



MAHAWELI COCONUT PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2023

MAHAWELI COCONUT PLANTATIONS PLC

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MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

As at 31.03.2023 Rs. (Audited)		As at 30.09.2023 Rs. (Un-Audited)	As at 30.09.2022 Rs. (Un-Audited)
ASSETS			
Non-Current Assets			
5,913,934	Right of use Assets	5,442,892	6,458,048
116,891,943	Property, Plant & Equipment	126,299,348	103,170,410
7,847,736	Electrical Substation	7,714,370	-
162,690	Intangible Asset	125,988	217,706
138,839,534	Bearer Biological Assets	126,217,406	151,165,555
244,480,000	Consumable Biological Assets	244,480,000	162,800,000
514,135,837	Total Non-Current Assets	510,280,004	423,811,719
Current Assets			
51,720,090	Inventories	59,646,381	77,306,245
22,877,399	Trade & Other Receivables	16,022,868	12,941,738
269,148,804	Short Term Investments	283,305,453	218,107,293
3,223,301	Income Tax Refund Due	1,181,859	3,838,532
46,863,874	Cash at Bank & In Hand	27,028,849	73,891,697
393,833,468	Total Current Assets	387,185,410	386,085,505
907,969,305	Total Assets	897,465,414	809,897,224
EQUITY & LIABILITIES			
Capital & Reserves			
384,717,995	Stated Capital	384,717,995	384,717,995
320,702,512	Retained Earnings	263,770,296	247,326,427
705,420,507	Total Equity	648,488,291	632,044,422
16,319,276	Advance Received for Allotment of Shares	16,319,276	16,319,276
721,739,783	Shareholders Funds	664,807,567	648,363,698
Non-Current Liabilities			
21,764,592	Obligation under Right to use of land on lease	23,500,914	24,229,634
8,880,344	Retirement Benefit Obligation	9,568,295	10,892,851
111,247,122	Deferred Tax liability	111,247,122	42,903,927
141,892,058	Total Non-Current Liabilities	144,316,331	78,026,412
Current Liabilities			
35,334,681	Trade & Other Payables	85,227,368	78,238,686
3,114,148	Obligation under Right to use of land on lease	3,114,148	5,268,428
5,888,635	Bank Overdraft	-	-
44,337,464	Total Current Liabilities	88,341,516	83,507,114
186,229,522	Total Liabilities	232,657,847	161,533,526
907,969,305	Total Equity & Liabilities	897,465,414	809,897,224
20.62	Net Assets per Share (Rs.)	19.00	18.53
36.00	Last Traded Price (Rs.)	30.00	42.70

The above figures are subject to audit.

I certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act N0.07 of 2007.



Finance 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.



