

NAMUNUKULA PLANTATIONS PLC



**INTERIM FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 SEPTEMBER 2012**

INTERIM FINANCIAL STATEMENTS

BALANCE SHEET

	As at 30/09/12 Rs. '000	As at 30/09/11 Rs. '000	As at 31/03/12 Rs. '000
ASSETS			
NON CURRENT ASSETS			
Leasehold Property, Plant & Equipment	244,388	258,864	251,625
Property, Plant & Equipment	282,402	248,255	281,892
Improvement to Leasehold Property	1,357,741	1,214,820	1,286,567
Long Term Investments -(Unquoted)	148,374	133,654	139,685
	2,032,905	1,855,593	1,959,769
CURRENT ASSETS			
Inventories	194,248	225,787	179,563
Trade and Other Receivables	189,157	152,033	226,256
ESC Recoverable	-	10,781	4,691
Amounts due from related companies	43,538	28,497	23,642
Cash and Bank balances	176,716	233,142	164,408
	603,658	650,241	598,559
TOTAL ASSETS	2,636,563	2,505,834	2,558,328
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated Capital - Note 3	350,000	350,000	350,000
Retained Profit	1,387,925	1,108,369	1,212,237
Total Equity	1,737,925	1,458,369	1,562,237
NON CURRENT LIABILITIES			
Interest Bearing Loans & Borrowings	97,637	57,464	95,445
Retiring Benefit Obligations	251,413	290,297	255,130
Deferred Income	112,589	111,682	111,698
Net liability to lessor payable after one year	233,057	236,707	234,900
	694,697	696,150	697,174
CURRENT LIABILITIES			
Trade & Other Payables	168,128	207,149	238,026
Net liability to lessor payable within one year	3,650	3,543	3,579
Interest Bearing Loans & Borrowings	18,041	114,732	34,893
Amounts due to related companies	7,460	11,694	15,306
Income Tax Liabilities	6,661	14,197	7,111
	203,941	351,315	298,917
TOTAL EQUITY AND LIABILITIES	2,636,563	2,505,834	2,558,328

Net Assets per Share

Rs.	Rs.	Rs.
73.18	61.41	65.78

The above figures are subject to audit.


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



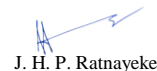
L.C. Herath (Mrs)
Chief Financial Officer

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. Ratnayake
Director

Colombo
12 November 2012

INTERIM FINANCIAL STATEMENTS

INCOME STATEMENT

	Quarter Ended			Six months Ended		
	30-Sep 2012	30-Sep 2011	Variance + / (-)	30-Sep 2012	30-Sep 2011	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Turnover	494,595	561,725	(12)	891,681	992,132	(10)
Cost of Sales	(342,397)	(320,923)	(7)	(644,789)	(730,739)	12
Gross Profit	152,199	240,802	(37)	246,893	261,394	(6)
Other Income	10,609	6,984	52	19,773	13,819	43
Administrative Expenses	(9,914)	(9,504)	(4)	(19,605)	(18,779)	(4)
Provision for Doubtful Receivable	(44,178)	(55,982)	21	(44,178)	(77,149)	43
Management Fee	(20,523)	(33,905)	(39)	(38,561)	(34,720)	11
Finance Cost	(11,289)	(14,926)	24	(21,673)	(24,870)	13
Share of Profit from the Joint Venture	31,988	35,288	9	45,878	55,625	18
Profit before Taxation	108,891	168,757	35	188,525	175,319	(8)
Income Tax Expense	(5,487)	(6,099)	(10)	(12,837)	(11,397)	13
Net Profit for the period	103,404	162,658	(36)	175,688	163,922	7

Rs.

Rs.

Rs.

Rs.

Basic Earnings per Share

4.35

6.85

7.40

6.90

The above figures are subject to audit.

INTERIM FINANCIAL STATEMENTS

CASH FLOW STATEMENT

For the Six months Ended 30 September

	2012 Rs. '000	2011 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	188,525	175,319
ADJUSTMENTS FOR		
Depreciation / Amortisation	39,162	41,182
Share of Profit from the Joint Venture	(45,878)	(55,625)
Provision for Defined Benefit Plans	11,805	86,991
Amortisation of Grants	(1,543)	(1,967)
Finance Cost	23,446	24,870
Provision for Doubtful Receivable	44,178	77,149
Operating Profit before Working Capital changes	259,695	347,919
(Increase)/Decrease in amounts due from Related Companies	(19,896)	(22,029)
(Increase)/Decrease in Trade & Other Receivables	(35,293)	(86,897)
(Increase)/Decrease in Inventories	(14,685)	(56,943)
Increase/(Decrease) in amounts due to Related Companies	(7,846)	897
Increase/(Decrease) in Trade & Other Payables	(40,651)	31,682
Cash Generated from Operations	141,323	214,627
Defined Benefit Plan Cost Paid	(15,522)	(11,478)
Finance Cost Paid	(6,112)	(8,851)
Income Tax Paid	(9,613)	(24,262)
Net Cash from Operating Activities	110,077	170,036
CASH FLOWS FROM INVESTING ACTIVITIES		
Grant Received	2,434	1,406
Dividend Received	37,188	17,980
Field Development Expenditure	(93,654)	(74,461)
Purchase of Property, Plant & Equipment	(9,954)	(34,634)
Net Cash used in Investing Activities	(63,986)	(89,709)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease Rentals	(19,124)	(42,103)
Proceeds from borrowings	3,230	33,194
Payment of loans	(16,334)	(63,001)
Dividend Paid	-	(16,625)
Net Cash used in Financing Activities	(32,228)	(88,535)
Net Increase/(Decrease) in Cash & Cash Equivalents	13,864	(8,208)
Cash & Cash Equivalents at the beginning of the period (Note : A)	162,851	241,350
Cash & Cash Equivalents at the end of the year period (Note: B)	176,716	233,142
NOTE A		
Cash & Cash Equivalents at the beginning of the period		
Cash & Bank Balances	164,408	244,586
Bank Overdrafts	(1,556)	(3,236)
	162,851	241,350
NOTE B		
Cash & Cash Equivalents at the end of the period		
Cash & Bank Balances	176,716	233,142
Bank Overdrafts	-	-
	176,716	233,142

