

JANATHA ESTATES DEVELOPMENT BOARD



NON AUDITED

FINANCIAL STATEMENTS(Draft) FOR THE YEAR ENDED 31ST DECEMBER 2019

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

JANATHA ESTATES DEVELOPMENT BOARD
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

| | Note | 31/12/2019 Rs. | 31/12/2018 Rs. |
|--|------|------------------------|------------------------|
| Assets | | | |
| <u>Non Current Assets</u> | | | |
| A | 13 | 1,275,473,765 | 1,439,010,221 |
| B | 14 | 1,067,025 | 785,210 |
| C | 15 | 636,387,948 | 494,144,835 |
| | 15.1 | 32,168,955 | 32,168,955 |
| | | 1,945,097,693 | 1,966,109,221 |
| <u>Current Asset</u> | | | |
| D | 16 | 74,377,945 | 105,759,848 |
| E | 17 | 724,733,024 | 668,317,286 |
| F | 18 | 24,286,639 | 88,297,241 |
| | | 823,397,609 | 862,374,374 |
| | | 2,768,495,301 | 2,828,483,595 |
| <u>Equity & Liabilities</u> | | | |
| <u>Equity</u> | | | |
| | 19 | 3,670,000,000 | 3,670,000,000 |
| | | (10,305,363,483) | (9,451,982,726) |
| | | (6,635,363,483) | (5,781,982,726) |
| <u>Reserves</u> | | | |
| G | 20 | 2,777,270,629 | 2,776,220,129 |
| | 21 | 3,250,941,366 | 2,782,289,535 |
| | | 6,028,211,995 | 5,558,509,664 |
| <u>Non Current Liabilities</u> | | | |
| H | 22 | 729,874,650 | 931,117,202 |
| I | 23 | 22,970,327 | 43,956,609 |
| | | 752,844,977 | 975,073,811 |
| <u>Current Liabilities</u> | | | |
| J | 24 | 672,728,617 | 257,920,824 |
| K | 25 | 242,358,129 | 243,778,329 |
| L | 26 | 3,177,919 | 3,715,081 |
| M | 27 | 25,831,826 | 50,353,716 |
| N | 28 | 555,124,069 | 541,737,540 |
| O | 29 | 807,251,078 | 737,075,882 |
| P | 30 | 33,510,310 | 4,082,565 |
| Q | 31 | 201,971,242 | 177,241,005 |
| R | 32 | 80,848,624 | 60,977,905 |
| | | 2,622,801,813 | 2,076,882,846 |
| | | 2,768,495,301 | 2,828,483,595 |

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, 2019

| | Note | 31/12/2019 Rs. | 31/12/2018 Rs. |
|---|------|--------------------------------|--------------------------------|
| Revenue | 5 | 864,436,195.28 | 818,735,838.02 |
| Cost of Sales | 6 | <u>(1,482,745,990.71)</u> | <u>(1,171,090,221.55)</u> |
| Gross profit | | (618,309,795.43) | (352,354,383.53) |
| Other Income | 7 | <u>104,076,528.68</u> | <u>77,625,700.42</u> |
| | | (514,233,266.75) | (274,728,683.11) |
| Distribution Cost | 8 | 4,558,480.45 | 2,932,992.69 |
| Administrative Expenses | 9 | 38,549,785.49 | 51,817,732.44 |
| Staff Cost | 10 | 119,711,594.64 | 115,346,385.32 |
| Other Estate Expenses | 11 | <u>55,431,224.96</u> | <u>11,289,362.30</u> |
| | | 218,251,085.54 | 181,386,472.75 |
| Operational Profit Before Finance Cost | | (732,484,352.29) | (456,115,155.86) |
| Finance Cost | 12 | 25,114,450.60 | 21,627,492.96 |
| Profit Before Tax | | <u>(757,598,802.89)</u> | <u>(477,742,648.82)</u> |
| Income Tax | | 269,203.61 | - |
| | | - | - |
| Profit for the Year | | <u>(757,598,802.89)</u> | <u>(477,742,648.82)</u> |
| Total Comprehensive Income For the year | | <u>(757,598,802.89)</u> | <u>(477,742,648.82)</u> |

JANATHA ESTATES DEVELOPMENT BOARD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

| | 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) |
| 63500-HOO-000 -Profit Loss A/C | | | | | 998,400 | 998,400 |
| Prior Year Adjustment | | | | | (96,780,354.47) | (96,780,354) |
| Land Sales | | 1,047,500 | | | | 1,047,500 |
| Treasury Grants Received | | | 468,000,000 | | | 468,000,000 |
| Capital Reserve Grant | | 3,000 | | | | 3,000 |
| New Plantation Subsidy | | | 651,830 | | | 651,830 |
| Total Comprehensive Income For Year | | | | | (757,598,802.89) | (757,598,803) |
| Balance as at 31/12/2019 | 3,670,000,000 | 2,777,270,629 | 3,234,912,628 | 16,028,738 | (10,305,363,483) | (607,151,489) |

**JANATHA ESTATES DEVELOPMENT BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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 | 33.33% | 12.5% |
| Lines & Latrines | 5% | 5% |
| Mature Plantation(Tea) | 5% | |
| Mature Plantation (Rubber) | 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% |

Fully depreciated assets

Although the fully depreciated assets of the head office and estates should be revised according to Sri Lanka Accounting Standard no.08 and get the correct carrying value, it has not been done due to the lack of sufficient working capital to pay a large valuation fee.

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 Measurement.1 Subsequent

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/ 2019

EPF Payable (From 2000 . to 2019)
Rs. 452,715,063.86

ETF Payable (From 2000 to 2019)
Rs. 33,510,309.96

ESPS- Payable (From 2000 to 2019)
Rs. 49,809,062.13

CPPS- Payable (From 2000 to 2019)
Rs.10,350,339.99

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'

5. Disclosure in accordance with Sri Lanka Reporting Standards No. 7

Fixed Deposit

- a. An amount of Rs. 2,500,000.00 was deposited as a fixed deposit on 21.09.2012 at the People's Bank, Union Place branch and obtained overdraft facility against this fixed deposit in 05.10.2012.

Overdraft

- b. The land at No. 175, Vauxhall street, Colombo 02 was mortgaged to the Bank of Ceylon, Hyde Park branch and have been obtained Rs 40 Mn permanent overdraft facility in 13th December 2013.

