

Namunukula Plantations PLC

Interim Financial Statements

**FOR THE SIX MONTHS ENDED
30TH SEPTEMBER 2010**

BALANCE SHEET

	As at 30/09/10 Rs. '000	As at 30/09/09 Rs. '000	As at 31/03/10 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	273,355	287,848	280,601
Property, Plant & Equipment	239,117	239,545	239,661
Improvement to Leasehold Property	1,095,185	1,024,320	1,061,582
Long Term Investments	95,105	69,359	86,374
Net Receivable in Finance Lease after one year	-	7,298	-
	<u>1,702,762</u>	<u>1,628,370</u>	<u>1,668,218</u>
CURRENT ASSETS			
Inventories	177,363	121,457	136,515
Trade and Other Receivables	116,123	87,105	120,482
ESC Recoverable	5,646	11,288	13,700
Net Receivable in Finance Lease within one year	-	890	-
Amounts due from related companies	1,708	6,435	6,638
Cash and Bank balances	107,507	5,473	15,450
	<u>408,347</u>	<u>232,648</u>	<u>292,785</u>
TOTAL ASSETS	<u>2,111,109</u>	<u>1,861,018</u>	<u>1,961,003</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 3	350,000	350,000	350,000
Retained Profit / (Loss)	767,406	417,423	575,492
Total Equity	<u>1,117,406</u>	<u>767,423</u>	<u>925,492</u>
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	137,484	151,051	202,003
Retiring Benefit Obligations	204,706	200,758	204,964
Deferred Income	111,804	100,294	106,706
Net liability to lessor payable after one year	240,218	243,592	241,921
	<u>694,212</u>	<u>695,695</u>	<u>755,594</u>
CURRENT LIABILITIES			
Trade & Other Payables	150,327	155,725	143,810
Net liability to lessor payable within one year	3,375	3,245	3,309
Interest Bearing Loans & Borrowings	116,853	232,102	119,773
Amounts due to related companies	14,265	6,828	1,038
Income Tax Liabilities	14,671	-	11,986
	<u>299,491</u>	<u>397,900</u>	<u>279,916</u>
TOTAL EQUITY AND LIABILITIES	<u>2,111,109</u>	<u>1,861,018</u>	<u>1,961,003</u>
	Rs.	Rs.	Rs.
Net Assets Per Share	47.05	32.31	38.97

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

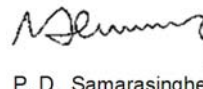


Mrs. L. C. Herath
Chief Financial Officer

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



J. H. P. Ratnayake
Director



P. D. Samarasinghe
Director

03rd November 2010

INCOME STATEMENT

	Quarter Ended		Variance + / (-)	Six Months Ended		Variance + / (-)
	30th September 2010	30th September 2009		30th September 2010	30th September 2009	
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Turnover	530,091	352,254	50	1,022,093	600,703	70
Cost of Sales	(362,075)	(354,909)	(2)	(732,537)	(544,651)	(34)
Gross Profit / (Loss)	168,016	(2,655)	6,429	289,556	56,052	417
Other Income	1,936	2,634	(27)	6,502	5,111	27
Administration Expenses	(8,600)	(8,447)	(2)	(17,565)	(16,782)	(5)
Provision for Net Receivable on Finance Lease	-	(4,094)	100	-	(6,823)	100
Provision for Doubtful Receivable	(17,665)	(3,609)	(389)	(24,104)	(22,225)	(8)
Management Fee	(27,721)	231	(12,124)	(49,732)	(7,744)	(542)
Finance Cost	(8,801)	(19,693)	55	(23,068)	(40,810)	43
Share of Profit from the Joint Venture	9,741	12,517	(22)	23,775	21,807	9
Profit / (Loss) before Taxation	116,906	(23,116)	606	205,364	(11,414)	1,899
Income Tax (Expense) / Reversal	(8,350)	250	(3,440)	(13,450)	-	(100)
Net Profit / (Loss) for the period	108,556	(22,866)	575	191,914	(11,414)	1,781

	Rs.	Rs.	Rs.	Rs.
Basic Earnings Per Share	4.57	(0.96)	8.08	(0.48)

