

Maskeliya Plantations PLC

Provisional Interim Financial Statements

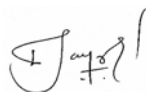
**FOR THE YEAR ENDED
31 MARCH 2011.**

BALANCE SHEET

	As at 31/03/11 Rs. ' 000	As at 31/03/2010 Rs. ' 000
ASSETS		
NON CURRENT ASSETS		
Leasehold Property	214,497	220,800
Immovable Estate assets on finance lease (other than leasehold property)	142,512	153,895
Tangible assets other than Immature/Mature plantations	730,205	676,068
Immature/Mature Plantations	1,397,377	1,242,911
	<u>2,484,591</u>	<u>2,293,674</u>
CURRENT ASSETS		
Inventories	493,007	365,368
ACT Recoverable	47,926	47,926
VAT Receivable	20,994	18,084
Trade and other Receivables	170,424	182,405
ESC Recoverable	14,726	6,592
Short Term Deposit	-	32,000
Amount due from Related Parties	7,906	6,218
Cash and Bank balances	8,664	6,821
	<u>763,647</u>	<u>665,414</u>
TOTAL ASSETS	<u>3,248,238</u>	<u>2,959,088</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 03	350,000	350,000
General Reserve	540,000	540,000
Accumulated Profit/(Loss)	118,622	76,141
SHARE HOLDERS FUND	<u>1,008,622</u>	<u>966,141</u>
NON CURRENT LIABILITIES		
Interest Bearing Loans & Borrowings	210,868	286,758
Retiring Benefit Obligations	747,984	706,431
Deferred Income	252,798	222,201
Net liability to lessor payable after one year	122,787	124,549
	<u>1,334,437</u>	<u>1,339,939</u>
CURRENT LIABILITIES		
Trade & Other payables	423,706	292,238
Dividend payable	2,028	2,031
Amount due to Related parties	185,869	106,761
Interest Bearing Loans & Borrowings	291,814	250,284
Net liability to lessor payable within one year	1,762	1,694
	<u>905,179</u>	<u>653,008</u>
TOTAL EQUITY AND LIABILITIES	<u>3,248,238</u>	<u>2,959,088</u>
	-	-
	Rs.	Rs.
Net Assets Per Share	37.39	35.81

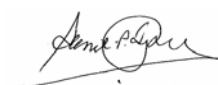
The figures are subject to audit.

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



L.C. Herath (Mrs.)
Chief Financial Officer

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



S P Jayakoddy
Director



J H P Ratmayeke
Director

27 May 2011

INCOME STATEMENT

	Quarter Ended			Year Ended		
	31st March			31st March		
	2011	2010	Variance	2011	2010	Variance
	Rs. ' 000	Rs. ' 000	+ / (-) %	Rs. ' 000	Rs. ' 000	+ / (-) %
Revenue	894,381	788,420	13	3,251,424	3,121,273	4
Cost of Sales	<u>(784,239)</u>	<u>(605,979)</u>	(29)	<u>(2,919,457)</u>	<u>(2,836,534)</u>	(3)
Gross Profit / (Loss)	110,142	182,441	(40)	331,967	284,739	17
Other Income/(Adjustments)	546	(18,143)	103	8,074	15,408	(48)
Administration Expenses	(11,970)	(27,773)	57	(44,847)	(83,246)	46
Management Fee	(44,957)	(42,775)	(5)	(163,215)	(150,253)	(9)
Finance Cost	<u>(22,817)</u>	<u>(20,311)</u>	(12)	<u>(89,498)</u>	<u>(95,365)</u>	6
Profit / (Loss) before Taxation	30,944	73,439	(58)	42,481	(28,717)	248
Income Tax (Expense)/Reversal	-	(5,105)	100	-	(8,105)	-
Profit/(Loss) for the period	<u>30,944</u>	<u>68,334</u>	55	<u>42,481</u>	<u>(36,822)</u>	215
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	1.15	2.53		1.57	(1.36)	

The figures are subject to audit.