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	961,072	1,311,072
Net profit for the period	-	163,922	163,922
Dividend Paid	-	(16,625)	(16,625)
Balance as at 30 September 2011	350,000	1,108,369	1,458,369
Balance as at 1 April 2012	350,000	1,212,237	1,562,237
Net profit for the period	-	175,688	175,688
Balance as at 30 September 2012	350,000	1,387,925	1,737,925

The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

	Quarter Ended 30 September		Six months Ended 30 September		Year Ended 31-Mar-12
	2012 Rs.	2011 Rs.	2012 Rs.	2011 Rs.	2012 Rs.
1 Market Price per Share					
- Last Traded price	83.50	94.90	83.50	94.90	60.00
- Highest	85.00	115.00	85.00	139.90	139.90
- Lowest	52.10	86.10	51.00	86.10	46.00

- There have been no other events subsequent to the Balance Sheet date, which require disclosure in the Interim Financial Statements.
- Stated Capital of Namunukula Plantations PLC amounts to Rs. 350,000,010 represented by 23,750,001 shares.
- 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 for current year.
- The Interim Financial Statements of the Company are unaudited and have been prepared on the basis of the same accounting policies and methods applied for the year ended 31 March 2012 and are in compliance with Sri Lanka Accounting Standard 35 - 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.

The Company is in the process of adopting Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 1st April 2012 and the impact to the Statement of Comprehensive Income and Net Assets Base has not been determined since such work is presently in progress. The Interim Financial Statements are also prepared in accordance with the second option given in the "Ruling on the Comparative Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka dated 2nd March 2012.

- 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.

INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS CONTD.....

7. Twenty Largest Shareholders

	As at 30/09/2012		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	14,923,400	62.84%	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	268,000	1.13%	268,000	1.13%
4 Bank of Ceylon A/C Ceybank Century Growth Fund	267,665	1.13%	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	155,115	0.65%	154,800	0.65%
7 Mr.M.M.M Mizver	137,634	0.58%	122,712	0.52%
8 Mr R.A Rishard	137,000	0.58%	137,000	0.58%
9 Macksons Holdings (Pvt) Ltd	100,000	0.42%	46,209	0.19%
10 Pan Asia Banking Corporation PLC/ Sakuvi Investment	100,000	0.42%	100,000	0.42%
11 Bank of Ceylon No .1 Account	80,000	0.34%	80,000	0.34%
15 Mr. H.G. Carimjee	64,800	0.27%	64,800	0.27%
12 Cocoshell Activated Carbon Co. Ltd	57,387	0.24%	57,700	0.24%
13 Mr .M.M Mohamed Makeen	54,471	0.23%	-	0.00%
14 Mrs. S.K.S. Cooray	50,000	0.21%	50,000	0.21%
16 Mr. C. Chanmugam	50,000	0.21%	50,000	0.21%
17 Gnanam Imports(Pvt)Ltd	43,800	0.18%	43,800	0.18%
18 J.B Cocoshell (Pvt)Ltd	41,100	0.17%	41,100	0.17%
19 Mr.K.C Vignarajah	40,800	0.17%	40,800	0.17%
20 TSTTT-SATHE Secretary to the Treasury-Sundry	38,298	0.16%	38,298	0.16%
Sub Total	20,593,370	86.71%		
Balance held by 12,482 shareholders (2011/12- 12,658 shareholders)	3,156,631	13.29%	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

	30-09-2012		31-03-2012	
	No.of shares	%	No.of shares	%
Public Holding	5,063,301	21.32%	5,063,301	21.32%
Other Holding	18,686,700	78.68%	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 30 Sept 2012	As at 31 March 2012
Dr.Sena Yaddhige	-	-
Mr.J H P Ratnayake	-	-
Mr.S S Poholiyadde	-	-
Mr.N C Pieris	-	-
Mrs.L D Senanayake	-	-

INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION

For the Six months Ended 30 September

	Tea		Rubber		Oil Palm		Other Crops		Total	
	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000	2012 Rs. '000	2011 Rs. '000
Revenue	392,279	381,833	247,842	370,836	233,011	217,195	18,549	22,268	891,681	992,132
Revenue Expenditure	(371,299)	(363,831)	(163,321)	(169,903)	(49,205)	(56,972)	(10,897)	(12,920)	(594,722)	(603,627)
Depreciation / Amortization	(8,531)	(11,309)	(12,997)	(14,497)	(13,842)	(11,082)	(3,793)	(4,132)	(39,162)	(41,021)
Non Cash Expense -Gratuity	(2,718)	(25,915)	(5,937)	(47,400)	(2,016)	(11,243)	(234)	(1,533)	(10,905)	(86,091)
Segment Results	9,731	(19,222)	65,588	139,036	167,948	137,898	3,624	3,682	246,893	261,394
Other Income									19,773	13,819
Administrative Expenses									(19,605)	(18,779)
Provision for Doubtful Receivable									(44,178)	(77,149)
Management Fee									(38,561)	(34,720)
Finance Cost									(21,673)	(24,870)
Share of Profit from the Joint Venture									45,878	55,625
Profit before Taxation									188,525	175,319
Income Tax Expense									(12,837)	(11,397)
Net Profit for the period									175,688	163,922

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
J.H.P. Ratnayake
S.S. Poholiyadde
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

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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