CASH FLOW

For the Six Months Ended 30th September	2010 Rs. '000	2009 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Taxation	205,364	(11,414)
ADJUSTMENTS FOR		
Depreciation/Amortization	42,055	38,833
Provision for Defined Benefit Plans	9,738	80,982
Amortisation of Grants	(1,532)	(1,354)
Finance Cost	23,068	40,810
Share of Profit / (Loss) of Joint Venture	(23,775)	(21,807)
Profit on disposal of Property Plant & Equipment	(381)	-
Provision for Net Receivable on Finance Lease	-	6,823
Provision for Doubtful Receivable	24,104	22,225
Operating Profit before Working Capital changes	278,640	155,098
(Increase)/Decrease in amounts due from Related Companies	4,930	5,966
(Increase)/Decrease in Trade & Other Receivables	(19,849)	(20,465)
(Increase)/Decrease in Inventories	(40,848)	(68,058)
Increase/(Decrease) in amounts due to Related Companies	13,227	6,246
Increase/(Decrease) in Trade & Other Payables	15,798	33,926
Cash Generated from Operations	251,898	112,713
Finance Costs Paid	(15,300)	(32,978)
Defined Benefit Plan Costs Paid	(9,997)	(11,519)
Income Tax Paid	(2,449)	(1,216)
Net Cash from Operating Activities	224,153	67,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Grants Received	6,630	3,834
Dividend Received	15,044	-
Field Development Expenditure	(57,618)	(58,335)
Purchase of Property, Plant & Equipment	(10,249)	(5,134)
Net proceeds from sale / (acquisition) of investment	-	3,000
Proceeds from disposal of Property Plant & Equipment	381	-
Net Cash from/ (used in) Investing Activities	(45,812)	(56,635)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Finance Lease Rentals	-	(1,318)
Payment of Government Lease Rentals	(18,845)	(14,134)
Proceeds from Interest Bearing Borrowings	-	59,000
Repayment of Interest Bearing Borrowings	(58,806)	(110,454)
Net Cash from/ (used in) Financing Activities	(77,651)	(66,906)
Net Increase/(Decrease) in Cash & Cash Equivalents	100,689	(56,541)
Cash & Cash Equivalents at the beginning of the period (Note : A)	(6,998)	4,616
Cash & Cash Equivalents at the end of the period (Note: B)	93,691	(51,925)
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	15,449	7,308
Bank Overdrafts	(22,447)	(2,692)
	(6,998)	4,616
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	107,507	5,473
Bank Overdrafts	(13,816)	(57,398)
	93,691	(51,925)

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	-	(11,414)	(11,414)
Balance as at 30th September 2009	350,000	417,423	767,423
Balance as at 1st April 2010	350,000	575,492	925,492
Net profit for the period	-	191,914	191,914
Balance as at 30th September 2010	350,000	767,406	1,117,406

NOTES TO THE FINANCIAL STATEMENTS

For the Six Months Ended 30th September

	2010 Rs.	2009 Rs.	Year Ended 31/03/2010 Rs.
1 Market Price per Share			
- Last Traded price (For the period)	124.30	26.25	29.75
- Highest (For the period)	126.00	27.75	38.50
- Lowest (For the period)	29.75	14.75	14.75

- 2 No circumstances have arisen since the Balance Sheet date, which would require adjustment or disclosure in the Accounts.
- 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, to be comparable with those for current year.
- 5 The above figures are unaudited and provisional. The Interim Financial Statements of the Company has been prepared on the basis of the same accounting policies and methods applied for the year ended 31st March 2010 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, provisions of the Companies Act No. 07 of 2007 have been considered in preparing these Interim Financial Statements.
- 6 There are no material changes in contingent liabilities other than what was disclosed in the Annual Report for the year ended 31st March 2010.

