



MAHAWELI COCONUT PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30th JUNE 2024

MAHAWELI COCONUT PLANTATIONS PLC

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MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

As at 31.03.2024 Rs. (Audited)		As at 30.06.2024 Rs. (Un-Audited)	As at 30.06.2023 Rs. (Un-Audited)
	ASSETS		
	Non-Current Assets		
4,971,848	Right of use Assets	4,736,329	5,678,413
136,427,590	Property, Plant & Equipment	150,960,843	123,368,914
7,580,462	Electrical Substation	7,513,873	7,781,690
107,951	Intangible Asset	98,982	135,181
114,433,118	Bearer Biological Assets	108,122,054	132,528,470
213,300,000	Consumable Biological Assets	213,300,000	244,480,000
476,820,969	Total Non-Current Assets	484,732,081	513,972,668
	Current Assets		
59,557,429	Inventories	30,100,184	42,826,917
107,735,335	Trade & Other Receivables	78,171,764	11,917,376
270,153,388	Short Term Investments	328,401,240	293,552,611
551,409	Income Tax Refund Due	1,292,266	1,226,876
64,266,005	Cash at Bank & In Hand	30,567,569	24,882,996
502,263,566	Total Current Assets	468,533,023	374,406,776
979,084,535	Total Assets	953,265,104	888,379,444
	EQUITY & LIABILITIES		
	Capital & Reserves		
384,717,995	Stated Capital	384,717,995	384,717,995
401,983,270	Retained Earnings	382,714,638	308,481,256
786,701,265	Total Equity	767,432,633	693,199,251
16,319,276	Advance Received for Allotment of Shares	16,319,276	16,319,276
803,020,541	Shareholders Funds	783,751,909	709,518,527
	Non-Current Liabilities		
21,764,590	Obligation under Right to use of land on lease	16,045,958	22,632,753
13,509,682	Retirement Benefit Obligation	13,886,197	9,436,592
93,344,549	Deferred Tax liability	93,344,549	111,247,122
128,618,821	Total Non-Current Liabilities	123,276,704	143,316,467
	Current Liabilities		
39,266,603	Trade & Other Payables	39,649,698	32,430,302
6,586,792	Obligation under Right to use of land on lease	6,586,793	3,114,148
1,591,778	Bank Overdraft	-	-
47,445,173	Total Current Liabilities	46,236,491	35,544,450
176,063,994	Total Liabilities	169,513,195	178,860,917
979,084,535	Total Equity & Liabilities	953,265,104	888,379,444
22.95	Net Assets per Share (Rs.)	22.40	20.27
27.60	Last Traded Price (Rs.)	29.00	34.00

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 No.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: 13.08.2024
Negombo

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended		Three Months Ended		
31.03.2024		30.06.2024	30.06.2023	Change %
Rs.		Rs.	Rs.	
(Audited)		(Un-Audited)	(Un-Audited)	
278,950,900	Turnover	73,915,023	52,237,803	41%
(191,496,431)	Cost of Sales	(86,488,651)	(59,161,929)	46%
87,454,469	Gross Profit / (Loss)	(12,573,628)	(6,924,126)	82%
15,047,072	Other Income	2,060,834	722,346	185%
30,098,751	Gain / (Loss) on Fair Valuation of Teak Plantation	-	-	
(44,112,501)	Administration Expenses	(10,821,767)	(9,798,974)	10%
(71,429)	Other Expenses	(19,221)	(10,666)	80%
88,416,362	Operating Profit / (Loss)	(21,353,782)	(16,011,420)	33%
(4,125,413)	Finance costs	(868,161)	(868,161)	0%
43,099,117	Finance income	4,219,015	6,654,750	-37%
127,390,066	Profit / (Loss) before Taxation	(18,002,928)	(10,224,831)	76%
8,589,945	Taxation	(1,265,705)	(1,996,425)	-37%
135,980,011	Loss for the period	(19,268,633)	(12,221,256)	58%
	Other Comprehensive Income for the Period, Net of Tax			
(3,150,114)	Actuarial Gains/ (Losses) on Defined Benefit Plans	-	-	-
945,034	Tax effect on Actuarial Gains / (Losses) on Defined Benefit Plans	-	-	-
(2,205,080)	Total Other Comprehensive Income for the period, Net of Tax	-	-	-
133,774,931	Total Comprehensive Income for the period	(19,268,633)	(12,221,256)	58%
3.88	Earnings per Share (Rs.)	(0.55)	(0.35)	
3.88	- Basic	(0.55)	(0.35)	
	- Diluted			

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs.	Retained Earnings Rs.	Total Rs.
Balance on 01st April 2023	384,717,995	320,702,512	705,420,507
Loss 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)
Balance on 30th June 2023	384,717,995	308,481,256	693,199,251
Balance on 01st April 2024	384,717,995	401,983,271	786,701,266
Loss for the period	-	(19,268,633)	(19,268,633)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(19,268,633)	(19,268,633)
Balance on 30th June 2024	384,717,995	382,714,638	767,432,633

