

Namunukula Plantations PLC

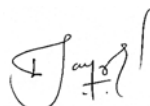
Provisional Financial Statements

**FOR THE NINE MONTHS ENDED
31ST DECEMBER 2009.**

BALANCE SHEET

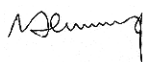
	As at 31/12/09 Rs. '000	As at 31/12/08 Rs. '000	As at 31/03/09 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	284,225	298,717	295,093
Property, Plant & Equipment	239,316	241,161	246,683
Improvement to Leasehold Property	1,043,979	960,290	985,300
Long Term Investments	77,228	56,432	50,552
Net Receivable in Finance Lease after one year	3,895	69,267	14,121
	<u>1,648,644</u>	<u>1,625,867</u>	<u>1,591,750</u>
CURRENT ASSETS			
Inventories	198,955	95,930	53,398
Trade and Other Receivables	110,733	110,275	105,217
ESC Recoverable	12,528	12,543	15,282
Net Receivable in Finance Lease within one year	890	881	890
Amounts due from related companies	1,943	11,710	12,401
Cash and Bank balances	1,982	47,283	7,308
	<u>327,031</u>	<u>278,622</u>	<u>194,496</u>
TOTAL ASSETS	<u>1,975,675</u>	<u>1,904,489</u>	<u>1,786,246</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 3	350,000	350,000	350,000
Retained Profit / (Loss)	483,314	482,245	428,837
Total Equity	<u>833,314</u>	<u>832,245</u>	<u>778,837</u>
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	129,305	220,130	180,953
Retiring Benefit Obligations	202,724	127,194	131,294
Deferred Income	100,987	84,839	97,813
Net liability to lessor payable after one year	242,757	246,034	245,231
	<u>675,773</u>	<u>678,197</u>	<u>655,292</u>
CURRENT LIABILITIES			
Trade & Other Payables	167,453	161,353	142,636
Net liability to lessor payable within one year	3,277	3,151	3,182
Interest Bearing Loans & Borrowings	265,248	210,077	200,252
Amounts due to related companies	26,448	7,338	582
Income Tax Liabilities	4,162	12,128	5,465
	<u>466,588</u>	<u>394,047</u>	<u>352,117</u>
TOTAL EQUITY AND LIABILITIES	<u>1,975,675</u>	<u>1,904,489</u>	<u>1,786,246</u>
	Rs.	Rs.	Rs.
Net Assets per Share	35.09	35.04	32.79

These Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



L. C. Herath
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.



P.D. Samarasinghe
Director



A. Dias
Director

03rd February 2010

INCOME STATEMENT

	Quarter Ended			Nine Months Ended		
	31st December		Variance	31st December		Variance
	2009	2008	+ / (-)	2009	2008*	+ / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Turnover	448,563	189,908	136	1,049,265	1,095,560	(4)
Cost of Sales (Note : 07)	(327,102)	(187,203)	(75)	(871,753)	(876,986)	1
Gross Profit / (Loss)	121,460	2,704	4,391	177,512	218,574	(19)
Other Income	3,395	1,919	77	8,505	10,750	(21)
Administration Expenses	(9,000)	(8,800)	(2)	(25,781)	(26,711)	3
Provision for Doubtful Receivable	(13,158)	(24,922)	47	(42,206)	(24,922)	(69)
Management Fee	(20,433)	2,500	917	(28,178)	(38,367)	27
Finance Cost	(19,992)	(16,984)	(18)	(60,802)	(58,085)	(5)
Share of Profit from the Joint Venture	7,869	(1,282)	(714)	29,676	19,891	49
Profit/ (Loss) from before Taxation	70,141	(44,863)	(256)	58,726	101,130	(42)
Income Tax Expense	(4,250)	-	(100)	(4,250)	(7,053)	40
Net Profit/(Loss) for the period	65,891	(44,863)	(247)	54,476	94,077	(42)

