



MAHAWELI COCONUT PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 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. (Audited)		As at 31.12.2024 Rs. (Un-Audited)	As at 31.12.2023 Rs. (Un-Audited)
	ASSETS		
	Non-Current Assets		
4,971,848	Right of use Assets	4,265,286	5,207,371
136,427,590	Property, Plant & Equipment	180,336,077	141,989,756
7,580,462	Electrical Substation	7,379,233	7,647,050
107,951	Intangible Asset	121,966	116,920
114,433,118	Bearer Biological Assets	95,499,926	119,906,342
213,300,000	Consumable Biological Assets	213,300,000	244,480,000
476,820,969	Total Non-Current Assets	500,902,488	519,347,439
	Current Assets		
59,557,429	Inventories	86,176,070	90,974,037
107,735,335	Trade & Other Receivables	56,980,458	17,391,295
270,153,388	Short Term Investments	296,730,169	243,049,023
551,409	Income Tax Refund Due	-	2,106,034
64,266,005	Cash at Bank & In Hand	27,596,940	6,218,998
502,263,566	Total Current Assets	467,483,637	359,739,387
979,084,535	Total Assets	968,386,125	879,086,826
	EQUITY & LIABILITIES		
	Capital & Reserves		
384,717,995	Stated Capital	384,717,995	384,717,995
401,983,270	Retained Earnings	378,875,638	296,189,389
786,701,265	Total Equity	763,593,633	680,907,384
16,319,276	Advance Received for Allotment of Shares	16,319,276	16,319,276
803,020,541	Shareholders Funds	779,912,909	697,226,660
	Non-Current Liabilities		
21,764,590	Obligation under Right to use of land on lease	17,782,280	24,369,074
13,509,682	Retirement Benefit Obligation	14,381,806	9,627,989
93,344,549	Deferred Tax liability	93,344,549	111,247,122
128,618,821	Total Non-Current Liabilities	125,508,635	145,244,185
	Current Liabilities		
39,266,603	Trade & Other Payables	39,406,025	33,501,833
6,586,792	Obligation under Right to use of land on lease	6,586,793	3,114,148
1,591,778	Bank Overdraft	-	-
-	Income Tax Liability	16,971,763	-
47,445,173	Total Current Liabilities	62,964,581	36,615,981
176,063,994	Total Liabilities	188,473,216	181,860,166
979,084,535	Total Equity & Liabilities	968,386,125	879,086,826
22.95	Net Assets per Share (Rs.)	22.29	19.92
27.60	Last Traded Price (Rs.)	39.70	25.80

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.



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: 10.02.2025
Negombo

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended		Nine Months Ended			Quarter Ended		
31.03.2024		31.12.2024	31.12.2023	Change %	31.12.2024	31.12.2023	Change %
Rs.		Rs.	Rs.		Rs.	Rs.	
(Audited)		(Un-Audited)	(Un-Audited)		(Un-Audited)	(Un-Audited)	
278,950,900	Turnover	228,963,762	160,795,216	42%	86,174,047	63,283,895	36%
(191,496,431)	Cost of Sales	(140,434,007)	(119,401,973)	18%	(12,487,282)	(27,542,115)	-55%
87,454,469	Gross Profit	88,529,755	41,393,243	114%	73,686,765	35,741,780	106%
15,047,072	Other Income	7,183,212	3,973,683	81%	2,108,624	822,972	156%
30,098,751	Gain / (Loss) on Fair Valuation of Teak Plantation	-	-		-	-	
(44,112,501)	Administration Expenses	(36,825,398)	(30,138,069)	22%	(13,732,403)	(9,716,506)	41%
(71,429)	Other Expenses	(194,801)	(60,410)	222%	(149,661)	(31,691)	372%
88,416,362	Operating Profit	58,692,768	15,168,447	287%	61,913,325	26,816,555	131%
(4,125,413)	Finance costs	(2,604,483)	(2,604,482)	0%	(868,161)	(868,159)	0%
43,099,117	Finance income	15,232,138	22,024,406	-31%	7,674,495	9,243,853	-17%
127,390,066	Profit before Taxation	71,320,423	34,588,371	106%	68,719,659	35,192,249	95%
8,589,945	Taxation	(24,435,826)	(6,607,322)	270%	(20,883,448)	(2,773,156)	653%
135,980,011	Profit for the period	46,884,597	27,981,050	68%	47,836,211	32,419,093	48%
	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	46,884,597	27,981,050	68%	47,836,211	32,419,093	48%
3.88	Earnings per Share (Rs.)	1.34	0.80		1.37	0.93	
3.88	- Basic	1.34	0.80		1.37	0.93	
	- 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)
Profit for the period	-	27,981,050	27,981,050
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	27,981,050	27,981,050
Balance on 31st December 2023	384,717,995	296,189,389	680,907,384
Balance on 01st April 2024	384,717,995	401,983,270	786,701,265
Final Dividend 2023/2024	-	(69,992,230)	(69,992,230)
Transactions with owners	-	(69,992,230)	(69,992,230)
Profit for the period	-	46,884,597	46,884,597
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	46,884,597	46,884,597
Balance on 31st December 2024	384,717,995	378,875,637	763,593,632

