



**MAHAWELI COCONUT PLANTATIONS PLC**  
**INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 30th JUNE 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 30.06.2023 Rs. (Un-Audited)	As at 30.06.2022 Rs. (Un-Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
5,913,934	Right of use Assets	5,678,413	6,657,048
116,891,943	Property, Plant & Equipment	123,368,914	85,699,535
7,847,736	Electrical Substation	7,781,690	-
162,690	Intangible Asset	135,181	242,425
138,839,534	Bearer Biological Assets	132,528,470	157,476,618
244,480,000	Consumable Biological Assets	244,480,000	162,800,000
514,135,837	<b>Total Non-Current Assets</b>	513,972,668	412,875,626
<b>Current Assets</b>			
51,720,090	Inventories	42,826,917	97,857,678
22,877,399	Trade & Other Receivables	11,917,376	31,549,239
269,148,804	Short Term Investments	293,552,611	243,573,607
3,223,301	Income Tax Refund Due	1,226,876	2,440,708
46,863,874	Cash at Bank & In Hand	24,882,996	10,765,614
393,833,468	<b>Total Current Assets</b>	374,406,776	386,186,846
907,969,305	<b>Total Assets</b>	888,379,444	799,062,471
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital &amp; Reserves</b>			
384,717,995	Stated Capital	384,717,995	384,717,995
320,702,512	Retained Earnings	308,481,256	287,866,300
705,420,507	<b>Total Equity</b>	693,199,251	672,584,295
16,319,276	Advance Received for Allotment of Shares	16,319,276	16,319,276
721,739,783	<b>Shareholders Funds</b>	709,518,527	688,903,571
<b>Non-Current Liabilities</b>			
21,764,592	Obligation under Right to use of land on lease	22,632,753	23,105,930
8,880,344	Retirement Benefit Obligation	9,436,592	10,360,552
111,247,122	Deferred Tax liability	111,247,122	42,903,927
141,892,058	<b>Total Non-Current Liabilities</b>	143,316,467	76,370,409
<b>Current Liabilities</b>			
35,334,681	Trade & Other Payables	32,430,302	28,520,063
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	<b>Total Current Liabilities</b>	35,544,450	33,788,491
186,229,522	<b>Total Liabilities</b>	178,860,917	110,158,900
907,969,305	<b>Total Equity &amp; Liabilities</b>	888,379,444	799,062,471
20.62	<b>Net Assets per Share (Rs.)</b>	20.27	19.69
36.00	<b>Last Traded Price (Rs.)</b>	34.00	33.50

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 Officer

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: 11.08.2023  
Negombo

**MAHAWELI COCONUT PLANTATIONS PLC**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Year Ended		Three Months Ended		
31.03.2023		30.06.2023	30.06.2022	Change %
Rs.		Rs.	Rs.	
(Audited)		(Un-Audited)	(Un-Audited)	
324,501,506	Turnover	52,237,803	49,509,200	6%
(261,667,732)	Cost of Sales	(59,161,929)	(55,882,097)	6%
62,833,774	<b>Gross Profit</b>	(6,924,126)	(6,372,897)	9%
2,470,808	Other Income	722,346	487,382	48%
81,680,000	Gain / (Loss) on Fair Valuation of Teak Plantation	-	-	
(38,210,447)	Administration Expenses	(9,798,974)	(8,288,470)	18%
(61,053)	Other Expenses	(10,666)	(14,258)	-25%
108,713,082	<b>Operating Profit</b>	(16,011,420)	(14,188,243)	13%
(4,429,080)	Finance costs	(868,161)	(1,123,704)	-23%
38,864,290	Finance income	6,654,750	1,734,578	284%
143,148,292	<b>Profit before Taxation</b>	(10,224,831)	(13,577,369)	-25%
(73,531,360)	Taxation	(1,996,425)	(416,299)	380%
69,616,932	<b>Profit for the period</b>	(12,221,256)	(13,993,668)	-13%
	<b>Other Comprehensive Income for the Period, Net of Tax</b>			
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	<b>Total Other Comprehensive Income for the period, Net of Tax</b>	-	-	-
71,336,717	<b>Total Comprehensive Income for the period</b>	(12,221,256)	(13,993,668)	-13%
1.99	<b>Earnings per Share (Rs.)</b>	(0.35)	(0.40)	
1.99	- Basic	(0.35)	(0.40)	
	- Diluted			

