



Maskeliya Plantations PLC

Interim Financial Statements

**For the nine months ended
31 December 2024**

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended December			Nine Months Ended December			Year Ended
	2024 Rs. ' 000	2023 Rs. ' 000	Variance + / (-) %	2024 Rs. ' 000	2023 Rs. ' 000	Variance + / (-) %	31/03/2024 Rs. ' 000
Revenue	1,665,683	1,396,724	19	5,245,921	4,554,619	15	6,328,771
Cost of Sales	(1,273,599)	(1,251,140)	(2)	(3,785,055)	(3,950,391)	4	(5,327,497)
Gross Profit / (Loss)	392,084	145,584	169	1,460,866	604,228	142	1,001,274
Other Income	4,273	3,278	30	14,953	13,587	10	(4,449)
Change in Fair Value of Biological Assets	-	-	-	-	-	-	125,824
Administration Expenses	(28,711)	(25,847)	(11)	(84,080)	(69,383)	(21)	(79,824)
Management Fee	(51,615)	(12,428)	(315)	(197,878)	(78,932)	(151)	(114,904)
Finance Cost	(15,013)	(38,318)	61	(66,674)	(127,761)	48	(167,048)
Profit /(Loss) before Taxation	301,018	72,269	317	1,127,187	341,739	230	760,873
Income Tax Expense	(197,238)	(45,000)	(338)	(215,571)	(105,000)	(105)	(292,772)
Net Profit/(Loss) for the period	103,780	27,269	281	911,616	236,739	285	468,101
	Rs.	Rs.		Rs.	Rs.		Rs.
Basic Earnings Per Share	1.92	0.51		16.90	4.39		8.68

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Nine Months Ended			Year
	2024	2023	Variance	2024	2023	Variance	Ended
	Rs. '000	Rs. '000	+ / (-)	Rs. '000	Rs. '000	+ / (-)	31/03/2024
							Rs. '000
Profit/ (Loss) for the period	103,780	27,269	281	911,616	236,739	285	468,101
Other Comprehensive Income							
Remeasurement gains/ (Losses) on defined benefit plan	-	-	-	-	-	-	(75,309)
Income tax effect	-	-	-	-	-	-	22,593
Other Comprehensive Income for the period, net of tax	-	-	-	-	-	-	(52,716)
Total Comprehensive Income for the period, net of tax	<u>103,780</u>	<u>27,269</u>	281	<u>911,616</u>	<u>236,739</u>	285	<u>415,385</u>

The above figures are subject to audit


INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	As at 31/12/24 Rs. ' 000	As at 31/12/23 Rs. ' 000	As at 31/03/24 Rs. ' 000
ASSETS			
NON CURRENT ASSETS			
Right-of-use Assets	466,583	343,482	487,576
Freehold Property, plant & equipment	665,237	684,251	684,747
Bearer Biological Assets	2,343,498	2,196,374	2,308,322
Consumable Biological Assets	1,244,535	1,123,623	1,244,537
ACT Recoverable	47,926	47,926	47,926
	<u>4,767,779</u>	<u>4,395,656</u>	<u>4,773,108</u>
CURRENT ASSETS			
Produce on Bearer Biological Assets	19,409	22,659	19,409
Inventories	1,003,694	1,093,437	922,204
Tax Recoverable	2,206	2,206	2,206
Trade and other Receivables	564,036	343,965	587,904
Amount due from Related Parties	30,018	29,376	28,733
Cash and Bank balances	455,315	153,442	156,583
	<u>2,074,678</u>	<u>1,645,085</u>	<u>1,717,039</u>
TOTAL ASSETS	<u>6,842,457</u>	<u>6,040,741</u>	<u>6,490,147</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	1,214,081	1,085,007	1,214,081
Retained Earnings	650,737	(310,451)	(260,879)
TOTAL EQUITY	<u>3,078,539</u>	<u>1,988,277</u>	<u>2,166,923</u>
NON CURRENT LIABILITIES & DEFERRED INCOME			
Interest Bearing Loans & Borrowings	-	117,282	72,917
Retiring Benefit Obligations	830,949	797,298	880,219
Deferred Tax Liability	773,617	462,185	732,365
Deferred Income	134,504	147,668	144,724
Liability to make Lease Payment after one year	522,666	374,147	526,373
	<u>2,261,736</u>	<u>1,898,580</u>	<u>2,356,598</u>
CURRENT LIABILITIES			
Trade and Other payables	775,897	609,077	593,348
Dividend payable	2,008	2,008	2,008
Amount due to Related Parties	548,836	799,230	808,620
Interest Bearing Loans & Borrowings	161,746	740,246	548,954
Liability to make Lease Payment within one year	13,695	3,323	13,696
	<u>1,502,182</u>	<u>2,153,884</u>	<u>1,966,626</u>
TOTAL EQUITY AND LIABILITIES	<u>6,842,457</u>	<u>6,040,741</u>	<u>6,490,147</u>
	Rs.	Rs.	Rs.
Net Assets Per Share	57.06	36.85	40.16

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 Epatakumbura
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.