Director



Director

Date: 14.11.2023

Negombo

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended		Six Months Ended			Quarter Ended		
31.03.2023		30.09.2023	30.09.2022	Change %	30.09.2023	30.09.2022	Change %
Rs.		Rs.	Rs.		Rs.	Rs.	
(Audited)		(Un-Audited)	(Un-Audited)		(Un-Audited)	(Un-Audited)	
324,501,506	Turnover	97,511,321	125,133,782	-22%	45,273,518	75,624,582	-40%
(261,667,732)	Cost of Sales	(91,859,858)	(112,670,414)	-18%	(32,697,929)	(56,788,317)	-42%
62,833,774	Gross Profit	5,651,463	12,463,368	-55%	12,575,589	18,836,265	-33%
2,470,808	Other Income	3,150,712	2,309,009	36%	2,428,366	1,821,628	33%
81,680,000	Gain / (Loss) on Fair Valuation of Teak Plantation	-	-		-	-	
(38,210,447)	Administration Expenses	(20,421,563)	(17,929,266)	14%	(10,622,591)	(9,640,797)	10%
(61,053)	Other Expenses	(28,719)	(26,083)	10%	(18,053)	(11,825)	53%
108,713,082	Operating Profit	(11,648,107)	(3,182,972)	266%	4,363,311	11,005,271	-60%
(4,429,080)	Finance costs	(1,736,323)	(2,247,408)	-23%	(868,161)	(1,123,704)	-23%
38,864,290	Finance income	12,780,553	4,461,858	186%	6,125,803	2,727,280	125%
143,148,292	Profit before Taxation	(603,877)	(968,522)	-38%	9,620,953	12,608,846	-24%
(73,531,360)	Taxation	(3,834,166)	(1,070,846)	258%	(1,837,741)	(654,547)	181%
69,616,932	Profit for the period	(4,438,043)	(2,039,368)	118%	7,783,212	11,954,299	-35%
	Other Comprehensive Income for the Period, Net of Tax						
2,456,836	Actuarial Gains/ (Losses) on Defined Benefit Plans	-	-	-	-	-	-
(737,051)	Tax effect on Actuarial Gains / (Losses) on Defined Benefit Plans	-	-	-	-	-	-
1,719,785	Total Other Comprehensive Income for the period, Net of Tax	-	-	-	-	-	-
71,336,717	Total Comprehensive Income for the period	(4,438,043)	(2,039,368)	118%	7,783,212	11,954,299	-35%
1.99	Earnings per Share (Rs.)	(0.13)	(0.06)		0.22	0.34	
1.99	- Basic	(0.13)	(0.06)		0.22	0.34	
	- Diluted						

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Retained Earnings Rs.	Total Rs.
Balance on 01st April 2022	384,717,995	301,859,968	686,577,963
Final Dividend 2021/2022	-	(52,494,173)	(52,494,173)
Transactions with owners	-	(52,494,173)	(52,494,173)
Profit/Loss for the period	-	(2,039,368)	(2,039,368)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(2,039,368)	(2,039,368)
Balance on 30th September 2022	384,717,995	247,326,427	632,044,422
Balance on 01st April 2023	384,717,995	320,702,512	705,420,507
Final Dividend 2022/2023	-	(52,494,173)	(52,494,173)
Transactions with owners	-	(52,494,173)	(52,494,173)
Profit for the period	-	(4,438,043)	(4,438,043)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(4,438,043)	(4,438,043)
Balance on 30th September 2023	384,717,995	263,770,296	648,488,291

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CASH FLOWS

Year Ended		Six Months Ended	
31.03.2023		30.09.2023	30.09.2022
Rs.		Rs.	Rs.
(Audited)		(Un-Audited)	(Un-Audited)
	OPERATING ACTIVITIES		
143,148,292	Net Profit before Taxation	(603,877)	(968,522)
	Adjustments for :		
(38,864,290)	Finance Income	(12,780,553)	(4,461,858)
4,429,080	Finance Cost	1,736,323	2,247,408
7,008,971	Depreciation of Property, Plant & Equipment	5,534,823	3,046,362
110,338	Amortisation of Intangible Assets	36,702	55,322
942,086	Amortisation of Right of use of Land on Lease	471,042	397,972
992,307	Immature Bearer Biological Assets transfer to SCI	-	-
1,101,806	Work in Progress transfer to Expenses	556,475	-
178,357	Amortisation Electrical Substation	133,366	-
25,244,254	Depreciation of Bearer Biological Assets	12,622,128	12,622,126
2,705,025	Provision for Gratuity	1,268,931	1,205,491
(81,680,000)	Profit on changes in fair valuation of consumable Biological Assets	-	-
65,316,226	Profit /(Loss) from operations before changes in working capital	8,975,358	14,144,301
63,529,520	(Increase) / Decrease in Inventories	(7,926,291)	37,943,365
3,450,671	(Increase) / Decrease in Trade & Other Receivables	6,854,531	21,412,425
(28,558,549)	Increase / (Decrease) in Trade & Other Payables	49,892,687	14,998,226
103,737,868	Cash Generated from Operations	57,796,285	88,498,317
(1,423,015)	Gratuity Paid	(580,980)	(367,810)
(7,050,148)	Tax Paid	(1,792,724)	(3,049,409)
(238,400)	WHT	-	-
95,026,305	Net Cash from/(used in) Operating Activities	55,422,581	85,081,098
	INVESTING ACTIVITIES		
(18,046,040)	Acquisition of Property, Plant & Equipment	(8,770,389)	(18,180,351)
(1,288,414)	Addition to Bearer Biological Assets-Immature	-	-
(39,776,245)	Expenditure on Capital Work In Progress	(6,728,314)	(20,855,988)
(9,975,216)	Net Investment in Fixed Deposits	(14,156,649)	24,193,895
21,991,888	Interest Received	12,780,553	4,461,858
(47,094,027)	Net Cash from / (used in) Investing Activities	(16,874,799)	(10,380,586)
	FINANCING ACTIVITIES		
(6,148,224)	Payment - Mahaweli Authority of Sri Lanka	-	-
(52,494,173)	Dividend Paid	(52,494,173)	(52,494,173)
(58,642,397)	Net Cash from / (used in) Financing Activities	(52,494,173)	(52,494,173)
(10,710,119)	Net Increase / (Decrease) in Cash and Equivalents	(13,946,391)	22,206,339
51,685,358	Cash and Cash Equivalents at the beginning of the period	40,975,239	51,685,358
40,975,239	Cash and Cash Equivalents at the end of the period	27,028,849	73,891,697

