



Maskeliya Plantations PLC

Interim Financial Statements

**For the six months ended
30 September 2023**

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended September			Six Months Ended September			Year Ended
	2023 Rs. ' 000	2022 Rs. ' 000	Variance + / (-) %	2023 Rs. ' 000	2022 Rs. ' 000	Variance + / (-) %	31/03/2023 Rs. ' 000
Revenue	1,662,021	1,423,890	17	3,157,895	3,073,519	3	6,169,526
Cost of Sales	(1,430,024)	(1,006,524)	(42)	(2,699,251)	(2,120,260)	(27)	(4,457,068)
Gross Profit / (Loss)	231,997	417,366	(44)	458,644	953,259	(52)	1,712,458
Other Income	9,244	1,371	574	10,309	2,406	328	17,392
Change in Fair Value of Biological Assets	-	-	-	-	-	-	126,885
Administration Expenses	(28,499)	(17,201)	(66)	(43,536)	(28,892)	(51)	(68,306)
Management Fee	(32,463)	(58,226)	44	(66,504)	(135,043)	51	(211,583)
Finance Cost	(42,505)	(59,715)	29	(89,443)	(120,555)	26	(225,696)
Profit /(Loss) before Taxation	137,774	283,595	(51)	269,470	671,175	(60)	1,351,150
Income Tax Expense	(45,000)	(3,624)	(1,142)	(60,000)	(7,167)	(737)	(464,600)
Net Profit/(Loss) for the period	92,774	279,971	(67)	209,470	664,008	(68)	886,550
	Rs.	Rs.		Rs.	Rs.		Rs.
Basic Earnings Per Share	1.72	5.19		3.88	12.31		16.43

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Six Months Ended			Year
	2023	2022	Variance	2023	2022	Variance	Ended
	Rs. ' 000	Rs. ' 000	+ / (-)	Rs. ' 000	Rs. ' 000	+ / (-)	31/03/2023
							Rs. ' 000
Profit/ (Loss) for the period	92,774	279,971	(67)	209,470	664,008	(68)	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>92,774</u>	<u>279,971</u>	(67)	<u>209,470</u>	<u>664,008</u>	(68)	<u>742,171</u>

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	As at 30/09/23 Rs. ' 000	As at 30/09/22 Rs. ' 000	As at 31/03/23 Rs. ' 000
ASSETS			
NON CURRENT ASSETS			
Right-of-use Assets	346,833	313,566	354,225
Freehold Property, plant & equipment	673,396	608,584	619,225
Bearer Biological Assets	2,168,108	2,196,798	2,196,958
Consumable Biological Assets	1,123,622	1,007,847	1,123,623
ACT Recoverable	47,926	47,926	47,926
	<u>4,359,885</u>	<u>4,174,721</u>	<u>4,341,957</u>
CURRENT ASSETS			
Produce on Bearer Biological Assets	22,659	11,549	22,659
Inventories	1,087,775	774,495	965,086
Tax Recoverable	2,206	9,050	2,206
Trade and other Receivables	328,132	275,725	485,494
Amount due from Related Parties	29,740	19,303	21,109
Cash and Bank balances	263,720	57,806	332,669
	<u>1,734,232</u>	<u>1,147,928</u>	<u>1,829,223</u>
TOTAL ASSETS	<u>6,094,117</u>	<u>5,322,649</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	(337,720)	(509,578)	(547,190)
TOTAL EQUITY	<u>1,961,008</u>	<u>1,673,375</u>	<u>1,751,538</u>
NON CURRENT LIABILITIES & DEFERRED INCOME			
Interest Bearing Loans & Borrowings	161,034	340,458	247,917
Retiring Benefit Obligations	868,830	805,277	910,501
Deferred Tax Liability	462,185	73,473	462,185
Deferred Income	151,193	159,509	149,880
Liability to make Lease Payment after one year	376,531	323,667	376,785
	<u>2,019,773</u>	<u>1,702,384</u>	<u>2,147,268</u>
CURRENT LIABILITIES			
Trade and Other payables	572,926	529,072	700,689
Dividend payable	2,008	2,008	2,008
Amount due to Related Parties	902,081	836,682	854,032
Interest Bearing Loans & Borrowings	632,998	574,535	712,322
Liability to make Lease Payment within one year	3,323	4,593	3,323
	<u>2,113,336</u>	<u>1,946,890</u>	<u>2,272,374</u>
TOTAL EQUITY AND LIABILITIES	<u>6,094,117</u>	<u>5,322,649</u>	<u>6,171,180</u>
	-	-	-
	Rs.	Rs.	Rs.
Net Assets Per Share	36.35	31.02	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.


