

ELPITIYA PLANTATIONS PLC

**INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31st MARCH 2021**

ELPITIYA PLANTATIONS PLC
STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Unaudited As at 31.03.2021 Rs.'000	Audited As at 31.03.2020 Rs.'000	Unaudited As at 31.03.2021 Rs.'000	Audited As at 31.03.2020 Rs.'000
Assets				
Non current assets				
Leasehold property plant and equipment	381,199	382,232	381,199	382,232
Freehold property plant and equipment	1,318,605	1,093,491	1,126,411	884,504
Bearer biological assets	3,678,080	3,553,395	3,678,080	3,553,395
Consumable biological assets	1,072,435	1,045,352	1,072,435	1,045,352
Other non current asset	43,835	42,488	43,835	42,488
Investments	220,948	189,910	239,290	189,290
Goodwill	2,604	2,604	-	-
	6,717,706	6,309,472	6,541,251	6,097,261
Current assets				
Produce on bearer biological assets	16,528	10,385	16,528	10,385
Inventories	323,530	338,312	323,496	338,277
Trade and other receivables	222,432	301,590	216,742	260,638
Amounts due from related companies	97,034	100,549	163,468	245,785
Income tax receivables	21,312	89	21,290	89
Cash and bank balances	212,102	29,480	209,698	22,133
	892,938	780,405	951,222	877,308
TOTAL ASSETS	7,610,643	7,089,877	7,492,473	6,974,570
Equity and liabilities				
Capital and reserves				
Stated capital	694,236	694,236	694,236	694,236
Timber reserve	797,640	790,870	797,640	790,870
Accumulated profits	3,976,495	3,145,643	3,857,870	3,019,774
Total equity attributable to equity holders of the company	5,468,372	4,630,749	5,349,746	4,504,880
Non-controlling interest	(4,806)	(4,530)	-	-
Total equity	5,463,566	4,626,219	5,349,746	4,504,880
Non current liabilities				
Interest bearing loans and borrowings	128,582	17,250	128,582	17,250
Retirement benefit obligations	664,177	643,194	664,005	643,068
Deferred income	185,558	200,353	185,558	200,353
Deferred tax liability	332,754	496,951	331,016	506,456
Net liability to the lessor payable	340,250	317,510	340,250	317,510
	1,651,321	1,675,258	1,649,410	1,684,636
Current liabilities				
Interest bearing loans and borrowings	4,500	70,419	4,500	70,419
Net liability to the lessor payable	2,837	4,056	2,837	4,056
Trade and other payables	337,955	252,858	335,950	251,480
Amounts due to related companies	142,030	190,117	142,030	190,117
Income tax payable	8,435	1,969	8,000	-
Bank Overdrafts	-	268,982	-	268,982
	495,756	788,401	493,316	785,054
TOTAL EQUITY AND LIABILITIES	7,610,643	7,089,877	7,492,473	6,974,570
Net assets per share	75.05	63.55	73.42	61.82

Sgd.
Ruwan Nissanka
Chief Financial Officer

Signed on behalf of the Board of Directors of Elpitiya Plantations PLC

Sgd.
M P Dissanayake
Chairman

25.05.2021

Sgd.
Rohan.M. Fernando
Managing Director

ELPITIYA PLANTATIONS PLC

INCOME STATEMENT

Group

	03 months ended			12 months ended		
	Unaudited	Audited	Change	Unaudited	Audited	Change
	31.03.2021	31.03.2020		31.03.2021	31.03.2020	
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Revenue	1,089,265	870,520	25%	4,062,191	3,307,620	23%
Cost of sales	(863,451)	(797,366)	8%	(3,083,825)	(2,836,748)	9%
Gross Profit	225,814	73,154	209%	978,366	470,873	108%
Gain on fair value of biological assets	40,220	48,653	-17%	40,220	48,653	-17%
Other income	11,592	19,619	-41%	139,536	223,949	-38%
Administration expenses	(134,587)	(103,260)	30%	(355,714)	(344,284)	3%
Management fee and workers profit share	(26,813)	(15,142)	77%	(121,135)	(71,992)	68%
Finance cost	(6,343)	(8,849)	-28%	(48,315)	(49,258)	-2%
Finance income	1,701	1,857	-8%	2,103	2,470	-15%
Share of profit of joint ventures	9,234	15,114	-39%	90,455	54,980	65%
Profit before taxation	120,819	31,148	288%	725,516	335,392	116%
Tax expenses	158,519	(18,602)	-952%	149,476	(27,663)	-640%
Profit for the period	279,338	12,546	2127%	874,992	307,729	184%
Attributable to						
Equity holders of the parent	279,518	12,649	2110%	875,267	307,855	184%
Non controlling Interest	(180)	(105)	71%	(275)	(127)	116%
Net Profit for the period	279,338	12,544	2127%	874,992	307,728	184%

