



NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136

**Interim Financial Statements
2024/25**


FOR THE THREE MONTHS ENDED 30TH JUNE 2024

STATEMENT OF FINANCIAL POSITION

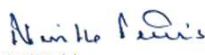
As at,	30.06.2024	30.06.2023	31.03.2024
ASSETS	Rs. '000	Rs. '000	Rs. '000
Non Current Assets			
Right of Use Assets	602,341	418,149	610,582
Freehold Property, Plant & Equipment	472,375	472,825	480,048
Bearer Biological Assets	3,430,985	3,291,636	3,405,549
Consumable Biological Assets	273,305	267,406	273,160
Investment in Joint Venture	468,766	455,185	458,129
Financial Assets	200,000	200,000	200,000
Intangible Assets	305,915	305,915	305,915
Total Non Current Assets	<u>5,753,687</u>	<u>5,411,117</u>	<u>5,733,383</u>
Current Assets			
Produce on Bearer Biological Assets	30,556	33,966	30,556
Inventories	300,396	468,042	367,804
Trade and Other Receivables	278,501	195,813	184,074
Amounts Due from Related Companies	999,305	931,727	1,022,205
Income Tax Receivable	15,693	15,693	15,693
Cash and Cash Equivalents	5,345,493	3,953,730	5,294,402
Total Current Assets	<u>6,969,944</u>	<u>5,598,972</u>	<u>6,914,735</u>
TOTAL ASSETS	<u>12,723,631</u>	<u>11,010,088</u>	<u>12,648,118</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Timber Reserve	149,471	143,894	149,471
Retained Earnings	9,306,616	7,870,072	8,966,874
Total Equity	<u>9,806,087</u>	<u>8,363,966</u>	<u>9,466,345</u>
Non Current Liabilities			
Retirement Benefit Obligations	468,587	447,893	476,060
Deferred Tax Liability	1,035,944	954,239	1,035,944
Deferred Income	120,485	120,067	120,410
Lease liability	667,385	453,438	666,570
Total Non Current Liabilities	<u>2,292,402</u>	<u>1,975,636</u>	<u>2,298,984</u>
Current Liabilities			
Dividend Payable	-	-	196,798
Trade and Other Payables	390,562	549,027	541,097
Lease liability	6,039	4,432	8,988
Amounts Due to Related Companies	25,528	29,809	56,047
Income Tax Liabilities	203,013	87,220	79,857
Total Current Liabilities	<u>625,142</u>	<u>670,487</u>	<u>882,788</u>
TOTAL LIABILITIES	<u>2,917,544</u>	<u>2,646,123</u>	<u>3,181,773</u>
TOTAL EQUITY AND LIABILITIES	<u>12,723,631</u>	<u>11,010,088</u>	<u>12,648,118</u>
NET ASSETS PER SHARE (RS.)	<u>412.89</u>	<u>352.17</u>	<u>398.58</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.


Sudheera Epatakumbura
Head Of Finance

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


Gerard Amerasinghe
Director

Colombo,
30th July 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Period Ended 30.06.2024 Rs. '000	Period Ended 30.06.2023 Rs. '000	Increase / (Decrease) %	Year Ended 31.03.2024 Rs. '000
Revenue	1,018,155	1,132,265	-10%	4,517,433
Cost of Sales	(583,964)	(729,434)	-20%	(2,709,286)
Gross Profit	434,191	402,831	8%	1,808,147
Other Income	39,373	57,664	-32%	196,923
Change in fair value of Biological Assets	-	-	-	2,168
Administrative Expenses	(57,001)	(37,580)	52%	(188,122)
Management Fee	(51,983)	(77,975)	-33%	(337,392)
Finance Cost	(25,866)	(22,482)	15%	(90,159)
Finance Income	141,148	203,826	-31%	735,460
Share of Profit from the Joint Venture	10,636	31,821	-67%	93,976
Profit Before Taxation	490,499	558,103	-12%	2,221,001
Tax (Expense) / Reversal	(150,757)	(72,000)	109%	(298,168)
Net Profit for the Year	339,742	486,103	-30%	1,922,833
Other comprehensive income				
Actuarial gain/(loss) on defined benefit plans	-	-	-	(36,572)
Tax effect	-	-	-	10,972
Other comprehensive income for the period	-	-	-	(25,600)
Total comprehensive income for the period	339,742	486,103	-30%	1,897,232
Basic Earnings per Share (Rs.)	14.30	20.47		80.96

* The above figures are subject to audit.

