

NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136

Interim Financial Statements 2023/24


FOR THE NINE MONTHS ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL POSITION


As at,	31.12.2023	31.12.2022	31.03.2023
	Rs. '000	Rs. '000	Rs. '000
ASSETS			
Non Current Assets			
Right of Use Assets	621,488	396,537	424,238
Freehold Property, Plant & Equipment	482,664	315,324	481,506
Bearer Biological Assets	3,361,081	3,198,165	3,268,429
Consumable Biological Assets	267,406	253,951	267,330
Investment in Joint Venture	503,131	427,354	423,365
Financial Assets	200,000	200,000	200,000
Intangible Assets	305,915	305,915	305,915
Total Non Current Assets	<u>5,741,684</u>	<u>5,097,246</u>	<u>5,370,782</u>
Current Assets			
Produce on Bearer Biological Assets	33,966	38,499	33,966
Inventories	381,334	457,859	424,180
Trade and Other Receivables	188,790	160,516	150,208
Amounts Due from Related Companies	1,174,231	298,846	755,236
ESC Recoverable	-	5,114	-
Income Tax Receivable	15,693	13,361	15,693
Cash and Cash Equivalents	4,758,993	4,221,070	3,673,011
Total Current Assets	<u>6,553,008</u>	<u>5,195,264</u>	<u>5,052,294</u>
TOTAL ASSETS	<u>12,294,692</u>	<u>10,292,509</u>	<u>10,423,076</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Timber Reserve	143,894	131,192	143,894
Retained Earnings	8,954,709	7,208,350	7,383,969
Total Equity	<u>9,448,603</u>	<u>7,689,542</u>	<u>7,877,863</u>
Non Current Liabilities			
Retirement Benefit Obligations	400,662	394,321	477,796
Deferred Tax Liability	954,239	640,825	954,239
Deferred Income	118,913	121,823	121,570
Lease liability	672,845	419,250	453,438
Total Non Current Liabilities	<u>2,146,659</u>	<u>1,576,220</u>	<u>2,007,043</u>
Current Liabilities			
Trade and Other Payables	579,459	695,208	433,089
Lease liability	6,039	5,309	6,039
Interest Bearing Loans & Borrowings	-	106,608	-
Amounts Due to Related Companies	24,825	90,518	37,825
Income Tax Liabilities	89,107	129,105	61,217
Total Current Liabilities	<u>699,430</u>	<u>1,026,748</u>	<u>538,170</u>
TOTAL LIABILITIES	<u>2,846,089</u>	<u>2,602,968</u>	<u>2,545,214</u>
TOTAL EQUITY AND LIABILITIES	<u>12,294,692</u>	<u>10,292,509</u>	<u>10,423,076</u>
NET ASSETS PER SHARE (RS.)	<u>397.84</u>	<u>323.77</u>	<u>331.70</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.


Sudheera Epitakumbura
Head Of Finance

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


J L A Fernando
Director

Colombo,
14th February 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 31.12.2023 Rs. '000	Quarter Ended 31.12.2022 Rs. '000	Increase / (Decrease) %	Period Ended 31.12.2023 Rs. '000	Period Ended 31.12.2022 Rs. '000	Increase / (Decrease) %	Year Ended 31.03.2023 Rs. '000
Revenue	1,067,148	1,268,517	-16%	3,559,877	4,206,159	-15%	5,360,825
Cost of Sales	(687,884)	(523,072)	32%	(2,191,402)	(1,913,136)	15%	(2,355,008)
Gross Profit	379,264	745,445	-49%	1,368,475	2,293,023	-40%	3,005,818
Other Income	44,489	28,659	55%	161,539	118,838	36%	161,705
Change in fair value of Biological Assets	-	-	--	-	-	--	8,169
Administrative Expenses	(25,002)	(30,464)	-18%	(118,395)	(70,818)	67%	(117,840)
Management Fee	(78,125)	(118,360)	-34%	(265,121)	(368,950)	-28%	(498,811)
Finance Cost	(22,131)	(15,606)	42%	(67,234)	(47,964)	40%	(63,850)
Finance Income	174,141	286,856	-39%	581,506	576,858	1%	844,714
Share of Profit from the Joint Venture	10,164	47,786	-79%	88,647	191,530	-54%	237,867
Profit Before Taxation	482,800	944,316	-49%	1,749,417	2,692,517	-35%	3,577,772
Tax (Expense) / Reversal	(37,092)	(372,402)	-90%	(178,677)	(440,441)	-59%	(763,955)
Net Profit for the Year	445,708	571,914	-22%	1,570,740	2,252,076	-30%	2,813,817
Other comprehensive income							
Actuarial gain/(loss) on defined benefit plans	-	-	--	-	-	--	(58,458)
Tax effect	-	-	--	-	-	--	17,537
Other comprehensive income for the period	-	-	--	-	-	--	(40,921)
Total comprehensive income for the period	445,708	571,914	-22%	1,570,740	2,252,076	-30%	2,772,897
Basic Earnings per Share (Rs.)	18.77	24.08		66.14	94.82		118.48