Earnings per share

3.83 0.17

12.01 4.22

	03 months ended		12 months ended	
	Unaudited	Audited	Unaudited	Audited
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	279,338	12,544	874,992	307,728
Actuarial gain on defined benefit plans	19,001	(22,527)	19,001	(22,527)
Income tax effect	(1,995)	3,154	(1,995)	3,154
Other comprehensive income for the period, net of tax	17,006	(19,374)	17,006	(19,373)
Total comprehensive income for the period, net of tax	296,344	(6,830)	891,998	288,355
Attributable to				
Equity holders of the parent	296,524	(6,725)	892,273	288,480
Non controlling Interest	(180)	(105)	(275)	(128)
Total comprehensive income for the period	296,344	(6,830)	891,998	288,355

ELPITIYA PLANTATIONS PLC

INCOME STATEMENT

Company

	03 months ended			12 months ended		
	Unaudited	Audited	Change	Unaudited	Audited	Change
	31.03.2021	31.03.2020		31.03.2021	31.03.2020	
	Rs.'000	Rs.'000		Rs.'000	Rs.'000	
Revenue	1,087,282	869,378	25%	4,039,616	3,287,442	23%
Cost of sales	(859,571)	(794,299)	8%	(3,070,389)	(2,823,898)	9%
Gross profit	227,711	75,079	203%	969,227	463,544	109%
Gain on fair value of biological assets	40,220	48,653	-17%	40,220	48,653	-17%
Other income	35,957	19,703	82%	233,769	223,610	5%
Administration expenses	(132,816)	(102,436)	30%	(352,349)	(341,146)	3%
Management fee and workers profit share	(26,813)	(15,142)	77%	(121,135)	(71,992)	68%
Finance cost	(6,343)	(8,753)	-28%	(48,315)	(47,876)	1%
Finance income	1,655	1,691	-2%	1,909	2,175	-12%
Profit before taxation	139,571	18,795	643%	723,326	276,968	161%
Tax expenses	168,183	(26,258)	-741%	159,183	(35,258)	-551%
Profit for the period	307,754	(7,463)	-4224%	882,510	241,710	265%

Earnings per share

4.22 (0.10)

12.11 3.32

	03 months ended		12 months ended	
	Unaudited	Audited	Unaudited	Audited
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Profit for the period	307,754	(7,463)	882,510	241,710
Actuarial gain on defined benefit plans	19,001	(22,527)	19,001	(22,527)
Income tax effect	(1,995)	3,154	(1,995)	3,154
Other comprehensive income for the period, net of tax	17,006	(19,374)	17,006	(19,374)
Total comprehensive income for the period, net of tax	324,760	(26,836)	899,516	222,336

ELPITIYA PLANTATIONS PLC
STATEMENT OF CHANGES IN EQUITY

Group

	Stated capital Rs.'000	Retained earnings Rs.'000	Timber reserve Rs.'000	Total Rs.'000	Non controlling Rs.000	Total equity Rs.000
Balance as at 01.04.2019	694,236	2,973,158	765,958	4,433,352	(4,403)	4,428,949
Net profit for the period	-	288,480	-	288,480	(127)	288,353
Transferred to the timber reserve	-	(49,559)	49,559	-	-	-
Realised gain on harvested timber trees	-	24,647	(24,647)	-	-	-
Dividend Paid	-	(91,083)	-	(91,083)	-	(91,083)
Balance as at 31.03.2020	694,236	3,145,643	790,870	4,630,749	(4,530)	4,626,219
Balance as at 01.04.2020	694,236	3,145,643	790,870	4,630,749	(4,531)	4,626,218
Net profit for the period	-	892,273	-	892,273	(275)	891,998
Transferred to the timber reserve	-	(34,077)	34,077	-	-	-
Realised gain on harvested timber trees	-	27,306	(27,306)	-	-	-
Dividend Paid	-	(54,650)	-	(54,650)	-	(54,650)
Balance as at 31.03.2021	694,236	3,976,495	797,640	5,468,372	(4,806)	5,463,566

