

# JANATHA ESTATES DEVELOPMENT BOARD



NON AUDITED

## FINANCIAL STATEMENTS(Draft) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

Janatha Estates Development Board  
No. 55/75  
Vauxhall Lane  
Colombo 02.

**JANATHA ESTATES DEVELOPMENT BOARD**

**STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2020**

	Note	31/12/2020 Rs.	31/12/2019 Rs.
<b>Assets</b>			
<b><u>Non Current Assets</u></b>			
Property Plant and Equipment	13	1,906,432,215	1,880,293,713
Intangible Assets	14	406,993	1,067,025
Consumable Biological Assets	15	32,588,354	31,567,999
Lease Assets	15.1	32,168,955	32,168,955
		<u>1,971,596,516</u>	<u>1,945,097,692</u>
<b><u>Current Asset</u></b>			
Inventories	16	90,301,807	74,377,945
Trade & Other Receivable	17	811,334,723	724,733,024
Cash & Cash Equivalents	18	28,730,820	24,286,639
		<u>930,367,350</u>	<u>823,397,609</u>
<b>Total Assets</b>		<b><u>2,901,963,866</u></b>	<b><u>2,768,495,301</u></b>
<b><u>Equity &amp; Liabilities</u></b>			
<b><u>Equity</u></b>			
Stated capital	19	3,670,000,000	3,670,000,000
Accumulated Loss		(10,682,849,172)	(10,305,363,483)
		<b><u>(7,012,849,172)</u></b>	<b><u>(6,635,363,483)</u></b>
<b><u>Reserves</u></b>			
Capital Reserves	20	2,835,137,216	2,777,270,629
General Reserves / Govern. Grant	21	3,250,941,366	3,250,941,366
		<b><u>6,086,078,582</u></b>	<b><u>6,028,211,995</u></b>
<b><u>Non Current Liabilities</u></b>			
Retirement Benefit Obligation	22	722,014,161	729,874,650
Bank Loan	23	161,593,864	22,970,327
		<b><u>883,608,025</u></b>	<b><u>752,844,977</u></b>
<b><u>Current Liabilities</u></b>			
Gratuity Payables - Ex. Employees	24	741,474,648	672,728,617
Interest Bearing Borrowings	25	255,937,929	242,358,129
Lease Creditors	26	2,748,063	3,177,919
Brokers Advance	27	2,169,136	25,831,826
Trade & Other Payables	28	654,357,660	555,124,069
EPF/ ESPS/ CPPS	29	988,395,820	807,251,078
ETF & Other Payables	30	64,245,286	33,510,310
Deposits / Advance for property I	31	195,040,454	201,971,242
Bank Over Draft	32	40,757,435	80,848,624
		<b><u>2,945,126,431</u></b>	<b><u>2,622,801,813</u></b>
<b>Total Equity &amp; Liabilities</b>		<b><u>2,901,963,866</u></b>	<b><u>2,768,495,301</u></b>
		<b>2,901,963,866</b>	<b>2,768,495,301</b>

S.D.Nayana Ranasinghe  
Accountant

The Board of Directors is responsible for the presentation of these Financial statement. Approved and signed for and on behalf of the Board of Directors of Janatha Estates Development Board.

Wg.Cdr.B.D.Abeysuriya (SLFA - Rtd)  
Chairman

R.G.P.Senevirathna  
Deputy Chairman (Director)

**JANATHA ESTATES DEVELOPMENT BOARD**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020**

	Note	31/12/2020 Rs.	31/12/2019 Rs.
Revenue	5	1,031,518,705.64	774,319,240.28
Cost of Sales	6	<u>(1,268,860,906.09)</u>	<u>(1,392,629,035.71)</u>
<b>Gross profit</b>		<b>(237,342,200.45)</b>	<b>(618,309,795.43)</b>
Other Income	7	<u>102,661,925.79</u>	<u>104,076,528.68</u>
		<b>(134,680,274.66)</b>	<b>(514,233,266.75)</b>
Distribution Cost	8	6,250,432.96	4,558,480.45
Administrative Expenses	9	39,733,871.98	38,549,785.49
Staff Cost	10	119,449,622.23	119,711,594.64
Other Estate Expenses	11	<u>23,370,203.23</u>	<u>55,431,224.96</u>
		<b>188,804,130.40</b>	<b>218,251,085.54</b>
<b>Operational Profit Before Finance Cost</b>		<b>(323,484,405.06)</b>	<b>(732,484,352.29)</b>
Finance Cost	12	27,115,419.53	25,114,450.60
<b>Profit Before Tax</b>		<u><b>(350,599,824.59)</b></u>	<u><b>(757,598,802.89)</b></u>
Income Tax		-	-
<b>Profit for the Year</b>		<u><b>(350,599,824.59)</b></u>	<u><b>(757,598,802.89)</b></u>
<b>Total Comprehensive Income For the year</b>		<u><b>(350,599,824.59)</b></u>	<u><b>(757,598,802.89)</b></u>

JANATHA ESTATES DEVELOPMENT BOARD  
STATEMENT OF CASH FLOW FOR THE TEAR ENDED DECEMBER 31, 2020

	31/12/2020 Rs.	31/12/2019 Rs.
Profit Before Taxation	(350,599,825)	(757,598,803)
Add - Previous year Adjustment	(26,885,864)	(95,781,954)
	<b>(377,485,688)</b>	<b>(853,380,757)</b>
<b><u>Adjustment</u></b>		
Provision for Gratuity	48,830,018	180,797,114.74
Provision for Attendance Bonus	2,576,613	2,960,620.04
Provision for Audit Fees	2,779,996	1,235,996.00
Depreciation	33,487,549	26,731,869.54
Depreciation Bearer Plants	25,929,375	26,559,329.48
Finance cost	25,887,804	24,456,736.78
Interest Income	(445,386)	(665,302.75)
Amortisation Cost	471,806	-
Gain from disposal of Motor Vehicles	-	-
	<b>139,517,775</b>	<b>262,076,364</b>
<b>Operating Cash Flows Before Changes in Working Capital</b>	<b>(237,967,913)</b>	<b>(591,304,394)</b>
<b><u>Changes in working Capital</u></b>		
(Increase)/Decrease Inventory	(15,923,862)	31,381,902.90
(Increase)/Decrease Trade & Other Receivable	(86,601,698)	(56,415,738.93)
Increase/(Decrease) Trade & Other Payable	99,233,592	13,386,529.02
Increase/Decrease Deposit & Advance	(6,930,789)	24,730,237.71
Increase/(Decrease) EPF/ ESPS/ CPPS	181,144,742	70,175,195.41
Increase/(Decrease) ETF & Other Payables	30,734,976	29,427,745.19
Increase/(Decrease) Broker Advance	(23,662,690)	(24,521,889.89)
Increase/ (Decrease) Gratuity Payables - Ex. Employees	68,746,031	55,867,654.27
	<b>246,740,302</b>	<b>144,031,636</b>
<b>Cash Used in/generated From Operating Activities</b>	<b>246,740,302</b>	<b>144,031,636</b>
Interest Paid	-	-
Attendance Bonus	(2,488,159)	(2,472,290)
Gratuity Paid	(6,318,500)	(24,162,542)
Income Tax Payment	-	-
	<b>(8,806,659)</b>	<b>(26,634,832)</b>
<b>Cash generated From Operating Activities</b>	<b>(34,270)</b>	<b>(473,907,590)</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Proceed from refuse tea		
Field Development Expenses		
Acquisition of Biological assets		(24,926,547)
Interest Income		665,303
Acquisition of Intangible assets	(170,500)	(281,815)
Proceed from vehicle disposal		
Purchased form Fixed Assets	(43,087,249)	(7,732,619)
<b>Cash generated From Investment Activities</b>	<b>(43,257,749)</b>	<b>(32,275,679)</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Re Payment of Loan	(1,376,463)	(20,986,283)
Re Payment of Over Draft	(96,370,262.03)	
Interest Bearing Borrowings	13,579,800	(1,420,200)
Lease creditors	(429,856)	(537,163)
Finance Cost	(25,887,804)	(24,456,737)
Treasury Grants	-	468,000,000
Rubber Subsidies Grants	-	651,830
Capital Reserves	57,866,587	1,050,500
Interest Income	445,386	
Loan	140,000,000	
<b>Cash Used in Financing Activities</b>	<b>87,827,387</b>	<b>422,301,948</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>44,535,369</b>	<b>(83,881,320)</b>
Cash & Cash equivalent at the Beginning of the year	(56,561,984)	27,319,336
<b>Cash &amp; Cash Equivalents at the end of the Year</b>	<b>(12,026,615.35)</b>	<b>(56,561,984.45)</b>
<b><u>Analysis of the Cash &amp; Cash Equivalent at the end of the Year</u></b>		
Cash & Cash Equivalents in Favourable	28,730,820	24,289,848
Bank Overdraft	(40,757,435)	(80,851,833)
	<b>0.00</b>	<b>(12,026,615)</b>
	<b>(12,026,615)</b>	<b>(56,561,984)</b>

