

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE HOLDING COMPANY	
	2021	Restated 2020	Restated July 1, 2019	2021	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS					
Non-current assets	25,886,795	22,586,204	22,821,398	22,674,842	19,876,404
Current assets	2,374,601	1,364,839	1,165,639	3,303,781	1,894,952
Assets classified as held-for-sale	332,007	195,015	145,605	237,349	122,212
Total assets	28,593,403	24,146,058	24,132,642	26,215,972	21,893,568
EQUITY AND LIABILITIES					
Equity holders' interests	19,146,645	15,080,451	16,022,310	19,241,499	15,274,758
Non-controlling interests	47,768	(28,762)	9,119	-	-
Non-current liabilities	6,968,135	6,547,794	6,020,923	5,001,589	4,531,865
Current liabilities	2,386,465	2,262,136	1,733,505	1,972,884	2,086,945
Liabilities associated with assets classified as held-for-sale	44,390	284,439	346,785	-	-
Total equity and liabilities	28,593,403	24,146,058	24,132,642	26,215,972	21,893,568

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	1,081,973	1,282,618	816,509	615,082
Other income	119,116	11,006	154,335	150,745
Operating expenses	(1,201,089)	(1,293,624)	(970,844)	(765,827)
EBITDA	157,301	(26,111)	202,222	(55,516)
Profit on sale of land	228,340	169,085	228,340	169,392
Changes in fair value of consumable biological assets	135,907	(7,390)	135,907	(7,390)
Changes in fair value of investment properties	171,813	(35,311)	49,093	121,561
Net foreign exchange gain on operations	1,953	21,661	172	16,392
Depreciation and amortisation	(178,819)	(184,842)	(66,577)	(58,148)
Share of profit in associates	6,955	475	-	-
Net impairment gains/(losses)	26,044	(109,795)	(52,498)	(369,759)
Expected credit losses	(11,837)	(12,275)	(27,074)	(67,365)
Profit/(loss) before finance costs	537,657	(184,503)	469,585	(250,833)
Finance costs	(326,272)	(319,413)	(235,433)	(243,862)
Profit/(loss) before taxation	211,385	(503,916)	234,152	(494,695)
Income tax change	(13,178)	(20,763)	-	-
Profit/(loss) for the year from continuing operations	198,207	(524,679)	234,152	(494,695)
Loss for the year from discontinued operations	(47,786)	(46,942)	-	-
Profit/(loss) for the year	150,421	(571,621)	234,152	(494,695)
Other comprehensive income for the year				
Items that may be reclassified subsequently to profit or loss				
Changes in fair value of financial assets at fair value through other comprehensive income	199,936	22,723	199,936	27,223
Remeasurement of retirement benefit obligations	298,468	(263,097)	288,482	(267,475)
Remeasurement of retirement benefit obligations from discontinued operations	43,337	(50,915)	-	-
Gain on revaluation of property, plant and equipment	3,450,562	-	3,244,171	-
Other comprehensive income for the period, net of tax	3,992,303	(291,289)	3,732,589	(240,252)
Total comprehensive income for the year	4,142,824	(862,910)	3,966,741	(734,947)
Profit/(loss) attributable to:				
- Owners of the parent	182,709	(553,837)	234,152	(494,695)
- Non-controlling interests	(32,288)	(17,784)	-	-
	150,421	(571,621)	234,152	(494,695)
Total comprehensive income attributable to:				
- Owners of the parent	4,165,046	(831,609)	3,966,741	(734,947)
- Non-controlling interests	(22,322)	(31,301)	-	-
	4,142,724	(862,910)	3,966,741	(734,947)
Total comprehensive income for the year analysed as:				
- Continuing operations	4,147,173	(765,053)	3,966,741	(734,947)
- Discontinued operations	(4,449)	(97,857)	-	-
	4,142,724	(862,910)	3,966,741	(734,947)

Other comprehensive income for the year

Items that may be reclassified subsequently to profit or loss

Changes in fair value of financial assets at fair value through other comprehensive income

199,936 22,723 199,936 27,223

Remeasurement of retirement benefit obligations 298,468 (263,097) 288,482 (267,475)

Remeasurement of retirement benefit obligations from discontinued operations 43,337 (50,915) - -

Gain on revaluation of property, plant and equipment 3,450,562 - 3,244,171 -

Other comprehensive income for the period, net of tax 3,992,303 (291,289) 3,732,589 (240,252)

