



# **NAMUNUKULA PLANTATIONS PLC**

**Company Reg. No. - PQ 136**

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**Interim Financial Statements  
2024/25**

**FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2024**

## STATEMENT OF FINANCIAL POSITION

As at,	30.09.2024	30.09.2023	31.03.2024
ASSETS	Rs. '000	Rs. '000	Rs. '000
<b>Non Current Assets</b>			
Right of Use Assets	594,144	406,688	610,582
Freehold Property, Plant & Equipment	449,557	462,711	480,048
Bearer Biological Assets	3,467,742	3,317,070	3,405,549
Consumable Biological Assets	273,309	267,406	273,160
Investment in Joint Venture	528,194	492,967	458,129
Financial Assets	200,000	200,000	200,000
Intangible Assets	305,915	305,915	305,915
<b>Total Non Current Assets</b>	<u>5,818,860</u>	<u>5,452,757</u>	<u>5,733,383</u>
<b>Current Assets</b>			
Produce on Bearer Biological Assets	30,556	33,966	30,556
Inventories	292,073	447,108	367,804
Trade and Other Receivables	195,547	200,628	184,074
Amounts Due from Related Companies	1,024,675	1,108,431	1,022,205
Income Tax Receivable	15,693	15,693	15,693
Cash and Cash Equivalents	5,903,918	4,428,403	5,294,402
<b>Total Current Assets</b>	<u>7,462,463</u>	<u>6,234,229</u>	<u>6,914,735</u>
<b>TOTAL ASSETS</b>	<u><u>13,281,323</u></u>	<u><u>11,686,986</u></u>	<u><u>12,648,118</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	350,000	350,000	350,000
Timber Reserve	149,471	143,894	149,471
Retained Earnings	9,754,595	8,509,001	8,966,874
<b>Total Equity</b>	<u>10,254,066</u>	<u>9,002,894</u>	<u>9,466,345</u>
<b>Non Current Liabilities</b>			
Retirement Benefit Obligations	464,981	419,270	476,060
Deferred Tax Liability	1,035,944	954,239	1,035,944
Deferred Income	120,102	120,565	120,410
Lease liability	664,841	450,472	666,570
<b>Total Non Current Liabilities</b>	<u>2,285,867</u>	<u>1,944,545</u>	<u>2,298,984</u>
<b>Current Liabilities</b>			
Dividend Payable		-	196,798
Trade and Other Payables	486,058	605,404	541,097
Lease liability	6,039	5,790	8,988
Amounts Due to Related Companies	27,293	36,083	56,047
Income Tax Liabilities	222,000	87,228	79,857
<b>Total Current Liabilities</b>	<u>741,390</u>	<u>739,546</u>	<u>882,788</u>
<b>TOTAL LIABILITIES</b>	<u>3,027,257</u>	<u>2,684,091</u>	<u>3,181,773</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>13,281,323</u></u>	<u><u>11,686,986</u></u>	<u><u>12,648,118</u></u>
<b>NET ASSETS PER SHARE (RS.)</b>	<u>431.75</u>	<u>379.07</u>	<u>398.58</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.

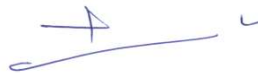


Thushara Perera  
Group Financial Controller

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



Gerard Amerasinghe  
Director

Colombo,  
06th November 2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30.09.2024 Rs. '000	Quarter Ended 30.09.2023 Rs. '000	Increase / (Decrease) %	Period Ended 30.09.2024 Rs. '000	Period Ended 30.09.2023 Rs. '000	Increase / (Decrease) %	Year Ended 31.03.2024 Rs. '000
Revenue	1,101,225	1,360,464	-19%	2,119,380	2,492,729	-15%	4,517,433
Cost of Sales	(580,074)	(774,084)	-25%	(1,164,038)	(1,503,518)	-23%	(2,709,286)
<b>Gross Profit</b>	521,151	586,380	-11%	955,341	989,211	-3%	1,808,147
Other Income	61,649	59,386	4%	101,022	117,050	-14%	196,923
Change in fair value of Biological Assets	-	-	-	-	-	-	2,168
Administrative Expenses	(54,320)	(55,812)	-3%	(111,321)	(93,393)	19%	(188,122)
Management Fee	(69,621)	(109,021)	-36%	(121,603)	(186,996)	-35%	(337,392)
Finance Cost	(25,719)	(22,621)	14%	(51,585)	(45,103)	14%	(90,159)
Finance Income	137,125	203,539	-33%	278,273	407,364	-32%	735,460
Share of Profit from the Joint Venture	59,428	46,662	27%	70,064	78,483	-11%	93,976
<b>Profit Before Taxation</b>	629,693	708,514	-11%	1,120,192	1,266,617	-12%	2,221,001
Tax (Expense) / Reversal	(181,714)	(69,585)	161%	(332,471)	(141,585)	135%	(298,168)
<b>Net Profit for the Year</b>	447,979	638,929	-30%	787,721	1,125,032	-30%	1,922,833
<b>Other comprehensive income</b>							
Actuarial gain/(loss) on defined benefit plans	-	-	-	-	-	-	(36,572)
Tax effect	-	-	-	-	-	-	10,972
Other comprehensive income for the period	-	-	-	-	-	-	(25,600)
Total comprehensive income for the period	447,979	638,929	-30%	787,721	1,125,032	-30%	1,897,232
Basic Earnings per Share (Rs.)	18.86	26.90		33.17	47.37		80.96

