

NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136



INTERIM FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31 MARCH 2013

INTERIM FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

	As at 31/03/13 Rs. '000	As at 31/03/12 Rs. '000	As at 01/04/11 Rs. '000
ASSETS			
Non Current Assets			
Leasehold Property, Plant & Equipment	237,149	251,625	266,109
Freehold Property, Plant & Equipment	290,269	286,936	256,757
Bearer Biological Assets	1,492,925	1,286,568	1,138,640
Long Term Investments - (Unquoted)	116,709	139,685	96,009
Deferred Tax Asset	8,242	45,134	74,734
Total Non Current Assets	2,145,294	2,009,948	1,832,249
Current Assets			
Inventories	180,710	153,813	133,374
Trade and Other Receivables	240,668	226,255	142,285
ESC Recoverable	-	4,690	8,289
Amounts Due from Related Companies	55,767	23,642	6,468
Short Term Investment	462,694	10,260	-
Cash and Cash Equivalents	23,226	154,148	244,586
Total Current Assets	963,065	572,808	535,002
Total Assets	3,108,359	2,582,756	2,367,251
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Retained Earnings	1,645,825	1,236,665	1,007,544
Total Equity	1,995,825	1,586,665	1,357,544
Non Current Liabilities			
Interest Bearing Loans & Borrowings	269,671	95,446	75,978
Retirement Benefit Obligations	216,423	255,130	214,784
Deferred Income	111,662	111,698	112,243
Liability to make Lease payment after one year	231,178	234,900	238,480
Total Non Current Liabilities	828,934	697,174	641,485
Current Liabilities			
Trade and Other Payables	238,629	238,026	200,024
Liability to make Lease payment within one year	3,723	3,580	3,442
Interest Bearing Loans & Borrowings	38,983	34,893	129,271
Amounts Due to Related Companies	-	15,307	10,797
Income Tax Liabilities	2,265	7,111	24,688
Total Current Liabilities	283,600	298,917	368,222
Total Liabilities	1,112,534	996,091	1,009,707
Total Equity and Liabilities	3,108,359	2,582,756	2,367,251
Net Assets per Share	Rs. 84.03	Rs. 66.81	Rs. 57.16

* The above figures are subject to audit.


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




Jagath Dissanayake
Group 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



J. H. P. Ratnayeke
Director

Colombo
30 May 2013

INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended			Year Ended		
	31-Mar 2013 Rs. '000	31-Mar 2012 Rs. '000	Variance + / (-) %	31-Mar 2013 Rs. '000	31-Mar 2012 Rs. '000	Variance + / (-) %
	Revenue	427,441	397,722	7	1,818,556	1,858,541
Cost of sales	(308,095)	(254,798)	21	(1,289,097)	(1,326,505)	(3)
Gross profit	119,346	142,924	(16)	529,459	532,036	(0)
Other income	22,890	11,555	98	64,231	34,996	84
Administrative expenses	(10,660)	(12,438)	(14)	(39,310)	(41,191)	(5)
Provision for doubtful receivable	(271)	20,492	(101)	(43,995)	(63,484)	(31)
Management fee	(8,381)	(30,751)	(73)	(78,665)	(86,355)	(9)
Finance cost	(11,523)	(10,335)	11	(46,235)	(43,475)	6
Share of profit from joint venture	12,296	8,655	42	84,142	83,630	1
Profit before taxation	123,697	130,102	(5)	469,627	416,157	13
Income tax expense	(37,427)	(47,139)	(21)	(60,468)	(63,536)	(5)
Net profit for the year	86,270	82,963	4	409,159	352,621	16
Other comprehensive income	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	86,270	82,963	4	409,159	352,621	16

Rs.

Rs.

Rs.

Rs.

