

NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136

2014/15

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30 JUNE 2014


STATEMENTS OF FINANCIAL POSITION

Interim Financial Statements


As at,	30.06.2014 Rs. '000	30.06.2013 Rs. '000	31.03.2014 Rs. '000
ASSETS			
Non Current Assets			
Leasehold Property, Plant & Equipment	219,104	233,540	222,713
Freehold Property, Plant & Equipment	279,600	286,920	284,358
Bearer Biological Assets	1,764,263	1,530,180	1,724,980
Joint Venture Investment - Unquoted	136,704	116,835	142,653
Financial Assets	250,000	-	-
Deferred Tax Asset	-	8,242	-
Total Non Current Assets	2,649,671	2,175,718	2,374,704
Current Assets			
Inventories	219,590	247,428	208,739
Trade and Other Receivables	322,711	294,927	241,972
Amounts Due from Related Companies	7,565	69,906	35,576
Short Term Investment	-	369,244	288,889
Cash and Cash Equivalents	6,082	11,470	26,549
Total Current Assets	555,948	992,975	801,725
Total Assets	3,205,619	3,168,693	3,176,429
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Retained Earnings	1,773,866	1,692,904	1,725,224
Total Equity	2,123,866	2,042,904	2,075,224
Non Current Liabilities			
Interest Bearing Loans & Borrowings	245,755	261,597	249,689
Retirement Benefit Obligations	244,847	225,082	243,567
Deferred Tax Liability	26,291	-	26,291
Deferred Income	114,843	114,898	114,479
Liability to make Lease payment after one year	226,329	230,238	227,306
Total Non Current Liabilities	858,064	831,815	861,332
Current Liabilities			
Trade and Other Payables	164,140	235,676	189,273
Liability to make Lease payment within one year	3,909	3,759	3,872
Interest Bearing Loans & Borrowings	19,697	39,386	20,947
Amounts Due to Related Companies	28,567	9,121	19,400
Income Tax Liabilities	7,376	6,033	6,381
Total Current Liabilities	223,689	293,974	239,873
Total Liabilities	1,081,753	1,125,789	1,101,205
Total Equity and Liabilities	3,205,619	3,168,693	3,176,429
Net Assets per Share (Rs.)	89.43	86.02	87.38


* 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
Financial Controller

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


J. H. P. Ratnayake
Director

Colombo
12 August 2014

STATEMENTS OF COMPREHENSIVE INCOME

Interim Financial Statements

	Quarter Ended			Year Ended (Audited)
	30.06.2014 Rs. '000	30.06.2013 Rs. '000	Increase / (Decrease)	31.03.2014 Rs. '000
Revenue	368,349	426,317	-14%	2,092,782
Cost of sales	(325,288)	(362,009)	-10%	(1,589,734)
Gross profit	43,061	64,308	-33%	503,048
Other income	38,654	21,755	78%	98,606
Administrative expenses	(9,905)	(9,259)	7%	(42,962)
Provision for doubtful receivable	(4,092)	454	-1002%	(80,279)
Management fee	(15,445)	(14,592)	6%	(89,455)
Finance cost	(11,731)	(11,945)	-2%	(46,598)
Share of profit from joint venture	9,095	126	7090%	38,076
Profit before taxation	49,637	50,846	-2%	380,436
Income tax expense	(995)	(3,768)	-74%	(44,508)
Net profit for the period	48,642	47,079	3%	335,928
Other comprehensive income				
Actuarial gain/(loss) on defined benefit plans	-	-	--	(8,367)
Income tax effect	-	-	--	1,213
Other comprehensive income for the period	-	-	--	(7,154)
Total comprehensive income for the period	48,642	47,079	3%	328,774
Basic Earnings per Share (Rs.)	2.05	1.98		14.14

* The above figures are subject to audit.

STATEMENT OF CHANGES IN EQUITY

Interim Financial Statements

	Stated Capital Rs. '000	Accumulated Profit Rs. '000	Total Rs. '000
Balance as at 1 April 2013	350,000	1,645,825	1,995,825
Net profit for the period	-	47,079	47,079
Other Comprehensive Income	-	-	-
Balance as at 30 June 2013	350,000	1,692,904	2,042,904
Balance as at 1 April 2014	350,000	1,725,224	2,075,224
Net profit for the period	-	48,642	48,642
Other Comprehensive Income	-	-	-
Balance as at 30 June 2014	350,000	1,773,866	2,123,866

* The above figures are subject to audit.