\* The above figures are subject to audit.

**STATEMENT OF CHANGES IN EQUITY**

	<b>Stated Capital Rs. '000</b>	<b>Retained Earnings Rs. '000</b>	<b>Timber Reserves Rs. '000</b>	<b>Total Rs. '000</b>
<b>Balance as at 1 April 2023</b>	350,000	7,383,969	143,894	7,877,863
Net Profit for the period	-	1,125,032	-	1,125,032
Other Comprehensive Income/(Loss)	-	-	-	-
<b>Balance as at 30 September 2023</b>	<u>350,000</u>	<u>8,509,001</u>	<u>143,894</u>	<u>9,002,894</u>
<b>Balance as at 1 April 2024</b>	350,000	8,966,874	149,471	9,466,345
Net Profit for the period	-	787,721	-	787,721
Other Comprehensive Income/(Loss)	-	-	-	-
<b>Balance as at 30 September 2024</b>	<u><u>350,000</u></u>	<u><u>9,754,595</u></u>	<u><u>149,471</u></u>	<u><u>10,254,066</u></u>

The Timber Reserve relates to change in fair value of managed trees which includes commercial timber plantations cultivated on estates.

\* The above figures are subject to audit.

## STATEMENT OF CASH FLOWS

Period ended,	30.09.2024	30.09.2023
	Rs. '000	Rs. '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation	1,120,192	1,266,617
<b>ADJUSTMENTS FOR</b>		
Depreciation	138,693	134,458
Finance Cost	51,585	45,103
Provision for Defined Benefit Plan Cost	25,902	28,351
Profit on Disposal of Property, Plant & Equipment	(9,367)	-
Amortization of Grants	(3,266)	(3,821)
Gain on change in fair value of biological assets	-	-
Share of Profit of Joint Venture	(70,064)	(69,602)
<b>Operating profit before working capital changes</b>	<u>1,253,674</u>	<u>1,401,106</u>
(Increase)/Decrease in Inventories	75,730	(22,928)
(Increase)/Decrease in Trade and other Receivables	8,502	(50,420)
(Increase)/Decrease in Amounts due from Related Companies	(22,445)	(353,195)
Increase/(Decrease) in Trade and Other Payables	(55,040)	172,315
Increase/(Decrease) in Amounts due to Related Companies	(28,755)	(1,742)
<b>Cash Generated from Operating Activities</b>	<u>1,231,668</u>	<u>1,145,135</u>
Finance Cost Paid	(51,585)	(45,103)
Defined Benefit Plan Cost Paid	(36,982)	(86,878)
Tax (Paid) / Refund	(190,327)	(115,575)
<b>Net Cash Flow From Operating Activities</b>	<u>952,774</u>	<u>897,580</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant & Equipment	(40,337)	(9,009)
Dividend Received	-	-
Investments in Immature plantation	(154,253)	(137,745)
Expenditure on Timber Cultivation	(149)	(76)
Proceeds from Disposal of Property, Plant & Equipment	50,000	-
Grants Received	2,958	2,816
<b>Net Cash Flow From Investing Activities</b>	<u>(141,781)</u>	<u>(144,014)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of Government Lease rentals	(4,678)	(3,215)
Repayment of loans & borrowings	-	-
Dividend Paid	(196,798)	-
<b>Net Cash Flow From Financing Activities</b>	<u>(201,477)</u>	<u>(3,215)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	609,516	750,351
<b>A. Cash &amp; Cash Equivalents at the Beginning of the Year</b>	<u>5,294,402</u>	<u>3,673,011</u>
<b>B. Cash &amp; Cash Equivalents at the End of the Period</b>	<u>5,903,918</u>	<u>4,423,361</u>
<b>NOTE A : Cash &amp; Cash Equivalents at the Beginning of the Period</b>		
Cash & Bank Balances	5,294,402	3,673,011
Bank Overdrafts	-	-
	<u>5,294,402</u>	<u>3,673,011</u>
<b>NOTE B : Cash &amp; Cash Equivalents at the End of the Period</b>		
Cash & Bank Balances	5,903,918	4,428,403
Bank Overdrafts	-	(5,041)
	<u>5,903,918</u>	<u>4,423,361</u>

\* The above figures are subject to audit.