Basic Earnings Per Share

3.63

3.49

17.23

14.85

* The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the Year Ended 31 March,

	2013 Rs. '000	2012 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation	469,627	416,157
ADJUSTMENTS FOR		
Depreciation	81,690	86,594
Finance Cost	46,235	43,475
Provision for Defined Benefit Plan Cost	(9,802)	64,953
Amortization of Grants	(3,007)	(3,493)
Share of Profit of Joint Venture	(84,142)	(83,631)
Provision for Bad & Doubtful Debts	43,995	63,484
Operating profit before working capital changes	544,596	587,539
(Increase)/Decrease in Inventories	(26,897)	(20,439)
(Increase)/Decrease in Trade and other Receivables	(87,151)	(147,455)
(Increase)/Decrease in Amounts due from Related Companies	(32,125)	(17,174)
Increase/(Decrease) in Trade and Other Payables	30,410	70,570
Increase/(Decrease) in Amounts due to Related Companies	(15,306)	4,510
Cash Generated from Operating Activities	413,527	477,551
Finance Cost Paid	(11,612)	(11,436)
Income Tax (Paid) / Refund	(24,748)	(43,988)
Defined Benefit Plan Cost Paid	(28,906)	(24,606)
Net Cash Flow From Operating Activities	348,261	397,521
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(25,584)	(60,162)
Dividend Received	107,118	35,959
Investments in Immature plantation	(251,319)	(190,143)
Grants Received	2,970	2,948
Net Cash Flow From Investing Activities	(166,815)	(211,398)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(38,249)	(67,892)
Proceeds from borrowings	203,230	52,770
Repayment of loans	(34,761)	(125,990)
Dividend Paid	-	(123,500)
Net Cash Flow From Financing Activities	130,220	(264,612)
Net Increase/(Decrease) in Cash and Cash Equivalents	311,666	(78,489)
A. Cash & Cash Equivalents at the Beginning of the Year	162,851	241,340
B. Cash & Cash Equivalents at the End of the Year	474,517	162,851
NOTE A		
Cash & Cash Equivalents at the Beginning of the Year		
Cash & Bank Balances	154,148	244,586
Short Term Investment	10,260	-
Bank Overdrafts	(1,557)	(3,246)
	162,851	241,340
NOTE B		
Cash & Cash Equivalents at the End of the Year		
Cash & Bank Balances	23,226	154,148
Short Term Investment	462,695	10,260
Bank Overdrafts	(11,404)	(1,557)
	474,517	162,851

* The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Accumulated Profit Rs. '000	Total Rs. '000
Balance as at 1 April 2011	350,000	1,007,544	1,357,544
Net profit for the period	-	352,621	352,621
Dividend Paid	-	(123,500)	(123,500)
Balance as at 31 March 2012	350,000	1,236,665	1,586,665
Balance as at 1 April 2012	350,000	1,236,665	1,586,665
Net profit for the period	-	409,159	409,159.20
Balance as at 31 March 2013	350,000	1,645,825	1,995,825

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

	Quarter Ended 31 March		Year Ended 31 March	
	2013 Rs.	2012 Rs.	2013 Rs.	2012 Rs.
1 Market Price per Share				
- Last traded price	76.60	60.00	76.60	60.00
- Highest	81.80	70.00	90.00	139.90
- Lowest	70.10	46.00	51.00	46.00

2 Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,001 shares.

3 The Interim Financial Statements of the Company are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting 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.

These Financial Statements for the year ended 31 March 2013 are the first set of Financial Statements the Company has prepared in accordance with Sri Lanka Accounting Standards comprising with SLFRS and LKAS. The effect of SLFRS/LKAS on previously reported Financial Position & Financial Performance of the Company will be provided in the Annual Financial statements (Annual Report) for the year ended 31 March 2013.

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 of the current year.

5 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.

6 The Employers' Federation of Ceylon signed a Plantation Workers Wage Collective Agreement with Trade Unions increasing the daily wage rate and attendance incentive to Rs.450/= and Rs.140/= respectively with effect 01 April 2013. Other than this there have been no material events occurring after the reporting date, require adjustment or disclosure in the Financial Statements.

INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

7. Twenty Largest Shareholders

	As at 31/03/2013		As at 31/03/2012	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
1 RPC Plantation Management Services (Pvt) Ltd	15,412,737	64.90%	14,923,400	62.84%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	268,000	1.13%
4 Bank of Ceylon A/C Ceybank Century Growth Fund	278,661	1.17%	250,124	1.05%
5 Mr T.T.T AL-Nakib	220,600	0.93%	220,600	0.93%
6 Mr.J.R.De Silva	165,194	0.70%	154,800	0.65%
7 Mr R.A Rishard	137,000	0.58%	137,000	0.58%
8 Bank of Ceylon No .1 Account	80,000	0.34%	80,000	0.34%
9 Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
10 Cocoshell Activated Carbon Co. Ltd	57,387	0.24%	57,700	0.24%
11 Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
12 Mr H.A.A.H Algharabally	50,000	0.21%	-	0.00%
13 Mr C.Chanmugam	50,000	0.21%	50,000	0.21%
14 J.B.Cocoshell (Pvt) Ltd	41,100	0.17%	41,100	0.17%
15 Mr K.C Vignarajah	40,800	0.17%	40,800	0.17%
16 T.S.T.T.T .Sathe Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
17 Associated Electrical Corporation LTD	35,905	0.15%	-	0.00%
18 Mr I.M Rishard	32,000	0.13%	32,000	0.13%
19 Waldock Mackenzie Ltd/Mr H.M.S Abdulhussein	31,800	0.13%	-	0.00%
20 Mrs .N.M Guruge	31,600	0.13%	-	0.00%
Sub Total	20,949,182	88.21%		
Balance held by 12,263 shareholders (2011/12- 12,658 share holders)	2,800,819	11.79%	3,265,358	13.75%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

The Percentage of shares held as at

	31-03-2013		31-03-2012	
	No.of shares	%	No.of shares	%
Public Holding	4,573,964	19.26%	5,063,301	21.32%
Other Holding	19,176,037	80.74%	18,686,700	78.68%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

8. Director's Shareholding

The Directors of the Company do not hold shares in the Company.

	No. of Shares	
	As at 31 March 2013	As at 31 March 2012
Dr.Sena Yaddehige	-	-
Mr.J H P Ratnayeke	-	-
Mr.S S Poholiyadde	-	-
Mr.N C Pieris	-	-
Mrs.L D Senanayake	-	-

INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION

For the Year Ended 31 March,	Tea		Rubber		Oil Palm		Other Crops		Total	
	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000
Revenue	753,136	710,596	591,315	744,664	439,678	366,198	34,427	37,083	1,818,556	1,858,541
Revenue Expenditure	(720,526)	(699,240)	(381,130)	(372,537)	(96,819)	(84,996)	(20,516)	(19,985)	(1,218,991)	(1,176,758)
Depreciation / Amortization	(19,275)	(21,137)	(27,025)	(30,529)	(27,801)	(28,201)	(7,607)	(6,727)	(81,708)	(86,594)
Non Cash Expense -Gratuity	2,582	(15,741)	6,248	(34,380)	2,450	(11,674)	322	(1,358)	11,602	(63,153)
Segment Results	15,917	(25,522)	189,408	307,218	317,508	241,327	6,626	9,013	529,459	532,036
Other Income									64,231	34,996
Administrative Expenses									(39,310)	(41,191)
Provision for Doubtful Receivable									(43,995)	(63,484)
Management Fee									(78,665)	(86,355)
Finance Cost									(46,235)	(43,475)
Share of Profit from the Joint Venture									84,142	83,630
Profit before Taxation									469,627	416,157
Income Tax Expense									(60,468)	(63,536)
Net Profit for the period									409,159	352,621

* The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

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

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
Mr.J.H.P. Ratnayake
Mr.S.S. Poholiyadde
Mr.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
Indian Overseas Bank / Indian 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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