



Maskeliya Plantations PLC

Interim Financial Statements

**FOR THE THREE MONTHS ENDED
JUNE 2015**


INTERIM FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	As at 30/06/15 Rs. ' 000	As at 30/06/14 Rs. ' 000	As at 31/03/15 Rs. ' 000
ASSETS			
NON CURRENT ASSETS			
Lease hold Property ,Plant and Equipment	283,251	300,543	287,193
Freehold Property, plant & equipment	580,134	599,053	592,830
Bearer Biological Assets	2,101,532	1,987,633	2,079,219
Consumable Biological Assets	604,275	560,113	604,275
Defferd Tax Assets	36,165	-	36,165
	3,605,357	3,447,342	3,599,682
CURRENT ASSETS			
Inventories	551,060	567,891	477,365
ACT Recoverable	47,926	47,926	47,926
VAT Receivable	20,613	21,030	21,031
Trade and other Receivables	241,444	230,596	246,108
ESC Recoverable	36,454	35,650	34,345
Amount due from Related Parties	2,986	3,101	2,707
Short Term Investment	159,709	-	-
Cash and Bank balances	5,460	5,611	10,427
	1,065,652	911,805	839,909
TOTAL ASSETS	4,671,009	4,359,147	4,439,591
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 01	673,721	673,721	673,721
General Reserve	540,000	540,000	540,000
Timber Reserves	561,524	517,361	561,524
Retained Earnings	(642,055)	(297,753)	(545,983)
TOTAL EQUITY	1,133,190	1,433,329	1,229,262
NON CURRENT LIABILITIES & DEFERRED INCOME			
Interest Bearing Loans & Borrowings	629,351	479,653	417,600
Retiring Benefit Obligations	984,693	917,260	981,279
Deferred Tax Liability	-	7,826	-
Deferred Income	219,346	228,830	222,307
Liability to make Lease Payment after one year	114,417	116,507	115,006
	1,947,807	1,750,076	1,736,192
CURRENT LIABILITIES			
Trade & Other payables	438,155	403,682	376,272
Dividend payable	2,008	2,008	2,008
Amount due to Related parties	254,099	130,216	216,667
Interest Bearing Loans & Borrowings	893,607	637,775	877,129
Liability to make Lease Payment within one year	2,143	2,061	2,061
	1,590,012	1,175,742	1,474,137
TOTAL EQUITY AND LIABILITIES	4,671,009	4,359,147	4,439,591
	-	-	-
	Rs.	Rs.	Rs.
Net Assets Per Share	21.00	26.57	22.78


The above figures are subject to audit


These Financial Statements are in Compliance with the requirements of the Companies Act No. 07 of 2007.


Sudheera Epitakumbura
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 of Maskeliya Plantations PLC.


S S Poholiyadde
Director


J H P Ratnayeke
Director

13 August 2015

INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

	Quarter Ended 30th June		Variance + / (-) %	Year Ended 31/03/2015
	2015 Rs. ' 000	2014 Rs. ' 000		Rs. ' 000
Revenue	921,800	975,799	(6)	3,526,431
Cost of Sales	(933,745)	(871,389)	(7)	(3,504,203)
Gross Profit / (Loss)	(11,945)	104,410	(111)	22,228
Other Operating Income	6,465	2,640	145	17,261
Gain on Change in Fair Value of Biological Assets	-	-	-	51,745
Administration Expenses	(11,620)	(10,678)	(9)	(44,061)
Management Fee	(37,536)	(47,411)	21	(150,856)
Finance Cost	(41,436)	(24,899)	(66)	(117,070)
Profit /(Loss) before Taxation	(96,072)	24,062	(499)	(220,753)
Income Tax (Expense)/Income	-	-	-	36,627
Net Profit/(Loss) for the period	(96,072)	24,062	(499)	(184,126)
	Rs.	Rs.		Rs.
Basic Earnings Per Share	(1.78)	0.45		(3.41)

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INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended 30th June		Variance + / (-)	Year Ended
	2015 Rs.'000	2014 Rs.'000		31/03/2015 Rs. ' 000
Profit/ (Loss) for the year	(96,072)	24,062	(499)	(184,126)
Other Comprehensive Income				
Actuarial Gains/(Losses) on Defined benefit Plans	-	-	-	4,891
Income tax effect	-	-	-	(771)
Other Comprehensive Income for the year, net of tax	-	-	-	4,120
Total Comprehensive Income for the quarter, net of tax	<u>(96,072)</u>	<u>24,062</u>	(499)	<u>(180,006)</u>

