

Namunukula Plantations PLC

Interim Financial Statements

**FOR THE YEAR ENDED
31 MARCH 2012**

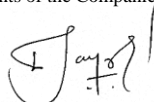
INTERIM FINANCIAL STATEMENTS

BALANCE SHEET

	As at 31/03/12 Rs. '000	As at 31/03/11 Rs. '000
ASSETS		
NON CURRENT ASSETS		
Leasehold Property, Plant & Equipment	251,625	266,109
Property, Plant & Equipment	281,892	249,548
Improvement to Leasehold Property	1,286,567	1,138,640
Long Term Investments -(Unquoted)	139,685	96,009
	1,959,769	1,750,306
CURRENT ASSETS		
Inventories	179,563	168,844
Trade and Other Receivables	226,256	142,284
ESC Recoverable	4,691	8,289
Amounts due from related companies	23,642	6,468
Cash and Bank balances	164,408	244,587
	598,559	570,472
	2,558,328	2,320,778
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated Capital - Note 3	350,000	350,000
Retained Profit	1,212,237	961,071
Total Equity	1,562,237	1,311,071
NON CURRENT LIABILITIES		
Interest Bearing Loans & Borrowings	95,445	75,978
Retiring Benefit Obligations	255,130	214,784
Deferred Income	111,698	112,243
Net liability to lessor payable after one year	234,900	238,480
	697,174	641,485
CURRENT LIABILITIES		
Trade & Other Payables	238,026	200,024
Net liability to lessor payable within one year	3,579	3,442
Interest Bearing Loans & Borrowings	34,893	129,271
Amounts due to related companies	15,306	10,797
Income Tax Liabilities	7,111	24,688
	298,917	368,222
	2,558,328	2,320,778
	Rs.	Rs.
Net Assets per Share	65.78	55.20

The above 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.

Approved & signed for and on behalf of the Board of Directors of Namunukula Plantations PLC



S. S. Poholiyadde
Director/CEO



J. H. P. Ratnayake
Director

Colombo
25 May 2012

INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

	Quarter Ended			Year Ended		
	2012	2011	Variance	2012	2011	Variance
	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	+ / (-) %
Turnover	402,405	514,941	(22)	1,863,224	2,074,678	(10)
Cost of Sales	(267,036)	(325,198)	18	(1,338,743)	(1,408,335)	5
Gross Profit	135,369	189,743	(29)	524,481	666,343	(21)
Other Income	11,555	6,949	66	34,996	14,013	150
Administrative Expenses	(12,439)	(9,453)	(32)	(41,191)	(36,420)	(13)
Provision for Doubtful Receivable	20,492	(23,465)	187	(63,484)	(60,078)	(6)
Management Fee	(30,751)	(24,719)	24	(86,355)	(104,401)	17
Finance Cost	(10,335)	(40,677)	75	(43,475)	(78,744)	45
Share of Profit from the Joint Venture	8,655	7,523	(15)	83,630	34,708	141
Profit before Taxation	122,546	105,901	(16)	408,602	435,421	(6)
Income Tax Expense	(17,539)	(5,241)	235	(33,936)	(26,091)	30
Net Profit for the period	105,007	100,660	4	374,666	409,329	(8)
	Rs.	Rs.		Rs.	Rs.	
Basic Earnings Per Share	4.42	4.24		15.78	17.23	