CASH FLOW STATEMENT

	31/03/2011	31/03/2010
	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation	42,481	(28,717)
ADJUSTMENTS FOR		
Depreciation/Amortization	101,407	98,056
Provision for Defined Benefit Plan Cost	106,504	289,906
Amortisation of Grants	(8,775)	(10,667)
Provision for Bad & Doubtful Debts & Impairment Loss	-	39,733
Finance Costs	89,498	95,365
Profit/(Loss) on disposal of Property, Plant & Equipment	(1,225)	-
Operating Profit before Working Capital changes	329,890	483,676
(Increase)/Decrease in Trade and other receivables	9,071	(47,707)
(Increase)/Decrease in Inventories	(127,639)	(71,146)
Increase/(Decrease) in Trade and other payables	137,194	729
Increase/(Decrease) in amounts due to Related Parties	79,108	72,055
(Increase)/Decrease in amounts due from Related Parties	(1,688)	4,670
Cash Generated from Operations	425,936	442,277
Finance Costs Paid	(65,762)	(72,935)
Defined Benefit Plan Costs paid	(64,951)	(54,260)
Income Tax Paid	(7,849)	(7,110)
Net Cash from Operating Activities	287,374	307,972
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	39,372	32,313
Proceed from Sale of Property, Plant & Equipments	1,225	
Field Development Expenditure	(178,694)	(132,060)
Purchase of Property, Plant & Equipment	(113,630)	(106,078)
Net Cash used in Investing Activities	(251,727)	(205,825)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	-	-
Payment of Government lease rentals	(31,445)	(28,388)
Proceeds from loans	119,000	318,155
Payment of loans	(159,576)	(160,991)
Net Cash from Financing Activities	(72,021)	128,776
Net Increase/(Decrease) in Cash & Cash Equivalents	(36,374)	230,923
A. Cash & Cash Equivalents at the beginning of the period	(51,887)	(282,810)
B. Cash & Cash Equivalents at the end of the period	(88,261)	(51,887)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Call deposit	32,000	2,625
Cash & Bank Balances	6,821	4,321
Bank Overdrafts	(90,708)	(289,756)
	(51,887)	(282,810)
NOTE B		
Cash & Cash Equivalents at the end of the period		
Call deposit	-	32,000
Cash & Bank Balances	8,664	6,821
Bank Overdrafts	(96,925)	(90,708)
	(88,261)	(51,887)

The figures 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 2009	350,000	540,000	112,963	1,002,963
Net Loss for the year	-	-	(36,822)	(36,822)
Balance as at 31st March 2010	350,000	540,000	76,141	966,141
Net Loss for the year	-	-	42,481	42,481
Balance as at 31st March 2011	350,000	540,000	118,622	1,008,622

The figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

For the year Ended 31st March 2011

- | | | |
|--|--|--|
| 1 Market Price per Share | Year
ended
31.03.2011
Rs. | Year
ended
31.03.2010
Rs. |
| - Last Traded price (For the period) | 28.10 | 29.75 |
| - Highest (For the period) | 35.80 | 37.00 |
| - Lowest (For the period) | 24.00 | 13.25 |
- 2 There have been no material events occurring after the balance sheet date that require adjustment or disclosure in the Financial Statements.
- 3 Stated Capital of Maskeliya Plantations PLC amounts to 350,000,010 represented by 26,976,745 shares.
- 4 The presentation and classification of figures for the corresponding period of the previous year have been amended , where relevant to be comparable with those of current year.
- 5 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 31st March 2010 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.
- 6 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 2010.

NOTES TO THE FINANCIAL STATEMENTS CONTD...

