



Maskeliya Plantations PLC

Interim Financial Statements

**For the three months ended
30 June 2022**

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	As at 30/06/22 Rs. ' 000	As at 30/06/21 Rs. ' 000	As at 31/03/22 Rs. ' 000
ASSETS			
NON CURRENT ASSETS			
Right-of-use Assets	319,000	333,818	324,456
Freehold Property, plant & equipment	531,717	475,170	538,227
Bearer Biological Assets	2,216,199	2,252,408	2,225,695
Consumable Biological Assets	1,007,847	922,609	1,007,847
ACT Recoverable	47,926	47,926	47,926
	<u>4,122,689</u>	<u>4,031,931</u>	<u>4,144,151</u>
CURRENT ASSETS			
Produce on Bearer Biological Assets	11,549	11,435	11,549
Inventories	780,390	477,994	544,143
Tax Recoverable	12,674	32,162	16,217
Trade and other Receivables	349,032	327,262	299,936
Amount due from Related Parties	12,969	15,850	9,906
Cash and Bank balances	134,701	44,393	31,603
	<u>1,301,315</u>	<u>909,096</u>	<u>913,354</u>
TOTAL ASSETS	<u>5,424,004</u>	<u>4,941,027</u>	<u>5,057,505</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 03	673,721	673,721	673,721
General Reserve	540,000	540,000	540,000
Timber Reserves	969,232	879,857	969,232
Retained Earnings	(789,549)	(1,355,774)	(1,173,586)
TOTAL EQUITY	<u>1,393,404</u>	<u>737,804</u>	<u>1,009,367</u>
NON CURRENT LIABILITIES & DEFERRED INCOME			
Interest Bearing Loans & Borrowings	390,138	614,473	448,524
Retiring Benefit Obligations	831,053	1,039,933	904,839
Deferred Tax Liability	73,473	35,180	73,473
Deferred Income	161,594	165,434	163,894
Liability to make Lease Payment after one year	324,274	314,492	324,881
	<u>1,780,532</u>	<u>2,169,512</u>	<u>1,915,611</u>
CURRENT LIABILITIES			
Trade & Other payables	518,487	438,455	542,871
Dividend payable	2,008	2,008	2,008
Amount due to Related parties	895,713	748,647	790,677
Interest Bearing Loans & Borrowings	829,268	840,509	792,378
Liability to make Lease Payment within one year	4,592	4,092	4,593
	<u>2,250,068</u>	<u>2,033,711</u>	<u>2,132,527</u>
TOTAL EQUITY AND LIABILITIES	<u>5,424,004</u>	<u>4,941,027</u>	<u>5,057,505</u>
	Rs.	Rs.	Rs.
Net Assets Per Share	25.83	13.67	18.71

The above figures are subject to audit

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


Ajith Ranasinghe
 Acting 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.


J L A Fernando
 Director
 12 August 2022


K.A.S Lasantha
 Director

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

	Quarter Ended		Variance	Year
	2022	2021		31/03/2022
	Rs. ' 000	Rs. ' 000	+ / (-)	Rs. ' 000
			%	
Revenue	1,649,629	1,086,703	52	4,005,924
Cost of Sales	(1,113,736)	(999,727)	(11)	(3,644,822)
Gross Profit / (Loss)	535,893	86,976	516	361,102
Other Income	1,035	1,903	(46)	8,924
Change in Fair Value of Biological Assets	-	-	-	89,488
Administration Expenses	(11,691)	(11,703)	0	(53,428)
Management Fee	(76,817)	(9,662)	(695)	(30,477)
Finance Cost	(60,840)	(37,765)	(61)	(169,330)
Profit /(Loss) before Taxation	387,580	29,749	1,203	206,279
Income Tax Expense	(3,543)	(5,500)	36	(43,617)
Net Profit/(Loss) for the period	384,037	24,249	1,484	162,662
	Rs.	Rs.		Rs.
Basic Earnings Per Share	7.12	0.45		3.01

The above figures are subject to audit

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

	Quarter Ended			Year
	2022	2021	Variance	Ended
	Rs. ' 000	Rs. ' 000	+ / (-)	31/03/2022 Rs. ' 000
Profit/ (Loss) for the period	384,037	24,249	1,484	162,662
Other Comprehensive Income				
Remeasurement gains/ (Losses) on defined benefit plan	-	-	-	148,769
Income tax effect	-	-	-	(15,621)
Other Comprehensive Income for the period, net of tax	-	-	-	133,148
Total Comprehensive Income for the period, net of tax	384,037	24,249	1,484	295,810

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INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