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Timber Reserves Rs. '000	Total Rs. '000
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>350,000</u>	<u>7,870,072</u>	<u>143,894</u>	<u>8,363,966</u>
Balance as at 1 April 2024	350,000	8,966,874	149,471	9,466,345
Net Profit for the period	-	339,742	-	339,742
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 30 June 2024	<u><u>350,000</u></u>	<u><u>9,306,616</u></u>	<u><u>149,471</u></u>	<u><u>9,806,087</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,	30.06.2024	30.06.2023
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	490,499	558,103
ADJUSTMENTS FOR		
Depreciation	70,120	63,839
Finance Cost	25,866	22,482
Provision for Defined Benefit Plan Cost	12,822	13,679
Profit on Disposal of Property, Plant & Equipment	-	-
Amortization of Grants	(1,633)	(1,753)
Gain on change in fair value of biological assets	-	-
Share of Profit of Joint Venture	(10,636)	(31,821)
Operating profit before working capital changes	<u>587,038</u>	<u>624,529</u>
(Increase)/Decrease in Inventories	67,408	(43,862)
(Increase)/Decrease in Trade and other Receivables	(94,427)	(45,605)
(Increase)/Decrease in Amounts due from Related Companies	22,900	(176,491)
Increase/(Decrease) in Trade and Other Payables	(150,535)	115,938
Increase/(Decrease) in Amounts due to Related Companies	(30,519)	(8,017)
Cash Generated from Operating Activities	<u>401,865</u>	<u>466,492</u>
Finance Cost Paid	(27,464)	(439)
Defined Benefit Plan Cost Paid	(20,295)	(43,582)
Tax (Paid) / Refund	(27,601)	(45,998)
Net Cash Flow From Operating Activities	<u>326,505</u>	<u>376,473</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(7,978)	(4,908)
Dividend Received	-	-
Investments in Immature plantation	(71,665)	(67,368)
Expenditure on Timber Cultivation	(145)	(76)
Proceeds from Disposal of Property, Plant & Equipment	-	-
Grants Received	1,708	250
Net Cash Flow From Investing Activities	<u>(78,080)</u>	<u>(72,103)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(536)	(23,651)
Repayment of loans & borrowings	-	-
Dividend Paid	(196,798)	-
Net Cash Flow From Financing Activities	<u>(197,334)</u>	<u>(23,651)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	51,091	280,719
A. Cash & Cash Equivalents at the Beginning of the Year	<u>5,294,402</u>	<u>3,673,011</u>
B. Cash & Cash Equivalents at the End of the Year	<u>5,345,493</u>	<u>3,953,730</u>
NOTE A : Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	5,294,402	3,673,011
Bank Overdrafts	-	-
	<u>5,294,402</u>	<u>3,673,011</u>
NOTE B : Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	5,345,493	3,953,730
Bank Overdrafts	-	-
	<u>5,345,493</u>	<u>3,953,730</u>

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. Market Price per Share

	Period Ended 30.06.2024 Rs.	Period Ended 30.06.2023 Rs.	Year Ended 31.03.2024 Rs.
Last traded price	343.25	360.00	354.50
Highest	365.00	378.50	399.00
Lowest	340.00	350.00	337.50

2. Market Capitalization & Ratios

	As at 30.06.2024	As at 31.03.2024
Market Capitalization (Rs. '000)	8,152,188	8,419,375
Float adjusted Market Capitalization (Rs. '000)	2,610,399	2,695,955
Price Earning Ratio (times)	6.00	4.38

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. Ananda Fernando, Non Independent Non Executive Director of Namunukula Plantations PLC is ceased to be a Director from the Directorate of the Entity with effect from 05th July 2024.
11. The Interim Financial Statements of the company for the period ended 30th June 2024 were authorized for issue by the Board of Directors on 30th July 2024.