JANATHA ESTATES DEVELOPMENT BOARD
STATEMENT OF CASH FLOW FOR THE TEAR ENDED DECEMBER 31, 2019

| | 31/12/2019 Rs. | 31/12/2018 Rs. |
|---|----------------------|----------------------|
| Profit Before Taxation | (853,380,757) | (386,966,139) |
| <u>Adjustment</u> | | |
| Provision for Gratuity | 180,797,115 | 29,610,941 |
| Provision for Audit Fees | 1,235,996 | |
| Depreciation | 26,731,870 | 24,053,358 |
| Provision for Attendance Bonus | 2,960,620.04 | |
| Depreciation Bearer Plants | 26,559,329 | 24,340,262 |
| Finance cost | 24,456,737 | 22,420,140 |
| Interest Income | (665,303) | (575,478) |
| Amortisation Cost | | 290,971 |
| Gain from disposal of Motor Vehicles | - | (5,025,000) |
| | 262,076,364 | 95,115,194 |
| Operating Cash Flows Before Changes in Working Capital | (591,304,394) | (291,850,945) |
| <u>Changes in working Capital</u> | | |
| (Increase)/Decrease Inventory | 31,381,903 | 12,430,908 |
| (Increase)/Decrease Trade & Other Receivable | (56,415,739) | (81,877,201) |
| Increase/(Decrease) Trade & Other Payable | 13,386,529 | (73,621,988) |
| Increase/Decrease Deposit & Advance | 24,730,238 | 26,827,662 |
| Increase/(Decrease) EPF/ ESPS/ CPPS | 70,175,195 | (114,126,277) |
| Increase/(Decrease) ETF & Other Payables | 29,427,745 | (25,921,932) |
| Increase/(Decrease) Broker Advance | (24,521,890) | 26,284,766 |
| Increase/ (Decrease) Gratuity Payables - Ex. Employees | 55,867,654 | (25,532,828) |
| Cash Used in/generated From Operating Activities | 144,031,636 | (255,536,890) |
| Interest Paid | - | - |
| Attendance Bonus paid | (2,472,290) | |
| Gratuity Paid | (24,162,542) | |
| Income Tax Payment | - | - |
| | (26,634,832) | - |
| Cash generated From Operating Activities | (473,907,590) | (547,387,836) |
| <u>Cash Flows From Investing Activities</u> | | |
| Proceed from refuse tea | - | - |
| Refundable Lease Rent | - | - |
| Field Development Expenses | - | - |
| Acquisition of Biological assets | (24,926,547) | (27,370,545) |
| Interest Income | 665,303 | 575,478 |
| Accquisition of Intangible assets | (281,815) | (555,127) |
| Proceed from vehicle disposal | - | 5,025,000 |
| Purchased form Fixed Assets | (7,732,619) | (5,827,245) |
| Cash generated From Investment Activities | (32,275,679) | (28,152,439) |
| <u>Cash Flows from Financing Activities</u> | | |
| Re Payment of Loan | (20,986,283) | (45,360,418) |
| Interest Bearing Borrowings | (1,420,200) | 3,353,110 |
| Lease creditors | (537,163) | (7,094,117) |
| Finance Cost | (24,456,737) | (22,420,140) |
| Treasury Grants | 468,000,000 | 679,300,000 |
| Rubber Subsidies Grants | 651,830 | 1,628,896 |
| Capital Reserves | 1,050,500 | 278,505 |
| Cash Used in Financing Activities | 422,301,948 | 609,685,836 |
| Net Increase in Cash & Cash Equivalents | (83,881,320) | 34,145,561 |
| Cash & Cash equivalent at the Beginning of the year | 27,319,336 | (62,559,016) |
| Cash & Cash Equivalentents at the end of the Year | (56,561,984) | (28,413,454) |
| <u>Analysis of the Cash & Cash Equivalent at the end of the Year</u> | | |
| Cash & Cash Equivalentents in Favourable | 24,286,639 | 28,410,286 |
| Bank Overdraft | (80,848,624) | (56,823,741) |
| | (56,561,984) | (28,413,454) |

15. Biological Assets

Bearer Plants

| | Immature Plantations | | | | | Mature Plantations | | | | | Total |
|---------------------------------------|----------------------|-------------------|------------------|------------------|--------------------|--------------------|--------------------|------------------|------------------|--------------------|--------------------|
| | Tea | Rubber | Coconut | Others | Total | Tea | Rubber | Coconut | Other | Total | |
| Cost | | | | | | | | | | | |
| As at 1st January | 17,891,011 | 181,877,846 | 1,102,638 | 9,076,347 | 209,947,841 | 389,972,706 | 137,139,698 | 1,071,944 | 8,260,990 | 536,445,338 | 746,393,179 |
| Additions/(Disposals) During the year | - | - | - | 159,646 | 159,646 | - | 114,523,665 | - | 424,922 | 114,948,588 | 115,108,234 |
| Transfers During the Year | - | 89,975,654 | - | 424,922 | 90,400,576 | - | - | - | - | - | 90,400,576 |
| As at 31st December | 17,891,011 | 91,902,192 | 1,102,638 | 8,811,071 | 119,706,912 | 389,972,706 | 251,663,364 | 1,071,944 | 8,685,912 | 651,393,926 | 771,100,837 |
| Accumulated Depreciation | | | | | | | | | | | |
| As at 1st January | - | - | - | - | - | - | - | - | - | 139,721,559 | 139,721,559 |
| Charged During the Year | - | - | - | - | - | - | - | - | - | 26,559,329 | 26,559,329 |
| As at 31st December | - | - | - | - | - | - | - | - | - | 166,280,889 | 166,280,889 |
| Written Down Vale as at 31-12-2018 | | | | | | | | | | | |
| Written Down Vale as at 31-12-2019 | | | | | 119,706,912 | | | | | 485,113,037 | 604,819,949 |

Consumer Plants

| | Immature Plantations | | | | | Mature Plantations | | | | | Total |
|----------------------------|----------------------|----------------|----------|----------|-------------------|--------------------|----------|---------------|----------|-------------------|-------------------|
| | Timber | Ginger | Banana | Others | Total | Timber | Ginger | Banana | Other | Total | |
| Cost | | | | | | | | | | | |
| As at 1st January | 10,219,215 | 202,947 | - | - | 10,422,162 | 20,903,940 | - | 23,008 | - | 20,926,948 | 31,349,110 |
| Additions During the year | 218,889 | - | - | - | 218,889 | - | - | - | - | - | 218,889 |
| As at 31st December | 10,438,104 | 202,947 | - | - | 10,641,051 | 20,903,940 | - | 23,008 | - | 20,926,948 | 31,567,999 |

