

Namunukula Plantations PLC

Provisional Interim Financial Statements

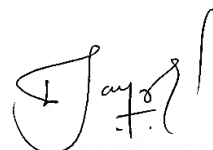
**FOR THE YEAR ENDED
31 MARCH 2011.**

BALANCE SHEET

	As at 31/03/11 Rs. '000	As at 31/03/10 Rs. '000
ASSETS		
NON CURRENT ASSETS		
Leasehold Property, Plant & Equipment	266,109	280,601
Property, Plant & Equipment	249,548	239,661
Improvement to Leasehold Property	1,138,640	1,061,582
Long Term Investments -(Unquoted)	96,009	86,374
	<u>1,750,306</u>	<u>1,668,218</u>
CURRENT ASSETS		
Inventories	168,844	136,515
Trade and Other Receivables	142,284	120,482
ESC Recoverable	8,289	13,700
Net Receivable in Finance Lease within one year	-	-
Amounts due from related companies	6,468	6,638
Cash and Bank balances	244,587	15,450
	<u>570,472</u>	<u>292,785</u>
TOTAL ASSETS	<u><u>2,320,778</u></u>	<u><u>1,961,003</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 3	350,000	350,000
Retained Profit	961,071	575,492
Total Equity	<u>1,311,071</u>	<u>925,492</u>
NON CURRENT LIABILITIES		
Interest Bearing Loans & Borrowings	75,978	202,003
Retiring Benefit Obligations	214,784	204,964
Deferred Income	112,243	106,706
Net liability to lessor payable after one year	238,480	241,922
	<u>641,485</u>	<u>755,595</u>
CURRENT LIABILITIES		
Trade & Other Payables	200,024	143,810
Net liability to lessor payable within one year	3,442	3,309
Interest Bearing Loans & Borrowings	129,271	119,773
Amounts due to related companies	10,797	1,038
Income Tax Liabilities	24,688	11,986
	<u>368,222</u>	<u>279,916</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,320,778</u></u>	<u><u>1,961,003</u></u>
	Rs.	Rs.
Net Assets per Share	55.20	38.97

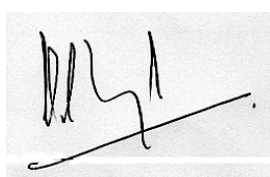
The figures are subject to audit.

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



L.C. Herath (Mrs)
Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.



S. S. Poholiyadde
Director/CEO



J. H. P. Ratnayake
Director

27 May 2011
Colombo

INCOME STATEMENT

	2011			2010		
	Rs. '000	Rs. '000	Variance + / (-) %	Rs. '000	Rs. '000	Variance + / (-) %
Turnover	514,941	467,110	10	2,074,678	1,516,375	37
Cost of Sales	(325,198)	(325,025)	(0)	(1,408,335)	(1,196,779)	(18)
Gross Profit	189,743	142,085	34	666,343	319,597	108
Other Income	6,949	16,514	(58)	14,013	25,019	(44)
Administrative Expenses	(9,453)	(12,823)	26	(36,420)	(38,605)	6
Provision for Net Receivable on Finance Lease	-	(4,785)	100	-	(15,933)	100
Provision for Doubtful Receivable	(23,465)	(29,566)	21	(60,078)	(60,624)	1
Management Fee	(24,719)	(21,688)	14	(104,401)	(49,865)	(109)
Finance Cost	(40,677)	1,121	3,730	(78,744)	(59,681)	(32)
Share of Profit from the Joint Venture	7,523	9,146	18	34,708	38,822	(11)
Profit/ (Loss) from before Taxation	105,901	100,004	(6)	435,421	158,730	174
Income Tax (Expense)/ Reversal	(5,241)	(7,824)	(33)	(26,091)	(12,075)	116
Net Profit/(Loss) for the period	100,660	92,180	9	409,330	146,655	179

	Rs.	Rs.	Rs.	Rs.
Basic Earnings Per Share	4.24	3.88	17.23	6.17

The figures are subject to audit.