	Rs.	Rs.	Rs.	Rs.
Basic Earnings Per Share	2.77	(1.89)	2.29	3.96

* Adjusted

CASH FLOW

For the Nine Months Ended 31st December

	2009 Rs. '000	2008 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Taxation	58,726	101,130
ADJUSTMENTS FOR		
Depreciation/Amortization	58,706	56,367
Provision for Defined Benefit Plans	85,173	13,079
Amortisation of Grants	(2,030)	(1,923)
Finance Cost	60,802	58,085
Share of Profit / (Loss) of Joint Venture	(29,676)	(19,891)
Provision for Doubtful Receivable	42,206	24,922
Operating Profit before Working Capital changes	273,907	231,769
(Increase)/Decrease in amounts due from Related Companies	10,457	(1,840)
(Increase)/Decrease in Trade & Other Receivables	(53,818)	(817)
(Increase)/Decrease in Inventories	(145,556)	73,895
Increase/(Decrease) in amounts due to Related Companies	25,866	(13,537)
Increase/(Decrease) in Trade & Other Payables	40,462	(18,537)
Cash Generated from Operations	151,317	270,933
Finance Costs Paid	(49,055)	(48,369)
Defined Benefit Plan Costs paid	(13,744)	(13,830)
Income Tax Paid	(2,100)	(3,481)
Net Cash from Operating Activities	86,419	205,253
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	5,204	28,112
Field Development Expenditure	(87,649)	(49,564)
Purchase of Property, Plant & Equipment	(11,500)	(45,923)
Proceeds from Long Term Investments	3,000	-
Net Cash from/ (used in) Investing Activities	(90,945)	(67,375)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Finance Lease Rentals	(1,991)	(1,975)
Payment of Government Lease Rentals	(14,134)	(18,041)
Proceeds from Interest Bearing Borrowings	59,000	20,430
Repayment of Interest Bearing Borrowings	(165,020)	(63,426)
Dividend Paid	-	(47,500)
Net Cash from/ (used in) Financing Activities	(122,145)	(110,512)
Net Increase/(Decrease) in Cash & Cash Equivalents	(126,671)	27,366
Cash & Cash Equivalents at the beginning of the period (Note : A)	4,616	10,332
Cash & Cash Equivalents at the end of the year period (Note: B)	(122,055)	37,698
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	7,308	10,859
Bank Overdrafts	(2,692)	(527)
	4,616	10,332
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	1,982	47,283
Bank Overdrafts	(124,037)	(9,585)
	(122,055)	37,698

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Accumulated Profit / (Loss) Rs. '000	Total Rs. '000
Balance as at 1st April 2008	350,000	435,668	785,668
Net profit/(Loss) for the period	-	94,077	94,077
Dividend Paid	-	(47,500)	(47,500)
Balance as at 31st December 2008	<u>350,000</u>	<u>482,245</u>	<u>832,245</u>
Balance as at 1st April 2009	350,000	428,837	778,837
Net profit/(Loss) for the period	-	54,476	54,476
Balance as at 31st December 2009	<u>350,000</u>	<u>483,314</u>	<u>833,314</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Nine Months Ended 31st December

- | | 2009
Rs. | 2008
Rs. |
|--|-------------|-------------|
| 1 Market Price per Share | | |
| - Last Traded price (For the period) | 28.75 | 13.00 |
| - Highest (For the period) | 29.25 | 20.00 |
| - Lowest (For the period) | 23.00 | 13.50 |
- There have been no material events occurring after the Balance Sheet date that require adjustments or disclosure in the Financial Statements.
 - Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,001 shares.
 - The presentation and classification of figures for the corresponding period of the previous year have been amended, where relevant, to be comparable with those for current year.
 - The above figures are provisional and subject to Audit. The Interim Financial Statements of the Company has been prepared on the basis of the same accounting policies and methods applied for the year ended 31 st March 2009 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting.
 - There are no material changes in contingent liabilities since the last Annual Report Balance Sheet date which require disclosure.
 - As per the new Collective Agreement, new wage rates were agreed upon in September 2009 with arrears payable for the period April to August 2009. Total impact of wage arrears and increase in gratuity provision arising from the increase in wage rate amounting to Rs.101.9 Mn was charged as Cost of Sales as at 30th September 2009. 50% of the said wage arrears was paid in October 2009 and December 2009. Balance 25% is payable in January 2010. Gratuity Provision is subject to an Actuarial Valuation that will be carried out during the current financial year.

Break up of the Cost of Sales	Amount Rs. '000
Cost of Manufacture	769,873
Arrears in Wages	29,203
Adjustment to Opening Balance of Gratuity Provision	72,678
Total Cost of Sales	871,753

