



**Maskeliya Plantations PLC**

**Interim Financial Statements**

**For the six months ended  
30 September 2024**

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**

**STATEMENT OF PROFIT OR LOSS**

	Quarter Ended September			Six Months Ended September			Year Ended
	2024 Rs. ' 000	2023 Rs. ' 000	Variance + / (-) %	2024 Rs. ' 000	2023 Rs. ' 000	Variance + / (-) %	31/03/2024 Rs. ' 000
Revenue	1,694,562	1,662,021	2	3,580,238	3,157,895	13	6,328,771
Cost of Sales	(1,235,669)	(1,430,024)	14	(2,511,456)	(2,699,251)	7	(5,327,497)
Gross Profit / (Loss)	458,893	226,647	102	1,068,782	458,644	133	1,001,274
Other Income	6,349	9,244	(31)	10,680	10,309	4	(4,449)
Change in Fair Value of Biological Assets	-	-	-	-	-	-	125,824
Administration Expenses	(29,474)	(28,499)	(3)	(55,369)	(43,536)	(27)	(79,824)
Management Fee	(61,337)	(32,463)	(89)	(146,263)	(66,504)	(120)	(114,904)
Finance Cost	(20,328)	(42,505)	52	(51,661)	(89,443)	42	(167,048)
Profit /(Loss) before Taxation	354,103	131,696	169	826,169	269,470	207	760,873
Income Tax Expense	(18,333)	(45,000)	59	(18,333)	(60,000)	69	(292,772)
<b>Net Profit/(Loss) for the period</b>	<b>335,770</b>	<b>116,696</b>	<b>188</b>	<b>807,836</b>	<b>209,470</b>	<b>286</b>	<b>468,101</b>
	Rs.	Rs.		Rs.	Rs.		Rs.
Basic Earnings Per Share	6.22	2.16		14.97	3.88		8.68

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

	Quarter Ended			Six 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	335,770	116,696	188	807,836	209,470	286	468,101
<b>Other Comprehensive Income</b>							
Remeasurement gains/ (Losses) on defined benefit plan	-	-	-	-	-	-	(75,309)
Income tax effect	-	-	-	-	-	-	22,593
<b>Other Comprehensive Income for the period, net of tax</b>	-	-	-	-	-	-	(52,716)
<b>Total Comprehensive Income for the period, net of tax</b>	<u>335,770</u>	<u>116,696</u>	188	<u>807,836</u>	<u>209,470</u>	286	<u>415,385</u>

*The above figures are subject to audit*


**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**

**STATEMENT OF FINANCIAL POSITION**

	As at 30/09/24 Rs. ' 000	As at 30/09/23 Rs. ' 000	As at 31/03/24 Rs. ' 000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Right-of-use Assets	473,582	346,833	487,576
Freehold Property, plant & equipment	674,160	673,396	684,747
Bearer Biological Assets	2,340,823	2,168,108	2,308,322
Consumable Biological Assets	1,244,537	1,123,622	1,244,537
ACT Recoverable	47,926	47,926	47,926
	<u>4,781,028</u>	<u>4,359,885</u>	<u>4,773,108</u>
<b>CURRENT ASSETS</b>			
Produce on Bearer Biological Assets	19,409	22,659	19,409
Inventories	985,945	1,087,775	922,204
Tax Recoverable	2,206	2,206	2,206
Trade and other Receivables	625,510	328,132	587,904
Amount due from Related Parties	33,751	29,740	28,733
Cash and Bank balances	339,017	263,720	156,583
	<u>2,005,838</u>	<u>1,734,232</u>	<u>1,717,039</u>
<b>TOTAL ASSETS</b>	<u><b>6,786,866</b></u>	<u><b>6,094,117</b></u>	<u><b>6,490,147</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
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	546,957	(337,720)	(260,879)
<b>TOTAL EQUITY</b>	<u>2,974,759</u>	<u>1,961,008</u>	<u>2,166,923</u>
<b>NON CURRENT LIABILITIES &amp; DEFERRED INCOME</b>			
Interest Bearing Loans & Borrowings	-	161,034	72,917
Retiring Benefit Obligations	846,911	868,830	880,219
Deferred Tax Liability	750,698	462,185	732,365
Deferred Income	137,934	151,193	144,724
Liability to make Lease Payment after one year	523,895	376,531	526,373
	<u>2,259,438</u>	<u>2,019,773</u>	<u>2,356,598</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other payables	692,099	572,926	593,348
Dividend payable	2,008	2,008	2,008
Amount due to Related Parties	635,938	902,081	808,620
Interest Bearing Loans & Borrowings	208,929	632,998	548,954
Liability to make Lease Payment within one year	13,695	3,323	13,696
	<u>1,552,669</u>	<u>2,113,336</u>	<u>1,966,626</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>6,786,866</b></u>	<u><b>6,094,117</b></u>	<u><b>6,490,147</b></u>
	-	-	-
	Rs.	Rs.	Rs.
Net Assets Per Share	55.14	36.35	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.

