



MAHAWELI COCONUT PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH 2024

MAHAWELI COCONUT PLANTATIONS PLC

CONTENTS

	Page No.
Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Explanatory Notes	5 - 6
Shareholders Details	7 - 8
Corporate Information	9

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	As at 31.03.2024 Rs. (Un-Audited)	As at 31.03.2023 Rs. (Audited)
ASSETS		
Non-Current Assets		
Right of use Assets	4,971,850	5,913,934
Property, Plant & Equipment	144,273,372	116,891,943
Electrical Substation	7,580,461	7,847,736
Intangible Asset	107,951	162,690
Bearer Biological Assets	113,595,278	138,839,534
Consumable Biological Assets	183,201,249	244,480,000
Total Non-Current Assets	453,730,161	514,135,837
Current Assets		
Inventories	61,447,502	51,720,090
Trade & Other Receivables	107,289,558	22,877,399
Short Term Investments	270,153,388	269,148,804
Income Tax Refund Due	-	3,223,301
Cash at Bank & In Hand	62,674,227	46,863,874
Total Current Assets	501,564,675	393,833,468
Total Assets	955,294,836	907,969,305
EQUITY & LIABILITIES		
Capital & Reserves		
Stated Capital	384,717,995	384,717,995
Retained Earnings	354,569,680	320,702,512
Total Equity	739,287,675	705,420,507
Advance Received for Allotment of Shares	16,319,276	16,319,276
Shareholders Funds	755,606,951	721,739,783
Non-Current Liabilities		
Obligation under Right to use of land on lease	21,764,589	21,764,592
Retirement Benefit Obligation	9,531,157	8,880,344
Deferred Tax liability	111,247,122	111,247,122
Total Non-Current Liabilities	142,542,868	141,892,058
Current Liabilities		
Trade & Other Payables	46,677,585	35,334,681
Obligation under Right to use of land on lease	6,586,793	3,114,148
Bank Overdraft	-	5,888,635
Income Tax Payble	3,880,639	-
Total Current Liabilities	57,145,017	44,337,464
Total Liabilities	199,687,885	186,229,522
Total Equity & Liabilities	955,294,836	907,969,305
Net Assets per Share (Rs.)	27.30	20.62
Last Traded Price (Rs.)	27.60	36.00

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 N0.07 of 2007.



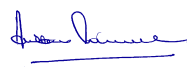
Finance Controller

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: 28.05.2024
Negombo

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Twelve Months Ended			Quarter Ended		
	31.03.2024 Rs. (Un-Audited)	31.03.2023 Rs. (Audited)	Change %	31.03.2024 Rs. (Un-Audited)	31.03.2023 Rs. (Un-Audited)	Change %
Turnover	278,950,900	324,501,506	-14%	118,155,684	98,696,809	20%
Cost of Sales	(192,985,329)	(261,667,732)	-26%	(73,583,356)	(90,603,244)	-19%
Gross Profit	85,965,571	62,833,774	37%	44,572,328	8,093,565	451%
Other Income	18,210,909	2,470,808	637%	14,237,226	2,309,422	516%
Gain / (Loss) on Fair Valuation of Teak Plantation	-	81,680,000	-100%	-	-	-
Administration Expenses	(43,334,640)	(38,210,447)	13%	(13,196,572)	(13,314,811)	-1%
Other Expenses	(71,432)	(61,053)	17%	(11,022)	(16,654)	-34%
Operating Profit	60,770,408	108,713,082	-44%	45,601,960	(2,928,478)	1457%
Finance costs	(4,125,413)	(4,429,080)	-7%	(1,520,931)	(1,123,704)	35%
Finance income	42,451,923	38,864,290	9%	20,427,518	26,869,188	-24%
Profit before Taxation	99,096,918	143,148,292	-31%	64,508,546	22,817,006	183%
Taxation	(12,735,577)	(73,531,360)	-83%	(6,128,255)	(2,246,869)	173%
Profit for the period	86,361,341	69,616,932	24%	58,380,291	20,570,137	184%
Other Comprehensive Income for the Period, Net of Tax						
Actuarial Gains/ (Losses) on Defined Benefit Plans	-	2,456,836	-100%	-	-	-
Tax effect on Actuarial Gains / (Losses) on Defined Benefit Plans	-	(737,051)	-100%	-	-	-
Total Other Comprehensive Income for the period, Net of Tax	-	1,719,785	-	-	-	-
Total Comprehensive Income for the period	86,361,341	71,336,717	21%	58,380,291	20,570,137	184%
Earnings per Share (Rs.)						
- Basic	2.47	1.99		1.67	0.59	
- Diluted	2.47	1.99		1.67	0.59	

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 for the year	-	69,616,932	69,616,932
Other comprehensive income for the period	-	1,719,785	1,719,785
Total comprehensive income for the period	-	71,336,717	71,336,717
Balance as at 31st March 2023	384,717,995	320,702,512	705,420,507
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 year	-	86,361,341	86,361,341
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	86,361,341	86,361,341
Balance as at 31st March 2024	384,717,995	354,569,680	739,287,675