MAHAWELI COCONUT PLANTATIONS PLC

EXPLANATORY NOTES

1) Corporate Information

Mahaweli Coconut Plantations PLC is a Listed Public Limited Liability Company, incorporated on 29th October 1996 under the Companies Act No. 17 of 1982 and domiciled in Sri Lanka. The Company was re-registered under the Companies Act No. 07 of 2007 on 06th February 2008 and listed in Colombo Stock Exchange Dirisavi Board on 03rd June 2019 . (Registration No. (PB) 191 PQ). The registered office of the Company is located at No. 1/82, Kimbulapitiya Road, Bolawalana, Negombo. The Coconut Plantation is on lease land obtained from the Mahaweli Authority of Sri Lanka and is situated in Mahaweli System B Pimburettewa. Aralaganvila.

2) Principal Business Activities and Nature of Operations

During the period, the Principal Activity of the Company was Cultivation & Sale of Coconuts, Copra and Coco Peat

3) Approval of Interim Financial Statement

The Interim Financial Statements of the Company for the three months period ended 30th September 2023 were authorised to be published by the Board of Directors on 14.11.2023.

4) Basis of Preparation

These Interim Financial Statements of the Company have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS / LKAS).

The interim Financial Statements do not include all the information and disclosures required in the annual Financial Statements and should be read in conjunction with the Company's annual Financial Statements as at 31st March 2023.

Further, provisions of the Companies Act No. 07 of 2007 have been considered in preparing these Interim Financial Statements. There were no changes to the Accounting Policies and methods of computation used in the preparation of the Financial Statements for 2022/23. Further, these Interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting'. Previous year figures and phrases have been re-arranged wherever necessary to confirm to the current presentation.

5) Related Party Transactions

Name of the Related Party	Nature of Relationship	Sale of Coconut	Sale of Copra
St.Annes Factory	Director- Mr. Gamamedaliyanage Joseph Lalith Neomal Perera	14,668,212	NIL
Jayakody Mills (Pvt) Ltd	Director - Mr. Ashok Jerom Shamendra Jayakody	NIL	NIL
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	2,823,960	NIL
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	15,001,828	NIL
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	NIL	3,427,810

Penal Interest income of outstanding balance on Jayakody Mills (Pvt) Ltd for the quarter is Rs. 422,654/-

MAHAWELI COCONUT PLANTATIONS PLC

EXPLANATORY NOTES

5) Related Party Transactions (contd.)

