



NAMUNUKULA PLANTATIONS PLC

Interim Financial Statements

2021/22

For the three months ended 30th June 2021



STATEMENT OF FINANCIAL POSITION

As at,	30.06.2021	30.06.2020	31.03.2021
ASSETS	Rs. '000	Rs. '000	Rs. '000
Non Current Assets			
Right of Use Assets	428,380	443,721	436,313
Freehold Property, Plant & Equipment	309,035	344,874	316,622
Bearer Biological Assets	2,983,521	2,862,770	2,962,870
Consumable Biological Assets	218,668	194,546	218,540
Investment in Joint Venture	268,911	205,931	212,554
Financial Assets	200,000	200,000	200,000
Intangible Assets	305,915	305,915	305,915
Total Non Current Assets	<u>4,714,429</u>	<u>4,557,758</u>	<u>4,652,814</u>
Current Assets			
Produce on Bearer Biological Assets	21,558	17,456	21,558
Inventories	226,914	206,445	176,443
Trade and Other Receivables	180,946	117,083	89,453
Amounts Due from Related Companies	226,606	143,145	154,780
ESC Recoverable	16,319	21,211	16,319
Income Tax Receivable	11,028	10,594	11,028
Cash and Cash Equivalents	645,651	162,108	661,744
Total Current Assets	<u>1,329,020</u>	<u>678,044</u>	<u>1,131,323</u>
TOTAL ASSETS	<u>6,043,450</u>	<u>5,235,801</u>	<u>5,784,137</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Timber Reserve	106,712	86,102	106,712
Retained Earnings	3,666,492	2,831,248	3,285,685
Total Equity	<u>4,123,204</u>	<u>3,267,350</u>	<u>3,742,397</u>
Non Current Liabilities			
Interest Bearing Loans & Borrowings	-	-	6,667
Retirement Benefit Obligations	512,809	550,508	512,743
Deferred Tax Liability	274,871	287,735	274,871
Deferred Income	128,818	132,621	129,128
Lease liability	413,584	403,572	413,746
Total Non Current Liabilities	<u>1,330,083</u>	<u>1,374,436</u>	<u>1,337,154</u>
Current Liabilities			
Dividend Payable	-	-	201,875
Trade and Other Payables	441,996	382,167	443,570
Lease liability	2,968	8,235	4,595
Interest Bearing Loans & Borrowings	36,395	97,393	33,239
Amounts Due to Related Companies	83,499	89,450	10,102
Income Tax Liabilities	25,305	16,771	11,205
Total Current Liabilities	<u>590,163</u>	<u>594,015</u>	<u>704,586</u>
TOTAL LIABILITIES	<u>1,920,246</u>	<u>1,968,452</u>	<u>2,041,740</u>
TOTAL EQUITY AND LIABILITIES	<u>6,043,450</u>	<u>5,235,801</u>	<u>5,784,137</u>
NET ASSETS PER SHARE (RS.)	<u>173.61</u>	<u>137.57</u>	<u>157.57</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,
10 August 2021

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended 30.06.2021 Rs. '000	Quarter Ended 30.06.2020 Rs. '000	Increase / (Decrease) %	Year Ended 31.03.2021 Rs. '000
Revenue	893,397	661,065	35%	2,739,070
Cost of Sales	<u>(528,535)</u>	<u>(435,340)</u>	21%	<u>(1,988,072)</u>
Gross Profit	364,862	225,725	62%	750,998
Other Income	65,121	37,486	74%	250,103
Change in fair value of Biological Assets	-	-	--	24,711
Administrative Expenses	(12,113)	(12,118)	0%	(54,047)
Management Fee	(65,778)	(41,743)	58%	(153,204)
Finance Cost	(13,542)	(15,339)	-12%	(58,971)
Impairment of Goodwill	-	-	--	-
Share of Profit from the Joint Venture	56,357	31,508	79%	97,548
Profit Before Taxation	<u>394,907</u>	<u>225,520</u>	75%	<u>857,139</u>
Tax (Expense) / Reversal	(14,100)	(11,834)	19%	6,104
Net Profit for the Year	<u>380,807</u>	<u>213,686</u>	78%	<u>863,243</u>
Other comprehensive income				
Actuarial gain/(loss) on defined benefit plans	-	-	--	31,820
Tax effect	-	-	--	(4,455)
Other comprehensive income for the period	<u>-</u>	<u>-</u>	--	<u>27,365</u>
Total comprehensive income for the period	<u>380,807</u>	<u>213,686</u>	78%	<u>890,608</u>
Basic Earnings per Share (Rs.)	<u>16.03</u>	<u>9.00</u>		<u>36.35</u>