Dr. L S K Hettiarachchi
Director
10 February 2025


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 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
Balance as at 31 March 2024	673,721	540,000	(260,879)	1,214,081	2,166,923
Net profit/(Loss) for the period	-	-	911,616	-	911,616
Other Comprehensive income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Balance as at 31 December 2024	673,721	540,000	650,737	1,214,081	3,078,539

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF CASH FLOW

For the nine Months Ended December	31/12/2024	31/12/2023	31/03/2024
	Rs. ' 000	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Taxation	1,127,187	341,739	760,873
ADJUSTMENTS FOR			
Depreciation/Amortization	110,918	104,354	161,672
Provision for Defined Benefit Plan Cost	115,585	116,795	196,784
Amortisation of Grants	(11,534)	(11,534)	(15,379)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	-	-	(129,074)
Gain/(Loss) on change in fair value Green Leaf	-	-	3,250
Finance Costs	66,674	128,177	167,048
Profit/(Loss) on Sale of Timber Trees	-	-	(90,299)
Operating Profit before Working Capital changes	1,408,830	679,531	1,054,875
(Increase)/Decrease in Trade and other receivables	23,868	141,529	(102,409)
(Increase)/Decrease in Inventories	(81,490)	(128,351)	42,882
Increase/(Decrease) in Trade and other payables	31,899	(180,082)	(125,584)
Increase/(Decrease) in amounts due to Related Parties	(259,784)	(54,802)	(45,412)
(Increase)/Decrease in amounts due from Related Parties	(1,285)	(8,267)	(7,624)
Cash Generated from Operations	1,122,038	449,558	816,728
Finance Costs Paid	(11,748)	(92,783)	(95,947)
Defined Benefit Plan Costs paid	(164,855)	(229,998)	(302,375)
Tax Paid	-	-	-
Net Cash from Operating Activities	945,435	126,777	418,406
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of Property Plant & Equipments	-	-	121,565
Grants Received	1,315	9,322	10,223
Field Development Expenditure	(84,937)	(65,811)	(181,761)
Purchase of Property, Plant & Equipment	(20,653)	(92,241)	(142,131)
Net Cash used in Investing Activities	(104,275)	(148,730)	(192,104)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	-	-	-
Payment of Government lease rentals	(82,303)	(54,564)	(54,566)
Payment of Lease Rental	-	-	(9,454)
Proceeds from loans	-	-	-
Payment of loans	(131,250)	(156,245)	(200,607)
Net Cash from Financing Activities	(213,553)	(210,809)	(264,627)
Net Increase/(Decrease) in Cash & Cash Equivalents	627,607	(232,762)	(38,325)
A. Cash & Cash Equivalents at the beginning of the period	(217,371)	(179,046)	(179,046)
B. Cash & Cash Equivalents at the end of the period	410,236	(411,808)	(217,371)
NOTE A			
Cash & Cash Equivalents at the beginning of the period			
Cash & Bank Balances	156,583	332,669	332,669
Bank Overdrafts	(373,954)	(511,715)	(511,715)
	(217,371)	(179,046)	(179,046)
NOTE B			
Cash & Cash Equivalents at the end of the period			
Cash & Bank Balances	455,315	153,442	156,583
Bank Overdrafts	(45,079)	(565,250)	(373,954)
	410,236	(411,808)	(217,371)
<i>The above figures are subject to audit</i>	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

	Quarter Ended		Year Ended
	2024	2023	2024
1 For the quarter Ended 31 December	Rs.	Rs.	Rs.
Market Price per Share			
- Last Traded price (For the quarter)	81.60	34.70	32.00
- Highest (For the quarter)	88.00	36.00	44.00
- Lowest (For the quarter)	36.00	31.00	30.00

	As at	As at
	31/12/2024	31/12/2023
2 Market Capitalization & Ratios		
Market Capitalization (Rs. '000)	4,402,605	1,872,186
Float adjusted Market Capitalization (Rs. '000)	730,832	310,783
Price Earning Ratio (times)	3.62	5.93

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 2024.

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

10 The notice published in the Gazette Extraordinary No. 2401/24 dated 12 September 2024 by the Secretary to the Ministry of Labour and Foreign Employment announces on revision of wages update for workers in Sri Lanka's tea and rubber industries effective from 10 September 2024. Accordingly, the minimum rate of daily wages for time work in the Tea Growing and Manufacturing Trade, Rubber Cultivation and Raw Rubber Processing Trade has been increased from Rs. 1,000/- to Rs. 1,350/-.