**MAHAWELI COCONUT PLANTATIONS PLC**

**STATEMENT OF CHANGES IN EQUITY**

	<b>Stated Capital Rs.</b>	<b>Retained Earnings Rs.</b>	<b>Total Rs.</b>
<b>Balance on 01st April 2022</b>	384,717,995	301,859,968	686,577,963
Profit for the period	-	(13,993,668)	(13,993,668)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(13,993,668)	(13,993,668)
<b>Balance on 30th June 2022</b>	384,717,995	287,866,300	672,584,295
<b>Balance on 01st April 2023</b>	384,717,995	320,702,512	705,420,507
Profit for the period	-	(12,221,256)	(12,221,256)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(12,221,256)	(12,221,256)
<b>Balance on 30th June 2023</b>	384,717,995	308,481,256	693,199,251

# MAHAWELI COCONUT PLANTATIONS PLC

## STATEMENT OF CASH FLOWS

Year Ended		Three Months Ended	Year Ended
31.03.2023		30.06.2023	30.06.2022
Rs.		Rs.	Rs.
(Audited)		(Un-Audited)	(Un-Audited)
	<b>OPERATING ACTIVITIES</b>		
143,148,292	Net Profit before Taxation	(10,224,831)	(13,577,369)
	<b>Adjustments for :</b>		
(38,864,290)	Finance Income	(6,654,750)	(1,734,578)
4,429,080	Finance Cost	868,161	1,123,704
7,008,971	Depreciation of Property, Plant & Equipment	2,691,060	1,404,957
110,338	Amortisation of Intangible Assets	27,509	30,603
942,086	Amortisation of Right of use of Land on Lease	235,521	198,972
992,307	Immature Bearer Biological Assets transfer to SCI	-	-
1,101,806	Work in Progress transfer to Expenses	475,182	-
178,357	Amortisation Electrical Substation	66,046	-
25,244,254	Depreciation of Bearer Biological Assets	6,311,064	6,311,064
2,705,025	Provision for Gratuity	602,748	633,193
(81,680,000)	Profit on changes in fair valuation of consumable Biological Assets	-	-
-	Reversal Lease Liability over provision prior year	-	-
-	Property Plant & Machinery Adjustment	-	-
65,316,226	Profit /(Loss) from operations before changes in working capital	(5,602,290)	(5,609,454)
63,529,521	(Increase) / Decrease in Inventories	8,893,173	17,391,933
3,450,671	(Increase) / Decrease in Trade & Other Receivables	10,960,023	2,804,924
(28,558,549)	Increase / (Decrease) in Trade & Other Payables	(2,904,379)	(34,720,397)
103,737,869	<b>Cash Generated from Operations</b>	11,346,527	(20,132,994)
(1,423,015)	Gratuity Paid	(46,500)	(327,810)
(7,050,147)	Tax Paid	-	(997,038)
(238,400)	WHT	-	-
95,026,308	<b>Net Cash from/(used in) Operating Activities</b>	11,300,027	(21,457,842)
	<b>INVESTING ACTIVITIES</b>		
(57,822,285)	Acquisition of Property, Plant & Equipment	(4,129,838)	(1,808,142)
(1,288,414)	Addition to Bearer Biological Assets-Immature	-	-
-	Expenditure on Capital Work In Progress	(5,513,375)	(18,115,918)
(26,847,621)	Net Investment in Fixed Deposits	(24,403,807)	(1,272,419)
38,864,290	Interest Received	6,654,750	1,734,578
(47,094,030)	<b>Net Cash from / (used in) Investing Activities</b>	(27,392,270)	(19,461,901)
	<b>FINANCING ACTIVITIES</b>		
(6,148,224)	Payment - Mahaweli Authority of Sri Lanka	-	-
(52,494,173)	Dividend Paid	-	-
(58,642,397)	<b>Net Cash from / (used in) Financing Activities</b>	-	-
(10,710,119)	<b>Net Increase / (Decrease) in Cash and Equivalents</b>	(16,092,243)	(40,919,743)
51,685,358	<b>Cash and Cash Equivalents at the beginning of the period</b>	40,975,239	51,685,357
40,975,239	<b>Cash and Cash Equivalents at the end of the period</b>	24,882,996	10,765,614

## 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 June 2023 were authorised to be published by the Board of Directors on 11.08.2023.

#### 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	16,165,403	NIL
Jayakody Mills (Pvt) Ltd	Director - Mr. Ashok Jerom Shamendra Jayakody	NIL	NIL
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	NIL	NIL
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	14,707,646	NIL
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	NIL	3,927,050

Penal Interest income of outstanding balance on Jayakody Mills (Pvt) Ltd is Rs. 148,572/-

Penal Interest income of outstanding balance on St.Annes Factory is Rs. 2,859/-

## 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	22,504,450	2,322,762
Jayakody Mills (Pvt) Ltd	Director - Mr. Ashok Jerom Shamendra Jayakody	2,949,766	4,202,011
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	809,219	NIL
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	12,129,842	2,577,888
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	3,927,050	NIL

#### 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 30th June 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 June 2023.