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
14 November 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 2022	673,721	540,000	(1,173,586)	969,232	1,009,367
Net profit/ (Loss) for the period	-	-	664,008	-	664,008
Other Comprehensive income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Balance as at 30 September 2022	673,721	540,000	(509,578)	969,232	1,673,375
Balance as at 31 March 2023	673,721	540,000	(547,190)	1,085,007	1,751,538
Net profit/(Loss) for the period	-	-	209,470	-	209,470
Other Comprehensive income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Balance as at 30 September 2023	673,721	540,000	(337,720)	1,085,007	1,961,008

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INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC
STATEMENT OF CASH FLOW

For the Six Months Ended September	30/09/2023 Rs. ' 000	30/09/2022 Rs. ' 000	31/03/2023 Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Taxation	269,470	671,175	1,351,150
ADJUSTMENTS FOR			
Depreciation/Amortization	69,524	66,755	139,071
Provision for Defined Benefit Plan Cost	81,832	73,458	186,021
Amortisation of Grants	(7,689)	(4,800)	(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	89,443	120,555	225,696
Operating Profit before Working Capital changes	502,580	927,143	1,759,674
(Increase)/Decrease in Trade and other receivables	157,362	24,211	(185,558)
(Increase)/Decrease in Inventories	(122,689)	(230,352)	(420,943)
Increase/(Decrease) in Trade and other payables	(177,903)	32,032	214,088
Increase/(Decrease) in amounts due to Related Parties	48,049	46,005	63,356
(Increase)/Decrease in amounts due from Related Parties	(8,631)	(9,397)	(11,204)
Cash Generated from Operations	398,768	789,642	1,419,413
Finance Costs Paid	(65,847)	(99,104)	(178,530)
Defined Benefit Plan Costs paid	(123,504)	(173,021)	(386,615)
Tax Paid	-	-	-
Net Cash from Operating Activities	209,417	517,517	854,268
CASH FLOWS FROM INVESTING ACTIVITIES			
Grants Received	9,000	415	1,365
Field Development Expenditure	(7,758)	(13,525)	(41,522)
Purchase of Property, Plant & Equipment	(95,211)	(83,802)	(122,803)
Net Cash used in Investing Activities	(93,969)	(96,912)	(162,960)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	-	-	-
Payment of Government lease rentals	(18,189)	(68,494)	(105,164)
Payment of Lease Rental	-	-	(4,414)
Proceeds from loans	-	-	-
Payment of loans	(112,495)	(138,109)	(256,262)
Net Cash from Financing Activities	(130,684)	(206,603)	(365,840)
Net Increase/(Decrease) in Cash & Cash Equivalents	(15,236)	214,002	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	(194,282)	(290,511)	(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	263,720	57,806	332,669
Bank Overdrafts	(458,002)	(348,317)	(511,715)
	(194,282)	(290,511)	(179,046)

The above figures are subject to audit

NOTES TO THE FINANCIAL STATEMENTS

1	For the quarter Ended 30 September	Quarter Ended		Year Ended
		2023	2022	2023
		Rs.	Rs.	Rs.
	Market Price per Share			
	- Last Traded price (For the quarter)	34.10	69.10	36.50
	- Highest (For the quarter)	44.00	75.00	75.00
	- Lowest (For the quarter)	31.90	15.80	8.00
			As at	As at
2	Market Capitalization & Ratios		30/09/2023	31/03/2023
	Market Capitalization (Rs. '000)		1,839,814	1,969,302
	Float adjusted Market Capitalization (Rs. '000)		305,409	326,904
	Price Earning Ratio (times)		8.78	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 30 September 2023, have been authorized for issue by the Board of Directors on 14/11/2023.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the six months ended 30 September

