

Namunukula Plantations PLC

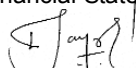
Provisional Financial Statements

**FOR THE THREE MONTHS ENDED
30TH JUNE 2009**

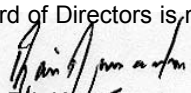
BALANCE SHEET

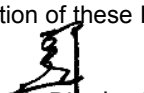
	As at 30/06/09 Rs. '000	As at 30/06/08 Rs. '000	As at 31/03/09 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	291,469	305,962	295,093
Property, Plant & Equipment	243,975	218,872	246,683
Improvement to Leasehold Property	1,004,536	943,827	985,300
Long Term Investments	56,842	44,153	50,552
Net Receivable on Finance Lease after one year	11,392	69,712	14,121
	<u>1,608,214</u>	<u>1,582,526</u>	<u>1,591,750</u>
CURRENT ASSETS			
Inventories	80,390	188,540	53,398
Trade and Other Receivables	119,670	131,007	105,217
ESC Recoverable	15,700	18,743	15,282
Net Receivable on Finance Lease within one year	890	864	890
Amounts due from related companies	9,991	9,932	12,401
Cash and Bank balances	5,271	48,364	7,307
	<u>231,912</u>	<u>397,450</u>	<u>194,496</u>
TOTAL ASSETS	<u>1,840,126</u>	<u>1,979,976</u>	<u>1,786,246</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital	350,000	350,000	350,000
Retained Profit / (Loss)	440,287	506,557	428,837
Total Equity	<u>790,287</u>	<u>856,557</u>	<u>778,837</u>
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	173,707	336,841	180,953
Retirement Benefit Obligations	130,024	128,993	131,294
Deferred Income	99,995	60,562	97,813
Net liability to the lessor repayable after one year	244,428	247,640	245,231
	<u>648,154</u>	<u>774,036</u>	<u>655,292</u>
CURRENT LIABILITIES			
Trade and Other payables	127,576	170,132	142,636
Net liability to the lessor payable within one year	3,213	3,089	3,182
Interest Bearing Loans & Borrowings	261,632	134,225	200,252
Amount due to related companies	3,550	25,015	582
Income Tax Liabilities	5,715	16,922	5,465
	<u>401,685</u>	<u>349,383</u>	<u>352,117</u>
TOTAL EQUITY AND LIABILITIES	<u>1,840,126</u>	<u>1,979,976</u>	<u>1,786,246</u>
	Rs.	Rs.	Rs.
Net Assets Per Share	33.28	36.07	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.


R.L. Kumararatne
Director


A. Dias
Director

Colombo
07th August 2009

INCOME STATEMENT

	Quarter Ended		Variance + / (-) %	Year ended 31st March 2009 Rs. '000
	30th June 2009 Rs. '000	30th June 2008 Rs. '000		
Turnover	248,448	479,500	(48)	1,272,252
Cost of Sales	(189,742)	(367,668)	48	(1,015,694)
Gross Profit	58,706	111,832	(48)	256,558
Other Income	2,476	6,786	(64)	15,961
Administration Expenses	(8,335)	(8,287)	(1)	(34,691)
Provision for Net Receivable on Finance Lease	(2,729)	-	(100)	(54,923)
Provision for Doubtful Receivable	(18,616)	-	(100)	(54,369)
Management Fee	(7,975)	(21,619)	63	(33,916)
Finance Cost	(21,117)	(21,462)	2	(69,887)
Share of Profit from the Joint Venture	9,290	7,612	22	14,011
Profit before Taxation	11,700	74,862	(84)	38,743
Income Tax (Expense) / Reversal	(250)	(3,973)	94	1,927
Net Profit for the period	11,450	70,889	(84)	40,670
Basic Earnings Per Share	Rs. 0.48	Rs. 2.98		Rs. 1.71

CASH FLOW

For the three months ended 30th June

	2009 Rs. '000	2008 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Taxation	11,700	74,862
ADJUSTMENTS FOR		
Depreciation/Amortization	19,401	18,879
Provision for Defined Benefit Plans	4,141	4,560
Amortisation of Grants	(677)	(644)
Finance Cost	21,117	21,462
Share of Profit from the Joint Venture	(9,290)	(7,612)
Provision for Net Receivable on Finance Lease	2,729	-
Provision for Doubtful Receivable	18,616	-
Operating Profit before Working Capital changes	<u>67,737</u>	<u>111,507</u>
(Increase)/Decrease in amounts due from Related Companies	2,411	(62)
(Increase)/Decrease in Trade & Other Receivables	(46,393)	(21,550)
(Increase)/Decrease in Inventories	(26,992)	(18,714)
Increase/(Decrease) in amounts due to Related Companies	2,968	4,141
Increase/(Decrease) in Trade & Other Payables	<u>10,729</u>	<u>7,830</u>
Cash Generated from Operations	10,460	83,152
Finance Costs Paid	(17,201)	(18,224)
Defined Benefit Plan Costs paid	(5,412)	(3,512)
Income Tax Paid	(423)	(1,131)
Net Cash from/ (used) Operating Activities	<u>(12,576)</u>	<u>60,285</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	2,858	2,557
Field Development Expenditure	(28,893)	(14,415)
Purchase of Property, Plant & Equipment	<u>(3,412)</u>	<u>(12,077)</u>
Net Cash from/ (used) in Investing Activities	<u>(29,447)</u>	<u>(23,936)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Finance Lease Rentals	(403)	(750)
Payment of Government Lease Rentals	(14,134)	(3,790)
Proceeds from Borrowings	29,000	20,430
Repayment of loans	<u>(43,477)</u>	<u>(25,706)</u>
Net Cash from/ (used) Financing Activities	<u>(29,014)</u>	<u>(9,816)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(71,037)	26,534
Cash & Cash Equivalents at the beginning of the period (Note : A)	<u>4,616</u>	<u>10,332</u>
Cash & Cash Equivalents at the end of the year period (Note: B)	<u>(66,421)</u>	<u>36,866</u>
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	7,308	10,859
Bank Overdrafts	<u>(2,692)</u>	<u>(527)</u>
	<u>4,616</u>	<u>10,332</u>
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	5,271	48,364
Bank Overdrafts	<u>(71,692)</u>	<u>(11,498)</u>
	<u>(66,421)</u>	<u>36,866</u>

