

NAMUNUKULA PLANTATIONS PLC



Interim Financial Statements

For the Three Months Ended

30 JUNE 2012

INTERIM FINANCIAL STATEMENTS

BALANCE SHEET

	As at 30/06/12 Rs. '000	As at 30/06/11 Rs. '000	As at 31/03/12 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	248,007	262,581	251,625
Property, Plant & Equipment	280,141	247,911	281,892
Improvement to Leasehold Property	1,314,095	1,158,575	1,286,567
Long Term Investments -(Unquoted)	153,575	116,346	139,685
	1,995,818	1,785,412	1,959,769
CURRENT ASSETS			
Inventories	186,946	213,320	179,563
Trade and Other Receivables	276,821	169,880	226,256
ESC Recoverable	4,691	9,367	4,691
Amounts due from related companies	24,681	10,423	23,642
Cash and Bank balances	76,095	242,432	164,408
	569,235	645,420	598,559
TOTAL ASSETS	2,565,053	2,430,833	2,558,328
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 3	350,000	350,000	350,000
Retained Profit	1,284,522	945,711	1,212,237
Total Equity	1,634,522	1,295,711	1,562,237
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	101,572	63,955	95,445
Retiring Benefit Obligations	252,513	332,859	255,130
Deferred Income	113,118	111,610	111,698
Net liability to lessor payable after one year	233,997	237,611	234,900
	701,200	746,035	697,174
CURRENT LIABILITIES			
Trade & Other Payables	181,896	199,219	238,026
Net liability to lessor payable within one year	3,614	3,475	3,579
Interest Bearing Loans & Borrowings	26,135	141,376	34,893
Amounts due to related companies	4,163	15,071	15,306
Income Tax Liabilities	13,523	29,946	7,111
	229,331	389,087	298,917
TOTAL EQUITY AND LIABILITIES	2,565,053	2,430,833	2,558,328
Net Assets per Share	Rs. 68.82	Rs. 54.56	Rs. 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.




L.C. Herath (Mrs)
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/CEO



J. H. P. Ratnayeke
Director

Colombo
06 August 2012

INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

	Quarter Ended			Year Ended 31st March 2012
	30-Jun 2012 Rs. '000	30-Jun 2011 Rs. '000	Variance + / (-) %	2012 Rs. '000
Turnover	397,086	430,408	(8)	1,863,224
Cost of Sales	(302,392)	(409,816)	26	(1,338,743)
Gross Profit	94,694	20,592	360	524,481
Other Income	9,164	6,836	34	34,996
Administrative Expenses	(9,691)	(9,275)	(4)	(41,191)
Provision for Doubtful Receivable	-	(21,167)	100	(63,484)
Management Fee	(18,038)	(815)	2,113	(86,355)
Finance Cost	(10,384)	(9,944)	(4)	(43,475)
Share of Profit from the Joint Venture	13,890	20,337	32	83,630
Profit before Taxation	79,635	6,563	(1,113)	408,602
Income Tax Expense	(7,350)	(5,298)	39	(33,936)
Net Profit for the period	72,285	1,264	5,619	374,666
	Rs.	Rs.		Rs.
Basic Earnings per Share	3.04	0.05		15.78

The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

CASH FLOW STATEMENT

For the three months Ended 30 June

CASH FLOWS FROM OPERATING ACTIVITIES

Net Profit before Taxation

ADJUSTMENTS FOR

Depreciation / Amortisation

Share of Profit from the Joint Venture

Provision for Defined Benefit Plans

Amortisation of Grants

Finance Cost

Provision for Doubtful Receivable

Operating Profit before Working Capital changes

(Increase)/Decrease in amounts due from Related Companies

(Increase)/Decrease in Trade & Other Receivables

(Increase)/Decrease in Inventories

Increase/(Decrease) in amounts due to Related Companies

Increase/(Decrease) in Trade & Other Payables

Cash Generated from Operations

Defined Benefit Plan Cost Paid

Finance Cost Paid

Income Tax Paid

Net Cash from Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Grant Received

Field Development Expenditure

Purchase of Property, Plant & Equipment

Net Cash used in Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of Government Lease Rentals

Proceeds from borrowings

Payment of loans

Net Cash used in Financing Activities

Net Increase/(Decrease) in Cash & Cash Equivalents

Cash & Cash Equivalents at the beginning of the period (Note : A)

Cash & Cash Equivalents at the end of the year period (Note: B)

