

NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136

Interim Financial Statements 2023/24

FOR THE THREE MONTHS ENDED 30TH JUNE 2023

STATEMENT OF FINANCIAL POSITION

As at,	30.06.2023	30.06.2022	31.03.2023
	Rs. '000	Rs. '000	Rs. '000
ASSETS			
Non Current Assets			
Right of Use Assets	418,149	409,528	424,238
Freehold Property, Plant & Equipment	472,825	272,010	481,506
Bearer Biological Assets	3,291,636	3,103,787	3,268,429
Consumable Biological Assets	267,406	251,368	267,330
Investment in Joint Venture	455,185	334,386	423,365
Financial Assets	200,000	200,000	200,000
Intangible Assets	305,915	305,915	305,915
Total Non Current Assets	<u>5,411,117</u>	<u>4,876,993</u>	<u>5,370,782</u>
Current Assets			
Produce on Bearer Biological Assets	33,966	38,499	33,966
Inventories	468,042	434,962	424,180
Trade and Other Receivables	195,813	229,983	150,208
Amounts Due from Related Companies	931,727	292,997	755,236
ESC Recoverable	-	5,114	-
Income Tax Receivable	15,693	13,361	15,693
Cash and Cash Equivalents	3,953,730	2,368,168	3,673,011
Total Current Assets	<u>5,598,972</u>	<u>3,383,083</u>	<u>5,052,294</u>
TOTAL ASSETS	<u>11,010,088</u>	<u>8,260,076</u>	<u>10,423,076</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Timber Reserve	143,894	131,192	143,894
Retained Earnings	7,870,072	5,577,793	7,383,969
Total Equity	<u>8,363,966</u>	<u>6,058,985</u>	<u>7,877,863</u>
Non Current Liabilities			
Retirement Benefit Obligations	447,893	461,955	477,796
Deferred Tax Liability	954,239	318,681	954,239
Deferred Income	120,067	125,446	121,570
Lease liability	453,438	419,950	453,438
Total Non Current Liabilities	<u>1,975,636</u>	<u>1,326,032</u>	<u>2,007,043</u>
Current Liabilities			
Trade and Other Payables	549,027	611,108	433,089
Lease liability	4,432	5,309	6,039
Interest Bearing Loans & Borrowings	-	172,501	-
Amounts Due to Related Companies	29,809	35,146	37,825
Income Tax Liabilities	87,220	50,995	61,217
Total Current Liabilities	<u>670,487</u>	<u>875,060</u>	<u>538,170</u>
TOTAL LIABILITIES	<u>2,646,123</u>	<u>2,201,091</u>	<u>2,545,214</u>
TOTAL EQUITY AND LIABILITIES	<u>11,010,088</u>	<u>8,260,076</u>	<u>10,423,076</u>
NET ASSETS PER SHARE (RS.)	<u>352.17</u>	<u>255.12</u>	<u>331.70</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.



Eksith Kurukulasooriya
Financial Controller

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,



Gerard Amerasinghe
Director



J L A Fernando
Director

Colombo,
14 August 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30.06.2023 Rs. '000	Quarter Ended 30.06.2022 Rs. '000	Increase / (Decrease) %	Year Ended 31.03.2023 Rs. '000
Revenue	1,132,265	1,197,793	-5%	5,360,825
Cost of Sales	<u>(729,434)</u>	<u>(620,316)</u>	<u>18%</u>	<u>(2,355,008)</u>
Gross Profit	402,831	577,477	-30%	3,005,818
Other Income	57,664	38,127	51%	161,705
Change in fair value of Biological Assets	-	-	--	8,169
Administrative Expenses	(37,580)	(18,274)	106%	(117,840)
Management Fee	(77,975)	(95,738)	-19%	(498,811)
Finance Cost	(22,482)	(14,633)	54%	(63,850)
Finance Income	203,826	102,657	99%	844,714
Share of Profit from the Joint Venture	31,821	48,232	-34%	237,867
Profit Before Taxation	<u>558,103</u>	<u>637,848</u>	<u>-13%</u>	<u>3,577,772</u>
Tax (Expense) / Reversal	(72,000)	(16,329)	341%	(763,955)
Net Profit for the Year	<u>486,103</u>	<u>621,519</u>	<u>-22%</u>	<u>2,813,817</u>
Other comprehensive income				
Actuarial gain/(loss) on defined benefit plans	-	-	--	(58,458)
Tax effect	-	-	--	17,537
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>--</u>	<u>(40,921)</u>
Total comprehensive income for the period	<u>486,103</u>	<u>621,519</u>	<u>-22%</u>	<u>2,772,897</u>
Basic Earnings per Share (Rs.)	<u>20.47</u>	<u>26.17</u>		<u>118.48</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 2022	350,000	4,956,274	131,192	5,437,466
Net Profit for the period	-	621,519	-	621,519
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 30 June 2022	<u>350,000</u>	<u>5,577,793</u>	<u>131,192</u>	<u>6,058,985</u>
Balance as at 1 April 2023	350,000	7,383,969	143,894	7,877,863
Net Profit for the period	-	486,103	-	486,103
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 30 June 2023	<u><u>350,000</u></u>	<u><u>7,870,072</u></u>	<u><u>143,894</u></u>	<u><u>8,363,966</u></u>

The Timber Reserve relates to change in fair value of managed trees which includes commercial timber plantations cultivated on estates.

