



**Maskeliya Plantations PLC**

**Interim Financial Statements**

**For the twelve months ended  
31 March 2022**

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### STATEMENT OF PROFIT OR LOSS

	Quarter Ended March			Twelve Months Ended March		
	2022 Rs. ' 000	2021 Rs. ' 000	Variance + / (-) %	2022 Rs. ' 000	2021 Rs. ' 000	Variance + / (-) %
Revenue	1,260,766	1,138,286	11	4,005,924	3,974,895	1
Cost of Sales	(948,120)	(1,128,917)	16	(3,644,822)	(3,749,275)	3
<b>Gross Profit / (Loss)</b>	<b>312,646</b>	<b>9,369</b>	<b>3,237</b>	<b>361,102</b>	<b>225,620</b>	<b>60</b>
Other Income	(24,562)	308	(8,075)	8,924	20,599	(57)
Change in Fair Value of Biological Assets	89,488	125,363	(29)	89,488	125,363	-
Administration Expenses	(13,740)	(12,043)	(14)	(53,428)	(60,943)	12
Management Fee	(16,977)	(13,633)	(25)	(30,477)	(34,738)	12
Finance Cost	(50,323)	(41,359)	(22)	(169,330)	(172,600)	2
<b>Profit / (Loss) before Taxation</b>	<b>296,532</b>	<b>68,005</b>	<b>336</b>	<b>206,279</b>	<b>103,300</b>	<b>100</b>
Income Tax Expense	(27,117)	213	-	(43,617)	213	-
<b>Net Profit/(Loss) for the period</b>	<b>269,415</b>	<b>68,218</b>	<b>295</b>	<b>162,662</b>	<b>103,513</b>	<b>57</b>
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	4.99	1.26		3.01	1.92	

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

	Quarter Ended			Twelve Months Ended		
	2022	2021	Variance	2022	2021	Variance
	Rs. ' 000	Rs. ' 000	+ / (-)	Rs. ' 000	Rs. ' 000	+ / (-)
<b>Profit/ (Loss) for the period</b>	<b>269,415</b>	<b>68,218</b>	<b>295</b>	<b>162,662</b>	<b>103,513</b>	<b>57</b>
<b>Other Comprehensive Income</b>						
Remeasurement gains/ (Losses) on defined benefit plan	148,769	264,580	(44)	148,769	264,580	(44)
Income tax effect	(15,621)	(27,781)	44	(15,621)	(27,781)	44
<b>Other Comprehensive Income for the period, net of tax</b>	<b>133,148</b>	<b>236,799</b>	<b>(44)</b>	<b>133,148</b>	<b>236,799</b>	<b>(44)</b>
<b>Total Comprehensive Income for the period, net of tax</b>	<b>402,563</b>	<b>305,017</b>	<b>32</b>	<b>295,810</b>	<b>340,312</b>	<b>(13)</b>

*The above figures are subject to audit*

**STATEMENT OF FINANCIAL POSITION**

	As at 31/03/22 Rs. ' 000	As at 31/03/21 Rs. ' 000
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Right-of-use Assets	324,456	337,144
Freehold Property, plant & equipment	538,227	481,965
Bearer Biological Assets	2,225,695	2,262,482
Consumable Biological Assets	1,007,847	922,609
ACT Recoverable	47,926	47,926
	4,144,151	4,052,126
<b>CURRENT ASSETS</b>		
Produce on Bearer Biological Assets	11,549	11,435
Inventories	544,143	459,391
Tax Recoverable	16,217	37,163
Trade and other Receivables	299,936	283,001
Amount due from Related Parties	9,906	20,346
Cash and Bank balances	31,603	43,285
	913,354	854,621
<b>TOTAL ASSETS</b>	<b>5,057,505</b>	<b>4,906,747</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Stated Capital - Note 03	673,721	673,721
General Reserve	540,000	540,000
Timber Reserves	969,232	879,857
Retained Earnings	(1,173,586)	(1,380,021)
<b>TOTAL EQUITY</b>	1,009,367	713,557
<b>NON CURRENT LIABILITIES &amp; DEFERRED INCOME</b>		
Interest Bearing Loans & Borrowings	448,524	677,370
Retiring Benefit Obligations	904,839	1,003,932
Deferred Tax Liability	73,473	35,180
Deferred Income	163,894	167,833
Liability to make Lease Payment after one year	324,881	316,834
	1,915,611	2,201,149
<b>CURRENT LIABILITIES</b>		
Trade and Other payables	542,871	500,308
Dividend payable	2,008	2,008
Amount due to Related Parties	790,677	682,197
Interest Bearing Loans & Borrowings	792,378	801,675
Liability to make Lease Payment within one year	4,593	5,853
	2,132,527	1,992,041
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,057,505</b>	<b>4,906,747</b>
	-	-
Net Assets Per Share	18.71	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.