Company

	Stated capital Rs.'000	Retained earnings Rs.'000	Timber reserve Rs.'000	Total equity Rs.000
Balance as at 01.04.2019	694,236	2,913,432	765,958	4,373,626
Net profit for the period	-	222,336	-	222,336
Transferred to the timber reserve	-	(49,559)	49,559	-
Realised gain on harvested timber trees	-	24,647	(24,647)	-
Dividend Paid	-	(91,083)	-	(91,083)
Balance as at 31.03.2020	694,236	3,019,774	790,870	4,504,880
Balance as at 01.04.2020	694,236	3,019,774	790,870	4,504,880
Net Profit for the period	-	899,516	-	899,516
Transferred to the timber reserve	-	(34,077)	34,077	-
Realised gain on harvested timber trees	-	27,306	(27,306)	-
Dividend Paid	-	(54,650)	-	(54,650)
Balance as at 31.03.2021	694,236	3,857,870	797,640	5,349,746

ELPITIYA PLANTATIONS PLC

CASH FLOW STATEMENT

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	12 months ended 31.03.2021 Rs.'000	12 months ended 31.03.2020 Rs.'000	12 months ended 31.03.2021 Rs.'000	12 months ended 31.03.2020 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before taxation	725,516	335,392	723,326	276,968
ADJUSTMENTS FOR				
Depreciation and amortization	274,574	248,756	265,304	239,528
Provision for defined benefit plans	114,595	101,361	114,566	101,332
Items written back	(1,065)	(501)	(1,065)	(501)
Amortization of grants	(13,833)	(13,476)	(13,833)	(13,476)
Finance expenses	48,315	49,258	48,315	47,876
Finance income	(2,103)	(2,470)	(1,909)	(2,175)
Gain on biological assets	(40,220)	(48,653)	(40,220)	(48,653)
Amortization of deferred income from sub lease	(4,395)	(4,645)	(4,395)	(4,645)
Profit on sale of other trees	(20,664)	(28,352)	(20,664)	(28,352)
Profit from sale of Timber Trees	(19,683)	(28,008)	(19,683)	(28,008)
Dividend Income	-	-	(94,369)	-
Amortization of Right of use asset - Land	(5,479)	(5,479)	(5,479)	(5,479)
Share of profit of joint venture	(90,455)	(54,980)	-	-
Provision for Doubtful Receivables	10,269	16,326	10,269	16,326
Gain on PPE disposal	(4,850)	(4,646)	(4,850)	(4,646)
	245,006	224,491	231,988	269,127
Operating profit before working capital changes	970,522	559,883	955,314	546,095
(Increase)/ Decrease in trade and other receivables	22,970	43,466	22,682	43,466
(Increase) / Decrease in amounts due from related companies	3,515	28,873	82,317	33,152
(Increase) / Decrease in inventories	5,591	(41,222)	5,591	(48,562)
Increase / (Decrease) in trade and other payables	82,310	(92,133)	74,140	(92,066)
Increase / (Decrease) in amounts due to related companies	(48,087)	20,952	(48,087)	20,952
	66,298	(40,064)	136,642	(43,058)
Cash generated from operations	1,036,820	519,819	1,091,957	503,037
Cash received from sublease of land	3,331	3,608	3,331	3,608
Cash received from sale of trees	67,654	81,007	67,654	81,007
Finance cost paid	(6,288)	(7,202)	(6,288)	(5,820)
Finance income received	755	887	561	592
Retirement benefit obligations paid	(74,628)	(90,501)	(74,628)	(90,501)
Tax paid	-	(12,652)	-	(12,652)
Grants received	5,582	8,131	5,582	8,131
	(3,595)	(16,722)	(3,789)	(15,633)
Net cash from operating activities	1,033,225	503,097	1,088,168	487,404
CASH FLOWS FROM INVESTING ACTIVITIES				
Field development expenditure	(303,093)	(366,368)	(303,093)	(366,368)
Purchase of property, plant and equipment	(321,951)	(201,633)	(321,951)	(197,124)
Proceeds from sale of property, plant and equipments	4,850	6,300	4,850	6,300
Dividend Received	94,369	-	94,369	-
Investment in Subsidiary	-	-	(50,000)	-
Net Cash used in investing activities	(525,826)	(561,701)	(575,826)	(557,193)
	507,399	(58,604)	512,342	(69,789)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of government lease rentals	(44,556)	(43,597)	(44,556)	(43,597)
Payment of lease	(2,002)	(4,574)	(2,002)	(4,574)
Proceeds from loans	159,369	18,427	159,369	18,427
Settlement of loans	(113,956)	(109,608)	(113,956)	(89,690)
Dividend paid	(54,650)	(91,083)	(54,650)	(91,083)
Net cash flow used in financing activities	(55,795)	(230,435)	(55,795)	(210,517)
Net Increase/Decrease in Cash & Cash Equivalents	451,604	(289,039)	456,547	(280,305)
A. Cash & Cash Equivalents at the beginning of the period	(239,502)	49,539	(246,849)	33,458
B. Cash & Cash Equivalents at the end of the period	212,102	(239,502)	209,698	(246,849)