Name of the Related Party	Nature of Relationship	Cash Received	Outstanding amount end of the quarter
St.Annes Factory	Director- Mr. Gamamedaliyanage Joseph Lalith Neomal Perera	13,738,977	3,251,996
Jayakody Mills (Pvt) Ltd	Director - Mr. Ashok Jerom Shamendra Jayakody	4,046,725	577,940
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	1,165,540	1,658,420
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	16,203,486	1,376,230
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	NIL	3,427,810

6) Net Assets per Share

Net assets per share has been calculated, for all periods, based on the number of shares in issue as at the Statement of Financial Position date.

7) Events occurring after the Reporting date

No circumstances have arisen since the reporting date which would require adjustment to or disclosure in the Financial Statements.

8) Contingent Liabilities

There has been no change in the contingent liabilities at the quarter end as compared to 31st March 2023.

9) Fair Value

Fair value adjustments are done annually as per the policy of the Company. Hence, interim financial statements do not reflect any such changes.

10) Capital Commitments

There are no material Capital Commitments as at 30th September 2023.

11) All amounts expressed are in Sri Lankan Rupees (LKR.)

12) The Interim Financial Statements are not audited.

MAHAWELI COCONUT PLANTATIONS PLC

SHAREHOLDER DETAILS FOR THE PERIOD ENDING 30TH SEPTEMBER 2023

1. Public Shareholdings

	As at 30.09.2023	As at 31.03.2023
The percentage of shares held by the public	89.02%	86.92%
Number of Shareholders representing public shareholding	838	625

	Minimum public holding requirement			
	Option	Float adjusted market capitalisation	Public Holding percentage	Number of Public Shareholders
Listing rule 7.13.1(b)	1	Less than LKR 1 Bn	10%	200
Compliance by Mahaweli Coconut Plantations PLC	-	LKR 0.934 Bn	89%	838

2. Directors' Shareholding as at 30th September 2023

The number of Shares held by the Directors

Name	As at 30.09.2023	As at 31.03.2023
Mr. Senarath Dias Widhanaralalage Asitha Gunasekera	1,088	1,088
Mr. Joseph Felix Fernandopulle	758,876	758,876
Mr. Samankumara Dias Senerath Gunasekera	11,504	11,504
Mr. Sunil Jayalath Watawala	881,847	881,847
Mr. Gamamedaliyanage Joseph Lalith Neomal Perera	777,733	777,733
Mr. Ashok Jerom Shamendra Jayakody	1,548	56,144
Mr. Madurawalage Don John Pradeep Nilantha Perera	280,504	280,504
Mr. N.A.L.Cooray	-	-
Prof. Gamini Fonseka	-	-
Mr. Chithral Munaweera	-	-

MAHAWELI COCONUT PLANTATIONS PLC

SHAREHOLDER DETAILS FOR THE PERIOD ENDING 30TH SEPTEMBER 2023 (CONTD.)

3. 20 Largest Shareholders

Name	As at 30.09.2023		As at 31.03.2023	
	No. of Shares	%	No. of Shares	%
Dunagaha Coconut Producers Co-op Society Ltd	1,631,862	4.66%	1,631,862	4.66%
Silvermill Holdings Ltd	1,541,596	4.41%	1,541,596	4.41%
Sanhinda Mills (Pvt) Ltd	1,492,881	4.27%	1,492,881	4.27%
Fernando Paththage Pio Suresh	1,339,641	3.83%	1,339,641	3.83%
Jayasuriya J A D K R	1,021,647	2.92%	709,943	2.03%
Samaranayake H D F D S	974,202	2.78%	974,202	2.78%
Watawala Sunil Jayalath	881,847	2.52%	881,847	2.52%
Wickramarachchi S K	872,291	2.49%	872,291	2.49%
S A Silva & Sons Lanka (Pvt) Ltd	870,623	2.49%	870,623	2.49%
Gunawardena D M S W	803,926	2.30%	798,324	2.28%
Perera Gamamedaliyanage Joseph Lalith Neomal	777,733	2.22%	777,733	2.22%
Jayasinghe J A S N	770,553	2.20%	770,553	2.20%
Fernandopulle Joseph Felix	758,876	2.17%	758,876	2.17%
Swanee Mills Ltd	758,333	2.17%	758,333	2.17%
Panduawela P K Kumarasiri	742,476	2.12%	742,476	2.12%
Jayalath T S	695,312	1.99%	695,312	1.99%
St. Joseph D C Manufactures (Pvt) Ltd	650,634	1.86%	650,634	1.86%
Beligala Coconut Products (Pvt) Ltd	636,701	1.82%	846,657	2.42%
D.Y.& D.U.Rajapaksa (Pvt) Ltd	626,384	1.79%	626,384	1.79%
Silva, S.A.D.U. Shehan	609,081	1.74%	609,081	1.74%
Sub Total	18,456,599	52.74%	18,349,249	52.43%
Others	16,539,516	47.26%	16,646,866	47.57%
Total	34,996,115	100.00%	34,996,115	100.00%