**JANATHA ESTATES DEVELOPMENT BOARD**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020**

	Stated Capital	Capital Reserves	General Reserves/ Govn. Grant	Plantation Project Grants	Accumulated Loss	Total Rs.
Balance as at 01/01/2019	3,670,000,000	2,776,220,129	2,766,260,797	16,028,738	(9,451,982,726)	(223,473,062)
Prior Year Adjustment 2019					(95,781,954.47)	(95,781,954)
Land Sales		1,050,500				1,050,500
Grants Received			468,000,000.00			468,000,000
Grants Received			651,830.43			651,830
Total Comprehensive Income For Year					(757,598,802.89)	(757,598,803)
<b>Balance as at 31.12.2019</b>	<b>3,670,000,000</b>	<b>2,777,270,629</b>	<b>3,234,912,628</b>	<b>16,028,738</b>	<b>(10,305,363,483)</b>	<b>(607,151,489)</b>
Balance as at 01/01/2020	3,670,000,000	2,777,270,629	3,234,912,628	16,028,738	(10,305,363,483)	(607,151,489)
Prior Year Adjustment					(26,885,864)	(26,885,864)
Land Sales		57,866,587				57,866,587
Grants Received						-
Grants Received						-
Kumarawatte Subsidy						-
Total Comprehensive Income For Year					(350,599,825)	(350,599,825)
<b>Balance as at 31/12/2020</b>	<b>3,670,000,000</b>	<b>2,835,137,216</b>	<b>3,234,912,628</b>	<b>16,028,738</b>	<b>(10,682,849,172)</b>	<b>(926,770,590)</b>

**JANATHA ESTATES DEVELOPMENT BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**1. CORPORATE INFORMATION**

**1.1 Reporting Entity**

Janatha Estates Development Board has been established by virtue of a Gazette Notification No: 199/1M dated 06th February 1976 under the State Agricultural Corporation Act.No:11 of 1972. The registered office and the principal place of business are located at No: 55/75, Vauxhall Lane, Colombo-02.

**1.2 Principal activities and nature of operations.**

There were no significant changes in the nature of principal activities of the board during the financial year under review. The principal activities of the Board were the cultivation, manufacture and sale of Tea and Rubber. JEDB is conducted local Tea sales centre (Jana Tea / Consumer service) other than tea sales through brokers (Value added product)

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

The Financial Statements of the Board comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in equity and Statement of Cash Flows, together with the Accounting Policies and Notes to the Financial Statements

The Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standards (SLFRS & LKAS) promulgated by

the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) and with the requirement Sri Lanka Accounting & Auditing standard Act .No: 19 of 1995.

**2.2 Basis of measurement**

The financial statements have been prepared in accordance with the historical cost convention basis, Appropriate, specific policies are explained in the succeeding notes. No.

adjustment have been made for inflationary factors in the financial statements and these financial statement are prepared in Sri Lankan rupees.

**2.3 Use of Estimates and Judgments**

The preparation of Financial Statements in conformity with Sri Lanka Accounting Standards (SLFRSs / LKASs) requires the management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from the other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that financial year or in the period of the revision and future periods if the revision affects both current and future financial years.

#### **2.4 Going concern**

The Board of directors has made an assessment that the board should be restructured under public private and employee partnership (PP&E) concept for going concern of the organization. Restructuring program is being applied at present with an intention of investing unutilized & under-utilized assets and properties in the Joint Ventures with private investors. Long outstanding including EPF & ETF will be settled by the income generated out of the income expected to generate from new investments. Financial statements have been prepared on going concern basis and they do not entrained either liquidate or cease any business activities till the restructuring program is executed.

#### **2.5 Comparative Information**

The accounting policies have been consistently applied by the board with those used in the previous year. These figures and phrases have been rearranged wherever necessary to confirm to the current year's presentation.

#### **2.6 Events occurring after the Reporting Date**

Events after the reporting period are those events favorable and unfavorable that occurs between the end of the reporting period and

the date when the financial statements are authorized for issue. The materiality of the events occurring after the reporting period are considered and appropriate adjustments to or disclosures are made in the Financial Statements, where necessary.

### **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

#### **3.1 Borrowing Costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessary take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalization of borrowing costs commences when it incurs expenditure for the asset, it incurs borrowing costs and it undertake activities that are necessary to prepare the asset for their intended use or sell. It ceases capitalization when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed. Capitalization of borrowing costs shall be suspended, if it suspends active development of a qualifying asset.

Board borrows funds generally and uses them for qualifying asset such as immature plantations of tea, rubber and oil palm. The Board determines the amount of borrowing costs eligible for capitalization by applying a

capitalization rate to the expenditure on the above biological assets. For this purpose Board uses weighted average of the borrowing costs applicable to the general borrowings. All other borrowing costs are recognized in Statement of Profit or Loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

### 3.2 Assets and Bases of their valuation

Assets classified as current assets in the of Financial Position are cash and bank balances and those, which are expected to be realized in cash during the normal operating cycle. or within one year from the Repotting date, whichever is shorter. Assets other than current assets are those, which the Board intends to hold beyond the one year period calculated from the reporting date

Non- Current assets have not been revalued for a long period and therefore present value of the will be differing from the figure mentioned in the financial statements.

#### 3.2.1. Property Plant and Equipments

Recognition and measurement of the property plant and equipment are recorded at cost/valuation less accumulated depreciation and impairment losses. The cost of property, plant & equipment is the cost of purchase or construction together with any expenses incurred in bringing the assets to its working condition for its intended use

Purchased software that is integrated to the functionality of the related equipment is capitalized as part of equipment. When parts

of an item of property, plant and equipment have different useful lives, they are accounted for separate items (major component) of property, plant and equipment.

#### 3.2.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Board and its cost can be measured reliably. The carrying amount of the replaced part is derecognized the costs of the day to day servicing of property, plant & equipment are recognized in profit or loss as incurred.

#### 3.2.3 Depreciation / Amortization

Depreciation is recognized in profit or loss on the straight-line basis over the estimated useful lives of each part of item of Property, Plant and Equipment. Depreciation of an asset begins when it is available for use whereas depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal Board that is classified as held for sale) and the date that the asset is derecognized.

Depreciation is not charged on Freehold Land.

The assets are depreciated over their useful lifetime of the assets at the rate given below.

Item	Estates	H/Office
Buildings	5%	5%
Plant and Machinery (Old)	33.33%	12.5%
Plant and Machinery (New)	21 %	20%
Lines & Latrines	5%	5%



Motor vehicles	25%
Furniture & fittings & Equip.	12.5%
Mature Plantation	5%
Road & Bridges	5%
Hydro Power Plant	5%
Computers & Printers New)	20%
Computers & Printers	12.5%

### 3.2.4 Computer Software

All computer software costs incurred, which are not internally related to associate hardware, which can be clearly identified, reliably measured and its probable that they will lead to future economic benefits, are included in the Statement of Financial Position under the category of intangible assets.

### 3.2.5. Permanent Land Development Costs

Permanent land development costs are those costs incurred to make major changes to land contours to build new access roads and other major infrastructure development. Cost incurred for this type projects is capitalized and depreciated according to depreciation policy of the board (Road, Bridges, Fence etc.)

### 3.2.6. Investment Properties - (Rented Land & Buildings)

Investment property is property held either to earn rental Income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for

administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognized in profit or loss.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings

### 3.2.7. Limited Life Land Development Costs

#### Immature and Mature Plantations

The costs directly attributable to re-planting and new planting are classified as immature plantations up to the time of harvesting the crop. Since the market determined prices or values are not available and for which alternative estimates of fair value are determined to be clearly unreliable, the Board measures immature and mature plantations of bearer biological assets such as tea, rubber, oil palm etc. At its cost less any accumulated depreciation and any accumulated impairment losses on initial recognition in line with the ruling given by the Institute of Chartered Accountants of Sri Lanka to measure bearer biological assets under LKAS 16, Property, and Plant & Equipment.

Nurseries are carried at cost as the fair value cannot be easily determined. The costs consist of direct materials, direct labor and appropriate proportion of other directly attributable overheads. Once the fair value of such a biological asset becomes reliably

measurable, the Board measures it at its fair value less cost to sell.

All expenses incurred in land preparation, planting and development of crops up to maturity or up to the harvesting of the crop are capitalized as biological assets. All expenses subsequent to maturity are recognized directly in Statement of Profit or Loss. General charges incurred on the re-plantation and new plantations are apportioned based on the labor days spent on respective re-planting and new planting and capitalized on immature areas. The remaining portion of the general charges is expensed in the accounting period in which it is incurred

	Immature period	
	Harvesting starts	
Tea	1 - to 4 years	5th
Year		
Rubber	1 - to 6 years	7th
Year		

### 3.2.8 Infilling cost

The land development costs incurred in the form of infilling have been capitalize to the relevant mature field, only where that increases the expected future benefits from that field, beyond its pre infilling performance assessment. Infilling cost so capitalize are depreciated over the newly assets remaining useful economic life of the relevant mature plantation, or the expected lease period whichever is lower.

Infilling cost that are not capitalized have been charged to the income statement in the year in which they are incurred.