* The above figures are subject to audit.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Timber Reserves Rs. '000	Total Rs. '000
Balance as at 1 April 2022	350,000	4,956,274	131,192	5,437,466
Net Profit for the period	-	2,252,076	-	2,252,076
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 31 December 2022	<u>350,000</u>	<u>7,208,350</u>	<u>131,192</u>	<u>7,689,542</u>
Balance as at 1 April 2023	350,000	7,383,969	143,894	7,877,863
Net Profit for the period	-	1,570,740	-	1,570,740
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 31 December 2023	<u><u>350,000</u></u>	<u><u>8,954,709</u></u>	<u><u>143,894</u></u>	<u><u>9,448,603</u></u>

The Timber Reserve relates to change in fair value of managed trees which includes commercial timber plantations cultivated on estates.

* The above figures are subject to audit.

STATEMENT OF CASH FLOWS

Period ended,	31.12.2023	31.12.2022
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	1,749,417	2,692,517
ADJUSTMENTS FOR		
Depreciation	204,752	166,319
Finance Cost	67,234	47,964
Provision for Defined Benefit Plan Cost	42,532	32,733
Profit on Disposal of Property, Plant & Equipment	(500)	(2,000)
Amortization of Grants	(5,473)	(5,290)
Share of Profit of Joint Venture	(79,766)	(191,530)
Operating profit before working capital changes	1,978,197	2,740,714
(Increase)/Decrease in Inventories	42,846	(240,341)
(Increase)/Decrease in Trade and other Receivables	(38,582)	(8,338)
(Increase)/Decrease in Amounts due from Related Companies	(418,995)	(51,330)
Increase/(Decrease) in Trade and Other Payables	146,370	233,124
Increase/(Decrease) in Amounts due to Related Companies	(13,000)	65,885
Cash Generated from Operating Activities	1,696,836	2,739,713
Finance Cost Paid	(709)	(3,475)
Defined Benefit Plan Cost Paid	(119,666)	(112,434)
Tax (Paid) / Refund	(150,787)	(26,191)
Net Cash Flow From Operating Activities	1,425,673	2,597,613
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(43,949)	(59,680)
Dividend Received	-	100,660
Investments in Immature plantation	(227,629)	(244,764)
Expenditure on Timber Cultivation	(76)	(2,771)
Proceeds from Disposal of Property, Plant & Equipment	500	2,000
Grants Received	2,816	(291)
Net Cash Flow From Investing Activities	(268,339)	(204,847)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(71,352)	(47,683)
Proceeds from loans & borrowings	-	50,000
Repayment of loans & borrowings	-	(6,667)
Settlement of finance lease	-	-
Dividend Paid	-	(237,500)
Net Cash Flow From Financing Activities	(71,352)	(241,850)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,085,982	2,150,916
A. Cash & Cash Equivalents at the Beginning of the Year	3,673,011	2,013,546
B. Cash & Cash Equivalents at the End of the Year	4,758,993	4,164,462
NOTE A : Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	3,673,011	2,032,016
Bank Overdrafts	-	(18,471)
	3,673,011	2,013,546
NOTE B : Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	4,758,993	4,221,070
Bank Overdrafts	-	(56,608)
	4,758,993	4,164,462

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. Market Price per Share

	Period Ended 31.12.2023 Rs.	Period Ended 31.12.2022 Rs.	Year Ended 31.03.2023 Rs.
Last traded price	380.50	365.00	362.75
Highest	399.00	599.75	599.75
Lowest	338.75	195.00	195.50

2. Market Capitalization & Ratios

	As at 31.12.2023	As at 31.03.2023
Market Capitalization (Rs. '000)	9,036,875	8,615,313
Float adjusted Market Capitalization (Rs. '000)	2,893,684	2,761,730
Price Earning Ratio (times)	4.31	3.06

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. Mr. Pradeep Dissanayake, who was in the Directorate of Namunukula Plantations PLC as the Treasury Representative, ceased to be a Director of the Company with effect from May 15, 2023, following the appointment of Ms. Subhashini Welikala as the Representative of the Ministry of Finance/Treasury to the Board.
11. The Interim Financial Statements of the company for the period ended 31st December 2023 were authorized for issue by the Board of Directors on 14th February 2024.