	2023	2022	Year Ended 31 March 2023
	Rs. '000	Rs. '000	Rs. '000
<u>Maskeliya</u>			
Revenue	770,964	705,034	1,505,923
Revenue expenditure	(624,114)	(465,177)	(1,005,310)
Depreciation / amortization	(20,343)	(20,157)	(36,305)
Other non cash expenses - gratuity	(21,853)	(18,886)	(50,165)
Segment Result - Gross Profit/(Loss)	104,654	200,814	414,143
<u>Upcot</u>			
Revenue	1,033,849	946,806	1,976,282
Revenue expenditure	(870,445)	(638,203)	(1,367,659)
Depreciation / amortization	(20,767)	(18,568)	(39,539)
Other non cash expenses - gratuity	(32,468)	(31,290)	(66,472)
Segment Result - Gross Profit/(Loss)	110,170	258,744	502,612
<u>Talawakelle</u>			
Revenue	644,550	640,866	1,357,641
Revenue expenditure	(480,887)	(342,986)	(768,708)
Depreciation / amortization	(11,678)	(11,122)	(23,775)
Other non cash expenses - gratuity	(14,512)	(12,370)	(24,358)
Segment Result - Gross Profit/(Loss)	137,472	274,387	540,800
<u>Bandarawela</u>			
Revenue	708,533	780,813	1,329,680
Revenue expenditure	(572,449)	(533,680)	(990,299)
Depreciation / amortization	(16,737)	(16,909)	(39,452)
Other non cash expenses - gratuity	(12,999)	(10,911)	(45,026)
Segment Result - Gross Profit/(Loss)	106,347	219,313	254,903
<u>Total Segments</u>			
Revenue	3,157,895	3,073,519	6,169,526
Revenue expenditure	(2,547,896)	(1,980,047)	(4,131,976)
Depreciation / amortization	(69,524)	(66,756)	(139,071)
Other non cash expenses - gratuity	(81,831)	(73,458)	(186,021)
Total Segment Result - Gross Profit/(Loss)	458,644	953,259	1,712,458
Gain/(Loss) on fair value of biological assets	-	-	126,885
Other income	10,309	2,406	17,392
Administrative expenses	(43,536)	(28,892)	(68,306)
Management fee	(66,504)	(135,043)	(211,583)
Finance cost	(89,443)	(120,555)	(225,696)
Profit/(Loss) Before Tax	269,470	671,175	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 30/09/2023		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	471,386	0.87	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 Merchant Bank of Sri Lanka & Finance PLC/K.K Wick	166,760	0.31	183,062	0.34
6 Macksons Holdings (Pvt) Ltd	166,300	0.31	-	-
7 Mr.M.B.Muhammadh	157,590	0.29	135,079	0.25
8 MR.K.V.Hewavitarne	150,000	0.28	150,000	0.28
9 Mrs.F.S.Shafei	150,000	0.28	110,000	0.20
10 Merchant Bank of Sri Lanka & Finance PLC/D.A.M,A,D	128,273	0.24	128,273	0.24
11 Hatton National Bank PLC/Ravindra Erle	121,000	0.22	132,000	0.24
12 Mr.H.M.Ibrahim	109,000	0.20	107,279	0.20
13 Miss.W.Maryam	101,300	0.19	101,300	0.19
14 Mr.A.A Marikar	100,000	0.19	-	-
15 Rockport Limited	90,000	0.17	-	-
16 Seylan Bank PLC/Agampodi Chamara Senanka	90,000	0.17	-	-
17 Miss.A Radhakrishnan	86,867	0.16	86,867	0.16
18 Miss.M.P Radhakrishnan	86,866	0.16	86,866	0.16
19 Mr.R.E.Rambukwelle	84,761	0.16	92,261	0.17
20 Seylan Bank PLC/Andaradeniya Estate(PVT)Ltd	81,096	0.15	81,096	0.15
21 Mr.A.V.R. De Silva Jayatilleke	73,699	0.14	-	-
22 Mr.W.S.A.A.D.M. Senanayake	63,099	0.12	-	-
23 Merchant Bank of Sri Lanka & Finance PLC/R.M.N.C	62,142	0.12	-	-
24 Seylan Bank PLC/Mohamed Subair Fouzal Haqqe	60,851	0.11	-	-
25 Winsky Marketing (Pvt) Ltd	60,000	0.11	-	-
	48,159,431	89.26		
Balance held by 16,689 Shareholders (2022/23 - 16,583)	5,794,059	10.74	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

	30/09/2023			31/03/2023		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,712	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	16,714	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	30/09/2023	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	-	-

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
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