

NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136

INTERIM FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31 MARCH 2014


INTERIM FINANCIAL STATEMENT

STATEMENTS OF FINANCIAL POSITION

	As at 31.03.2014 Rs. '000	As at 31.03.2013 Rs. '000
ASSETS		
Non Current Assets		
Leasehold Property, Plant & Equipment	222,713	237,149
Freehold Property, Plant & Equipment	284,358	290,269
Bearer Biological Assets	1,724,980	1,492,925
Long Term Investments - (Unquoted)	142,653	116,709
Deferred Tax Asset	-	8,242
Total Non Current Assets	2,374,704	2,145,294
Current Assets		
Inventories	208,739	180,710
Trade and Other Receivables	241,972	240,668
Amounts Due from Related Companies	35,576	55,767
Short Term Investment	288,889	462,694
Cash and Cash Equivalents	26,549	23,226
Total Current Assets	801,725	963,065
Total Assets	3,176,429	3,108,359
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	350,000	350,000
Retained Earnings	1,725,224	1,645,825
Total Equity	2,075,224	1,995,825
Non Current Liabilities		
Interest Bearing Loans & Borrowings	249,689	269,671
Retirement Benefit Obligations	243,567	216,423
Deferred Tax Liability	26,291	-
Deferred Income	114,479	111,662
Liability to make Lease payment after one year	227,306	231,178
Total Non Current Liabilities	861,332	828,934
Current Liabilities		
Trade and Other Payables	189,273	238,629
Liability to make Lease payment within one year	3,872	3,723
Interest Bearing Loans & Borrowings	20,947	38,983
Amounts Due to Related Companies	19,400	-
Income Tax Liabilities	6,381	2,265
Total Current Liabilities	239,873	283,600
Total Liabilities	1,101,205	1,112,534
Total Equity and Liabilities	3,176,429	3,108,359
	Rs.	Rs.
Net Assets per Share	87.38	84.03


* 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 Epitakumbura
Financial Controller

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. Ratnayake
Director

Colombo
29 May 2014

INTERIM FINANCIAL STATEMENTS

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter Ended			Year Ended		
	31.03.2014 Rs. '000	31.03.2013 Rs. '000	Increase / (Decrease)	31.03.2014 Rs. '000	31.03.2013 Rs. '000	Increase / (Decrease)
Revenue	465,147	464,393	0%	2,092,782	1,818,556	15%
Cost of sales	(349,055)	(395,742)	-12%	(1,589,734)	(1,343,130)	18%
Gross profit	116,092	68,651	69%	503,048	475,426	6%
Other income	43,429	22,890	90%	98,606	64,231	54%
Administrative expenses	(12,214)	(10,660)	15%	(42,962)	(39,309)	9%
Provision for doubtful receivable	-	(271)	-100%	(80,279)	(43,995)	82%
Management fee	(24,228)	(8,381)	189%	(89,455)	(78,665)	14%
Finance cost	(11,216)	(11,524)	-3%	(46,598)	(46,235)	1%
Share of profit from joint venture	10,403	12,296	-15%	38,076	84,142	-55%
Profit before taxation	122,266	73,001	67%	380,436	415,595	-8%
Income tax expense	(29,195)	(29,592)	-1%	(44,508)	(52,633)	-15%
Net profit for the period	93,071	43,409	114%	335,928	362,962	-7%
Other comprehensive income						
Actuarial gain/(loss) on defined benefit plans	(8,367)	54,032	-115%	(8,367)	54,032	-115%
Income tax effect	1,213	(7,835)	-115%	1,213	(7,835)	-115%
Other comprehensive income for the period	(7,154)	46,197	-115%	(7,154)	46,197	-115%
Total comprehensive income for the period	85,917	89,606	-4%	328,774	409,159	-20%

Rs.

Rs.

Rs.

Rs.

Basic Earnings per Share

3.92

1.83

14.14

15.28

* 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 2012	350,000	1,236,665	1,586,666
Net profit for the period	-	362,962	362,962
Other Comprehensive Income	-	46,197	46,197
Balance as at 31 March 2013	350,000	1,645,825	1,995,825
Balance as at 1 April 2013	350,000	1,645,825	1,995,825
Net profit for the period	-	335,928	335,928
Other Comprehensive Income	-	(7,154)	(7,154)
Dividend Paid	-	(249,375)	(249,375)
Balance as at 31 March 2014	350,000	1,725,224	2,075,224

* The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

	31.03.2014	31.03.2013
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxation	380,436	415,595
ADJUSTMENTS FOR		
Depreciation	92,072	81,690
Finance Cost	46,598	46,235
Provision for Defined Benefit Plan Cost	42,070	44,231
Profit on Disposal of Property, Plant & Equipment	(225)	
Amortization of Grants	(2,829)	(3,007)
Share of Profit of Joint Venture	(38,076)	(84,142)
Provision for Bad & Doubtful Debts	80,279	43,995
Operating profit before working capital changes	600,326	544,597
(Increase)/Decrease in Inventories	(28,029)	(26,897)
(Increase)/Decrease in Trade and other Receivables	(81,583)	(87,151)
(Increase)/Decrease in Amounts due from Related Companies	20,191	(32,125)
Increase/(Decrease) in Trade and Other Payables	(15,413)	30,411
Increase/(Decrease) in Amounts due to Related Companies	19,400	(15,306)
Cash Generated from Operating Activities	514,891	413,527
Finance Cost Paid	(42,611)	(11,612)
Income Tax (Paid) / Refund	(4,647)	(24,748)
Defined Benefit Plan Cost Paid	(23,293)	(28,906)
Net Cash Flow From Operating Activities	444,340	348,261
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(19,781)	(25,584)
Dividend Received	12,132	107,118
Investments in Immature plantation	(284,000)	(251,319)
Proceeds from Disposal of Property, Plant & Equipment	225	-
Grants Received	5,647	2,970
Net Cash Flow From Investing Activities	(285,777)	(166,815)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(41,653)	(38,249)
Proceeds from borrowings	-	203,230
Repayment of loans	(26,614)	(34,761)
Dividend Paid	(249,375)	-
Net Cash Flow From Financing Activities	(317,642)	130,220
Net Increase/(Decrease) in Cash and Cash Equivalents	(159,080)	311,666
A. Cash & Cash Equivalents at the Beginning of the Period	474,517	162,851
B. Cash & Cash Equivalents at the End of the Period	315,438	474,517
NOTE A		
Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	23,226	154,148
Short Term Investment	462,695	10,259
Bank Overdrafts	(11,403)	(1,556)
	474,517	162,851
NOTE B		
Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	26,549	23,226
Short Term Investment	288,889	462,695
Bank Overdrafts	-	(11,403)
	315,438	474,517

