

Namunukula Plantations PLC

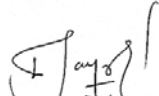
Interim Financial Statements

**FOR THE NINE MONTHS ENDED
31ST DECEMBER 2010**


BALANCE SHEET

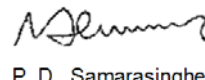
	As at 31/12/10 Rs. '000	As at 31/12/09 Rs. '000	As at 31/03/10 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	269,732	284,225	280,601
Property, Plant & Equipment	233,200	239,316	239,661
Improvement to Leasehold Property	1,111,421	1,043,979	1,061,582
Long Term Investments	96,844	77,228	86,374
Net Receivable in Finance Lease after one year	-	3,895	-
	<u>1,711,196</u>	<u>1,648,644</u>	<u>1,668,218</u>
CURRENT ASSETS			
Inventories	263,064	198,955	136,515
Trade and Other Receivables	105,806	110,733	120,482
ESC Recoverable	6,993	12,528	13,700
Net Receivable in Finance Lease within one year	-	890	-
Amounts due from related companies	3,003	1,943	6,638
Cash and Bank balances	148,869	1,982	15,450
	<u>527,736</u>	<u>327,031</u>	<u>292,785</u>
TOTAL ASSETS	<u><u>2,238,932</u></u>	<u><u>1,975,675</u></u>	<u><u>1,961,003</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 3	350,000	350,000	350,000
Retained Profit	884,162	483,314	575,492
Total Equity	<u>1,234,162</u>	<u>833,314</u>	<u>925,492</u>
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	105,474	129,305	202,003
Retiring Benefit Obligations	203,030	202,724	204,964
Deferred Income	112,245	100,987	106,706
Net liability to lessor payable after one year	239,349	242,757	241,921
	<u>660,098</u>	<u>675,773</u>	<u>755,594</u>
CURRENT LIABILITIES			
Trade & Other Payables	164,057	167,453	143,810
Net liability to lessor payable within one year	3,408	3,277	3,309
Interest Bearing Loans & Borrowings	134,162	265,248	119,773
Amounts due to related companies	23,245	26,448	1,038
Income Tax Liabilities	19,800	4,162	11,986
	<u>344,672</u>	<u>466,588</u>	<u>279,916</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,238,932</u></u>	<u><u>1,975,675</u></u>	<u><u>1,961,003</u></u>
	Rs.	Rs.	Rs.
Net Assets Per Share	51.96	35.09	38.97

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


 Mrs. L. C. Herath
 Chief Financial Officer

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


 S.S. Poholiyadde
 Director


 P. D. Samarasinghe
 Director

10th February 2011

INCOME STATEMENT

	Quarter Ended		Variance	Nine Months Ended		Variance
	31st December		+ / (-)	31st December		+ / (-)
	2010	2009	%	2010	2009	%
	Rs. '000	Rs. '000		Rs. '000	Rs. '000	
Turnover	537,644	448,563	20	1,559,737	1,049,265	49
Cost of Sales	(350,600)	(327,102)	(7)	(1,083,138)	(871,753)	(24)
Gross Profit	187,043	121,460	54	476,599	177,512	168
Other Income	562	3,395	(83)	7,064	8,505	(17)
Administration Expenses	(9,402)	(9,000)	(4)	(26,967)	(25,781)	(5)
Provision for Net Receivable on Finance Lease	-	(4,324)	100	-	(11,148)	100
Provision for Doubtful Receivable	(12,509)	(8,833)	(42)	(36,613)	(31,058)	(18)
Management Fee	(29,950)	(20,433)	(47)	(79,682)	(28,178)	(183)
Finance Cost	(14,999)	(19,992)	25	(38,066)	(60,802)	37
Share of Profit from the Joint Venture	3,410	7,869	(57)	27,185	29,676	(8)
Profit before Taxation	124,156	70,141	77	329,520	58,726	461
Income Tax Expense	(7,400)	(4,250)	(74)	(20,850)	(4,250)	(391)
Net Profit for the period	116,756	65,891	77	308,670	54,476	467