JANATHA ESTATES DEVELOPMENT BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| | | | | | 31/12/2019 | 31/12/2018 |
|---------------------------------------|-------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| | | | | | Rs. | Rs. |
| 16 | | Estate | Head Office | Consumer | | |
| Inventory | | | | | | |
| Input Material and Consumables | 16.1 | 9,627,743.96 | 1,593,390 | 8,011,662 | 19,232,796 | 19,742,199 |
| Produced Crop | 16.2 | 21,579,636 | - | 28,874,339 | 50,453,975 | 79,352,902 |
| Growing Crop Nurseries | | 4,691,174 | - | - | 4,691,174 | 6,664,746 |
| | | 35,898,554 | 1,593,390 | 36,886,001 | 74,377,945 | 105,759,848 |
| 16.1 | | Estate | Head Office | Consumer | 31/12/2019 | 31/12/2018 |
| Input material and consumables | | | | | | |
| Packing Materials | | 814,679 | | 5,817,779 | 6,632,458 | 10,980,585 |
| Fertilizer Stock | | 4,700,299 | | | 4,700,299 | 4,707,742 |
| Obsolete Stock | | 175,570 | | 2,193,883 | 2,369,453 | 2,177,333 |
| Sundry Stock | 16.1.1 | 3,795,175 | 808,201 | | 4,603,376 | 1,731,968 |
| Stationery | 16.1.2 | 142,021 | 785,190 | | 927,210 | 144,572 |
| | | 9,627,744 | 1,593,390 | 8,011,662 | 19,232,796 | 19,742,199 |
| 16.1.1 | | Estate | Head Office | Consumer | | |
| Sundry Stock | | | | | | |
| Chemical G 2 | | 815,703 | | | | |
| Sundry stock G2 | | 1,405,444 | | | | |
| Sundry stock G1 | | 1,574,028 | | | | |
| | | 3,795,175 | | | | |
| MAINTENANCE STOCKS | | | 797,066 | | | |
| SUGAR & MILK POWDER STOCK | | | 11,134 | | | |
| | | | 808,201 | | | |
| 16.1.2 | | Estate | Head Office | Consumer | | |
| Stationery | | | | | | |
| Postage | | 4,888 | | | | |
| Stationery | | 137,133 | | | | |
| | | 142,021 | | | | |
| 16.2 | | Estate | Head Office | Consumer | 31/12/2019 | 31/12/2018 |
| Produced crop | | | | | | |
| Tea Stock | 16.2.1 | 20,613,588 | | 28,874,339 | 49,487,927 | 75,271,812 |
| Rubber | | 611,214 | | | 611,214 | 3,726,256 |
| Sundry Stock | | 354,834 | | | 354,834 | 354,834 |
| | | 21,579,636 | - | 28,874,339 | 50,453,975 | 79,352,902 |
| 16.2.1 | | Estate | Head Office | Consumer | | |
| Tea Stock | | | | | | |
| Unbulck Tea | | | | 20,459,494 | | |
| Packeded Tea Consumer | | | | 6,982,643 | | |
| Working Progress | | | | 1,432,202 | | |
| | | | | 28,874,339 | | |

JANATHA ESTATES DEVELOPMENT BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| | | | | 31/12/2019 | 31/12/2018 |
|--------------------------------------|--------|----------------------|--------------------|--------------------|--------------------|
| | | | | Rs. | Rs. |
| 16 | | | | | |
| 17. | | | | 31/12/2019 | 31/12/2018 |
| Trade & Other Receivables | | Estate | Head Office | Consumer | |
| Trade Receivable | 17.5 | 36,306,219 | 260,151,034 | 126,504,065 | 422,961,318 |
| SLSPC Loan & Interest | 17.4 | | 119,318,496 | | 119,318,496 |
| Sundry Debtors | 17.3 | 32,981,243 | 11,416,327 | 23,490,609 | 67,888,179 |
| Deposit & Prepayments | 17.2 | 342,789 | 28,373,511 | 16,292,826 | 45,009,126 |
| Staff & Labour Receivable | 17.1 | 34,711,131 | 4,090,594 | 45,338 | 38,847,063 |
| Adjustments | | | 11,190,988 | | 11,190,988 |
| WHT Recoverable | | | 9,694,535 | | 9,694,535 |
| Plantation Development Project | | | 4,136,733 | | 4,136,733 |
| VAT Recoverable | | | 3,509,905 | | 3,509,905 |
| Quenrich Argo Private Ltd | | | 2,176,683 | | 2,176,683 |
| | | | | | - |
| | | 104,341,381 | 454,058,805 | 166,332,838 | 724,733,024 |
| | | | | | 668,317,286 |
| 17.1 | | | | 31/12/2019 | 31/12/2018 |
| Staff & Labour Receivable | | Estate | Head Office | Consumer | |
| Festival Advance | | 31,158,769 | 887,822 | - | 32,046,591 |
| Sundry Receivable | | 2,553,912 | 2,091,497 | 45,338 | 4,690,747 |
| Social Welfare | | 11,593 | 1,042,787 | - | 1,054,380 |
| Estate Staff Debtors- (Recoverable) | | 986,857 | - | - | 986,857 |
| Special Advance | | - | 68,488 | - | 68,488 |
| | | 34,711,131 | 4,090,594 | 45,338 | 38,847,063 |
| | | | | | 41,082,599 |
| '17.2 | | | | 31/12/2019 | 31/12/2018 |
| Deposit & Prepayments | | Estate | Head Office | Consumer | |
| Advance Payments | | | 27,447,847 | 3,361,355 | 30,809,202 |
| Deposit | | 91,000 | 925,664 | 12,931,471 | 13,948,135 |
| Pre Payments | | 251,789 | | | 251,789 |
| | | 342,789 | 28,373,511 | 16,292,826 | 45,009,126 |
| | | | | | 28,815,676 |
| '17.3 | | | | 31/12/2019 | 31/12/2018 |
| Sundry Debtors | | Estate | Head Office | Consumer | |
| Monte Cristo Estate | | - | 40,503,226 | - | 40,503,226 |
| Others | 17.3.1 | 30,782,936 | 5,223 | - | 30,788,159 |
| Estate Control | | 29,004.85 | (9,287,538) | - | (9,258,533) |
| Matale Area Estate A/C | | - | 902,935 | - | 902,935 |
| Jaffna Area Estates Old Balance | | 684,875.12 | - | - | 684,875 |
| Jaffna Area Estate Control A/C | | (1,157,879.34) | 1,988,131 | - | 830,252 |
| Mulhalkke Estate Control A/C | | 436,345 | - | - | 436,345 |
| ETF Legal | | | 382,830 | - | 382,830 |
| EPF / ETF Legal - G1 | | 2,155,961 | | | 2,155,961 |
| EPF Surcharge | | 49,999 | | | 49,999 |
| EPF Over Payment 1996 A/C | | - | 160,400 | - | 160,400 |
| EPF Legal | | - | 132,529 | - | 132,529 |
| Jana Tea Export Division | | - | 109,421 | - | 109,421 |
| Jana Tea Control A/C | | - | (23,480,830) | 23,490,609 | 9,779 |
| Diyaluma Estate Control | | - | - | - | - |
| | | 32,981,243 | 11,416,327 | 23,490,609 | 67,888,179 |
| | | | | | 79,212,569 |
| 17.3.1 | | | | | |
| Others | | Estate | Head Office | Consumer | |
| Group / Suspence | | 4,342,561 | | | |
| Short Delevery | | 12,840 | | | |
| Sundry Debtors | | 3,483,672 | | | |
| Tea Shortage | | 2,143 | | | |
| DIYALUMA FACTORY | | | 5,223 | | |
| Debtors not on Estate | | 101,863 | | | |
| Mahavilla Authority | | 211,602 | | | |
| Other Debtors | | 11,169,702 | | | |
| SUNDRY DEBTORS Estate GR 2 | | 10,963,021 | | | |
| Sundy Debtors Estate | | - | | | |
| Suspence | | 299,042 | | | |
| Ex Staff | | 2,563 | | | |
| General & SWT | | 5,272 | | | |
| ETF | | 188,655 | | | |
| | | 30,782,936.45 | 5,223.00 | - | - |

