0.37	-	-
7 Merchant Bank of Sri Lanka & Finance PLC/K.K	166,760	0.31	135,079	0.25
8 Mr.M.B.Muhammadh	157,876	0.29	150,000	0.28
9 Mr.K.V.Hewavitarne	150,000	0.28	110,000	0.20
10 Mrs.F.S.Shafei	150,000	0.28	128,273	0.24
11 Merchant Bank of Sri Lanka & Finance PLC/D.A.M.A.D	128,273	0.24	132,000	0.24
12 Hatton National Bank PLC/Ravindra Erle	118,500	0.22	107,279	0.20
13 Mr.M.R.Rasheed	109,833	0.20	101,300	0.19
14 Miss.W.Maryam	101,300	0.19	-	-
15 Mr.A.A.Marikar	100,000	0.19	-	-
16 Hi Line Trading (Pvt) Ltd	94,637	0.18	-	-
17 Mr.M.Z.Rasheed	94,300	0.17	86,867	0.16
18 Rockport Limited	90,000	0.17	86,866	0.16
19 Seylan Bank PLC/A.C.Senanka	90,000	0.17	92,261	0.17
20 Miss.A.Radhakrishnan	86,867	0.16	81,096	0.15
21 Miss.M.P.Rashakrishnan	86,866	0.16	-	-
22 Mr.R.E.Rambukwella	83,261	0.15	-	-
23 Seylan Bank PLC/Andaradeniya Estate (Pvt) Ltd	81,096	0.15	-	-
24 Mr.A.V.R.De Silva Jayatilleke	73,699	0.14	-	-
25 Mr.W.S.A.A.D.M.Senanayake	63,099	0.12	-	-
	48,271,809	89.47		
Balance held by 16,656 Shareholders (2022/23 - 16,583)	5,681,681	10.53	5,714,827	10.59
Total no. of Shares	53,953,490	100.00	53,953,490	100.00

The percentage of shares held as at

	31/12/2023			31/03/2023		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,679	8,954,993	16.60	16,606	8,954,993	16.60
Other Holding	2	44,998,497	83.40	2	44,998,497	83.40
Total	16,681	53,953,490	100.00	16,608	53,953,490	100.00

The number of shares held by the Board of Directors are as follows:

As at	31/12/2023	31/03/2023
Dr.Sena Yaddehige	-	-
Dr. L S Hettiarachchi	-	-
J L A Fernando	-	-
Shaminda Yaddehige	-	-
Dr.D S A Samaraweera	100	100
K A S Lasantha (Ceased w.e.f. 27/12/2023)	-	-

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**CORPORATE INFORMATION**

Name of Company	Maskeliya Plantations PLC
Legal Form	A Quoted Public Company with Limited Liability Incorporated in Sri Lanka.
Date of Incorporation	22nd June 1992
Company Registration No	PQ 134
Principal Business Activities	Cultivation, Manufacture and Sale of Tea, Planting and Cultivation of Timber.
Stock Exchange Listing	The Ordinary Shares are listed with the Colombo Stock Exchange of Sri Lanka.
Registered / Head Office	310, High Level Road, Nawinna, Maharagama Sri Lanka
Ultimate Parent Enterprise	Richard Pieris & Company PLC
Board of Directors	Dr. Sena Yaddehige - Chairman Dr. L S K Hettiarachchi J L A Fernando Shaminda Yaddehige Dr.D S A Samaraweera K A S Lasantha (Ceased w.e.f. 27/12/2023)
Secretaries	Richard Pieris Group Services (Private) Limited 310, High Level Road, Nawinna, Maharagama. Sri Lanka Telephone: +(94) 11-4310564
Auditors	Messrs Ernst & Young Chartered Accountants 201, De Saram Place, Colombo 10, Sri Lanka.
Bankers	Sampath Bank - Nawam Mawatha Branch Bank of Ceylon - Corporate Branch & Regional Branches Hatton National Bank - City Office NDB Bank Nations Trust Bank Union Bank
Contact Details	Telephone : +(94) 11 4310500 Facsimile : +(94) 11 4310835 Internet : www.arpico.com E-mail : mpl.rpk@arpico.com