The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

CASH FLOW STATEMENT

For the Year Ended 31 March	2012 Rs. '000	2011 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	408,602	435,421
ADJUSTMENTS FOR		
Depreciation / Amortisation	84,429	78,661
Share of Profit from the Joint Venture	(83,630)	(34,708)
Provision for Defined Benefit Plans	64,953	32,884
Amortisation of Grants	(3,493)	(3,419)
Finance Cost	43,475	78,744
Dividend Income	-	7,522
Profit from Sale of Fixed Assets	-	(382)
Provision for Doubtful Receivable	63,484	60,078
Operating Profit before Working Capital changes	577,819	654,802
(Increase)/Decrease in amounts due from Related Companies	(17,174)	170
(Increase)/Decrease in Trade & Other Receivables	(147,455)	(81,881)
(Increase)/Decrease in Inventories	(10,719)	(32,329)
Increase/(Decrease) in amounts due to Related Companies	4,509	9,759
Increase/(Decrease) in Trade & Other Payables	70,570	37,815
Cash Generated from Operations	477,551	588,336
Defined Benefit Plan Cost Paid	(24,606)	(23,065)
Finance Cost Paid	(11,436)	(23,905)
Income Tax Paid	(43,988)	(5,348)
Net Cash from Operating Activities	397,521	536,018
CASH FLOWS FROM INVESTING ACTIVITIES		
Grant Received	2,948	8,956
Dividend Received	35,959	15,044
Field Development Expenditure	(190,143)	(117,595)
Proceeds from Long Term Investments	-	382
Purchase of Property, Plant & Equipment	(60,162)	(33,519)
Net Cash used in Investing Activities	(211,397)	(126,732)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease Rentals	(67,892)	(39,872)
Proceeds from borrowings	52,770	-
Payment of loans	(125,991)	(97,325)
Dividend Paid	(123,500)	(23,750)
Net Cash used in Financing Activities	(264,612)	(160,947)
Net Increase/(Decrease) in Cash & Cash Equivalents	(78,489)	248,339
Cash & Cash Equivalents at the beginning of the period (Note : A)	241,340	(6,998)
Cash & Cash Equivalents at the end of the year period (Note: B)	<u>162,851</u>	<u>241,340</u>
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	244,587	15,449
Bank Overdrafts	(3,246)	(22,448)
	<u>241,340</u>	<u>(6,998)</u>
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	164,408	244,587
Bank Overdrafts	(1,556)	(3,246)
	<u>162,851</u>	<u>241,340</u>

The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Accumulated Profit / (Loss) Rs. '000	Total Rs. '000
Balance as at 31st March 2010	350,000	575,492	925,492
Net profit for the period	-	409,329	409,329
Dividend Paid		(23,750)	(23,750)
Balance as at 31 March 2011	350,000	961,071	1,311,071
Net profit for the period	-	374,666	374,666
Dividend Paid	-	(123,500)	(123,500)
Balance as at 31 March 2012	350,000	1,212,237	1,562,237

The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March	Quarter Ended 31 March		Year Ended 31 March	
	2012 Rs.	2011 Rs.	2012 Rs.	2011 Rs.
1 Market Price per Share				
- Last Traded price	60.00	114.60	60.00	114.60
- Highest	70.00	159.90	139.90	159.90
- Lowest	46.00	105.00	46.00	29.75
2	There have been no other events subsequent to the Balance Sheet date, which require disclosure in the Interim Financial Statements.			
3	Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,001 shares.			
4	The presentation and classification of figures for the corresponding period of the previous year have been amended, where relevant, for better presentation and to be comparable with those for current year.			
5	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 2011 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.			
6	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 2012.			
7	In June 2011, as per the Collective Agreement, wage rate was increased from Rs. 447/75 to Rs. 572/- with retrospective effect from April 2011. Arrears payment from April to May 2011 was paid in August 2011.			
	The actuarial valuation has been carried out by Messrs. Actuarial & Management Consultants (Pvt) Ltd, for retiring gratuity for all the employees of the Company as at 31 March 2012.			

Description	Amount In Rs '000
Cost of Manufacture for the period	1,285,500
Arrears in Wage (April & May)	9,863
Adjustment to opening balance of Gratuity Provision	43,380
Total Cost of sales	1,338,743

Adjustment to the opening balance of the Gratuity Provision amounting to Rs. 43.3 Mn has been made in the Cost of Sales as shown above.

- 8** Gratuity Impact adjustment to Uva range was not charged to P&L of the Company since Uva range estates are under the Court appointed Liquidator. However if the liability crystallizes Rs. 100 Mn impact in the form of Gratuity adjustment will arise.

INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

9. Twenty Largest Shareholders

	As at 31/03/2012		As at 31/03/2011	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
1 RPC Plantation Management Services (Pvt) Ltd	14,923,400	62.84%	13,950,000	58.74%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Sakuvi Investment Trust (Pvt) Ltd	268,000	1.13%	268,000	1.13%
4 Bank of Ceylon A/C Ceybank Century Growth Fund	250,124	1.05%	206,900	0.87%
5 Mr.T.T Al Nakib	220,600	0.93%	-	-
6 Mr. J. R. De Silva	154,800	0.65%	380,100	1.60%
7 Mr R.A Rishard	137,000	0.58%	127,000	0.53%
8 Mr.M.M.M Mizver	122,712	0.52%	150,500	0.63%
9 Pan Asia Banking Corporation PLC	100,000	0.42%	100,000	0.42%
10 Bank of Ceylon No .1 Account	80,000	0.34%	80,000	0.34%
11 Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
12 Cocoshell Activated Carbon Co. Ltd	57,700	0.24%	57,800	0.24%
13 Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
14 Mr. C. Chanmugam	50,000	0.21%	50,000	0.21%
15 Macksons Holdings (Pvt) Ltd	46,209	0.19%	68,200	0.29%
16 Gnanam Imports(Pvt)Ltd	43,800	0.18%	-	-
17 J.B Cocoshell (Pvt)Ltd	41,100	0.17%	180,600	0.76%
18 Mr.K.C Vignarajah	40,800	0.17%	-	-
19 TSTTT-SATHE Secretary to the Treasury-Sundry	38,298	0.16%	-	-
20 Mr.I.M Rishard	32,000	0.13%	-	-
Sub Total	20,484,643	86.25%		
Balance held by 12,658 shareholders (2011- 13,140 shareholders)	3,265,358	13.75%	3,869,601	16.29%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

The Percentage of shares held as at

	As at 31-03-2012		As at 31-03-2011	
	No. of shares	%	No. of shares	%
Public Holding	5,063,301	21.32%	6,036,701	25.42%
Other Holding	18,686,700	78.68%	17,713,300	74.58%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

10. Director's Shareholding

The number of shares held by the Directors are as follows;

	No. of Shares	
	As at 31 March 2012	As at 31 March 2011
Dr.Sena Yaddehige	-	-
Mr.J H P Ratnayeke	-	-
Mr.S S Poholiyadde	-	-
Mr.N C Pieris	-	-
Mrs.L D Senannayake	-	-

INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION

For Year Ended 31 March

	Tea		Rubber		Oil Palm		Other Crops		Total	
	2012 Rs. '000	2011	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000
Revenue	716,976	929,254	743,354	829,909	366,198	282,041	36,695	33,474	1,863,224	2,074,678
Revenue Expenditure	(704,252)	(878,375)	(382,065)	(312,818)	(84,996)	(85,502)	(19,848)	(20,095)	(1,191,161)	(1,296,790)
Depreciation / Amortization	(18,972)	(18,779)	(30,529)	(29,422)	(28,201)	(24,276)	(6,726)	(6,184)	(84,429)	(78,661)
Non Cash Expense -Gratuity	(15,741)	(10,805)	(34,380)	(18,264)	(11,674)	(3,322)	(1,357)	(494)	(63,153)	(32,884)
Segment Results	<u>(21,989)</u>	<u>21,295</u>	<u>296,380</u>	<u>469,405</u>	<u>241,326</u>	<u>168,941</u>	<u>8,763</u>	<u>6,702</u>	<u>524,481</u>	<u>666,343</u>
Other Income									34,996	14,013
Administration Expenses									(41,191)	(36,420)
Provision for Doubtful Receivable									(63,484)	(60,078)
Management Fee									(86,355)	(104,401)
Finance Cost									(43,475)	(78,744)
Share of Profit from the Joint Venture									83,630	34,708
Profit before Taxation									<u>408,602</u>	<u>435,421</u>
Income Tax Expense									(33,936)	(26,091)
Net Profit for the period									<u><u>374,666</u></u>	<u><u>409,329</u></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

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
J.H.P. Ratnayake
S.S. Poholiyadde - Chief Executive Officer
N.C. Peiris
Mrs.L.D.Senanayake

Stock Exchange Listings

The Ordinary shares of the Company are listed in the Colombo Stock Exchange of Sri Lanka

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 Ratnayake Associates
International Legal Consultants
Solicitors and Attorney-at-law
No. 59, Gregory's Road,
Colombo 07.

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