



Maskeliya Plantations PLC

Interim Financial Statements

**For the twelve months ended
31 March 2023**

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended			Twelve Months Ended		
	March			March		
	2023	2022	Variance	2023	2022	Variance
	Rs. ' 000	Rs. ' 000	+ / (-) %	Rs. ' 000	Rs. ' 000	+ / (-) %
Revenue	1,722,676	1,260,766	37	6,169,526	4,005,924	54
Cost of Sales	(1,342,072)	(948,120)	(42)	(4,457,068)	(3,644,822)	(22)
Gross Profit / (Loss)	380,604	312,646	22	1,712,458	361,102	374
Other Income	14,712	(24,562)	160	17,392	8,924	95
Change in Fair Value of Biological Assets	126,885	89,488	42	126,885	89,488	42
Administration Expenses	(20,338)	(13,740)	(48)	(68,306)	(53,428)	(28)
Management Fee	(25,684)	(16,977)	(51)	(211,583)	(30,477)	(594)
Finance Cost	(56,731)	(50,323)	(13)	(225,696)	(169,330)	(33)
Profit / (Loss) before Taxation	419,448	296,532	41	1,351,150	206,279	555
Income Tax Expense	(351,637)	(27,117)	(1,197)	(464,600)	(43,617)	(965)
Net Profit/(Loss) for the period	67,811	269,415	(75)	886,550	162,662	445
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	1.26	4.99		16.43	3.01	

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Twelve Months Ended		
	March			March		
	2023 Rs. ' 000	2022 Rs. ' 000	Variance + / (-)	2023 Rs. ' 000	2022 Rs. ' 000	Variance + / (-)
Profit/ (Loss) for the period	67,811	269,415	(75)	886,550	162,662	445
Other Comprehensive Income						
Remeasurement gains/ (Losses) on defined benefit plan	(206,256)	148,769	(239)	(206,256)	148,769	(239)
Income tax effect	61,877	(15,621)	496	61,877	(15,621)	496
Other Comprehensive Income for the period, net of tax	(144,379)	133,148	(208)	(144,379)	133,148	(208)
Total Comprehensive Income for the period, net of tax	<u>(76,568)</u>	<u>402,563</u>	(119)	<u>742,171</u>	<u>295,810</u>	151

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STATEMENT OF FINANCIAL POSITION

	As at 31/03/23 Rs. ' 000	As at 31/03/22 Rs. ' 000
ASSETS		
NON CURRENT ASSETS		
Right-of-use Assets	354,225	324,457
Freehold Property, plant & equipment	619,225	538,226
Bearer Biological Assets	2,196,958	2,225,694
Consumable Biological Assets	1,123,623	1,007,847
ACT Recoverable	47,926	47,926
	4,341,957	4,144,150
CURRENT ASSETS		
Produce on Bearer Biological Assets	22,659	11,549
Inventories	965,086	544,143
Tax Recoverable	2,206	16,217
Trade and other Receivables	485,494	299,936
Amount due from Related Parties	21,109	9,906
Cash and Bank balances	332,669	31,603
	1,829,223	913,354
TOTAL ASSETS	6,171,180	5,057,504
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 03	673,721	673,721
General Reserve	540,000	540,000
Timber Reserves	1,085,007	969,232
Retained Earnings	(547,190)	(1,173,586)
TOTAL EQUITY	1,751,538	1,009,367
NON CURRENT LIABILITIES & DEFERRED INCOME		
Interest Bearing Loans & Borrowings	247,917	448,524
Retiring Benefit Obligations	910,501	904,839
Deferred Tax Liability	462,185	73,473
Deferred Income	149,880	163,894
Liability to make Lease Payment after one year	376,785	324,881
	2,147,268	1,915,611
CURRENT LIABILITIES		
Trade and Other payables	700,689	542,870
Dividend payable	2,008	2,008
Amount due to Related Parties	854,032	790,677
Interest Bearing Loans & Borrowings	712,322	792,378
Liability to make Lease Payment within one year	3,323	4,593
	2,272,374	2,132,526
TOTAL EQUITY AND LIABILITIES	6,171,180	5,057,504
	-	-
Net Assets Per Share	Rs. 32.46	Rs. 18.71

The above figures are subject to audit

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



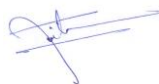
Eksith Kurukulasooriya
Financial Controller