* The above figures are subject to audit.

STATEMENT OF CASH FLOWS

Period ended,	30.06.2023	30.06.2022
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	558,103	637,848
ADJUSTMENTS FOR		
Depreciation	63,839	57,838
Finance Cost	22,482	14,633
Provision for Defined Benefit Plan Cost	13,679	10,098
Profit on Disposal of Property, Plant & Equipment	-	-
Amortization of Grants	(1,753)	(1,545)
Share of Profit of Joint Venture	(31,821)	(48,232)
Operating profit before working capital changes	624,529	670,641
(Increase)/Decrease in Inventories	(43,862)	(217,444)
(Increase)/Decrease in Trade and other Receivables	(45,605)	(77,805)
(Increase)/Decrease in Amounts due from Related Companies	(176,491)	(45,481)
Increase/(Decrease) in Trade and Other Payables	115,938	148,177
Increase/(Decrease) in Amounts due to Related Companies	(8,017)	10,513
Cash Generated from Operating Activities	466,492	488,601
Finance Cost Paid	(439)	(387)
Defined Benefit Plan Cost Paid	(43,582)	(22,166)
Tax (Paid) / Refund	(45,998)	(2,333)
Net Cash Flow From Operating Activities	376,473	463,716
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(4,908)	(1,425)
Term Loan given to RPC Finance Ltd	-	-
Dividend Received	-	50,330
Investments in Immature plantation	(67,368)	(69,836)
Expenditure on Timber Cultivation	(76)	(189)
Proceeds from Disposal of Property, Plant & Equipment	-	-
Grants Received	250	(414)
Net Cash Flow From Investing Activities	(72,103)	(21,534)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(23,651)	(15,894)
Proceeds from loans & borrowings	-	-
Repayment of loans & borrowings	-	100,000
Settlement of finance lease	-	(5,000)
Dividend Paid	-	(237,500)
Net Cash Flow From Financing Activities	(23,651)	(158,394)
Net Increase/(Decrease) in Cash and Cash Equivalents	280,719	283,787
A. Cash & Cash Equivalents at the Beginning of the Year	3,673,011	2,013,546
B. Cash & Cash Equivalents at the End of the Year	3,953,730	2,297,333
NOTE A : Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	3,673,011	2,032,016
Bank Overdrafts	-	(18,471)
	3,673,011	2,013,546
NOTE B : Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	3,953,730	2,368,168
Bank Overdrafts	-	(70,835)
	3,953,730	2,297,333

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. Market Price per Share

	Period Ended 30.06.2023 Rs.	Period Ended 30.06.2022 Rs.	Year Ended 31.03.2023 Rs.
Last traded price	360.00	306.75	362.75
Highest	378.50	450.00	599.75
Lowest	350.00	195.00	195.50

2. Market Capitalization & Ratios

	As at 30.06.2023	As at 31.03.2023
Market Capitalization (Rs. '000)	8,550,000	8,615,313
Float adjusted Market Capitalization (Rs. '000)	2,737,782	2,761,730
Price Earning Ratio (times)	4.40	3.06

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. Mr. Pradeep Dissanayake, who was in the Directorate of Namunukula Plantations PLC as the Treasury Representative, ceased to be a Director of the Company with effect from May 15, 2023, following the appointment of Ms. Subhashini Welikala as the Representative of the Ministry of Finance/Treasury to the Board.
11. The Interim Financial Statements of the company for the period ended 30 June 2023 were authorized for issue by the Board of Directors on 14th August 2023.