CASH FLOW

For the Year Ended 31 March	2011	2010
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	435,421	158,730
ADJUSTMENTS FOR		
Depreciation / Amortisation	78,661	77,598
Share of Profit from the Joint Venture	(34,708)	(38,822)
Provision for Defined Benefit Plans	32,884	92,178
Amortisation of Grants	(3,419)	(3,210)
Finance Cost	78,744	59,681
Dividend Income	7,522	(7,522)
Profit from Sale of Fixed Assets	(382)	
Provision for Net Receivable on Finance Lease	-	15,933
Provision for Doubtful Receivable	60,078	60,624
Operating Profit before Working Capital changes	654,802	415,190
(Increase)/Decrease in amounts due from Related Companies	170	5,763
(Increase)/Decrease in Trade & Other Receivables	(81,881)	(93,133)
(Increase)/Decrease in Inventories	(32,329)	(83,116)
Increase/(Decrease) in amounts due to Related Companies	9,759	457
Increase/(Decrease) in Trade & Other Payables	37,815	12,050
Cash Generated from Operations	588,335	257,210
Defined Benefit Plan Cost Paid	(23,065)	(18,508)
Finance Cost Paid	(23,905)	(44,018)
Income Tax Paid	(5,348)	(3,223)
Net Cash from Operating Activities	536,018	191,460
CASH FLOWS FROM INVESTING ACTIVITIES		
Grant Received	8,956	12,102
Dividend Received	15,044	7,522
Field Development Expenditure	(117,595)	(115,867)
Proceeds from Long Term Investments	382	3,000
Purchase of Property, Plant & Equipment	(33,519)	(16,498)
Net Cash used in Investing Activities	(126,732)	(109,741)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Finance Lease Rentals	-	(2,218)
Payment of Government Lease Rentals	(39,872)	(14,134)
Proceeds from borrowings	-	159,000
Payment of loans	(97,325)	(235,981)
Dividend Paid	(23,750)	-
Net Cash used in Financing Activities	(160,947)	(93,333)
Net Increase/(Decrease) in Cash & Cash Equivalents	248,339	(11,614)
Cash & Cash Equivalents at the beginning of the period (Note : A)	(6,998)	4,616
Cash & Cash Equivalents at the end of the year period (Note: B)	241,341	(6,998)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	15,450	7,308
Bank Overdrafts	(22,448)	(2,692)
	(6,998)	4,616
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	244,587	15,450
Bank Overdrafts	(3,246)	(22,448)
	241,341	(6,998)

The figures are subject to audit.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Accumulated Profit / (Loss) Rs. '000	Total Rs. '000
Balance as at 1st April 2009	350,000	428,837	778,837
Net profit/(Loss) for the period	-	146,655	146,655
Balance as at 31 March 2010	<u>350,000</u>	<u>575,492</u>	<u>925,492</u>
Net profit/(Loss) for the period	-	409,330	409,330
Dividend Paid	-	(23,750)	(23,750)
Balance as at 31 March 2011	<u><u>350,000</u></u>	<u><u>961,072</u></u>	<u><u>1,311,072</u></u>

The figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March

- | | 2011
Rs. | 2010
Rs. |
|--|---------------------|---------------------|
| 1 Market Price per Share | | |
| - Last Traded price (For the period) | 114.60 | 29.75 |
| - Highest (For the period) | 159.90 | 38.50 |
| - Lowest (For the period) | 29.75 | 14.75 |
- No circumstances have arisen since the Balance Sheet date, which would require adjustment or disclosure in the Accounts,
 - Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,001 shares.
 - The presentation and classification of figures for the corresponding period of the previous year have been amended, where relevant, to be comparable with those for current year.
 - The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2010 and are in compliance with Sri Lanka Accounting Standard 35 - 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.
 - 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 2010.
 - There have been no other events other than declaration of final Dividend of Rs 16.25 Mn (Rs. 0.70 per share) subsequent to the Balance Sheet date which require disclosure in the Interim Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

8. Twenty Largest Shareholders

	As at 31/03/2011		As at 31/03/2010	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
1 RPC Plantation Management Services (Pvt) Ltd	13,950,000	58.74%	13,950,000	58.74%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Mr .J. R. De Silva	380,100	1.60%	503,300	2.12%
5 Sakuvi Investment Trust (Pvt) Ltd	268,000	1.13%	365,000	1.54%
6 Bank of Ceylon A/C Ceybank Century Growth Fund	206,900	0.87%	97,400	0.41%
7 J. B. Cocoshell (Pvt) Ltd	180,600	0.76%	180,600	0.76%
8 Mr M.M Mohamed Makeen	153,200	0.65%	-	-
9 Mr.M.M.M Mizver	150,500	0.63%	-	-
10 Mr R.A Rishard	127,000	0.53%	-	-
11 Alliance Finance Company PLC	100,000	0.42%	397,400	1.67%
12 Pan Asia Banking Corporation PLC	100,000	0.42%	-	-
13 Bank of Ceylon No .1 Account	80,000	0.34%	-	-
14 Ceylon Guardian Investment Trust PLC	80,000	0.34%	-	-
15 Macksons Holdings (Pvt) Ltd	68,200	0.29%	-	-
16 Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
17 Cocoshell Activated Carbon Co. Ltd	57,800	0.24%	56,900	0.24%
18 Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
19 Ceylon Investment PLC A/C	50,000	0.21%	-	-
20 Mr. C. Chanmugam	50,000	0.21%	50,000	0.21%
Sub Total	19,880,400	83.71%		
Balance held by 13,140 shareholders (2010 - 13,335 shareholders)	3,869,601	16.29%	3,590,201	15.12%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