JANATHA ESTATES DEVELOPMENT BOARD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| | | 31/12/2019 | | |
|--|------|---------------|--------------------|-----------------|
| | | Rs. | | |
| | 16 | Estate | Head Office | Consumer |
| | 17.4 | | | |
| SLAPC Loan & Interest | | | | |
| SLSPC CONTROL A/C | | | | |
| | | 119,318,496 | | |
| | 17.5 | | | |
| Trade Receivable | | | | |
| Estate | | Estate | Head Office | Consumer |
| Debtors- Green Leaf | | 4,316,756 | | |
| DEBTORS FOR PROCEEDS | | 10,073,252 | | |
| Debtors on Estate | | 13,449,219 | | |
| 104000 · Tread and Other Receivable:104002 · Debtors for C | | 2,641,925 | | |
| 104000 · Tread and Other Receivable:104003 · Debtors for S | | 5,832,758 | | |
| 206014 · Provision For Bad Debtors | | (7,690) | | |
| | | 36,306,219 | | |
| | 17.5 | | | |
| Head Office | | Estate | Head Office | Consumer |
| MS S.JAYARAMAN (kumburumullai | | | 16,354 | |
| MS C.WARUSAWITHANA (Wathuruvi | | | 237,025 | |
| MS L.M.R.JAYAKODI (Ganekanda) | | | 1,174,398 | |
| ASIAN CUTTINGS(P)LTD(Johns-1) | | | 292,426 | |
| N.D. DRUGS CONTROL BOARD (Mahe | | | 145,456 | |
| MS KRISHAN PERERA (Kalumalai) | | | - | |
| MS W.M.MARSHAL (Kudadola) | | | 4,076,953 | |
| 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 | | | 1,162 | |
| MS NIRODHA FOUNDATION (Gangamu | | | 293,375 | |
| MS SUNTAK POWER (PVT)LTD (Bowh | | | 1,569,780 | |
| HILL COUNTRY SHOOTING CLUB(Han | | | 36,565 | |
| MS HANTANA BIRD PARK (Hanthan | | | 1,961,234 | |
| MS MTV CHANEL (PVT)LTD (Hantha | | | 393,432 | |
| MS NOMAN HARLY (Malgolla) | | | 15,422 | |
| CENTRAL HILLS PLA(P)LTD(Mcris | | | 16,779,109 | |
| SRI DHARMA VIJAYARAMAYA (Mcris | | | 20,067 | |
| MS ETISALAT LANKA (P)LTD (G.Va | | | 309,981 | |
| MS NARAYAN ANANDAKUMAR (Winsly | | | 562,157 | |
| HARSHANA RAJAKARUNA (Amithirig | | | 1,492,811 | |
| MS J.M.W.JAYASINGHA (Kirigala) | | | 255,679 | |
| MS SISIRA PARANAGAMA (Kopiawatt | | | 309,497 | |
| 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 | | | 927,353 | |
| MS K.K.DHARMADASA (Loabugodaka | | | 33,497 | |
| MS W.P.PERERA (Coolboan) | | | 4,622,139 | |
| HARANGALA TEA FACTORY (Haranga | | | 3,373,156 | |
| N.W.S & DRAINAGE BOARD (Kumara | | | 154,834 | |
| STATE TIMBER CO-OP (Kumarawatt | | | 26,737 | |

JANATHA ESTATES DEVELOPMENT BOARD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

| | |
|---------------------------------------|------------|
| MS W.P. PERARA (Gurukoya) | 818,727 |
| MS ETISALAT LANKA (Rahatungoda) | 189,932 |
| MS MOBITEL (PVT) LTD (Kolapath) | 1,753,721 |
| N.R. ECO GREEN (P) LTD (Kolapa) | 1,129,411 |
| MS N.R. HYDRO POWER (Kolapatha) | 1,648,997 |
| 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 |
| MS H.S.KALINGA (Pakkupattucho) | 108,528 |
| MS PIYADASA PALANDAGAMA (Batad) | 1,127,105 |
| KALAWANA ESTATE (P)LTD (Emeral) | 307,642 |
| 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) | 290,615 |
| MS M.P.HIRIPITIYA (Somisanda) | 175,864 |
| DIALOG AXIATA (P) LTD (Kolapat) | 1,002,581 |
| MS HITEC MODAL FARM (Galaha) | 1,915,576 |
| MS BOWHILL HYDRO POWER (Bowhil) | 1,504,375 |
| MS BLUEBAY MINARAL (Nagastenna) | 1,521,689 |
| MS COMMODITY ISLAND (Galaha) | 527,850 |
| MS RIZWANA AGRICULTURE (Galaha) | 1,118,885 |
| MS HAGARANKANDA PLANTATION(Hag) | 2,735,640 |
| MONARELLA MINIHYDRO POWER (NT 17.5 | 863,109 |
| MS LALANS RUBBER (PVT) LTD (KW) | 642,090 |
| MS CASHIEW CORPORATION (KW) | 34,139 |
| MS WELLASSA RUBBER (PVT)LTD (K) | 229,170 |
| MS BROWNS (PVT)LTD (Hanthana) | 4,585,798 |
| MS A.K.D.MUNIDASA (Galaha) | 383,420 |
| MS PERAJ MINING (Ambalamana) | 572,628 |
| MS BIZCON ASIA (PVT) LTD (GV) | 492,660 |
| MS ABAYA GURUSINGHE (Gallaboda) | 281,520 |
| Insite Factories (pvt) Ltd | 375,440 |
| Country Energ (pvt) ltd | 22,870,730 |
| PRIHAN HOLDINGS (PVT) LTD | 7,279,030 |
| 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 | 4,031,260 |
| Pradesheaya Sabawa Wennappuwa | 190,249 |
| WILDFLOWER HALL LANKA LTD | 661,409 |
| Bravo Holding Lanka (Pvt) Ltd | 2,697,900 |
| CEYLON CERAMIC CORPORATION | 2,005,435 |
| SL INSTI. OF ADVAN. TEC. | 18,508,317 |

