

NAMUNUKULA PLANTATIONS PLC



Interim Financial Statements
Nine months ended 31 December 2012

INTERIM FINANCIAL STATEMENTS


BALANCE SHEET

	As at 31/12/12 Rs. '000	As at 31/12/11 Rs. '000	As at 31/03/12 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	240,769	255,244	251,625
Property, Plant & Equipment	283,934	266,659	281,892
Improvement to Leasehold Property	1,395,616	1,226,139	1,286,567
Long Term Investments -(Unquoted)	134,743	135,024	139,685
	<u>2,055,062</u>	<u>1,883,066</u>	<u>1,959,769</u>
CURRENT ASSETS			
Inventories	231,643	265,005	179,563
Trade and Other Receivables	196,507	163,073	226,256
ESC Recoverable	-	11,963	4,691
Amounts due from related companies	40,281	19,024	23,642
Cash and Bank balances	298,646	243,918	164,408
	<u>767,076</u>	<u>702,983</u>	<u>598,559</u>
TOTAL ASSETS	<u>2,822,138</u>	<u>2,586,049</u>	<u>2,558,328</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 3	350,000	350,000	350,000
Retained Profit	1,535,126	1,214,106	1,212,237
Total Equity	<u>1,885,126</u>	<u>1,564,106</u>	<u>1,562,237</u>
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	71,616	50,972	95,445
Retiring Benefit Obligations	252,268	289,532	255,130
Deferred Income	112,118	112,054	111,698
Net liability to lessor payable after one year	232,117	235,836	234,900
	<u>668,119</u>	<u>688,394</u>	<u>697,174</u>
CURRENT LIABILITIES			
Trade & Other Payables	198,485	204,204	238,026
Net liability to lessor payable within one year	3,687	3,580	3,579
Interest Bearing Loans & Borrowings	34,007	110,308	34,893
Amounts due to related companies	23,416	5,164	15,306
Income Tax Liabilities	9,298	10,293	7,111
	<u>268,893</u>	<u>333,549</u>	<u>298,917</u>
TOTAL EQUITY AND LIABILITIES	<u>2,822,138</u>	<u>2,586,049</u>	<u>2,558,328</u>

	Rs.	Rs.	Rs.
Net Assets per Share	79.37	65.86	65.78


The above figures are subject to audit.


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


 Jagath Dissanayake
 Group Chief Financial Officer

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

Approved & signed for and on behalf of the Board of Directors of Namunukula Plantations PLC


 S. S. Poholiyadde
 Director


 J. H. P. Ratnayeke
 Director

Colombo
07 February 2013

INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

	Quarter Ended			Nine months Ended		
	31-Dec 2012	31-Dec 2011	Variance + / (-)	31-Dec 2012	31-Dec 2011	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Turnover	499,434	468,687	7	1,391,115	1,460,819	(5)
Cost of Sales	(336,214)	(340,968)	1	(981,003)	(1,071,707)	8
Gross Profit	163,220	127,719	28	410,112	389,112	5
Other Income	21,568	9,622	124	41,341	23,441	76
Administrative Expenses	(9,044)	(9,973)	9	(28,649)	(28,752)	0
Provision for Doubtful Receivable	454	(6,827)	107	(43,724)	(83,976)	48
Management Fee	(31,723)	(20,884)	52	(70,284)	(55,604)	26
Finance Cost	(13,038)	(8,270)	(58)	(34,711)	(33,140)	(5)
Share of Profit from the Joint Venture	25,968	19,350	(34)	71,846	74,975	4
Profit before Taxation	157,405	110,736	(42)	345,930	286,055	(21)
Income Tax Expense	(10,204)	(5,000)	104	(23,041)	(16,397)	41
Net Profit for the period	147,201	105,736	39	322,889	269,658	20