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CASH FLOWS

Year Ended		Nine Months Ended	
31.03.2024		31.12.2024	31.12.2023
Rs.		Rs.	Rs.
(Audited)		(Un-Audited)	(Un-Audited)
	OPERATING ACTIVITIES		
127,390,066	Net Profit before Taxation	71,320,423	34,588,371
	Adjustments for :		
(43,099,117)	Finance Income	(15,232,138)	(22,024,406)
4,125,413	Finance Cost	2,604,483	2,604,482
11,406,954	Depreciation of Property, Plant & Equipment	10,483,948	8,364,165
54,739	Amortisation of Intangible Assets	27,560	45,770
942,086	Amortisation of Right of use of Land on Lease	706,562	706,563
116,265	Immature Bearer Biological Assets transfer to SCI	-	-
157,493	Work in Progress transfer to Expenses	559,375	602,810
267,274	Amortisation Electrical Substation	201,228	200,686
25,244,253	Depreciation of Bearer Biological Assets	18,933,192	18,933,192
2,722,174	Provision for Gratuity	1,858,093	1,903,395
(30,098,751)	Profit on changes in fair valuation of consumable Biological Assets	-	-
(12,219,791)	Profit on Sale of Teak Trees	-	-
87,009,059	Profit /(Loss) from operations before changes in working capital	91,462,726	45,925,026
(7,837,339)	(Increase) / Decrease in Inventories	(26,618,641)	(39,253,947)
(21,159,394)	(Increase) / Decrease in Trade & Other Receivables	18,258,877	5,486,104
3,279,151	Increase / (Decrease) in Trade & Other Payables	139,422	(1,832,848)
61,291,477	Cash Generated from Operations	83,242,384	10,324,335
(1,242,950)	Gratuity Paid	(985,970)	(1,155,750)
(3,381,456)	Tax Paid	(5,271,132)	(3,381,455)
(2,314,246)	WHT	(1,641,522)	(2,108,599)
54,352,824	Net Cash from/(used in) Operating Activities	75,343,760	3,678,531
	INVESTING ACTIVITIES		
(22,995,613)	Acquisition of Property, Plant & Equipment	(27,785,341)	(14,316,214)
(954,102)	Addition to Bearer Biological Assets-Immature	-	-
(8,104,481)	Expenditure on Capital Work In Progress	(27,166,464)	(19,748,572)
(4,773,523)	Net Investment in Fixed Deposits	(26,576,781)	26,099,781
46,868,055	Interest Received	15,232,138	22,024,406
9,800,000	Sale proceed on Sale of Teak Trees	32,496,000	-
-	Purchase of Intangible Asset	(41,575)	-
19,840,336	Net Cash from / (used in) Investing Activities	(33,842,024)	14,059,401
	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	(35,077,287)	(34,756,241)
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	27,596,940	6,218,998

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 nine months period ended 31st December 2024 were authorised to be published by the Board of Directors on 10.02.2025.

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	36,382,412	Nil
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	4,423,700	Nil
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	25,536,764	Nil

Penal Interest income of outstanding balance on St.Annes Factory is Rs. 3,348/-.

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	34,338,447	13,797,920
S.A.Silva & Sons Lanka (Pvt) Ltd	Shareholder	4,423,700	(5,338)
Asian Agro (Pvt) Ltd	Shareholder - Mr.Chrishan Fernandopulle	22,216,211	5,033,233

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 31st December 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 DECEMBER 2024

1. Public Shareholdings

	As at 31.12.2024	As at 31.03.2024
The percentage of shares held by the public	89.20%	89.01%
Number of Shareholders representing public shareholding	823	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 0.803 Bn	89%	823

2. Directors' Shareholding as at 31st December 2024

The number of Shares held by the Directors

Name	As at 31.12.2024	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. Chithral Munaweera	-	-
Ms.G A M Edwards(Appointed with Effect From 31.12.2024)	-	-
Mr. W J T Fernando (Appointed with Effect From 31.12.2024)	-	-
Mr. N.A.L.Cooray (Resigned with Effect From 31.12.2024)	-	-
Mr. T.S.G. Fonseka (Resigned with Effect From 31.12.2024)	-	-

MAHAWELI COCONUT PLANTATIONS PLC

SHAREHOLDER DETAILS FOR THE PERIOD ENDING 31ST DECEMBER 2024 (CONTD.)

3. 20 Largest Shareholders

Name	As at 31.12.2024		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	862,563	2.46%	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%
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%
P.K.G. Panduwala	597,931	1.71%	597,931	1.71%
Sub Total	18,509,997	52.89%	18,463,860	52.76%
Others	16,486,118	47.11%	16,532,255	47.24%
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 31.12.2024	As at 31.12.2023
34,996,115	Ordinary Shares	34,996,115	34,996,115

5. Market Prices (per Share)

Year Ended 31st March 2024			Quarter Ended 31st December 2024		Quarter Ended 31st December 2023	
Rs. Cts.	Date		Rs. Cts.	Date	Rs. Cts.	Date
37.80	02nd May 2023	Highest	40.00	31st December 2024	29.50	02nd October 2023
22.90	20th November 2023	Lowest	27.50	07th October 2024	22.90	20th November 2023
27.60	28th March 2024	Last Traded Price	39.70	31st December 2024	25.80	28th December 2023

6. Share Transactions

Nine Months Period Ended 31st December					
Quarter Ended 31st December 2024			Quarter Ended 31st December 2023		
Rs. Cts.	Date		Rs. Cts.	Date	
Highest	40.00	31st December 2024	37.80	02nd May 2023	
Lowest	25.10	19th April 2024	22.90	20th November 2023	
Last Traded Price	39.70	31st December 2024	25.80	28th December 2023	

7. Market Capitalisation

	As at 31.12.2024	As at 31.03.2024
Market Capitalisation	1,389,345,766	965,892,774
Float Adjusted Market Capitalisation	1,239,296,423	859,741,158
Price Earnings Ratio (times)	30	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 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 Ms.G A M Edwards(Appointed with Effect From 31.12.2024) Mr. W J T Fernando (Appointed with Effect From 31.12.2024) Mr. N.A.L.Cooray (Resigned with Effect From 31.12.2024) Mr. T.S.G. Fonseka (Resigned with Effect From 31.12.2024)
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