



**Maskeliya Plantations PLC**

**Interim Financial Statements**

**For the three months ended  
30 June 2025**

# INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

## STATEMENT OF PROFIT OR LOSS

	Quarter Ended		Variance	Year
	June			Ended
	2025	2024	+ / (-)	31/03/2025
	Rs. ' 000	Rs. ' 000	%	Rs. ' 000
Revenue	1,702,388	1,885,676	(10)	6,732,927
Cost of Sales	(1,380,531)	(1,275,787)	(8)	(4,990,492)
<b>Gross Profit / (Loss)</b>	<b>321,857</b>	<b>609,889</b>	<b>(47)</b>	<b>1,742,435</b>
Other Income	4,522	4,331	4	30,312
Change in Fair Value of Biological Assets	-	-	-	136,997
Administration Expenses	(24,382)	(25,895)	6	(124,153)
Management Fee	(41,198)	(84,926)	51	(227,897)
Finance Cost	(27,662)	(31,333)	12	(117,567)
<b>Profit / (Loss) before Taxation</b>	<b>233,137</b>	<b>472,066</b>	<b>(51)</b>	<b>1,440,127</b>
Income Tax Expense	(58,106)	-	-	(481,752)
<b>Net Profit/(Loss) for the period</b>	<b>175,031</b>	<b>472,066</b>	<b>(63)</b>	<b>958,375</b>
	Rs.	Rs.		Rs.
Basic Earnings Per Share	3.24	8.75		17.76
Dividend Per Share				4.50

*The above figures are subject to audit*

# INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

## STATEMENT OF COMPREHENSIVE INCOME

	2025	Quarter Ended		Year
	Rs. ' 000	June	Variance	Ended
		2024	+ / (-)	31/03/2025
		Rs. ' 000		Rs. ' 000
<b>Profit/ (Loss) for the period</b>	175,031	472,066	(63)	958,375
<b>Other Comprehensive Income</b>				
Remeasurement gains/ (Losses) on defined benefit plan	-	-	-	(277,051)
Income tax effect	-	-	-	83,115
<b>Other Comprehensive Income for the period, net of tax</b>	-	-	-	(193,936)
<b>Total Comprehensive Income for the period, net of tax</b>	<u>175,031</u>	<u>- 472,066</u>	<u>(63)</u>	<u>764,439</u>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**

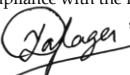
**STATEMENT OF FINANCIAL POSITION**

	As at 30/06/25 Rs. ' 000	As at 30/06/24 Rs. ' 000	As at 31/03/25 Rs. ' 000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Right-of-use Assets	528,415	480,581	538,795
Freehold Property, plant & equipment	812,584	676,153	790,350
Bearer Biological Assets	2,336,564	2,334,488	2,340,033
Consumable Biological Assets	1,370,553	1,244,537	1,370,553
ACT Recoverable	47,926	47,926	47,926
	<u>5,096,042</u>	<u>4,783,685</u>	<u>5,087,657</u>
<b>CURRENT ASSETS</b>			
Produce on Bearer Biological Assets	25,776	19,409	25,776
Inventories	1,307,919	929,658	1,121,997
Tax Recoverable	-	2,206	-
Trade and other Receivables	548,376	641,500	488,997
Amount due from Related Parties	44,439	32,598	36,645
Cash and Bank balances	90,931	247,655	231,424
	<u>2,017,441</u>	<u>1,873,026</u>	<u>1,904,839</u>
<b>TOTAL ASSETS</b>	<u><b>7,113,483</b></u>	<u><b>6,656,711</b></u>	<u><b>6,992,496</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	1,344,711	1,214,081	1,344,711
Retained Earnings	305,170	211,187	130,139
<b>TOTAL EQUITY</b>	<u>2,863,602</u>	<u>2,638,989</u>	<u>2,688,571</u>
<b>NON CURRENT LIABILITIES &amp; DEFERRED INCOME</b>			
Interest Bearing Loans & Borrowings	-	29,167	-
Retiring Benefit Obligations	1,099,502	857,202	1,114,886
Deferred Tax Liability	841,986	732,365	841,986
Deferred Income	130,282	141,778	133,752
Lease Liability	603,799	525,138	604,002
	<u>2,675,569</u>	<u>2,285,650</u>	<u>2,694,626</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other payables	626,382	614,500	619,643
Dividend payable	6,611	2,008	8,355
Income Tax Payable	180,284	-	222,854
Amount due to Related Parties	445,004	710,806	437,394
Interest Bearing Loans & Borrowings	301,027	391,063	304,124
Lease Liability	15,004	13,695	16,929
	<u>1,574,312</u>	<u>1,732,072</u>	<u>1,609,299</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>7,113,483</b></u>	<u><b>6,656,711</b></u>	<u><b>6,992,496</b></u>

