



**Maskeliya Plantations PLC**

**Interim Financial Statements**

**For the three months ended  
30 June 2021**

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**
**STATEMENT OF PROFIT OR LOSS**

	Quarter Ended		Variance	Year
	June			Ended
	2021	2020		31/03/2021
	Rs. ' 000	Rs. ' 000	+ / (-)	Rs. ' 000
Revenue	1,086,703	1,114,855	(3)	3,974,895
Cost of Sales	(999,727)	(965,415)	(4)	(3,749,275)
Gross Profit / (Loss)	86,976	149,440	(42)	225,620
Other Income	1,903	2,672	(29)	20,599
Change in Fair Value of Biological Assets	-	-	-	125,363
Administration Expenses	(11,703)	(15,513)	25	(60,943)
Management Fee	(9,662)	(18,571)	48	(34,738)
Finance Cost	(37,765)	(48,266)	22	(172,600)
Profit / (Loss) before Taxation	29,749	69,762	(57)	103,300
Income Tax Expense	(5,500)	-	-	213
<b>Net Profit/(Loss) for the period</b>	<b>24,249</b>	<b>69,762</b>	<b>(65)</b>	<b>103,513</b>
	Rs.	Rs.		Rs.
Basic Earnings Per Share	0.45	1.29		1.92

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC****STATEMENT OF COMPREHENSIVE INCOME**

	Quarter Ended			Year
	2021	2020	Variance	Ended
	Rs. '000	Rs. '000	+ / (-)	31/03/2021
				Rs. '000
<b>Profit/ (Loss) for the period</b>	<b>24,249</b>	<b>69,762</b>	<b>(65)</b>	<b>103,513</b>
<b>Other Comprehensive Income</b>				
Remeasurement gains/ (Losses) on defined benefit plan	-	-		264,580
Income tax effect	-	-		(27,781)
<b>Other Comprehensive Income for the period, net of tax</b>	<b>-</b>	<b>-</b>		<b>236,799</b>
<b>Total Comprehensive Income for the period, net of tax</b>	<b>24,249</b>	<b>69,762</b>	<b>(65)</b>	<b>340,312</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**

**STATEMENT OF FINANCIAL POSITION**

	As at 30/06/21 Rs. ' 000	As at 30/06/20 Rs. ' 000	As at 31/03/21 Rs. ' 000
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Right-of-use Assets	333,818	342,771	337,144
Freehold Property, plant & equipment	475,170	494,457	481,965
Bearer Biological Assets	2,252,408	2,301,275	2,262,482
Consumable Biological Assets	922,609	798,389	922,609
ACT Recoverable	47,926	47,926	47,926
	<u>4,031,931</u>	<u>3,984,818</u>	<u>4,052,126</u>
<b>CURRENT ASSETS</b>			
Produce on Bearer Biological Assets	11,435	10,292	11,435
Inventories	477,994	386,248	459,391
Tax Recoverable	32,162	100,608	37,162
Trade and other Receivables	327,262	298,564	283,001
Amount due from Related Parties	15,850	28,074	20,346
Cash and Bank balances	44,393	8,411	43,285
	<u>909,096</u>	<u>832,197</u>	<u>854,620</u>
<b>TOTAL ASSETS</b>	<u><b>4,941,027</b></u>	<u><b>4,817,015</b></u>	<u><b>4,906,746</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Stated Capital - Note 03	673,721	673,721	673,721
General Reserve	540,000	540,000	540,000
Timber Reserves	879,857	755,637	879,857
Retained Earnings	(1,355,774)	(1,526,351)	(1,380,021)
<b>TOTAL EQUITY</b>	<u>737,804</u>	<u>443,007</u>	<u>713,557</u>
<b>NON CURRENT LIABILITIES &amp; DEFERRED INCOME</b>			
Interest Bearing Loans & Borrowings	614,473	122,891	677,370
Retiring Benefit Obligations	1,039,933	1,219,772	1,003,932
Deferred Tax Liability	35,180	52,228	35,180
Deferred Income	165,434	166,735	167,833
Liability to make Lease Payment after one year	314,492	313,489	318,702
	<u>2,169,512</u>	<u>1,875,115</u>	<u>2,203,017</u>
<b>CURRENT LIABILITIES</b>			
Trade & Other payables	438,455	433,766	500,307
Dividend payable	2,008	2,008	2,008
Amount due to Related parties	748,647	699,716	682,197
Interest Bearing Loans & Borrowings	840,509	1,361,383	801,675
Liability to make Lease Payment within one year	4,092	2,020	3,985
	<u>2,033,711</u>	<u>2,498,893</u>	<u>1,990,172</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>4,941,027</b></u>	<u><b>4,817,015</b></u>	<u><b>4,906,746</b></u>
	-	-	-
Net Assets Per Share	13.67	8.21	13.23

