



MAHAWELI COCONUT PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31ST MARCH 2025

MAHAWELI COCONUT PLANTATIONS PLC

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MAHAWELI COCONUT PLANTATIONS PLC
STATEMENT OF FINANCIAL POSITION

| | As at 31.03.2025 Rs. (Un-Audited) | As at 31.03.2024 Rs. (Audited) |
|--|--|---|
| ASSETS | | |
| Non-Current Assets | | |
| Right of use Assets | 4,029,766 | 4,971,848 |
| Property, Plant & Equipment | 189,966,094 | 136,427,590 |
| Electrical Substation | 7,313,376 | 7,580,462 |
| Intangible Asset | 111,046 | 107,951 |
| Bearer Biological Assets | 89,188,862 | 114,433,118 |
| Consumable Biological Assets | 213,300,000 | 213,300,000 |
| Total Non-Current Assets | 503,909,144 | 476,820,969 |
| Current Assets | | |
| Inventories | 72,112,431 | 59,557,429 |
| Trade & Other Receivables | 64,685,002 | 107,735,335 |
| Short Term Investments | 365,018,077 | 270,153,388 |
| Income Tax Refund Due | - | 551,409 |
| Cash at Bank & In Hand | 77,854,364 | 64,266,005 |
| Total Current Assets | 579,669,874 | 502,263,566 |
| Total Assets | 1,083,579,018 | 979,084,535 |
| EQUITY & LIABILITIES | | |
| Capital & Reserves | | |
| Stated Capital | 384,717,995 | 384,717,995 |
| Retained Earnings | 455,365,240 | 401,983,270 |
| Total Equity | 840,083,235 | 786,701,265 |
| Advance Received for Allotment of Shares | 16,319,276 | 16,319,276 |
| Shareholders Funds | 856,402,511 | 803,020,541 |
| Non-Current Liabilities | | |
| Obligation under Right to use of land on lease | 18,236,369 | 21,764,590 |
| Retirement Benefit Obligation | 14,673,775 | 13,509,682 |
| Deferred Tax liability | 93,344,549 | 93,344,549 |
| Total Non-Current Liabilities | 126,254,693 | 128,618,821 |
| Current Liabilities | | |
| Trade & Other Payables | 44,608,539 | 39,266,603 |
| Obligation under Right to use of land on lease | 7,000,865 | 6,586,792 |
| Income Tax Liability | 49,312,410 | - |
| Bank Overdraft | - | 1,591,778 |
| Total Current Liabilities | 100,921,814 | 47,445,173 |
| Total Liabilities | 227,176,507 | 176,063,994 |
| Total Equity & Liabilities | 1,083,579,018 | 979,084,535 |
| Net Assets per Share (Rs.) | 24.47 | 22.95 |
| Last Traded Price (Rs.) | 37.20 | 27.60 |

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: 26.05.2025

Negombo

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Twelve Months Ended | | | Quarter Ended | | |
|--|-----------------------------------|--------------------------------|----------|-----------------------------------|-----------------------------------|----------|
| | 31.03.2025 Rs. (Un-Audited) | 31.03.2024 Rs. (Audited) | Change % | 31.03.2025 Rs. (Un-Audited) | 31.03.2024 Rs. (Un-Audited) | Change % |
| Turnover | 415,674,120 | 278,950,900 | 49% | 186,710,358 | 118,155,684 | 58% |
| Cost of Sales | (219,803,581) | (191,496,431) | 15% | (79,369,574) | (73,583,356) | 8% |
| Gross Profit | 195,870,539 | 87,454,469 | 124% | 107,340,784 | 44,572,328 | 141% |
| Other Income | 11,602,070 | 15,047,072 | -23% | 4,418,858 | 14,237,226 | -69% |
| Gain / (Loss) on Fair Valuation of Teak Plantation | - | 30,098,751 | -100% | - | - | - |
| Administration Expenses | (50,555,777) | (44,112,501) | 15% | (13,730,379) | (13,196,572) | 4% |
| Other Expenses | (266,200) | (71,429) | 273% | (71,399) | (11,022) | 548% |
| Operating Profit | 156,650,632 | 88,416,362 | 77% | 97,957,864 | 45,601,960 | 115% |
| Finance costs | (4,125,415) | (4,125,413) | 0% | (1,520,932) | (1,520,931) | 0% |
| Finance income | 29,482,276 | 43,099,117 | -32% | 14,250,138 | 20,427,518 | -30% |
| Profit before Taxation | 182,007,493 | 127,390,066 | 43% | 110,687,070 | 64,508,547 | 72% |
| Taxation | (58,633,293) | 8,589,945 | -783% | (34,197,467) | (6,128,255) | 458% |
| Profit for the year | 123,374,200 | 135,980,011 | -9% | 76,489,603 | 58,380,292 | 31% |
| Other Comprehensive Income for the year, Net of Tax | | | | | | |
| Actuarial Gains/ (Losses) on Defined Benefit Plans | - | (3,150,114) | -100% | - | - | - |
| Tax effect on Actuarial Gains / (Losses) on Defined Benefit Plans | - | 945,034 | -100% | - | - | - |
| Total Other Comprehensive Income for the period, Net of Tax | - | (2,205,080) | - | - | - | - |
| Total Comprehensive Income for the year | 123,374,200 | 133,774,931 | -8% | 76,489,603 | 58,380,292 | 31% |
| Earnings per Share (Rs.) | | | | | | |
| - Basic | 3.53 | 3.88 | | 2.19 | 1.67 | |
| - Diluted | 3.53 | 3.88 | | 2.19 | 1.67 | |