### Timber plantation

Timber plantation is measured at fair value on initial recognition and at the end of each reporting period at fair value less cost to sell which includes all the cost that would be necessary to sell the assets including transportation costs.

Gain or loss arising on initial recognition of timber plantations at fair value less costs to sell and from the change in fair values less costs of plantations at each reporting date are included in the Statement of Profit or Loss for the period in which they arise. All costs incurred in maintaining the assets are included in Statement of Profit or Loss in the year in which they are incurred.

### Biological assets

Biological assets shall be qualified for recognition if the Board controls the-assets as a result of past event. It is probable that future economic benefits associated with the assets will flow to the Board and fair value or cost of the asset can be measured reliably.

### 3.2.9 Inventories

Inventories other than produce stock and nurseries are stated at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. The Board uses weighted average cost/ FIFO formula in assigning the cost of inventories. The cost includes expenses in acquiring stocks, production and conversion cost and other costs incurred in bringing them to their existing location and condition

Net realizable value is the estimated selling price in the ordinary course of business less,

the estimated cost of completion and the estimated costs necessary to make the sale.

Manufactured up to the balance sheet date and sold since then, until the time of preparation of the financial statements are valued at the since realized price. The balance stock is valued at estimated selling price. The prices are net of all attributable expenses relating to the public auction.

Cost of production of one kilogram of tea is always higher than net realized value.

#### **4 Financial Assets**

**Initial Recognition and Measurement**  
Financial assets within the scope of LKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Board determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Board commits to purchase or sell the asset. The Board financial assets include cash and cash equivalent, short term deposits, Loans and advances given to tea suppliers, trade and other receivables.

#### **4.1.1 Subsequent Measurement**

The subsequent measurement of financial assets depends on their classification as described below:

Financial Assets at Fair Value through Profit or Loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Board that are not designated as hedging instruments in hedge relationships as defined by LKAS 39. Derivatives, including separated embedded derivatives are. Also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the Statement of Financial Position at fair value with changes in fair value recognized in finance income or finance costs in the income statement. The Board evaluated its financial assets at fair value through profit and loss (held for trading) whether the intent to sell them in the near term is still appropriate. When the Board is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future.

Significantly changes, the Board may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available for sale or held to maturity depends on the nature of the asset.

#### **4.1.2 Financial Assets at Fair Value through Profit or Loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Board that are not designated as hedging instruments in hedge relationships as defined by LKAS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the Statement of Financial Position at fair value with changes in fair value recognized in finance income or finance costs in the income statement.

The Board evaluated its financial assets at fair value through profit and loss (held for trading) whether the intent to sell them in the near term is still appropriate. When the Board is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future

Significantly changes, the Board may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available for sale or held to maturity depends on the nature of the asset.

#### **4.1.3 Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active

market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (EIR), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the income statement.

#### **4.1.4 Available-for-Sale Financial Investments**

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Available for sale financial assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available for-sale debt instruments, are recognized in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognized, the gain or loss accumulated in equity is reclassified to profit or loss. Available for sale financial assets comprise equity securities and debt securities.

#### **4.1.5 De-recognition**

A financial asset (or, where applicable a part of a financial asset or part of a Board of similar financial assets) is derecognized when. The rights to receive cash flows from the asset have expired, The Board has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'

arrangement; and either (a) the Board has transferred substantially all the risks and rewards of the asset, or (b) the Board has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Board has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Board's continuing involvement in it.

In that case, the Board also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Board has retained.

#### **4.1.6 Impairment of Financial Assets**

The Board assesses at each reporting date whether there is any objective evidence that a financial asset or a Board of financial assets is impaired. A financial asset or a Board Of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Board of financial assets that can be reliably estimated

Evidence of impairment may include indications that the debtors or a Board of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they

will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows; such as changes in arrears or economic conditions that correlate with defaults.

## **4.2 Financial Liabilities**

### **4.2.1 Initial Recognition and Measurement**

Financial liabilities within the scope of LKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Board determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, carried at amortized cost. This includes directly attributable transaction costs. The Board financial liabilities include trade and other payables, bank overdrafts and borrowings.

### **4.2.2 Subsequent Measurement**

The measurement of financial liabilities depends on their classification as follows:

### **4.2.3 Financial Liabilities at Fair Value through Profit or Loss**

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held-for-trading if they are acquired for the purpose of

selling in the near term. This category includes derivative financial instruments entered into by the Board that are not designated as hedging instruments in hedge relationships as defined by LKAS 39, Separated embedded derivatives are also classified as held-for - trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held-for-trading are recognized in the profit or loss. The Board has not designated any financial liabilities upon initial recognition as at fair value through profit or loss.

#### **4.2.4 Loans and Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate method (EIR) amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that is an integral part of the FIR. The EIR amortization is included in finance costs in the income statement.

#### **4.2.5 De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated.

as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts are recognized in the income statement.

#### **4.2.6 Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset with the net amount reported in the Statement of Financial Position only if there is a current enforceable legal right to offset the recognized amounts and intent to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Income and expense will not be offset in the Income Statement unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Board.

#### **4.2.7 Fair Value of Financial Instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include: Using recent arm's length market transactions; Reference to the current fair value of another instrument that is substantially the same; A discounted cash flow analysis or other valuation models.

#### **4.2.8 Provision, Contingent Liabilities, Contingent Assets**

Provisions are recognized when the Board has a present obligation (legal or constructive) as a result of a past event, where it is probable that

an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. All contingent liabilities are disclosed as a note to the financial statements unless the outflow of resources is remote. Contingent assets are disclosed, where inflow of economic benefit is probable.

#### **4.2.9 Trade and Other Receivables:**

Trade receivables are stated at the amounts they are estimated to realize, net of provision for bad and doubtful debts.

#### **4.2.10 Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash balances, fixed deposits and call deposits, Bank overdrafts that are repayable on demand and form an integral part of the Board's cash management are Included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Interest paid is classified as an operating cash flow while interest received is classified as an investing cash flow for the purpose of presentation of Statement of Cash Flow, which has been prepared based on the indirect method.

### **4.3 LIABILITIES & PROVISIONS**

#### **4.3.1 Retirement benefits of employees.**

##### **(a) Defined benefit plans.**

The retirement benefit plan adopted is as required under the payment of Gratuity Act.No,12 of 1983 and the Indian Repatriate Act. No: 34 of 1978 to eligible employees. No adequate Provision has been made in the financial statements for retirement gratuities

from the first year in the service for all the employees in conformity with LKAS -19 on retirement benefit cost. However, according to the Gratuity Act No: 12 of 1983, liability for payment to an employee arises only after completion of 5 years continued service. Liabilities are disclosed in notes to financial statements.

##### **(b) Gratuity Payable to Ex-'employees**

Gratuity payable to estates workers had been correctly calculated and accounted in books of accounts of the estates as at year end date of 31st December 2020 Rs.741,474,648.25 is payable to ex employees as at December 2020.

##### **(c) Provision for Gratuity**

A provision is made in the financial statement for retirement gratuities from the first year of service for all employees. The liability recognized in the balance sheet in respect of Gratuity is the present value of the obligation at the end of the reporting period.

Board has not been conducted an actuarial valuation for a long time.

##### **(d) Defined Contribution plans EPF, ETF ,ESPS, CPPS**

All employees who are eligible for defined provident fund contributions and Employees

Trust Fund contributions are covered by relevant contributory funds in line with respective statutes and regulations. Board contributes 12% to EPF, ESPS, CPPS fund and 3% to ETF fund on gross emoluments of employees.

EPF ETF and ESPS, CPPS have not been remitted to the EPF, ETF board within stipulated time from 2000 to 2020

Commissioner of Labor has filed legal action against directors of Board.

Balance as at 31/ 12/ 2020

EPF Payable (From 2000 . to 2020)  
Rs. 872,943,181.96

ETF Payable (From 2000 to 2020)                      Rs.  
64,245,286.17

ESPS- Payable (From 2000 to 2020)  
Rs. 95,998,165.39

CPPS- Payable (From 2000 to 2020)  
Rs.19,454,472.33

#### **4.4 Government Grants:**

The Government grants relating to the purchase of property, plant and equipment and biological assets are measured at cost less any accumulated depreciation and any accumulated impairment losses, are recognized initially as deferred income at fair value when there is a reasonable assurance that they will be received and the Board will comply with the conditions associated with the grant and are then recognized in Statement of Profit or Loss as other income on a straight line basis over the expected lives of the related assets.

The grants that compensate the Board expenses or losses already incurred are recognized in Statement of Profit or loss as other income of the period in which it becomes receivable and when the expenses are recognized.

We did not receive any treasury funds this year, and all expenses of the institution were met from the funds raised by the institution itself.

#### **4.5 Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method

#### **4.6 Taxation**

##### **4.6.1 Current Tax**

Tax expenses for the period comprise the current and deferred tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount

expected to be recovered from or paid to the taxation authorities, The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the Inland Revenue Act No. 10 of 2006 and the amendments thereto. However, during the current year, no tax liability has arisen due to loss making position of the Board

#### **4.7 Income Statement**

##### **4.7.1 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Board and the revenue can be reliably measured, regardless of when the payment is



being made. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of

ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

The Board has adopted following policies and methods to determine the time at which the entity transfer the significant risks and rewards of ownership of goods.

