



Maskeliya Plantations PLC

Interim Financial Statements

**For the twelve months ended
31 March 2025**

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended			Twelve Months Ended		
	March			March		
	2025 Rs. ' 000	2024 Rs. ' 000	Variance + / (-) %	2025 Rs. ' 000	2024 Rs. ' 000	Variance + / (-) %
Revenue	1,487,006	1,774,152	(16)	6,732,927	6,328,771	6
Cost of Sales	(1,205,437)	(1,376,951)	12	(4,990,492)	(5,327,497)	6
Gross Profit / (Loss)	281,569	397,201	(29)	1,742,435	1,001,274	74
Other Income	15,359	(18,036)	185	30,312	(4,449)	781
Change in Fair Value of Biological Assets	136,997	125,823	9	136,997	125,823	9
Administration Expenses	(40,073)	(10,596)	(278)	(124,153)	(79,824)	(56)
Management Fee	(30,019)	(35,971)	17	(227,897)	(114,903)	(98)
Finance Cost	(50,893)	(39,287)	(30)	(117,567)	(167,048)	30
Profit / (Loss) before Taxation	312,940	419,134	(25)	1,440,127	760,873	89
Income Tax Expense	(266,181)	(187,772)	(42)	(481,752)	(292,772)	(65)
Net Profit/(Loss) for the period	46,759	231,362	(80)	958,375	468,101	105
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	0.87	4.29		17.76	8.68	
Dividend Per Share	4.50	-		4.50	-	

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Twelve Months Ended		
	March			March		
	2025	2024	Variance	2025	2024	Variance
	Rs. ' 000	Rs. ' 000	+ / (-)	Rs. ' 000	Rs. ' 000	+ / (-)
Profit/ (Loss) for the period	46,759	231,362	(80)	958,375	468,101	105
Other Comprehensive Income						
Remeasurement gains/ (Losses) on defined benefit plan	(277,051)	(75,309)	268	(277,051)	(75,309)	268
Income tax effect	83,115	22,593	(268)	83,115	22,593	(268)
Other Comprehensive Income for the period, net of tax	(193,936)	(52,716)	268	(193,936)	(52,716)	268
Total Comprehensive Income for the period, net of tax	<u>(147,177)</u>	<u>178,646</u>	(182)	<u>764,439</u>	<u>415,385</u>	84


The above figures are subject to audit

STATEMENT OF FINANCIAL POSITION

	As at 31/03/2025 Rs. ' 000	As at 31/03/2024 Rs. ' 000
ASSETS		
NON CURRENT ASSETS		
Right-of-use Assets	538,795	487,577
Freehold Property, plant & equipment	790,350	684,747
Bearer Biological Assets	2,340,033	2,308,322
Consumable Biological Assets	1,370,553	1,244,536
Tax Recoverable	47,926	47,926
	5,087,657	4,773,108
CURRENT ASSETS		
Produce on Bearer Biological Assets	25,776	19,409
Inventories	1,121,997	922,204
VAT Recoverable	-	2,206
Trade and other Receivables	488,997	583,085
Amount due from Related Parties	36,645	28,732
Cash and Bank balances	231,424	156,583
	1,904,839	1,712,219
TOTAL ASSETS	6,992,496	6,485,327
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 03	673,721	673,721
General Reserve	540,000	540,000
Timber Reserves	1,344,711	1,214,081
Retained Earnings	130,139	(260,879)
TOTAL EQUITY	2,688,571	2,166,923
NON CURRENT LIABILITIES & DEFERRED INCOME		
Interest Bearing Loans & Borrowings	-	72,917
Retiring Benefit Obligations	1,114,886	880,219
Deferred Tax Liability	841,986	732,364
Deferred Income	133,752	144,724
Lease Liability	604,002	526,373
	2,694,626	2,356,597
CURRENT LIABILITIES		
Trade and Other payables	619,643	588,529
Dividend payable	8,355	2,008
Income Tax Payable	222,854	-
Amount due to Related Parties	437,394	808,620
Interest Bearing Loans & Borrowings	304,124	548,954
Lease Liability	16,929	13,696
	1,609,299	1,961,807
TOTAL EQUITY AND LIABILITIES	6,992,496	6,485,327
	-	-
	Rs.	Rs.
Net Assets Per Share	49.83	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 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. D S A Samaraweera
Director
28 May 2025