STATEMENT OF CASH FLOW

For the Three Months Ended June

	30/06/2022 Rs. ' 000	30/06/2021 Rs. ' 000	31/03/2022 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before Taxation	387,580	29,749	206,279
ADJUSTMENTS FOR			
Depreciation/Amortization	33,218	33,208	132,262
Provision for Defined Benefit Plan Cost	36,994	40,193	134,432
Amortisation of Grants	(2,400)	(2,400)	(13,760)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	-	-	(85,238)
Gain/(Loss) on change in fair value Green Leaf	-	-	(114)
Finance Costs	60,840	37,765	169,330
Operating Profit before Working Capital changes	516,232	138,515	543,191
(Increase)/Decrease in Trade and other receivables	(49,096)	(44,261)	(16,936)
(Increase)/Decrease in Inventories	(236,247)	(18,603)	(84,751)
Increase/(Decrease) in Trade and other payables	(23,195)	(66,182)	40,838
Increase/(Decrease) in amounts due to Related Parties	105,036	66,450	108,479
(Increase)/Decrease in amounts due from Related Parties	(3,063)	4,496	10,440
Cash Generated from Operations	309,667	80,415	601,261
Finance Costs Paid	(50,114)	(27,316)	(126,086)
Defined Benefit Plan Costs paid	(110,781)	(4,193)	(84,756)
Tax Paid	-	-	-
Net Cash from Operating Activities	148,772	48,906	390,419
CASH FLOWS FROM INVESTING ACTIVITIES			
Grants Received	100	-	9,821
Field Development Expenditure	(8,281)	(8,062)	(33,177)
Purchase of Property, Plant & Equipment	(3,475)	(4,952)	(95,019)
Net Cash used in Investing Activities	(11,656)	(13,014)	(118,375)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	-	-	-
Payment of Government lease rentals	(10,956)	(10,720)	(45,582)
Proceeds from loans	-	-	-
Payment of loans	(67,828)	(47,471)	(226,398)
Net Cash from Financing Activities	(78,784)	(58,191)	(271,980)
Net Increase/(Decrease) in Cash & Cash Equivalents	58,332	(22,299)	64
A. Cash & Cash Equivalents at the beginning of the period	(506,079)	(504,577)	(504,577)
B. Cash & Cash Equivalents at the end of the period	(447,747)	(526,876)	(504,513)
NOTE A			
Cash & Cash Equivalents at the beginning of the period			
Cash & Bank Balances	31,602	43,285	43,285
Bank Overdrafts	537,681	(547,862)	(547,862)
	569,283	(504,577)	(504,577)
NOTE B			
Cash & Cash Equivalents at the end of the period			
Cash & Bank Balances	134,701	44,393	31,603
Bank Overdrafts	(582,448)	(571,269)	(536,116)
	(447,747)	(526,876)	(504,513)

The above figures are subject to audit

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
Balance as at 31 March 2021	673,721	540,000	(1,380,021)	879,857	713,557
Net profit/ (Loss) for the period	-	-	24,249	-	24,249
Other Comprehensive income	-	-	-	-	-
Balance as at 30 June 2021	673,721	540,000	(1,355,772)	879,857	737,806
Balance as at 31 March 2022	673,721	540,000	(1,173,586)	969,232	1,009,367
Net profit/(Loss) for the period	-	-	384,037	-	384,037
Other Comprehensive income	-	-	-	-	-
Balance as at 30 June 2022	673,721	540,000	(789,549)	969,232	1,393,404

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

1	For the quarter Ended 30 June	Quarter Ended		Year
		2022	2021	Ended
		Rs.	Rs.	Rs.
	Market Price per Share			
	- Last Traded price (For the quarter)	15.20	12.00	9.60
	- Highest (For the quarter)	18.80	13.80	23.00
	- Lowest (For the quarter)	8.00	9.80	8.30

2	Market Capitalization & Ratios	As at	As at
		30/06/2022	31/03/2022
	Market Capitalization (Rs. '000)	820,093	517,954
	Float adjusted Market Capitalization (Rs. '000)	136,135	85,980
	Price Earning Ratio (times)	2.14	3.18

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 2022.

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

10 Mr.Kamal Punchihewa has been appointed as Chief Executive officer of the Company with effect from. 01/08/2022.

11 These Financial Statements for the quarter ended 30 June 2022, have been authorized for issue by the Board of Directors on 12/08/2022.

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the three months ended 30 June

