

NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136

2015/16

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30 JUNE 2015


STATEMENTS OF FINANCIAL POSITION

Interim Financial Statements


As at,	30.06.2015 Rs. '000	Restated 30.06.2014 Rs. '000	Audited 31.03.2015 Rs. '000
ASSETS			
Non Current Assets			
Leasehold Property, Plant & Equipment	220,369	237,593	224,687
Freehold Property, Plant & Equipment	402,905	330,290	405,319
Bearer Biological Assets	2,113,188	1,880,679	2,076,171
Consumable Biological Assets	111,108	98,330	111,108
Long Term Investment - Unquoted	120,659	136,704	116,850
Financial Assets	250,000	250,000	250,000
Intangible Assets	340,515	367,693	340,515
Total Non Current Assets	3,558,742	3,301,289	3,524,650
Current Assets			
Inventories	253,547	342,068	211,195
Trade and Other Receivables	134,199	223,320	136,975
Amounts Due from Related Companies	4,611	7,565	-
Income Tax Receivable	5,441	-	5,441
Cash and Cash Equivalents	12,568	6,111	10,452
Total Current Assets	410,365	579,063	364,063
Total Assets	3,969,108	3,880,352	3,888,713
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Retained Earnings	1,859,514	1,784,273	1,843,890
Total Equity	2,209,514	2,134,273	2,193,890
Non Current Liabilities			
Interest Bearing Loans & Borrowings	173,914	245,755	187,750
Retirement Benefit Obligations	593,709	551,553	595,402
Deferred Tax Liability	20,158	26,291	20,158
Deferred Income	125,399	126,960	125,876
Liability to make Lease payment after one year	222,263	226,329	223,280
Total Non Current Liabilities	1,135,444	1,176,887	1,152,465
Current Liabilities			
Trade and Other Payables	413,597	509,643	440,023
Liability to make Lease payment within one year	4,065	3,909	4,026
Interest Bearing Loans & Borrowings	168,117	19,697	67,196
Amounts Due to Related Companies	38,372	28,567	31,112
Income Tax Liabilities	-	7,376	-
Total Current Liabilities	624,151	569,192	542,357
Total Liabilities	1,759,594	1,746,079	1,694,823
Total Equity and Liabilities	3,969,108	3,880,352	3,888,713
Net Assets per Share (Rs.)	93.03	89.86	92.37


* 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. Ratnayeke
Director

Colombo.
13 August 2015

STATEMENTS OF PROFIT OR LOSS

Interim Financial Statements

	Quarter Ended 30.06.2015 Rs. '000	Restated Quarter Ended 30.06.2014 Rs. '000	Increase / (Decrease) %	Audited Year Ended 31.03.2015 Rs. '000
Revenue	484,615	589,675	-18%	2,194,906
Cost of sales	(458,456)	(537,345)	-15%	(2,107,934)
Gross profit	26,159	52,330	-50%	86,973
Other income	20,200	41,787	-52%	136,545
Gain on change in fair value of biological assets	-	-	0%	14,877
Administrative expenses	(11,558)	(9,905)	17%	(40,116)
Management fee	(9,932)	(15,445)	36%	(45,216)
Finance cost	(13,053)	(17,817)	27%	(47,238)
Impairment of goodwill	-	-	0%	(27,178)
Share of profit from joint venture	3,808	9,095	-58%	52,133
Profit before taxation	15,624	60,044	-74%	130,779
Income tax expense	-	(995)	100%	20,482
Net profit for the period	15,624	59,049	-74%	151,261
Other comprehensive income				
Actuarial gain/(loss) on defined benefit plans	-	-	0%	17,434
Income tax effect	-	-	0%	(2,528)
Other comprehensive income for the period	-	-	0%	14,906
Total comprehensive income for the period	15,624	59,049	-74%	166,167
Basic Earnings per Share (Rs.)	0.66	2.49		6.37

* 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 2014	350,000	1,725,224	2,075,224
Dividend Paid	-	-	-
Net profit for the period	-	59,049	59,049
Other Comprehensive Income	-	-	-
Balance as at 30 June 2014	350,000	1,784,273	2,134,273
Balance as at 1 April 2015	350,000	1,843,890	2,193,890
Dividend Paid	-	-	-
Net profit for the period	-	15,624	15,624
Other Comprehensive Income	-	-	-
Balance as at 30 June 2015	350,000	1,859,514	2,209,514

* The above figures are subject to audit.

STATEMENT OF CASH FLOWS

Interim Financial Statements

Three months ended,	30.06.2015 Rs. '000	Restated 30.06.2014 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation	15,624	60,044
ADJUSTMENTS FOR,		
Depreciation	30,656	28,481
Finance Cost	13,053	17,817
Provision for Defined Benefit Plan Cost	10,620	6,170
Amortization of Grants	(675)	(755)
Share of Profit of Joint Venture	(3,808)	(9,095)
Provision for Bad & Doubtful Debts	-	20,815
Operating profit before working capital changes	65,470	123,478
(Increase)/Decrease in Inventories	(42,352)	(60,766)
(Increase)/Decrease in Trade and other Receivables	2,776	32,204
(Increase)/Decrease in Amounts due from Related Companies	(4,611)	28,011
Increase/(Decrease) in Trade and Other Payables	(26,398)	(121,812)
Increase/(Decrease) in Amounts due to Related Companies	7,260	9,167
Cash Generated from Operating Activities	2,146	10,280
Finance Cost Paid	(2,382)	(10,567)
Defined Benefit Plan Cost Paid	(12,312)	(4,890)
Net Cash Flow From Operating Activities	(12,548)	(5,176)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(6,456)	(2,474)
Dividend Received	-	15,044
Investments in Immature plantation	(54,484)	(52,946)
Long Term Investments - In Debentures	-	(250,000)
Grants Received	198	1,824
Net Cash Flow From Investing Activities	(60,742)	(288,553)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(11,678)	(10,413)
Repayment of loans	(13,835)	(5,185)
Net Cash Flow From Financing Activities	(25,513)	(15,598)
Net Increase/(Decrease) in Cash and Cash Equivalents	(98,803)	(309,327)
A. Cash & Cash Equivalents at the Beginning of the Period	(1,404)	315,438
B. Cash & Cash Equivalents at the End of the Period	(100,207)	6,111
NOTE A - Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	10,452	26,549
Short Term Investment	-	288,889
Bank Overdrafts	(11,856)	-
	(1,404)	315,438
NOTE B - Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	12,568	6,111
Bank Overdrafts	(112,777)	-
	(100,209)	6,111

