

Namunukula Plantations PLC


Provisional Interim Financial Statements

**FOR THE THREE MONTHS ENDED
30TH JUNE 2010**

BALANCE SHEET

	As at 30/06/10 Rs. '000	As at 30/06/09 Rs. '000	As at 31/03/10 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	276,978	291,469	280,601
Property, Plant & Equipment	236,144	243,975	239,661
Improvement to Leasehold Property	1,081,479	1,004,536	1,061,582
Long Term Investments	100,408	56,842	86,374
Net Receivable in Finance Lease after one year	-	11,392	-
	<u>1,695,009</u>	<u>1,608,214</u>	<u>1,668,218</u>
CURRENT ASSETS			
Inventories	198,319	80,390	136,515
Trade and Other Receivables	133,461	119,670	120,482
ESC Recoverable	14,936	15,700	13,700
Net Receivable in Finance Lease within one year	-	890	-
Amounts due from related companies	8,221	9,991	6,638
Cash and Bank balances	20,694	5,271	15,450
	<u>375,631</u>	<u>231,912</u>	<u>292,785</u>
TOTAL ASSETS	<u>2,070,640</u>	<u>1,840,126</u>	<u>1,961,003</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 3	350,000	350,000	350,000
Retained Profit	658,850	440,287	575,492
Total Equity	<u>1,008,850</u>	<u>790,287</u>	<u>925,492</u>
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	169,993	173,707	202,003
Retiring Benefit Obligations	205,864	130,024	204,964
Deferred Income	112,194	99,995	106,706
Net liability to lessor payable after one year	241,087	244,428	241,922
	<u>729,138</u>	<u>648,154</u>	<u>755,595</u>
CURRENT LIABILITIES			
Trade & Other Payables	169,658	127,576	143,810
Net liability to lessor payable within one year	3,342	3,213	3,309
Interest Bearing Loans & Borrowings	117,608	261,632	119,773
Amounts due to related companies	24,958	3,550	1,038
Income Tax Liabilities	17,086	5,714	11,986
	<u>332,652</u>	<u>401,685</u>	<u>279,916</u>
TOTAL EQUITY AND LIABILITIES	<u>2,070,640</u>	<u>1,840,126</u>	<u>1,961,003</u>
	Rs.	Rs.	Rs.
Net Assets per Share	42.48	33.28	38.97

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

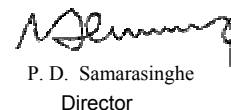

L.C. Herath

Chief Financial Officer

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



J.H.P. Ratnayake
Director


P. D. Samarasinghe
Director

30th July 2010
Colombo

INCOME STATEMENT

	Quarter Ended		Variance	Year Ended
	30th June 2010 Rs. '000	30th June 2009 Rs. '000	+ / (-) %	31st March 2010 Rs. '000
Turnover	492,002	248,448	98	1,516,375
Cost of Sales	(370,462)	(189,742)	(95)	(1,196,778)
Gross Profit	121,540	58,706	107	319,597
Other Income	4,566	2,476	84	25,019
Administration Expenses	(8,965)	(8,335)	(8)	(38,605)
Provision for Net Receivable on Finance Lease	-	(2,729)	100	(15,933)
Provision for Doubtful Receivable	(6,439)	(18,616)	65	(60,624)
Management Fee	(22,011)	(7,975)	(176)	(49,865)
Finance Cost	(14,267)	(21,117)	32	(59,681)
Share of Profit from the Joint Venture	14,034	9,290	51	38,822
Profit from before Taxation	88,458	11,700	656	158,730
Income Tax Expense	(5,100)	(250)	(1,940)	(12,075)
Net Profit for the period	83,358	11,450	628	146,655

	Rs.	Rs.	Rs.
Basic Earnings Per Share	3.51	0.48	6.17

CASH FLOW

For the three months ended 30th June	2010 Rs. '000	2009 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	88,458	11,700
ADJUSTMENTS FOR		
Depreciation / Amortisation	21,036	19,401
Share of Profit from the Joint Venture	(14,034)	(9,290)
Provision for Defined Benefit Plans	4,873	4,141
Amortisation of Grants	(765)	(677)
Finance Cost	14,267	21,117
Provision for Net Receivable on Finance Lease	-	2,729
Provision for Doubtful Receivable	6,439	18,616
Operating Profit before Working Capital changes	120,274	67,737
(Increase)/Decrease in amounts due from Related Companies	(1,582)	2,411
(Increase)/Decrease in Trade & Other Receivables	(19,432)	(46,393)
(Increase)/Decrease in Inventories	(61,804)	(26,992)
Increase/(Decrease) in amounts due to Related Companies	23,919	2,968
Increase/(Decrease) in Trade & Other Payables	21,112	10,729
Cash Generated from Operations	82,487	10,460
Defined Benefit Plan Cost Paid	(3,974)	(5,412)
Finance Cost Paid	(10,382)	(17,201)
Income Tax Paid	(1,173)	(423)
Net Cash from Operating Activities	66,958	(12,576)
CASH FLOWS FROM INVESTING ACTIVITIES		
Grant Received	6,254	2,858
Field Development Expenditure	(31,904)	(28,893)
Purchase of Property, Plant & Equipment	(1,889)	(3,412)
Net Cash from/ (used in) Investing Activities	(27,539)	(29,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Finance Lease Rentals	-	(403)
Payment of Government Lease Rentals	-	(14,134)
Proceeds from borrowings	-	29,000
Payment of loans	(14,797)	(43,477)
Net Cash from/ (used in) Financing Activities	(14,797)	(29,014)
Net Increase/(Decrease) in Cash & Cash Equivalents	24,622	(71,037)
Cash & Cash Equivalents at the beginning of the period (Note : A)	(6,998)	4,616
Cash & Cash Equivalents at the end of the year period (Note: B)	17,624	(66,421)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	15,450	7,308
Bank Overdrafts	(22,448)	(2,692)
	(6,998)	4,616
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	20,694	5,271
Bank Overdrafts	(3,070)	(71,692)
	17,624	(66,421)