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 | - | 135,980,011 | 135,980,011 |
| Other comprehensive income for the period | - | (2,205,080) | (2,205,080) |
| Total comprehensive income for the period | - | 133,774,931 | 133,774,931 |
| Balance as at 31st March 2024 | 384,717,995 | 401,983,270 | 786,701,265 |
| 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 | - | 123,374,200 | 123,374,200 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | - | 123,374,200 | 123,374,200 |
| Balance as at 31st March 2025 | 384,717,995 | 455,365,240 | 840,083,235 |

MAHAWELI COCONUT PLANTATIONS PLC

STATEMENT OF CASH FLOWS

| | Twelve Months Ended 31.03.2025 Rs. (Un-Audited) | Year Ended 31.03.2024 Rs. (Audited) |
|---|--|--|
| OPERATING ACTIVITIES | | |
| Net Profit before Taxation | 182,007,493 | 127,390,066 |
| Adjustments for : | | |
| Finance Income | (29,482,276) | (43,099,117) |
| Finance Cost | 4,125,415 | 4,125,413 |
| Depreciation of Property, Plant & Equipment | 14,833,280 | 11,406,954 |
| Amortisation of Intangible Assets | 38,480 | 54,739 |
| Amortisation of Right of use of Land on Lease | 942,083 | 942,086 |
| Immature Bearer Biological Assets transfer to SCI | - | 116,265 |
| Work in Progress transfer to Expenses | 1,376,101 | 157,493 |
| Amortisation Electrical Substation | 267,086 | 267,274 |
| Depreciation of Bearer Biological Assets | 25,244,256 | 25,244,253 |
| Asset written off | 50,668 | - |
| Provision for Gratuity | 2,150,062 | 2,722,174 |
| Loss on changes in fair valuation of consumable Biological Assets | - | (30,098,751) |
| Loss on Sale of Teak Trees | - | (12,219,791) |
| Profit from operations before changes in working capital | 201,552,648 | 87,009,059 |
| (Increase) / Decrease in Inventories | (12,555,002) | (7,837,339) |
| (Increase) / Decrease in Trade & Other Receivables | (2,021,667) | (21,159,394) |
| Increase / (Decrease) in Trade & Other Payables | 4,689,166 | 3,279,151 |
| Cash Generated from Operations | 191,665,145 | 61,291,477 |
| Gratuity Paid | (985,970) | (1,242,950) |
| Tax Paid | (7,049,429) | (3,381,456) |
| WHT | (1,720,045) | (2,314,246) |
| Net Cash from/(used in) Operating Activities | 181,909,701 | 54,352,825 |
| INVESTING ACTIVITIES | | |
| Acquisition of Property, Plant & Equipment | (69,798,553) | (22,995,613) |
| Addition to Bearer Biological Assets-Immature | - | (954,102) |
| Expenditure on Capital Work In Progress | - | (8,104,481) |
| Net Investment in Fixed Deposits | (94,864,689) | (4,773,523) |
| Interest Received | 29,482,276 | 46,868,055 |
| Sale proceed on Sale of Teak Trees | 45,072,000 | 9,800,000 |
| Purchase of Intangible Asset | (41,575) | - |
| Net Cash from / (used in) Investing Activities | (90,150,541) | 19,840,336 |
| FINANCING ACTIVITIES | | |
| Payment - Mahaweli Authority of Sri Lanka | (6,586,793) | - |
| Dividend Paid | (69,992,230) | (52,494,173) |
| Net Cash from / (used in) Financing Activities | (76,579,023) | (52,494,173) |
| Net Increase / (Decrease) in Cash and Equivalents | 15,180,137 | 21,698,988 |
| Cash and Cash Equivalents at the beginning of the period | 62,674,227 | 40,975,239 |
| Cash and Cash Equivalents at the end of the period | 77,854,364 | 62,674,227 |

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 twelve months period ended 31st March 2025 were authorised to be published by the Board of Directors on 26.05.2025.