	Rs.	Rs.	Rs.	Rs.
Basic Earnings per Share	6.20	4.45	13.60	11.35

The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

CASH FLOW STATEMENT

For the Nine months Ended 31 December

	2012 Rs. '000	2011 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	345,930	286,055
ADJUSTMENTS FOR		
Depreciation / Amortisation	59,184	62,884
Share of Profit from the Joint Venture	(71,846)	(74,975)
Provision for Defined Benefit Plans	17,448	92,523
Amortisation of Grants	(2,278)	(2,591)
Finance Cost	34,711	33,140
Profit from Sale of Fixed Assets	-	-
Provision for Net Receivable on Finance Lease	-	-
Provision for Doubtful Receivable	43,724	83,976
Operating Profit before Working Capital changes	426,874	481,013
(Increase)/Decrease in amounts due from Related Companies	(16,639)	(53,456)
(Increase)/Decrease in Trade & Other Receivables	(42,118)	(63,864)
(Increase)/Decrease in Inventories	(52,151)	(96,161)
Increase/(Decrease) in amounts due to Related Companies	8,109	(5,633)
Increase/(Decrease) in Trade & Other Payables	(19,859)	36,741
Cash Generated from Operations	304,217	298,639
Defined Benefit Plan Cost Paid	(20,311)	(17,775)
Finance Cost Paid	(8,715)	(9,121)
Income Tax Paid	(17,180)	(34,580)
Net Cash from Operating Activities	258,010	237,164
CASH FLOWS FROM INVESTING ACTIVITIES		
Grant Received	2,698	2,402
Dividend Received	76,787	35,959
Field Development Expenditure	(142,770)	(119,164)
Purchase of Property, Plant & Equipment	(16,649)	(37,424)
Net Cash used in Investing Activities	(79,934)	(118,227)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease Rentals	(19,124)	(59,021)
Proceeds from borrowings	3,230	52,770
Payment of loans	(26,390)	(93,493)
Dividend Paid	-	(16,625)
Net Cash used in Financing Activities	(42,284)	(116,370)
Net Increase/(Decrease) in Cash & Cash Equivalents	135,793	2,567
Cash & Cash Equivalents at the beginning of the period (Note : A)	162,851	241,351
Cash & Cash Equivalents at the end of the year period (Note : B)	298,645	243,918
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	164,408	244,587
Bank Overdrafts	(1,556)	(3,236)
	162,851	241,351
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	298,645	243,918
Bank Overdrafts	-	-
	298,645	243,918

The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Accumulated Profit Rs. '000	Total Rs. '000
Balance as at 1 April 2011	350,000	961,072	1,311,072
Net profit for the period	-	269,658	269,658
Dividend Paid	-	(16,625)	(16,625)
Balance as at 31 December 2011	350,000	1,214,105	1,564,105
Balance as at 1 April 2012	350,000	1,212,237	1,562,237
Net profit for the period	-	322,889	322,889
Balance as at 31 December 2012	350,000	1,535,126	1,885,126

The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

	Quarter Ended 31 December		Nine months Ended 31 December		Year Ended 31-Mar-12
	2012 Rs.	2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.
1 Market Price per Share					
- Last Traded price	78.80	65.00	78.80	65.00	60.00
- Highest	90.00	96.00	90.00	139.90	139.90
- Lowest	70.00	60.00	51.00	60.00	46.00

- 2 There have been no other events subsequent to the Balance Sheet date, which require disclosure in the Interim Financial Statements.
- 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, for better presentation and to be comparable with those for current year.
- 5 The Interim Financial Statements of the Company are unaudited and have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2012 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company.

The Company is in the process of adopting Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 1st April 2012 and the impact to the Statement of Comprehensive Income and Net Assets Base has not been determined since such work is presently in progress. The Interim Financial Statements are also prepared in accordance with the second option given in the "Ruling on the Comparative Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka dated 2nd March 2012.

- 6 There has been no significant change in the nature of contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2012.

INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

7. Twenty Largest Shareholders

	As at 31/12/2012		As at 31/03/2012	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
1 RPC Plantation Management Services (Pvt) Ltd	15,240,924	64.17%	14,923,400	62.84%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	268,000	1.13%
4 Bank of Ceylon A/C Ceybank Century Growth Fund	271,508	1.14%	250,124	1.05%
5 Mr T.T.T AL-Nakib	220,600	0.93%	220,600	0.93%
6 Mr.J.R.De Silva	165,194	0.70%	154,800	0.65%
7 Mr R.A Rishard	137,000	0.58%	137,000	0.58%
8 Bank of Ceylon No .1 Account	80,000	0.34%	80,000	0.34%
9 Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
10 Cocoshell Activated Carbon Co. Ltd	57,387	0.24%	57,700	0.24%
11 Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
12 Mr H.A.A.H Algharabally	50,000	0.21%	-	0.00%
13 Mr C.Chanmugam	50,000	0.21%	50,000	0.21%
14 Gnanam Imports(PVT) Ltd	43,800	0.18%	43,800	0.00%
15 J.B.Cocoshell (Pvt) Ltd	41,100	0.17%	41,100	0.17%
16 Mr K.C Vignarajah	40,800	0.17%	40,800	0.17%
17 T.S.T.T.T .Sathe Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
18 Mr I.M Rishard	32,000	0.13%	32,000	0.00%
19 Waldock Mackenzie Ltd Mr H.M.S Abdulhussein	31,800	0.13%	-	0.00%
20 Mrs .N.M Guruge	31,600	0.13%	-	0.00%
Sub Total	20,778,111	87.49%		
Balance held by 12,368 shareholders (2011/12- 12,658 shareholders)	2,971,890	12.51%	3,265,358	13.75%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

The Percentage of shares held as at

	31-12-2012		31-03-2012	
	No.of shares	%	No.of shares	%
Public Holding	4,745,777	19.98%	5,063,301	21.32%
Other Holding	19,004,224	80.02%	18,686,700	78.68%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

8. Director's Shareholding

The Directors of the Company do not hold shares in the Company.

	No. of Shares	
	As at 31 Dec 2012	As at 31 March 2012
Dr.Sena Yaddehige	-	-
Mr.J H P Ratnayake	-	-
Mr.S S Poholiyadde	-	-
Mr.N C Pieris	-	-
Mrs.L D Senanayake	-	-

INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION

For the Nine months Ended 31 December

	Tea		Rubber		Oil Palm		Other Crops		Total	
	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000
Revenue	567,616	576,335	421,703	538,986	374,357	316,773	27,438	28,725	1,391,115	1,460,819
Revenue Expenditure	(543,588)	(557,644)	(267,610)	(271,363)	(78,007)	(72,161)	(16,516)	(17,075)	(905,721)	(918,244)
Depreciation / Amortization	(12,347)	(16,982)	(20,052)	(22,576)	(21,268)	(16,534)	(5,517)	(6,200)	(59,184)	(62,292)
Non Cash Expense -Gratuity	(4,013)	(26,382)	(8,764)	(52,317)	(2,976)	(11,196)	(346)	(1,278)	(16,098)	(91,173)
Segment Results	7,668	(24,672)	125,277	192,730	272,107	216,882	5,060	4,172	410,112	389,112
Other Income									41,341	23,441
Administrative Expenses									(28,649)	(28,752)
Provision for Doubtful Receivable									(43,724)	(83,976)
Management Fee									(70,284)	(55,604)
Finance Cost									(34,711)	(33,140)
Share of Profit from the Joint Venture									71,846	74,975
Profit before Taxation									345,930	286,055
Income Tax Expense									(23,041)	(16,397)
Net Profit for the period									322,889	269,658

The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

CORPORATE INFORMATION

Name of Company

Namunukula Plantations PLC

Legal Form

A Quoted Public Limited Liability Company
Incorporated in Sri Lanka

Date of Incorporation

22 June 1992

Company Registration No.

P Q 136

Principal Business Activities

Cultivation, Manufacture & Sale of Tea, Rubber, Oil palm, Coconut & Cinnamon Plantations

Ultimate Parent Enterprise

Richard Pieris & Company PLC

Board of Directors

Dr. S. Yaddhegige - Chairman
J.H.P. Ratnayake
S.S. Pohleniyadde
N.C. Peiris
Mrs.L.D.Senanayake

Stock Exchange Listings

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka

Registered / Head Office

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

Company Secretaries

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

Auditors

Messrs. Ernst & Young, Chartered Accountants
P.O. Box 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 Ratnayake Associates
International Legal Consultants
Solicitors and Attorney-at-law
No. 59, Gregory's Road,
Colombo 07.

Contact Details

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