L L S Wickremasinghe
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	-	-	468,101	-	468,101
Other Comprehensive income	-	-	(52,716)	-	(52,716)
Timber Reserve	-	-	(129,074)	129,074	-
Balance as at 31 March 2024	673,721	540,000	(260,879)	1,214,081	2,166,923
Balance as at 31 March 2024	673,721	540,000	(260,879)	1,214,081	2,166,923
Net profit/(Loss) for the period	-	-	958,375	-	958,375
Other Comprehensive income	-	-	(193,936)	-	(193,936)
Timber Reserve	-	-	(130,630)	130,630	-
Dividend Paid	-	-	(242,791)	-	(242,791)
Balance as at 31 March 2025	673,721	540,000	130,139	1,344,711	2,688,571

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INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC
STATEMENT OF CASH FLOW

For the Twelve Months Ended March	31/03/2025	31/03/2024
	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	1,440,127	760,873
ADJUSTMENTS FOR		
Depreciation/Amortization	170,283	161,672
Provision for Defined Benefit Plan Cost	169,846	196,784
Amortisation of Grants	(15,885)	(15,379)
Gain/(Loss) on change in fair value on Consumable Biological Assets	(130,630)	(129,074)
Gain/(Loss) on change in fair value Green Leaf	(6,367)	3,250
Finance Costs	117,567	167,048
Finance Income	(23,113)	
Profit/(Loss) on Sale of Timber	(15,042)	(90,299)
Operating Profit before Working Capital changes	1,706,786	1,054,875
(Increase)/Decrease in Trade and other receivables	101,113	(102,409)
(Increase)/Decrease in Inventories	(199,792)	42,882
Increase/(Decrease) in Trade and other payables	32,642	(125,584)
Increase/(Decrease) in amounts due to Related Parties	(371,227)	(45,412)
(Increase)/Decrease in amounts due from Related Parties	(7,912)	(7,624)
Cash Generated from Operations	1,261,610	816,728
Finance Costs Paid	(36,155)	(95,947)
Finance Income	23,113	-
Defined Benefit Plan Costs paid	(212,229)	(302,375)
Tax Paid	(66,162)	-
Net Cash from Operating Activities	970,177	418,406
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of Property Plant & Equipments	19,655	121,565
Grants Received	4,914	10,223
Field Development Expenditure	(103,277)	(181,761)
Purchase of Property, Plant & Equipment	(161,150)	(142,131)
Net Cash used in Investing Activities	(239,858)	(192,104)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government lease rentals	(85,486)	(54,566)
Payment of Lease Rental	(9,454)	(9,454)
Proceeds from loans	-	-
Payment of loans	(175,000)	(200,607)
Dividend Paid	(242,791)	
Net Cash from Financing Activities	(512,731)	(264,627)
Net Increase/(Decrease) in Cash & Cash Equivalents	217,588	(38,325)
A. Cash & Cash Equivalents at the beginning of the period	(217,371)	(179,046)
B. Cash & Cash Equivalents at the end of the period	217	(217,371)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	156,583	332,669
Bank Overdrafts	(373,954)	(511,715)
	(217,371)	(179,046)
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	231,424	156,583
Bank Overdrafts	(231,207)	(373,954)
	217	(217,371)

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	
	2025	2024	2025	2024
	Rs.	Rs.	Rs.	Rs.
Market Price per Share				
- Last Traded price (For the quarter)	78.90	32.00	78.90	32.00
- Highest (For the quarter)	100.00	36.00	100.00	44.00
- Lowest (For the quarter)	70.00	31.00	27.20	30.00

2 Market Capitalization & Ratios	As at	As at
	31/03/2025	31/03/2024
Market Capitalization (Rs. '000)	4,256,930	1,726,512
Float adjusted Market Capitalization (Rs. '000)	706,650	286,601
Price Earning Ratio (times)	4.44	3.69

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 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 Mr.Vipula Pussella has been appointed as Chief Executive officer of the Company with effect from. 02/05/2025.

