

The background features several thick, wavy, teal-colored lines that curve across the page, creating a sense of movement and depth. The lines are layered, with some appearing more prominent than others, and they generally follow a path from the top left towards the bottom right.

Namunukula Plantations PLC

Interim Financial Statements
For the three months ended 30th June 2020

STATEMENT OF FINANCIAL POSITION

As at,	30.06.2020	Unaudited 31.03.2020
	Rs. '000	Rs. '000
ASSETS		
Non Current Assets		
Right of Use Assets	443,721	457,353
Freehold Property, Plant & Equipment	344,874	342,488
Bearer Biological Assets	2,862,770	2,836,700
Consumable Biological Assets	194,546	192,717
Investment in Joint Venture	205,931	174,423
Financial Assets	200,000	-
Intangible Assets	305,915	305,915
Total Non Current Assets	<u>4,557,758</u>	<u>4,309,595</u>
Current Assets		
Produce on Bearer Biological Assets	17,456	17,456
Inventories	206,445	193,063
Trade and Other Receivables	117,083	129,778
Amounts Due from Related Companies	143,145	189,024
ESC Recoverable	21,211	21,211
Income Tax Receivable	10,594	10,594
Cash and Cash Equivalents	162,108	66,014
Total Current Assets	<u>678,044</u>	<u>627,141</u>
TOTAL ASSETS	<u>5,235,801</u>	<u>4,936,736</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	350,000	350,000
Retained Earnings	2,917,350	2,703,664
Total Equity	<u>3,267,350</u>	<u>3,053,664</u>
Non Current Liabilities		
Interest Bearing Loans & Borrowings	-	-
Retirement Benefit Obligations	550,508	549,688
Deferred Tax Liability	287,735	287,247
Deferred Income	132,621	133,676
Lease liability	403,572	407,104
Total Non Current Liabilities	<u>1,374,436</u>	<u>1,377,715</u>
Current Liabilities		
Trade and Other Payables	382,167	364,978
Lease liability	8,235	6,599
Interest Bearing Loans & Borrowings	97,393	94,599
Amounts Due to Related Companies	89,450	34,244
Income Tax Liabilities	16,771	4,937
Total Current Liabilities	<u>594,015</u>	<u>505,358</u>
TOTAL LIABILITIES	<u>1,968,452</u>	<u>1,883,073</u>
TOTAL EQUITY AND LIABILITIES	<u>5,235,801</u>	<u>4,936,736</u>
NET ASSETS PER SHARE (RS.)	<u>137.57</u>	<u>128.58</u>

* The above figures are subject to audit.

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



Kamal Punchihewa
Chief Financial Officer

The board of directors are 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 by,



N C Peiris
Director



S S G Liyanage
Director

Colombo,
13 August 2020

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended 30.06.2020 Rs. '000	Quarter Ended 30.06.2019 Rs. '000	Increase / (Decrease) %	Unaudited Year Ended 31.03.2020 Rs. '000
Revenue	661,065	541,564	22%	2,147,359
Cost of Sales	(435,340)	(465,825)	-7%	(1,802,350)
Gross Profit	225,725	75,739	198%	345,009
Other Income	37,486	22,180	69%	97,208
Change in fair value of Biological Assets	-	-	--	21,344
Administrative Expenses	(12,118)	(13,270)	-9%	(60,013)
Management Fee	(41,743)	(19,613)	113%	(85,050)
Finance Cost	(15,339)	(15,526)	-1%	(57,161)
Impairment of Goodwill	-	-	--	(10,500)
Share of Profit from the Joint Venture	31,508	13,153	140%	75,273
Profit Before Taxation	225,520	62,662	260%	326,109
Tax (Expense) / Reversal	(11,834)	(11,476)	3%	(39,200)
Net Profit for the Year	213,686	51,186	317%	286,910
Other comprehensive income				
Actuarial gain/(loss) on defined benefit plans	-	-	--	(10,900)
Tax effect	-	-	--	1,526
Other comprehensive income for the period	-	-	--	(9,374)
Total comprehensive income for the period	213,686	51,186	317%	277,535
Basic Earnings per Share (Rs.)	9.00	2.16		12.08

* The above figures are subject to audit.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
Balance as at 1 April 2019	350,000	2,313,924	2,663,924
Net Profit for the period	-	51,186	51,186
Other Comprehensive Income/(Loss)	-	-	-
Balance as at 30 June 2019	<u>350,000</u>	<u>2,365,110</u>	<u>2,715,110</u>
Balance as at 1 April 2020	350,000	2,703,664	3,053,664
Net Profit for the period	-	213,686	213,686
Other Comprehensive Income/(Loss)	-	-	-
Dividends	-	-	-
Balance as at 30 June 2020	<u><u>350,000</u></u>	<u><u>2,917,350</u></u>	<u><u>3,267,350</u></u>

* The above figures are subject to audit.