*The above figures are subject to audit*

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



**Kamal Punchihewa**

Chief Financial Officer/Acting Chief Executive Officer

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 G Liyanage**  
Director  
10 August 2021



**J L A Fernando**  
Director

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### 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
<b>Balance as at 31 March 2020</b>	673,721.00	540,000	(1,596,113)	755,637	373,245
Net profit/ (Loss) for the period	-	-	69,762	-	69,762
Other Comprehensive income	-	-	-	-	-
<b>Balance as at 30 June 2020</b>	<b>673,721.00</b>	<b>540,000</b>	<b>(1,526,351)</b>	<b>755,637</b>	<b>443,007</b>
<b>Balance as at 31 March 2021</b>	673,721	540,000	(1,380,023)	879,857	713,555
Net profit/(Loss) for the period	-	-	24,249	-	24,249
Other Comprehensive income	-	-	-	-	-
<b>Balance as at 30 June 2021</b>	<b>673,721</b>	<b>540,000</b>	<b>(1,355,774)</b>	<b>879,857</b>	<b>737,804</b>

*The above figures are subject to audit*

# INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

## STATEMENT OF CASH FLOW

For the Three Months Ended June

	30/06/2021 Rs. ' 000	30/06/2020 Rs. ' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	29,749	69,762
<b>ADJUSTMENTS FOR</b>		
Depreciation/Amortization	33,208	32,110
Provision for Defined Benefit Plan Cost	40,193	24,318
Amortisation of Grants	(2,400)	(2,400)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	-	-
Finance Costs	37,765	48,266
<b>Operating Profit before Working Capital changes</b>	<b>138,515</b>	<b>172,056</b>
(Increase)/Decrease in Trade and other receivables	(44,261)	(100,663)
(Increase)/Decrease in Inventories	(18,603)	11,996
Increase/(Decrease) in Trade and other payables	(66,182)	(5,828)
Increase/(Decrease) in amounts due to Related Parties	66,450	(24,827)
(Increase)/Decrease in amounts due from Related Parties	4,496	(11,220)
<b>Cash Generated from Operations</b>	<b>80,415</b>	<b>41,515</b>
Finance Costs Paid	(27,316)	(37,791)
Defined Benefit Plan Costs paid	(4,193)	(12,854)
Tax Paid	-	-
<b>Net Cash from Operating Activities</b>	<b>48,906</b>	<b>(9,130)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Grants Received	-	-
Field Development Expenditure	(8,062)	(16,147)
Purchase of Property, Plant & Equipment	(4,952)	-
<b>Net Cash used in Investing Activities</b>	<b>(13,014)</b>	<b>(16,147)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends Paid	-	-
Payment of Government lease rentals	(10,720)	-
Proceeds from loans	-	-
Payment of loans	(47,471)	(11,536)
<b>Net Cash from Financing Activities</b>	<b>(58,191)</b>	<b>(11,536)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(22,299)</b>	<b>(36,813)</b>
<b>A. Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>(504,577)</b>	<b>(1,095,846)</b>
<b>B. Cash &amp; Cash Equivalents at the end of the period</b>	<b>(526,876)</b>	<b>(1,132,659)</b>
<b>NOTE A</b>		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	43,285	12,998
Bank Overdrafts	(547,862)	(1,108,844)
	<b>(504,577)</b>	<b>(1,095,846)</b>
<b>NOTE B</b>		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	44,393	8,411
Bank Overdrafts	(571,269)	(1,141,070)
	<b>(526,876)</b>	<b>(1,132,659)</b>