Total comprehensive income for the year 4,142,824 (862,910) 3,966,741 (734,947)

Profit/(loss) attributable to:

- Owners of the parent 182,709 (553,837) 234,152 (494,695)

- Non-controlling interests (32,288) (17,784) - -

150,421 (571,621) 234,152 (494,695)

Total comprehensive income attributable to:

- Owners of the parent 4,165,046 (831,609) 3,966,741 (734,947)

- Non-controlling interests (22,322) (31,301) - -

4,142,724 (862,910) 3,966,741 (734,947)

Total comprehensive income for the year analysed as:

- Continuing operations 4,147,173 (765,053) 3,966,741 (734,947)

- Discontinued operations (4,449) (97,857) - -

4,142,724 (862,910) 3,966,741 (734,947)

Data Per Share

Earnings/ (loss) per share (Rs.)

- From continuing and discontinued operations 1.74 (5.27) 2.23 (4.71)

- From continuing operations 1.89 (5.00) 2.23 (4.71)

Net assets per share 183.35 143.62 183.25 145.47

Number of shares in issue ('000) 105,000 105,000 105,000 105,000

SEGMENTAL INFORMATION

	REVENUE		EBITDA	
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Continuing operations				
Agriculture	490,538	529,700	68,296	79,463
Property	415,153	283,697	174,579	27,510
Casela	58,935	222,230	(58,301)	(53,816)
Sports & Hospitality	50,048	155,384	(30,251)	14,033
Education	65,598	83,713	30,283	883
Central and unallocated finance costs and charges	4,701	7,894	(27,305)	(94,184)
	1,081,973	1,282,618	157,301	(26,111)

STATEMENTS OF CASH FLOWS

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2021	Year ended June 30, 2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Operating activities				
Net cash (used in)/ generated from operating activities	(245,380)	(276,685)	3,002	(158,570)
Investing activities				
Net cash (used in)/from investing activities	(114,987)	(112,209)	(395,328)	77,537
Financing activities				
Net cash from financing activities	502,258	491,151	484,660	138,358
Net (decrease)/increase in cash and cash equivalents from discontinued activities	(14,726)	1,828	-	-
Increase in cash and cash equivalents	127,165	104,085	92,334	57,325
Movement in cash and cash equivalents				
At July 1,	(440,970)	(550,951)	(416,288)	(474,347)
Increase	127,165	104,085	92,334	57,325
Effect of foreign exchange rate changes	1,208	5,896	975	734
At June 30,	(312,597)	(440,970)	(322,979)	(416,288)

STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders					
	Share capital	Revaluation surplus and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance at July 1, 2020						
- as previously stated	1,050,000	14,103,150	(31,691)	15,121,459	(28,762)	15,092,697
- prior year adjustment	-	-	(41,008)	(41,008)	-	(41,008)
- as restated	1,050,000	14,103,150	(72,699)	15,080,451	(28,762)	15,051,689
Profit for the year	-	-	182,709	182,709	(32,288)	150,421
Other comprehensive income for the year	-	3,982,337	-	3,982,337	9,966	3,992,303
	-	3,982,337	182,709	4,165,046	(22,322)	4,142,724
Acquisition of non controlling interests without a change in control	-	3,540	(102,392)	(98,852)	98,852	-
Transfer	-	(565)	565	-	-	-
Transfer - revaluation surplus realised on disposal of land	-	(134,413)	134,413	-	-	-
Balance at June 30, 2021	1,050,000	17,954,049	142,596	19,146,645	47,768	19,194,413
Balance at July 1, 2019						
- as previously stated	1,050,000	14,429,004	580,481	16,059,485	9,119	16,068,604
- prior year adjustment	-	-	(37,175)	(37,175)	-	(37,175)
- as restated	1,050,000	14,429,004	543,306	16,022,310	9,119	16,031,429
Loss for the year	-	-	(553,837)	(553,837)	(17,784)	(571,621)
Other comprehensive income for the year	-	(277,772)	-	(277,772)	(13,517)	(291,289)
Total comprehensive income for the year	-	(277,772)	(553,837)	(831,609)	(31,301)	(862,910)
Transfer - revaluation surplus realised on disposal of land	-	(48,082)	48,082	-	-	-
Dividends to owners of the parent	-	-	(110,250)	(110,250)	-	(110,250)
Dividends to non-controlling interests	-	-	-	-	(6,580)	(6,580)
Balance at June 30, 2020	1,050,000	14,103,150	(72,699)	15,080,451	(28,762)	15,051,689