	Rs.	Rs.	Rs.
Net Assets Per Share	53.08	48.91	49.83


*The above figures are subject to audit*


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

  
 Dhammika Laksiri  
 Sector 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. D S A Samaraweera  
 Director  
 06 August 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 2024	673,721	540,000	(260,879)	1,214,081	2,166,923
Net profit/ (Loss) for the period	-	-	472,066	-	472,066
<b>Balance as at 30 June 2024</b>	<b>673,721</b>	<b>540,000</b>	<b>211,187</b>	<b>1,214,081</b>	<b>2,638,989</b>
Balance as at 31 March 2025	673,721	540,000	130,139	1,344,711	2,688,571
Net profit/(Loss) for the period	-	-	175,031	-	175,031
<b>Balance as at 30 June 2025</b>	<b>673,721</b>	<b>540,000</b>	<b>305,170</b>	<b>1,344,711</b>	<b>2,863,602</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**
**STATEMENT OF CASH FLOW**

	For the three Months Ended		Year Ended
	30/06/2025 Rs. ' 000	30/06/2024 Rs. ' 000	31/03/2025 Rs. ' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit before Taxation	233,137	472,066	1,440,127
<b>ADJUSTMENTS FOR</b>			
Depreciation/Amortization	42,593	37,987	170,283
Provision for Defined Benefit Plan Cost	41,389	38,213	169,846
Amortisation of Grants	(3,845)	(3,845)	(15,885)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	-	-	(130,630)
Gain/(Loss) on change in fair value Green Leaf	-	-	(6,367)
Finance Costs	27,662	31,333	117,567
Finance Income	(1,641)	-	(23,113)
Profit/(Loss) on Sale of Timber Trees	-	-	(15,042)
<b>Operating Profit before Working Capital changes</b>	<b>339,295</b>	<b>575,754</b>	<b>1,706,786</b>
(Increase)/Decrease in Trade and other receivables	(59,379)	(53,596)	101,113
(Increase)/Decrease in Inventories	(185,922)	(7,454)	(199,792)
Increase/(Decrease) in Trade and other payables	3,065	44,095	32,642
Increase/(Decrease) in amounts due to Related Parties	7,610	(97,814)	(371,227)
(Increase)/Decrease in amounts due from Related Parties	(7,794)	(3,865)	(7,912)
<b>Cash Generated from Operations</b>	<b>96,875</b>	<b>457,120</b>	<b>1,261,610</b>
Finance Costs Paid	(5,680)	(15,957)	(36,155)
Finance Income	1,641	-	23,113
Defined Benefit Plan Costs paid	(56,773)	(61,230)	(212,229)
Tax Paid	(100,674)	-	(66,162)
<b>Net Cash from Operating Activities</b>	<b>(64,611)</b>	<b>379,933</b>	<b>970,177</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of Property Plant & Equipments	-	-	19,655
Grants Received	375	900	4,914
Field Development Expenditure	(14,858)	(43,769)	(103,277)
Purchase of Property, Plant & Equipment	(36,118)	(4,791)	(161,150)
<b>Net Cash used in Investing Activities</b>	<b>(50,601)</b>	<b>(47,660)</b>	<b>(239,858)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends Paid	-	-	(242,791)
Payment of Government lease rentals	(22,184)	(39,560)	(85,486)
Payment of Lease Rental	-	-	(9,454)
Proceeds from loans	-	-	-
Payment of loans	(43,750)	(43,750)	(175,000)
<b>Net Cash from Financing Activities</b>	<b>(65,934)</b>	<b>(83,310)</b>	<b>(512,731)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(181,146)</b>	<b>248,963</b>	<b>217,588</b>
A. Cash & Cash Equivalents at the beginning of the period	217	(217,371)	(217,371)
B. Cash & Cash Equivalents at the end of the period	<b>(180,929)</b>	<b>31,592</b>	<b>217</b>
<b>NOTE A</b>			
Cash & Cash Equivalents at the beginning of the period			
Cash & Bank Balances	231,424	156,583	156,583
Bank Overdrafts	(231,207)	(373,954)	(373,954)
	<b>217</b>	<b>(217,371)</b>	<b>(217,371)</b>
<b>NOTE B</b>			
Cash & Cash Equivalents at the end of the period			
Cash & Bank Balances	90,931	247,655	231,424
Bank Overdrafts	(271,860)	(216,063)	(231,207)
	<b>(180,929)</b>	<b>31,592</b>	<b>217</b>

