

Maskeliya Plantations PLC

Provisional Financial Statements

**FOR THE YEAR ENDED
31 MARCH 2010.**

BALANCE SHEET

	As at 31/03/10 Rs. ' 000	As at 31/03/2009 Rs. ' 000
ASSETS		
NON CURRENT ASSETS		
Leasehold Property	220,800	227,100
Immovable Estate assets on finance lease (other than leasehold property)	153,895	165,710
Tangible assets other than Immature/Mature plantations	676,068	630,888
Immature/Mature Plantations	1,242,911	1,134,581
	<u>2,293,674</u>	<u>2,158,279</u>
CURRENT ASSETS		
Inventories	365,368	294,222
ACT Recoverable	47,926	47,926
VAT Receivable	18,084	18,979
Trade and other Receivables	182,405	168,664
ESC Recoverable	6,592	6,776
Short Term Deposit	32,000	2,625
Amount due from Related Parties	6,218	10,888
Cash and Bank balances	6,821	4,321
	<u>665,414</u>	<u>554,401</u>
TOTAL ASSETS	<u>2,959,088</u>	<u>2,712,680</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 03	350,000	350,000
General Reserve	540,000	540,000
Accumulated Profit/(Loss)	76,141	112,963
SHARE HOLDERS FUND	<u>966,141</u>	<u>1,002,963</u>
NON CURRENT LIABILITIES		
Interest Bearing Loans & Borrowings	286,758	171,452
Retiring Benefit Obligations	706,431	470,785
Deferred Income	222,201	200,555
Net liability to lessor payable after one year	124,549	126,243
	<u>1,339,939</u>	<u>969,035</u>
CURRENT LIABILITIES		
Trade & Other payables	292,238	294,566
Dividend payable	2,031	2,307
Amount due to Related parties	106,761	34,706
Interest Bearing Loans & Borrowings	250,284	407,474
Net liability to lessor payable within one year	1,694	1,629
	<u>653,008</u>	<u>740,682</u>
TOTAL EQUITY AND LIABILITIES	<u>2,959,088</u>	<u>2,712,680</u>
	Rs.	Rs.
Net Assets Per Share	35.81	37.18

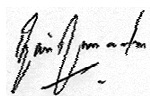
The figures relating to fourth quarter are subject to audit.

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



C. Pietersz
Group Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.



R L Kumararatne
Director



S.P Jayakoddy
Director

INCOME STATEMENT

	Quarter Ended 31st March			Year Ended 31st March		
	2010	2009	Variance	2010	2009	Variance
	Rs. ' 000	Rs. ' 000	+ / (-) %	Rs. ' 000	Rs. ' 000	+ / (-) %
Revenue	788,420	483,245	63	3,121,273	2,364,846	32
Cost of Sales	<u>(605,979)</u>	<u>(510,711)</u>	(19)	<u>(2,836,534)</u>	<u>(2,246,052)</u>	(26)
Gross Profit / (Loss)	182,441	(27,466)	764	284,739	118,794	140
Other Income/(Adjustments)	(18,143)	(2,552)	611	15,408	12,343	25
Administration Expenses	(27,773)	(13,286)	(109)	(83,246)	(49,261)	(69)
Management Fee	(42,775)	(17,991)	(138)	(150,253)	(112,458)	(34)
Finance Cost	<u>(20,311)</u>	<u>(36,015)</u>	44	<u>(95,365)</u>	<u>(95,690)</u>	0
Profit /(Loss) before Taxation	73,439	(97,310)	175	(28,717)	(126,272)	77
Income Tax (Expense)/Reversal	(5,105)	5,697	190	(8,105)	-	-
Profit/(Loss) for the period	<u>68,334</u>	<u>(91,613)</u>	175	<u>(36,822)</u>	<u>(126,272)</u>	71
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	2.53	(3.40)		(1.36)	(4.68)	

The figures relating to fourth quarter are subject to audit.

