

The background features several thick, wavy, teal-colored lines that curve across the page, creating a sense of movement and depth. The lines vary in shade from a light, pale teal to a darker, more saturated teal.

# Namunukula Plantations PLC


**Interim Financial Statements**  
For the nine months ended 31<sup>st</sup> December 2020

**STATEMENT OF FINANCIAL POSITION**


As at,	31.12.2020	31.12.2019	Audited 31.03.2020
	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Right of Use Assets	433,735	148,611	457,353
Freehold Property, Plant & Equipment	320,146	359,398	342,488
Bearer Biological Assets	2,926,532	2,795,493	2,836,700
Consumable Biological Assets	197,222	173,518	192,717
Investment in Joint Venture	224,795	178,985	174,423
Financial Assets	200,000	-	-
Intangible Assets	305,915	316,415	305,915
<b>Total Non Current Assets</b>	<u>4,608,344</u>	<u>3,972,420</u>	<u>4,309,595</u>
<b>Current Assets</b>			
Produce on Bearer Biological Assets	17,456	14,006	17,456
Inventories	254,750	195,799	193,063
Trade and Other Receivables	125,105	133,048	129,778
Amounts Due from Related Companies	80,397	164,250	189,024
ESC Recoverable	21,211	18,564	21,211
Income Tax Receivable	10,594	8,854	10,594
Cash and Cash Equivalents	471,784	25,858	66,014
<b>Total Current Assets</b>	<u>981,299</u>	<u>560,380</u>	<u>627,141</u>
<b>TOTAL ASSETS</b>	<u>5,589,643</u>	<u>4,532,800</u>	<u>4,936,736</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	350,000	350,000	350,000
Timber Reserve	86,102	68,209	86,102
Retained Earnings	3,277,854	2,477,115	2,617,562
<b>Total Equity</b>	<u>3,713,956</u>	<u>2,895,324</u>	<u>3,053,664</u>
<b>Non Current Liabilities</b>			
Interest Bearing Loans & Borrowings	-	1,641	-
Retirement Benefit Obligations	525,212	497,768	549,688
Deferred Tax Liability	287,247	254,944	287,247
Deferred Income	131,307	131,763	133,676
Lease liability	405,019	201,644	407,104
<b>Total Non Current Liabilities</b>	<u>1,348,786</u>	<u>1,087,760</u>	<u>1,377,715</u>
<b>Current Liabilities</b>			
Trade and Other Payables	427,871	426,353	364,978
Lease liability	2,878	4,851	6,599
Interest Bearing Loans & Borrowings	51,246	62,079	94,599
Amounts Due to Related Companies	1,928	22,004	34,244
Income Tax Liabilities	42,978	34,428	4,937
<b>Total Current Liabilities</b>	<u>526,901</u>	<u>549,715</u>	<u>505,358</u>
<b>TOTAL LIABILITIES</b>	<u>1,875,687</u>	<u>1,637,476</u>	<u>1,883,073</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,589,643</u>	<u>4,532,800</u>	<u>4,936,736</u>
<b>NET ASSETS PER SHARE (RS.)</b>	<u>156.38</u>	<u>121.91</u>	<u>128.58</u>

\* The above figures are subject to audit.

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

  
Kamal Punchihewa  
Chief Financial Officer

The board of directors are 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 by,

  
N C Peiris  
Director

  
S S G Liyanage  
Director

Colombo,  
10 February 2021

## STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended 31.12.2020 Rs. '000	Quarter Ended 31.12.2019 Rs. '000	Increase / (Decrease) %	Period Ended 31.12.2020 Rs. '000	Period Ended 31.12.2019 Rs. '000	Increase / (Decrease) %	Audited Year Ended 31.03.2020 Rs. '000
Revenue	615,378	513,041	20%	2,018,663	1,672,896	21%	2,147,359
Cost of Sales	(431,258)	(418,620)	3%	(1,355,581)	(1,352,485)	0%	(1,802,350)
<b>Gross Profit</b>	184,120	94,422	95%	663,082	320,411	107%	345,009
Other Income	70,738	20,017	253%	158,601	58,664	170%	97,208
Change in fair value of Biological Assets	-	-	--	-	-	--	21,344
Administrative Expenses	(12,347)	(17,852)	-31%	(38,288)	(45,675)	-16%	(60,013)
Management Fee	(37,707)	(21,354)	77%	(125,891)	(72,607)	73%	(85,050)
Finance Cost	(14,037)	(12,639)	11%	(44,495)	(39,849)	12%	(57,161)
Impairment of Goodwill	-	-	--	-	-	--	(10,500)
Share of Profit from the Joint Venture	15,814	15,671	1%	85,323	44,884	90%	75,273
<b>Profit Before Taxation</b>	206,580	78,264	164%	698,333	265,828	163%	326,109
Tax (Expense) / Reversal	(11,557)	(11,476)	1%	(38,041)	(34,428)	10%	(39,200)
<b>Net Profit for the Year</b>	195,023	66,788	192%	660,292	231,400	185%	286,910
<b>Other comprehensive income</b>							
Actuarial gain/(loss) on defined benefit plans	-	-	--	-	-	--	(10,900)
Tax effect	-	-	--	-	-	--	1,526
Other comprehensive income for the period	-	-	--	-	-	--	(9,374)
Total comprehensive income for the period	195,023	66,788	192%	660,292	231,400	185%	277,535
Basic Earnings per Share (Rs.)	8.21	2.81		27.80	9.74		12.08