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

For the Three Months ended

	30/06/2015	30/06/2014
	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	(96,072)	24,062
ADJUSTMENTS FOR		
Depreciation/Amortization	28,046	26,150
Provision for Defined Benefit Plan Cost	19,258	20,987
Amortisation of Grants	(3,000)	(3,000)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	-	-
Finance Costs	41,436	24,899
Operating Profit before Working Capital changes	(10,332)	93,098
(Increase)/Decrease in Trade and other receivables	5,081	(48,076)
(Increase)/Decrease in Inventories	(73,694)	(82,673)
Increase/(Decrease) in Trade and other payables	61,743	8,822
Increase/(Decrease) in amounts due to Related Parties	37,434	41,476
(Increase)/Decrease in amounts due from Related Parties	(280)	(115)
Cash Generated from Operations	19,952	12,532
Finance Costs Paid	(33,259)	(16,654)
Defined Benefit Plan Costs paid	(15,844)	(21,107)
Tax Paid	(2,108)	(4,406)
Net Cash from Operating Activities	(31,259)	(29,635)
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	39	-
Proceed from Sale of Property, Plant & Equipment	-	-
Field Development Expenditure	(33,038)	(45,849)
Purchase of Property, Plant & Equipment	(683)	(4,423)
Net Cash used in Investing Activities	(33,682)	(50,272)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	-	-
Payment of Government lease rentals	(8,545)	(16,553)
Proceeds from loans	300,000	-
Payment of loans	(87,524)	(60,044)
Net Cash from Financing Activities	203,931	(76,597)
Net Increase/(Decrease) in Cash & Cash Equivalents	138,990	(156,504)
A. Cash & Cash Equivalents at the beginning of the period	(506,565)	(205,483)
B. Cash & Cash Equivalents at the end of the period	(367,575)	(361,987)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Short Term Deposit	-	-
Cash & Bank Balances	10,427	5,313
Bank Overdrafts	(516,992)	(210,796)
	(506,565)	(205,483)
NOTE B		
Cash & Cash Equivalents at the end of the period		
Short Term Deposit	159,709	-
Cash & Bank Balances	5,460	5,611
Bank Overdrafts	(532,744)	(367,598)
	(367,575)	(361,987)

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. ' 000	General Reserve Rs. ' 000	Retained Earnings Rs. ' 000	Timber Reserve Rs. ' 000	Total Equity Rs. ' 000
Balance as at 31 March 2014	673,721	540,000	(321,815)	517,362	1,409,268
Net profit/ (Loss) for the period	-	-	24,062	-	24,062
Other Comprehensive income	-	-	-	-	-
Balance as at 30 June 2014	673,721	540,000	(297,753)	517,362	1,433,330
Balance as at 31 March 2015	673,721	540,000	(545,983)	561,524	1,229,262
Net profit/(Loss) for the period	-	-	(96,072)	-	(96,072)
Other Comprehensive income	-	-	-	-	-
Balance as at 30 June 2015	673,721	540,000	(642,055)	561,524	1,133,190

The above figures are subject to audit

- 1 Stated Capital of Maskeliya Plantations PLC amounts to 673,720,950 represented by 53,953,490 shares.
 - 2 The Interim Financial Statements of the Company are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standards 34-Interim Financial Reporting. Further, provisions of the Companies Act No 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company.
- The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2015.
- 3 The presentation and classification of figures for the corresponding period of the previous quarter have been amended, where relevant, for better presentation and to be comparable with those of the current period.
 - 4 No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or disclosure in the Interim Financial Statements.
 - 5 There has been no significant change in the nature of contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2015.
 - 6 Financial statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.

INTERIM FINANCIAL STATEMENTS SEGMENT INFORMATION

Geographical Segment For the Three Months Ended 2015

	Maskeliya		Upcot		Talawakelle		Bandarawela		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	233,555	229,381	321,778	332,733	171,431	168,885	195,036	244,800	921,800	975,799
Revenue Expenditure	(218,483)	(197,088)	(301,484)	(278,559)	(154,596)	(138,217)	(211,878)	(210,388)	(886,441)	(824,252)
Depreciation/ Amortization	(6,063)	(5,451)	(8,899)	(8,481)	(6,037)	(5,508)	(7,047)	(6,710)	(28,046)	(26,150)
Gratuity	(4,692)	(5,054)	(7,291)	(7,756)	(3,003)	(3,368)	(4,272)	(4,809)	(19,258)	(20,987)
Segment Results	4,317	21,788	4,104	37,937	7,795	21,792	(28,161)	22,893	(11,945)	104,410
Other Income									6,465	2,640
Gain on change in fair value of Biological Assets									-	-
Administration Expenses									(11,620)	(10,678)
Management Fees									(37,536)	(47,411)
Finance Cost									(41,436)	(24,899)
Income Tax (Expense)/Income									-	-
Profit /(Loss) for the period									(96,072)	24,062