NOTE A

Cash & Cash Equivalents at the beginning of the period

Cash and Bank
Overdraft

29,480	49,539	22,133	33,458
(268,982)	-	(268,982)	-
(239,502)	49,539	(246,849)	33,458

NOTE B

Cash & Cash Equivalents at the end of the period

Cash and Bank
Overdraft

212,102	29,480	209,698	22,133
-	(268,982)	-	(268,982)
212,102	(239,502)	209,698	(246,849)

ELPITIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the 12 months ended 31.03.2021

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Tea				
Revenue	2,802,321	2,344,798	2,802,321	2,344,798
Revenue expenditure	(2,394,763)	(2,270,640)	(2,394,763)	(2,270,640)
Segment Result-Gross Profit	407,558	74,158	407,558	74,158
Rubber				
Revenue	263,934	157,166	263,934	157,166
Revenue expenditure	(271,424)	(239,241)	(271,424)	(239,241)
Segment Result-Gross Loss	(7,490)	(82,076)	(7,490)	(82,076)
Oil Palm				
Revenue	950,152	779,557	950,152	779,557
Revenue expenditure	(387,358)	(308,505)	(387,358)	(308,505)
Segment Result-Gross Profit	562,794	471,052	562,794	471,052
Others				
Revenue	45,785	26,100	23,210	5,921
Revenue expenditure	(30,279)	(18,362)	(16,844)	(5,512)
Segment Result-Gross profit/(Loss)	15,505	7,738	6,365	410
Total Segments				
Revenue	4,062,191	3,307,620	4,039,616	3,287,442
Revenue expenditure	(3,083,824)	(2,836,748)	(3,070,389)	(2,823,898)
Total segment result-Gross profit	978,366	470,873	969,227	463,544
Gain on fair value of biological assets	40,220	48,653	40,220	48,653
Other income	139,536	223,949	233,769	223,610
Administration expenses	(355,714)	(344,284)	(352,349)	(341,146)
Management fee and workers profit share	(121,135)	(71,992)	(121,135)	(71,992)
Finance cost	(48,315)	(49,258)	(48,315)	(47,876)
Finance income	2,103	2,470	1,909	2,175
Share of profit of joint ventures	90,455	54,980	-	-
Profit before taxation	725,516	335,392	723,326	276,968

For the 03 months ended 31.03.2021

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Tea				
Revenue	746,065	666,581	746,065	666,581
Revenue expenditure	(668,873)	(646,417)	(668,873)	(646,417)
Segment Result-Gross Profit	77,192	20,164	77,192	20,164
Rubber				
Revenue	105,318	54,234	105,318	54,234
Revenue expenditure	(75,877)	(89,087)	(75,877)	(89,087)
Segment Result-Gross Profit	29,441	(34,854)	29,441	(34,854)
Oil Palm				
Revenue	220,800	147,928	220,800	147,928
Revenue expenditure	(108,007)	(59,289)	(108,007)	(59,289)
Segment Result-Gross Profit	112,794	88,639	112,794	88,639
Others				
Revenue	17,083	1,780	15,099	635
Revenue expenditure	(10,695)	(2,575)	(6,815)	493
Segment Result-Gross profit/(Loss)	6,388	(795)	8,285	1,129
Total Segments				
Revenue	1,089,266	870,522	1,087,282	869,378
Revenue expenditure	(863,451)	(797,370)	(859,571)	(794,300)
Total segment result-Gross profit	225,814	73,154	227,711	75,079
Gain on fair value of biological assets	40,220	48,653	40,220	48,653
Other income	11,592	19,619	35,957	19,703
Administration expenses	(134,587)	(103,260)	(132,816)	(102,436)
Management fee and workers profit share	(26,813)	(15,142)	(26,813)	(15,142)
Finance cost	(6,343)	(8,849)	(6,343)	(8,753)
Finance income	1,701	1,857	1,655	1,691
Share of profit of joint ventures	9,234	15,114	-	-
Profit before taxation	120,819	31,148	139,571	18,795