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Accumulated Profit / (Loss) Rs. '000	Total Rs. '000
Balance as at 1st April 2009	350,000	428,837	778,837
Net profit for the period	-	11,450	11,450
Balance as at 30th June 2009	350,000	440,287	790,287
Balance as at 1st April 2010	350,000	575,492	925,492
Net profit for the period	-	83,358	83,358
Balance as at 30th June 2010	350,000	658,850	1,008,850

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30th June

- | | 2010
Rs. | 2009
Rs. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| 1 Market Price per Share | | |
| - Last Traded price | 45.25 | 23.50 |
| - Highest | 46.00 | 28.75 |
| - Lowest | 29.75 | 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 30/06/2010		As at 31/03/2010	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
1 RPC Plantation Management Services (Pvt) Ltd	13,950,000	58.74%	13,950,000	58.74%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Alliance Finance Company PLC	406,900	1.71%	397,400	1.67%
4 Sakuvi Investment Trust (Pvt) Ltd	365,000	1.54%	365,000	1.54%
5 Mr. J. R. De Silva	288,400	1.21%	503,300	2.12%
6 J. B. Cocoshell (Pvt) Ltd	180,600	0.76%	180,600	0.76%
7 Anverally & Son (Pvt) Ltd - A/C No. 01	159,200	0.67%	-	-
8 Bank of Ceylon A/C - Ceybank Century Growth Fund	112,300	0.47%	97,400	0.41%
9 Waldock Mackenzie Ltd/Ceylinco Shriram Capital Man	94,100	0.40%	94,100	0.40%
10 Mr. S.N.C.W.M.R.C. Kandegedara	89,200	0.38%	61,100	0.26%
11 Waldock Mackenzie Ltd/HI-Line Towers (Pvt) Ltd.	86,900	0.37%	86,900	0.37%
12 Roosewood (pvt) Ltd	82,100	0.35%	93,600	0.39%
13 Mount Lavinia Hotel (1975) Ltd	74,000	0.31%	74,000	0.31%
14 Waldock Mackenzie Ltd/Mr K.Omprasadhham	70,000	0.29%	70,000	0.29%
15 Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
16 Mr. A.W. Edwards	64,000	0.27%	64,000	0.27%
17 Cocoshell Activated Carbon Co. Ltd	63,900	0.27%	56,900	0.24%
18 Mr. R.C.J.Goonewardene	54,900	0.23%	87,400	0.37%
19 Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
20 Mr. C. Channugam	50,000	0.21%	50,000	0.21%
Sub Total	20,069,600	84.50%		
Balance held by 13,405 shareholders (2009/10 - 13,335 shareholders)			3,680,401	15.50%
Total No. of Shares	23,750,001	100.00%		

The Percentage of shares held as at 30th June 2010 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. Directors' Shareholding

Directors did not hold any shares of the Company as at 31st March 2010.

SEGMENT INFORMATION

For the three months ended 30th June

	Tea		Rubber		Oil Palm		Other Crops		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	277,418	114,138	95,971	39,950	111,709	88,125	6,903	6,234	492,002	248,448
Revenue Expenditure	(256,771)	(99,071)	(53,473)	(39,968)	(30,255)	(23,112)	(4,566)	(4,049)	(345,064)	(166,200)
Depreciation / Amortization	(5,673)	(4,686)	(7,292)	(6,639)	(6,465)	(6,271)	(1,545)	(1,805)	(20,975)	(19,401)
Gratuity	(1,743)	(1,329)	(2,011)	(2,155)	(597)	(506)	(72)	(151)	(4,423)	(4,141)
Segment Results	<u>13,231</u>	<u>9,052</u>	<u>33,196</u>	<u>(8,812)</u>	<u>74,393</u>	<u>58,237</u>	<u>721</u>	<u>229</u>	<u>121,540</u>	<u>58,706</u>
Other Income									4,566	2,476
Administration Expenses									(8,965)	(8,335)
Provision for Net Receivable on Finance Lease									-	(2,729)
Provision for Doubtful Receivable									(6,439)	(18,616)
Management Fee									(22,011)	(7,975)
Finance Cost									(14,267)	(21,117)
Share of Profit from the Joint Venture									14,034	9,290
Profit from before Taxation									<u>88,458</u>	<u>11,700</u>
Income Tax Expense									<u>(5,100)</u>	<u>(250)</u>
Net Profit for the period									<u><u>83,358</u></u>	<u><u>11,450</u></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

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
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.

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 Ratnayake Associates
International Legal Consultants
Solicitors and Attorney-at-law
No. 59, Gregory's Road,
Colombo 07.

Contact Details

Telephone : 0114310888
Facsimile : 0114306726
Internet : www.arpico.com
E-mail : npl.rpk@arpico.com