**(a) Sale of tea at auction**

As per the Tea by laws and conditions issued by the Ceylon Tea Traders Association (section 17) the highest bidder is accepted and a sale shall be completed at the fall of the hammer. The sale is valued at the price and quantity agreed up on and raising the sale note.

**(b) Sale of rubber at auction**

As per the Rubber by laws and conditions issued by the Colombo Rubber Traders' Association the highest bidder is accepted and a sale shall be completed at the fall of the

hammer. The sale is valued at the price and quantity agreed up on and raising the sale note.

**(c) Harvesting of timber plantation**

Revenue from sale of timber is recognized when legal ownership and the risk of loss transfer to the buyer and the quantity sold is determinable.

**(d) Gains and losses a revenue nature on the disposal of property, plant and equipment**

Profit or loss is determined by comparing the net sales proceeds with the carrying amounts of property, plant & equipment and are recognized net within "other qualifying asset, in which case they are capitalized as part of the cost of that asset.

**(e) Rental income**

Board has rented out lands and factories to various parties and the rent income arose from them is identified as rent income. Accounted on accrual basis (Monthly and Annually)

**(f) Government Grant**

Grants are recognized initially as deferred income when there is a reasonable assurance that they will be received and that the Board will comply with the conditions associated with the grant. Grants that compensate the Board for expenses incurred are recognized in Statement of Profit or Loss on a systematic basis in the periods in which the expenses are recognized

#### **4.8. Expenditure Recognition**

All expenditure incurred in the running of the business has been charged to income in arriving at the profit for the year. Repairs and renewals are charged to Statement of Profit or Loss in the year in which the expenditure is incurred.

##### **4.8.1 Finance cost**

Finance costs comprise interest expense on borrowings, changes in the fair value of financial assets at fair value through profit or loss, and losses on hedging instruments that are recognized in Statement of Profit or Loss. Borrowing costs that are not directly

attributable to the acquisition, construction or production of a qualifying asset are recognized in Statement of Profit or Loss using the effective interest method. The interest expense component of finance lease payments is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **4.9 Cash Flow Statements**

Interest received is classified as investing cash flows, while Interest paid, is classified as financing cash flows for the purpose of presentation of Cash Flow Statement which has been prepared using the 'Indirect Method'

13 . Property Plant and Equipment

Description of Assets	COST				ACCUMULATED DEPRECIATION			Balance as at 31/12/2020	W.D.V As at 31/12/2020
	Balance as at 01/01/2020	Additions	Disposal / Transfer	Balance as at 31/12/2020	Balance as at 01/01/2020	For the Year	Transfer		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
Unimproved Land, Mature Plantation Vested & Other Asset Vested	27,840,577			27,840,577	24,926,939.56	-		24,926,940	2,913,638
Improved of Land, Road, Bridge & latrines, Building & Stores	1,622,143,714	128,235	-	1,622,271,949	153,068,137.63	1,770,128		154,838,266	1,467,433,684
Machinery, Office Equipment, Vehicles	273,273,357	3,875,975	-	277,149,332	225,271,074.88	3,908,456		229,179,531	47,969,801
Computers & Printers	2,930,035	30,360	89,000	2,871,395	1,284,630.00	1,587,936		2,872,566	(1,171)
Furniture & Fittings	6,126,081	358,454	-	6,484,535	4,415,509.87	110,684		4,526,194	1,958,341
Water Supply Scheme, Mino Hydro Scheme & Peripheral Housing Scheme	16,990,377	-	-	16,990,377	6,239,982.68	56,783		6,296,765	10,693,612
Fences Security Lights, Gliricidia Plantation	655,482	1,541,867	-	2,197,349	430,087.90	124,187		554,275	1,643,074
Onugaloya Estate Fixed Assets	6,013,927	-	-	6,013,927	-	-		-	6,013,927
Capital Working Progress	21,713,745	18,528,942	-	40,242,687	-	-		-	40,242,687
<b>Old Balance</b>					280,447,645			280,447,645	
Mount Jean OB					4,439,420			4,439,420	
Jaffna Old Balance					1,690,104			1,690,104	
<b>Total</b>	<b>1,977,687,296</b>	<b>24,463,833</b>	<b>89,000</b>	<b>2,002,062,129</b>	<b>702,213,531.04</b>	<b>7,558,173.29</b>		<b>709,771,704.80</b>	<b>1,292,290,424</b>

JANATHA ESTATES DEVELOPMENT BOARD  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

13. Biological Assets

**Bearer Plants**

	Immature Plantations					Mature Plantations					Total
	Tea	Rubber	Coconut	Others	Total	Tea	Rubber	Coconut	Other	Total	
<b>Cost</b>											
<b>As at 1st January</b>	17,891,011	91,902,192	1,102,638	8,811,071	<b>119,706,912</b>	389,972,706	251,663,364	1,071,944	8,685,912	<b>651,393,926</b>	<b>771,100,837</b>
Additions/(Disposals) During the year	9,137,018	25,493,766		297,851.65	<b>34,928,636</b>	322,581				<b>322,581</b>	<b>35,251,217</b>
Transfers During the Year	(16,926,150)	(1,972,023)			<b>(18,898,173)</b>	16,926,150	1,972,023			<b>18,898,173</b>	-
<b>As at 31.12.2020</b>	<b>10,101,878</b>	<b>115,423,935</b>	<b>1,102,638</b>	<b>9,108,922</b>	<b>135,737,374</b>	<b>407,221,437</b>	<b>253,635,387</b>	<b>1,071,944</b>	<b>8,685,912</b>	<b>670,614,680</b>	<b>806,352,054</b>
<b>Accumulated Depreciation</b>											
<b>As at 1st January</b>	-	-	-	-	-	-	-	-	-	-	<b>166,280,889</b>
Charged During the Year											<b>25,929,375</b>
<b>As at 31.12.2020</b>	-	-	-	-	-	-	-	-	-	-	<b>192,210,264</b>
Written Down Vale as at 31-12-2020					-					-	<b>614,141,790</b>

**14. Intangible Assets**

Description of Assets	COST				AMORTIZATION				W.D.V
	Balance as at 01/01/2020	Additions During the	Disposal / Transfer	Balance as at 31/12/2020	Balance as at 01/01/2020	For the Year	Transfer	Balance as at 31/12/2020	As at 31/12/2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
53001-HOO-000 = Software	1,716,723	170,500		1,887,223	649,698	471,805.75	358,727	1,480,231	406,992.68
<b>Total</b>	<b>1,716,723</b>	<b>170,500</b>	<b>-</b>	<b>1,887,223</b>	<b>649,698</b>	<b>471,806</b>	<b>358,727</b>	<b>1,480,231</b>	<b>406,993</b>

JANATHA ESTATES DEVELOPMENT BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

15. Consumable Biological Assets

Consumer Plants

	Immature Plantations					Mature Plantations					Total
	Timber	Ginger	Banana	Others	Total	Timber	Ginger	Banana	Other	Total	
Cost	11,458,459										
As at 1st January	10,438,104	202,947	-	-	10,641,051	20,903,940		23,008		20,926,948	31,567,999
Additions During the year	1,020,355				1,020,355					-	1,020,355
As at 31.12.2020	11,458,459	202,947	-	-	11,661,406	20,903,940		23,008		20,926,948	32,588,354

**JANATHA ESTATES DEVELOPMENT BOARD**  
**DETAILED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

		31/12/2020 Rs.	31/12/2019 Rs.	
<b>5. Revenue</b>				
Green Leaf and Bulk Tea		606,403,139	462,377,855	
Consumer Tea		330,827,212	283,879,631	
Rubber & Other		113,113,197	85,061,812	
Minor Crops		66,983,277	33,116,898	
Coconut		-	-	
		<b>1,117,326,826</b>	<b>864,436,195</b>	
<b>Less - Sales amount for Jana Tea</b>		85,808,120	90,116,955	
		<b>1,031,518,706</b>	<b>774,319,240</b>	
Hope		68,043,500	89,752,155	
Levallon		3,131,875	364,800	
Loolcandura		14,632,745		
		<b>85,808,120</b>	<b>90,116,955</b>	
<b>6. Cost of Sales</b>				
Green Leaf and Bulk Tea		976,326,603	1,149,280,730	
Consumer Tea		254,330,547	193,392,175	
Rubber & Other		124,011,876.29	137,143,757	
Minor Crops Estate		-	2,929,329	
Coconut		-	-	
		<b>1,354,669,026</b>	<b>1,482,745,991</b>	
<b>Less - Tea purchase amount form the Estates</b>		85,808,120	90,116,955	
		<b>1,268,860,906</b>	<b>1,392,629,036</b>	
<b>7. Other Income</b>				
Land Lease		28,797,434	51,436,256	
Building Rent		59,780,100	46,328,523	
- Sundry Income		11,758,648	5,492,601	
Loan/FD Interest		445,386	665,303	
Security		192,832	153,846	
Gain from disposal of Motor Vehicles		-	-	
SD Trainee Fees		50,000		
401015 - Suger Cane Expenditure		1,637,527		
		<b>102,661,926</b>	<b>104,076,529</b>	
<b>8. Distribution Cost</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Transport Charges	1,295	4,075,404.07	<b>4,076,699</b>	2,939,166
Sales Promotions	-	532,686.00	<b>532,686</b>	201,081
Travelling & Subsistence	-	504,983.00	<b>504,983</b>	424,890
Trade License Fees	-	152,500.00	<b>152,500</b>	216,972
Accommodation	221,378	-	<b>221,378</b>	183,594
Gratis	-	494,445.29	<b>494,445</b>	291,716
Tender Deposits	-	100,500.00	<b>100,500</b>	-
Loading & Unloading	-	106,742.00	<b>106,742</b>	55,530
Subscription Fees	-	-	-	-
Insurance	-	-	-	8,095
Advertisement Expenses	-	60,500.00	<b>60,500</b>	237,437
Donation	-	-	-	-
	<b>222,673</b>	<b>6,027,760</b>	<b>6,250,433</b>	<b>4,558,480</b>

