



Maskeliya Plantations PLC

Interim Financial Statements

**For the twelve months ended
31 March 2024**

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended			Twelve Months Ended		
	March			March		
	2024	2023	Variance	2024	2023	Variance
	Rs. ' 000	Rs. ' 000	+ / (-)	Rs. ' 000	Rs. ' 000	+ / (-)
			%			%
Revenue	1,774,152	1,722,676	3	6,328,771	6,169,526	3
Cost of Sales	(1,376,951)	(1,342,072)	(3)	(5,327,342)	(4,457,068)	(20)
Gross Profit / (Loss)	397,201	380,604	4	1,001,429	1,712,458	(42)
Other Income	(18,036)	14,712	223	(4,449)	17,392	(126)
Change in Fair Value of Biological Assets	125,823	126,885	(1)	125,823	126,885	(1)
Administration Expenses	(10,596)	(20,338)	48	(79,979)	(68,306)	(17)
Management Fee	(35,971)	(25,684)	(40)	(114,903)	(211,583)	46
Finance Cost	(39,287)	(56,731)	31	(167,048)	(225,696)	26
Profit / (Loss) before Taxation	419,134	419,448	(0)	760,873	1,351,150	(44)
Income Tax Expense	(187,772)	(351,637)	47	(292,772)	(464,600)	37
Net Profit/(Loss) for the period	231,362	67,811	241	468,101	886,550	(47)
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	4.29	1.26		8.68	16.43	

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Twelve Months Ended		
	March		Variance + / (-)	March		Variance + / (-)
	2024 Rs. ' 000	2023 Rs. ' 000		2024 Rs. ' 000	2023 Rs. ' 000	
Profit/ (Loss) for the period	231,362	67,811	241	468,101	886,550	(47)
Other Comprehensive Income						
Remeasurement gains/ (Losses) on defined benefit plan	(75,309)	(206,256)	(63)	(75,309)	(206,256)	(63)
Income tax effect	22,593	61,877	63	22,593	61,877	63
Other Comprehensive Income for the period, net of tax	(52,716)	(144,379)	(63)	(52,716)	(144,379)	(63)
Total Comprehensive Income for the period, net of tax	178,646	(76,568)	(333)	415,385	742,171	(44)


The above figures are subject to audit

STATEMENT OF FINANCIAL POSITION

	As at 31/03/2024 Rs. ' 000	As at 31/03/2023 Rs. ' 000
ASSETS		
NON CURRENT ASSETS		
Right-of-use Assets	487,577	354,225
Freehold Property, plant & equipment	684,747	619,225
Bearer Biological Assets	2,308,322	2,196,958
Consumable Biological Assets	1,244,536	1,123,623
Tax Recoverable	47,926	47,926
	4,773,108	4,341,957
CURRENT ASSETS		
Produce on Bearer Biological Assets	19,409	22,659
Inventories	922,204	965,086
Tax Recoverable	2,206	2,206
Trade and other Receivables	583,085	485,494
Amount due from Related Parties	28,732	21,109
Cash and Bank balances	156,583	332,669
	1,712,219	1,829,223
TOTAL ASSETS	6,485,327	6,171,180
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 03	673,721	673,721
General Reserve	540,000	540,000
Timber Reserves	1,214,080	1,085,007
Retained Earnings	(260,878)	(547,190)
TOTAL EQUITY	2,166,923	1,751,538
NON CURRENT LIABILITIES & DEFERRED INCOME		
Interest Bearing Loans & Borrowings	72,917	247,917
Retiring Benefit Obligations	880,219	910,501
Deferred Tax Liability	732,364	462,185
Deferred Income	144,724	149,880
Lease Liability	526,373	376,785
	2,356,597	2,147,268
CURRENT LIABILITIES		
Trade and Other payables	588,529	700,689
Dividend payable	2,008	2,008
Amount due to Related Parties	808,620	854,032
Interest Bearing Loans & Borrowings	548,954	712,322
Lease Liability	13,696	3,323
	1,961,807	2,272,374
TOTAL EQUITY AND LIABILITIES	6,485,327	6,171,180
	-	-
Net Assets Per Share	40.16	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.