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

Interim Financial Statements

1. Market Price per Share

	Quarter Ended 30.06.2015 Rs.	Quarter Ended 30.06.2014 Rs.	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
Last traded price	76.00	89.90	70.90	83.80
Highest	85.00	90.00	100.00	97.80
Lowest	68.50	76.20	70.00	43.00

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 2015.
5. The sub lease agreement with Tusker Bottling Company (Pvt) Ltd (Under Liquidator) has been terminated for breach effective from 05th July 2013. Assets and Liabilities are reacquired by the company in the year 2014/15. Accordingly comparative results reported for the 1st quarter ended 30th June 2014, the statement of cash flow and the Statement of Financial position as at that date have been restated.
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. 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 2015.
8. There have been no material events occurring after the reporting date, that require adjustments or disclosure in the Financial Statements.

09. Twenty largest shareholders of the company,

	As at 30.06.2015		As at 31.03.2015	
	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	395,000	1.66%	406,209	1.71%
4 National Development Bank PLC/Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	368,000	1.55%
5 Bank of Ceylon A/C Ceybank Century Growth Fund	329,955	1.39%	329,888	1.39%
6 Seylan Bank PLC/Thirugnanasambandar	211,013	0.89%	-	0.00%
7 National Savings Bank	150,000	0.63%	-	0.00%
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. K.C Vignarajah	73,434	0.31%	45,437	0.19%
11 Mr. H.G. Carimjee (Deceased)	64,800	0.27%	64,800	0.27%
12 Cocoshell Activated Carbon Co. Ltd	57,387	0.24%	57,387	0.24%
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 Dr. T. Senthilverl	49,627	0.21%	-	0.00%
17 J.B. Cocoshell (Pvt) Ltd	38,422	0.16%	41,100	0.17%
18 T.S.T.T.T. Sathe Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
19 Mr. N.A. Withana	34,351	0.14%	-	0.00%
20 Waldock Mackenzie Ltd/Mr H.M.S Abdulhussein	31,800	0.13%	31,800	0.13%
Sub Total	21,325,124	89.79%		
Balance held by 11,734 (2014/15 - 11,737) shareholders	2,424,877	10.21%	2,852,445	12.01%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

The Percentage of shares held as at ,

	30.06.2015			31.03.2015		
	No of Shareholders	No.of shares	%	No of Shareholders	No.of shares	%
Public Holding	11,751	4,570,964	19.25%	11,754	4,570,964	19.25%
Other Holding	3	19,179,037	80.75%	3	19,179,037	80.75%
Total No. of Shares	11,754	23,750,001	100.00%	11,757	23,750,001	100.00%

10. Director's Shareholding

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

	As at 30.06.2015 No. of Shares	As at 31.03.2015 No. of Shares
Dr.Sena Yaddehige	Nil	Nil
Mr.J H P Ratnayeke	Nil	Nil
Mr.S S Poholiyadde	3,000	3,000
Mr.N C Peiris	Nil	Nil
Dr.Jayatissa De Costa	Nil	Nil
Mr.A K Perera (Resigned w.e.f. 20 May 2015)	Nil	Nil
Mr.B A T Rodrigo (Appointed w.e.f. 22 June 2015)	Nil	Nil

SEGMENT INFORMATION

Interim Financial Statements

For the period ended 30 June,

	Tea		Rubber		Oil Palm		Other Crops		Total	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000
Revenue	286,128	417,611	41,411	53,956	147,129	107,175	9,948	10,933	484,615	589,675
Revenue Expenditure	(311,380)	(396,990)	(53,843)	(67,954)	(47,422)	(33,131)	(5,269)	(5,140)	(417,914)	(503,215)
Depreciation / Amortization	(7,019)	(8,163)	(9,824)	(8,834)	(10,980)	(8,982)	(2,663)	(2,430)	(30,486)	(28,410)
Gratuity	(5,023)	(1,427)	(2,696)	(2,443)	(2,081)	(1,588)	(255)	(262)	(10,056)	(5,720)
Segment Results	(37,294)	11,031	(24,952)	(25,275)	86,646	63,473	1,760	3,101	26,159	52,330
Other Income									20,200	41,787
Administrative Expenses									(11,558)	(9,905)
Provision for Doubtful Receivable									-	-
Management Fee									(9,932)	(15,445)
Finance Cost									(13,053)	(17,817)
Share of Profit from the Joint Venture									3,808	9,095
Profit before Taxation									15,624	60,044
Income Tax (Expense)/Reversal									-	(995)
Net Profit for the period									15,624	59,049

* 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

Dr.Jayatissa De Costa

Mr.A K Perera (Resigned w.e.f. 20 May 2015)

Mr.B A T Rodrigo (Appointed w.e.f. 22 June 2015)

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

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