



Maskeliya Plantations PLC

Interim Financial Statements

**FOR THE TWELVE MONTHS ENDED
MARCH 2016**

INTERIM FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	As at 31/03/16 Rs. ' 000	As at 31/03/15 Rs. ' 000
ASSETS		
NON CURRENT ASSETS		
Lease hold Property ,Plant and Equipment	269,783	287,193
Freehold Property, plant & equipment	550,339	592,830
Bearer Biological Assets	2,178,317	2,079,219
Consumable Biological Assets	615,954	604,275
Defferd Tax Assets	36,165	36,165
	3,650,558	3,599,682
CURRENT ASSETS		
Inventories	431,921	477,365
ACT Recoverable	47,926	47,926
VAT Receivable	21,024	21,031
Trade and other Receivables	202,249	246,108
ESC Recoverable	34,858	34,345
Amount due from Related Parties	2,730	2,707
Cash and Bank balances	10,899	10,427
	751,607	839,909
TOTAL ASSETS	4,402,165	4,439,591
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 01	673,721	673,721
General Reserve	540,000	540,000
Timber Reserves	573,202	561,524
Retained Earnings	(866,886)	(545,983)
TOTAL EQUITY	920,037	1,229,262
NON CURRENT LIABILITIES & DEFERRED INCOME		
Interest Bearing Loans & Borrowings	470,850	417,600
Retiring Benefit Obligations	905,211	981,279
Deferred Income	215,200	222,307
Liability to make Lease Payment after one year	112,862	115,006
	1,704,123	1,736,192
CURRENT LIABILITIES		
Trade & Other payables	374,306	376,272
Dividend payable	2,008	2,008
Amount due to Related parties	288,301	216,667
Interest Bearing Loans & Borrowings	1,111,246	877,129
Liability to make Lease Payment within one year	2,144	2,061
	1,778,005	1,474,137
TOTAL EQUITY AND LIABILITIES	4,402,165	4,439,591

	Rs.	Rs.
Net Assets Per Share	17.05	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 L A Fernando
Director

26 May 2016

INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

	Quarter Ended 31'March			Year Ended 31'March		
	2016 Rs. ' 000	2015 Rs. ' 000	Variance + / (-) %	2016 Rs. ' 000	2015 Rs. ' 000	Variance + / (-) %
Revenue	806,258	835,630	(4)	3,273,852	3,526,431	(7)
Cost of Sales	(876,115)	(935,917)	6	(3,425,634)	(3,504,203)	2
Gross Profit / (Loss)	(69,857)	(100,287)	(30)	(151,782)	22,228	(783)
Other Operating Income	2,134	5,447	(61)	17,569	17,261	2
Gain on Change in Fair Value of Biological Assets	13,267	51,745	-	13,267	51,745	-
Administration Expenses	(9,820)	(11,743)	16	(40,011)	(44,061)	9
Management Fee	-	(39,524)	100	(101,531)	(150,856)	33
Finance Cost	(61,733)	(37,594)	(64)	(198,304)	(117,070)	(69)
Profit / (Loss) before Taxation	(126,009)	(131,956)	5	(460,792)	(220,753)	(109)
Income Tax (Expense)/Income	(7,677)	36,627	-	(7,677.00)	36,627	-
Net Profit/(Loss) for the year	(133,686)	(95,329)	(40)	(468,469)	(184,126)	(154)
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	(2.48)	(1.77)		(8.68)	(3.41)	

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS
STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended 31' March			Year Ended 31' March		
	2016 Rs.'000	2015 Rs.'000	Variance % '+/(-)	2016 Rs. ' 000	2015 Rs. ' 000	Variance % '+/(-)
Profit/ (Loss) for the year	(133,686)	(95,329)	(40)	(468,469)	(184,126)	(154)
Other Comprehensive Income						
Actuarial Gains/(Losses) on Defined benefit Plans	159,244	4,891	3,156	159,244	4,891	(3,156)
Income tax effect	-	(771)	100	-	(771)	100
Other Comprehensive Income for the year, net of tax	159,244	4,120	3,765	159,244	4,120	3,765
Total Comprehensive Income for the year, net of tax	25,558	(91,209)	128	(309,225)	(180,006)	(72)

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INTERIM FINANCIAL STATEMENTS