11 These Financial Statements for the period ended 31 March 2025, have been authorized for issue by the Board of Directors on 28/05/2025.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the twelve months ended 31 March

	2025	2024
	Rs. '000	Rs. '000
<u>Maskeliya</u>		
Revenue	1,900,062	1,562,635
Revenue expenditure	(1,261,233)	(1,235,729)
Depreciation / amortization	(43,109)	(42,288)
Other non cash expenses - gratuity	(44,218)	(50,142)
Segment Result - Gross Profit/(Loss)	551,502	234,476
<u>Upcot</u>		
Revenue	2,178,960	2,157,941
Revenue expenditure	(1,559,125)	(1,787,608)
Depreciation / amortization	(50,022)	(47,046)
Other non cash expenses - gratuity	(58,943)	(65,512)
Segment Result - Gross Profit/(Loss)	510,870	257,775
<u>Talawakelle</u>		
Revenue	1,267,324	1,296,483
Revenue expenditure	(809,080)	(920,030)
Depreciation / amortization	(30,164)	(27,753)
Other non cash expenses - gratuity	(23,803)	(34,051)
Segment Result - Gross Profit/(Loss)	404,277	314,649
<u>Bandarawela</u>		
Revenue	1,386,581	1,311,712
Revenue expenditure	(1,020,925)	(1,025,674)
Depreciation / amortization	(46,988)	(44,585)
Other non cash expenses - gratuity	(42,882)	(47,079)
Segment Result - Gross Profit/(Loss)	275,786	194,374
<u>Total Segments</u>		
Revenue	6,732,927	6,328,771
Revenue expenditure	(4,650,363)	(4,969,041)
Depreciation / amortization	(170,283)	(161,672)
Other non cash expenses - gratuity	(169,846)	(196,784)
Total Segment Result - Gross Profit/(Loss)	1,742,435	1,001,274
Gain/(Loss) on fair value of biological assets	136,997	125,823
Other income	30,312	(4,449)
Administrative expenses	(124,153)	(79,824)
Management fee	(227,897)	(114,903)
Finance cost	(117,567)	(167,048)
Profit/(Loss) Before Tax	1,440,127	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 31/03/2025		as at 31/03/2024	
	Number of Shares held	% of the Holding	Number of Shares held	% of the Holding
1 R.P.C Management 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	179,480	0.33
3 Mr.M.Z Rasheed	271,400	0.50	166,200	0.31
4 Mr.M.M.M Mowjood	206,605	0.38	-	-
5 Hi-Line Trading Private Limited	185,000	0.34	147,000	0.27
6 Mrs.F.W Refai	161,194	0.30	-	-
7 Mr.M.R Rasheed	145,000	0.27	326,300	0.60
8 Seylan Bank PLC/Mohamed Mushtaq Fuad	142,671	0.26	-	-
9 Mrs.S.N.Y Mowlana	123,900	0.23	-	-
10 Mr.M.A Zareen	109,223	0.20	-	-
11 Mr.L.K.N.K Kulawardena	106,610	0.20	-	-
12 Mr.M. Muralidaran	99,000	0.18	-	-
13 Seylan Bank PLC/ Mohamed Mawahib Mohamed	98,694	0.18	-	-
14 Commercial Bank of Ceylon PLC/D Ramachandran	97,000	0.18	-	-
15 Mr.M.H.M Mowjood	93,436	0.17	-	-
16 Hatton National Bank PLC/Ravindra Erle	90,000	0.17	115,000	0.21
17 Rockport Limited	90,000	0.17	90,000	0.17
18 Miss.A Radhakrishnan	86,867	0.16	86,867	0.16
19 Miss.M.P Radhakrishnan	86,866	0.16	86,866	0.16
20 Hatton National Bank PLC/Anjula Chamila	86,000	0.16	-	-
21 Mr.M.I.Rasheed	80,900	0.15	-	-
22 Seylan Bank PLC/Andaradeniya Estate(PVT)Ltd	77,897	0.14	81,096	0.15
23 Hatton National Bank PLC/Mushtaq Mohamed Fuad	77,800	0.14	-	-
24 Mr.M.F. Ashraff	75,200	0.14	-	-
25 Miss. A.M.P Rathnasekara	75,000	0.14	-	-
	48,721,701	90.30		
Balance held by 16,486 Shareholders (2023/24 - 16,636)	5,231,789	9.70	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

	31/03/2025			31/03/2024		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,508	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	16,511	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	31/03/2025	31/03/2024
Dr. Sena Yaddehige - Chairman	-	-
Shaminda Yaddehige	-	-
Dr. L S K Hettiarachchi - Resigned w.e.f 15.03.2025	-	-
Dr.D S A Samaraweera	100	100
L L S 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 - Resigned w.e.f 15.03.2025 Dr.D S A Samaraweera L L S 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