4. Stated Capital

Stated Capital is represented by share in issue as given below

As at 31.03.2023		As at 30.09.2023	As at 30.09.2022
34,996,115	Ordinary Shares	34,996,115	34,996,115

5. Market Prices (per Share)

Year Ended 31st March 2023			Quarter Ended 30th September 2023		Quarter Ended 30th September 2022	
Rs. Cts.	Date		Rs. Cts.	Date	Rs. Cts.	Date
46.90	12th September 2022	Highest	36.00	06th July 2023	46.90	12th September 2022
30.00	04th July 2022	Lowest	26.70	28th August 2023	30.00	04th July 2022
36.00	31st March 2023	Last Traded Price	30.00	27th September 2023	42.70	30th September 2022

6. Share Transactions

Six Months Period Ended 30th September					
Quarter Ended 30th September 2023			Quarter Ended 30th September 2022		
Rs. Cts.	Date		Rs. Cts.	Date	
Highest	37.80	02nd May 2023	46.90	12th September 2022	
Lowest	26.70	28th August 2023	30.00	04th July 2022	
Last Traded Price	30.00	27th September 2023	42.70	30th September 2022	

7. Market Capitalisation

	As at 30.09.2023	As at 31.03.2023
Market Capitalisation	1,049,883,450	1,259,860,140
Float Adjusted Market Capitalisation	934,606,247	1,095,101,892
Price Earnings Ratio (times)	-	23

MAHAWELI COCONUT PLANTATIONS PLC

CORPORATE INFORMATION

Name of the Company	Mahaweli Coconut Plantations PLC
Legal Form	Public Company upto 02.06.2019 & a Listed Public Company from 03.06.2019
Date of Incorporation	29th October 1996
Registered Office	No. 1/82, Kimbulapitiya Road, Bolawalana, Negombo
Contact Nos.	Tel :031-4924553/031-4936163, Fax:031-2233304, E mail : mcpl@sltnet.lk
Company Registration Number	P B 191 PQ
Date, Place and Authority of Incorporation	A Listed Public Limited Liability Company incorporated in Sri Lanka on 29th October 1996 under the Companies Act No.17 of 1982 and re-registered on 6th February 2008 under the Companies Act No. 7 of 2007
Directors	Mr. S . D. W. A. Gunasekera Mr. J. F. Fernandopulle Mr. M. A. C.H. Munaweera Prof. T.S. G. Fonseka Mr. S. D. S. Gunesekera Mr. A.J. S. Jayakody Mr. G. J. N. Perera Mr. M.D.J.P. N. Perera Mr. S.J. Watawala Mr.N.A.L.Cooray
Secretary	Mr K. A. Lakshman Rupasinghe No 06,Balahenmulla Lane, Kirulapone,Colombo 06
Auditors	Kreston MNS & Co Chartered Accountants 1st & 2nd Floors Advantage Building, 74 A, Dharmapala Mawatha, Colombo 07.
Lawyers	Paul Ratnayake Associates International Legal Consultants, Solicitors and Attorneys-at-Law, No.59, Gregory's Road, Colombo 07.
Bankers	Commercial Bank of Ceylon PLC Seylan Bank PLC Peoples Bank