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CASH FLOWS

Year Ended		Three Months Ended	
31.03.2024		30.06.2024	30.06.2023
Rs.		Rs.	Rs.
(Audited)		(Un-Audited)	(Un-Audited)
	OPERATING ACTIVITIES		
127,390,066	Net Profit before Taxation	(18,002,928)	(10,224,831)
	Adjustments for :		
(43,099,117)	Finance Income	(4,219,015)	(6,654,750)
4,125,413	Finance Cost	868,161	868,161
11,406,954	Depreciation of Property, Plant & Equipment	3,103,193	2,691,060
54,739	Amortisation of Intangible Assets	8,969	27,509
942,086	Amortisation of Right of use of Land on Lease	235,519	235,521
116,265	Immature Bearer Biological Assets transfer to SCI	-	-
157,493	Work in Progress transfer to Expenses	120,951	475,182
267,274	Amortisation Electrical Substation	66,589	66,046
25,244,253	Depreciation of Bearer Biological Assets	6,311,064	6,311,064
2,722,174	Provision for Gratuity	634,465	602,748
(30,098,751)	Profit on changes in fair valuation of consumable Biological Assets	-	-
(12,219,791)	Profit on Sale of Teak Trees	-	-
87,009,058	Profit /(Loss) from operations before changes in working capital	(10,873,032)	(5,602,290)
(7,837,339)	(Increase) / Decrease in Inventories	29,457,245	8,893,173
(21,159,394)	(Increase) / Decrease in Trade & Other Receivables	16,267,571	10,960,023
3,279,151	Increase / (Decrease) in Trade & Other Payables	383,095	(2,904,379)
61,291,476	Cash Generated from Operations	35,234,879	11,346,527
(1,242,950)	Gratuity Paid	(257,950)	(46,500)
(3,381,456)	Tax Paid	(1,106,866)	-
(2,314,246)	WHT	(899,695)	-
54,352,824	Net Cash from/(used in) Operating Activities	32,970,368	11,300,027
	INVESTING ACTIVITIES		
(22,995,613)	Acquisition of Property, Plant & Equipment	(861,636)	(4,129,838)
(954,101)	Addition to Bearer Biological Assets-Immature	-	-
(8,104,481)	Expenditure on Capital Work In Progress	(16,895,760)	(5,513,375)
(4,773,523)	Net Investment in Fixed Deposits	(58,247,852)	(24,403,807)
46,868,055	Interest Received	4,219,015	6,654,750
9,800,000	Sale proceed on Sale of Teak Trees	13,296,000	-
19,840,337	Net Cash from / (used in) Investing Activities	(58,490,233)	(27,392,270)
	FINANCING ACTIVITIES		
-	Payment - Mahaweli Authority of Sri Lanka	(6,586,793)	-
(52,494,173)	Dividend Paid	-	-
(52,494,173)	Net Cash from / (used in) Financing Activities	(6,586,793)	-
21,698,988	Net Increase / (Decrease) in Cash and Equivalents	(32,106,658)	(16,092,243)
40,975,239	Cash and Cash Equivalents at the beginning of the period	62,674,227	40,975,239
62,674,227	Cash and Cash Equivalents at the end of the period	30,567,569	24,882,996

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, Coco Peat and Coir

3) Approval of Interim Financial Statement

The Interim Financial Statements of the Company for the three months period ended 30th June 2024 were authorised to be published by the Board of Directors on 13.08.2024.

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 2024.

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 2023/24. 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

Related party transactions for the quarter follows

Name of the Related Party	Nature of Relationship	Sale of Coconut	Sale of Copra
St.Annes Factory	Director- Mr. Gamamedaliyanage Joseph Lalith Neomal Perera	15,866,221	NIL
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	13,896,410	NIL
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	NIL	4,271,250

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	25,180,156	6,432,609
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	1,193,280	(5,338)
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	15,944,040	2,595,003
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	7,709,510	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 2024.

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 2024.

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 2024

1. Public Shareholdings

	As at 30.06.2024	As at 31.03.2024
The percentage of shares held by the public	89.03%	89.01%
Number of Shareholders representing public shareholding	834	830

	Minimum public holding requirement			
	Option	Float adjusted market capitalisation	Public Holding percentage	Number of Public Shareholders
Listing rule 7.13.1(b)	2	Less than LKR 1 Bn	10%	200
Compliance by Mahaweli Coconut Plantations PLC	-	LKR 1.035 Bn	89%	834

2. Directors' Shareholding as at 30th June 2024

The number of Shares held by the Directors

Name	As at 30.06.2024	As at 31.03.2024
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	2,548	2,548
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 2024 (CONTD.)

3. 20 Largest Shareholders

Name	As at 30.06.2024		As at 31.03.2024	
	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	1,055,178	3.02%	1,055,178	3.02%
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	816,426	2.33%	816,426	2.33%
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	631,701	1.81%	636,701	1.82%
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	18,497,630	52.86%	18,502,630	52.87%
Others	16,498,485	47.14%	16,493,485	47.13%
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 31.03.2024		As at 30.06.2024	As at 30.06.2023
34,996,115	Ordinary Shares	34,996,115	34,996,115

5. Market Prices (per Share)

Year Ended 31st March 2024			Quarter Ended 30th June 2024		Quarter Ended 30th June 2023	
Rs. Cts.	Date		Rs. Cts.	Date	Rs. Cts.	Date
37.80	02nd May 2023	Highest	30.90	18th April 2024	37.80	02nd May 2023
22.90	20th November 2023	Lowest	25.10	19th April 2024	30.10	01st June 2023
27.60	28th March 2024	Last Traded Price	29.00	28th June 2024	34.00	26th June 2023

6. Market Capitalisation

	As at 30.06.2024	As at 31.03.2024
Market Capitalisation	1,014,887,335	965,892,774
Float Adjusted Market Capitalisation	830,685,284	859,741,158
Price Earnings Ratio (times)	-	11

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	Kalrupco Management Services (Private) Limited No. 31/1, Castle Street, Colombo 08
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