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 30.06.2023		As at 31.03.2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantation Management Services (Pvt) Ltd	16,145,050	67.98%	16,136,686	67.94%
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%	667,100	2.81%
4 Sakuvi Investment Trust (Private) Limited	298,996	1.26%	298,996	1.26%
5 Mr.H.A.A.H.Algharabally	71,573	0.30%	71,573	0.30%
6 Mr.K.C.Vignarajah	70,849	0.30%	70,849	0.30%
7 Mr.W.D.N.H.Perera	62,347	0.26%	61,290	0.26%
8 Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
9 TSTTT-Sathe Secretary To The Treasury - Sundry	38,298	0.16%	38,298	0.16%
10 Mr.A.H.Musthakeem	30,000	0.13%	30,000	0.13%
11 Hatton National Bank PLC/Thilak Dias Gunasekera	26,624	0.11%	28,315	0.12%
12 Seylan Bank PLC/Karagoda Loku Gamage	21,833	0.09%	21,833	0.09%
13 Mrs.Z.M.Adamally	21,600	0.09%	21,600	0.09%
14 Mr.N.A.Withana	21,111	0.09%	21,111	0.09%
15 Cocoshell Activated Carbon Company (Private)	20,700	0.09%	20,700	0.09%
16 Mr.H.A.R.Pieris	15,000	0.06%	-	0.00%
17 Mrs.S.Vignarajah	14,514	0.06%	14,514	0.06%
18 Peoples Leasing & Finance PLC/K.L.Udayananda	14,386	0.06%	14,386	0.06%
19 Mr.R.G.De Livera	12,977	0.05%	11,089	0.05%
20 Mr.C.P.G.Punchihewa	11,872	0.05%	10,055	0.04%
21 MR.I.D.S.P.Rupasingha	11,804	0.05%	11,789	0.05%
22 Mr.S.Gowrisangar	10,500	0.04%	10,500	0.04%
23 Mr.T.A.Rassool	10,306	0.04%	10,306	0.04%
Sub Total	21,403,940	90.12%		
Balance held by 12,263 (2022/23 - 12,318) shareholders	2,346,061	9.88%	2,392,872	10.08%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

* There were no non voting shares as at 30 June 2023.

The Percentage of shares held as at ,

	As at 30.06.2023			As at 31.03.2023		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	12,282	7,604,951	32.02%	12,337	7,613,315	32.06%
Other Holding	1	16,145,050	67.98%	1	16,136,686	67.94%
Total No. of Shares	12,283	23,750,001	100.00%	12,338	23,750,001	100.00%

14. Directors' & CEO's Shareholding

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

	As at 30.06.2023 No. of Shares	As at 31.03.2023 No. of Shares
Dr. S Yaddehige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. Shaminda Yaddehige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. J L A Fernando	Nil	Nil
Mr. Pradeep Dissanayake (Resigned on 15th May 2023)	Nil	Nil
Ms. Subhashini Welikala (Appointed w.e.f. 15th May 2023)	Nil	Nil
Mr. P De S A Gunasekara - CEO	74	74

SEGMENT INFORMATIONS

REVENUE

Summary
Sale of Goods
Tea
Rubber
Oil Palm
Coconut
Cinnamon

	2023	2022
	Rs. '000	Rs. '000
Tea	417,663	392,419
Rubber	30,928	37,141
Oil Palm	668,734	753,818
Coconut	13,021	10,134
Cinnamon	1,920	4,281
	<u>1,132,265</u>	<u>1,197,793</u>

For the period ended 30 June,	Tea		Rubber		Oil Palm		Coconut		Cinnamon		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	417,663	392,419	30,928	37,141	668,734	753,818	13,021	10,134	1,920	4,281	1,132,265	1,197,793
Revenue Expenditure	(422,490)	(311,811)	(31,287)	(24,740)	(195,970)	(207,669)	(8,896)	(5,758)	(1,499)	(3,461)	(660,142)	(553,438)
Depreciation / Amortization	(7,482)	(6,957)	(13,771)	(16,771)	(31,028)	(28,099)	(2,481)	(2,652)	(1,453)	(2,902)	(56,214)	(57,380)
Gratuity	(9,681)	(5,163)	(757)	(1,159)	(2,534)	(3,042)	(99)	(117)	(7)	(17)	(13,079)	(9,498)
Gross Profit/(Loss)	<u>(21,990)</u>	<u>68,488</u>	<u>(14,886)</u>	<u>(5,529)</u>	<u>439,201</u>	<u>515,008</u>	<u>1,546</u>	<u>1,608</u>	<u>(1,039)</u>	<u>(2,099)</u>	<u>402,831</u>	<u>577,477</u>
Other Income											57,664	38,127
Administrative Expenses											(37,580)	(18,274)
Management Fees											(77,975)	(95,738)
Finance Cost											(22,482)	(14,633)
Finance Income											203,826	102,657
Share of Profit from the Joint Venture											<u>31,821</u>	<u>48,232</u>
Profit before Taxation											<u>558,103</u>	<u>637,848</u>
Income Tax (Expense)/Reversal											<u>(72,000)</u>	<u>(16,329)</u>
Net Profit for the period											<u><u>486,103</u></u>	<u><u>621,519</u></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. Shaminda Yaddhegige

Mr. Gerard Amerasinghe

Mr. J L A Fernando

Mr. Pradeep dissanayake (Resigned on 15th May 2023))

Ms. D.N.S.Welikala (Appointed w.e.f. 15th May 2023)

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

Telephone : + (94) 11 4310500

Fax : + (94) 11 2801400

Website : www.arpico.com

Email : npl.rpk@arpico.com