



MAHAWELI COCONUT PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 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 30.09.2024 Rs. (Un-Audited)	As at 30.09.2023 Rs. (Un-Audited)
	ASSETS		
	Non-Current Assets		
4,971,848	Right of use Assets	4,500,807	5,442,892
136,427,590	Property, Plant & Equipment	179,527,482	126,299,348
7,580,462	Electrical Substation	7,446,553	7,714,370
107,951	Intangible Asset	89,914	125,988
114,433,118	Bearer Biological Assets	101,810,990	126,217,406
213,300,000	Consumable Biological Assets	213,300,000	244,480,000
476,820,969	Total Non-Current Assets	506,675,746	510,280,004
	Current Assets		
59,557,429	Inventories	46,232,096	59,646,381
107,735,335	Trade & Other Receivables	67,380,111	16,022,868
270,153,388	Short Term Investments	299,103,824	283,305,453
551,409	Income Tax Refund Due	1,557,802	1,181,859
64,266,005	Cash at Bank & In Hand	50,837,069	27,028,849
502,263,566	Total Current Assets	465,110,902	387,185,410
979,084,535	Total Assets	971,786,648	897,465,414
	EQUITY & LIABILITIES		
	Capital & Reserves		
384,717,995	Stated Capital	384,717,995	384,717,995
401,983,270	Retained Earnings	331,039,427	263,770,296
786,701,265	Total Equity	715,757,422	648,488,291
16,319,276	Advance Received for Allotment of Shares	16,319,276	16,319,276
803,020,541	Shareholders Funds	732,076,698	664,807,567
	Non-Current Liabilities		
21,764,590	Obligation under Right to use of land on lease	16,914,119	23,500,914
13,509,682	Retirement Benefit Obligation	14,324,754	9,568,295
93,344,549	Deferred Tax liability	93,344,549	111,247,122
128,618,821	Total Non-Current Liabilities	124,583,422	144,316,331
	Current Liabilities		
39,266,603	Trade & Other Payables	108,539,735	85,227,368
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	115,126,528	88,341,516
176,063,994	Total Liabilities	239,709,950	232,657,847
979,084,535	Total Equity & Liabilities	971,786,648	897,465,414
22.95	Net Assets per Share (Rs.)	20.92	19.00
27.60	Last Traded Price (Rs.)	30.50	30.00

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.



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.



Director



Director

Date: 11.11.2024

Negombo

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30.09.2024

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MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended		Six Months Ended			Quarter Ended		
31.03.2024		30.09.2024	30.09.2023	Change %	30.09.2024	30.09.2023	Change %
Rs.		Rs.	Rs.		Rs.	Rs.	
(Audited)		(Un-Audited)	(Un-Audited)		(Un-Audited)	(Un-Audited)	
278,950,900	Turnover	142,789,715	97,511,321	46%	68,874,692	45,273,518	52%
(191,496,431)	Cost of Sales	(127,946,725)	(91,859,858)	39%	(41,458,075)	(32,697,929)	27%
87,454,469	Gross Profit	14,842,990	5,651,463	163%	27,416,617	12,575,589	118%
15,047,072	Other Income	5,074,588	3,150,712	61%	3,013,754	2,428,366	24%
30,098,751	Gain / (Loss) on Fair Valuation of Teak Plantation	-	-		-	-	
(44,112,501)	Administration Expenses	(23,092,995)	(20,421,563)	13%	(12,271,228)	(10,622,591)	16%
(71,429)	Other Expenses	(45,140)	(28,719)	57%	(25,919)	(18,053)	44%
88,416,362	Operating Profit	(3,220,557)	(11,648,107)	72%	18,133,224	4,363,311	316%
(4,125,413)	Finance costs	(1,736,322)	(1,736,323)	0%	(868,161)	(868,161)	0%
43,099,117	Finance income	7,557,643	12,780,553	-41%	3,338,628	6,125,803	-45%
127,390,066	Profit before Taxation	2,600,764	(603,877)	531%	20,603,691	9,620,953	114%
8,589,945	Taxation	(3,552,378)	(3,834,166)	-7%	(2,286,673)	(1,837,741)	24%
135,980,011	Profit for the period	(951,614)	(4,438,043)	79%	18,317,018	7,783,212	135%
	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	(951,614)	(4,438,043)	79%	18,317,018	7,783,212	135%
3.88	Earnings per Share (Rs.)	(0.03)	(0.13)		0.52	0.22	
3.88	- Basic	(0.03)	(0.13)		0.52	0.22	
	- 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
Final Dividend 2022/2023	-	(52,494,173)	(52,494,173)
Transactions with owners	-	(52,494,173)	(52,494,173)
Loss 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
Balance on 01st April 2024	384,717,995	401,983,271	786,701,266
Final Dividend 2023/2024	-	(69,992,230)	(69,992,230)
Transactions with owners	-	(69,992,230)	(69,992,230)
Loss for the period	-	(951,614)	(951,614)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(951,614)	(951,614)
Balance on 30th September 2024	384,717,995	331,039,427	715,757,422

