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Namunukula Plantations PLC

Interim Financial Statements
For the twelve months ended 31st March 2021

STATEMENT OF FINANCIAL POSITION

As at,	31.03.2021	Audited
ASSETS	Rs. '000	31.03.2020
	Rs. '000	Rs. '000
Non Current Assets		
Right of Use Assets	436,313	457,353
Freehold Property, Plant & Equipment	316,622	342,488
Bearer Biological Assets	2,962,870	2,836,700
Consumable Biological Assets	218,540	192,717
Investment in Joint Venture	212,554	174,423
Financial Assets	200,000	-
Intangible Assets	305,915	305,915
Total Non Current Assets	<u>4,652,814</u>	<u>4,309,595</u>
Current Assets		
Produce on Bearer Biological Assets	21,558	17,456
Inventories	176,443	193,063
Trade and Other Receivables	89,453	129,778
Amounts Due from Related Companies	154,780	189,024
ESC Recoverable	16,319	21,211
Income Tax Receivable	11,028	10,594
Cash and Cash Equivalents	661,744	66,014
Total Current Assets	<u>1,131,323</u>	<u>627,141</u>
TOTAL ASSETS	<u>5,784,137</u>	<u>4,936,736</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	350,000	350,000
Timber Reserve	106,712	86,102
Retained Earnings	3,285,685	2,617,562
Total Equity	<u>3,742,397</u>	<u>3,053,664</u>
Non Current Liabilities		
Interest Bearing Loans & Borrowings	6,667	-
Retirement Benefit Obligations	512,743	549,688
Deferred Tax Liability	274,871	287,247
Deferred Income	129,128	133,676
Lease liability	413,746	407,104
Total Non Current Liabilities	<u>1,337,154</u>	<u>1,377,715</u>
Current Liabilities		
Dividend Payable	201,875	-
Trade and Other Payables	443,570	364,978
Lease liability	4,595	6,599
Interest Bearing Loans & Borrowings	33,239	94,599
Amounts Due to Related Companies	10,102	34,244
Income Tax Liabilities	11,205	4,937
Total Current Liabilities	<u>704,586</u>	<u>505,358</u>
TOTAL LIABILITIES	<u>2,041,740</u>	<u>1,883,073</u>
TOTAL EQUITY AND LIABILITIES	<u>5,784,137</u>	<u>4,936,736</u>
NET ASSETS PER SHARE (RS.)	<u>157.57</u>	<u>128.58</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.



Kamal Punchihewa
Chief Financial Officer

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



S S G Liyanage
Director

Colombo,
31 May 2021

STATEMENT OF COMPREHENSIVE INCOME

	Quarter Ended	Quarter Ended	Increase /	Period Ended	Audited	Increase /
	31.03.2021	31.03.2020	(Decrease)	31.03.2021	Period Ended	(Decrease)
	Rs. '000	Rs. '000	%	Rs. '000	31.03.2020	%
					Rs. '000	
Revenue	720,407	474,463	52%	2,739,070	2,147,359	28%
Cost of Sales	(632,492)	(449,865)	41%	(1,988,072)	(1,802,350)	10%
Gross Profit	87,916	24,598	257%	750,998	345,009	118%
Other Income	91,502	38,544	137%	250,103	97,208	157%
Change in fair value of Biological Assets	24,711	21,344	16%	24,711	21,344	16%
Administrative Expenses	(15,759)	(14,338)	10%	(54,047)	(60,013)	-10%
Management Fee	(27,313)	(12,443)	120%	(153,204)	(85,050)	80%
Finance Cost	(14,476)	(17,313)	-16%	(58,971)	(57,161)	3%
Impairment of Goodwill	-	(10,500)	-100%	-	(10,500)	-100%
Share of Profit from the Joint Venture	12,225	30,389	-60%	97,548	75,273	30%
Profit Before Taxation	158,806	60,282	163%	857,139	326,109	163%
Tax (Expense) / Reversal	44,145	(4,772)	-1025%	6,104	(39,200)	-116%
Net Profit for the Year	202,951	55,510	266%	863,243	286,910	201%
Other comprehensive income						
Actuarial gain/(loss) on defined benefit plans	31,820	(10,900)	392%	31,820	(10,900)	392%
Tax effect	(4,455)	1,526	-392%	(4,455)	1,526	-392%
Other comprehensive income for the period	27,365	(9,374)	392%	27,365	(9,374)	392%
Total comprehensive income for the period	230,316	46,136	399%	890,608	277,535	221%
Basic Earnings per Share (Rs.)	8.55	2.34		36.35	12.08	