**JANATHA ESTATES DEVELOPMENT BOARD**  
**DETAILED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

			31/12/2020 Rs.	31/12/2019 Rs.
<b>9. Administrative Expenses</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Vehicle Rent	4,546,167	-	4,546,167	4,133,333
Vehicle Fuel	3,382,976	846,360	4,229,336	4,181,818
Sundry Expenditure	2,022,303	957,232	2,979,535	4,849,867
Electricity	1,761,395	751,818	2,513,213	2,750,274
Legal Expenses	2,783,970	-	2,783,970	4,500,074
Vehicle Repair & Maintenance	1,578,380	740,871	2,319,251	2,100,567
Stationery	1,702,349	350,594	2,052,943	2,332,033
Rate & Taxes	6,542,340	-	6,542,340	2,824,280
Building / Office Maintenance	1,445,934	347,128	1,793,061	404,869
Telephone & Internet	634,082	208,027	842,109	1,045,958
Depreciations	855,589	112,702	968,292	927,821
Janitorial Service	738,200	-	738,200	1,019,000
Trainee Seminar & exam Fee	72,000	-	72,000	608,900
Access Trainee Allowances	54,000	-	54,000	496,660
Water	284,560	94,853	379,413	614,176
Advertisement	1,437,679	-	1,437,679	1,034,448
Director Fee	680,000	-	680,000	569,500
Office Equipment's Repair	594,995	31,297	626,292	764,228
Amortization	471,806	-	471,806	-
Postage	352,111	2,625	354,736	459,086
News Papers & Periodicals	17,920	-	17,920	26,410
Donation	15,000	-	15,000	35,000
Air Conditioner Repair	388,469	-	388,469	208,500
Audit Fees	1,600,000	-	1,600,000	150,000
Valuation Fee	1,328,140	-	1,328,140	1,417,983
Survey Fee	-	-	-	-
Consultation Fees	-	-	-	-
Suevey Fees	-	-	-	1,095,000
	<b>35,290,365</b>	<b>4,443,507</b>	<b>39,733,872</b>	<b>38,549,785</b>



**JANATHA ESTATES DEVELOPMENT BOARD**  
**DETAILED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

			31/12/2020 Rs.	31/12/2019 Rs.
<b>10 Staff Cost</b>				
Salaries & Allowances	76,965,393	5,066,756	<b>82,032,149</b>	80,368,524
EPF/ ESPS/ CPPS	9,167,235	560,112	<b>9,727,347</b>	9,500,784
Gratuity Provision	9,518,616.56	-	<b>9,518,617</b>	9,621,460
Non. Ex. Staff Medical	5,102,315	306,743	<b>5,409,058</b>	4,358,740
Labour Charges	3,186,247	-	<b>3,186,247</b>	4,283,678
Ex. Staff Medical	590,010	-	<b>590,010</b>	1,622,465
ETF	2,337,359	140,028	<b>2,477,388</b>	2,362,433
Over Time	2,690,511	646,501	<b>3,337,012</b>	3,397,923
Staff Welfare	1,631,396	-	<b>1,631,396</b>	2,856,479
Attendance Bonus	-	-	-	406,700
Travelling & Subsistence	520,720	-	<b>520,720</b>	720,100
Staff Tea	60,559	106,175	<b>166,735</b>	174,086
Cost of Pocket Expenses	25,876	-	<b>25,876</b>	38,223
<b>CHAIRMAN WELFARE</b>		827,068	<b>827,068</b>	
	<b>111,796,238</b>	<b>7,653,385</b>	<b>119,449,622</b>	<b>119,711,595</b>
<b>11. Other Estate Expenses</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Surcharge - Gratuity	14,481,338	-	<b>14,481,338</b>	19,515,088
Surcharge - ETF	2,190,670	-	<b>2,190,670</b>	2,946,937
Surcharge - ESPS	-	-	-	18,000,000
Surcharge -CPPS	-	-	-	890,192
Surcharge - EPF	6,698,195	-	<b>6,698,195</b>	14,079,008
	<b>23,370,203</b>	<b>-</b>	<b>23,370,203</b>	<b>55,431,225</b>
<b>12. Financial Expenses</b>				
Overdraft Interest	10,322,459	590,993	<b>10,913,452</b>	14,054,430
Broker Advance Interest	1,550,359	-	<b>1,550,359</b>	6,822,507
Other Loan Interest	3,200,000	379,800	<b>3,579,800</b>	3,579,800
Bank Charges	286,300	941,315	<b>1,227,615</b>	525,084
Lease Interest	-	-	-	-
Penalty	-	-	-	132,630
Bank Loan Interest	9,844,193	-	<b>9,844,193</b>	-
	<b>25,203,312</b>	<b>1,912,108</b>	<b>27,115,420</b>	<b>25,114,451</b>

**JANATHA ESTATES DEVELOPMENT BOARD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

16					31/12/2020	31/12/2019
					Rs.	Rs.
<b>Inventory</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Input Material and Consumables	16.1	11,721,341	1,561,229	8,724,794	22,007,364	19,232,796
Produced Crop	16.2	42,206,733	-	15,077,636	57,284,369	50,453,975
Growing Crop Nurseries		11,010,075	-	-	11,010,075	4,691,174
		<b>64,938,149</b>	<b>1,561,229</b>	<b>23,802,430</b>	<b>90,301,807</b>	<b>74,377,945</b>

16.1					Total	Total
<b>Input material and consumables</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Packing Materials		2,104,779		5,303,415	7,408,194	6,632,458
Fertilizer Stock		2,747,409			2,747,409	4,700,299
Obsolete Stock		-		3,421,379	3,421,379	2,369,453
Sundry Stock	16.1.1	6,375,266	551,687		6,926,953	4,603,376
Stationery	16.1.2	493,887	1,009,542		1,503,429	927,210
		<b>11,721,341</b>	<b>1,561,229</b>	<b>8,724,794</b>	<b>22,007,364</b>	<b>19,232,796</b>

16.1.1					Total	Total
		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Sundry Stock						
Chemical G 2		2,803,087			2,803,087	815,703
Sundry stock G2		3,572,180			3,572,180	2,979,472
Sundry stock G1		-			-	
		<b>6,375,266</b>			<b>6,375,266</b>	<b>3,795,175</b>
Maintenance Stocks			535,391		535,391	797,066
Sugar & Milk Powder Stocks			16,296		16,296	11,134
			<b>551,687</b>		<b>551,687</b>	<b>808,201</b>

16.1.2					Total	Total
		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Stationery						
Postage		5,244			5,244	4,888
Stationery		488,644	1,009,542		1,498,186	137,133
		<b>493,887</b>	<b>1,009,542</b>		<b>1,503,429</b>	<b>142,021</b>

16.2					Total	Total
<b>Produced crop</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Tea Stock	16.2.1	38,462,943	-	15,077,636	53,540,578	49,487,927
Rubber		3,376,956			3,376,956	611,214
Sundry Stock		366,834			366,834	354,834
		<b>42,206,733</b>	<b>-</b>	<b>15,077,636</b>	<b>57,284,369</b>	<b>50,453,975</b>

16.2.1					Total	Total
<b>Tea Stock</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Tea Stock		38,462,943			38,462,943	20,459,494
Unbulck Tea				7,473,023	7,473,023	6,982,643
Packeded Tea Consumer				6,309,993	6,309,993	
Working Progress				1,294,620	1,294,620	1,432,202
		<b>38,462,943</b>	<b>-</b>	<b>15,077,636</b>	<b>53,540,578</b>	<b>28,874,339</b>