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 31.12.2023		As at 31.03.2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantation Management Services (Pvt) Ltd	16,145,050	67.98%	16,136,686	67.94%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Mr. T.T.T Al Nakib	667,100	2.81%	667,100	2.81%
4 Sakuvi Investment Trust (Private) Limited	298,996	1.26%	298,996	1.26%
5 Mr.H.A.A.H.Algharabally	71,573	0.30%	71,573	0.30%
6 Mr.K.C.Vignarajah	70,849	0.30%	70,849	0.30%
7 N P CAPITAL LTD	63,500	0.27%	-	0.00%
8 Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
9 TSTTT-Sathe Secretary To The Treasury - Sundry	38,298	0.16%	38,298	0.16%
10 Mr.A.H.Musthakeem	29,998	0.13%	30,000	0.13%
11 Seylan Bank PLC/Karagoda Loku Gamage	21,833	0.09%	21,833	0.09%
12 Mrs.Z.M.Adamally	21,600	0.09%	21,600	0.09%
13 Mr.N.A.Withana	21,111	0.09%	21,111	0.09%
14 Cocoshell Activated Carbon Company (Private)	20,700	0.09%	20,700	0.09%
15 Mr.H.A.R Pieris	15,000	0.06%	-	0.00%
16 Mrs.S.Vignarajah	14,514	0.06%	14,514	0.06%
17 Peoples Leasing & Finance PLC/K.L.Udayananda	14,386	0.06%	14,386	0.06%
18 Mr.C.P.G Punchihewa	13,925	0.06%	10,055	0.04%
19 Mr.T.P Ambagahakumburage	13,200	0.06%	-	0.00%
20 Mr.R.G.De Livera	13,072	0.06%	11,089	0.05%
21 MR.I.D.S.P.Rupasingha	11,849	0.05%	11,789	0.05%
22 Mr.S.Gowrisangar	10,500	0.04%	10,500	0.04%
23 Mr.T.A Rassool	10,306	0.04%	10,306	0.04%
Sub Total	21,393,860	90.08%		
Balance held by 12,188 (2022/23 - 12,318) shareholders	2,356,141	9.92%	2,392,872	10.08%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

* There were no non voting shares as at 31 December 2023.

The Percentage of shares held as at ,

	As at 31.12.2023			As at 31.03.2023		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	12,210	7,604,951	32.02%	12,337	7,613,315	32.06%
Other Holding	1	16,145,050	67.98%	1	16,136,686	67.94%
Total No. of Shares	12,211	23,750,001	100.00%	12,338	23,750,001	100.00%

14. Directors' & CEO's Shareholding

The Directors and CEO of the Company hold shares in the Company as follows.

	As at 31.12.2023 No. of Shares	As at 31.03.2023 No. of Shares
Dr. S Yaddehige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. Shaminda Yaddehige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. J L A Fernando	Nil	Nil
Mr. Pradeep Dissanayake (Resigned on 15th May 2023)	Nil	Nil
Ms. Subhashini Welikala (Appointed w.e.f. 15th May 2023)	Nil	Nil
Mr. P De S A Gunasekara - CEO	74	74

SEGMENT INFORMATIONS

REVENUE	2023	2022
Summary	Rs. '000	Rs. '000
Sale of Goods		
Tea	1,332,585	1,348,604
Rubber	105,680	204,724
Oil Palm	2,082,557	2,606,937
Coconut	30,519	31,257
Cinnamon	8,536	14,636
	<u>3,559,877</u>	<u>4,206,159</u>

For the period ended 31 December,	Tea		Rubber		Oil Palm		Coconut		Cinnamon		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	1,332,585	1,348,604	105,680	204,724	2,082,557	2,606,937	30,519	31,257	8,536	14,636	3,559,877	4,206,159
Revenue Expenditure	(1,275,295)	(978,443)	(83,001)	(124,421)	(583,597)	(581,865)	(13,697)	(21,962)	(6,209)	(10,575)	(1,961,801)	(1,717,266)
Depreciation / Amortization	(26,720)	(24,215)	(41,235)	(41,294)	(108,831)	(87,179)	(7,449)	(7,543)	(4,636)	(4,706)	(188,869)	(164,936)
Gratuity	(29,385)	(14,821)	(2,528)	(4,308)	(8,465)	(11,306)	(330)	(436)	(25)	(62)	(40,732)	(30,933)
Gross Profit/(Loss)	<u>1,185</u>	<u>331,125</u>	<u>(21,084)</u>	<u>34,701</u>	<u>1,381,664</u>	<u>1,926,588</u>	<u>9,043</u>	<u>1,316</u>	<u>(2,333)</u>	<u>(706)</u>	<u>1,368,475</u>	<u>2,293,023</u>
Other Income											161,539	118,838
Administrative Expenses											(118,395)	(70,818)
Management Fees											(265,121)	(368,950)
Finance Cost											(67,234)	(47,964)
Finance Income											581,506	576,858
Share of Profit from the Joint Venture											88,647	191,530
Profit before Taxation											<u>1,749,417</u>	<u>2,692,517</u>
Income Tax (Expense)/Reversal											(178,677)	(440,441)
Net Profit for the period											<u>1,570,740</u>	<u>2,252,076</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 Yaddehige - Chairman

Mr. N C Peiris

Mr. Shaminda Yaddehige

Mr. Gerard Amerasinghe

Mr. J L A Fernando

Mr. Pradeep dissanayake (Resigned on 15th May 2023))

Ms. D.N.S.Welikala (Appointed w.e.f. 15th May 2023)

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

Telephone : + (94) 11 4310500

Fax : + (94) 11 2801400

Website : www.arpico.com

Email : npl.rpk@arpico.com