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 30.06.2024		As at 31.03.2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantation Management Services (Pvt) Ltd	16,145,050	67.98%	16,145,050	67.98%
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	68,974	0.29%	68,974	0.29%
7 N P Capital Ltd	63,500	0.27%	63,500	0.27%
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 Seylan Bank Plc/Karagoda Loku Gamage	21,833	0.09%	21,833	0.09%
11 Mrs.Z.M.Adamally	21,600	0.09%	21,600	0.09%
12 Mr.N.A.Withana	21,111	0.09%	21,111	0.09%
13 Cocoshell Activated Carbon Company (Private) Ltd	20,700	0.09%	20,700	0.09%
14 Mr.C.P.G.Punchihewa	17,448	0.07%	16,543	0.07%
15 Mr.A.H.Musthakeem	16,675	0.07%	26,000	0.11%
16 Mr.H.A.R.Pieris	15,000	0.06%	15,000	0.06%
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.T.P.Ambagahakumburage	13,933	0.06%	13,330	0.06%
20 Mr.R.G.De Livera	13,072	0.06%	13,072	0.06%
21 Mr.I.D.S.P.Rupasingha	11,849	0.05%	11,849	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	21,382,918	90.03%		
Balance held by 12,169 (2023/24 - 12,195) shareholders	2,367,083	9.97%	2,361,421	9.94%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

* There were no non voting shares as at 30 June 2024.

The Percentage of shares held as at ,

	As at 30.06.2024			As at 31.03.2024		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	12,191	7,604,951	32.02%	12,214	7,604,951	32.02%
Other Holding	1	16,145,050	67.98%	1	16,145,050	67.98%
Total No. of Shares	12,192	23,750,001	100.00%	12,215	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 30.06.2024 No. of Shares	As at 31.03.2024 No. of Shares
Dr. S Yaddhige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. Shaminda Yaddhige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. J L A Fernando (Ceased to be a director W.I.F. 5th July 2024)	Nil	Nil
Ms. Subhashini Welikala	Nil	Nil
Mr. P De S A Gunasekara - CEO	74	74

SEGMENT INFORMATIONS

REVENUE	2024	2023
Summary	Rs. '000	Rs. '000
Sale of Goods		
Tea	432,561	417,663
Rubber	28,398	30,928
Oil Palm	544,461	668,734
Coconut	10,266	13,021
Cinnamon	2,469	1,920
	<u>1,018,155</u>	<u>1,132,265</u>

For the period ended 30 June,	Tea		Rubber		Oil Palm		Coconut		Cinnamon		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	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	432,561	417,663	28,398	30,928	544,461	668,734	10,266	13,021	2,469	1,920	1,018,155	1,132,265
Revenue Expenditure	(325,858)	(422,490)	(22,786)	(31,287)	(156,124)	(195,970)	(4,390)	(8,896)	(1,670)	(1,499)	(510,828)	(660,142)
Depreciation / Amortization	(8,045)	(7,482)	(13,583)	(13,771)	(35,364)	(31,028)	(2,477)	(2,481)	(1,445)	(1,453)	(60,914)	(56,214)
Gratuity	(6,010)	(9,681)	(1,256)	(757)	(4,592)	(2,534)	(363)	(99)	(2)	(7)	(12,222)	(13,079)
Gross Profit/(Loss)	<u>92,648</u>	<u>(21,990)</u>	<u>(9,226)</u>	<u>(14,886)</u>	<u>348,381</u>	<u>439,201</u>	<u>3,036</u>	<u>1,546</u>	<u>(648)</u>	<u>(1,039)</u>	<u>434,191</u>	<u>402,831</u>
Other Income											39,373	57,664
Gain on change in fair value of biological assets											-	-
Administrative Expenses											(57,001)	(37,580)
Management Fees											(51,983)	(77,975)
Finance Cost											(25,866)	(22,482)
Finance Income											141,148	203,826
Share of Profit from the Joint Venture											10,636	31,821
Profit before Taxation											<u>490,499</u>	<u>558,103</u>
Income Tax (Expense)/Reversal											<u>(150,757)</u>	<u>(72,000)</u>
Net Profit for the period											<u>339,742</u>	<u>486,103</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 Yaddehige - Chairman

Mr. N C Peiris

Mr. Shaminda Yaddehige

Mr. Gerard Amerasinghe

Mr. J L A Fernando (Ceased to be a director W.I.F. 5th July 2024)

Ms. D.N.S.Welikala

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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