  
Thushara Perera  
Group 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.

  
Dr. L S K Hettiarachchi  
Director  
06 November 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
<b>Balance as at 31 March 2023</b>	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	-	-	-	-	-
<b>Balance as at 30 September 2023</b>	<b>673,721</b>	<b>540,000</b>	<b>(337,720)</b>	<b>1,085,007</b>	<b>1,961,008</b>
<b>Balance as at 31 March 2024</b>	673,721	540,000	(260,879)	1,214,081	2,166,923
Net profit/(Loss) for the period	-	-	807,836	-	807,836
Other Comprehensive income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>673,721</b>	<b>540,000</b>	<b>546,957</b>	<b>1,214,081</b>	<b>2,974,759</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**
**STATEMENT OF CASH FLOW**
**For the six Months Ended September**

	30/09/2024 Rs. ' 000	30/09/2023 Rs. ' 000	31/03/2024 Rs. ' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit before Taxation	826,169	269,470	760,873
<b>ADJUSTMENTS FOR</b>			
Depreciation/Amortization	74,657	69,524	161,672
Provision for Defined Benefit Plan Cost	79,783	81,832	196,784
Amortisation of Grants	(7,689)	(7,689)	(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	51,661	89,443	167,048
Profit/(Loss) on Sale of Timber Trees	-	-	(90,299)
<b>Operating Profit before Working Capital changes</b>	<b>1,024,581</b>	<b>502,580</b>	<b>1,054,875</b>
(Increase)/Decrease in Trade and other receivables	(37,606)	157,362	(102,409)
(Increase)/Decrease in Inventories	(63,741)	(122,689)	42,882
Increase/(Decrease) in Trade and other payables	121,495	(177,903)	(125,584)
Increase/(Decrease) in amounts due to Related Parties	(172,682)	48,049	(45,412)
(Increase)/Decrease in amounts due from Related Parties	(5,018)	(8,631)	(7,624)
<b>Cash Generated from Operations</b>	<b>867,029</b>	<b>398,768</b>	<b>816,728</b>
Finance Costs Paid	(15,957)	(65,847)	(95,947)
Defined Benefit Plan Costs paid	(113,091)	(123,504)	(302,375)
Tax Paid	-	-	-
<b>Net Cash from Operating Activities</b>	<b>737,981</b>	<b>209,417</b>	<b>418,406</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of Property Plant & Equipments	-	-	121,565
Grants Received	900	9,000	10,223
Field Development Expenditure	(66,485)	(7,758)	(181,761)
Purchase of Property, Plant & Equipment	(16,088)	(95,211)	(142,131)
<b>Net Cash used in Investing Activities</b>	<b>(81,673)</b>	<b>(93,969)</b>	<b>(192,104)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends Paid	-	-	-
Payment of Government lease rentals	(60,932)	(18,189)	(54,566)
Payment of Lease Rental	-	-	(9,454)
Proceeds from loans	-	-	-
Payment of loans	(87,500)	(112,495)	(200,607)
<b>Net Cash from Financing Activities</b>	<b>(148,432)</b>	<b>(130,684)</b>	<b>(264,627)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>507,876</b>	<b>(15,236)</b>	<b>(38,325)</b>
<b>A. Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>(217,371)</b>	<b>(179,046)</b>	<b>(179,046)</b>
<b>B. Cash &amp; Cash Equivalents at the end of the period</b>	<b>290,505</b>	<b>(194,282)</b>	<b>(217,371)</b>
<b>NOTE A</b>			
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)
	<b>(217,371)</b>	<b>(179,046)</b>	<b>(179,046)</b>
<b>NOTE B</b>			
Cash & Cash Equivalents at the end of the period			
Cash & Bank Balances	339,017	263,720	156,583
Bank Overdrafts	(48,512)	(458,002)	(373,954)
	<b>290,505</b>	<b>(194,282)</b>	<b>(217,371)</b>