**JANATHA ESTATES DEVELOPMENT BOARD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

16					31/12/2020	31/12/2019
					Rs.	Rs.
<b>17</b>						
<b>Trade &amp; Other Receivables</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Trade Receivable	17.5	36,565,660	314,059,153	133,694,976	484,319,789	422,961,318
SLSPC Loan & Interest	17.4		119,318,496		119,318,496	119,318,496
Sundry Debtors	17.3	36,060,551	(40,966,216)	89,538,173	84,632,508	67,888,179
Deposit & Prepayments	17.2	272,137	34,475,963	19,348,234	54,096,334	45,009,126
Staff & Labour Receivable	17.1	35,543,871	2,361,095	45,338	37,950,304	38,847,063
Adjustments			11,190,988		11,190,988	11,190,988
WHT Recoverable			9,694,535		9,694,535	9,694,535
Plantation Development Project			4,136,733		4,136,733	4,136,733
VAT Recoverable			3,818,353		3,818,353	3,509,905
Quenrich Argo Private Ltd			2,176,683		2,176,683	2,176,683
					-	-
		<b>108,442,220</b>	<b>460,265,782</b>	<b>242,626,721</b>	<b>811,334,723</b>	<b>724,733,024</b>

**17.1**

<b>Staff &amp; Labour Receivable</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>		
Festival Advance		32,289,089	414,072	-	32,703,161	32,046,591
Sundry Receivable		1,297,865	1,609,679	45,338	2,952,883	4,690,747
Social Welfare		-	702,919	-	702,919	1,054,380
Estate Staff Debtors- (Recoverable)		1,956,917	-	-	1,956,917	986,857
Special Advance		-	(365,576)	-	(365,576)	68,488
		<b>35,543,871</b>	<b>2,361,095</b>	<b>45,338</b>	<b>37,950,304</b>	<b>38,847,063</b>

**'17.2**

<b>Deposit &amp; Prepayments</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>		
Advance Payments			33,794,874	6,182,765	39,977,640	30,809,202
Deposit		91,000	681,089	13,165,468	13,937,557	13,948,135
Pre Payments		181,137			181,137	251,789
		<b>272,137</b>	<b>34,475,963</b>	<b>19,348,234</b>	<b>54,096,334</b>	<b>45,009,126</b>

**'17.3**

<b>Sundry Debtors</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Monte Cristo Estate		-	40,503,226	-	40,503,226	40,503,226
Others	17.3.1	26,648,796	5,223	-	26,654,019	30,788,159
Estate Control		29,005	6,033,427	-	6,062,432	(9,258,533)
Matale Area Estate A/C		-	902,935	-	902,935	902,935
Jaffna Area Estates Old Balance		684,875	-	-	684,875	684,875
JAFFNA AREA ESTATE CONTROL		(1,152,879)	1,152,879	-	-	830,252
Mulhalkele Estate Control A/C		436,345	-	-	436,345	436,345
ETF Legal			382,830	-	382,830	382,830
EPF Legal		7,848,499			7,848,499	2,155,961
EPF Surcharge		-			-	49,999
EPF Over Payment 1996 A/C		-	160,400	-	160,400	160,400
EPF Legal		-	132,529	-	132,529	132,529
Jana Tea Export Division		-	109,421	-	109,421	109,421
Jana Tea Control A/C		-	(90,349,086)	89,538,173	(810,913)	9,779
ETF Legal		1,565,910			1,565,910	
					-	-
					-	-
Sundry Debtors - Estates					-	-
		<b>36,060,551</b>	<b>(40,966,216)</b>	<b>89,538,173</b>	<b>84,632,508</b>	<b>67,888,179</b>

**JANATHA ESTATES DEVELOPMENT BOARD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

16				31/12/2020	31/12/2019
17.3.1				Rs.	Rs.
<b>Others</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Group / Suspence	4,342,561			4,342,561	4,342,561
Short Deleverly	12,840			12,840	12,840
Sundry Debtors	3,483,672			3,483,672	3,483,672
Tea Shortage	2,143			2,143	2,143
<b>DIYALUMA FACTORY</b>		5,223		5,223	5,223
Debtors not on Estate	5,465,624			5,465,624	101,863
Mahavilla Authirity	-			-	211,602
Other Debtors	13,334,121			13,334,121	22,132,723
SUNDRY DEBTORS Estate GR 2	-			-	
Sundy Debtors Estate	-			-	-
Suspense	-			-	299,042
Ex Staff	2,563			2,563	2,563
General & SWT	5,272			5,272	5,272
ETF	-			-	188,655
	<b>26,648,796.03</b>	<b>5,223.00</b>	<b>-</b>	<b>26,654,019</b>	<b>30,788,159</b>
	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
17.4		119,318,496		119,318,496	119,318,496
SLSPC CONTROL A/C		<b>119,318,496</b>		<b>119,318,496</b>	<b>119,318,496</b>

**JANATHA ESTATES DEVELOPMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DEC**

16

17.5

Head Office	Estate	Head Office
MS S.JAYARAMAN (kumburumullai		16,354
MS C.WARUSAWITHANA (Wathuruvi		-
MS L.M.R.JAYAKODI (Ganekanda)		2,171,448
ASIAN CUTTINGS(P)LTD(Johns-1)		-
N.D. DRUGS CONTROL BOARD (Mahe		279,376
MS KRISHAN PERERA (Kalumalai)		25,200
MS W.M.MARSHAL (Kudadola)		3,676,953
MADOLA MULTI PLANT(P)LTD (Mado		80,899
MS D.A.FERNANDO (Meddegedara)		447,971
MS SARATH RANAWAKA (Paragoda)		426,142
MS ESERT SONS (Rilagala)		951,823
ULAPANE PANGANANDA THERO (Diko		-
MS NIRODHA FOUNDATION (Gangamu		293,375
MS SUNTAK POWER (PVT)LTD (Bowh		-
HILL COUNTRY SHOOTING CLUB(Han		10,425
MS HANTANA BIRD PARK ( Hanthan		2,522,834
MS MTV CHANEL (PVT)LTD (Hantha		1,665,550
MS NOMAN HARLY (Malgolla)		-
CENTRAL HILLS PLA(P)LTD(Mcris		16,779,109
SRI DHARMA VIJAYARAMAYA (Mcris		7,856
MS ETISALAT LANKA (P)LTD (G.Va		122,630
MS NARAYAN ANANDAKUMAR (Winsly		562,157
HARSHANA RAJAKARUNA (Amithirig		1,334,516
MS J.M.W.JAYASINGHA (Kirigala)		367,032
MS SISIRA PARANAGAMA (Kopiwatt		336,029
MS RANJANI MORAWAKA (Lindhurst		15,037
MS WAJIRA WICKRAMARATHNA (Vila		34,215
MS P.H.J.JAYAWICKRAMA (Carolin		159,198
MS B.M.R.SENANAYAKE (Wiliyamul		1,208,873
MS K.K.DHARMADASA (Loabugodaka		33,497
MS W.P.PERERA (Coolboan)		1,205,472
HARANGALA TEA FACTORY (Haranga		3,012,931
N.W.S & DRAINAGE BOARD (Kumara		198,574
STATE TIMBER CO-OP (Kumarawatt		26,737
MS W.P. PERARA (Gurukoya)		818,727
MS ETISALAT LANKA (Rahatungoda		377,284
MS MOBITEL (PVT) LTD (Kolapath		2,037,011
N.R. ECO GREEN (P) LTD (Kolapa		275,619
MS N.R. HYDRO POWER (Kolapatha		1,801,122
T.A.J.S.RATHNAYAKA (Pandiyamad		196,686
MS W.E.S.SOWIZ (Kiriyanalliya		183,398
G.J.K.CHANDRASENA (Pakkupattuc		363,264
M.A.T.MARASINGHE(Pakkupattucho		97,724
K.A.D.CHANDRASENA (Pakkupattuc		81,110