	Year Ended		
	2022	2021	31 March 2022
	Rs. '000	Rs. '000	Rs. '000
<u>Maskeliya</u>			
Revenue	379,753	266,866	1,027,203
Revenue expenditure	(235,341)	(227,276)	(850,692)
Depreciation / amortization	(11,765)	(11,273)	(36,211)
Other non cash expenses - gratuity	(9,160)	(10,208)	(38,358)
Segment Result - Gross Profit/(Loss)	123,488	18,109	101,942
<u>Upcot</u>			
Revenue	495,266	346,342	1,308,688
Revenue expenditure	(325,622)	(300,860)	(1,125,083)
Depreciation / amortization	(8,742)	(8,698)	(35,126)
Other non cash expenses - gratuity	(16,721)	(17,201)	(54,099)
Segment Result - Gross Profit/(Loss)	144,180	19,583	94,380
<u>Talawakelle</u>			
Revenue	361,496	253,619	819,392
Revenue expenditure	(191,457)	(182,618)	(626,996)
Depreciation / amortization	(5,011)	(5,410)	(23,015)
Other non cash expenses - gratuity	(6,311)	(7,855)	(11,449)
Segment Result - Gross Profit/(Loss)	158,717	57,736	157,932
<u>Bandarawela</u>			
Revenue	413,115	219,876	854,116
Revenue expenditure	(291,105)	(215,570)	(778,834)
Depreciation / amortization	(7,700)	(7,828)	(37,909)
Other non cash expenses - gratuity	(4,802)	(4,930)	(30,525)
Segment Result - Gross Profit/(Loss)	109,508	(8,452)	6,848
<u>Total Segments</u>			
Revenue	1,649,629	1,086,703	4,009,399
Revenue expenditure	(1,043,525)	(926,324)	(3,381,605)
Depreciation / amortization	(33,218)	(33,209)	(132,261)
Other non cash expenses - gratuity	(36,994)	(40,195)	(134,431)
Total Segment Result - Gross Profit/(Loss)	535,893	86,976	361,102
Gain/(Loss) on fair value of biological assets	-	-	89,488
Other income	1,035	1,903	8,924
Administrative expenses	(11,691)	(11,703)	(53,428)
Management fee	(76,817)	(9,662)	(30,477)
Finance cost	(60,840)	(37,765)	(169,330)
Profit/(Loss) Before Tax	387,580	29,749	206,279

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

SHAREHOLDER AND INVESTOR INFORMATION

Twenty Five Largest Shareholders

	as at 30/06/2022		as at 31/03/2022	
	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 Mr.M.H.M Fazal	400,009	0.74	222,529	0.41
3 Dr.M.A.M.A.Akram	297,700	0.55	-	-
4 Mr.R.Arifeen	275,000	0.51	-	-
5 Mr.A.V.Emmanuel	220,494	0.41	-	-
6 Mr.K.V.Hewavitarne	176,543	0.33	-	-
7 Hatton National Bank PLC/Ravindra Erle	176,000	0.33	-	-
8 Merchant Bank of Sri Lanka & Finance PLC/D.A.M.A.D	173,065	0.32	-	-
9 Miss.B.C.Palihawadana	134,000	0.25	-	-
10 Mr.A.V.R.De Silva Jayatilleke	130,100	0.24	-	-
11 Mr.M.M.Fuad	122,350	0.23	-	-
12 Mr.R.E.Rambukwelle	103,261	0.19	-	-
13 Mr.R.V.D.Piyathilake	100,030	0.19	-	-
14 Dr.P.M.C.B.Digana	95,000	0.18	-	-
15 Merchant Bank of Sri Lanka and Finance PLC/R R S	93,524	0.17	-	-
16 Seylan Bank PLC/Mohamed Mushtaq Fuad	89,733	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 Mr.W.Jinadasa	80,000	0.15	-	-
21 Mrs.M.J.Nihara	69,789	0.13	-	-
22 Peoples Leasing & Finance PLC/Mr.H.A.D.U.Gunase	66,440	0.12	-	-
23 Mr.S.A.S.Bandulasena	62,800	0.12	-	-
24 Mr.M.R.H.Perera	60,000	0.11	-	-
25 Mr.S.Siribaddana	56,990	0.11	-	-
	48,241,825	89.41		
Balance held by 16,614 Shareholders (2021/22 - 16,678)	5,711,665	10.59	4,138,273	7.67
Total no. of Shares	53,953,490	100.00	53,953,490	100

The percentage of shares held as at

	30/06/2022			31/03/2022		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,637	8,954,993	16.60	16,700	8,954,493	16.60
Other Holding	2	44,998,497	83.40	3	44,998,997	83.40
Total	16,639	53,953,490	100.00	16,703	53,953,490	100.00

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

As at	30/06/2022	31/03/2022
Dr.Sena Yaddehige	-	-
Dr. L S Hettiarachchi	-	-
J L A Fernando	-	-
Shaminda Yaddehige	-	-
Dr.D S A Samaraweera	100	100
S S G Liyanage (Demised on 30.04.2022)	500	500
K.A.S Lasantha (Appointed w.e.f 17.05.2022)	-	-

INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

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 Dr. L S K Hettiarachchi J L A Fernando Shaminda Yaddehige Dr.D S A Samaraweera S S G Liyanage (Demised on 30.04.2022) K.A.S Lasantha (Appointed w.e.f 17.05.2022)
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 Hatton National Bank - City Office NDB Bank Nations Trust Bank Union Bank
Contact Details	Telephone : +(94) 11 4310500 Facsimile : +(94) 11 4310835 Internet : www.arpico.com E-mail : mpl.rpk@arpico.com