*The above figures are subject to audit*

**NOTES TO THE FINANCIAL STATEMENTS**

1	For the quarter Ended 30 September	Quarter Ended		Year Ended
		2024	2023	2024
		Rs.	Rs.	Rs.
	<b>Market Price per Share</b>			
	- Last Traded price ( For the quarter )	36.50	34.10	32.00
	- Highest ( For the quarter )	39.00	44.00	44.00
	- Lowest ( For the quarter )	29.50	31.90	30.00

2	Market Capitalization & Ratios	As at	As at
		30/09/2024	30/09/2023
	Market Capitalization (Rs. '000)	1,969,302	1,839,814
	Float adjusted Market Capitalization (Rs. '000)	326,904	305,409
	Price Earning Ratio (times)	1.22	4.39

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 30 September 2024, have been authorized for issue by the Board of Directors on 06/11/2024.

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SEGMENT INFORMATION

For the six months ended 30 September

	2024	2023	Year Ended 31 March 2024
	Rs. '000	Rs. '000	Rs. '000
<b><u>Maskeliya</u></b>			
Revenue	995,471	770,964	1,562,635
Revenue expenditure	(622,518)	(624,114)	(1,256,874)
Depreciation / amortization	(19,722)	(20,343)	(42,288)
Other non cash expenses - gratuity	(19,308)	(21,853)	(28,996)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>333,923</b>	<b>104,654</b>	<b>234,477</b>
<b><u>Upcot</u></b>			
Revenue	1,151,956	1,033,849	2,157,941
Revenue expenditure	(783,115)	(870,445)	(1,813,345)
Depreciation / amortization	(23,796)	(20,767)	(47,046)
Other non cash expenses - gratuity	(32,801)	(32,468)	(39,775)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>312,244</b>	<b>110,170</b>	<b>257,775</b>
<b><u>Talawakelle</u></b>			
Revenue	671,346	644,550	1,296,483
Revenue expenditure	(407,154)	(480,887)	(936,109)
Depreciation / amortization	(13,975)	(11,678)	(27,753)
Other non cash expenses - gratuity	(13,285)	(14,512)	(17,972)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>236,931</b>	<b>137,472</b>	<b>314,649</b>
<b><u>Bandarawela</u></b>			
Revenue	761,465	708,533	1,311,713
Revenue expenditure	(544,232)	(572,449)	(1,046,949)
Depreciation / amortization	(17,162)	(16,737)	(44,584)
Other non cash expenses - gratuity	(14,389)	(12,999)	(25,652)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>185,683</b>	<b>106,347</b>	<b>194,528</b>
<b><u>Total Segments</u></b>			
Revenue	3,580,238	3,157,895	6,328,772
Revenue expenditure	(2,357,019)	(2,547,896)	(5,053,277)
Depreciation / amortization	(74,654)	(69,524)	(161,671)
Other non cash expenses - gratuity	(79,783)	(81,831)	(112,395)
<b>Total Segment Result - Gross Profit/(Loss)</b>	<b>1,068,782</b>	<b>458,644</b>	<b>1,001,429</b>
Gain/(Loss) on fair value of biological assets	-	-	125,823
Other income	10,680	10,309	(4,449)
Administrative expenses	(55,369)	(43,536)	(79,979)
Management fee	(146,263)	(66,504)	(114,903)
Finance cost	(51,661)	(89,443)	(167,048)
<b>Profit/(Loss) Before Tax</b>	<b>826,169</b>	<b>269,470</b>	<b>760,873</b>

*The above figures are subject to audit*

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SHAREHOLDER AND INVESTOR INFORMATION