The above figures are subject to audit

**NOTES TO THE FINANCIAL STATEMENTS**

	Quarter Ended		Year Ended
	30 June 2025 Rs.	30 June 2024 Rs.	31 March 2025 Rs.
<b>Market Price per Share</b>			
- Last Traded price ( For the quarter )	83.10	31.40	78.90
- Highest ( For the quarter )	90.00	33.80	100.00
- Lowest ( For the quarter )	71.00	27.20	27.20

	As at 30/06/2025	As at 30/06/2024
2 Market Capitalization & Ratios		
Market Capitalization (Rs. '000)	4,483,535	1,694,140
Float adjusted Market Capitalization (Rs. '000)	744,267	281,227
Annual Price Earning Ratio (times)	6.40	0.90

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 Financial Statements for the year ended 31 March 2025.

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

10 These Financial Statements for the period ended 30 June 2025, have been authorized for issue by the Board of Directors on 06/08/2025.

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SEGMENT INFORMATION

	For the three months ended		Year Ended
	30 June	30 June	31 March
	2025	2024	2025
	Rs. '000	Rs. '000	Rs. '000
<b><u>Maskeliya</u></b>			
Revenue	446,606	506,861	1,900,062
Revenue expenditure	(336,171)	(303,359)	(1,261,233)
Depreciation / amortization	(13,183)	(12,098)	(43,109)
Other non cash expenses - gratuity	(11,006)	(9,679)	(44,218)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>86,247</b>	<b>181,725</b>	<b>551,502</b>
<b><u>Upcot</u></b>			
Revenue	562,848	637,342	2,178,960
Revenue expenditure	(447,689)	(403,483)	(1,559,125)
Depreciation / amortization	(11,291)	(9,861)	(50,022)
Other non cash expenses - gratuity	(17,157)	(16,898)	(58,943)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>86,711</b>	<b>207,100</b>	<b>510,870</b>
<b><u>Talawakelle</u></b>			
Revenue	303,218	316,166	1,267,324
Revenue expenditure	(213,044)	(190,253)	(809,080)
Depreciation / amortization	(8,382)	(7,909)	(30,164)
Other non cash expenses - gratuity	(7,145)	(5,878)	(23,803)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>74,647</b>	<b>112,126</b>	<b>404,277</b>
<b><u>Bandarawela</u></b>			
Revenue	389,716	425,307	1,386,581
Revenue expenditure	(299,520)	(302,489)	(1,020,925)
Depreciation / amortization	(9,737)	(8,118)	(46,988)
Other non cash expenses - gratuity	(6,082)	(5,762)	(42,882)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>74,378</b>	<b>108,938</b>	<b>275,786</b>
<b><u>Total Segments</u></b>			
Revenue	1,702,388	1,885,676	6,732,927
Revenue expenditure	(1,296,549)	(1,199,584)	(4,650,363)
Depreciation / amortization	(42,593)	(37,986)	(170,283)
Other non cash expenses - gratuity	(41,389)	(38,217)	(169,846)
<b>Total Segment Result - Gross Profit/(Loss)</b>	<b>321,857</b>	<b>609,889</b>	<b>1,742,435</b>
Gain/(Loss) on fair value of biological assets	-	-	136,997
Other income	4,522	4,331	30,312
Administrative expenses	(24,382)	(25,895)	(124,153)
Management fee	(41,198)	(84,926)	(227,897)
Finance cost	(27,662)	(31,333)	(117,567)
<b>Profit/(Loss) Before Tax</b>	<b>233,137</b>	<b>472,066</b>	<b>1,440,127</b>