	Share capital	Revaluation surplus and other reserves	Retained earnings	Total
	Rs.'000	Rs.'000	Rs.'000	Rs.'000

THE HOLDING COMPANY

Balance at July 1, 2020	1,050,000	9,801,986	4,422,772	15,274,758
Profit for the year	-	-	234,152	234,152
Other comprehensive income for the year	-	3,732,589	-	3,732,589
Total comprehensive income	-	3,732,589	234,152	3,966,741
Transfer - revaluation surplus realised on disposal of land	-	(134,413)	134,413	-
Balance at June 30, 2021	1,050,000	13,400,162	4,791,337	19,241,499
Balance at July 1, 2019	1,050,000	10,090,320	4,979,635	16,119,955
Loss for the year	-	-	(494,695)	(494,695)
Other comprehensive income for the year	-	(240,252)	-	(240,252)
Total comprehensive income	-	(240,252)	(494,695)	(734,947)
Transfer - revaluation surplus realised on disposal of land	-	(48,082)	48,082	-
Dividends	-	-	(110,250)	(110,250)
Balance at June 30, 2020	1,050,000	9,801,986	4,422,772	15,274,758

COMMENTS ON RESULTS

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS).
- The condensed audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2021.
- Management comments:

The group delivered a resilient performance for the year ended 30 June 2021, especially given the unprecedented operating environment due to the COVID-19 pandemic. Total revenue saw a Rs 201m decrease to Rs 1.1bn, largely due to the fall in activity within our leisure and tourism-oriented businesses. Against this backdrop, the group realised an improved EBITDA performance to reach Rs 157m compared to an equivalent loss of Rs (26)m in the prior year. This was driven by stringent cost re-engineering measures implemented at the beginning of the financial year that saw a 20% decrease in operational expenses. Our land sales pipeline was also successfully executed and operational discipline within our property portfolio generated fair value uplifts. These, along with tail winds on a rising price of sugar, served to reverse a headline loss of Rs (572)m (restated) in 2020 to a headline profit of Rs 150m in 2021, increasing to Rs 198m for continuing operations, with finance costs not rising materially compared to last year.

The Property business saw a net EBITDA increase of Rs 147m to Rs 175m, reflecting the cost discipline being anchored across this unit. Pressure on margins remains, given the ongoing uncertain economic climate, but occupancy levels are being monitored with the group working constructively with its tenants. Land sales for the year under review were encouraging especially in the wake of a significant period of lockdown over the 3rd and 4th quarters - yielding a net profit on land sales of Rs 320m with c. Rs 91m being reclassified to revenue given their nature.

The Agriculture business saw a fall in revenue of Rs 39m to Rs 491m with a corresponding Rs 11m drop in EBITDA. The main driver was a lower sugar tonnage this year (a reduction of c. 7,150 tonnes of our grower's share) albeit partially compensated by a higher price of sugar, which rose by Rs 2.7K per tonne, and the cane season being declared an event year with accompanying compensating measures. Unfavourable climatic conditions, inadequate irrigation and delayed replantation over the lockdown also played an impact on the overall performance of this sector.

Having borne a full year of COVID-19 impacts, the group's tourism-exposed businesses delivered a significantly depressed performance, and the sports and hospitality business saw a 68% reduction in income to reach Rs 50m. With revenue streams uncertain, the business remained keenly focused on cost control, with services tailored purely towards local offerings. Tamarina Hotel opened on select days prior the lockdown before being converted to a quarantine hotel and later a 'bubble resort' during the transitional period to the re-opening of borders. Its golf club saw revenue down by 55% to Rs 22m for the year, largely because of a reduced average golf spend and a lack of tourists and foreign players.

Park operations suffered significantly to reach an EBITDA loss of Rs (58)m against Rs (54)m in the prior year. A lasting reduction of the cost base by Rs 56m, along with the government wage assistance scheme, served to cushion the impact of a fall in operations. Due to the lack of tourism inflows, revenue fell by Rs 166m with only 114K visitors to Casela vs. 250K in FY19/20. The lockdown also heavily impacted Q4 numbers which translated into the subdued performance for the year.

The Education business posted a positive EBITDA of Rs 30m in