* The above figures are subject to audit.

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Timber Reserves Rs. '000	Total Rs. '000
Balance as at 1 April 2019	350,000	2,357,920	68,209	2,776,128
Net Profit for the period	-	286,910	-	286,910
Other Comprehensive Income/(Loss)	-	(9,374)	-	(9,374)
Transferred to Timber Reserve	-	(17,893)	17,893	-
Balance as at 31 March 2020	<u>350,000</u>	<u>2,617,562</u>	<u>86,102</u>	<u>3,053,664</u>
Balance as at 1 April 2020	350,000	2,617,562	86,102	3,053,664
Net Profit for the period	-	863,243	-	863,243
Other Comprehensive Income/(Loss)	-	27,365	-	27,365
Transferred to Timber Reserve	-	(20,610)	20,610	-
Dividends	-	(201,875)	-	(201,875)
Balance as at 31 March 2021	<u><u>350,000</u></u>	<u><u>3,285,685</u></u>	<u><u>106,712</u></u>	<u><u>3,742,397</u></u>

* The above figures are subject to audit.

STATEMENT OF CASH FLOWS

Period ended,	31.03.2021	31.03.2020
	Rs. '000	Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	857,139	326,109
ADJUSTMENTS FOR		
Depreciation	195,909	192,184
Finance Cost	58,971	57,161
Provision for Defined Benefit Plan Cost	90,106	96,229
Amortization of Grants	(7,658)	(4,077)
Gain on change in fair value of biological assets	(24,711)	(21,344)
Impairment of goodwill	-	10,500
Share of Profit of Joint Venture	(97,548)	(75,273)
Provision for Bad & Doubtful Debts	-	222
Operating profit before working capital changes	<u>1,072,208</u>	<u>581,712</u>
(Increase)/Decrease in Inventories	16,620	58,729
(Increase)/Decrease in Trade and other Receivables	40,326	(6,018)
(Increase)/Decrease in Amounts due from Related Companies	34,244	(146,709)
Increase/(Decrease) in Trade and Other Payables	90,485	(23,943)
Increase/(Decrease) in Amounts due to Related Companies	(24,142)	(16,157)
Cash Generated from Operating Activities	<u>1,229,742</u>	<u>447,615</u>
Finance Cost Paid	(4,670)	(3,727)
Defined Benefit Plan Cost Paid	(107,124)	(123,376)
Tax (Paid) / Refund	-	(12,028)
Net Cash Flow From Operating Activities	<u>1,117,948</u>	<u>308,484</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(5,970)	(3,788)
Term Loan given to RPC Finance Ltd	(200,000)	-
Cash received from Matured Debentures	-	250,000
Dividend Received	59,417	34,951
Investments in Immature plantation	(256,885)	(290,309)
Expenditure on Timber Cultivation	(5,213)	(7,432)
Proceeds from Disposal of Property, Plant & Equipment	-	-
Grants Received	3,110	5,674
Net Cash Flow From Investing Activities	<u>(405,542)</u>	<u>(10,904)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(56,985)	(55,758)
Payment of other lease rentals	(4,997)	(5,025)
Proceeds from loans & borrowings	25,000	8,514
Repayment of loans & borrowings	(7,803)	(60,811)
Dividend Paid	-	(201,875)
Net Cash Flow From Financing Activities	<u>(44,785)</u>	<u>(314,956)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>667,620</u>	<u>(17,376)</u>
A. Cash & Cash Equivalents at the Beginning of the Year	<u>(20,782)</u>	<u>(3,406)</u>
B. Cash & Cash Equivalents at the End of the Year	<u><u>646,838</u></u>	<u><u>(20,782)</u></u>
NOTE A : Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	66,014	22,316
Bank Overdrafts	(86,796)	(25,722)
	<u>(20,782)</u>	<u>(3,406)</u>
NOTE B : Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	661,744	66,014
Bank Overdrafts	(14,906)	(86,796)
	<u><u>646,838</u></u>	<u><u>(20,782)</u></u>