JANATHA ESTATES DEVELOPMENT BOARD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 3**

| | |
|--------------------------------|------------|
| 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 | 333,956 |
| IML RECEIVABLE | 43,593 |
| KALUBOWITIYANA RECEIVABLE | 626,122 |
| KANDY TYRE HOUSE RECEIVABLE | 1,266,628 |
| MAG CAR CARE (PVT)LTD REC | 757,700 |
| MINISTRY OF SCIENCE RECEIVABLE | 957,620 |
| NEW ZEALAND COLLEGE RECEIVABLE | 3,826,888 |
| RUBBER RESEARCH INSTITUTE | 748,336 |
| SRI LANKA TEA BOARD RECEIVABLE | 1,185,208 |
| TEA SHAKTHI FUND RECEIVABLE | 224,727 |
| 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 | 15,473,251 |
| M/S Bharti Airtel Lanka (pvt) | 1,102,300 |
| Green Watts (Pvt) Ltd | - |
| BRODIE BONDS (PVT) LTD | 3,829,074 |
| PALAWATTA SUGER(KUMARAWATTA) | 2,220,929 |
| RU PLANTATION | 107,916 |
| THAMBILIGALA BUNGALOW (ULAPANE | 116,720 |
| H R SARATH GAMINI PERIS | 19,550 |
| V D K KALUARACHCHI(LABUGODAKAN | 645,150 |
| T M GALAPPATHTHI(SITHTHAMPALAM | 58,650 |
| PRIYANI VITHANAGE (IDURUGOLL | 100,826 |
| GAIA,S POWER (PVT)LTD(NAGASTEN | 633,420 |
| LAKE SIDE PROPERTY (T B JAYA M | 27,999,999 |
| Tea Recovery R/O | 3,281 |
| Deenside Tea Factory (Pvt) Ltd | 3,529,387 |
| Waters Bay Tea Estate | 23 |
| HATTON PLANTATION | 3,015,205 |
| MALGOLLA ESTSTE | 378,000 |
| NILDALUKANDA TEAS (PVT) LTD | 1,639,688 |
| WATAWALA PLANTATION | 14,349 |
| Ranjan Gamini Walpola | 61,835 |

JANATHA ESTATES DEVELOPMENT BOARD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

| | | | |
|---------------------------------------|--------------------|---------------|--------------------|
| INSITE FACTORIES (PVT) LTD | 915,227 | | |
| PUSSELLAWA PLANTATION LTD | 300,000 | | |
| MEDAGODA TEA FACTORY | 539,412 | | |
| K.H.N.HAPUARACHCHI | 685 | | |
| Mr.M.K.R.Sampath Kumara - Ganekanda | 1,971,310 | | |
| S N FERNANDO WILLIYAMULLA | 1,463,904 | | |
| 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 | 307,114 | | |
| M S C LANKA (PVT) LTD 55/74 VA | 993,203 | | |
| CHOLAKANDA YOUTH CENTER UDAHEW | 8,915 | | |
| Rathwatte Tea Factory | 5,865,670 | | |
| TOTAL | 260,151,034 | | |
| | | | |
| | | Estate | Head Office |
| Consumer | | | Consumer |
| Accounts Receivable | | | 127,361,669 |
| DEBTORS PROVISION | | | (857,605) |
| TOTAL | | | 126,504,065 |

17.5

JANATHA ESTATES DEVELOPMENT BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| 18. | | | 31/12/2019 | 31/12/2018 | |
|-----------------------------------|------------------|-------------------|------------------|-------------------|-------------------|
| Cash & Cash Equivalent | Estate | Head Office | Consumer | Rs. | Rs. |
| BOC 80669453 | | 73,528 | | 73,528 | 50,509,150 |
| BOC 8624530 | | 5,861,213 | | 5,861,213 | 13,470,230 |
| Estates Bank Balance | 4,430,864 | | | 4,430,864 | 12,456,160 |
| BOC 75646976 | | 4,922,508 | | 4,922,508 | 5,430,505 |
| Fixed Deposit HNB / People's Bank | | 110,479 | 4,770,299 | 4,880,778 | 4,436,571 |
| BOC 2164625 | | 615,895 | | 615,895 | 337,373 |
| BOC 2327555 | | 2,200,441 | | 2,200,441 | 285,065 |
| PB 014200183155909 | | | 195,478 | 195,478 | 188,200 |
| PB 014100103155909 | | 139,771 | | 139,771 | 139,771 |
| BOC 034021 | | 4,685 | | 4,685 | 118,615 |
| PB 003200100022296 | | 8,917 | | 8,917 | 8,917 |
| BOC Jaffna | (3,209) | - | | (3,209) | 1,791 |
| Cash in Transit | 373,070 | | - | 373,070 | 726,701 |
| Cash in Transit | 215,969 | | | 215,969 | |
| Cash in Hand | 68,497 | 13,095 | 5,000 | 86,592 | 124,488 |
| Cash in Hand Regional Office | 62,422 | | | 62,422 | 63,704 |
| BOC Hyde Park 2327553 | | | 359,623 | 359,623 | |
| uivalants | (141,900) | | | (141,900) | |
| Petty Cash Reginoal Office | (4) | | | (4) | |
| | 5,005,708 | 13,950,532 | 5,330,399 | 24,286,639 | 88,297,241 |

| 19. | | | 31/12/2019 | 31/12/2018 | |
|----------------|--------|----------------------|------------|----------------------|----------------------|
| Stated capital | Estate | Head Office | Consumer | Rs. | Rs. |
| 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 |

| 20. | | | 31/12/2019 | 31/12/2018 | |
|---------------------------|--------|----------------------|------------|----------------------|----------------------|
| Capital Reserves | Estate | Head Office | Consumer | Rs. | Rs. |
| Capital Reserves A/C | - | 1,965,050,475 | - | 1,965,050,475 | 1,965,050,475 |
| Capital Reserves Grants | - | 656,311,762 | - | 656,311,762 | 656,308,762 |
| Land Sale Income (Gr) A/C | - | 150,240,811 | - | 150,240,811 | 149,193,311 |
| Sale Of Assets Taken Over | - | 5,667,581 | - | 5,667,581 | 5,667,581 |
| Vehicle Sales Income (Gr) | - | - | - | - | - |
| | - | 2,777,270,629 | - | 2,777,270,629 | 2,776,220,129 |