11 These Financial Statements for the period ended 31 December 2024, have been authorized for issue by the Board of Directors on 10/02/2025.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the nine months ended 31 December

	2024	2023	Year Ended 31 March 2024
	Rs. '000	Rs. '000	Rs. '000
Maskeliya			
Revenue	1,491,494	1,128,244	1,562,635
Revenue expenditure	(962,621)	(934,115)	(1,256,874)
Depreciation / amortization	(27,818)	(27,381)	(42,288)
Other non cash expenses - gratuity	(30,048)	(29,950)	(28,996)
Segment Result - Gross Profit/(Loss)	471,006	104,654	234,477
Upcot			
Revenue	1,697,214	1,500,751	2,157,941
Revenue expenditure	(1,179,223)	(1,282,337)	(1,813,345)
Depreciation / amortization	(31,758)	(28,189)	(47,046)
Other non cash expenses - gratuity	(44,110)	(45,959)	(39,775)
Segment Result - Gross Profit/(Loss)	442,124	110,170	257,775
Talawakelle			
Revenue	989,539	934,112	1,296,483
Revenue expenditure	(617,109)	(717,431)	(936,109)
Depreciation / amortization	(21,119)	(18,687)	(27,753)
Other non cash expenses - gratuity	(19,255)	(18,995)	(17,972)
Segment Result - Gross Profit/(Loss)	332,055	137,472	314,649
Bandarawela			
Revenue	1,067,675	991,513	1,311,713
Revenue expenditure	(799,601)	(795,359)	(1,046,949)
Depreciation / amortization	(30,223)	(30,097)	(44,584)
Other non cash expenses - gratuity	(22,172)	(21,890)	(25,652)
Segment Result - Gross Profit/(Loss)	215,680	106,347	194,528
Total Segments			
Revenue	5,245,922	4,554,620	6,328,772
Revenue expenditure	(3,558,553)	(3,729,242)	(5,053,277)
Depreciation / amortization	(110,918)	(104,354)	(161,671)
Other non cash expenses - gratuity	(115,585)	(116,795)	(112,395)
Total Segment Result - Gross Profit/(Loss)	1,460,866	604,228	1,001,429
Gain/(Loss) on fair value of biological assets	-	-	125,823
Other income	14,953	13,587	(4,449)
Administrative expenses	(84,080)	(69,383)	(79,979)
Management fee	(197,878)	(78,932)	(114,903)
Finance cost	(66,674)	(127,761)	(167,048)
Profit/(Loss) Before Tax	1,127,187	341,739	760,873

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SHAREHOLDER AND INVESTOR INFORMATION

Twenty Five Largest Shareholders

	as at 31/12/2024		as at 31/03/2024	
	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 Seylan Bank PLC /R.A Rishard	1,057,041	1.96	-	-
3 Mr.M.M.M Mowjood	323,574	0.60	-	-
4 HI-Line Trading (Pvt) Ltd	210,000	0.39	-	-
5 Mr.M.A. Zareen	176,000	0.33	-	-
6 Mrs.F.W. Refai	161,194	0.30	-	-
7 Mr.U. Siriwardena	151,808	0.28	-	-
8 Mr.U. Siriwardena (Joint)	150,518	0.28	-	-
9 Mr.M.R. Rasheed	132,000	0.24	-	-
10 Mrs.S.N.Y. Mowlana	126,500	0.23	-	-
11 Seylan Bank PLC /Mohamed Mawahib Mohamed	107,294	0.20	-	-
12 Mr.C.P. Amarasinghe	103,000	0.19	-	-
13 Seylan Bank PLC /Mohamed Subari Fouzal Haqqe	99,555	0.18	-	-
14 Hatton National Bank PLC/Anuja Chamila	95,000	0.18	-	-
15 Hatton National Bank PLC/Ravindra Erle	95,000	0.18	115,000	0.21
16 Mr.S.D. Peiris	95,000	0.18	-	-
17 Seylan Bank PLC/A.C Senanka	94,629	0.18	90,000	0.17
18 Seylan Bank PLC /Mohamed Mushtaq Fuad	92,245	0.17	-	-
19 Mr.M.Z. Rasheed	90,000	0.17	-	-
20 Rockport Limited	90,000	0.17	-	-
21 Miss.A Radhakrishnan	86,867	0.16	86,867	0.16
22 Miss.M.P Radhakrishnan	86,866	0.16	86,866	0.16
23 Seylan Bank PLC/Andaradeniya Estate(Pvt)Ltd	81,096	0.15	81,096	0.15
24 Mr.L.K.N.K Kulawardena	76,300	0.14	-	-
25 Mrs.F.Samsudeen	75,600	0.14	-	-
	48,855,484	90.55	-	-
Balance held by 16,600 Shareholders (2023/24 - 16,636)	5,098,006	9.45	5,565,309	10.32
Total no. of Shares	53,953,490	100.00	53,953,490	100.00

The percentage of shares held as at	31/12/2024			31/03/2024		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,622	8,954,793	16.60	16,659	8,954,993	16.60
Other Holding	3	44,998,697	83.40	2	44,998,497	83.40
Total	16,625	53,953,490	100.00	16,661	53,953,490	100.00

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

As at	31/12/2024	31/03/2024
Dr.Sena Yaddehige	-	-
Shaminda Yaddehige	-	-
Dr. L S Hettiarachchi	-	-
Dr.D S A Samaraweera	100	100
L Wickremasinghe - appointed w.e.f 30/09/2024	200	
W.A.A Perera -appointed w.e.f 01/01/2025	-	-

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 Shaminda Yaddehige Dr. L S K Hettiarachchi Dr.D S A Samaraweera L Wickremasinghe appointed w.e.f 30/09/2024 W.A.A Perera appointed w.e.f 01/01/2025
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