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. Market Price per Share

	Quarter Ended 31.03.2021 Rs.	Quarter Ended 31.03.2020 Rs.	Period Ended 31.03.2021 Rs.	Period Ended 31.03.2020 Rs.	Year Ended 31.03.2020 Rs.
Last traded price	184.50	78.00	184.50	78.00	78.00
Highest	202.00	90.00	202.00	90.00	90.00
Lowest	165.00	70.00	69.20	58.00	58.00

2. Market Capitalization & Ratios

	As at 31.03.2021	As at 31.03.2020
Market Capitalization (Rs. '000)	4,381,875	1,852,500
Float adjusted Market Capitalization (Rs. '000)	1,424,975	602,428
Price Earning Ratio (times)	5.08	6.46

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 include the Gain/(Loss) arising from the valuation of biological assets and Actuarial Gain/(Loss) on defined benefit plan costs.

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. Impact of COVID – 19

The outbreak of COVID-19 has continues to pose challenges to businesses and industries both locally and globally due to uncertainties, restrictions and limitations associated with the pandemic.

The Company strictly following the guidelines and directions issued by the government health authorities when conducting its business operations, also the company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time try to ensuring business continuity.

Further management of the company is closely monitoring and engaged in developing mitigating factors for potential risks to the business operation due to COVID pandemic.

11. The Income tax & Differed tax calculations were done based on the 'Guideline on Application of Tax Rates in Measurement of Current tax and Deferred tax in LKAS 12' issued by CA Sri Lanka on 23rd April 2021.

12. Mr. Sriyan Eriyagama has resigned from the post of Chief Executive Officer of the Company with effect from 30 June 2020 and Mr. P De S A Gunasekara has been appointed as Acting Chief Executive Officer of the Company with effect from 15th February 2021.

13. The Interim Financial Statements of the company for the period ended 31 March 2021 were authorized for issue by the Board of Directors on 31 May 2021.

NOTES TO THE FINANCIAL STATEMENTS

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

	As at 31.03.2021		As at 31.03.2020	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantation Management Services (Pvt) Ltd	16,026,561	67.48%	16,026,561	67.48%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Mr. T.T.T Al Nakib	662,234	2.79%	400,000	1.68%
4 National Development Bank PLC/Sakuvi Investment Trust (Pvt) Ltd	368,000	1.55%	368,000	1.55%
5 Mr.D.F.G.Dalpethado	273,256	1.15%	182,707	0.77%
6 Mr.H.A.A.H.Algharabally	77,000	0.32%	77,000	0.32%
7 Mr.K.C.Vignarajah	72,795	0.31%	71,868	0.30%
8 Hatton National Bank PLC/Thilak Dias Gunasekera	47,419	0.20%	42,768	0.18%
9 Cocoshell Activated Carbon Co. Ltd	47,400	0.20%	57,387	0.24%
10 Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
11 Mr.R.V.D.Piyathilake	40,090	0.17%	12,145	0.05%
12 T.S.T.T.T. Sathe Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
13 Mr.N.A. Withana	35,419	0.15%	35,419	0.15%
14 Northstar Holdings (Pvt) Ltd	29,900	0.13%	29,900	0.13%
15 Mrs.S.Vignarajah	27,044	0.11%	28,104	0.12%
16 Peter Valley Estates Co. Ltd	24,231	0.10%	24,231	0.10%
17 Mrs.Z.M Adamally	21,600	0.09%	21,600	0.09%
18 Mr.M.D.S Goonatilleke	20,512	0.09%	-	0.00%
19 Mrs. J.K.P Singh	19,999	0.08%	48,938	0.21%
20 Mr.P.L Perera	15,500	0.07%	15,500	0.07%
Sub Total	21,653,758	91.17%		
Balance held by 11,507 (2019/20 - 11,602) shareholders	2,096,243	8.83%	2,326,682	9.80%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

