

MADULSIMA PLANTATIONS PLC
833, Sirimavo Bandaranaike Mawatha, Colombo -14

Company Reg. No : PQ 184

INTERIM FINANCIAL STATEMENTS

THREE MONTHS PERIOD ENDED 31ST MARCH 2025



MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

CORPORATE INFORMATION

Company	: Madulsima Plantations PLC	
Legal Form	: Public Listed Company	
Date of Incorporation	: 22nd June 1992	
Company Registration No	: P Q 184	
Registered Office	: 833, Sirimavo Bandaranaike Mawatha , Colombo 14	
Board of Directors	: Mr. D Hasitha S Jayawardena Mr. C R Jansz Mr. M A N S Perera Mr. K Dayaparan Mr. M R Mihular Dr. R A Fernando Mr. P A Jayatunga	Chairman / Executive Director Non Executive Director Executive Director Non Executive Director Senior Independent Director Independent Non-Executive Director Executive Director
Secretary	: Mr. P A Jayatunga 833, Sirimavo Bandaranaike Mawatha Colombo 14.	
Registrars	: Central Depository Systems (Pvt) Limited Ground Floor, M&M Center 341/5 Kotte Road Rajagiriya.	
Auditors	: Messrs. KPMG (Chartered Accountants) 32A, Sir Mohamad Macan Markar Mawatha. Colombo 03.	
Bankers	: Hatton National Bank PLC, City Office, 16, Janadhipathi Mawatha, Colombo 01.	
Managing Agent	: Melstacorp PLC 110, Norris Canal Road, Colombo 10	

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Three Months Period Ended	Unaudited 31/03/2025 Rs. 000	Unaudited 31/03/2024 Rs. 000	Variance %
Revenue	912,341	1,068,717	(15)
Cost of sales	(907,304)	(903,093)	(0)
Gross profit	5,037	165,624	(97)
Other operating income	31,763	31,319	1
Gain on change in fair value of biological assets	84,622	73,247	16
Administrative expenses	(23,197)	(20,305)	(14)
Profit from operating activities	98,225	249,885	(61)
Finance Income	4,170	-	100
Finance Cost	(123,278)	(163,056)	24
<i>Net Finance Cost</i>	<i>(119,108)</i>	<i>(163,056)</i>	27
Profit / (Loss) before income tax	(20,883)	86,829	124
Income tax expense	(22,814)	(44,775)	49
Profit / (Loss) for the period	(43,697)	42,054	204
Other comprehensive income /(expenses) for the period	-	-	-
Total Comprehensive income /(expense) for the period	-	-	-
Total Comprehensive income /(expense) for the period	(43,697)	42,054	204
Basic earnings/(loss) per share (Rs.)	(0.26)	0.29	(189)

*Figures in brackets indicate deductions.
The above figures are not audited*

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Revaluation Reserve Rs. '000	FVOCI Reserve Rs. '000	Timber Reserve Rs. '000	Accumulated Losses Rs. '000	Total Equity Rs. '000
Balance as at 1st January 2024	1,624,761	1,055,815	3,037	4,691,956	(7,762,789)	(387,220)
Transferred to timber reserve	-	-	-	73,247	(73,247)	-
Profit/(Loss) for the period	-	-	-	-	48,754	48,754
Other comprehensive income / (expense)		-	-	-	-	-
Balance as at 31st March 2024	<u>1,624,761</u>	<u>1,055,815</u>	<u>3,037</u>	<u>4,765,203</u>	<u>(7,787,282)</u>	<u>(338,466)</u>
Balance as at 1st January 2025	1,624,761	1,055,815	3,365	5,082,482	(7,899,063)	(132,640)
Transferred to timber reserve	-	-	-	84,622	(84,622)	-
Profit/(Loss) for the period	-	-	-	-	(43,697)	(43,697)
Other comprehensive income / (expense)		-	-	-	-	-
Balance as at 31st March 2025	<u>1,624,761</u>	<u>1,055,815</u>	<u>3,365</u>	<u>5,167,104</u>	<u>(8,027,382)</u>	<u>(176,338)</u>

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

STATEMENT OF FINANCIAL POSITION		
As At	Unaudited 31/03/2025 Rs. 000	Unaudited 31/12/2024 Rs. 000
Assets		
Non-current assets		
Right to use of land	145,939	164,050
Immovable estate assets on finance lease (other than bare Land)	270,476	272,417
Tangible assets other than biological assets	1,121,526	1,148,891
Bearer biological assets	1,213,694	1,200,196
Consumable biological assets	5,479,043	5,399,810
Investment in Equity Securities-FVOCI	4,253	4,581
Total non-current assets	8,234,931	8,189,945
Current Assets		
Produce bearer biological assets	17,079	5,993
Inventories	695,423	500,862
Trade and other receivables	285,996	176,349
Amounts due from related companies	9,233	9,704
Cash and cash equivalents	226,630	420,026
Total current assets	1,234,361	1,112,935
TOTAL ASSETS	9,469,292	9,302,880
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	1,624,761	1,624,761
Revaluation reserve	1,055,815	1,055,815
Fair value through OCI reserve	3,365	3,365
Timber reserve	5,167,104	5,082,482
Accumulated losses	(8,027,382)	(7,899,063)
Total equity	(176,338)	(132,640)
Non-current liabilities		
Interest bearing borrowings	5,049,935	4,959,657
Retirement benefit obligations	1,357,477	1,322,848
Deferred tax liability	1,966,495	1,943,681
Deferred income and capital grants	107,484	109,566
Lease liability to-SLSPC and JEDB	135,919	162,101
Total non-current liabilities	8,617,311	8,497,852
Current liabilities		
Trade and other payable	649,417	562,654
Lease liability to-SLSPC and JEDB	18,577	12,639
Amounts due to related companies	60,326	55,029
Interest bearing borrowings	300,000	300,000
Bank overdraft	-	7,347
Total current liabilities	1,028,319	937,668
Total liabilities	9,645,630	9,435,521
TOTAL EQUITY AND LIABILITIES	9,469,292	9,302,880
Net Assets per share	(1.04)	(0.41)