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Market Price per Share**

	<b>Period Ended 30.09.2024 Rs.</b>	<b>Period Ended 30.09.2023 Rs.</b>	<b>Year Ended 31.03.2024 Rs.</b>
Last traded price	344.50	355.00	354.50
Highest	370.00	399.00	399.00
Lowest	320.00	350.00	337.50

**2. Market Capitalization & Ratios**

	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>
Market Capitalization (Rs. '000)	8,181,875	8,419,375
Float adjusted Market Capitalization (Rs. '000)	2,619,906	2,695,955
Price Earning Ratio (times)	5.19	4.38

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 does not include the Gain/(Loss) arising from the valuation of biological assets and Actuarial Gain/(Loss) on defined benefit plan costs arising since the valuation is done at the year end.  
  
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. Mr. Ananda Fernando, Non Independent Non Executive Director of Namunukula Plantations PLC is ceased to be a Director from the Directorate of the Entity with effect from 05th July 2024.
11. Mr. Ranil Goonetilleke has been appointed to the Directorate of the Entity as a Non Executive Independent Director with effect from 30th September 2024.
12. The notice published in the Gazette Extraordinary No. 2401/24 dated 12 September 2024 by the Secretary to the Ministry of Labour and Foreign Employment announces on revision of wages update for workers in Sri Lanka's tea and rubber industries effective from 10 September 2024. Accordingly, the minimum rate of daily wages for time work in the Tea Growing and Manufacturing Trade, Rubber Cultivation and Raw Rubber Processing Trade has been increased from Rs. 1,000/- to Rs. 1,350/-.
13. The Interim Financial Statements of the company for the period ended 30th September 2024 were authorized for issue by the Board of Directors on 06th November 2024.

## NOTES TO THE FINANCIAL STATEMENTS

## 13. Twenty three largest shareholders of the company (Voting shares),

	As at 30.09.2024		As at 31.03.2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
1 RPC Plantation Management Services (Pvt) Ltd	16,145,050	67.98%	16,145,050	67.98%
2 The Secretary to the Treasury	3,763,300	15.85%	3,763,300	15.85%
3 Mr. T.T.T Al Nakib	667,100	2.81%	667,100	2.81%
4 Sakuvi Investment Trust (Private) Limited	298,996	1.26%	298,996	1.26%
5 Mr.H.A.A.H.Algharabally	71,573	0.30%	71,573	0.30%
6 Mr.K.C.Vignarajah	68,974	0.29%	68,974	0.29%
7 N P Capital Ltd	63,500	0.27%	63,500	0.27%
8 Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
9 Tsttt-Sathe Secretary To The Treasury - Sundry	38,298	0.16%	38,298	0.16%
10 Seylan Bank Plc/Karagoda Loku Gamage	21,833	0.09%	21,833	0.09%
11 Mrs.Z.M.Adamally	21,600	0.09%	21,600	0.09%
12 Mr.N.A.Withana	21,111	0.09%	21,111	0.09%
13 Cocoshell Activated Carbon Company (Private) Ltd	20,700	0.09%	20,700	0.09%
14 Mr.C.P.G.Punchihewa	18,405	0.08%	16,543	0.07%
15 Mr.H.A.R.Pieris	15,000	0.06%	15,000	0.06%
16 Mr.T.P.Ambagahakumburage	14,878	0.06%	13,330	0.06%
17 Mrs.S.Vignarajah	14,514	0.06%	14,514	0.06%
18 Peoples Leasing & Finance Plc/K.L.Udayananda	14,386	0.06%	14,386	0.06%
19 Mr.A.H.Musthakeem	13,948	0.06%	26,000	0.11%
20 Mr.R.G.De Livera	13,072	0.06%	13,072	0.06%
21 Mr.I.D.S.P.Rupasingha	11,849	0.05%	11,849	0.05%
22 Mr.S.Gowrisangar	10,500	0.04%	10,500	0.04%
23 Mr.T.A.Rassool	10,306	0.04%	10,306	0.04%
<b>Sub Total</b>	<b>21,382,093</b>	<b>90.03%</b>		
Balance held by 12,173 (2023/24 - 12,192) shareholders	2,367,908	9.97%	2,361,421	9.94%
<b>Total No. of Shares</b>	<b>23,750,001</b>	<b>100.00%</b>	<b>23,750,001</b>	<b>100.00%</b>

\* There were no non voting shares as at 30 September 2024.