STATEMENT OF CASH FLOWS

Interim Financial Statements

Three months ended,	30.06.2014 Rs. '000	30.06.2013 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation	49,637	50,846
ADJUSTMENTS FOR,		
Depreciation	25,926	22,467
Finance Cost	11,731	11,945
Provision for Defined Benefit Plan Cost	6,170	15,805
Amortization of Grants	(667)	(711)
Share of Profit of Joint Venture	(9,095)	(126)
Provision for Bad & Doubtful Debts	10,407	(454)
Operating profit before working capital changes	94,110	99,773
(Increase)/Decrease in Inventories	(10,851)	(66,718)
(Increase)/Decrease in Trade and other Receivables	(88,140)	(54,259)
(Increase)/Decrease in Amounts due from Related Companies	28,011	(14,139)
Increase/(Decrease) in Trade and Other Payables	(27,338)	(2,134)
Increase/(Decrease) in Amounts due to Related Companies	9,167	9,121
Cash Generated from Operating Activities	4,958	(28,357)
Finance Cost Paid	(4,481)	(2,549)
Income Tax (Paid) / Refund	-	-
Defined Benefit Plan Cost Paid	(4,890)	(7,147)
Net Cash Flow From Operating Activities	(4,413)	(38,052)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(2,474)	(3,038)
Dividend Received	15,044	-
Investments in Immature plantation	(52,946)	(49,979)
Long Term Investments - In Debentures	(250,000)	-
Grants Received	1,031	3,947
Net Cash Flow From Investing Activities	(289,346)	(49,071)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(10,413)	(10,413)
Proceeds from borrowings	-	-
Repayment of loans	(5,185)	(8,074)
Net Cash Flow From Financing Activities	(15,598)	(18,487)
Net Increase/(Decrease) in Cash and Cash Equivalents	(309,356)	(105,610)
A. Cash & Cash Equivalents at the Beginning of the Period	315,438	474,517
B. Cash & Cash Equivalents at the End of the Period	6,082	368,907
NOTE A - Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	26,549	23,226
Short Term Investment	288,889	462,695
Bank Overdrafts	-	(11,404)
	315,438	474,517
NOTE B - Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	6,082	11,470
Short Term Investment	-	369,244
Bank Overdrafts	-	(11,806)
	6,082	368,907

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

Interim Financial Statements

1. Market Price per Share

	Quarter Ended		Year Ended	
	30.06.2014	30.06.2013	31.03.2014	31.03.2013
	Rs.	Rs.	Rs.	Rs.
Last traded price	89.90	80.00	83.80	76.60
Highest	90.00	85.50	97.80	90.00
Lowest	76.20	43.00	43.00	51.00

2. Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,001 shares.
3. 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.
4. The interim financial statements of the company have been prepared on the basis of the same accounting policies and methods applied for year ended 31 March 2014.
5. 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 of the current period.
6. In May 2014, the Company invested in 2.5 Mn, Rs. 100 each Five year Fixed Rated Listed Debenture (11.25% p.a.) payable semi annually issued by the ultimate parent company (Richard Pieris & Company PLC) amounting to Rs. 250 Mn.
7. Dr.Henry Jayatissa De Costa has been appointed Independent Non Executive Director of the company with effect from 30th June 2014 following an ordinary resolution passed by the shareholders of the company at the Annual General Meeting held on 30th June 2014.
8. Financial statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.
9. 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 2014.
10. There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.