*The above figures are subject to audit*

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SHAREHOLDER AND INVESTOR INFORMATION

#### Twenty Five Largest Shareholders

	as at 30/06/2025		as at 31/03/2025	
	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	1,007,041	1.87	1,057,041	1.96
3 Mr.M. Muralidaran	300,420	0.56	99,000	0.18
4 Seylan Bank PLC/Mohamed Mushtaq Fuad	255,452	0.47	142,671	0.26
5 Peoples Leasing and Finance PLC/Nagoya Ceylon	251,410	0.47	-	-
6 Hatton National Bank PLC/Mushtaq Mohamed Fuad	247,299	0.46	77,800	0.14
7 Mr.M.Z Rasheed	159,410	0.30	271,400	0.50
8 Mrs.F.F Haniffa	151,000	0.28		
9 Commercial Bank of Ceylon PLC/D Ramachandran	125,000	0.23	97,000	0.18
10 Sandwave Limited	116,881	0.22		
11 Mr.N.D Perera	115,000	0.21		
12 Mr.L.K.N.K Kulawardena	106,610	0.20	106,610	0.20
13 Nagoya Ceylon Trading (Pvt) Ltd	97,596	0.18		
14 Rockport Limited	90,000	0.17	90,000	0.17
15 Miss. O.U.K Jayasundara	88,269	0.16		
16 Miss.A Radhakrishnan	86,867	0.16	86,867	0.16
17 Miss.M.P Radhakrishnan	86,866	0.16	86,866	0.16
18 Hatton National Bank PLC/Ravindra Erle	86,500	0.16	90,000	0.17
19 Mr.M.I Rasheed	82,500	0.15	80,900	0.15
20 Hatton National Bank PLC/Anjula Chamila	80,000	0.15	86,000	0.16
21 Seylan Bank PLC/Andaradeniya Estate(PVT)Ltd	77,897	0.14	77,897	0.14
22 Mr.M.F. Ashraff	75,200	0.14	75,200	0.14
23 Seylan Bank PLC/Mohamed Subair Fouzal Haqqe	75,000	0.14		
24 Mr.M.H.M Mowjood	69,033	0.13	93,436	0.17
25 Mr.R.E Rambukwelle	65,261	0.12	-	-
	<b>48,894,909</b>	<b>90.62</b>		
Balance held by 16,475 Shareholders (2024/25 - 16,486)	5,058,581	9.38	5,231,789	9.70
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	30/06/2025			31/03/2025		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,497	8,954,793	16.60	16,508	8,954,993	16.60
Other Holding	3	44,998,697	83.40	3	44,998,697	83.40
<b>Total</b>	<b>16,500</b>	<b>53,953,490</b>	<b>100.00</b>	<b>16,511</b>	<b>53,953,690</b>	<b>100.00</b>

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

As at	30/06/2025	31/03/2025
Dr.Sena Yaddehige	-	-
Shaminda Yaddehige	-	-
Dr.D S A Samaraweera	100	100
L L S Wickremasinghe	200	200
W A A Perera	-	-

## 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 sale 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 Shaminda Yaddehige Dr.D S A Samaraweera L L S Wickremasinghe W A A Perera
<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