Dr. L S K Hettiarachchi
Director
30 May 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	-	-	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
Balance as at 31 March 2023	673,721	540,000	(547,190)	1,085,007	1,751,538
Net profit/(Loss) for the period	-	-	468,101	-	468,101
Other Comprehensive income	-	-	(52,716)	-	(52,716)
Timber Reserve	-	-	(129,073)	129,073	-
Balance as at 31 March 2024	673,721	540,000	(260,878)	1,214,080	2,166,923

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC
STATEMENT OF CASH FLOW

For the Twelve Months Ended March	31/03/2024	31/03/2023
	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	760,873	1,351,150
ADJUSTMENTS FOR		
Depreciation/Amortization	161,671	139,071
Provision for Defined Benefit Plan Cost	196,783	186,021
Amortisation of Grants	(15,379)	(15,379)
Gain/(Loss) on change in fair value on Consumable Biological Assets	(129,073)	(115,775)
Gain/(Loss) on change in fair value Green Leaf	3,250	(11,110)
Finance Costs	167,048	225,696
Profit/(Loss) on Sale of Timber	(90,299)	-
Operating Profit before Working Capital changes	1,054,874	1,759,674
(Increase)/Decrease in Trade and other receivables	(97,591)	(185,558)
(Increase)/Decrease in Inventories	42,882	(420,943)
Increase/(Decrease) in Trade and other payables	(130,401)	214,088
Increase/(Decrease) in amounts due to Related Parties	(45,412)	63,356
(Increase)/Decrease in amounts due from Related Parties	(7,623)	(11,204)
Cash Generated from Operations	816,729	1,419,413
Finance Costs Paid	(95,947)	(178,530)
Defined Benefit Plan Costs paid	(302,375)	(386,615)
Tax Paid	-	-
Net Cash from Operating Activities	418,407	854,268
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property Plant & Equipments	121,566	
Grants Received	10,222	1,365
Field Development Expenditure	(181,762)	(41,522)
Purchase of Property, Plant & Equipment	(142,131)	(122,803)
Net Cash used in Investing Activities	(192,105)	(162,960)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government lease rentals	(54,566)	(105,164)
Payment of Lease Rental	(9,454)	(4,414)
Proceeds from loans	-	-
Payment of loans	(200,607)	(256,262)
Net Cash from Financing Activities	(264,627)	(365,840)
Net Increase/(Decrease) in Cash & Cash Equivalents	(38,325)	325,468
A. Cash & Cash Equivalents at the beginning of the period	(179,046)	(504,514)
B. Cash & Cash Equivalents at the end of the period	(217,371)	(179,046)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	332,669	31,603
Bank Overdrafts	(511,715)	(536,116)
	(179,046)	(504,513)
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	156,583	332,669
Bank Overdrafts	(373,954)	(511,715)
	(217,371)	(179,046)

The above figures are subject to audit

NOTES TO THE FINANCIAL STATEMENTS

1 For the quarter Ended 31 March	Quarter Ended		Year Ended	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Market Price per Share				
- Last Traded price (For the quarter)	32.00	36.50	32.00	36.50
- Highest (For the quarter)	36.00	47.50	44.00	75.00
- Lowest (For the quarter)	31.00	35.00	30.00	8.00

2 Market Capitalization & Ratios	As at	As at
	31/03/2024	31/03/2023
Market Capitalization (Rs. '000)	1,726,512	1,969,302
Float adjusted Market Capitalization (Rs. '000)	286,601	326,904
Price Earning Ratio (times)	3.69	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 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 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 March 2024, have been authorized for issue by the Board of Directors on 30/05/2024.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the twelve months ended 31 March