11. Twenty largest shareholders of the company,

	As at 30.06.2014		As at 31.03.2014	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantations Management Services (Pvt) Ltd	15,412,737	64.90%	15,412,737	64.90%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Mr. T.T.T AL-Nakib	390,000	1.64%	406,209	1.71%
4 Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	368,000	1.55%
5 Bank of Ceylon A/C Ceybank Century Growth Fund	336,357	1.42%	329,888	1.39%
6 Deutsche Bank AG As Trustee to Candor Growth	123,025	0.52%	119,075	0.50%
7 Deutsche Bank AG As Trustee to Candor Sharia	121,221	0.51%	121,221	0.51%
8 Bank of Ceylon No .1 Account	80,000	0.34%	80,000	0.34%
9 Mr. H.A.A.H Algharabally	77,000	0.32%	77,000	0.32%
10 Mr. H.G. Carimjee (Deceased)	64,800	0.27%	64,800	0.27%
11 Cocoshell Activated Carbon Co. Ltd	57,387	0.24%	57,387	0.24%
12 Mr. R.A Rishard	53,674	0.23%	53,674	0.23%
13 Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
14 Mr. C.Chanmugam	50,000	0.21%	50,000	0.21%
15 Mrs. J.K.P Singh	50,000	0.21%	50,000	0.21%
16 Mr.D.F.G Dalpethago	46,447	0.20%	-	0.00%
17 Mr. K.C Vignarajah	45,437	0.19%	45,437	0.19%
18 J.B.Cocoshell (Pvt) Ltd	41,100	0.17%	41,100	0.17%
19 T.S.T.T.T .Sathe Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
20 Waldock Mackenzie Ltd/Mr H.M.S Abdulhussein	31,800	0.13%	31,800	0.13%
Sub Total	21,200,583	89.27%		
Balance held by 11,826 (2013/14 - 11,870) shareholders	2,549,418	10.73%	2,558,475	10.77%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

The Percentage of shares held as at ,

	30.06.2014		31.03.2014	
	No.of shares	%	No.of shares	%
Public Holding	4,573,964	19.26%	4,573,964	19.26%
Other Holding	19,176,037	80.74%	19,176,037	80.74%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

12. Director's Shareholding

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

	No. of Shares	
	As at 30.06.2014	As at 31.03.2014
Dr.Sena Yaddehige	Nil	Nil
Mr.J H P Ratnayeke	Nil	Nil
Mr.S S Poholiyadde	Nil	3,000
Mr.N C Peiris	Nil	Nil
Mr.A K Perera	Nil	Nil
Dr.Jayatissa De Costa (Appointed w.e.f. 30.06.2014)	Nil	Nil

SEGMENT INFORMATION

Interim Financial Statements

For the year ended 30 June,

	Tea		Rubber		Oil Palm		Other Crops		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	196,285	239,843	53,956	83,182	107,175	92,984	10,933	10,308	368,349	426,317
Revenue Expenditure	(187,487)	(223,246)	(67,954)	(71,596)	(33,131)	(29,798)	(5,140)	(4,936)	(293,712)	(329,575)
Depreciation / Amortization	(5,609)	(5,514)	(8,834)	(7,338)	(8,982)	(7,549)	(2,430)	(2,066)	(25,855)	(22,467)
Gratuity	(1,427)	(2,668)	(2,443)	(4,495)	(1,588)	(2,446)	(262)	(358)	(5,720)	(9,967)
Segment Results	1,762	8,415	(25,275)	(247)	63,473	53,192	3,101	2,948	43,061	64,308
Other Income									38,654	21,755
Administrative Expenses									(9,905)	(9,259)
Provision for Doubtful Receivable									(4,092)	454
Management Fee									(15,445)	(14,592)
Finance Cost									(11,731)	(11,945)
Share of Profit from the Joint Venture									9,095	126
Profit before Taxation									49,637	50,846
Income Tax Expense									(995)	(3,768)
Net Profit for the period									48,642	47,079

* The above figures are subject to audit.

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 Yaddehige - Chairman

Mr.J H P Ratnayeke

Mr.S S Poholiyadde

Mr.N C Peiris

Mr.A K Perera

Dr.Jayatissa De Costa (Appointed w.e.f. 30.06.2014)

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,
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

Legal Advisors

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

Bankers

Bank of Ceylon - Corporate Branch & Regional Branches
People's Bank - Pelawatta Branch
Hatton National Bank - City Branch
Sampath Bank - Head Office Branch
Development Finance Corporation of Ceylon
National Development Bank
Indian Overseas Bank / Indian Bank

Contact Details

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