* The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS.

1 Market Price per Share

	Quarter Ended 31 March		Year Ended 31 March	
	2014 Rs.	2013 Rs.	2014 Rs.	2013 Rs.
- Last traded price	83.80	76.60	83.80	76.60
- Highest	97.80	81.80	97.80	90.00
- Lowest	77.30	70.10	43.00	51.00

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 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.

4 The interim financial statements of the company have been prepared on the basis of the same accounting policies and methods applied for year ended 31 March 2013.

5 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 period.

6 Actuarial gain/(loss) on defined benefit plan has been recognized in Statement of Other Comprehensive Income in terms of provisions in LKAS 19. Where necessary, comparative figures have been reclassified to conform with the current period's presentation.

7 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 2013.

8 There have been no material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.

9 The Sub Lease Agreement with Tusker Bottling Company (Pvt) Ltd (Under Liquidation) has been terminated for breach effective 5th July 2013.

INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS CONTD...

10.	As at 31.03.2014		As at 31.03.2013	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
1	15,412,737	64.90%	15,412,737	64.90%
2	3,763,300	15.85%	3,763,300	15.85%
3	406,209	1.71%	220,600	0.93%
4	368,000	1.55%	368,000	1.55%
5	329,888	1.39%	278,661	1.17%
6	121,221	0.51%	-	0.00%
7	119,075	0.50%	-	0.00%
8	80,000	0.34%	80,000	0.34%
9	77,000	0.32%	50,000	0.21%
10	64,800	0.27%	64,800	0.27%
11	57,387	0.24%	57,387	0.24%
12	53,674	0.23%	137,000	0.58%
13	50,000	0.21%	50,000	0.21%
14	50,000	0.21%	50,000	0.21%
15	50,000	0.21%	-	0.00%
16	45,437	0.19%	40,800	0.17%
17	41,100	0.17%	41,100	0.17%
18	38,298	0.16%	38,298	0.16%
19	31,800	0.13%	31,800	0.13%
20	31,600	0.13%	31,600	0.13%
Sub Total	21,191,526	89.23%		
Balance held by 11,870 shareholders (2012/13 - 12,263 shareholders)	2,558,475	10.77%	2,800,819	11.79%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

The Percentage of shares held as at

	31.03.2014		31.03.2013	
	No. of shares	%	No. of shares	%
Public Holding	4,573,964	19.26%	4,573,964	19.26%
Other Holding	19,176,037	80.74%	19,176,037	80.74%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

11. Director's Shareholding

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

	No. of Shares	
	As at 31.03.2014	As at 31.03.2013
Dr.Sena Yaddhige	-	-
Mr.J H P Ratnayake	-	-
Mr.S S Poholiyadde	3,000	-
Mr.N C Peiris	-	-
Mr.A K Perera (Alternate to Mrs.L.D.Senanayake)	-	-

INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION

For the year ended 31 March,	Tea		Rubber		Oil Palm		Other Crops		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,015,203	753,136	480,464	591,315	556,708	439,678	40,407	34,427	2,092,782	1,818,556
Revenue Expenditure	(962,129)	(720,526)	(366,487)	(381,130)	(110,396)	(96,819)	(18,738)	(20,518)	(1,457,750)	(1,218,992)
Depreciation / Amortization	(28,172)	(19,275)	(25,859)	(27,025)	(30,645)	(27,801)	(7,038)	(7,606)	(91,714)	(81,708)
Gratuity	(8,607)	(9,444)	(20,518)	(22,850)	(10,016)	(8,960)	(1,130)	(1,177)	(40,270)	(42,431)
Segment Results	16,295	3,891	67,600	160,310	405,652	306,099	13,501	5,126	503,048	475,426
Other Income									98,606	64,231
Administrative Expenses									(42,962)	(39,309)
Provision for Doubtful Receivable									(80,279)	(43,995)
Management Fee									(89,455)	(78,665)
Finance Cost									(46,598)	(46,235)
Share of Profit from the Joint Venture									38,076	84,142
Profit before Taxation									380,436	415,595
Income Tax Expense									(44,509)	(52,633)
Net Profit for the period									335,928	362,962

* The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

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
Mr.J.H.P. Ratnayake
Mr.S.S. Poholiyadde
Mr.N.C. Peiris
Mr.A.K. Perera (Appointed w.e.f. 16.08.2013)
Mrs.L.D. Senanayake (Resigned w.e.f. 16.08.2013)

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.

Contact Details

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