

ELPITIYA PLANTATIONS PLC

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

ELPITIYA PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

Group		Company		Group		Company	
Audited As at 31.03.2021 Rs.'000	Audited As at 31.03.2021 Rs.'000			Unaudited As at 30.06.2021 Rs.'000	Unaudited As at 30.06.2020 Rs.'000	Unaudited As at 30.06.2021 Rs.'000	Unaudited As at 30.06.2020 Rs.'000
		Assets					
		Non current assets					
381,199	381,199	Leasehold property plant and equipment		376,692	379,142	376,692	379,142
1,321,208	1,126,411	Freehold property plant and equipment		1,320,668	1,212,308	1,130,771	1,004,950
3,678,080	3,678,080	Bearer biological assets		3,712,207	3,593,223	3,712,207	3,593,223
1,072,435	1,072,435	Consumable biological assets		1,074,557	1,050,162	1,074,557	1,050,162
43,835	43,835	Other non current asset		46,746	45,399	44,142	42,795
220,948	239,290	Investment		275,254	220,652	239,290	189,290
6,717,706	6,541,251			6,806,124	6,500,885	6,577,659	6,259,562
		Current assets					
16,528	16,528	Produce on Bearer Biological Assets		16,528	10,385	16,528	10,385
323,530	323,496	Inventories		396,755	413,068	396,721	413,033
235,655	229,943	Trade and other receivables		278,657	289,221	271,341	285,231
89	89	Income Tax recoverable		111	89	89	89
97,034	163,468	Amounts due from related companies		106,651	86,575	170,245	232,927
212,102	209,698	Cash and bank balances		387,019	43,519	384,331	31,332
884,938	943,222			1,185,721	842,856	1,239,255	972,997
7,602,644	7,484,473	TOTAL ASSETS		7,991,846	7,343,741	7,816,914	7,232,559
		Equity and liabilities					
		Capital and reserves					
694,236	694,236	Stated capital		694,236	694,236	694,236	694,236
797,640	797,640	Timber reserve		797,640	790,870	797,640	790,870
3,976,496	3,857,870	Accumulated profits		4,379,599	3,364,955	4,203,511	3,243,020
5,468,372	5,349,746	Total equity attributable to equity holders of the company		5,871,475	4,850,061	5,695,387	4,728,126
(4,805)	-	Non-controlling interest		(4,855)	(4,554)	-	-
5,463,567	5,349,746	Total equity		5,866,620	4,845,508	5,695,387	4,728,126
		Non current liabilities					
103,574	103,574	Interest bearing loans and borrowings		96,197	17,340	96,197	17,340
623,265	623,092	Retirement benefit obligations		665,320	642,014	665,148	641,888
185,558	185,558	Deferred income		181,050	196,102	181,050	196,102
332,754	331,016	Deferred tax liability		334,254	498,451	332,516	507,956
340,250	340,250	Net liability to the lessor payable		339,414	316,718	339,414	316,718
1,585,401	1,583,490			1,616,235	1,670,625	1,614,325	1,680,003
		Current liabilities					
29,508	29,508	Interest bearing loans and borrowings		29,508	52,564	29,508	52,564
2,837	2,837	Net liability to the lessor payable		2,787	3,963	2,787	3,963
378,867	376,862	Trade and other payables		311,380	414,807	310,030	413,611
142,030	142,030	Amounts due to related companies		149,907	185,024	149,907	185,024
435	-	Income tax payable		439	1,982	-	-
-	-	Bank Overdrafts		14,970	169,268	14,970	169,268
553,677	551,236			508,991	827,608	507,202	824,430
7,602,644	7,484,473	TOTAL EQUITY AND LIABILITIES		7,991,846	7,343,741	7,816,914	7,232,559
74.98	73.42	Net assets per share		80.58	66.56	78.16	64.89