| 21. | | | 31/12/2019 | 31/12/2018 | |
|-----------------------------------|--------|----------------------|------------|----------------------|----------------------|
| General Reserves / Govern. Grants | Estate | Head Office | Consumer | Rs. | Rs. |
| Grants | - | 2,946,989,820 | - | 2,946,989,820 | 2,478,989,820 |
| General Reserve | 21.1 | 287,922,808 | - | 287,922,808 | 287,270,977 |
| Plantation Development Project | | 16,028,738 | - | 16,028,738 | 16,028,738 |
| | - | 3,250,941,366 | - | 3,250,941,366 | 2,782,289,535 |

| 21.1 | | | 31/12/2019 | 31/12/2018 | |
|---------------------------|--------|--------------------|------------|--------------------|--------------------|
| General Reserve | Estate | Head Office | Consumer | Rs. | Rs. |
| 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 | 7,459,578 |
| Plantation Human Developm | - | 43,934 | - | 43,934 | 43,934 |
| | - | 287,922,808 | - | 287,922,808 | 287,270,977 |

| 22. | | | 31/12/2019 | 31/12/2018 | |
|--|--------------------|-------------------|------------|--------------------|--------------------|
| Retirement Benefit Obligation | Estate | Head Office | Consumer | Rs. | Rs. |
| Estate Gratuity Provision group 2 | 279,232,740 | | | 279,232,740 | 931,117,202 |
| Estate Gratuity Provision group 1 | 376,157,876 | | | 376,157,876 | |
| 92100-HOO-000 - GRATUITY PROVISION A/C | | 74,484,034 | | 74,484,034 | |
| | 655,390,616 | 74,484,034 | - | 729,874,650 | 931,117,202 |

JANATHA ESTATES DEVELOPMENT BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| 23. | | | | 31/12/2019 | 31/12/2018 |
|------------------------------------|---------------|--------------------|-----------------|------------|------------|
| Bank Loan | Estate | Head Office | Consumer | Rs. | Rs. |
| People's Bank Loan 03 AC - 0102298 | - | 22,970,327 | - | 22,970,327 | 22,970,327 |
| Pan Asia Bank - 010063380119 | - | - | - | - | 20,986,283 |
| Bank of Ceylon Loan No - 712647723 | - | - | - | - | - |
| | - | 22,970,327 | - | 22,970,327 | 43,956,609 |

| 24. | | | | 31/12/2019 | 31/12/2018 |
|--|---------------|--------------------|-----------------|-------------|-------------|
| Gratuity Payables - Ex. Employees | Estate | Head Office | Consumer | Rs. | Rs. |
| Estate Gratuity surcharge group 2 | 56,014,640 | | | 56,014,640 | 257,920,824 |
| Gratuity Payable group 2 | 196,486,904 | | | 196,486,904 | |
| Gratuity Legal | 10,498,108 | | | 10,498,108 | |
| Estate Gratuity surcharge group 1 | 96,342,677 | | | 96,342,677 | |
| Gratuity Payable group1 | 310,232,058 | | | 310,232,058 | |
| 78000-HOO-000 -Gratuity Payable | | 3,080,418 | | 3,080,418 | |
| 78010-HOO-000 - Gratuity Surcharge | | 73,812 | | 73,812 | |
| | 669,574,387 | 3,154,230 | - | 672,728,617 | 257,920,824 |

| 25. | | | | 31/12/2019 | 31/12/2018 |
|------------------------------------|---------------|--------------------|-----------------|-------------|-------------|
| Interest Bearing Borrowings | | | | | |
| Other Loan Payables | Estate | Head Office | Consumer | Rs. | Rs. |
| SRMC | | 119,887,859 | 12,442,872 | 132,330,731 | 131,950,931 |
| Chilaw Plantation Ltd | | 70,027,397 | | 70,027,397 | 66,827,397 |
| Sri Lanka Tea Board | | 25,000,000 | | 25,000,000 | 25,000,000 |
| Lanka Minaral (Pvt) Ltd | | 10,000,000 | | 10,000,000 | 15,000,000 |
| Ceramic Cooperation | | 5,000,000 | | 5,000,000 | 5,000,000 |
| | - | 229,915,256 | 12,442,872 | 242,358,129 | 243,778,329 |

| 26. | | | | 31/12/2019 | 31/12/2018 |
|---------------------------|---------------|--------------------|-----------------|------------|------------|
| Lease Creditors | Estate | Head Office | Consumer | Rs. | Rs. |
| Leasings | 4,087,333 | (58,195) | - | 4,029,139 | 3,502,301 |
| Finance Lease Obligations | - | 136,160 | - | 136,160 | 136,160 |
| LEASE INTREST A/C | - | (211,009) | - | (211,009) | 852,991 |
| Interest in Suspense | - | (776,371) | - | (776,371) | (776,371) |
| | 4,087,333 | (909,414) | - | 3,177,919 | 3,715,081 |

| 27. | | | | 31/12/2019 | 31/12/2018 |
|----------------------------------|---------------|--------------------|-----------------|------------|------------|
| Brokers Advance | Estate | Head Office | Consumer | | |
| Mercantile Pro. Brokers Ltd-MPBL | - | 25,066,311 | - | 25,066,311 | 48,397,095 |
| Nawalapitiya Plantation | - | - | - | - | (830,766) |
| Jhon Keels | - | - | - | - | 2,021,871 |
| Sommerville & Company | - | 744,136 | - | 744,136 | 744,136 |
| JD & Sons (pvt) Ltd | - | 21,379 | - | 21,379 | 21,379 |
| | - | 25,831,826 | - | 25,831,826 | 50,353,716 |

JANATHA ESTATES DEVELOPMENT BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| 28. | | | | | 31/12/2019 | 31/12/2018 |
|-----------------------------------|------|--------------------|--------------------|------------------|--------------------|--------------------|
| Trade & Other Payables | | Estate | Head Office | Consumer | Rs. | Rs. |
| Trade Payable | 28.1 | 25,231 | 105,107,298 | 5,278,648 | 110,411,178 | 124,059,776 |
| Staff Salaries & Wages Payable | 28.2 | 72,509,253 | 5,947,215 | - | 78,456,468 | 69,927,488 |
| Sundry Creditors | 28.3 | 173,333,602 | 100,222,454 | 114,710 | 273,670,765 | 262,131,403 |
| VAT Payable | | | 73,020,583 | | 73,020,583 | 63,751,678 |
| NBT Payable | | - | 9,920,506 | - | 9,920,506 | 8,369,467 |
| ESC Payable | | - | 6,357,269 | - | 6,357,269 | 6,357,269 |
| Inter Estate Transfer | | (58,015.78) | - | - | (58,016) | 3,758,082 |
| Bonus to Employees | | 2,581,204 | - | - | 2,581,204 | 2,611,278 |
| Stamp Duty | | 19,150 | 453,975 | - | 473,125 | 332,600 |
| PAYEE Tax | | - | 35,804 | - | 35,804 | 183,315 |
| Rahatungoda Estate Con A/C | | 255,184.05 | - | - | 255,184 | 255,184 |
| | | 248,665,608 | 301,065,102 | 5,393,358 | 555,124,069 | 541,737,540 |