	Rs.	Rs.	Rs.	Rs.
Basic Earnings Per Share	4.92	2.77	13.00	2.29

CASH FLOW

For the Nine Months Ended 31st December	2010 Rs. '000	2009 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	329,520	58,726
ADJUSTMENTS FOR		
Depreciation/Amortization	57,494	58,706
Provision for Defined Benefit Plans	14,603	85,173
Amortisation of Grants	(2,299)	(2,030)
Finance Cost	38,066	60,802
Share of Profit from the Joint Venture	(27,185)	(29,676)
Profit on disposal of Property Plant & Equipment	(382)	-
Provision for Net Receivable on Finance Lease	-	11,148
Provision for Doubtful Receivable	36,613	31,058
Operating Profit before Working Capital changes	446,430	273,907
(Increase)/Decrease in amounts due from Related Companies	3,635	10,457
(Increase)/Decrease in Trade & Other Receivables	(22,459)	(53,818)
(Increase)/Decrease in Inventories	(126,549)	(145,556)
Increase/(Decrease) in amounts due to Related Companies	22,206	25,866
Increase/(Decrease) in Trade & Other Payables	34,214	40,462
Cash Generated from Operations	357,477	151,317
Finance Costs Paid	(22,859)	(49,055)
Defined Benefit Plan Costs Paid	(16,537)	(13,744)
Income Tax Paid	(3,960)	(2,100)
Net Cash from Operating Activities	314,121	86,419
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	7,839	5,204
Dividend Received	15,044	-
Field Development Expenditure	(80,174)	(87,649)
Purchase of Property, Plant & Equipment	(9,829)	(11,500)
Net proceeds from sale / (acquisition) of investment	-	3,000
Proceeds from disposal of Property Plant & Equipment	382	-
Net Cash from/ (used in) Investing Activities	(66,738)	(90,945)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Finance Lease Rentals	-	(1,991)
Payment of Government Lease Rentals	(31,823)	(14,134)
Proceeds from Interest Bearing Borrowings	-	59,000
Repayment of Interest Bearing Borrowings	(73,816)	(165,020)
Net Cash from/ (used in) Financing Activities	(105,639)	(122,145)
Net Increase/(Decrease) in Cash & Cash Equivalents	141,744	(126,671)
Cash & Cash Equivalents at the beginning of the period (Note : A)	(6,998)	4,616
Cash & Cash Equivalents at the end of the period (Note: B)	<u>134,746</u>	<u>(122,055)</u>
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	15,449	7,308
Bank Overdrafts	(22,447)	(2,692)
	<u>(6,998)</u>	<u>4,616</u>
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	148,869	1,982
Bank Overdrafts	(14,123)	(124,037)
	<u>134,746</u>	<u>(122,055)</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Accumulated Profit Rs. '000	Total Rs. '000
Balance as at 1st April 2009	350,000	428,837	778,837
Net profit for the period	-	54,476	54,476
Balance as at 31st December 2009	350,000	483,314	833,314
Balance as at 1st April 2010	350,000	575,492	925,492
Net profit for the period	-	308,670	308,670
Balance as at 31st December 2010	350,000	884,162	1,234,162

NOTES TO THE FINANCIAL STATEMENTS

For the Nine Months Ended 31st December

	2010 Rs.	2009 Rs.	Year Ended 31/03/2010 Rs.
1 Market Price per Share			
- Last Traded price (For the period)	119.10	28.75	29.75
- Highest (For the period)	126.00	29.25	38.50
- Lowest (For the period)	27.50	23.00	14.75

- 2 No circumstances have arisen since the Balance Sheet date, which would require adjustment or disclosure in the Accounts.
- 3 Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,001 shares.
- 4 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.
- 5 The above figures are unaudited and provisional. 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 31st March 2010 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, provisions of the Companies Act No. 07 of 2007 have been considered in preparing these Interim Financial Statements.
- 6 There are no material changes in contingent liabilities other than what was disclosed in the Annual Report for the year ended 31st March 2010.