The above figures are subject to audit

**INTERIM FINANCIAL STATEMENTS
SHAREHOLDER AND INVESTOR INFORMATION**

For the Three Ended 30 June	Quarter Ended		Year Ended
	2015 Rs.	2014 Rs.	2015 Rs.
Market Price per Share			
- Last Traded price (For the quarter)	9.80	11.50	9.90
- Highest (For the quarter)	11.30	12.30	16.00
- Lowest (For the quarter)	9.60	10.00	9.70

Twenty Largest Shareholders

	as at 30/06/2015		as at 31/03/2015	
	Number of Shares held	% of the Holding	Number of Shares held	% of the Holding
R.P.C Mangement Services (Pvt) Ltd	44,998,397	83.40	44,998,397	83.40
David Pieris Motor Company Ltd	1,058,806	1.96	1,058,806	1.96
Dawi Investment Trust (Pvt)Ltd	1,041,491	1.93	962,495	1.78
Amina Investment Ltd	650,000	1.20	650,000	1.20
Est of Late Mr.M. Radhakrishnan (Deceased)	260,600	0.48	260,600	0.48
Seylan Bank Ltd/Govindasamy Ramanan	251,529	0.47	251,529	0.47
HSBC International Nominees Ltd-SSBT-Deutsche	141,600	0.26	141,600	0.26
Freudenberg Shipping Agencies Ltd	139,295	0.26	126,828	0.24
Mr. P.S.M Fernando	122,943	0.23	122,943	0.23
Merchant Bank of Sri Lanka PLC/ R R S Ananda	104,098	0.19	104,098	0.19
Mrs.M.M.C Fernando	100,000	0.19	100,000	0.19
Mrs. J.K.P Singh	100,000	0.19	100,000	0.19
Mr. R. Magdon Ismail	87,586	0.16	87,586	0.16
Dee Investment(Pvt)Ltd	84,100	0.16	84,100	0.16
Mr. A.K Seneviratne	71,000	0.13	71,000	0.13
United Power (Pvt) Ltd	57,000	0.11	57,000	0.11
Confifi Management Service (Pvt)Ltd	50,200	0.09	50,200	0.09
Merchant Bank of Sri Lanka PLC/ Mr. Pathige	50,000	0.09	50,000	0.09
Cocoshell Activated Carbon Company Limited	44,100	0.08	-	-
Mr. M.P Eranda Perera	40,000	0.07	-	-
	49,452,745	91.66		
Balance held by 16,601 Shareholders (2015-16,603)	4,500,745	8.34	4,566,127	8.46
Total no. of Shares	53,953,490	100.00	53,953,490	100.00

The percentage of shares held as at

	30/06/2015			31/03/2014		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,618	8,951,993	16.59	16,620	8,951,993	16.59
Other Holding	3	45,001,497	83.41	3	45,001,497	83.41
Total	16,621	53,953,490	100.00	16,623	53,953,490	100.00

The number of shares held by the Board of Directors are as follows:

As at	30/06/2015	31/03/2015
Dr.S Yaddhegige	-	-
J H P Ratnayeke	-	-
S S Poholiyadde	-	-
Dr.H S D Soysa	2,800	2,800
E M M Boyagoda	-	-
Dr. L S Hettiarachchi	-	-
J L A Fernando	300	300

INTERIM FINANCIAL STATEMENTS CORPORATE INFORMATION

Name of Company	Maskeliya Plantations PLC
Legal Form	A Quoted Public Company with Limited Liability Incorporated in Sri Lanka.
Date of Incorporation	22nd June 1992
Company Registration No	PQ 134
Principal Business Activities	Cultivation, Manufacture and Sale of Tea, Planting and Cultivation of Timber.
Stock Exchange Listing	The Ordinary Shares are listed with the Colombo Stock Exchange of Sri Lanka.
Registered / Head Office	310, High Level Road, Nawinna, Maharagama Sri Lanka
Ultimate Parent Enterprise	Richard Pieris & Company PLC
Board of Directors	Dr. Sena Yaddehige - Chairman J H P Ratnayeke - Deputy Chairman S S Poholiyadde - Chief Executive Officer Dr. H S D Soysa E M M Boyagoda Dr. L S Hettiarachchi J L A Fernando
Secretaries	Richard Pieris Group Services (Private) Limited 310, High Level Road, Nawinna, Maharagama. Sri Lanka Telephone: +(94) 11-4310564
Auditors	Messrs Ernst & Young Chartered Accountants 201, De Saram Place, Colombo 10, Sri Lanka.
Bankers	Sampath Bank - Nawam Mawatha Branch Bank of Ceylon - Corporate Branch & Regional Branches Seylan Bank - Millennium Branch Hatton National Bank - City Office NDB Bank
Legal Advisors	Paul Ratnayeke Associates International Legal Consultants Solicitors and Attorneys-at-law No.59, Gregory's Road Colombo 07.
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