\* The above figures are subject to audit.

## STATEMENT OF CHANGES IN EQUITY

	<b>Stated Capital Rs. '000</b>	<b>Retained Earnings Rs. '000</b>	<b>Timber Reserves Rs. '000</b>	<b>Total Rs. '000</b>
<b>Balance as at 1 April 2019</b>	350,000	2,245,716	68,209	2,663,924
Net Profit for the period	-	231,400	-	231,400
Other Comprehensive Income/(Loss)	-	-	-	-
<b>Balance as at 31 December 2019</b>	<u>350,000</u>	<u>2,477,115</u>	<u>68,209</u>	<u>2,895,324</u>
<b>Balance as at 1 April 2020</b>	350,000	2,617,562	86,102	3,053,664
Net Profit for the period	-	660,292	-	660,292
Other Comprehensive Income/(Loss)	-	-	-	-
<b>Balance as at 31 December 2020</b>	<u><u>350,000</u></u>	<u><u>3,277,854</u></u>	<u><u>86,102</u></u>	<u><u>3,713,956</u></u>

\* The above figures are subject to audit.

## STATEMENT OF CASH FLOWS

Period ended,	31.12.2020	31.12.2019
	Rs. '000	Rs. '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	698,333	265,828
<b>ADJUSTMENTS FOR</b>		
Depreciation	146,719	134,612
Finance Cost	44,495	39,849
Provision for Defined Benefit Plan Cost	34,665	36,962
Amortization of Grants	(5,478)	(3,093)
Share of Profit of Joint Venture	(85,323)	(44,884)
<b>Operating profit before working capital changes</b>	<b>833,411</b>	<b>429,273</b>
(Increase)/Decrease in Inventories	(61,687)	55,992
(Increase)/Decrease in Trade and other Receivables	4,673	(16,419)
(Increase)/Decrease in Amounts due from Related Companies	108,627	(112,841)
Increase/(Decrease) in Trade and Other Payables	62,893	21,582
Increase/(Decrease) in Amounts due to Related Companies	(32,316)	(27,999)
<b>Cash Generated from Operating Activities</b>	<b>915,600</b>	<b>349,588</b>
Finance Cost Paid	(4,170)	(1,743)
Defined Benefit Plan Cost Paid	(59,140)	(89,676)
Tax (Paid) / Refund	-	(8,947)
<b>Net Cash Flow From Operating Activities</b>	<b>852,290</b>	<b>249,222</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant & Equipment	(2,768)	(1,497)
Loans given to a Related Party	(200,000)	-
Cash received from Matured Debentures	-	250,000
Dividend Received	34,951	-
Investments in Immature plantation	(187,823)	(218,040)
Expenditure on Timber Cultivation	(4,505)	(6,127)
Grants Received	3,110	2,777
<b>Net Cash Flow From Investing Activities</b>	<b>(357,035)</b>	<b>27,114</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of Government Lease rentals	(42,739)	(41,819)
Proceeds from borrowings	75,000	8,514
Repayment of loans	(57,803)	(47,599)
Settlement of finance lease	(3,393)	(3,157)
Dividend Paid	-	(201,875)
<b>Net Cash Flow From Financing Activities</b>	<b>(28,935)</b>	<b>(285,936)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>466,320</b>	<b>(9,600)</b>
<b>A. Cash &amp; Cash Equivalents at the Beginning of the Year</b>	<b>(20,782)</b>	<b>(3,406)</b>
<b>B. Cash &amp; Cash Equivalents at the End of the Year</b>	<b>445,538</b>	<b>(13,006)</b>
<b>NOTE A : Cash &amp; Cash Equivalents at the Beginning of the Period</b>		
Cash & Bank Balances	66,014	22,316
Bank Overdrafts	(86,796)	(25,722)
	<u>(20,782)</u>	<u>(3,406)</u>
<b>NOTE B : Cash &amp; Cash Equivalents at the End of the Period</b>		
Cash & Bank Balances	471,784	25,858
Bank Overdrafts	(26,246)	(38,864)
	<u>445,538</u>	<u>(13,006)</u>

\* The above figures are subject to audit.