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

7. Twenty Largest Shareholders

	As at 30/09/2010		As at 31/03/2010	
	No. of shares held	% of the Holding	No. of shares held	% of the Holding
RPC Plantation Management Services (Pvt) Ltd	13,950,000	58.74%	13,950,000	58.74%
The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
Alliance Finance Company PLC	406,900	1.71%	397,400	1.67%
Sakuvi Investment Trust (Pvt) Ltd	365,000	1.54%	365,000	1.54%
Mr .J. R. De Silva	297,500	1.25%	503,300	2.12%
Rosewood (Pvt) Ltd	284,400	1.20%	93,600	0.39%
Bank of Ceylon A/C Ceybank Century Growth Fund	234,500	0.99%	97,400	0.41%
Associated Electrical Corporation Ltd	200,000	0.84%	-	-
J. B. Cocoshell (Pvt) Ltd	180,600	0.76%	180,600	0.76%
National Savings Bank	99,900	0.42%	-	-
Mr. J.E. Johns	98,300	0.41%	-	-
Waldock Mackenzie Ltd/Ceylinco Shriram Capital Man	94,100	0.40%	94,100	0.40%
Mr. M.M. Mohamed Makeen	65,200	0.27%	-	-
Mr .H.G Carimjee	64,800	0.27%	64,800	0.27%
Mr. S.N.C.W.M.B.C. Kandededara	62,600	0.26%	61,100	0.26%
Waldock Mackenzie Ltd/Hi-Line Towers (Pvt) Ltd.	60,000	0.25%	86,900	0.37%
Cocoshell Activated Carbon Co. Ltd	59,600	0.25%	56,900	0.24%
Mrs. K.S. Cooray	50,000	0.21%	50,000	0.21%
Mr. C. Chanmugam	50,000	0.21%	50,000	0.21%
Mr .R. C.J Goonewardene	50,000	0.21%	87,400	0.37%
Sub Total	20,436,700	86.05%		
Balance held by 13,165 shareholders (09/10 - 13,335 shareholders)	3,313,301	13.95%		
Total No. of Shares	23,750,001	100.00%		

The Percentage of shares held as at

	As at 30/09/2010		As at 31/03/2010	
	No. of shares	%	No. of shares	%
Public Holding	6,035,901	25.41%	6,036,701	25.42%
Other Holding	17,714,100	74.59%	17,713,300	74.58%
Total No. of Shares	23,750,001	100.00%	23,750,001	100.00%

8. Directors' Shareholding

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

	As at 30/09/2010	As at 31/03/2010
Dr. S. Yaddhige - Chairman	-	-
J.H.P. Ratnayeke	-	-
R.L. Kumararatne	800	-
P.D. Samarasinghe	-	-
V.K.J. Thalpawila	-	-
Neville Peiris	-	-

SEGMENT INFORMATION

For the six months ended 30th September

	Tea		Rubber		Oil Palm		Others		Total	
	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000	2010 Rs. '000	2009 Rs. '000
Revenue	515,306	281,738	299,160	129,221	192,630	176,849	14,998	12,895	1,022,093	600,703
Revenue Expenditure	(480,742)	(247,896)	(134,724)	(112,862)	(56,319)	(55,248)	(9,981)	(9,730)	(681,766)	(425,736)
Depreciation / Amortization	(11,321)	(9,506)	(14,534)	(12,249)	(12,966)	(13,513)	(3,112)	(3,565)	(41,933)	(38,833)
Gratuity	(3,073)	(24,755)	(4,543)	(42,545)	(1,080)	(10,215)	(143)	(2,567)	(8,838)	(80,082)
Segment Results	<u>20,170</u>	<u>(419)</u>	<u>145,359</u>	<u>(38,435)</u>	<u>122,265</u>	<u>97,873</u>	<u>1,762</u>	<u>(2,968)</u>	289,556	56,052
Other Income									6,502	5,111
Administration Expenses									(17,565)	(16,782)
Provision for Net Receivable on Finance Lease									-	(6,823)
Provision for Doubtful Receivable									(24,104)	(22,225)
Management Fee									(49,732)	(7,744)
Finance Cost									(23,068)	(40,810)
Share of Profit from the Joint Venture									23,775	21,807
Profit/ (Loss) before Taxation									205,364	(11,414)
Income Tax Expense									(13,450)	-
Net Profit/(Loss) for the period									<u>191,914</u>	<u>(11,414)</u>

CORPORATE INFORMATION

Name of Company

Namunukula Plantations PLC

Legal Form

A Quoted Public Limited Liability Company
Incorporated in Sri Lanka

Date of Incorporation

22nd June 1992

Company Registration No.

P Q 136

Registered / Head Office

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

Principal Business Activities

Tea, Rubber, Oil palm, Coconut & Cinnamon Plantations

Ultimate Parent Enterprise

Richard Pieris & Company PLC

Board of Directors

Dr. S. Yaddhegige - Chairman
J.H.P. Ratnayeke
R.L. Kumararatne
P.D. Samarasinghe
V.K.J. Thalpapwila
Neville Peiris

Company Secretaries

Richard Pieris Group Services (Pvt) Ltd
No: 310, High Level Road, Nawinna,
Maharagama, Sri Lanka.
Telephone: + (94) 11 4310564

Auditors

Messrs. Ernst & Young
Chartered Accountants
P.O. Bax 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 Attorneys-at-law
No. 59, Gregory's Road,
Colombo 07.

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