STATEMENT OF CASH FLOW

For the year Ended March 2016

	31/03/2016	31/03/2015
	Rs. ' 000	Rs. ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	(460,792)	(220,753)
ADJUSTMENTS FOR		
Depreciation/Amortization	109,055	107,865
Provision for Defined Benefit Plan Cost	154,323	161,227
Amortisation of Grants	(11,762)	(11,905)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	(11,678)	(44,162)
Finance Costs	198,304	117,070
Operating Profit before Working Capital changes	(22,550)	109,342
(Increase)/Decrease in Trade and other receivables	43,954	(63,232)
(Increase)/Decrease in Inventories	45,443	7,853
Increase/(Decrease) in Trade and other payables	(37,558)	(29,358)
Increase/(Decrease) in amounts due to Related Parties	71,634	127,927
(Increase)/Decrease in amounts due from Related Parties	(23)	222
Cash Generated from Operations	100,900	152,754
Finance Costs Paid	(147,249)	(84,873)
Defined Benefit Plan Costs paid	(71,147)	(92,436)
Tax Paid	(8,279)	(9,127)
Net Cash from Operating Activities	(125,775)	(33,682)
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	4,655	2,382
Proceed from Sale of Property, Plant & Equipment	-	-
Field Development Expenditure	(138,701)	(163,923)
Purchase of Property, Plant & Equipment	(9,551)	(40,079)
Net Cash used in Investing Activities	(143,597)	(201,620)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	-	-
Payment of Government lease rentals	(17,525)	(33,643)
Proceeds from loans	570,968	250,000
Payment of loans	(408,540)	(282,136)
Net Cash from Financing Activities	144,903	(65,779)
Net Increase/(Decrease) in Cash & Cash Equivalents	(124,469)	(301,081)
A. Cash & Cash Equivalents at the beginning of the period	(506,564)	(205,483)
B. Cash & Cash Equivalents at the end of the period	(631,033)	(506,564)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
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		
Cash & Bank Balances	10,899	10,427
Bank Overdrafts	(641,932)	(516,991)
	(631,033)	(506,564)

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	-	-	(184,126)	-	(184,126)
Total other Comprehensive income	-	-	4,120	-	4,120
Timber Reserve	-	-	(51,745)	51,745	-
Transfer of Realized Timber	-	-	7,583	(7,583)	-
Balance as at 31 March 2015	673,721	540,000	(545,983)	561,524	1,229,262
Net profit/(Loss) for the period	-	-	(468,469)	-	(468,469)
Other Comprehensive income	-	-	159,244	-	159,244
Timber Reserve	-	-	(13,267)	13,267	-
Transfer of Realized Timber	-	-	1,589	(1,589)	-
Balance as at 31 March 2016	673,721	540,000	(866,886)	573,202	920,037

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.

INTERIM FINANCIAL STATEMENTS SEGMENT INFORMATION

Geographical Segment
For the year Ended 31 March 2016

	Maskeliya		Upcot		Talawakelle		Bandarawela		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	892,543	962,041	1,229,593	1,273,679	617,748	631,353	533,968	659,358	3,273,852	3,526,431
Revenue Expenditure	(801,471)	(839,345)	(1,143,051)	(1,147,974)	(568,743)	(564,544)	(651,298)	(684,045)	(3,164,563)	(3,235,908)
Depreciation/ Amortization	(27,552)	(27,680)	(33,271)	(32,885)	(20,711)	(21,361)	(27,521)	(25,939)	(109,055)	(107,865)
Gratuity	(33,584)	(35,568)	(56,914)	(57,413)	(24,222)	(26,757)	(37,296)	(40,692)	(152,016)	(160,430)
Segment Results	29,936	59,448	(3,643)	35,407	4,072	18,691	(182,147)	(91,318)	(151,782)	22,228
Other Income									17,569	17,261
Gain on change in fair value of Biological Assets									13,267	51,745
Administration Expenses									(40,011)	(44,061)
Management Fees									(101,531)	(150,856)
Finance Cost									(198,304)	(117,070)
Income Tax (Expense)/Income									(7,677)	36,627
Profit /(Loss) for the period									(468,469)	(184,126)

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS
SHAREHOLDER AND INVESTOR INFORMATION

For the year Ended 31 March	Quarter Ended		Year Ended	
	2016 Rs.	2015 Rs.	2016 Rs.	2015 Rs.
Market Price per Share				
- Last Traded price (For the quarter)	7.70	9.90	7.70	9.90
- Highest (For the quarter)	10.00	13.70	12.40	16.00
- Lowest (For the quarter)	7.70	9.70	7.70	9.70

Twenty Largest Shareholders

	as at 31/12/2016		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
Dawi Investment Trust (Pvt)Ltd	1,062,341	1.97	962,495	1.78
David Pieris Motor Company Ltd	1,058,806	1.96	1,058,806	1.96
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
Mr.M.H.M Fazal	145,858	0.27	-	-
HSBC International Nominees Ltd-SSBT-Deustche	141,600	0.26	141,600	0.26
Freudenberg Shipping Agencies Ltd	137,295	0.25	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	61,156	0.11	71,000	0.13
United Power (Pvt) Ltd	57,000	0.11	57,000	0.11
Mrs.V. Indraganthi	55,200	0.10	-	-
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	-	-
	49,572,609	91.88		
Balance held by 16,559 Shareholders (2015-16,603)	4,380,881	8.12	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

	31/03/2016			31/03/2015		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,593	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	16,596	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	31/03/2016	31/03/2015
Dr.S Yaddheige	-	-
J H P Ratnayeke (Resigned w.e.f 11.01.2016)	-	-
S S Poholiyadde	-	-
Dr.H S D Soysa (Resigned w.e.f 09.05.2016)	2,800	2,800
E M M Boyagoda	-	-
Dr. L S Hettiarachchi	-	-
J L A Fernando	300	300
S Yaddheige (Appointed w.e.f 01.03.2016)	-	-

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 Ratnayake - (Resigned w.e.f 11.01.2016) Deputy Chairman S S Poholiyadde Chief Executive Officer Dr.H S D Soysa - (Resigned w.e.f 09.05.2016) E M M Boyagoda Dr. L S Hettiarachchi J L A Fernando S Yaddehige - (Appointed w.e.f 01.03.2016)
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 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