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Market Price per Share

	Quarter Ended 31.12.2020 Rs.	Quarter Ended 31.12.2019 Rs.	Period Ended 31.12.2020 Rs.	Period Ended 31.12.2019 Rs.	Year Ended 31.03.2020 Rs.
Last traded price	184.00	82.00	184.00	82.00	78.00
Highest	190.00	88.00	190.00	88.00	90.00
Lowest	116.20	75.00	69.20	58.00	58.00

## 2. Market Capitalization &amp; Ratios

	As at 31.12.2020	As at 31.03.2020
Market Capitalization (Rs. '000)	4,370,000	1,852,500
Float adjusted Market Capitalization (Rs. '000)	1,421,113	602,428
Price Earning Ratio (times)	4.96	6.46

The company complies with option 05 of the listing rules 7.13.1 (a) - Less than Rs. 2.5 Bn. float adjusted market capitalization.

3. Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,000 ordinary shares and a Golden Share which has special rights held by the Secretary to the Treasury.

4. The Interim Financial Statements of the Company are unaudited and have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standard 34 - 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.

5. The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the previous year.

6. The presentation and classification of figures for the corresponding period of the previous year have been re-arranged, where relevant, for better presentation and to be comparable with those of the current period.

7. These interim financial statements does not include the Gain/(Loss) arising from the valuation of biological assets and Actuarial Gain/(Loss) on defined benefit plan costs arising since the valuation is done at the year end.

Further management is assessed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.

8. There has been no any other significant change in the nature of contingent liabilities, which were disclosed in the latest Annual Report of the company.

9. There have been no material events occurring after the reporting date that require adjustments or disclosure in the financial statements.

10. In March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak as a pandemic in recognition of its rapid spread across the globe with over 200 countries now affected. In light of the COVID-19 outbreak being declared a pandemic by the World Health Organization, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time try to ensuring business continuity. As a step in this direction and taking into account the directives issued by the Government of Sri Lanka, the Company carried out operations in limited manner in mid of March 2020, however since GOSL has announced Plantation industry as essential service the company has resumed its normal operations.

At the moment our estates are operational at normal levels and considerable investments have been directed towards preventive/curative health and safety measures in following all recommended health, work place safety and sanitation protocols recommended by the Authorities. The company is closely engaged in developing mitigating factors for potential risks to the business operation due to COVID pandemic and management is confident in carrying the business and its operations as normal with the health and safety measures recommended by the Government authorities.

11. The Interim Financial Statements of the company for the period ended 31 December 2020 were authorized for issue by the Board of Directors on 10 February 2021.

## NOTES TO THE FINANCIAL STATEMENTS

## 12. Twenty largest shareholders of the company (Voting shares),

	As at 31.12.2020		As at 31.03.2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantation Management Services (Pvt) Ltd	16,026,561	67.48%	16,026,561	67.48%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Mr. T.T.T Al Nakib	611,333	2.57%	400,000	1.68%
4 National Development Bank PLC/Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	368,000	1.55%
5 Mr.D.F.G.Dalpethado	260,081	1.10%	182,707	0.77%
6 Mr.H.A.A.H.Algharabally	77,000	0.32%	77,000	0.32%
7 Mr.K.C.Vignarajah	73,295	0.31%	71,868	0.30%
8 Cocoshell Activated Carbon Co. Ltd	50,876	0.21%	57,387	0.24%
9 Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
10 Hatton National Bank PLC/Thilak Dias Gunasekera	42,769	0.18%	42,768	0.18%
11 Mr.R.V.D.Piyathilake	40,020	0.17%	12,145	0.05%
12 T.S.T.T.T. Sathu Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
13 Mr.N.A. Withana	35,419	0.15%	35,419	0.15%
14 Northstar Holdings (Pvt) Ltd	29,900	0.13%	29,900	0.13%
15 J.B. Cocoshell (Pvt) Ltd	27,416	0.12%	32,522	0.14%
16 Mrs.S.Vignarajah	27,044	0.11%	28,104	0.12%
17 Mrs.K.Fernando	25,000	0.11%	25,000	0.11%
18 Mrs. J.K.P Singh	25,000	0.11%	48,938	0.21%
19 Peter Valley Estates Co. Ltd	24,231	0.10%	24,231	0.10%
20 Mrs.Z.M Adamally	21,600	0.09%	21,600	0.09%
<b>Sub Total</b>	<b>21,610,343</b>	<b>90.99%</b>		
Balance held by 11,544 ( 2019/20 - 11,602) shareholders	2,139,658	9.01%	2,326,682	9.80%
<b>Total No. of Shares</b>	<b>23,750,001</b>	<b>100.00%</b>	<b>23,750,001</b>	<b>100.00%</b>

\* There were no non voting shares as at 31 December 2020.