STATEMENT OF CASH FLOWS

Period ended,	30.06.2020	30.06.2019
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	225,520	62,662
ADJUSTMENTS FOR		
Depreciation	46,178	46,326
Finance Cost	15,339	15,526
Provision for Defined Benefit Plan Cost	11,602	12,681
Amortization of Grants	(1,055)	(1,008)
Share of Profit of Joint Venture	(31,508)	(13,153)
Operating profit before working capital changes	<u>266,076</u>	<u>123,034</u>
(Increase)/Decrease in Inventories	(13,382)	11,634
(Increase)/Decrease in Trade and other Receivables	12,696	(30,128)
(Increase)/Decrease in Amounts due from Related Companies	45,879	38,722
Increase/(Decrease) in Trade and Other Payables	17,968	(18,268)
Increase/(Decrease) in Amounts due to Related Companies	55,206	19,874
Cash Generated from Operating Activities	<u>384,442</u>	<u>144,868</u>
Finance Cost Paid	(2,536)	(3,305)
Defined Benefit Plan Cost Paid	(10,607)	(27,489)
Tax (Paid) / Refund	-	(2,983)
Net Cash Flow From Operating Activities	<u>371,299</u>	<u>111,091</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(2,382)	(359)
Loans given to a Related Party	(200,000)	-
Cash received from Matured Debentures	-	250,000
Investments in Immature plantation	(58,996)	(65,055)
Expenditure on Timber Cultivation	(1,782)	(767)
Grants Received	-	1,505
Net Cash Flow From Investing Activities	<u>(263,160)</u>	<u>185,324</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(14,246)	(13,940)
Repayment of loans	(5,517)	(15,515)
Settlement of finance lease	(592)	(1,061)
Dividend Paid	-	(201,875)
Net Cash Flow From Financing Activities	<u>(20,355)</u>	<u>(232,390)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	87,784	64,025
A. Cash & Cash Equivalents at the Beginning of the Year	<u>(20,782)</u>	<u>(3,406)</u>
B. Cash & Cash Equivalents at the End of the Year	<u><u>67,001</u></u>	<u><u>60,619</u></u>
NOTE A : Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	66,014	22,316
Bank Overdrafts	(86,796)	(25,722)
	<u>(20,782)</u>	<u>(3,406)</u>
NOTE B : Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	162,108	72,549
Bank Overdrafts	(95,107)	(11,930)
	<u>67,001</u>	<u>60,619</u>

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. Market Price per Share

	Quarter Ended 30.06.2020 Rs.	Quarter Ended 30.06.2019 Rs.	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
Last traded price	80.10	60.20	78.00	64.00
Highest	85.00	69.00	90.00	95.00
Lowest	69.20	58.00	58.00	55.50

2. Market Capitalization & Ratios

	As at 30.06.2020	As at 31.03.2020
Market Capitalization (Rs. '000)	1,902,375	1,852,500
Float adjusted Market Capitalization (Rs. '000)	618,648	602,428
Price Earning Ratio (times)	2.23	6.46

The company complies with option 05 of the listing rules 7.13.1 (a) - Less than Rs. 2.5 Bn. float adjusted market capitalization.

3. Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,000 ordinary shares and a Golden Share which has special rights held by the Secretary to the Treasury.
4. 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.
5. The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the previous year.
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. These interim financial statements does not include the Gain/(Loss) arising from the valuation of biological assets and Actuarial Gain/(Loss) on defined benefit plan costs arising since the valuation is done at the year end.

Further management is assessed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.
8. There has been no any other significant change in the nature of contingent liabilities, which were disclosed in the latest Annual Report of the company.
9. There have been no material events occurring after the reporting date that require adjustments or disclosure in the financial statements.
10. In March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak as a pandemic in recognition of its rapid spread across the globe with over 200 countries now affected. In light of the COVID-19 outbreak being declared a pandemic by the World Health Organization, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time try to ensuring business continuity. As a step in this direction and taking into account the directives issued by the Government of Sri Lanka, the Company carried out operations in limited manner in mid of March 2020, however since GOSL has announced Plantation industry as essential service the company has resumed its normal operations.

At the moment our estates are operational at normal levels and considerable investments have been directed towards preventive/curative health and safety measures in following all recommended health, work place safety and sanitation protocols recommended by the Authorities. The company is closely engaged in developing mitigating factors for potential risks to the business operation due to COVID pandemic and management is confident in carrying the business and its operations as normal with the health and safety measures recommended by the Government authorities.

11. The Interim Financial Statements of the company for the period ended 30th June 2020 were authorized for issue by the Board of Directors on 13 August 2020.