The Percentage of shares held as at ,

	As at 30.09.2024			As at 31.03.2024		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	12,195	7,604,951	32.02%	12,214	7,604,951	32.02%
Other Holding	1	16,145,050	67.98%	1	16,145,050	67.98%
<b>Total No. of Shares</b>	<b>12,196</b>	<b>23,750,001</b>	<b>100.00%</b>	<b>12,215</b>	<b>23,750,001</b>	<b>100.00%</b>

## 14. Directors' &amp; CEO's Shareholding

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

	As at 30.09.2024 No. of Shares	As at 31.03.2024 No. of Shares
Dr. S Yaddehige - Chairman	Nil	Nil
Mr. N C Peiris	Nil	Nil
Mr. Shaminda Yaddehige	Nil	Nil
Mr. Shirley Gerard Devinda Amerasinghe	Nil	Nil
Mr. J L A Fernando (Ceased to be a director W.I.F. 5th July 2024)	Nil	Nil
Ms. Subhashini Welikala	Nil	Nil
Mr. Ranil Goonetilleke (Appointed on 30th September 2024)	Nil	Nil
Mr. P De S A Gunasekara - CEO	74	74

## SEGMENT INFORMATIONS

	2024		2023		2024		2023		2024		2023		
	Rs. '000		Rs. '000		Rs. '000		Rs. '000		Rs. '000		Rs. '000		
<b>REVENUE</b>													
<b>Summary</b>													
<b>Sale of Goods</b>													
Tea	790,352		950,903		81,430		74,002		1,219,565		1,441,478		
Rubber	81,430		74,002						24,653		21,036		
Oil Palm	1,219,565		1,441,478						3,379		5,310		
Coconut	24,653		21,036										
Cinnamon	3,379		5,310										
	<u>2,119,380</u>		<u>2,492,729</u>										
<b>For the period ended 30 September,</b>	<b>2024</b>		<b>2023</b>		<b>2024</b>		<b>2023</b>		<b>2024</b>		<b>2023</b>		
	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	<b>Rs. '000</b>	
Revenue	790,352	950,903	81,430	74,002	1,219,565	1,441,478	24,653	21,036	3,379	5,310	2,119,380	2,492,729	
Revenue Expenditure	(623,238)	(886,125)	(55,113)	(62,641)	(326,892)	(394,520)	(10,335)	(11,029)	(2,352)	(3,813)	(1,017,929)	(1,358,127)	
Depreciation / Amortization	(16,085)	(15,075)	(26,767)	(27,326)	(70,708)	(67,834)	(4,955)	(4,925)	(2,891)	(3,080)	(121,407)	(118,239)	
Gratuity	(12,032)	(19,872)	(2,561)	(1,622)	(9,366)	(5,430)	(740)	(212)	(4)	(16)	(24,702)	(27,151)	
<b>Gross Profit/(Loss)</b>	<u>138,998</u>	<u>29,831</u>	<u>(3,010)</u>	<u>(17,586)</u>	<u>812,599</u>	<u>973,694</u>	<u>8,622</u>	<u>4,870</u>	<u>(1,868)</u>	<u>(1,598)</u>	<u>955,341</u>	<u>989,211</u>	
Other Income												101,022	117,050
Gain on change in fair value of biological assets												-	-
Administrative Expenses												(111,321)	(93,393)
Management Fees												(121,603)	(186,996)
Finance Cost												(51,585)	(45,103)
Finance Income												278,273	407,364
Share of Profit from the Joint Venture												70,064	78,483
<b>Profit before Taxation</b>												<u>1,120,192</u>	<u>1,266,617</u>
Income Tax (Expense)/Reversal												<u>(332,471)</u>	<u>(141,585)</u>
<b>Net Profit for the period</b>												<u><u>787,721</u></u>	<u><u>1,125,032</u></u>

\* The above figures are subject to audit.



**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

**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 Yaddhige - Chairman

Mr. N C Peiris

Mr. Shaminda Yaddhige

Mr. Gerard Amerasinghe

Mr. J L A Fernando (Ceased to be a director W.I.F. 5th July 2024)

Ms. D.N.S.Welikala

Mr. Ranil Goonetilleke (Appointed on 30th September 2024)

**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

**Contact Details**

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