The Percentage of shares held as at ,

	As at 31.12.2020			As at 31.03.2020		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	11,563	7,723,440	32.52%	11,621	7,723,440	32.52%
Other Holding	1	16,026,561	67.48%	1	16,026,561	67.48%
<b>Total No. of Shares</b>	<b>11,564</b>	<b>23,750,001</b>	<b>100.00%</b>	<b>11,622</b>	<b>23,750,001</b>	<b>100.00%</b>

## 13. Directors' Shareholding

The Directors of the Company hold shares in the Company are as follows.

	As at	As at
	31.12.2020	31.03.2020
	No. of Shares	No. of Shares
Dr. S Yaddhegige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. B A T Rodrigo	Nil	Nil
Mr. Shaminda Yaddhegige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. S S G Liyanage	Nil	Nil

## SEGMENT INFORMATIONS

## REVENUE

Summary  
Sale of Goods  
Tea  
Rubber  
Oil Palm  
Coconut  
Cinnamon

	2020	2019
	Rs. '000	Rs. '000
Tea	812,052	644,604
Rubber	165,093	119,092
Oil Palm	1,000,583	881,956
Coconut	26,872	18,307
Cinnamon	14,063	8,937
	<u>2,018,663</u>	<u>1,672,896</u>

For the period ended 31 December,	Tea		Rubber		Oil Palm		Coconut		Cinnamon		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	812,052	644,604	165,093	119,092	1,000,583	881,956	26,872	18,307	14,063	8,937	2,018,663	1,672,896
Revenue Expenditure	(783,799)	(790,829)	(139,142)	(115,973)	(236,695)	(258,394)	(10,170)	(11,932)	(8,656)	(6,970)	(1,178,462)	(1,184,098)
Depreciation / Amortization	(24,834)	(26,286)	(43,213)	(35,841)	(66,788)	(60,864)	(5,503)	(5,520)	(4,790)	(4,714)	(145,128)	(133,225)
Gratuity	(16,230)	(19,794)	(6,986)	(6,812)	(8,278)	(8,072)	(325)	(317)	(170)	(166)	(31,990)	(35,162)
<b>Gross Profit/(Loss)</b>	<u>(12,812)</u>	<u>(192,305)</u>	<u>(24,248)</u>	<u>(39,534)</u>	<u>688,822</u>	<u>554,626</u>	<u>10,874</u>	<u>537</u>	<u>447</u>	<u>(2,913)</u>	<u>663,082</u>	<u>320,411</u>
Other Income											158,601	58,664
Administrative Expenses											(38,288)	(45,675)
Management Fees											(125,891)	(72,607)
Finance Cost											(44,495)	(39,849)
Share of Profit from the Joint Venture											85,323	44,884
<b>Profit before Taxation</b>											<u>698,333</u>	<u>265,828</u>
Income Tax (Expense)/Reversal											(38,041)	(34,428)
<b>Net Profit for the period</b>											<u>660,292</u>	<u>231,400</u>

\* The above figures are subject to audit.



**CORPORATE INFORMATIONS****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

**Tax Identification No.**

294001395

**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 Yaddhige - Chairman

Mr. N C Peiris

Mr. B A T Rodrigo

Mr. Shaminda Yaddhige

Mr. Gerard Amerasinghe

Mr. S S G Liyanage

**Stock Exchange Listings**

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

**Registered / Head Office**

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

**Auditors**

Messrs. Ernst & Young, Chartered Accountants,

No: 201, De Saram Place, P.O. Box 101, Colombo 10, Sri Lanka.

**Company Secretaries**

Richard Pieris Group Services (Pvt) Ltd,

Secretaries,

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

Telephone: + (94) 11 4310564

**Bankers**

Bank of Ceylon - Corporate Branch & Regional Branches

People's Bank - Pelawatta Branch

Hatton National Bank PLC - City Branch

Sampath Bank PLC - Head Office Branch

National Development Bank PLC

Indian Overseas Bank / Indian Bank

Nations Trust Bank PLC

**Contact Details**

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