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
31 May 2023



K.A.S Lasantha
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 2021	673,721	540,000	(1,380,022)	879,858	713,557
Net profit/ (Loss) for the period	-	-	162,662	-	162,662
Other Comprehensive income	-	-	133,148	-	133,148
Timber Reserve	-	-	(89,374)	89,374	-
Balance as at 31 March 2022	673,721	540,000	(1,173,586)	969,232	1,009,367
Balance as at 31 March 2022	673,721	540,000	(1,173,586)	969,232	1,009,367
Net profit/(Loss) for the period	-	-	886,550	-	886,550
Other Comprehensive income	-	-	(144,379)	-	(144,379)
Timber Reserve	-	-	(115,775)	115,775	-
Balance as at 31 March 2023	673,721	540,000	(547,190)	1,085,007	1,751,538

The above figures are subject to audit

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INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC
STATEMENT OF CASH FLOW

For the Twelve Months Ended March	31/03/2023	31/03/2022
	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	1,351,150	206,279
ADJUSTMENTS FOR		
Depreciation/Amortization	139,071	132,262
Provision for Defined Benefit Plan Cost	186,021	134,432
Amortisation of Grants	(15,379)	(13,760)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	(115,775)	(85,238)
Gain/(Loss) on change in fair value Green Leaf	(11,110)	(114)
Finance Costs	225,696	169,330
Operating Profit before Working Capital changes	1,759,674	543,191
(Increase)/Decrease in Trade and other receivables	(185,558)	(16,936)
(Increase)/Decrease in Inventories	(420,943)	(84,752)
Increase/(Decrease) in Trade and other payables	214,088	40,837
Increase/(Decrease) in amounts due to Related Parties	63,356	108,480
(Increase)/Decrease in amounts due from Related Parties	(11,204)	10,440
Cash Generated from Operations	1,419,413	601,260
Finance Costs Paid	(178,530)	(126,087)
Defined Benefit Plan Costs paid	(386,615)	(84,756)
Tax Paid	-	-
Net Cash from Operating Activities	854,268	390,417
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	1,365	9,821
Field Development Expenditure	(41,522)	(33,177)
Purchase of Property, Plant & Equipment	(122,803)	(95,019)
Net Cash used in Investing Activities	(162,960)	(118,375)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	-	-
Payment of Government lease rentals	(105,164)	(43,588)
Payment of Lease Rental	(4,414)	(1,994)
Proceeds from loans	-	-
Payment of loans	(256,262)	(226,397)
Net Cash from Financing Activities	(365,840)	(271,979)
Net Increase/(Decrease) in Cash & Cash Equivalents	325,468	63
A. Cash & Cash Equivalents at the beginning of the period	(504,514)	(504,577)
B. Cash & Cash Equivalents at the end of the period	(179,046)	(504,514)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	31,603	43,285
Bank Overdrafts	(536,116)	(547,862)
	(504,513)	(504,577)
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	332,669	31,603
Bank Overdrafts	(511,715)	(536,117)
	(179,046)	(504,514)

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

1	For the quarter Ended 31 March	Quarter Ended		Year Ended	
		2023	2022	2023	2022
		Rs.	Rs.	Rs.	Rs.
	Market Price per Share				
	- Last Traded price (For the quarter)	36.50	9.60	36.50	9.60
	- Highest (For the quarter)	47.50	19.00	75.00	23.00
	- Lowest (For the quarter)	35.00	8.30	8.00	8.30

2	Market Capitalization & Ratios	As at	As at
		31/03/2023	31/03/2022
	Market Capitalization (Rs. '000)	1,969,302	517,954
	Float adjusted Market Capitalization (Rs. '000)	326,904	85,980
	Price Earning Ratio (times)	2.22	3.18

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 These Interim Financial statements include the Gain arising from the valuation of Biological Assets and Actuarial Gain \ (Loss) on Defined Benefit Plans arising from the year end valuation.

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 2022.

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

10 Pursuant to the Inland Revenue (Amendment) Act, No. 45 of 2022 (certified on 19th of December 2022), corporate income tax arising from business income has been increased from 14% to 30% w.e.f 1st October 2022.

As deferred tax is calculated based on the liability method as per LKAS 12 - Income Taxes, the new tax rate of 30% was applied to the cumulative temporary differences as at 1st October 2022.

This change in income tax rates resulted in deferred tax expenses of Rs. 450 mn/- for the Company as at 31st March 2023.