7 Twenty Largest Shareholders

	as at 31/03/2011		as at 31/03/2010	
	Number of Shares held	% of the Holding	Number of Shares held	% of the Holding
R.P.C Mangement Services (Pvt) Ltd	19,172,144	71.07	17,176,744	63.67
Freudenberg Shipping Agencies Ltd	596,000	2.21	595,500	2.21
David Pieris Motor Company Ltd	410,300	1.52	-	-
Mr.M. Radhakrishnan	260,600	0.97	260,600	0.97
Mr C.P De Silva	250,000	0.93	-	-
Amina Investment Ltd	155,000	0.57	-	-
Mr.M.T.T. Al-Nakib	150,000	0.56	757,300	2.81
Seylan Bank PLC/Symphony Capital Ltd	116,600	0.43	-	-
Entrust Limited	110,000	0.41	141,100	0.52
Dee Investment(Pvt)Ltd	84,100	0.31	-	-
Mr R.R.S Ananda	80,000	0.30	-	-
Mr D.L.B.C Perera	79,900	0.30	-	-
Mr J. Asanath Priyantha	79,400	0.29	-	-
HSBC International Nominees Ltd-SSBT-Deustche	70,800	0.26	-	-
Commercial Bank of Ceylon PLC - Mr G. Ramanan	65,400	0.24	-	-
CSCM/Mr.Halpawattege Geethal Ranjan Peiris	58,900	0.22	93,900	0.35
First Capital Markets Ltd-Mrs. S.S.S De Fonseka	54,000	0.20	-	-
Cocoshell Activated Carbon Company Ltd	51,100	0.19	-	-
Emerging Markets Investment Management (Pvt)Ltd	50,700	0.19	-	-
Confifi Management Services (Pvt)Ltd	50,100	0.19	-	-
	21,945,044	81.35		

Balance held by 16,874 shareholders. - (2010 - 16,777shareholders.)	5,031,701	18.65	5,424,501	20.11
Total no. of Shares	26,976,745	100.00	26,976,745	100.00

	Number of Shares	%
The percentage of shares held as at 31st March 2011 as follows;		
Public Holding	7,798,501	28.91
Other Holding	19,178,244	71.09
Total	26,976,745	100.00

8 Shareholding of Directors as at 31st March

	2011 No. Shares	2010 No. Shares
Dr.S.Yaddehige	-	-
J H P Ratnayeke	-	-
P D Samarasinghe - Resigned w.e.f 15.02.2011	-	-
R.L. Kumararatne - Ceased to be a Director w.e.f 25.02.2011	-	-
Mr.S.P. Jayakoddy	4,700	500
Dr.A.Ekanayake	-	-
Dr.H.S.D. Soysa	1,400	1,400

SEGMENT INFORMATION

Geographical Segment

For the year ended 31st March 2011

	Maskeliya		Upcot		Talawakelle		Bandarawela		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	818,287	786,548	1,175,352	1,166,113	585,977	551,954	671,807	616,658	3,251,423	3,121,273
Revenue Expenditure	(641,757)	(583,642)	(942,750)	(889,630)	(463,545)	(411,396)	(663,493)	(563,904)	(2,711,545)	(2,448,572)
Depreciation/ Amortization	(28,883)	(23,817)	(30,718)	(30,719)	(20,497)	(21,341)	(21,309)	(22,179)	(101,407)	(98,056)
Gratuity	(26,426)	(69,149)	(37,009)	(107,916)	(15,691)	(43,778)	(27,378)	(69,063)	(106,504)	(289,906)
Segment Results	121,221	109,940	164,875	137,848	86,244	75,439	(40,373)	(38,488)	331,967	284,739
Other Income									8,074	15,408
Administration Expenses									(44,847)	(83,246)
Management Fees									(163,215)	(150,253)
Finance Cost									(89,498)	(95,365)
Income Tax expenses									-	(8,105)
Profit /(Loss)for the year									42,481	(36,822)

The figures 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 - Resigned w.e.f 15.02.2011 R L Kumararatne - Ceased to be a Director w.e.f 25.02.201 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 PLC - Nawam Mawatha Branch Bank of Ceylon - Corporate Branch & Regional Branches Seylan Bank PLC - Millennium Branch Hatton National Bank PLC- City Office NDB Bank PLC
Legal Advisors	Paul Ratnayake Associates International Legal Consultants Solicitors and Attorneys-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