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CASH FLOWS

Year Ended		Six Months Ended	
31.03.2024		30.09.2024	30.09.2023
Rs.		Rs.	Rs.
(Audited)		(Un-Audited)	(Un-Audited)
	OPERATING ACTIVITIES		
127,390,066	Net Profit / (Loss) before Taxation	2,600,764	(603,877)
	Adjustments for :		
(43,099,117)	Finance Income	(7,557,643)	(12,780,553)
4,125,413	Finance Cost	1,736,322	1,736,323
11,406,954	Depreciation of Property, Plant & Equipment	6,363,518	5,534,823
54,739	Amortisation of Intangible Assets	18,037	36,702
942,086	Amortisation of Right of use of Land on Lease	471,041	471,042
116,265	Immature Bearer Biological Assets transfer to SCI	-	-
157,493	Work in Progress transfer to Expenses	169,212	556,475
267,274	Amortisation Electrical Substation	133,909	133,366
25,244,253	Depreciation of Bearer Biological Assets	12,622,128	12,622,128
2,722,174	Provision for Gratuity	1,238,731	1,268,931
(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	17,796,019	8,975,360
(7,837,339)	(Increase) / Decrease in Inventories	13,325,333	(7,926,291)
(21,159,394)	(Increase) / Decrease in Trade & Other Receivables	14,771,224	6,854,531
3,279,151	Increase / (Decrease) in Trade & Other Payables	69,273,132	49,892,687
61,291,476	Cash Generated from Operations	115,165,708	57,796,287
(1,242,950)	Gratuity Paid	(423,660)	(580,980)
(3,381,456)	Tax Paid	(3,300,973)	(1,792,724)
(2,314,246)	WHT	(1,257,797)	-
54,352,824	Net Cash from/(used in) Operating Activities	110,183,278	55,422,583
	INVESTING ACTIVITIES		
(22,995,613)	Acquisition of Property, Plant & Equipment	(23,222,417)	(8,770,389)
(954,101)	Addition to Bearer Biological Assets-Immature	-	-
(8,104,481)	Expenditure on Capital Work In Progress	(26,410,203)	(6,728,314)
(4,773,523)	Net Investment in Fixed Deposits	(28,950,436)	(14,156,650)
46,868,055	Interest Received	7,557,643	12,780,553
9,800,000	Sale proceed on Sale of Teak Trees	25,584,000	-
19,840,337	Net Cash from / (used in) Investing Activities	(45,441,413)	(16,874,800)
	FINANCING ACTIVITIES		
-	Payment - Mahaweli Authority of Sri Lanka	(6,586,793)	-
(52,494,173)	Dividend Paid	(69,992,230)	(52,494,173)
(52,494,173)	Net Cash from / (used in) Financing Activities	(76,579,023)	(52,494,173)
21,698,988	Net Increase / (Decrease) in Cash and Equivalents	(11,837,158)	(13,946,390)
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	50,837,069	27,028,849

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 six months period ended 30th September 2024 were authorised to be published by the Board of Directors on 11.11.2024.

4) Basis of Preparation

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

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	23,733,948	Nil
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	12,367,157	Nil

Penal Interest income of outstanding balance on St.Annes Factory is Rs. 6,146.23

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	18,422,095	11,750,607
Jayakody Mills (Pvt) Ltd	Director - Mr. Ashok Jerom Shamendra Jayakody	493,616	Nil
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	Nil	(5,338)
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	13,249,480	1,712,680

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 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 September 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 SEPTEMBER 2024

1. Public Shareholdings

	As at 30.09.2024	As at 31.03.2024
The percentage of shares held by the public	89.04%	89.01%
Number of Shareholders representing public shareholding	849	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%	849

2. Directors' Shareholding as at 30th September 2024

The number of Shares held by the Directors

Name	As at 30.09.2024	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 SEPTEMBER 2024 (CONTD.)

3. 20 Largest Shareholders

Name	As at 30.09.2024		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	824,988	2.36%	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	627,389	1.79%	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	18,501,880	52.87%	18,502,630	52.87%
Others	16,494,235	47.13%	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 30.09.2024	As at 30.09.2023
34,996,115	Ordinary Shares	34,996,115	34,996,115

5. Market Prices (per Share)

Year Ended 31st March 2024			Quarter Ended 30th September 2024		Quarter Ended 30th September 2023	
Rs. Cts.	Date		Rs. Cts.	Date	Rs. Cts.	Date
37.80	02nd May 2023	Highest	31.60	25th September 2024	36.00	06th July 2023
22.90	20th November 2023	Lowest	26.00	10th July 2024	26.70	28th August 2023
27.60	28th March 2024	Last Traded Price	30.50	30th September 2024	30.00	27th September 2023

6. Share Transactions

Six Months Period Ended 30th September					
Quarter Ended 30th September 2024			Quarter Ended 30th September 2023		
Rs. Cts.	Date		Rs. Cts.	Date	
Highest	31.60	25th September 2024	37.80	02nd May 2023	
Lowest	25.10	19th April 2024	26.70	28th August 2023	
Last Traded Price	30.50	30th September 2024	30.00	27th September 2023	

7. Market Capitalisation

	As at 30.09.2024	As at 31.03.2024
Market Capitalisation	1,067,381,508	965,892,774
Float Adjusted Market Capitalisation	950,396,494	859,741,158
Price Earnings Ratio (times)	-	7

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 Website: https://www.mahawelicoconut.com
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. Gunasekera 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