NOTE A

Cash & Cash Equivalents at the beginning of the period

Cash & Bank Balances

Bank Overdrafts

NOTE B

Cash & Cash Equivalents at the end of the period

Cash & Bank Balances

Bank Overdrafts

	2012 Rs. '000	2011 Rs. '000
Net Profit before Taxation	79,635	6,563
ADJUSTMENTS FOR		
Depreciation / Amortisation	19,581	19,947
Share of Profit from the Joint Venture	(13,890)	(20,337)
Provision for Defined Benefit Plans	5,848	80,938
Amortisation of Grants	(790)	(984)
Finance Cost	11,267	9,944
Provision for Doubtful Receivable	-	21,167
Operating Profit before Working Capital changes	101,650	117,239
(Increase)/Decrease in amounts due from Related Companies	(1,040)	(3,955)
(Increase)/Decrease in Trade & Other Receivables	(78,780)	(48,762)
(Increase)/Decrease in Inventories	(7,383)	(44,476)
Increase/(Decrease) in amounts due to Related Companies	(11,144)	4,274
Increase/(Decrease) in Trade & Other Payables	(26,823)	48,854
Cash Generated from Operations	(23,519)	73,174
Defined Benefit Plan Cost Paid	(8,465)	(5,667)
Finance Cost Paid	(2,651)	(6,060)
Income Tax Paid	(1,955)	(1,335)
Net Cash from Operating Activities	(36,590)	60,112
CASH FLOWS FROM INVESTING ACTIVITIES		
Grant Received	2,210	350
Field Development Expenditure	(38,768)	(30,223)
Purchase of Property, Plant & Equipment	(2,971)	(4,620)
Net Cash used in Investing Activities	(39,529)	(34,493)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease Rentals	(9,562)	(27,868)
Proceeds from borrowings	3,230	33,194
Payment of loans	(7,832)	(32,009)
Net Cash used in Financing Activities	(14,164)	(26,683)
Net Increase/(Decrease) in Cash & Cash Equivalents	(90,283)	(1,064)
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)	72,568	240,287
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	76,095	242,432
Bank Overdrafts	(3,527)	(2,145)
	72,568	240,287

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	-	1,264	1,264
Dividend Paid	-	(16,625)	(16,625)
Balance as at 30 June 2011	350,000	945,711	1,295,711
Balance as at 1 April 2012	350,000	1,212,237	1,562,237
Net profit for the period	-	72,285	72,285
Balance as at 30 June 2012	350,000	1,284,522	1,634,522

The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

	Quarter Ended 30 June		Year Ended 31 March
	2012 Rs.	2011 Rs.	2012 Rs.
1 Market Price per Share			
- Last Traded price	57.10	112.50	60.00
- Highest	66.80	139.90	139.90
- Lowest	51.00	100.10	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 and 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 30/06/2012		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	14,923,400	62.84%	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	268,000	1.13%	268,000	1.13%
4 Bank of Ceylon A/C Ceybank Century Growth Fund	266,533	1.12%	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	155,115	0.65%	154,800	0.65%
7 Mr R.A Rishard	137,000	0.58%	137,000	0.58%
8 Mr.M.M.M Mizver	122,820	0.52%	122,712	0.52%
9 Pan Asia Banking Corporation PLC	100,000	0.42%	100,000	0.42%
10 Bank of Ceylon No .1 Account	80,000	0.34%	80,000	0.34%
11 Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
15 Macksons Holdings (Pvt) Ltd	59,828	0.25%	46,209	0.19%
12 Cocoshell Activated Carbon Co. Ltd	58,487	0.25%	57,700	0.24%
13 Mrs. S.K.S. Cooray	50,000	0.21%	50,000	0.21%
14 Mr. C. Chanmugam	50,000	0.21%	50,000	0.21%
16 Gnanam Imports(Pvt)Ltd	43,800	0.18%	43,800	0.18%
17 J.B Cocoshell (Pvt)Ltd	41,100	0.17%	41,100	0.17%
18 Mr.K.C Vignarajah	40,800	0.17%	40,800	0.17%
19 TSTTT-SATHE Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
20 Mr.I.M Rishard	32,000	0.13%	32,000	0.13%
Sub Total	20,515,881	86.38%		
Balance held by 10,354 shareholders (2011/12- 12,658 shareholders)	3,234,120	13.62%	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

	30-06-2012		31-03-2012	
	No. of shares	%	No. of shares	%
Public Holding	5,063,301	21.32%	5,063,301	21.32%
Other Holding	18,686,700	78.68%	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 30 June 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 Senannayake	-	-

INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION

For the three months Ended 30 June

	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	187,936	185,757	116,616	150,647	82,840	83,037	9,693	10,968	397,086	430,408
Revenue Expenditure	(170,898)	(184,587)	(79,879)	(89,215)	(21,539)	(28,607)	(5,097)	(6,443)	(277,414)	(308,852)
Depreciation / Amortization	(4,423)	(5,409)	(6,573)	(7,019)	(6,672)	(5,518)	(1,913)	(2,079)	(19,581)	(20,025)
Non Cash Expense -Gratuity	(1,345)	(26,587)	(2,938)	(43,118)	(998)	(9,730)	(116)	(1,504)	(5,398)	(80,939)
Segment Results	11,270	(30,826)	27,226	11,294	53,631	39,182	2,567	942	94,694	20,592
Other Income									9,164	6,836
Administrative Expenses									(9,691)	(9,275)
Provision for Doubtful Receivable									-	(21,167)
Management Fee									(18,038)	(815)
Finance Cost									(10,384)	(9,944)
Share of Profit from the Joint Venture									13,890	20,337
Profit before Taxation									79,635	6,563
Income Tax Expense									(7,350)	(5,298)
Net Profit for the period									72,285	1,264

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. Poholiyadde - Chief Executive Officer
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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