	2024	2023
<u>Maskeliya</u>	Rs. '000	Rs. '000
Revenue	1,562,635	1,505,923
Revenue expenditure	(1,256,874)	(1,005,310)
Depreciation / amortization	(42,288)	(36,305)
Other non cash expenses - gratuity	(28,996)	(50,165)
Segment Result - Gross Profit/(Loss)	234,477	414,143
<u>Upcot</u>		
Revenue	2,157,941	1,976,282
Revenue expenditure	(1,813,345)	(1,367,659)
Depreciation / amortization	(47,046)	(39,539)
Other non cash expenses - gratuity	(39,775)	(66,472)
Segment Result - Gross Profit/(Loss)	257,775	502,612
<u>Talawakelle</u>		
Revenue	1,296,483	1,357,641
Revenue expenditure	(936,109)	(768,708)
Depreciation / amortization	(27,753)	(23,775)
Other non cash expenses - gratuity	(17,972)	(24,358)
Segment Result - Gross Profit/(Loss)	314,649	540,800
<u>Bandarawela</u>		
Revenue	1,311,713	1,329,680
Revenue expenditure	(1,046,949)	(990,299)
Depreciation / amortization	(44,584)	(39,452)
Other non cash expenses - gratuity	(25,652)	(45,026)
Segment Result - Gross Profit/(Loss)	194,528	254,903
<u>Total Segments</u>		
Revenue	6,328,772	6,169,526
Revenue expenditure	(5,053,277)	(4,131,976)
Depreciation / amortization	(161,671)	(139,071)
Other non cash expenses - gratuity	(112,395)	(186,021)
Total Segment Result - Gross Profit/(Loss)	1,001,429	1,712,458
Gain/(Loss) on fair value of biological assets	125,823	126,885
Other income	(4,449)	17,392
Administrative expenses	(79,979)	(68,306)
Management fee	(114,903)	(211,583)
Finance cost	(167,048)	(225,696)
Profit/(Loss) Before Tax	760,873	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 31/03/2024		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 Mr.M.R Rasheed	326,300	0.60		
3 Mr.H.M.Ibrahim	260,200	0.48		
4 MR.M.I.M.Shafie	250,044	0.46		
5 Mackson Holdings (Pvt) Ltd	200,000	0.37		
6 Seylan Bank PLC/ Rizmy Ahamed Rishard	179,480	0.33		
7 Merchant Bank of Sri-Lanka & Finance PLC/KK	166,760	0.31		
8 Mr.M.Z Rasheed	166,200	0.31		
9 Mr.M.B.Muhammadh	158,536	0.29		
10 MR.K.V.Hewavitarne	150,000	0.28		
11 Mrs.F.S.Shafel	150,000	0.28		
12 Hi-Line Trading Private Limited	147,000	0.27		
13 Mr.A.A. Marikar	137,727	0.26		
14 Merchant Bank of Sri-Lanka PLC/D.A.M.A.D	128,273	0.24		
15 Hatton National Bank PLC/Ravindra Erle	115,000	0.21		
16 Miss.W.Maryam Wazil	101,300	0.19		
17 Mrs. F Samsudeen	90,500	0.17		
18 Rockport Limited	90,000	0.17		
19 Seylan Bank PLC/A.C 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 Mr.R.E.Rambukwelle	82,761	0.15		
23 Seylan Bank PLC/Andaradeniya Estate(PVT)Ltd	81,096	0.15		
24 Senkadagala Finanace PLC/A.V.R De Silva	72,699	0.13		
25 Mr.M.A Marikar	72,175	0.13		
	48,388,181	89.68		
Balance held by 16,636 Shareholders (2023/24 - 16,583)	5,565,309	10.32	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

	31/03/2024			31/03/2023		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,659	8,954,993	16.60	16,659	8,954,993	16.60
Other Holding	2	44,998,497	83.40	2	44,998,497	83.40
Total	16,661	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	31/03/2024	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