It is certified that these interim financial statements have been prepared in accordance with the requirements of the Companies Act No 07 of 2007.

- Signed -

D S Heenatigalage
General Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these interim financial statements.
Approved and signed for and behalf of the Board of Directors of Madulsima Plantations PLC.

- Signed -

C R Jansz
Director
Colombo, 14th May 2025

- Signed -

M A N S Perera
Director

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

STATEMENT OF CASH FLOWS

	03 Months Ended 31/03/2025 Rs. 000	03 Months Ended 31/03/2024 Rs. 000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(20,883)	93,530
Adjustments for:		
Depreciation	38,702	38,140
Interest income	(4,170)	(47)
Interest expense	123,279	163,056
Provision for retirement benefit obligations	56,997	30,020
Gain on fair valuation of timber plantations	(84,622)	(73,247)
Amortization of capital grants	(1,252)	(885)
Operating profit /(loss) before working capital changes	108,051	250,566
(Increase)/decrease in inventories	(190,640)	(18,664)
(Increase)/decrease in trade and other receivables	(109,646)	(117,491)
(Increase)/decrease in amounts due from related companies	471	(8,248)
Increase/(decrease) in trade and other payable	86,763	105,137
Increase/(decrease) in amount due to related companies	5,297	2,156
Cash generated from operating activities	(99,704)	213,457
Interest paid	-	(8,000)
Retirement benefit obligation paid	(23,279)	(40,934)
Net cash flows from operating activities	(122,984)	164,523
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,139)	(3,000)
Investments in immature plantations	(29,695)	(22,750)
Investments in timber plantations	(3,916)	(6,648)
Interest received	4,170	47
Net cash flows from investing activities	(30,579)	(32,351)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of government lease rentals	(6,192)	(5,657)
Loans repayment	(26,333)	-
Net cash flows from financing activities	(32,526)	(5,657)
Net increase/(decrease) in cash and cash equivalents	(186,088)	126,516
Cash and cash equivalents at the beginning of the period	412,719	(192,092)
Cash and cash equivalents at the end of the period - Note A	226,630	(65,579)
Note A		
Cash and cash equivalents	226,630	39,020
Bank overdraft	-	(104,599)
	226,630	(65,579)

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. SEGMENTAL INFORMATION

Geographical segment

Geographical segment	Madulsima Region				Bogawantalawa Region		TOTAL	
	Uva High		Uva Medium		Western High			
For the 03 months ended	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Rs.000	Rs. 000	Rs.000	Rs. 000	Rs.000	Rs.000	Rs.000	Rs.000
(a) Segment revenue								
Revenue	300,334	321,414	121,469	203,188	490,538	544,116	912,341	1,068,717
Cost of sales	(301,762)	(279,801)	(157,982)	(183,736)	(447,560)	(439,556)	(907,304)	(903,093)
Gross profit	(1,428)	41,613	(36,513)	19,452	42,978	104,560	5,037	165,624
Unallocated								
Other operating income							31,763	31,319
Administrative expenses							(23,197)	(20,305)
Gain on change in fair value of biological assets							84,622	73,247
Profit from operating activities							98,225	249,885
Net Finance cost							(119,108)	(163,056)
Profit or loss before income tax							(20,883)	86,829
Income tax expense							(22,814)	(44,775)
Profit/(Loss) for the period							(43,697)	42,054
(b) Segment assets								
As at	31/03/2025	31/12/2024	31/03/2025	31/12/2024	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Non-current assets	96,195	102,372	52,503	51,360	246,566	232,334	395,264	386,067
Current assets	304,119	231,402	136,182	106,838	330,856	273,323	771,158	611,563
	400,314	333,774	188,685	158,198	577,422	505,657	1,166,421	997,630
Unallocated								
Non-current assets							7,839,667	7,803,878
Current assets							463,203	501,372
Total assets							9,469,292	9,302,880
(c) Segment liabilities								
Non-current liabilities	556,768	559,683	337,269	321,212	684,550	685,230	1,578,586	1,566,125
Current liabilities	209,739	172,389	127,035	96,490	186,705	191,686	523,479	460,565
	766,506	732,072	464,304	417,702	871,255	876,916	2,102,065	2,026,690
Unallocated								
Non-current liabilities							7,038,724	6,931,727
Current liabilities							504,840	477,103
Total liabilities							9,645,630	9,435,521
Capital expenditure								
As at	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
- Allocated	4,292	8,638	2,665	3,568	27,792	18,560	34,749	30,766
- Unallocated							-	458
							34,749	31,224
Depreciation								
- Allocated	15,284	13,259	7,764	8,305	11,911	12,823	34,959	34,387
- Unallocated							3,743	3,709
							38,702	38,096

Figures in brackets indicate deductions.