The above figures are subject to audit

**NOTES TO THE FINANCIAL STATEMENTS**

	Quarter Ended		Year
	2021	2020	Ended
1 For the quarter Ended 30 June	Rs.	Rs.	Rs.
<b>Market Price per Share</b>			
- Last Traded price ( For the quarter )	12.00	8.30	11.00
- Highest ( For the quarter )	13.80	8.90	18.00
- Lowest ( For the quarter )	9.80	5.50	5.50

	As at	As at
	30/06/2021	31/03/2021
2 Market Capitalization & Ratios		
Market Capitalization (Rs. '000)	647,442	593,488
Float adjusted Market Capitalization (Rs. '000)	107,475	98,519
Price Earning Ratio (times)	26.70	5.73

The company complies with option 02 of the listing rules 7.13.1 (b) - Less than Rs. 1. Bn. float adjusted market capitalization.

3 Stated Capital of Maskeliya Plantations PLC amounts to 673,720,950 represented by 53,953,490 shares.

4 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.

5 The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and method applied for the previous year.

6 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.

7 Financial statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.

Further Management is assed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.

8 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 2021.

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

10 These Financial Statements for the quarter ended 30 June 2021, have been authorized for issue by the Board of Directors on 10/08/2021.

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SHAREHOLDER AND INVESTOR INFORMATION

#### Twenty Largest Shareholders

	as at 30/06/2021		as at 31/03/2021	
	Number of Shares held	% of the Holding	Number of Shares held	% of the Holding
1 R.P.C Mangement Services (Pvt) Ltd	44,998,397	83.40	44,998,397	83.40
2 Sandwave Limited	489,759	0.91	347,533	0.64
3 Mr. M. H. M. Fazal	400,009	0.74	400,009	0.74
4 Hatton National Bank PLC/Ravindra Erle	344,600	0.64	338,000	0.63
5 Seylan Bank PLC/Senthilveri Holdings (Pvt) Ltd	204,919	0.38	204,919	0.38
6 Mr. K.V. Hewavitharane	182,312	0.34	182,312	0.34
7 Bansei Securities (Pvt) Ltd	167,901	0.31	167,901	0.31
8 Hatton National Bank PLC/Koralagodage Don	154,242	0.29	153,498	0.28
9 Seylan Bank PLC/Mohamed Mushtaq Fuad	149,947	0.28	184,947	0.34
10 Mr. R. E. Rambukwella	137,261	0.25	137,261	0.25
11 Dialog Finance PLC /F.F. Haniffa	128,603	0.24	137,303	0.25
12 Hatton National Bank PLC/Hi Line Trading (Pvt) Ltd	125,000	0.23	125,000	0.23
13 Mr. A.V. Emmanuel	119,494	0.22	119,494	0.22
14 Marchant Bank of Sri Lanka and Finance / R.R.S. Ananda	110,674	0.21	110,674	0.21
15 Mr. N.S. Niles	110,000	0.20	110,000	0.20
16 Seylan Bank PLC/Mohamed Subair Fouzal Haqqe	91,583	0.17	91,583	0.17
17 Mr.R. Maheswaran	86,867	0.16	86,867	0.16
18 Miss. A. Radhakrishnan	86,867	0.16	86,867	0.16
19 Miss. M.P. Radhakrishnan	86,866	0.16	86,866	0.16
20 Dialog Finance PLC /M.M. Fuad	78,393	0.15	78,093	0.14
	<b>48,253,694</b>	<b>89.44</b>		
Balance held by 16,473 Shareholders (2020/21 - 16,517)	5,699,796	10.56	5,805,966	10.76
Total no. of Shares	<b>53,953,490</b>	<b>100.00</b>	<b>53,953,490</b>	<b>100.00</b>

#### The percentage of shares held as at

	30/06/2021			31/03/2021		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,490	8,954,493	16.60	16,534	8,954,493	16.60
Other Holding	3	44,998,997	83.40	3	44,998,997	83.40
<b>Total</b>	<b>16,493</b>	<b>53,953,490</b>	<b>100.00</b>	<b>16,537</b>	<b>53,953,490</b>	<b>100.00</b>

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

As at	30/06/2021	30/03/2021
Dr.Sena Yaddehige	-	-
Dr. L S Hettiarachchi	-	-
J L A Fernando	-	-
Shaminda Yaddehige	-	-
Dr.D S A Samaraweera	100	100
S S G Liyanage	500	500



## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SEGMENT INFORMATION

For the three months ended 30 June

	Year Ended		
	2021	2020	31 March 2021
	Rs. '000	Rs. '000	Rs. '000
<b><u>Maskeliya</u></b>			
Revenue	266,866	256,685	1,032,080
Revenue expenditure	(223,466)	(212,204)	(878,917)
Depreciation / amortization	(11,273)	(10,618)	(36,287)
Other non cash expenses - gratuity	(14,018)	(6,477)	(46,985)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>18,109</b>	<b>27,385</b>	<b>69,891</b>
<b><u>Upcot</u></b>			
Revenue	346,342	384,859	1,329,280
Revenue expenditure	(294,441)	(321,594)	(1,165,382)
Depreciation / amortization	(8,698)	(8,758)	(35,256)
Other non cash expenses - gratuity	(23,620)	(8,463)	(67,277)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>19,583</b>	<b>46,045</b>	<b>61,364</b>
<b><u>Talawakelle</u></b>			
Revenue	253,619	241,375	867,270
Revenue expenditure	(179,687)	(170,682)	(660,193)
Depreciation / amortization	(5,410)	(5,590)	(23,695)
Other non cash expenses - gratuity	(10,786)	(4,488)	(33,577)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>57,736</b>	<b>60,613</b>	<b>149,805</b>
<b><u>Bandarawela</u></b>			
Revenue	219,876	231,937	746,265
Revenue expenditure	(213,730)	(204,507)	(725,481)
Depreciation / amortization	(7,828)	(7,143)	(35,334)
Other non cash expenses - gratuity	(6,770)	(4,889)	(40,890)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>(8,452)</b>	<b>15,397</b>	<b>(55,441)</b>
<b><u>Total Segments</u></b>			
Revenue	1,086,703	1,114,855	3,974,895
Revenue expenditure	(911,324)	(908,988)	(3,429,973)
Depreciation / amortization	(33,209)	(32,110)	(130,572)
Other non cash expenses - gratuity	(55,195)	(24,318)	(188,730)
<b>Total Segment Result - Gross Profit/(Loss)</b>	<b>86,976</b>	<b>149,440</b>	<b>225,619</b>
Gain/(Loss) on fair value of biological assets	-	-	125,363
Other income	1,903	2,672	20,599
Administrative expenses	(11,703)	(15,513)	(60,943)
Management fee	(9,662)	(18,571)	(34,738)
Finance cost	(37,765)	(48,266)	(172,600)
<b>Profit/(Loss) Before Tax</b>	<b>29,749</b>	<b>69,762</b>	<b>103,300</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC****CORPORATE INFORMATION**

<b>Name of Company</b>	Maskeliya Plantations PLC
<b>Legal Form</b>	A Quoted Public Company with Limited Liability Incorporated in Sri Lanka.
<b>Date of Incorporation</b>	22nd June 1992
<b>Company Registration No</b>	PQ 134
<b>Principal Business Activities</b>	Cultivation, Manufacture and Sale of Tea, Planting and Cultivation of Timber.
<b>Stock Exchange Listing</b>	The Ordinary Shares are listed with the Colombo Stock Exchange of Sri Lanka.
<b>Registered / Head Office</b>	310, High Level Road, Nawinna, Maharagama Sri Lanka
<b>Ultimate Parent Enterprise</b>	Richard Pieris & Company PLC
<b>Board of Directors</b>	Dr. Sena Yaddehige - Chairman Dr. L S K Hettiarachchi J L A Fernando Shaminda Yaddehige Dr.D S A Samaraweera S S G Liyanage
<b>Secretaries</b>	Richard Pieris Group Services (Private) Limited 310, High Level Road, Nawinna, Maharagama. Sri Lanka  Telephone: +(94) 11-4310564
<b>Auditors</b>	Messrs Ernst & Young Chartered Accountants 201, De Saram Place, Colombo 10, Sri Lanka.
<b>Bankers</b>	Sampath Bank - Nawam Mawatha Branch Bank of Ceylon - Corporate Branch & Regional Branches Hatton National Bank - City Office NDB Bank Nations Trust Bank Union Bank
<b>Contact Details</b>	Telephone : +(94) 11 4310500 Facsimile : +(94) 11 4310835 Internet : www.arpico.com E-mail : mpl.rpk@arpico.com