| 28.1. | | | | | 31/12/2019 | 31/12/2018 |
|---------------------------|--------|---------------|--------------------|------------------|--------------------|--------------------|
| Trade Payable | | Estate | Head Office | Consumer | Rs. | Rs. |
| Others | 28.1.1 | 25,231.20 | 64,587,180.04 | 3,778,648.46 | 68,391,060 | 82,039,658 |
| Mahaweli Housing Projects | | - | 36,310,517.84 | - | 36,310,518 | 36,310,518 |
| State Trading Corporation | | - | 4,209,600.00 | - | 4,209,600 | 4,209,600 |
| MCM Marketing | | - | - | 1,500,000.00 | 1,500,000 | 1,500,000 |
| | | 25,231 | 105,107,298 | 5,278,648 | 110,411,178 | 124,059,776 |

| 28.2 | | | | | 31/12/2019 | 31/12/2018 |
|---|----------|-------------------|--------------------|-----------------|-------------------|-------------------|
| Staff Salaries & Wages Payable | | Estate | Head Office | Consumer | Rs. | Rs. |
| Holiday Pay | | 31,983,209.32 | - | - | 31,983,209 | 25,711,038 |
| Staff / Labour Dedction | 28.2.1 | 18,113,637 | 4,081,465 | - | 22,195,102 | 19,962,370 |
| Wager Payable | 28.2.11 | 14,568,098.40 | 118,280.52 | - | 14,686,379 | 15,306,071 |
| Staff Medical Aid Scheme | 28.2.111 | 7,497,264.39 | 339,580.75 | - | 7,836,845 | 7,203,019 |
| Unclaimed Wages | 28.2.1v | 347,044.18 | 1,407,888.21 | - | 1,754,932 | 1,744,990 |
| | | 72,509,253 | 5,947,215 | - | 78,456,468 | 69,927,488 |

| 28.3 | | | | | 31/12/2019 | 31/12/2018 |
|-------------------------|----------|--------------------|--------------------|-----------------|--------------------|--------------------|
| Sundry Creditors | | Estate | Head Office | Consumer | Rs. | Rs. |
| Others | 28.3.1 | 80,636,415 | 16,406,650 | - | 97,043,065 | 95,533,982 |
| Trade Creditors | 28.3.11 | 91,507,511 | - | - | 91,507,511 | 85,548,307 |
| Refundable Deposits | 28.3.111 | - | 69,494,451 | - | 69,494,451 | 62,562,031 |
| Accrued Expenditure | 28.3.1V | 1,189,676 | 14,321,353 | 114,710 | 15,625,738 | 18,487,083 |
| | | 173,333,602 | 100,222,454 | 114,710 | 273,670,765 | 262,131,403 |

| 28.3.1 | | | | | 31/12/2019 | 31/12/2018 |
|-------------------------------|--|-------------------|--------------------|-----------------|-------------------|-------------------|
| Others | | Estate | Head Office | Consumer | Rs. | Rs. |
| Others | | | - | - | - | 73,056,564 |
| 206013 - Sundry Craditor | | 5,000.00 | | | 5,000 | |
| Creditors not on Estate | | 4,713,676.11 | | | 4,713,676 | |
| Other Creditors G1 | | 67,435,226.43 | | | 67,435,226 | |
| Others STAFF / LABOUR PAYABLE | | 1,408,289.25 | | | 1,408,289 | |
| | | | | | - | |
| | | | | | - | |
| Regional Office Kandy A/C | | - | 13,828,888 | - | 13,828,888 | 13,828,888 |
| Audit fee | | 3,877,891.49 | | | 3,877,891 | 2,409,585 |
| Estate Control Ac | | 983,055.50 | | | 983,056 | 2,387,641 |
| Suspend Regional Office A/C | | - | 1,863,756 | | 1,863,756 | 1,863,756 |
| Fine | | 1,047,303.68 | | | 1,047,304 | 866,884 |
| Prepayment | | - | 688,440 | | 688,440 | 688,440 |
| Insurance Premium | | 1,119,150.41 | | | 1,119,150 | 359,836 |
| S N C Payable Ac | | - | 25,566 | | 25,566 | 25,566 |
| Deposits | | 25,000.00 | | | 25,000 | 25,000 |
| Regional Office Control | | 21,822.35 | | | 21,822 | 21,822 |
| Total | | 80,636,415 | 16,406,650 | - | 97,043,065 | 95,533,982 |

JANATHA ESTATES DEVELOPMENT BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

28.3.11

| | Estate | Head Office | Consumer |
|--|-------------------|--------------------|-----------------|
| Trade Creditors | | | |
| 104000 · Tread and Other Receivable:104009 · Carolina Estate | 79,640 | | |
| 206003 · Ceylon Fertilizer Company Ltd | 768,600 | | |
| 206010 · Provision for Audit Fees | 3,969,394 | | |
| Creditors on Estate G1 | 31,252,792 | | |
| Creditors on Estate G2 | 11,433,948 | | |
| Stock Purchase Suspens | 3,157,305 | | |
| TRADE CREDITORS | 39,689,292 | | |
| IET | 1,156,540 | | |
| | 91,507,511 | | |

28.3.111

| | Estate | Head Office | Consumer |
|-----------------------------|---------------|--------------------|-----------------|
| Refundable Deposits | | | |
| REFUNDABLE DEPOSIT A/C | | 67,634,573 | |
| REFUNDABLE DEPOSIT LAND A/C | | 1,859,878 | |
| Total | - | 69,494,451 | - |

28.3.1V

| | Estate | Head Office | Consumer |
|-------------------------------------|------------------|--------------------|-----------------|
| Accrued Expenditure | | | |
| Accrued expenditure | | 14,321,353 | |
| Accrued E-W Information Systems LTD | | - | |
| Accrued Expenditure | | | 114,710 |
| Accrued Charges | 153,866 | | |
| Accrued Expenses | 1,035,809.91 | | |
| Total | 1,189,676 | 14,321,353 | 114,710 |

29

| | | Estate | Head Office | Consumer | 31/12/2019 | 31/12/2018 |
|---------------------------|--------------|--------------------|--------------------|-----------------|--------------------|-------------------|
| EPF/ ESPS/ CPPS | | | | | Rs. | Rs. |
| EPF / ETF Legal/Surcharge | 29.1 | 294,376,612 | - | - | 294,376,612 | 336,025,835 |
| EPF/ETF | 29.2. | - | - | - | - | 220,117,212 |
| EPF | 29.3 | 437,840,670 | 14,874,394 | | 452,715,064 | 155,389,456 |
| ESPS | 29.4 | 33,937,388 | 15,871,674 | | 49,809,062 | 22,645,173 |
| CPPS | 29.5 | 9,262,228 | 1,088,112 | | 10,350,340 | 2,898,207 |
| | | 775,416,898 | 31,834,180 | - | 807,251,078 | 737,075,882 |