**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.



**Dr. D S A Samaraweera**  
Director

30 May 2022



**K.A.S Lasantha**  
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	540,000	(1,596,113)	755,637	373,245
Net profit/ (Loss) for the period	-	-	103,513	-	103,513
Other Comprehensive income	-	-	236,799	-	236,799
Timber Reserve	-	-	(124,220)	124,220	-
<b>Balance as at 31 March 2021</b>	<b>673,721</b>	<b>540,000</b>	<b>(1,380,021)</b>	<b>879,857</b>	<b>713,557</b>
<b>Balance as at 31 March 2021</b>	673,721	540,000	(1,380,022)	879,858	713,557
Net profit/(Loss) for the period	-	-	162,662	-	162,662
Other Comprehensive income	-	-	133,148	-	133,148
Timber Reserve	-	-	(89,374)	89,374	-
<b>Balance as at 31 March 2022</b>	<b>673,721</b>	<b>540,000</b>	<b>(1,173,586)</b>	<b>969,232</b>	<b>1,009,367</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**
**STATEMENT OF CASH FLOW**

For the Twelve Months Ended March	31/03/2022	31/03/2021
	Rs. ' 000	Rs. ' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	206,279	103,300
<b>ADJUSTMENTS FOR</b>		
Depreciation/Amortization	132,262	130,572
Provision for Defined Benefit Plan Cost	134,432	191,250
Amortisation of Grants	(13,760)	(11,737)
Gain/(Loss) on change in fair value Timber plantations Net of Harvesting	(85,238)	(124,220)
Gain/(Loss) on change in fair value Green Leaf	(114)	(1,143)
Finance Costs	169,330	172,600
<b>Operating Profit before Working Capital changes</b>	<b>543,191</b>	<b>460,622</b>
(Increase)/Decrease in Trade and other receivables	(16,936)	(66,270)
(Increase)/Decrease in Inventories	(84,751)	(61,147)
Increase/(Decrease) in Trade and other payables	40,838	70,307
Increase/(Decrease) in amounts due to Related Parties	108,479	(42,346)
(Increase)/Decrease in amounts due from Related Parties	10,440	(3,492)
<b>Cash Generated from Operations</b>	<b>601,261</b>	<b>357,674</b>
Finance Costs Paid	(126,086)	(130,725)
Defined Benefit Plan Costs paid	(84,756)	(131,045)
Tax Paid	-	-
<b>Net Cash from Operating Activities</b>	<b>390,419</b>	<b>95,904</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Grants Received	9,820	10,436
Field Development Expenditure	(33,177)	(31,858)
Purchase of Property, Plant & Equipment	(95,019)	(15,405)
<b>Net Cash used in Investing Activities</b>	<b>(118,376)</b>	<b>(36,827)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends Paid	-	-
Payment of Government lease rentals	(43,588)	(42,439)
Payment of Lease Rental	(1,994)	(1,813)
Proceeds from loans	-	725,000
Payment of loans	(226,397)	(148,556)
<b>Net Cash from Financing Activities</b>	<b>(271,979)</b>	<b>532,192</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>64</b>	<b>591,269</b>
A. Cash & Cash Equivalents at the beginning of the period	(504,577)	(1,095,846)
B. Cash & Cash Equivalents at the end of the period	<b>(504,513)</b>	<b>(504,577)</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	31,603	43,285
Bank Overdrafts	(536,116)	(547,862)
	<b>(504,513)</b>	<b>(504,577)</b>

The above figures are subject to audit

**INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

	Quarter Ended		Year
	2022	2021	Ended
1 For the quarter Ended 31 March	Rs.	Rs.	Rs.
<b>Market Price per Share</b>			
- Last Traded price ( For the quarter )	9.60	11.00	11.00
- Highest ( For the quarter )	19.00	15.20	18.00
- Lowest ( For the quarter )	8.30	10.00	5.50

	As at	As at
	31/03/2022	31/03/2021
2 Market Capitalization & Ratios		
Market Capitalization (Rs. '000)	517,954	593,488
Float adjusted Market Capitalization (Rs. '000)	85,980	98,519
Price Earning Ratio (times)	3	6

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 These Interim Financial statements include the Gain arising from the valuation of Biological Assets and Actuarial Gain \ (Loss) on Defined Benefit Plans arising from the year end valuation.