**JANATHA ESTATES DEVELOPMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DEC**

16

MS H.S.KALINGA (Pakkupattuchol	108,528
MS PIYADASA PALANDAGAMA (Batad	1,127,105
KALAWANA ESTATE (P)LTD (Emeral	349,882
R.B.P.VIJESIRIWARDANA (Kubalgo	20,820
MR JOE ABEYWICKRAMA (Lellopiti	19,687
J.M.W. JAYASINGHE (Manelkanda)	829,405
MS G.P.DANIEL ( Pinehill)	390,696
ASHOKA WICKRAMASINGHA (Paraket	365,990
MS M.P.HIRIPITIYA (Somisanda)	472,984
DIALOG AXIATA (P) LTD (Kolapat	1,100,081
MS HITEC MODAL FARM (Galaha)	914,356
MS BOWHILL HYDRO POWER (Bowhil	5,443,095
MS BLUEBAY MINARAL (Nagastenna	2,101,401
MS COMMODITY ISLAND (Galaha)	150,000
MS RIZWANA AGRICULTURE (Galaha	1,412,135
MS HAGARANKANDA PLANTATION(Hag	2,735,640
MONARELLA MINIHYDRO POWER (NT	863,109
MS LALANS RUBBER (PVT) LTD (KW	867,090
MS CASHIEW CORPORATION (KW)	-
MS WELLASSA RUBBER (PVT)LTD (K	229,170
MS BROWNS (PVT)LTD ( Hanthana)	4,585,798
MS A.K.D.MUNIDASA (Galaha)	402,280
MS PERAJ MINING (Ambalamana)	677,628
MS BIZCON ASIA (PVT) LTD (GV)	492,660
MS ABAYA GURUSINGHE (Gallaboda	521,520
Insite Factories (pvt) Ltd	375,440
Country Energ (pvt) Ltd	22,870,730
PRIHAN HOLDINGS (PVT) LTD	-
A.M.Ranmanika (Castlefield)	2,892
HAGARANKANDA (PVT)LTD	1,530,000
RENUKA HERATH (MAWATTE)	130,614
Mr.W.D.A.Gamini Appuhamy(Gurek	56,793
M.E.C.C.Plantations(pvt)Ltd Bo	2,250,000
Pradesheaya Sabawa Wennappuwa	190,249
WILDFLOWER HALL LANKA LTD	597,521
Bravo Holding Lanka (Pvt) Ltd	2,897,900
CEYLON CERAMIC CORPORATION	2,005,435
SL INSTI. OF ADVAN. TEC.	18,508,317
MINISTRY OF S.R & E.DEVELOPM	592,134
SRI LANKA ARMY RECEIVABLE	1,052,789
NATIONAL LOTTERIES BOARD	607,225
N.S.K. RECEIVABLE	645,835
AREENA INTERNATIONAL (PVT) LTD	1,016,151
COCONUT CULTIVATION BOARD	4,558,254
HANTHANA BUNGALOW RECEIVABL	1,305,956
IML RECEIVABLE	43,593
KALUBOWITIYANA RECEIVABLE	626,122
KANDY TYRE HOUSE RECEIVABLE	512,242
MAG CAR CARE (PVT)LTD REC	8,047,657
MINISTRY OF SCIENCE RECEIVABLE	957,620
NEW ZEALAND COLLEGE RECEIVABLE	4,073,791
RUBBER RESEARCH INSTITUTE	748,336
SRI LANKA TEA BOARD RECEIVABLE	1,185,208

JANATHA ESTATES DEVELOPMENT BOARD  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

16

TEA SHAKTHI FUND RECEIVABLE	224,727	Note 17.5
Ministry of Economic Developme	112,470	
State Resources Managment Corp	3,537,860	
KURUNAGALA PLANTATION	1,075,359	
ELKADUWA PLANTATION LTD R	8,723,922	
MINISTRY OF PLANTATION RECEIVA	5,809,308	
GLOBAL LANKA TEA BAGS (P) LTD.	654,756	
GROETH LANKA RECEIVABLE	8,215,722	
THURUSAVIYA RECEIVABLE	3,084,408	
MINISTRY OF PUBLIC ESTATE	686,188	
SOMERVILLE & COMPANY LTD	2,747,646	
PLANTATION MANAGEMENT MON	3,641,370	
NLDB ( Pallai Estate)		
Sri Lanka Institute of Ad.Tech	27,573,647	
M/S Bharti Airtel Lanka (pvt)	1,102,300	
Green Watts (Pvt) Ltd	-	
BRODIE BONDS (PVT) LTD	7,404,266	
PALAWATTA SUGER(KUMARAWATTA)	1,523,681	
RU PLANTATION	107,916	
THAMBILIGALA BUNGALOW (ULAPANE	181,520	
H R SARATH GAMINI PERIS	-	
V D K KALUARACHCHI(LABUGODAKAN	645,150	
T M GALAPPATHTHI(SITHTHAMPALAM	58,650	
PRIYANI VITHANAGE (IDURUGOLL	-	
GAIA,S POWER (PVT)LTD(NAGASTEN	633,420	
LAKE SIDE PROPERTY (T B JAYA M	17,999,999	
MS BRAVO HOLDING STAFF QUARTS(	600,000	
M/S BIRD PARK (10 A) HANTANA	40,000	
R P MANJULA JAYARATHNE(NAWALA	515,840	
Tea Recovery R/O	2,225	
Deenside Tea Factory (Pvt) Ltd	473,109	
Waters Bay Tea Estate	23	
HATTON PLANTATION	19,603,372	
MALGOLLA ESTSTE	378,000	
NILDALUKANDA TEAS (PVT) LTD	768,013	
WATAWALA PLANTATION	14,349	
Ranjan Gamini Walpola	-	
INSITE FACTORIES (PVT) LTD	5,888,756	
PUSSELLAWA PLANTATION LTD	300,000	
MEDAGODA TEA FACTORY	539,412	
K.H.N.HAPUARACHCHI	685	
Mr.M.K.R.Sampath Kumara - Ganekanda	907,814	
S N FERNANDO WILLIYAMULLA	-	
Mr.M.S.P. Ranasinhe (Emerald hill)	12,903	
KINGDOM REST INN PVT LTD TENNE	410,550	
Mr. R.S.R.G.Karunaratne - Mount Pearl		
M S C LANKA (PVT) LTD 55/74 VA	993,203	
CHOLAKANDA YOUTH CENTER UDAHEW	-	
Rathwatte Tea Factory	5,865,670	
Forbes & Walker Tea Brokers	0.03	
JD & SONS (PVT) LTD	6,755,447.72	
MS G.D.SENAWEERA (Godawanahena	46,534.23	
MS S.M.MAPA (Mountperl)	85,157.62	
CHOLANKANDA YOUTH CNT(Monticri	0.20	
MS P.C.B.RAMBUKPOTHA (Rattotam	96,390.00	
MS ARUMUGAM (Brookside)	22,758.54	
P.L.D.J.SENEVIRATHNA (Samantha	42,734.45	
H.D.L. HAPUAARACHCHI (Iduragal	322,087.45	
Mrs.S.T.L.M.Jenet Koshta Keeri	51,436.53	
MR Paint Lanka (pvt)ltd	23,552,096.51	
Nawalapitiya Plantation (Pvt)L	2,252,280.64	

<b>TOTAL</b>	<b>314,059,153</b>		
17.5			
<b>Consumer</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>
Accounts Receivable			134,552,581
DEBTORS PROVISION			(857,605)
<b>TOTAL</b>			<b>133,694,976</b>

**JANATHA ESTATES DEVELOPMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

				31/12/2020	31/12/2019
				Rs.	Rs.
<b>18.</b>					
<b>Cash &amp; Cash Equivalent</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
BOC 80669453		58,528		58,528	73,528
BOC 8624530		13,298,791		13,298,791	5,861,213
Estates Bank Balance	7,542,523			7,542,523	4,430,864
BOC 75646976		1,583,928		1,583,928	4,922,508
Fixed Deposit HNB / People's Bank		110,479	-	110,479	4,880,778
BOC 2164625		-		-	615,895
BOC 2327555		2,831,561		2,831,561	2,200,441
PB 014200183155909			203,013	203,013	195,478
PB 014100103155909		139,771		139,771	139,771
BOC 034021		524,033		524,033	4,685
PB 003200100022296		9,965		9,965	8,917
BOC Jaffna		-		-	(3,209)
Cash in Transit	1,871,205		47,342	1,918,547	373,070
Cash in Transit	191,031			191,031	215,969
Cash in Hand	228,135	13,095	5,000	246,230	86,592
Cash in Hand Regional Office	62,422			62,422	62,422
BOC Hyde Park 2327553			-	-	359,623
h Equivalants	-			-	(141,900)
Petty Cash Regional Office		(0.67)		(1)	(4)
2327572 BOC CUR.A/C		10,000		10,000	
	<b>9,895,316</b>	<b>18,580,149</b>	<b>255,355</b>	<b>28,730,820</b>	<b>24,286,639</b>

<b>19.</b>					
<b>Stated capital</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
Stated capital		3,670,000,000		3,670,000,000	3,670,000,000
	-	3,670,000,000	-	3,670,000,000	3,670,000,000

<b>20.</b>					
<b>Capital Reserves</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>		
Capital Reserves A/C	-	1,965,050,475	-	1,965,050,475	1,965,050,475
Capital Reserves Grants	-	656,308,762	-	656,308,762	656,311,762
Land Sale Income (Gr) A/C	-	208,110,398	-	208,110,398	150,240,811
Sale Of Assets Taken Over	-	5,667,581	-	5,667,581	5,667,581
Vehicle Sales Income (Gr)	-	-	-	-	-
	-	2,835,137,216	-	2,835,137,216	2,777,270,629

<b>21.</b>					
<b>General Reserves / Govern. Grants</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>		
Grants	-	2,946,989,820	-	2,946,989,820	2,946,989,820
General Reserve	21.1	287,922,808	-	287,922,808	287,922,808
Plantation Development Project	-	16,028,738	-	16,028,738	16,028,738
	-	3,250,941,366	-	3,250,941,366	3,250,941,366



**JANATHA ESTATES DEVELOPMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

				31/12/2020 Rs.	31/12/2019 Rs.
<b>21.1</b>					
<b>General Reserve</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
General Reserve A/C	-	224,486,712	-	224,486,712	224,486,712
General Reserve A/C	-	55,280,753	-	55,280,753	55,280,753
New Plantation Subsidy Re	-	8,111,408	-	8,111,408	8,111,408
Plantation Human Developm	-	43,934	-	43,934	43,934
	-	<b>287,922,808</b>	-	<b>287,922,808</b>	<b>287,922,808</b>