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	-	70,889	70,889
Balance as at 30th June 2008	350,000	506,557	856,557
Balance as at 1st April 2009	350,000	428,837	778,837
Net profit/(Loss) for the period	-	11,450	11,450
Balance as at 30th June 2009	350,000	440,287	790,287

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30th June

- | | | | |
|---|---|---------------------------|---------------------------|
| 1 | Market Price per Share | 2009
Rs. | 2008
Rs. |
| | - Last Traded price (For the period) | 23.50 | 43.00 |
| | - Highest (For the period) | 28.75 | 47.75 |
| | - Lowest (For the period) | 14.75 | 40.00 |
| 2 | There have been no material events occurring after the Balance Sheet date that require adjustments or disclosure in the Financial Statements other than that the liquidator of the Tusker Bottling Co. (Pvt) Ltd to which 06 estates in the Uva region had been subleased has sought leave of the court to disclaim the subleases of the said Company on the basis that these are onerous property under the section 377 of the Companies Act No. 07 of 2007. | | |
| 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 Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2009 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting and the accompanying figures are provisional and subject to audit. | | |
| 6 | There are no material changes in contingent liabilities since the last Annual Report Balance Sheet date which require disclosure. | | |

Contd...

NOTES TO THE FINANCIAL STATEMENTS CONTD...

7 Twenty Largest Shareholders

	as at 30/06/2009		as at 31/03/2009	
	Number of Shares held	% of the Holding	Number 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%
Bank of New York -Bear Stearns Securities Corporation	384,100	1.62%	542,600	2.28%
Sakuvi Investment Trust (Pvt) Ltd	335,000	1.41%	335,000	1.41%
Alliance Finance Company PLC	237,300	1.00%	237,300	1.00%
Mr .J. R. De Silva	231,200	0.97%	152,000	0.64%
J. B. Cocoshell (Pvt) Ltd	192,900	0.81%	192,900	0.81%
Mr .R. C.J Goonewardene	104,500	0.44%	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/Mr.K Omprasadham	75,500	0.32%	75,500	0.32%
Mount Lavinia Hotel (1975) Ltd	74,000	0.31%	74,000	0.31%
Mr. S.N.C.W.M.B.C. Kandegedara	69,800	0.29%		
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	56,500	0.24%	53,500	0.23%
Free Lanka Trading Co. Ltd	55,000	0.23%	55,000	0.23%
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	19,979,600	84.12%		
Balance held by 13,476 shareholders	3,770,401	15.88%		
Total No. of Shares	23,750,001	100.00%		

The percentage of shares held as at 30th June 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%

8 Director's Shareholding

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

SEGMENT INFORMATION

For the three months ended 30th June

	Tea		Rubber		Oil Palm		Other Crop		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	114,138	302,143	39,950	85,797	88,125	83,876	6,234	7,684	248,448	479,500
Revenue Expenditure	(99,071)	(268,076)	(39,968)	(46,333)	(23,112)	(25,861)	(4,049)	(3,959)	(166,200)	(344,229)
Depreciation/ Amortization	(4,686)	(5,584)	(5,789)	(5,903)	(7,121)	(5,822)	(1,805)	(1,570)	(19,401)	(18,879)
Gratuity	(1,329)	(1,908)	(2,155)	(1,980)	(506)	(583)	(151)	(89)	(4,141)	(4,560)
Segment Results	<u>9,052</u>	<u>26,575</u>	<u>(7,962)</u>	<u>31,581</u>	<u>57,387</u>	<u>51,610</u>	<u>229</u>	<u>2,066</u>	<u>58,706</u>	<u>111,832</u>
Other Income									2,476	6,786
Administration Expenses									(8,335)	(8,287)
Provision for Net Receivable on Finance Lease									(2,729)	-
Provision for Doubtful Receivable									(18,616)	-
Management Fee									(7,975)	(21,619)
Finance Cost									(21,117)	(21,462)
Share of Profit from the Joint Venture									9,290	7,612
Profit before Taxation									11,700	74,862
Income Tax Expense									(250)	(3,973)
Net Profit for the period									<u>11,450</u>	<u>70,889</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
Stock Exchange Listing	The Ordinary Shares are listed with the Colombo Stock Exchange of Sri Lanka.
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. Thalpawila Neville Peiris
Registered/ Head Office	No: 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
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. Box 101, Colombo Sri Lanka.
Bankers	Bank of Ceylon - Corporate Branch & Regional Branches People's Bank - Union Place & Pelawatte Branches Hatton National Bank - City Branch. Sampath Bank - Head Office Branch Development Finance Corporation of Ceylon National Development Bank
Contact Details	Telephone : +(94) 11 4310888 Facsimile : +(94) 11 4306726 Internet : www.arpico.com E-mail : npl.rpk@arpico.com