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

12 These Financial Statements for the period ended 31 March 2023, have been authorized for issue by the Board of Directors on 31/05/2023.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the twelve months ended 31 March

	2023	2022
	Rs. '000	Rs. '000
<u>Maskeliya</u>		
Revenue	1,505,923	1,027,203
Revenue expenditure	(1,005,310)	(850,692)
Depreciation / amortization	(36,305)	(36,211)
Other non cash expenses - gratuity	(50,165)	(38,358)
Segment Result - Gross Profit/(Loss)	414,143	101,942
<u>Upcot</u>		
Revenue	1,976,282	1,308,688
Revenue expenditure	(1,367,659)	(1,125,083)
Depreciation / amortization	(39,539)	(35,126)
Other non cash expenses - gratuity	(66,472)	(54,099)
Segment Result - Gross Profit/(Loss)	502,612	94,380
<u>Talawakelle</u>		
Revenue	1,357,641	819,392
Revenue expenditure	(768,708)	(626,996)
Depreciation / amortization	(23,775)	(23,015)
Other non cash expenses - gratuity	(24,358)	(11,449)
Segment Result - Gross Profit/(Loss)	540,800	157,932
<u>Bandarawela</u>		
Revenue	1,329,680	854,116
Revenue expenditure	(990,299)	(778,834)
Depreciation / amortization	(39,452)	(37,909)
Other non cash expenses - gratuity	(45,026)	(30,525)
Segment Result - Gross Profit/(Loss)	254,903	6,848
<u>Total Segments</u>		
Revenue	6,169,526	4,009,399
Revenue expenditure	(4,131,976)	(3,381,605)
Depreciation / amortization	(139,071)	(132,261)
Other non cash expenses - gratuity	(186,021)	(134,431)
Total Segment Result - Gross Profit/(Loss)	1,712,458	361,102
Gain/(Loss) on fair value of biological assets	126,885	89,488
Other income	17,392	8,924
Administrative expenses	(68,306)	(53,428)
Management fee	(211,583)	(30,477)
Finance cost	(225,696)	(169,330)
Profit/(Loss) Before Tax	1,351,150	206,279

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SHAREHOLDER AND INVESTOR INFORMATION

Twenty Five Largest Shareholders

	as at 31/03/2023		as at 31/03/2022	
	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 Insite Holdings Private Limited	420,000	0.78	-	-
3 MR.R.A.Rishard	266,301	0.49	-	-
4 Access Engineering PLC	200,000	0.37	-	-
5 MR.M.I.M.Shafie	200,000	0.37	-	-
6 Merchant Bank of Sri-Lanka PLC/K.K Wick	183,062	0.34	-	-
7 MR.K.V.Hewavitarne	150,000	0.28	-	-
8 Seylan Bank PLC/Mohamed Mushtaq Fuad	146,571	0.27	-	-
9 Mr.M.M.Fuad	139,446	0.26	-	-
10 Mr.M.B.Muhammdh	135,079	0.25	-	-
11 Hatton National Bank PLC/Ravindra Erle	132,000	0.24	-	-
12 Merchant Bank of Sri-Lanka PLC/D.A.M.A.D	128,273	0.24	-	-
13 Mrs.F.S.Shaffi	110,000	0.20	-	-
14 Mr.H.M.Ibrahim	107,279	0.20	-	-
15 MRS.F.F. Haniffa	102,250	0.19	-	-
16 Miss.W.Maryam Wazil	101,300	0.19	-	-
17 Mr.R.E.Rambukwelle	92,261	0.17	-	-
18 Rockport Limited	90,000	0.17	-	-
19 Seylan Bank PLC/Agampodi Chamara Senanka	90,000	0.17	-	-
20 Miss.A Radhakrishnan	86,867	0.16	86,867	0.16
21 Miss.M.P Radhakrishnan	86,866	0.16	86,866	0.16
22 Seylan Bank PLC/Andaradeniya Estate(PVT)Ltd	81,096	0.15	-	-
23 Mr.W.S.A.A.d.M.Senanayake	65,100	0.12	-	-
24 Mr.M.A.Asalam	63,500	0.12	-	-
25 Hi-Line Trading Private Limited	63,015	0.12	-	-
	48,238,663	89.41		
Balance held by 16,583 Shareholders (2021/22 - 16,678)	5,714,827	10.59	4,138,273	7.67
Total no. of Shares	53,953,490	100.00	53,953,490	100.00

The percentage of shares held as at	31/03/2023			31/03/2022		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,606	8,954,993	16.60	16,700	8,954,493	16.60
Other Holding	2	44,998,497	83.40	3	44,998,997	83.40
Total	16,608	53,953,490	100.00	16,703	53,953,490	100.00

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

As at	31/03/2023	31/03/2022
Dr.Sena Yaddehige	-	-
Dr. L S Hettiarachchi	-	-
J L A Fernando	-	-
Shaminda Yaddehige	-	-
Dr.D S A Samaraweera	100	100
K.A.S Lasantha (appointed w.e.f 17.05.2022)	-	-

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 (appointed w.e.f 17.05.2022)
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