NOTES TO THE FINANCIAL STATEMENTS

12. Twenty largest shareholders of the company (Voting shares),

	As at 30.06.2020		As at 31.03.2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantation Management Services (Pvt) Ltd	16,026,561	67.48%	16,026,561	67.48%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Mr. T.T.T Al Nakib	401,665	1.69%	400,000	1.68%
4 National Development Bank PLC/Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	368,000	1.55%
5 Mr.D.F.G.Dalpethado	190,854	0.80%	182,707	0.77%
6 Bank of Ceylon No .1 Account	80,000	0.34%	80,000	0.34%
7 Mr.H.A.A.H.Algharabally	77,000	0.32%	77,000	0.32%
8 Mr.K.C.Vignarajah	73,890	0.31%	71,868	0.30%
9 Cocoshell Activated Carbon Co. Ltd	57,387	0.24%	57,387	0.24%
10 Mrs. J.K.P Singh	48,938	0.21%	48,938	0.21%
11 Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
12 Hatton National Bank PLC/Thilak Dias Gunasekera	42,768	0.18%	42,768	0.18%
13 Pershing LLC S/A Averbach Grauson & Co.	40,000	0.17%	80,000	0.34%
14 T.S.T.T.T. Sathe Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
15 Mr.N.A. Withana	35,419	0.15%	35,419	0.15%
16 J.B. Cocoshell (Pvt) Ltd	32,522	0.14%	32,522	0.14%
17 Northstar Holdings (Pvt) Ltd	29,900	0.13%	29,900	0.13%
18 Mr.U.P.Jayasinghe	29,500	0.12%	29,500	0.12%
19 Mrs.S.Vignarajah	28,104	0.12%	28,104	0.12%
20 Mrs.K.Fernando	25,000	0.11%	25,000	0.11%
Sub Total	21,432,306	90.24%		
Balance held by 11,601 (2019/20 - 11,602) shareholders	2,317,695	9.76%	2,326,682	9.80%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

* There were no non voting shares as at 30 June 2020.

The Percentage of shares held as at ,

	As at 30.06.2020			As at 31.03.2020		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	11,620	7,723,440	32.52%	11,621	7,723,440	32.52%
Other Holding	1	16,026,561	67.48%	1	16,026,561	67.48%
Total No. of Shares	11,621	23,750,001	100.00%	11,622	23,750,001	100.00%

13. Directors' Shareholding

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

	As at	As at
	30.06.2020	31.03.2020
	No. of Shares	No. of Shares
Dr. S Yaddehige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. B A T Rodrigo	Nil	Nil
Mr. Shaminda Yaddehige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. S S G Liyanage	Nil	Nil

SEGMENT INFORMATIONS

REVENUE

Summary
Sale of Goods
Tea
Rubber
Oil Palm
Coconut
Cinnamon

	2021	2020
	Rs. '000	Rs. '000
Tea	271,914	231,681
Rubber	40,086	32,108
Oil Palm	336,901	266,838
Coconut	9,927	7,381
Cinnamon	2,237	3,557
	<u>661,065</u>	<u>541,564</u>

For the period ended 30 June,	Tea		Rubber		Oil Palm		Coconut		Cinnamon		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	271,914	231,681	40,086	32,108	336,901	266,838	9,927	7,381	2,237	3,557	661,065	541,564
Revenue Expenditure	(250,641)	(279,669)	(41,515)	(37,229)	(81,272)	(83,868)	(3,756)	(4,535)	(1,425)	(2,877)	(378,609)	(408,178)
Depreciation / Amortization	(8,534)	(9,637)	(13,208)	(12,171)	(20,537)	(20,296)	(1,846)	(1,841)	(1,602)	(1,572)	(45,728)	(45,516)
Gratuity	(5,930)	(7,411)	(2,249)	(2,092)	(2,664)	(2,479)	(105)	(97)	(55)	(51)	(11,002)	(12,131)
Gross Profit/(Loss)	<u>6,809</u>	<u>(65,037)</u>	<u>(16,886)</u>	<u>(19,384)</u>	<u>232,427</u>	<u>160,195</u>	<u>4,220</u>	<u>907</u>	<u>(845)</u>	<u>(943)</u>	<u>225,725</u>	<u>75,739</u>
Other Income											37,486	22,180
Administrative Expenses											(12,118)	(13,270)
Management Fees											(41,743)	(19,613)
Finance Cost											(15,339)	(15,526)
Share of Profit from the Joint Venture											31,508	13,153
Profit before Taxation											<u>225,520</u>	<u>62,662</u>
Income Tax (Expense)/Reversal											(11,834)	(11,476)
Net Profit for the period											<u>213,686</u>	<u>51,186</u>

* The above figures are subject to audit.

CORPORATE INFORMATIONS**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

Tax Identification No.

294001395

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

Mr. N C Peiris

Mr. B A T Rodrigo

Mr. Shaminda Yaddhegige

Mr. Gerard Amerasinghe

Mr. S S G Liyanage

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,

No: 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

Bankers

Bank of Ceylon - Corporate Branch & Regional Branches

People's Bank - Pelawatta Branch

Hatton National Bank PLC - City Branch

Sampath Bank PLC - Head Office Branch

National Development Bank PLC

Indian Overseas Bank / Indian Bank

Nations Trust Bank PLC

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