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 Mr. S S G Liyanage has vacated the office of the Director of Company with effect from 30th April 2022 due to his demised.

11 Mr.K A S Lasantha has been appointed to the Directorate of the Company as a Non Executive Director w.e.f. 17/05/2022.

12 These Financial Statements for the quarter ended 31 March 2022, have been authorized for issue by the Board of Directors on 30/05/2022.

## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SEGMENT INFORMATION

For the twelve months ended 31 March

	2022	2021
<u>Maskeliya</u>	Rs. '000	Rs. '000
Revenue	1,027,203	1,032,080
Revenue expenditure	(850,692)	(878,917)
Depreciation / amortization	(36,211)	(36,287)
Other non cash expenses - gratuity	(38,358)	(46,985)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>101,942</b>	<b>69,891</b>
<u>Upcot</u>		
Revenue	1,308,688	1,329,280
Revenue expenditure	(1,125,083)	(1,165,382)
Depreciation / amortization	(35,126)	(35,256)
Other non cash expenses - gratuity	(54,099)	(67,277)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>94,380</b>	<b>61,365</b>
<u>Talawakelle</u>		
Revenue	819,392	867,270
Revenue expenditure	(626,996)	(660,193)
Depreciation / amortization	(23,015)	(23,695)
Other non cash expenses - gratuity	(11,449)	(33,577)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>157,932</b>	<b>149,805</b>
<u>Bandarawela</u>		
Revenue	854,116	746,265
Revenue expenditure	(778,834)	(725,482)
Depreciation / amortization	(37,909)	(35,334)
Other non cash expenses - gratuity	(30,525)	(40,890)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>6,848</b>	<b>(55,441)</b>
<u>Total Segments</u>		
Revenue	4,009,399	3,974,895
Revenue expenditure	(3,381,605)	(3,429,974)
Depreciation / amortization	(132,261)	(130,572)
Other non cash expenses - gratuity	(134,431)	(188,729)
<b>Total Segment Result - Gross Profit/(Loss)</b>	<b>361,102</b>	<b>225,620</b>
Gain/(Loss) on fair value of biological assets	89,488	125,363
Other income	8,924	20,599
Administrative expenses	(53,428)	(60,943)
Management fee	(30,477)	(34,738)
Finance cost	(169,330)	(172,600)
<b>Profit/(Loss) Before Tax</b>	<b>206,279</b>	<b>103,300</b>

*The above figures are subject to audit*



## INTERIM FINANCIAL STATEMENTS - MASKELIYA PLANTATIONS PLC

### SHAREHOLDER AND INVESTOR INFORMATION

#### Twenty Largest Shareholders

	as at 31/03/2022		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 Sampath Bank PLC/Dr.T.Senithilverl	1,083,872	2.01	-	-
3 Bansei Securities Capiatl (Pvt) Ltd/Dawi Investment	957,504	1.77	167,901	0.63
4 Amina Invetments Limited	650,000	1.20	-	-
5 Seylan Bank Ltd/Govindasamy Ramanan	319,331	0.59	-	-
6 Mr.M.H.M Fazal	222,529	0.41	400,009	0.34
7 HSBC International Nominees Ltd-SSBT-Deustche	141,600	0.26	-	-
8 Freudenberg Shipping Agencies Ltd	137,295	0.25	-	-
9 Mr.P. S. M. Fernando	122,943	0.23	-	-
10 Merchant Bank of Sri-Lanka PLC/R.R.S.Ananda	104,098	0.19	110,674	0.28
11 Mrs.M.M.C Fernando	100,000	0.19	-	-
12 Mrs.J. K. Singh	100,000	0.19	-	-
13 Mr.S Senthinanadhan	97,113	0.18	-	-
14 Mr.R. Magdon Ismail	87,586	0.16	-	-
15 Mr.R Maheshwaran	86,867	0.16	86,867	0.17
16 Miss.A Radhakrishnan	86,867	0.16	86,867	0.16
17 Miss.M.P Radhakrishnan	86,866	0.16	86,866	0.16
18 Dee Invetments (Pvt) Ltd	84,100	0.16	-	-
19 Mr.A. K Seneviratne	69,705	0.13	-	-
20 Mrs.V. Indraganthi	55,200	0.10	-	-
	<b>49,591,873</b>	<b>91.92</b>		
Balance held by 16,683 Shareholders (2020/21 - 16,517)	4,361,617	8.08	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

	31/03/2022			31/03/2021		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Public Holding	16,700	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>16,703</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	31/03/2022	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 (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**

<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 (Demised on 30.04.2022) K.A.S Lasantha (appointed w.e.f 17.05.2022)
<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