* The above figures are subject to audit.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Timber Reserves Rs. '000	Total Rs. '000
Balance as at 1 April 2020	350,000	2,617,562	86,102	3,053,664
Net Profit for the period	-	213,686	-	213,686
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 30 June 2020	<u>350,000</u>	<u>2,831,248</u>	<u>86,102</u>	<u>3,267,350</u>
Balance as at 1 April 2021	350,000	3,285,685	106,712	3,742,397
Net Profit for the period	-	380,807	-	380,807
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 30 June 2021	<u><u>350,000</u></u>	<u><u>3,666,492</u></u>	<u><u>106,712</u></u>	<u><u>4,123,204</u></u>

* The above figures are subject to audit.

STATEMENT OF CASH FLOWS

Period ended,	30.06.2021	30.06.2020
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	394,907	225,520
ADJUSTMENTS FOR		
Depreciation	49,280	46,178
Finance Cost	13,542	15,339
Provision for Defined Benefit Plan Cost	11,709	11,602
Amortization of Grants	(2,160)	(1,055)
Share of Profit of Joint Venture	(56,357)	(31,508)
Operating profit before working capital changes	410,921	266,076
(Increase)/Decrease in Inventories	(50,471)	(13,382)
(Increase)/Decrease in Trade and other Receivables	(91,493)	12,696
(Increase)/Decrease in Amounts due from Related Companies	(71,826)	45,879
Increase/(Decrease) in Trade and Other Payables	(1,574)	17,968
Increase/(Decrease) in Amounts due to Related Companies	73,397	55,206
Cash Generated from Operating Activities	268,954	384,442
Finance Cost Paid	(600)	(2,536)
Defined Benefit Plan Cost Paid	(11,642)	(10,607)
Tax (Paid) / Refund	-	-
Net Cash Flow From Operating Activities	256,711	371,299
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(53)	(2,382)
Term Loan given to RPC Finance Ltd	-	(200,000)
Investments in Immature plantation	(54,357)	(58,996)
Expenditure on Timber Cultivation	(128)	(1,782)
Grants Received	1,850	-
Net Cash Flow From Investing Activities	(52,688)	(263,160)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(14,731)	(14,246)
Proceeds from loans & borrowings	-	(5,517)
Repayment of loans & borrowings	(3,333)	(592)
Dividend Paid	(201,875)	-
Net Cash Flow From Financing Activities	(219,939)	(20,355)
Net Increase/(Decrease) in Cash and Cash Equivalents	(15,915)	87,784
A. Cash & Cash Equivalents at the Beginning of the Year	646,838	(20,782)
B. Cash & Cash Equivalents at the End of the Year	630,922	67,001
NOTE A : Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	661,744	66,014
Bank Overdrafts	(14,906)	(86,796)
	646,838	(20,782)
NOTE B : Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	645,651	162,108
Bank Overdrafts	(14,728)	(95,107)
	630,922	67,001

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. Market Price per Share

	Period Ended 30.06.2021 Rs.	Period Ended 30.06.2020 Rs.	Year Ended 31.03.2021 Rs.
Last traded price	160.00	80.10	184.50
Highest	188.00	85.00	202.00
Lowest	151.50	69.20	69.20

2. Market Capitalization & Ratios

	As at 30.06.2021	As at 31.03.2021
Market Capitalization (Rs. '000)	3,800,000	4,381,875
Float adjusted Market Capitalization (Rs. '000)	1,235,750	1,424,975
Price Earning Ratio (times)	2.49	5.08

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. Impact of COVID – 19

The outbreak of COVID-19 has continues to pose challenges to businesses and industries both locally and globally due to uncertainties, restrictions and limitations associated with the pandemic.

The Company strictly following the guidelines and directions issued by the government health authorities when conducting its business operations, also 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.

Further management of the company is closely monitoring and engaged in developing mitigating factors for potential risks to the business operation due to COVID pandemic.

11. The Interim Financial Statements of the company for the period ended 30 June 2021 were authorized for issue by the Board of Directors on 10 August 2021.