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

#### 12) The Interim Financial Statement are not audited.



**MAHAWELI COCONUT PLANTATIONS PLC**

**SHAREHOLDER DETAILS FOR THE PERIOD ENDING 30TH JUNE 2023**

**1. Public Shareholdings**

	<b>As at 30.06.2023</b>	<b>As at 31.03.2023</b>
The percentage of shares held by the public	87%	86.92%
Number of Shareholders representing public shareholding	624	625

	<b>Minimum public holding requirement</b>			
	<b>Option</b>	<b>Float adjusted market capitalisation</b>	<b>Public Holding percentage</b>	<b>Number of Public Shareholders</b>
Listing rule 7.13.1(b)	2	Less than LKR 1 Bn	10%	200
Compliance by Mahaweli Coconut Plantations PLC	-	LKR 1.035 Bn	87%	624

**2. Directors' Shareholding as at 30th June 2023**

The number of Shares held by the Directors

<b>Name</b>	<b>As at 30.06.2023</b>	<b>As at 31.03.2023</b>
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	35,686	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 JUNE 2023 (CONTD.)**

**3. 20 Largest Shareholders**

Name	As at 30.06.2023		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%
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%
Beligala Coconut Products (Pvt) Ltd	841,657	2.41%	846,657	2.42%
Gunawardena D M S W	798,324	2.28%	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%
Panduawawela P K Kumarasiri	742,476	2.12%	742,476	2.12%
Jayasuriya J A D K R	740,654	2.12%	709,943	2.03%
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%
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%
<b>Sub Total</b>	<b>18,374,960</b>	<b>52.51%</b>	<b>18,349,249</b>	<b>52.43%</b>
Others	16,621,155	47.49%	16,646,866	47.57%
<b>Total</b>	<b>34,996,115</b>	<b>100.00%</b>	<b>34,996,115</b>	<b>100.00%</b>

**4. Stated Capital**

Stated Capital is represented by share in issue as given below

As at 31.03.2023		As at 30.06.2023	As at 30.06.2022
34,996,115	Ordinary Shares	34,996,115	34,996,115

**5. Market Prices (per Share)**

Quarter Ended 31st March 2023			Quarter Ended 30th June 2023		Quarter Ended 30th June 2022	
Rs. Cts.	Date		Rs. Cts.	Date	Rs. Cts.	Date
38.40	13th February 2023	Highest	37.80	02nd May 2023	43.80	06th April 2022
32.10	17th February 2023	Lowest	30.10	01st June 2023	32.00	27th April 2022
36.00	31st March 2023	Last Traded Price	34.00	26th June 2023	33.50	30th June 2022

**6. Market Capitalisation**

	As at 30.06.2023	As at 31.03.2023
Market Capitalisation	1,189,867,910	1,259,860,140
Float Adjusted Market Capitalisation	1,035,185,082	1,095,101,892
Price Earnings Ratio (times)	-97	23

## MAHAWELI COCONUT PLANTATIONS PLC

### CORPORATE INFORMATION

<b>Name of the Company</b>	Mahaweli Coconut Plantations PLC
<b>Legal Form</b>	Public Company upto 02.06.2019 & a Listed Public Company from 03.06.2019
<b>Date of Incorporation</b>	29th October 1996
<b>Registered Office</b>	No. 1/82, Kimbulapitiya Road, Bolawalana, Negombo
<b>Contact Nos.</b>	Tel :031-4924553/031-4936163, Fax:031-2233304, E mail : mcpl@sltnet.lk
<b>Company Registration Number</b>	P B 191 PQ
<b>Date, Place and Authority of Incorporation</b>	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
<b>Directors</b>	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
<b>Secretary</b>	Mr K. A. Lakshman Rupasinghe No 06,Balahenmulla Lane, Kirulapone,Colombo 06
<b>Auditors</b>	Kreston MNS & Co Chartered Accountants 1st & 2nd Floors Advantage Building, 74 A, Dharmapala Mawatha, Colombo 07.
<b>Lawyers</b>	Paul Ratnayake Associates International Legal Consultants, Solicitors and Attorneys-at-Law, No.59, Gregory's Road, Colombo 07.
<b>Bankers</b>	Commercial Bank of Ceylon PLC Seylan Bank PLC Peoples Bank