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CASH FLOWS

	Twelve Months Ended 31.03.2024 Rs. (Un-Audited)	Year Ended 31.03.2023 Rs. (Audited)
OPERATING ACTIVITIES		
Net Profit before Taxation	99,096,918	143,148,292
Adjustments for :		
Finance Income	(42,451,923)	(38,864,290)
Finance Cost	4,125,413	4,429,080
Depreciation of Property, Plant & Equipment	11,406,949	7,008,971
Amortisation of Intangible Assets	54,738	110,338
Amortisation of Right of use of Land on Lease	942,084	942,086
Immature Bearer Biological Assets transfer to SCI	-	992,307
Work in Progress transfer to Expenses	677,380	1,101,806
Amortisation Electrical Substation	267,275	178,357
Depreciation of Bearer Biological Assets	25,244,256	25,244,254
Provision for Gratuity	1,893,763	2,705,025
Profit/Loss on changes in fair valuation of consumable Biological Assets	-	(81,680,000)
Profit on Disposal of consumable Biological Asset	(12,219,791)	-
Profit /(Loss) from operations before changes in working capital	89,037,062	65,316,226
(Increase) / Decrease in Inventories	(9,727,412)	63,529,520
(Increase) / Decrease in Trade & Other Receivables	(13,313,617)	3,450,671
Increase / (Decrease) in Trade & Other Payables	10,690,133	(28,558,549)
Cash Generated from Operations	76,686,166	103,737,868
Gratuity Paid	(1,242,950)	(1,423,015)
Tax Paid	(3,381,455)	(7,050,148)
WHT	(2,250,182)	(238,400)
Net Cash from/(used in) Operating Activities	69,811,579	95,026,305
INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(14,791,214)	(18,046,040)
Addition to Bearer Biological Assets-Immature	-	(1,288,414)
Expenditure on Capital Work In Progress	(24,674,543)	(39,776,245)
Net Investment in Fixed Deposits	(1,004,584)	(9,975,216)
Interest Received	42,451,923	21,991,888
Sale proceed on Disposal of Teak Trees	2,400,000	-
Net Cash from / (used in) Investing Activities	4,381,582	(47,094,027)
FINANCING ACTIVITIES		
Payment - Mahaweli Authority of Sri Lanka	-	(6,148,224)
Dividend Paid	(52,494,173)	(52,494,173)
Net Cash from / (used in) Financing Activities	(52,494,173)	(58,642,397)
Net Increase / (Decrease) in Cash and Equivalents	21,698,988	(10,710,119)
Cash and Cash Equivalents at the beginning of the period	40,975,239	51,685,358
Cash and Cash Equivalents at the end of the period	62,674,227	40,975,239

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 twelve months period ended 31st March 2024 were authorised to be published by the Board of Directors on 28.05.2024.

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 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

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	34,143,748	NIL
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	19,772,498	NIL
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	16,975,953	NIL
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	NIL	7,311,060

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	22,826,862	15,746,544
Jayakody Mills (Pvt) Ltd	Director - Mr. Ashok Jerom Shamendra Jayakody	NIL	493,616
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	18,579,245	1,187,942
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	12,333,401	4,642,633
Katana Oil Mills	Shareholder- Mr.P.P Suresh Fernando	3,872,800	3,438,260

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 31st March 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 31ST MARCH 2024

1. Public Shareholdings

	As at 31.03.2024	As at 31.03.2023
The percentage of shares held by the public	89.01%	86.92%
Number of Shareholders representing public shareholding	830	625

	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 0.859 Bn	89%	830

2. Directors' Shareholding as at 31st March 2024

The number of Shares held by the Directors

Name	As at 31.03.2024	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	2,548	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 31ST MARCH 2024 (CONTD.)

3. 20 Largest Shareholders

Name	As at 31.03.2024		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	1,055,178	3.02%	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	816,426	2.33%	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	18,502,630	52.87%	18,349,249	52.43%
Others	16,493,485	47.13%	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 31.03.2024
34,996,115	Ordinary Shares	34,996,115

5. Market Prices (per Share)

	Quarter Ended 31st March 2024		Quarter Ended 31st March 2023	
	Rs. Cts.	Date	Rs. Cts.	Date
Highest	28.70	26th March 2024	38.40	13th February 2023
Lowest	25.20	02nd January 2024	32.10	17th February 2023
Last Traded Price	27.60	28th March 2024	36.00	31st March 2023

6. Share Transactions

	Twelve Months Period Ended 31st March			
	2024		2023	
	Rs. Cts.	Date	Rs. Cts.	Date
Highest	37.80	02nd May 2023	46.90	12th September 2022
Lowest	22.90	20th November 2023	30.00	04th July 2022
Last Traded Price	27.60	28th March 2024	36.00	31st March 2023

7. Market Capitalisation

	As at 31.03.2024	As at 31.03.2023
Market Capitalisation	965,892,774	1,259,860,140
Float Adjusted Market Capitalisation	859,741,158	1,095,101,892
Price Earnings Ratio (times)	11	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,Balahrenmulla 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