Sgd.
Ruwan Nissanka
Chief Operating Officer -Finance

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

Sgd.
M P Dissanayake
Chairman

13.08.2021

Sgd.
Rohan.M. Fernando
Managing Director

ELPITIYA PLANTATIONS PLC

INCOME STATEMENT

Group

Audited Year ended 31.03.2021 Rs.'000		3 months ended		
		Unaudited 30.06.2021 Rs.'000	Unaudited 30.06.2020 Rs.'000	Change %
4,062,191	Revenue	1,169,567	1,032,883	13
(3,083,825)	Cost of sales	(779,661)	(769,024)	1
978,366	Gross Profit	389,906	263,860	48
40,220	Gain on fair value of biological assets	-	-	-
139,536	Other income	83,935	30,689	174
(355,714)	Administration expenses	(71,800)	(57,645)	25
(121,135)	Management fee and workers profit share	(40,525)	(32,489)	25
(48,315)	Finance cost	(10,857)	(13,003)	(17)
2,103	Finance income	1,092	148	638
90,455	Share of profit/(loss) of joint ventures	54,306	30,742	77
725,516	Profit before taxation	406,057	222,302	83
149,476	Tax expenses	(3,004)	(3,013)	(0.4)
874,992	Profit for the period	403,053	219,289	84
	Attributable to			
875,267	Equity holders of the parent	403,103	219,312	84
(275)	Non controlling Interest	(50)	(23)	117
874,992	Net Profit for the period	403,053	219,289	84

12.01 Earnings per share

5.53

3.01

Statements of Comprehensive Income

Audited Year ended 31.03.2021 Rs.'000		03 months ended	
		Unaudited 30.06.2021 Rs.'000	Unaudited 30.06.2020 Rs.'000
874,992	Profit for the period	403,053	219,289
19,001	Actuarial gain on defined benefit plans	-	-
(1,995)	Income tax effect	-	-
17,006	Other comprehensive income for the period, net of tax	-	-
891,998	Total comprehensive income for the period, net of tax	403,053	219,289
	Attributable to		
892,273	Equity holders of the parent	403,103	219,312
(275)	Non controlling Interest	(50)	(23)
891,998	Total comprehensive income for the period	403,053	219,289

ELPITIYA PLANTATIONS PLC
INCOME STATEMENT

Company

Audited Year ended 31.03.2021 Rs.'000		3 months ended		
		Unaudited 30.06.2021 Rs.'000	Unaudited 30.06.2020 Rs.'000	Change %
4,039,616	Revenue	1,162,969	1,030,106	13
(3,070,389)	Cost of sales	(776,582)	(766,918)	1
969,227	Gross profit	386,387	263,187	47
40,220	Gain on fair value of biological assets	-	-	-
233,769	Other income	83,933	65,610	28
(352,349)	Administration expenses	(71,373)	(57,163)	25
(121,135)	Management fee and workers profit share	(40,525)	(32,489)	25
(48,315)	Finance cost	(10,857)	(13,003)	(17)
1,909	Finance income	1,077	104	935
723,326	Profit before taxation	348,642	226,246	54
159,183	Tax expenses	(3,000)	(3,000)	-
882,510	Profit for the period	345,642	223,246	55

12.11 Earnings per share

4.74 **3.06**

Statements of Comprehensive Income

Audited Year ended 31.03.2021 Rs.'000		03 months ended	
		Unaudited 30.06.2021 Rs.'000	Unaudited 30.06.2020 Rs.'000
882,510	Profit for the period	345,642	223,246
19,001	Actuarial gain on defined benefit plans	-	-
(1,995)	Income tax effect	-	-
17,006	Other comprehensive income for the period, net of tax	-	-
899,516	Total comprehensive income for the period, net of tax	345,642	223,246

ELPITIYA PLANTATIONS PLC
STATEMENT OF CHANGES IN EQUITY

Group

	Stated capital	Retained earnings	Timber reserve	Total	Non controlling interest	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.000	Rs.000
Balance as at 01.04.2020	694,236	3,145,643	790,870	4,630,749	(4,531)	4,626,218
Net profit/(loss) for the period	-	219,312	-	219,312	(23)	219,289
Balance as at 30.06.2020	694,236	3,364,955	790,870	4,850,061	(4,554)	4,845,507
Balance as at 01.04.2021	694,236	3,976,496	797,640	5,468,372	(4,805)	5,463,567
Net profit/(loss) for the period	-	403,103	-	403,103	(50)	403,053
Balance as at 30.06.2021	694,236	4,379,599	797,640	5,871,475	(4,855)	5,866,620

Company

	Stated capital	Retained earnings	Timber reserve	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.000
Balance as at 01.04.2020	694,236	3,019,774	790,870	4,504,880
Net profit for the period	-	223,246	-	223,246
Balance as at 30.06.2020	694,236	3,243,020	790,870	4,728,126
Balance as at 01.04.2021	694,236	3,857,870	797,640	5,349,746
Net Profit for the period	-	345,642	-	345,642
Balance as at 30.06.2021	694,236	4,203,511	797,640	5,695,387