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

7. Twenty Largest Shareholders

	As at 31/12/2010		As at 31/03/2010	
	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	389,700	1.64%	503,300	2.12%
Alliance Finance Company PLC	276,300	1.16%	397,400	1.67%
Sakuvi Investment Trust (Pvt) Ltd	268,000	1.13%	365,000	1.54%
Bank of Ceylon A/C Ceybank Century Growth Fund	230,900	0.97%	97,400	0.41%
Associated Electrical Corporation Ltd	210,000	0.88%	-	-
J. B. Cocoshell (Pvt) Ltd	180,600	0.76%	180,600	0.76%
Rosewood (Pvt) Ltd	150,000	0.63%	93,600	0.39%
Mr. M. M. M. Mizver	146,800	0.62%	-	-
Pan Asia Banking Corporation PLC/ Sakuvi Investment Trust (Pvt) Ltd	100,000	0.42%	-	-
Mr. M.M. Mohamed Makeen	91,400	0.38%	-	-
Mr. T. L. M. Imtiaz	72,200	0.30%	-	-
Bank of Ceylon No.01 Account	66,400	0.28%	-	-
Mr .H.G Carimjee	64,800	0.27%	64,800	0.27%
Mr. G.A.T.M. Perera	62,000	0.26%	-	-
Waldock Mackenzie Ltd/Ceylinco Shriram Capital Man	60,000	0.25%	94,100	0.40%
Cocoshell Activated Carbon Co. Ltd	58,400	0.25%	56,900	0.24%
Mr .R. C.J Goonewardene	54,100	0.23%	87,400	0.37%
Mr. M.M. Fuad	53,000	0.22%	-	-
Sub Total	20,247,900	85.25%		
Balance held by 13,094 shareholders (09/10 - 13,335 shareholders)	3,502,101	14.75%		
Total No. of Shares	23,750,001	100.00%		

The Percentage of shares held as at

	As at 31/12/2010		As at 31/03/2010	
	No. of shares	%	No. of shares	%
Public Holding	6,036,701	25.41%	6,036,701	25.41%
Other Holding	17,713,300	74.59%	17,713,300	74.59%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

8. Directors' Shareholding

The number of shares held by the Board of Directors are as follows;

	As at 31/12/2010	As at 31/03/2010
Dr. S. Yaddehige - Chairman	-	-
J.H.P. Ratnayake	-	-
R.L. Kumararatne	-	-
P.D. Samarasinghe	-	-
S.S. Poholiyadde	-	-
V.K.J. Thalpawila	-	-
Neville Peiris	-	-

SEGMENT INFORMATION

For the Nine months ended 31st December

	Tea		Rubber		Oil Palm		Others		Total	
	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000
Revenue	755,132	489,331	542,594	297,483	238,956	243,627	23,056	18,824	1,559,737	1,049,265
Revenue Expenditure	(700,171)	(442,998)	(218,000)	(191,814)	(79,302)	(78,609)	(15,149)	(14,453)	(1,012,621)	(727,874)
Depreciation / Amortization	(17,002)	(14,456)	(19,659)	(20,116)	(15,975)	(19,815)	(4,628)	(4,318)	(57,264)	(58,706)
Gratuity	(4,611)	(25,825)	(6,942)	(46,519)	(1,494)	(10,427)	(206)	(2,402)	(13,253)	(85,173)
Segment Results	<u>33,348</u>	<u>6,052</u>	<u>297,994</u>	<u>39,033</u>	<u>142,184</u>	<u>134,775</u>	<u>3,073</u>	<u>(2,349)</u>	476,599	177,512
Other Income									7,064	8,505
Administration Expenses									(26,967)	(25,781)
Provision for Net Receivable on Finance Lease									-	(11,148)
Provision for Doubtful Receivable									(36,613)	(31,058)
Management Fee									(79,682)	(28,178)
Finance Cost									(38,066)	(60,802)
Share of Profit from the Joint Venture									27,185	29,676
Profit before Taxation									329,520	58,726
Income Tax Expense									(20,850)	(4,250)
Net Profit for the period									<u>308,670</u>	<u>54,476</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

Registered / Head Office

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

Principal Business Activities

Tea, Rubber, Oil palm, Coconut & Cinnamon Plantations

Ultimate Parent Enterprise

Richard Pieris & Company PLC

Board of Directors

Dr. S. Yaddehige - Chairman
J.H.P. Ratnayeke
R.L. Kumararatne
P.D. Samarasinghe
S.S. Poholiyadde (Appointed w.e.f. 03.01.2011)
V.K.J. Thalpapwila
Neville Peiris

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

Legal Advisors

Paul Ratnayeke Associates
International Legal Consultants
Solicitors and Attorneys-at-law
No. 59, Gregory's Road,
Colombo 07.

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