The above figures are not audited

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

01. Approval of the financial statement

These interim financial statements of the Company for the period ended 31st March 2025 were approved by the Board of Directors on 14th May 2025.

02. Basis of preparation

The Interim Financial Statements have been prepared in accordance with the Accounting Policies set out in the most recent Annual Report of the Company and are in compliance with Sri Lanka Accounting Standards LKAS 34 - Interim financial reporting.

03. There has not been a significant change in the nature of contingent liabilities which were disclosed in the Annual Report for the year ended 31 December 2023.

04. No circumstances have arisen since the Statement of Financial Position date, which would require adjustment to or disclosure in the Interim Financial Statements.

05. The aggregate value of the non-current related party balance of the loans obtained from the parent company Melstacorp PLC has exceeded 10% of the equity.

06. The presentation and classification of the Financial Statements of the previous periods have been amended, where relevant, for better presentation and to be comparable with those of the current period.

INVESTOR INFORMATION

01. Market Price Per Share

	Quarter ended 31/03/2025	Quarter ended 31/03/2024
Highest during the period Rs.	16.90	11.50
Lowest during the period Rs.	9.10	9.50
Last traded price Rs.	12.20	9.90

02. Directors' Shareholding

Name	As at 31/03/2025	As at 31/03/2024
Mr. D Hasitha S Jayawardena - Chairman /Executive Director	Nil	Nil
Mr. M N S Perera - Executive Director	Nil	Nil
Mr. C R Jansz - Non Executive Director	Nil	Nil
Mr. K Dayaparan - Non Executive Director	Nil	Nil
Mr.M R Mihular - Senior Independnat Director	Nil	Nil
Dr.R A Fernando - Independnat Non Executive Director	Nil	Nil
Mr.P A Jayatunga - Executive Director	Nil	Nil
<u>Chief Executive Officer's holding in shares</u> Mr. M A Fernando	Nil	Nil

MADULSIMA PLANTATIONS PLC

Interim Financial Statement for the Three Months Period Ended 31st March 2025

INVESTOR INFORMATION

03. Twenty (20) Largest Shareholders as at 31st March 2025

No	Name of the Shareholder	No. of Shares	% of issued capital
1	MELSTACORP PLC	94,429,833	55.71
2	STASSEN EXPORTS (PVT) LIMITED	61,416,448	36.23
3	SECRETARY TO THE TREASURY	3,800,000	2.24
4	MR.S.PALIHAWADANA & MRS.R.S.DALUWATTA	367,677	0.22
5	THREAD CAPITAL (PRIVATE) LIMITED	315,000	0.19
6	DR. A.A.M. DHARMADASA	308,223	0.18
7	MR.M.A.ASLAM	298,773	0.18
8	PEOPLE'S LEASING & FINANCE PLC/MRS.C.M.DISSANAYAKE	206,067	0.12
9	COMMERCIAL BANK OF CEYLON PLC/N.S.T.PREMATHIRATNE & P.N.PREMATHIRATNE	200,000	0.12
10	SEYLAN BANK PLC/ANJULA CHAMILA JAYASINGHE	150,158	0.09
11	PEOPLE'S LEASING & FINANCE PLC/W.M.D.I.P.ABEYRATHNE	138,950	0.08
12	SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	117,772	0.07
13	MR.M.R.LAFFIR	115,000	0.07
14	MR. A.V.R. DE SILVA JAYATILLEKE	100,000	0.06
15	MR. M.M.M.MUFRAZ	99,630	0.06
16	MR.T.LOGANATHAN	99,189	0.06
17	DEUTSCHE BANK AG SINGAPORE A/C 2 (DCS CLT ACC FOR DEUTSCHE BANK AGSINGAPORE -PWM WM CLIENT)	99,090	0.06
18	MR.L.H.R.PERERA	96,700	0.06
19	PMF FINANCE /H.A.U.CHAMINDA	94,000	0.06
20	MR.W.L.SUBASINGHE	79,018	0.05
	Sub Total	162,531,528	95.89
	Other Shareholders	6,969,569	4.11
	Grand Total	169,501,097	100.00

	31/03/2025	31/3/2024
Percentage of shares held by the public	8.06%	7.31%
Number of Shareholders representing public shareholdings	19,095	19,049
Float adjusted market capitalization (Rs '000)	166,674	122,666

Minimum public holding requirement

The float adjusted Market Capitalization of the company falls under Option 05 of Rule 7.13.1 (a) of the Listing Rules of the Colombo Stock Exchange and the company has not complied with the minimum public holding percentage requirement applicable under the said option.