ELPITIYA PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Interim Financial Statements of the company and the group have been prepared based on the Sri Lanka Accounting Standards that came into effect from January 01,2012 (SLFRS/LKAS).There were no changes to the Accounting Policies and methods of computation since the publication of the annual report 2019/2020. Further these Interim Financial Statements have been prepared in compliance with the requirement of the Sri Lanka Accounting Standard-LKAS 34 on Interim Financial Reporting.
2. Stated Capital of Elpitiya Plantations PLC amounts to Rs.694,236,120 represented by 72,866,430 shares.
3. During the period under review there were no significant changes in the nature of the contingent liabilities, capital and other commitments.
4. There have been no other events subsequent to the interim periods, which require disclosure in the interim financial statements.
5. All liabilities to Management fee and other similar expenditures have been provided.
6. The presentation and classification of the interim financial statements of the previous year have been amended, where relevant, for better presentations and to be comparable with those of the current year.
8. Figures in brackets indicate deductions.

ELPITIYA PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

TOP 20 SHAREHOLDERS AS AT 31.03.2021

	Name of the Shareholder	Share Holding	%
1	Aitken Spence Plantation Managements PLC	44,917,354	61.64
2	Secretary to the Treasury	15,613,092	21.43
3	Mr T.T.T. Al- Nakib	400,000	0.55
4	Mr K C Vignarajah	329,700	0.45
5	Tranz Dominion, L.L.C	315,000	0.43
6	J.B Cocoshell (Pvt) Ltd	245,085	0.34
7	Hatton National Bank / H.G. Balasuriya	221,940	0.30
8	Dr. R.D Bandaranaike	210,696	0.29
9	Rockport Limited	200,151	0.27
10	Mr S N Rajah	171,318	0.24
11	Mr A Ravindra	150,000	0.21
12	Hatton National Bank / Mushtaq Mohamed Fund	149,010	0.20
13	Vingrows Business Solutions (pvt) Ltd	147,875	0.20
14	Mr. G.D.M. Ranasinghe / Mrs. O R K Ranasinghe	135,000	0.19
15	DFCC Bank PLC/Ravi Export (pvt) Ltd	125,000	0.17
16	DFCC Bank PLC/Just in Time Technologies (Pvt) Ltd	100,000	0.14
17	Mr S Nihal	100,000	0.14
18	Mr U D Wickremesooriya / Mrs S.F. Wickremesooriya	95,000	0.13
19	Pepoles Leasing & Finance PLC /Mrs C M Dissanayake	88,976	0.12
20	Pepoles Leasing & Finance PLC /HI Line Tower (Pvt) Ltd	85,436	0.12
	Total No. of Shares	63,800,633	87.56

PUBLIC SHAREHOLDING AS AT 31.03.2021

Shareholder	No. of Shares	%
Aitken Spence Plantation Managements PLC.	44,917,354	61.64
Secretary to the Treasury	15,613,092	21.43
Public Holding	12,335,984	16.93
TOTAL	72,866,430	100.00

Total number of public shareholders as at 31.03.2021

11,188

DIRECTORS' SHAREHOLDINGS

None of the Directors hold shares in the Company.

MARKET PRICES OF SHARES RECORDED DURING THE PERIOD ENDED

	31.03.2021	31.03.2020
	Rs.	Rs.
Highest price recorded for the twelve months ending	58.90	21.80
Lowest price recorded for the twelve months ending	12.50	12.50
Last traded price	43.80	13.00
Highest price recorded for the three months ending	58.90	18.90
Lowest price recorded for the three months ending	40.00	12.50

The float adjusted market capitalization as at 31 March 2021 was Rs 540,316,099/-. As the float adjusted market capitalization is less than Rs. 01 Bn with more than 10% public holding, Elpitiya Plantations PLC complies under option 2 in terms of rule 7.13.1 (b) (for Diri Savi Board companies) of the Listing Rules of the Colombo Stock Exchange.

GROUP COMPANIES

Escape Parks Ceylon (Private) Limited* (Formerly known as Venture Valley (Private) Limited)
Water Villas (Private) Limited *
EPP Hydro Power Company (Private) Limited

JOINT VENTURE COMPANIES

AEN Palm Oil Processing (Private) Limited
Elpitiya Dianhong Jin Ya Tea Company (Private) Limited
Elpitiya Lifestyle Solutions (Private) Limited

Note- * Water Villas (Private) Limited and Escape Parks Ceylon (Private) Limited - Commercial operations have not commenced.

NAME OF DIRECTORS

Dr M P Dissanayake
Dr R M Fernando
Mr Merrill J Fernando
Mr Malik J Fernando
Dr.S.A.B. Ekanayaka
Mr S C Ratwatte
Ms B W G C S Bogawaththe
Mr. D A De S Wickramanayake
Mr B. Bulumulla