CASH FLOW STATEMENT

	31/03/2010	31/03/2009
	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation	(28,717)	(126,272)
ADJUSTMENTS FOR		
Depreciation/Amortization	98,056	95,541
Provision for Defined Benefit Plan Cost	289,906	71,038
Amortisation of Grants	(10,667)	(9,691)
Provision for Bad & Doubtful Debts & Impairment Loss	39,733	-
Finance Costs	95,365	95,690
Operating Profit before Working Capital changes	483,676	126,306
(Increase)/Decrease in Trade and other receivables	(47,707)	8,617
(Increase)/Decrease in Inventories	(71,146)	117,386
Increase/(Decrease) in Trade and other payables	729	20,063
Increase/(Decrease) in amounts due to Related Parties	72,055	25,280
(Increase)/Decrease in amounts due from Related Parties	4,670	4,942
Cash Generated from Operations	<u>442,277</u>	<u>302,594</u>
Finance Costs Paid	(72,935)	(86,913)
Defined Benefit Plan Costs paid	(54,260)	(59,222)
Income Tax Paid	(7,110)	(6,079)
Net Cash from Operating Activities	<u>307,972</u>	<u>150,380</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	32,313	39,008
Field Development Expenditure	(132,060)	(96,859)
Purchase of Property, Plant & Equipment	(106,078)	(81,557)
Net Cash used in Investing Activities	<u>(205,825)</u>	<u>(139,408)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	-	(26,544)
Payment of Government lease rentals	(28,388)	(10,344)
Proceeds from loans	318,155	24,396
Payment of loans	(160,991)	(199,731)
Net Cash from Financing Activities	<u>128,776</u>	<u>(212,223)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	230,923	(201,251)
A. Cash & Cash Equivalents at the beginning of the period	<u>(282,810)</u>	<u>(81,559)</u>
B. Cash & Cash Equivalents at the end of the period	<u>(51,887)</u>	<u>(282,810)</u>
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Call deposit	2,625	3,205
Cash & Bank Balances	4,321	12,969
Bank Overdrafts	(289,756)	(97,733)
	<u>(282,810)</u>	<u>(81,559)</u>
NOTE B		
Cash & Cash Equivalents at the end of the period		
Call deposit	32,000	2,625
Cash & Bank Balances	6,821	4,321
Bank Overdrafts	(90,708)	(289,756)
	<u>(51,887)</u>	<u>(282,810)</u>

The figures relating to fourth quarter are subject to audit.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. ' 000	General Reserve Rs. ' 000	Accumulated Profit/(Loss) Rs. ' 000	Total Rs. ' 000
Balance as at 31st March 2008	350,000	540,000	266,212	1,156,212
Net Loss for the year	-	-	(126,272)	(126,272)
Dividend Paid	-	-	(26,977)	(26,977)
Balance as at 31st March 2009	350,000	540,000	112,963	1,002,963
Net Loss for the year	-	-	(36,822)	(36,822)
Dividend Paid	-	-	-	-
Balance as at 31st March 2010	350,000	540,000	76,141	966,141

The figures relating to fourth quarter are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

For the year Ended 31st March 2010

- Market Price per Share

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
- Last Traded price (For the period)	29.75	13.75
- Highest (For the period)	37.00	38.50
- Lowest (For the period)	13.25	13.00
- There have been no material events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.
- Stated Capital of Maskeliya Plantations PLC amounts to 350,000,010 represented by 26,976,745 shares.
- The presentation and classification of figures for the corresponding period of the previous year have been amended, where relevant to be comparable with those for current year.
- 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 st March 2009 and are in compliance with Sri Lanka Accounting Standard 35 - 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.
- There has been no significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31st March 2009.

NOTES TO THE FINANCIAL STATEMENTS CONTD...