* There were no non voting shares as at 31 March 2021.

The Percentage of shares held as at ,

	As at 31.03.2021			As at 31.03.2020		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	11,526	7,723,440	32.52%	11,621	7,723,440	32.52%
Other Holding	1	16,026,561	67.48%	1	16,026,561	67.48%
Total No. of Shares	11,527	23,750,001	100.00%	11,622	23,750,001	100.00%

15. Directors' & CEO's Shareholding

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

	As at 31.03.2021 No. of Shares	As at 31.03.2020 No. of Shares
Dr. S Yaddhige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. B A T Rodrigo	Nil	Nil
Mr. Shaminda Yaddhige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. S S G Liyanage	Nil	Nil
Mr. P De S A Gunasekara - Acting CEO (Appointed w.e.f. 15.02.2021)	74	74

SEGMENT INFORMATIONS

REVENUE Summary Sale of Goods	2021		2020	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Tea	1,169,043	873,829		
Rubber	284,354	186,550		
Oil Palm	1,230,214	1,049,363		
Coconut	35,930	26,315		
Cinnamon	19,528	11,302		
	<u>2,739,070</u>	<u>2,147,359</u>		

For the period ended 31 March,	Tea		Rubber		Oil Palm		Coconut		Cinnamon		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	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	1,169,043	873,829	284,354	186,550	1,230,214	1,049,363	35,930	26,315	19,528	11,302	2,739,070	2,147,359
Revenue Expenditure	(1,137,286)	(1,032,331)	(229,523)	(172,837)	(315,993)	(293,072)	(13,781)	(13,119)	(12,596)	(7,904)	(1,709,178)	(1,519,264)
Depreciation / Amortization	(32,269)	(35,331)	(57,471)	(51,876)	(89,146)	(88,401)	(7,321)	(7,362)	(6,380)	(6,287)	(192,587)	(189,258)
Gratuity	(52,756)	(57,306)	(14,873)	(16,190)	(17,623)	(19,184)	(693)	(754)	(362)	(394)	(86,306)	(93,829)
Gross Profit/(Loss)	<u>(53,268)</u>	<u>(251,139)</u>	<u>(17,513)</u>	<u>(54,353)</u>	<u>807,453</u>	<u>648,706</u>	<u>14,136</u>	<u>5,079</u>	<u>191</u>	<u>(3,284)</u>	<u>750,998</u>	<u>345,009</u>
Other Income											250,103	97,208
Gain on change in fair value of biological assets											24,711	21,344
Administrative Expenses											(54,047)	(60,013)
Management Fees											(153,204)	(85,050)
Finance Cost											(58,971)	(57,161)
Impairment Loss on goodwill											-	(10,500)
Share of Profit from the Joint Venture											97,548	75,273
Profit before Taxation											<u>857,139</u>	<u>326,109</u>
Income Tax (Expense)/Reversal											6,104	(39,200)
Net Profit for the period											<u>863,243</u>	<u>286,910</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

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 Yaddhegige - Chairman

Mr. N C Peiris

Mr. B A T Rodrigo

Mr. Shaminda Yaddhegige

Mr. Gerard Amerasinghe

Mr. S S G Liyanage

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

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