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 30.06.2021		As at 31.03.2021	
	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	667,100	2.81%	662,234	2.79%
4 National Development Bank PLC/Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	368,000	1.55%
5 Mr.D.F.G.Dalpethado	270,700	1.14%	273,256	1.15%
6 Mr.H.A.A.H.Algharabally	77,000	0.32%	77,000	0.32%
7 Mr.K.C.Vignarajah	72,845	0.31%	72,795	0.31%
8 Mr.R.V.D.Piyathilake	50,155	0.21%	40,090	0.17%
9 Cocoshell Activated Carbon Co. Ltd	47,000	0.20%	47,400	0.20%
10 Hatton National Bank PLC/Thilak Dias Gunasekera	46,419	0.20%	47,419	0.20%
11 Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
12 T.S.T.T.T. Sathe Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
13 Mr.N.A. Withana	35,419	0.15%	35,419	0.15%
14 Northstar Holdings (Pvt) Ltd	29,900	0.13%	29,900	0.13%
15 Mrs.S.Vignarajah	27,044	0.11%	27,044	0.11%
16 Peter Valley Estates Co. Ltd	24,231	0.10%	24,231	0.10%
17 Mrs.Z.M Adamally	21,600	0.09%	21,600	0.09%
18 Mrs. J.K.P Singh	19,999	0.08%	19,999	0.08%
19 Mr.M.D.S Goonatilleke	18,620	0.08%	20,512	0.09%
20 Mr.P.L Perera	15,500	0.07%	15,500	0.07%
Sub Total	21,662,891	91.21%		
Balance held by 11,543 (2020/21 - 11,507) shareholders	2,087,110	8.79%	2,096,243	8.83%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

* There were no non voting shares as at 30 June 2021.

The Percentage of shares held as at ,

	As at 30.06.2021			As at 31.03.2021		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	11,562	7,723,440	32.52%	11,526	7,723,440	32.52%
Other Holding	1	16,026,561	67.48%	1	16,026,561	67.48%
Total No. of Shares	11,563	23,750,001	100.00%	11,527	23,750,001	100.00%

13. Directors' & CEO's Shareholding

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

	As at 30.06.2021 No. of Shares	As at 31.03.2021 No. of Shares
Dr. S Yaddhige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. B A T Rodrigo	Nil	Nil
Mr. Shaminda Yaddhige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. S S G Liyanage	Nil	Nil
Mr. P De S A Gunasekara - Acting CEO	74	74

SEGMENT INFORMATIONS

REVENUE

Summary

Sale of Goods

Tea

Rubber

Oil Palm

Coconut

Cinnamon

	2021	2020
	Rs. '000	Rs. '000
Tea	321,716	271,914
Rubber	50,220	40,086
Oil Palm	503,080	336,901
Coconut	13,479	9,927
Cinnamon	4,901	2,237
	<u>893,397</u>	<u>661,065</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	321,716	271,914	50,220	40,086	503,080	336,901	13,479	9,927	4,901	2,237	893,397	661,065
Revenue Expenditure	(313,634)	(250,641)	(42,683)	(41,515)	(102,224)	(81,272)	(6,098)	(3,756)	(3,964)	(1,425)	(468,604)	(378,609)
Depreciation / Amortization	(7,673)	(8,534)	(13,089)	(13,208)	(24,740)	(20,537)	(1,816)	(1,846)	(1,504)	(1,602)	(48,823)	(45,728)
Gratuity	(5,408)	(5,930)	(1,787)	(2,249)	(3,727)	(2,664)	(159)	(105)	(27)	(55)	(11,109)	(11,002)
Gross Profit/(Loss)	<u>(4,999)</u>	<u>6,809</u>	<u>(7,339)</u>	<u>(16,886)</u>	<u>372,388</u>	<u>232,427</u>	<u>5,406</u>	<u>4,220</u>	<u>(595)</u>	<u>(845)</u>	<u>364,862</u>	<u>225,725</u>
Other Income											65,121	37,486
Administrative Expenses											(12,113)	(12,118)
Management Fees											(65,778)	(41,743)
Finance Cost											(13,542)	(15,339)
Share of Profit from the Joint Venture											56,357	31,508
Profit before Taxation											<u>394,907</u>	<u>225,520</u>
Income Tax (Expense)/Reversal											(14,100)	(11,834)
Net Profit for the period											<u>380,807</u>	<u>213,686</u>

* The above figures are subject to audit.

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

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

Contact Details

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