7 Twenty Largest Shareholders

	as at 31/03/2010		as at 31/03/2009	
	Number of Shares held	% of the Holding	Number of Shares held	% of the Holding
R.P.C Mangement Services (Pvt) Ltd	17,176,744	63.67	17,176,744	63.67
Mr.T.T. Al-Nakib	757,300	2.81	-	-
Freudenberg Shipping Agencies Ltd	595,500	2.21	595,500	2.21
Mr.A.L. Devasurendra	457,100	1.69	-	-
P.B.V. Kumar	349,500	1.30	-	-
Mr.M. Radhakrishnan	260,600	0.97	260,600	0.97
Lanka Orix Leasing Company PLC	250,000	0.93	-	-
Mr.L.M.S.H. Alnaqib	250,000	0.93	-	-
Mr.E. Thavaganasundaram	204,900	0.76	-	-
Mr.M.M. Mohamed Makeen	150,000	0.56	-	-
Entrust Limited	141,100	0.52	-	-
Mr.W.D.N.H. Perera	130,000	0.48	-	-
Mr.D.G. Wijemanne	124,300	0.46	-	-
Taprobane Holdings Ltd	120,700	0.45	-	-
Mr.E.Thavagnanasooriyam	110,000	0.41	-	-
Waldock Mackenzie Ltd/Ceylinco Shriram Capital Man.	100,400	0.37	100,400	0.37
Mr.A.M.T.H.T.H. Alghanim	100,300	0.37	-	-
Lexinton Holdings (Pvt) Ltd	100,000	0.37	-	-
CSCM/Mr.Halpawattege Geethal Ranjan Peiris	93,900	0.35	93,900	0.35
Ceylinco Shriram Capital Management Services Co	79,900	0.30	79,900	0.30
	21,552,244	79.89		
Balance held by 16,777shareholders	5,424,501	20.11		
Total no. of Shares	26,976,745	100.00		

	Number of Shares	%
The percentage of shares held as at 31st March 2010 as follows;		
Public Holding	9,798,101	36.33
Other Holding	17,178,644	63.67
Total	26,976,745	100.00

8 Shareholding of Directors as at 31st March

	2010 No. Shares	2009 No. Shares
Dr.S.Yaddehige	-	-
J H P Ratnayake	-	-
P D Samarasinghe	-	-
R.L. Kumararatne	-	-
Mr.S.P. Jayakoddy	500	500
Dr.A.Ekanayake	-	-
Dr.H.S.D. Soysa	1,400	1,400

SEGMENT INFORMATION

Geographical Segment

For the year ended 31st March 2010

	Maskeliya		Upcot		Talawakelle		Bandarawela		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	786,548	607,306	1,166,113	918,555	551,954	390,373	616,658	448,612	3,121,273	2,364,846
Revenue Expenditure	(583,642)	(498,568)	(889,630)	(760,588)	(411,396)	(346,006)	(563,904)	(474,311)	(2,448,572)	(2,079,473)
Depreciation/ Amortization	(23,817)	(20,686)	(30,719)	(33,504)	(21,341)	(17,250)	(22,179)	(24,101)	(98,056)	(95,541)
Gratuity	(69,149)	(15,312)	(107,916)	(28,001)	(43,778)	(9,471)	(69,063)	(18,254)	(289,906)	(71,038)
Segment Results	109,940	72,740	137,848	96,462	75,439	17,646	(38,488)	(68,054)	284,739	118,794
Other Income									15,408	12,343
Unallocated Expenses									(83,246)	(49,261)
Management Fees									(150,253)	(112,458)
Finance Cost									(95,365)	(95,690)
Income Tax expenses									(8,105)	-
Profit /(Loss)for the year									(36,822)	(126,272)

The figures relating to fourth quarter are subject to audit.

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 P Q 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 Yaddhige - Chairman J H P Ratnayake - Deputy Chairman P D Samarasinghe R L Kumararatne S P Jayakoddy Dr. A Ekanayake Dr. H S D Soysa
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 Ratnayake Associates International Legal Consultants Solicitors and Attorney-at-law No.59, Gregory's Road Colombo 07.
Contact Details	Telephone : +(94) 11 4310888 Facsimile : +(94) 11 4310835 Internet : www.arpico.com E-mail : mpl.rpk@arpico.com