The Percentage of shares held as at

	As at 31-03-2011		As at 31-03-2010	
	No. of shares	%	No. of shares	%
Public Holding	6,036,701	25.42%	6,036,701	25.42%
Other Holding	17,713,300	74.58%	17,713,300	74.58%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

9. Director's Shareholding

Directors did not hold any shares of the Company as at 31 March 2011

SEGMENT INFORMATION

For Year Ended 31 March

	Tea		Rubber		Oil Palm		Other Crops		Total	
	2011 Rs. '000	2010 .	2011 Rs. '000	2010 Rs. '000	2011 Rs. '000	2010 Rs. '000	2011 Rs. '000	2010 Rs. '000	2011 Rs. '000	2010 Rs. '000
Revenue	929,254	694,174	829,909	483,797	282,041	313,164	33,474	25,240	2,074,678	1,516,375
Revenue Expenditure	(859,485)	(627,552)	(280,886)	(287,732)	(79,693)	(95,423)	(19,232)	(18,096)	(1,239,296)	(1,028,803)
Depreciation / Amortization	(18,779)	(18,584)	(29,422)	(27,610)	(24,276)	(25,705)	(6,184)	(5,699)	(78,661)	(77,598)
Non Cash Expense -Gratuity	(29,695)	(26,707)	(50,196)	(52,516)	(9,131)	(9,560)	(1,357)	(1,596)	(90,378)	(90,378)
Segment Results	<u>21,295</u>	<u>21,331</u>	<u>469,405</u>	<u>115,940</u>	<u>168,941</u>	<u>182,477</u>	<u>6,702</u>	<u>(151)</u>	<u>666,343</u>	<u>319,597</u>
Other Income									14,013	25,019
Administration Expenses									(36,420)	(38,605)
Provision for Net Receivable on Finance Lease									-	(15,933)
Provision for Doubtful Receivable									(60,078)	(60,624)
Management Fee									(104,401)	(49,865)
Finance Cost									(78,744)	(59,681)
Share of Profit from the Joint Venture									34,708	38,822
Profit from before Taxation									<u>435,421</u>	<u>158,730</u>
Income Tax (Expense) / Reversal									(26,091)	(12,075)
Net Profit for the period									<u>409,330</u>	<u>146,655</u>

The 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

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. Yaddhige - Chairman

J.H.P. Ratnayeke

R.L. Kumararatne (Ceased to be a Director w.e.f 10.02 2011)

P.D. Samarasinghe (Resigned w.e.f 15.02 2011)

A. Dias (Ceased to be a Director w.e.f 28.09.2010-Deceased)

S.S. Poholiyadde (Appointed w.e.f 03.01.2011)

V.K.J. Thalpwila (Ceased to be a Director w.e.f 10.02 2011)

N. Peiris

Mrs.L.D.Senanayake (Appointed w.e.f 10.02.2011)

Registered / Head Office

No: 310, High Level Road, Nawinna,
Maharagama, Sri Lanka.

Company Secretaries

Richard Pieris Group Services (Pvt) Ltd

Secretaries,

No: 310, High Level Road, Nawinna,

Maharagama, Sri Lanka.

Telephone: + (94) 11 4310564

Auditors

Messrs. Ernst & Young

Chartered Accountants

P.O. Box 101, Colombo.

Sri Lanka.

Bankers

Bank of Ceylon - Corporate Branch & Regional Branches

People's Bank - Pelawatte Branch

Hatton National Bank - City Branch

Sampath Bank - Head Office Branch

Development Finance Corporation of Ceylon

National Development Bank

Legal Advisors

Paul Ratnayeke Associates

International Legal Consultants

Solicitors and Attorney-at-law

No. 59, Gregory's Road,

Colombo 07.

Contact Details

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