29.1

| | Estate | Head Office | Consumer |
|--|--------------------|--------------------|-----------------|
| EPF/ ESPS/ CPPS | | | |
| EPF / ETF Legal/Surcharge | | | |
| EPF Leagal | 159,930,353 | | |
| EPF/ETF Legal | 122,904,587 | | |
| 104000 · Tread and Other Receivable:104004 · EPF Surchages | 9,202,722 | | |
| 104000 · Tread and Other Receivable:104012 · ETF Surcharge | 407,089 | | |
| Surcharge EPF/ETF/ESPS | 1,931,860 | | |
| EPF Legal | | | |
| ETF Legal | | | |
| Total | 294,376,612 | - | - |

JANATHA ESTATES DEVELOPMENT BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| 29.2 | | Estate | Head Office | Consumer | | |
|--|------|--------------------|--------------------|------------------|--------------------|-------------|
| EPF/ETF | | | | | | |
| EPF/ETF | | - | | | | |
| Total | | - | | | | |
| 29.3 | | | | | | |
| EPF | | Estate | Head Office | Consumer | | |
| EPF Payable | | 160,774 | | | | |
| EPF Payable G2 | | 162,291,665 | | | | |
| EPF G1 | | 275,388,230 | | | | |
| EPF A/C | | | 14,874,394 | | | |
| Total | | 437,840,670 | 14,874,394 | - | | |
| 29.4 | | | | | | |
| ESPS | | Estate | Head Office | Consumer | | |
| ESPS Payable | | 16,171,628 | | | | |
| ESPS G1 | | 17,765,760 | | | | |
| E S P S A/C | | | 14,686,453 | | | |
| REFUND OF ESPS A/C | | | 1,185,221 | | | |
| Total | | 33,937,388 | 15,871,674 | | | |
| 29.5 | | | | | | |
| CPPS | | Estate | Head Office | Consumer | | |
| C P P S A/C | | | 1,081,858 | | | |
| REFUND OF CPPS A/C | | | 6,254 | | | |
| CPPS Payable | | 23,210 | | | | |
| CPPS Payable | | 3,768,392 | | | | |
| CPPS G 1 | | 5,470,626 | | | | |
| Total | | 9,262,228 | 1,088,112 | - | | |
| 30 | | | | | 31/12/2019 | 31/12/2018 |
| ETF & Other Payables | | Estate | Head Office | Consumer | Rs. | Rs. |
| E.T.F A/C | | | 2,553,203 | | 2,553,203 | 4,082,565 |
| ETF Payable | | 7,174,359 | | | 7,174,359 | |
| ETF G1 | | 23,757,051 | | | 23,757,051 | |
| ETF Payable | | 25,698 | | | 25,698 | |
| | | 30,957,107 | 2,553,203 | - | 33,510,310 | 4,082,565 |
| 31 | | | | | 31/12/2019 | 31/12/2018 |
| Deposits / Advance for property Lease | | Estate | Head Office | Consumer | Rs. | Rs. |
| Deposit Against Asset Lease | 31.1 | - | 71,070,952 | | 71,070,952 | 71,745,619 |
| others | 31.2 | | 130,900,290 | | 130,900,290 | 105,495,386 |
| | | - | 201,971,242 | - | 201,971,242 | 177,241,005 |
| 32 | | | | | 31/12/2019 | 31/12/2018 |
| Bank Overdraft | | Estate | Head Office | Consumer | Rs. | Rs. |
| BOC Hyde Park 2327554 | | | 78,299,740 | | 78,299,740 | 50,368,399 |
| BOC Hyde Park 2327553 | | | | | - | 8,084,459 |
| People's Bank union Palace 014100293155909 | | | | 2,547,929 | 2,547,929 | 2,524,093 |
| Nation Trust 006100003643 | | | 954 | | 954 | 954 |
| | | | | | - | - |
| | | | | | - | - |
| | | - | 78,300,694 | 2,547,929 | 80,848,624 | 60,977,905 |

JANATHA ESTATES DEVELOPMENT BOARD

DETAILED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

| Note | | 31/12/2019 | 31/12/2018 |
|------|---------------------------------------|-------------------------|-------------------------|
| | | Rs. | Rs. |
| 5 | Revenue | | |
| | Green Leaf and Bulk Tea | 462,377,855.00 | 485,809,432.00 |
| | Consumer Tea | 283,879,631.00 | 156,645,783.00 |
| | Rubber and Other | 85,061,812.00 | 155,891,628.00 |
| | Minor Crops | 33,116,898.00 | 20,388,995.00 |
| | Coconut | | |
| | | 864,436,196.00 | 818,735,838.00 |
| 6 | Cost Of Sales | | |
| | Green Leaf and Bulk Tea | 1,149,280,730.00 | 1,057,288,831.00 |
| | Consumer Tea | 193,392,175.00 | 69,741,947.00 |
| | Rubber and Other | 137,143,756.93 | 41,356,728.00 |
| | Minor Crops | 2,929,329.00 | 2,690,149.00 |
| | Coconut | | 1,256.00 |
| | | 1,482,745,990.93 | 1,171,090,222.00 |
| 7 | Other Income | | |
| | Land Lease | 51,436,256.00 | 37,796,794.00 |
| | Building Rent | 46,328,523.00 | 36,553,920.00 |
| | Sundry income | 5,492,601.00 | 2,368,987.00 |
| | Loan/FD interest | 665,303.00 | 738,167.00 |
| | Security | 153,846.00 | 167,832.00 |
| | Gain from disposal of Motor Vehicales | | |
| | | 104,076,529.00 | 77,625,700.00 |
| 8 | Distribution Cost | | |
| | Transport Charges | 2,939,166.00 | 1,543,596.00 |
| | Sales Promotions | 201,081.00 | 407,956.00 |
| | Traveling & Subsistence | 424,890.00 | 288,958.00 |
| | Trade License Fees | 216,972.00 | 220,430.00 |
| | Accommodation | 183,594.00 | 212,203.00 |
| | Gratis | 291,716.00 | 165,048.00 |
| | Tender Deposits | - | 46,375.00 |
| | Loading and Unloading | 55,530.00 | 38,428.00 |
| | Subscription Fees | - | 10,000.00 |
| | Insurance | 8,095.00 | - |
| | Advertisement Expanses | 237,437.00 | - |
| | Donations | - | - |
| | | 4,558,481.00 | 2,932,994.00 |