	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
<b>22.</b>					
<b>Retirement Benefit Obligation</b>					
Estate Gratuity Provision	640,138,907.49			640,138,907	655,390,616
92100-HOO-000 - GRATUITY PROVISION A/C		81,875,254		81,875,254	74,484,034
... .	<b>640,138,907</b>	<b>81,875,254</b>	-	<b>722,014,161</b>	<b>729,874,650</b>

	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
<b>23.</b>					
<b>Bank Loan</b>					
People's Bank Loan 03 AC - 0102298	-	22,970,327	-	22,970,327	22,970,327
Pan Asia Bank - 010063380119	-	-	-	-	-
Bank of Ceylon Loan No - 712647723	-	-	-	-	-
<b>BOC LOAN HYDE PARK 2327554</b>		138,623,537		138,623,537	
	-	<b>161,593,864</b>	-	<b>161,593,864</b>	<b>22,970,327</b>

	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
<b>24.</b>					
<b>Gratuity Payables - Ex. Employees</b>					
Estate Gratuity surcharge group 2	-			-	56,014,640
Gratuity Payable	557,343,879			557,343,879	506,718,962
Gratuity Legal	8,402,484			8,402,484	10,498,108
Estate Gratuity surcharge	171,549,690			171,549,690	96,342,677
Gratuity Payable group1				-	
78000-HOO-000 -Gratuity Payable		4,104,783		4,104,783	3,080,418
78010-HOO-000 - Gratuity Surcharge		73,812		73,812	73,812
	<b>737,296,053</b>	<b>4,178,595</b>	-	<b>741,474,648</b>	<b>672,728,617</b>

	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
<b>25.</b>					
<b>Interest Bearing Borrowings</b>					
<b>Other Loan Payables</b>					
SRMC		119,887,859	12,822,672	132,710,531.27	132,330,731
Chilaw Plantation Ltd		73,227,397		73,227,397.26	70,027,397
Sri Lanka Tea Board		35,000,000		35,000,000.00	25,000,000
Lanka Minaral (Pvt) Ltd		10,000,000		10,000,000.00	10,000,000
Ceramic Cooperation		5,000,000		5,000,000.00	5,000,000
	-	<b>243,115,256</b>	<b>12,822,672</b>	<b>255,937,929</b>	<b>242,358,129</b>

	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
<b>26.</b>					
<b>Lease Creditors</b>					
Leasings	4,087,333	(488,051)	-	3,599,283	4,029,139
Finance Lease Obligations	-	136,160	-	136,160	136,160
LEASE INTREST A/C	-	(211,009)	-	(211,009)	(211,009)
Interest in Suspense	-	(776,371)	-	(776,371)	(776,371)
	<b>4,087,333</b>	<b>(1,339,270)</b>	-	<b>2,748,063</b>	<b>3,177,919</b>

**JANATHA ESTATES DEVELOPMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

				31/12/2020
				Rs.
28.3.1				
Others	Estate	Head Office	Consumer	Total
		-	-	-
206013 · Sundry Creditor	5,000.00			5,000
Creditors not on Estate	15,760,247.30			15,760,247
Other Creditors G1	-			-
Others STAFF / LABOUR PAYABLE	3,262,878.14			3,262,878
Estate Sundry Income	44,575,353.71			44,575,354
				-
Regional Office Kandy A/C	-	13,828,888	-	13,828,888
Audit fee	4,005,929.44		-	4,005,929
Estate Control Ac	2,387,641.32	-	-	2,387,641
Suspend Regional Office A/C	-	1,863,756	-	1,863,756
Fine	-	-	-	-
Prepayment	-	688,440	-	688,440
Insurance Premium	-	-	-	-
S N C Payable Ac	-	25,566	-	25,566
Deposits	-	-	-	-
Regional Office Control	21,822.35	-	-	21,822
<b>Total</b>	<b>70,018,872</b>	<b>16,406,650</b>	<b>-</b>	<b>86,425,522</b>

28.3.11	Estate	Head Office	Consumer
Trade Creditors			
104000 · Tread and Other Receivable:104009 · Car	79,640		
206003 · Ceylon Fertilizer Company Ltd	768,600		
206010 · Provision for Audit Fees	5,233,308		
Creditors on Estate G1	-		
Creditors on Estate G2	33,143,310		
Stock Purchase Suspens	-		
TRADE CREDITORS	47,633,313		
IET	520,520		
	<b>87,378,691</b>		

28.3.111	Estate	Head Office	Consumer
Refundable Deposits			
REFUNDABLE DEPOSIT A/C		68,822,653	
REFUNDABLE DEPOSIT LAND A/C		2,359,878	
<b>Total</b>	<b>-</b>	<b>71,182,531</b>	<b>-</b>

28.3.1V	Estate	Head Office	Consumer
Accrued Expenditure			
Accrued expenditure		13,344,345	
Accrued E-W Information Systems LTD		-	
Accrued Expenditure		0	114,710
Accrued Charges	-	-	
Accrued Expenses	2,020,354.81		
<b>Total</b>	<b>2,020,355</b>	<b>13,344,345</b>	<b>114,710</b>

**JANATHA ESTATES DEVELOPMENT BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

					31/12/2020 Rs.	31/12/2019 Rs.
<b>29</b>						
<b>EPF/ ESPS/ CPPS</b>		<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
EPF / ETF Legal/Surcharge	29.1	-	-	-	-	294,376,612
EPF/ETF	29.2.	-	-	-	-	-
EPF	29.3	852,194,700	20,748,482		872,943,182	452,715,064
ESPS	29.4	69,271,635	26,726,530		95,998,165	49,809,062
CPPS	29.5	18,043,870	1,410,603		19,454,472	10,350,340
		<b>939,510,204</b>	<b>48,885,616</b>	<b>-</b>	<b>988,395,820</b>	<b>807,251,078</b>

<b>29.1</b>			
<b>EPF/ ESPS/ CPPS</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>
EPF / ETF Legal/Surcharge			
EPF Leagal			
EPF/ETF Legal			
104000 · Tread and Other Receivable:104004 · EPF Surchages			
104000 · Tread and Other Receivable:104012 · ETF Surcharge			
Surcharge EPF/ETF/ESPS			
EPF Legal			
ETF Legal			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>29.2</b>			
	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>
EPF/ETF			
EPF/ETF	-		
<b>Total</b>	<b>-</b>		

<b>29.3</b>			
<b>EPF</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>
EPF Payable	160,774		
EPF Payable	496,227,904		
EPF Legal	343,545,425		
EPF A/C		20,748,482	
EPF Surcharge	12,421,371		
EPF Legal		-	
<b>Total</b>	<b>852,194,700</b>	<b>20,748,482</b>	<b>-</b>

<b>29.4</b>			
<b>ESPS</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>
ESPS Payable	54,124,786		
ESPS Legal	156,726		
E S P S A/C		25,527,093	
REFUND OF ESPS A/C		1,199,438	
Surcharges ESPS	14,990,123		
<b>Total</b>	<b>69,271,635</b>	<b>26,726,530</b>	

<b>29.5</b>			
<b>CPPS</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>
C P P S A/C		1,404,349	
REFUND OF CPPS A/C		6,254	
CPPS Payable	23,210		
CPPS Payable	16,441,646		
Surcharges CPPS	1,579,013		
<b>Total</b>	<b>18,043,870</b>	<b>1,410,603</b>	<b>-</b>

**JANATHA ESTATES DEVELOPMENT BOARD**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

				31/12/2020 Rs.	31/12/2019 Rs.
<b>30</b>					
<b>ETF &amp; Other Payables</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>	<b>Total</b>	<b>Total</b>
E.T.F A/C		4,776,411		4,776,411	2,553,203
ETF Payable	47,224,843			47,224,843	7,174,359
ETF Legal	11,811,246			11,811,246	23,757,051
ETF Payable	25,698			25,698	25,698
ETF Surcharge	407,089			407,089	
ETF Legal		-		-	
	<b>59,468,875</b>	<b>4,776,411</b>	<b>-</b>	<b>64,245,286</b>	<b>33,510,310</b>

<b>31</b>					
<b>Deposits / Advance for property Lease</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>		
Deposit Against Asset Lease 31.1	-	70,429,285		70,429,285	71,070,952
others 31.2		124,611,169		124,611,169	130,900,290
	<b>-</b>	<b>195,040,454</b>	<b>-</b>	<b>195,040,454</b>	<b>201,971,242</b>

<b>32</b>					
<b>Bank Overdraft</b>	<b>Estate</b>	<b>Head Office</b>	<b>Consumer</b>		
BOC Hyde Park 2327554		40,356,658		40,356,658	78,299,740
BOC Hyde Park 2327553		-	396,614	396,614	-
People's Bank union Palace 014100293155909		-	-	-	2,547,929
Nation Trust 006100003643		954		954	954
BOC Jaffna	3,209			3,209	-
	<b>3,209</b>	<b>40,357,612</b>	<b>396,614</b>	<b>40,757,435</b>	<b>80,848,624</b>