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 | 67,423,858 | NIL |
| S.A.Silva & Sons Lanka (Pvt) Ltd | Shareholder | 55,202,420 | NIL |
| Asian Agro (Pvt) Ltd | Shareholder - Mr.Chrishan Fernandopulle | 37,449,558 | NIL |
| Katana Oil Mills | Shareholder- Mr.P.P Suresh Fernando | NIL | 2,460,900 |

Penal Interest income for outstanding balances on St.Annes Factory and Asian Agro (Pvt) Ltd is Rs.29, 731.56 and Rs.13,698.32 respectively.

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 | 73,394,172 | 7,857,336 |
| S.A.Silva & Sons Lanka (Pvt) Ltd | Shareholder | 52,223,220 | 2,973,862 |
| Asian Agro (Pvt) Ltd | Shareholder - Mr.Chrishan Fernandopulle | 26,533,865 | 15,962,403 |
| Katana Oil Mills | Shareholder- Mr.P.P Suresh Fernando | 2,460,900 | 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 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 March 2025.

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 2025

1. Public Shareholdings

| | As at 31.03.2025 | As at 31.03.2024 |
|---|-----------------------------|-----------------------------|
| The percentage of shares held by the public | 89.22% | 89.01% |
| Number of Shareholders representing public shareholding | 852 | 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 0.859 Bn | 89% | 852 |

2. Directors' Shareholding as at 31st March 2025

The number of Shares held by the Directors

| Name | As at 31.03.2025 | 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) | - | - |

MAHAWELI COCONUT PLANTATIONS PLC

SHAREHOLDER DETAILS FOR THE PERIOD ENDING 31ST MARCH 2025 (CONTD.)

3. 20 Largest Shareholders

| Name | As at 31.03.2025 | | 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 | 1,057,087 | 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 | 2.33% | 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% |
| D.Y.& D.U.Rajapaksa (Pvt) Ltd | 626,384 | 1.82% | 626,384 | 1.79% |
| Silva, S.A.D.U. Shehan | 609,081 | 1.79% | 609,081 | 1.74% |
| P.K.G. Panduwala | 597,931 | 1.74% | 597,931 | 1.71% |
| Sub Total | 18,511,906 | 52.87% | 18,463,860 | 52.76% |
| Others | 16,484,209 | 47.13% | 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 31.03.2025 |
|---------------------|-----------------|---------------------|
| 34,996,115 | Ordinary Shares | 34,996,115 |

5. Market Prices (per Share)

| | Quarter Ended 31st March 2025 | | Quarter Ended 31st March 2024 | |
|-------------------|----------------------------------|-------------------|----------------------------------|-------------------|
| | Rs. Cts. | Date | Rs. Cts. | Date |
| Highest | 45.50 | 28th January 2025 | 28.70 | 26th March 2024 |
| Lowest | 35.10 | 20th March 2025 | 25.20 | 02nd January 2024 |
| Last Traded Price | 37.20 | 28th March 2025 | 27.60 | 28th March 2024 |

6. Share Transactions

| | Twelve Months Period Ended 31st March | | | |
|-------------------|---------------------------------------|-------------------|----------|--------------------|
| | 2025 | | 2024 | |
| | Rs. Cts. | Date | Rs. Cts. | Date |
| Highest | 45.50 | 28th January 2025 | 37.80 | 02nd May 2023 |
| Lowest | 25.10 | 19th April 2024 | 22.90 | 20th November 2023 |
| Last Traded Price | 37.20 | 28th March 2025 | 27.60 | 28th March 2024 |

7. Market Capitalisation

| | As at 31.03.2025 | As at 31.03.2024 |
|--------------------------------------|---------------------|---------------------|
| Market Capitalisation | 1,301,855,478 | 965,892,774 |
| Float Adjusted Market Capitalisation | 1,161,515,457 | 859,741,158 |
| Price Earnings Ratio (times) | 11 | 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 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 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 Ms.G A M Edwards(Appointed with effect from 31.12.2024) Mr. W J T Fernando (Appointed 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 |