ELPITIYA PLANTATIONS PLC

CASH FLOW STATEMENT

	Group		Company	
	Unaudited 03 months ended 30.06.2021 Rs.'000	Unaudited 03 months ended 30.06.2020 Rs.'000	Unaudited 03 months ended 30.06.2021 Rs.'000	Unaudited 03 months ended 30.06.2020 Rs.'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before taxation	406,057	222,302	348,642	226,246
ADJUSTMENTS FOR				
Depreciation and amortization	71,158	63,657	68,862	62,028
Provision for defined benefit plans	11,032	17,506	11,032	17,506
Share of profit of joint ventures	(54,306)	(30,742)	-	-
Amortization of subleases income	(1,593)	(1,493)	(1,593)	(1,493)
Amortization of deferred income	(1,720)	(1,670)	(1,720)	(1,670)
Amortization of deferred grant	(3,748)	(3,548)	(3,748)	(3,548)
Finance cost	10,857	13,003	10,857	13,003
Dividend Income	-	-	-	(34,951)
Finance income	(1,092)	(148)	(1,077)	(104)
Profit from sale of property, plant and equipment	(1,035)	-	(1,035)	-
	29,553	56,565	81,577	50,771
Operating profit before working capital changes	435,610	278,867	430,219	277,017
(Increase)/ Decrease in trade and other receivables	(52,680)	43,844	(51,057)	6,859
(Increase) / Decrease in amounts due from related companies	(9,617)	13,974	(6,777)	12,858
(Increase) /Decrease in inventories	(73,225)	(74,756)	(73,225)	(74,756)
Increase / (Decrease) in trade and other payables	(25,429)	149,212	(24,771)	149,416
Increase / (Decrease) in amounts due to related companies	7,878	(5,092)	7,878	(5,092)
	(153,074)	127,182	(147,952)	89,285
Cash generated from operations	282,536	406,049	282,267	366,302
Finance cost paid	(10,857)	(13,003)	(10,857)	(13,003)
Defined benefit plan cost paid	(9,888)	(16,327)	(9,888)	(16,327)
Grants received	1,003	1,260	1,003	1,260
	(19,742)	(28,070)	(19,742)	(28,069)
Net cash from operating activities	262,794	377,979	262,525	338,233
CASH FLOWS FROM INVESTING ACTIVITIES				
Field development expenditure	(65,581)	(73,970)	(65,581)	(73,970)
Purchase of property, plant and equipment	(20,877)	(161,740)	(20,877)	(161,740)
Finance income received	1,092	148	1,077	104
Proceed from sale of property, plant and equipment	1,035	-	1,035	-
Dividend Income	-	-	-	34,951
Net Cash used in investing activities	(84,331)	(235,562)	(84,346)	(200,655)
	178,463	142,417	178,179	137,578
CASH FLOWS FROM FINANCING ACTIVITIES				
Settlement of loans	(7,377)	(25,865)	(7,377)	(25,865)
Loans received	-	8,100	-	8,100
Lease rental paid	(11,139)	(10,899)	(11,139)	(10,899)
Net cash flow used in financing activities	(18,516)	(28,664)	(18,516)	(28,665)
Net Increase/Decrease in Cash & Cash Equivalents	159,947	113,753	159,663	108,913
A. Cash & Cash Equivalents at the beginning of the period	212,102	(239,502)	209,698	(246,849)
B. Cash & Cash Equivalents at the end of the period	372,049	(125,749)	369,361	(137,936)

NOTE A

Cash & Cash Equivalents at the beginning 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)

NOTE B

Cash & Cash Equivalents at the end of the period

Cash and Bank
Overdraft

387,019	43,519	384,331	31,332
(14,970)	(169,268)	(14,970)	(169,268)
372,049	(125,749)	369,361	(137,936)