#### Twenty Five Largest Shareholders

	as at 30/09/2024		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 Mrs.M.J.Nihara	320,773	0.59	-	-
3 Mr. A.A. Marikar	300,000	0.56	137,727	0.26
4 MR.M.I.M.Shafie	250,044	0.46	250,044	0.46
5 Macksons Holdings (Pvt) Ltd	210,000	0.39	200,000	0.37
6 Seylan Bank PLC /Mohamed Mushtaq Fuad	170,000	0.32	-	-
7 Merchant Bank of Sri-Lanka & Finance PLC/KK	166,760	0.31	166,760	0.31
8 MR.K.V.Hewavitarne	150,000	0.28	150,000	0.28
9 Mrs.F.S.Shafel	150,000	0.28	150,000	0.28
10 Mr.M.B.Muhammadh	140,929	0.26	158,536	0.29
11 Mr.M.A. Marikar	134,510	0.25	-	-
12 Winsland Reality (Pvt) Ltd	130,000	0.24	-	-
13 Mrs.F.F. Haniffa	114,510	0.21	-	-
14 Hatton National Bank PLC/Ravindra Erle	114,000	0.21	115,000	0.21
15 Seylan Bank PLC/A.C Senanka	109,729	0.20	90,000	0.17
16 Rockport Limited	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 Dialog Finance PLC/K.D.T.D Kuruppu	85,700	0.16	-	-
20 Mr.R.E.Rambukwelle	81,761	0.15	82,761	0.15
21 Seylan Bank PLC/Andaradeniya Estate(PVT)Ltd	81,096	0.15	81,096	0.15
22 Senkadagala Finanace PLC/A.V.R De Silva	72,699	0.13	72,699	0.13
23 Mr.W.S.A.A.D.M Senanayake	63,099	0.12	-	-
24 Merchant Bank of Sri-Lanka PLC & Finance PLC/R.M.N.C	62,142	0.12	-	-
25 Mr.B.M.S.K Haththotuwa	61,698	0.11	-	-
	<b>48,231,580</b>	<b>89.39</b>	<b>46,826,753</b>	<b>86.79</b>
Balance held by 16,599 Shareholders (2023/24 - 16,636)	5,721,910	10.61	7,126,737	13.21
Total no. of Shares	<b>53,953,490</b>	<b>100.00</b>	<b>53,953,490</b>	<b>100.00</b>

#### The percentage of shares held as at

	30/09/2024			31/03/2024		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,621	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
<b>Total</b>	<b>16,624</b>	<b>53,953,490</b>	<b>100.00</b>	<b>16,661</b>	<b>53,953,490</b>	<b>100.00</b>

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

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

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### CORPORATE INFORMATION

<b>Name of Company</b>	Maskeliya Plantations PLC
<b>Legal Form</b>	A Quoted Public Company with Limited Liability Incorporated in Sri Lanka.
<b>Date of Incorporation</b>	22nd June 1992
<b>Company Registration No</b>	PQ 134
<b>Principal Business Activities</b>	Cultivation, Manufacture and Sale of Tea, Planting and Cultivation of Timber.
<b>Stock Exchange Listing</b>	The Ordinary Shares are listed with the Colombo Stock Exchange of Sri Lanka.
<b>Registered / Head Office</b>	310, High Level Road, Nawinna, Maharagama Sri Lanka
<b>Ultimate Parent Enterprise</b>	Richard Pieris & Company PLC
<b>Board of Directors</b>	Dr. Sena Yaddehige - Chairman Dr. L S K Hettiarachchi Shaminda Yaddehige Dr.D S A Samaraweera Mr.L Wickremasinghe appointed w.e.f 30/09/2024
<b>Secretaries</b>	Richard Pieris Group Services (Private) Limited 310, High Level Road, Nawinna, Maharagama. Sri Lanka  Telephone: +(94) 11-4310564
<b>Auditors</b>	Messrs Ernst & Young Chartered Accountants 201, De Saram Place, Colombo 10, Sri Lanka.
<b>Bankers</b>	Sampath Bank - Nawam Mawatha Branch Bank of Ceylon - Corporate Branch & Regional Branches Hatton National Bank - City Office NDB Bank Nations Trust Bank Union Bank
<b>Contact Details</b>	Telephone : +(94) 11 4310500 Facsimile : +(94) 11 4310835 Internet : www.arpico.com E-mail : mpl.rpk@arpico.com