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

8. Twenty Largest Shareholders

	As at 31/12/2009		As at 31/03/2009	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
RPC Plantation Management Services (Pvt) Ltd	13,950,000	58.74%	13,950,000	58.74%
The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
Mr .J. R. De Silva	500,000	2.11%	152,000	0.64%
Alliance Finance Company PLC	375,000	1.58%	237,300	1.00%
Sakuvi Investment Trust (Pvt) Ltd	365,000	1.54%	365,000	1.54%
J. B. Cocoshell (Pvt) Ltd	180,600	0.76%	192,900	0.81%
Mr .R. C.J Goonewardene	127,100	0.54%	85,300	0.36%
Waldock Mackenzie Ltd/Ceylinco Shriram Capital Man	94,100	0.40%	94,100	0.40%
Bank of Ceylon A/C Ceybank Century Growth Fund	84,500	0.36%	86,700	0.37%
Waldock Mackenzie Ltd/Hi-Line Towers (Pvt) Ltd.	74,400	0.31%	-	-
Mount Lavinia Hotel (1975) Ltd	74,000	0.31%	74,000	0.31%
Waldock Mackenzie Ltd/Mr K.Omprasadham	70,000	0.29%	75,500	0.32%
Rosewood (Pvt) Ltd.	65,100	0.27%	-	-
Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
Mr. A.W. Edwards	64,000	0.27%	64,000	0.27%
Cocoshell Activated Carbon Co. Ltd	56,900	0.24%	53,500	0.23%
Mr. J. S. Goonewardene	50,400	0.21%	-	-
Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
Mr. A.K Kumarasena	50,000	0.21%	50,000	0.21%
Mr. C. Chanmugam	43,100	0.18%	43,100	0.18%
Sub Total	20,102,300	84.64%		
Balance held by 13,407 shareholders	3,647,701	15.36%		
Total No. of Shares	23,750,001	100.00%		

The Percentage of shares held as at 31st December 2009 is as follows;

	No. of shares	%
Public Holding	6,036,701	25.42%
Other Holding	17,713,300	74.58%
Total No. of Shares	23,750,001	100.00%

9. Directors' Shareholding

Directors did not hold any shares of the Company as at 31st March 2009.

SEGMENT INFORMATION

For the Nine months ended 31st December

	Tea		Rubber		Oil Palm		Others		Total	
	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000	2009 Rs. '000	2008 Rs. '000
Revenue	489,331	536,673	297,483	311,093	243,627	227,236	18,824	20,558	1,049,265	1,095,560
Revenue Expenditure	(442,998)	(551,434)	(191,814)	(172,938)	(78,609)	(71,048)	(14,453)	(12,120)	(727,874)	(807,540)
Depreciation / Amortization	(14,456)	(23,332)	(20,116)	(18,112)	(19,815)	(12,084)	(4,318)	(2,839)	(58,706)	(56,367)
Gratuity	(25,825)	(4,468)	(46,519)	(6,735)	(10,427)	(1,173)	(2,402)	(703)	(85,173)	(13,079)
Segment Results	<u>6,052</u>	<u>(42,561)</u>	<u>39,033</u>	<u>113,308</u>	<u>134,775</u>	<u>142,931</u>	<u>(2,349)</u>	<u>4,896</u>	<u>177,512</u>	<u>218,574</u>
Other Income									8,505	10,750
Administration Expenses									(25,781)	(26,711)
Provision for Doubtful Receivable									(42,206)	(24,922)
Management Fee									(28,178)	(38,367)
Finance Cost									(60,802)	(58,085)
Share of Profit from the Joint Venture									29,676	19,891
Profit/ (Loss) from before Taxation									<u>58,726</u>	<u>101,130</u>
Income Tax (Expense) / Reversal									(4,250)	(7,053)
Net Profit/(Loss) for the period									<u>54,476</u>	<u>94,077</u>

CORPORATE INFORMATION

Name of Company

Namunukula Plantations PLC

Legal Form

A Quoted Public Limited Liability Company
Incorporated in Sri Lanka

Date of Incorporation

22nd June 1992

Company Registration No.

P Q 136

Principal Business Activities

Cultivation and Processing of Tea, Rubber, Oil palm,
Coconut & Cinnamon

Ultimate Parent Enterprise

Richard Pieris & Company PLC

Board of Directors

Dr. S. Yaddhige - Chairman
J.H.P. Ratnayake
R.L. Kumararatne
P.D. Samarasinghe
A. Dias
V.K.J. Thalpapwila
Neville Peiris

Registered / Head Office

No: 310, High Level Road, Nawinna,
Maharagama, Sri Lanka.

Company Secretaries

Richard Pieris Group Services (Pvt) Ltd
No: 310, High Level Road, Nawinna,
Maharagama, Sri Lanka.
Telephone: + (94) 11 4310564

Auditors

Messrs Ernst & Young
Chartered Accountants
P.O. Bax 101, Colombo,
Sri Lanka.

Bankers

Bank of Ceylon - Corporate Branch & Regional Branches
People's Bank - Pelawatte Branch
Hatton National Bank - City Branch
Sampath Bank - Head Office Branch
Development Finance Corporation of Ceylon
National Development Bank

Contact Details

Telephone : 0114310888
Facsimile : 0114306726
Internet : www.arpico.com
E-mail : npl.rpk@arpico.com