ELPITIYA PLANTATIONS PLC

SEGMENT INFORMATION

For the three month ended 30 th June 2021

	Group		Company	
	30.06.2021 Rs.'000	30.06.2020 Rs.'000	30.06.2021 Rs.'000	30.06.2020 Rs.'000
Tea				
Revenue	676,418	731,292	676,418	731,292
Revenue expenditure	(592,741)	(621,910)	(592,741)	(621,910)
Segment Result-Gross profit/(loss)	83,677	109,382	83,677	109,382
Rubber				
Revenue	46,393	37,592	46,393	37,592
Revenue expenditure	(48,637)	(68,864)	(48,637)	(68,864)
Segment Result-Gross profit/(loss)	(2,245)	(31,272)	(2,245)	(31,272)
Oil Palm				
Revenue	439,037	260,322	439,037	260,322
Revenue expenditure	(132,238)	(78,999)	(132,238)	(78,999)
Segment Result-Gross profit/(loss)	306,799	181,323	306,799	181,323
Others				
Revenue	7,719	8,176	1,121	5,399
Revenue expenditure	(6,045)	(3,751)	(2,966)	(1,646)
Segment Result-Gross profit/(loss)	1,674	4,425	(1,845)	3,753
Total Segments				
Revenue	1,169,567	1,037,382	1,162,969	1,034,605
Revenue expenditure	(779,661)	(773,524)	(776,582)	(771,419)
Segment Result-Gross profit/(loss)	389,906	263,860	386,387	263,187
Other income	83,935	30,689	83,933	65,610
Administration expenses	(71,800)	(57,645)	(71,373)	(57,163)
Management fee and workers profit share	(40,525)	(32,489)	(40,525)	(32,489)
Finance cost	(10,857)	(13,003)	(10,857)	(13,003)
Finance Income	1,092	148	1,077	104
Share of profit/(loss) of joint ventures	54,306	30,742	-	-
Profit before taxation	406,057	222,302	348,642	226,246

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 Gain or losses arising from biological transformation for the period of three months have not been recognised in the Financial Statements assuming that physical and price changes occurred during the period is immaterial.
- 3 Stated Capital of Elpitiya Plantations PLC amounts to Rs.694,236,120 represented by 72,866,430 shares.
- 4 During the period under review there were no significant changes in the nature of the contingent liabilities, capital and other commitments.
- 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.
- 7 There have been no other events subsequent to the interim periods, which require disclosure in the interim financial statements.
- 8 Figures in brackets indicate deductions.

ELPITIYA PLANTATIONS PLC

TOP 20 SHAREHOLDERS AS AT 30.06.2021

	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	500,000	0.69
4	Mr K C Vignarajah	327,610	0.45
5	Tranz Dominion, L.L.C	315,000	0.43
6	Rockport Limited	272,097	0.37
7	J. B. Cocoshell (pvt) Ltd	245,085	0.34
8	Wingrows Business Solutions (pvt) Ltd	218,775	0.30
9	Dr. R D Bandaranaike/ Mrs A D Bandaranaike	210,696	0.29
10	Hatton National Bank PLC/ H G Balasuriya	200,000	0.27
11	People's Leasing & Finance PLC/ Mrs C M Dissanayake	197,666	0.27
12	Mr N R Selvadurai	196,318	0.27
13	Hatton National Bank PLC/ Mushtaq Mohamed Fund	150,210	0.21
14	Mr G D M Ranasinghe/ Mrs O R K Ranasinghe	135,000	0.19
15	DFCC Bank PLC/ Ravi Exports (pvt) Ltd	125,000	0.17
16	DFCC Bank PLC/ Just. in Time Technologies (pvt) Ltd	100,000	0.14
16	Mr N Samarasuriya/ Mrs C Samarasuriya	100,000	0.14
18	Sampath Bank PLC/ Mr U D Wickremesooriya/ Mrs S F Wickremesooriya	95,000	0.13
19	Mr V Sunilgavasker	78,832	0.11
20	Mr S R S De Seram	75,969	0.10
	Total No. of Shares	64,073,704	87.94

PUBLIC SHAREHOLDING AS AT 30.06.2021

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 30 June 2021

11,102

DIRECTORS' SHAREHOLDINGS

None of the Directors hold shares in the Company.

MARKET PRICES OF SHARES RECORDED DURING THE PERIOD ENDED

	30.06.2021	30.06.2020
	Rs.	Rs.
Highest price recorded for the three months ending	45.00	18.00
Lowest price recorded for the three months ending	38.00	12.50
Last traded price	41.30	18.00

The float adjusted Market Capitalization as at 30th June 2021 was Rs 509,476,139.20/-. As the float adjusted market capitalization 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*
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 been 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 Bogahawaththe
Mr. D A De S Wickramanayake
Mr B. Bulumulla