NAMUNUKULA PLANTATIONS PLC

Company Reg. No. - PQ 136

Interim Financial Statements
2024/25

FOR THE NINE MONTHS ENDED 31ST DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

As at,	31.12.2024 Rs. '000	31.12.2023 Rs. '000	31.03.2024 Rs. '000
ASSETS			
Non Current Assets			
Right of Use Assets	581,248	621,488	610,582
Freehold Property, Plant & Equipment	438,477	482,664	480,048
Bearer Biological Assets	3,501,680	3,361,081	3,405,549
Consumable Biological Assets	273,316	267,406	273,160
Investment in Joint Venture	551,337	503,131	458,129
Financial Assets	400,000	200,000	200,000
Intangible Assets	305,915	305,915	305,915
Total Non Current Assets	6,051,973	5,741,684	5,733,383
Current Assets			
Produce on Bearer Biological Assets	30,556	33,966	30,556
Inventories	277,665	381,334	367,804
Trade and Other Receivables	235,237	188,790	184,074
Amounts Due from Related Companies	972,201	1,174,231	1,022,205
Income Tax Receivable	15,693	15,693	15,693
Cash and Cash Equivalents	6,121,653	4,758,993	5,294,402
Total Current Assets	7,653,007	6,553,008	6,914,735
TOTAL ASSETS	13,704,980	12,294,692	12,648,118
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	350,000	350,000	350,000
Timber Reserve	149,471	143,894	149,471
Retained Earnings	10,154,265	8,954,709	8,966,874
Total Equity	10,653,737	9,448,603	9,466,345
Non Current Liabilities			
Retirement Benefit Obligations	494,545	400,662	476,060
Deferred Tax Liabilty	1,035,944	954,239	1,035,944
Deferred Income	121,265	118,913	120,410
Lease liability	658,268	672,845	666,570
Total Non Current Liabilities	2,310,021	2,146,659	2,298,984
Current Liabilities			
Dividend Payable	-	-	196,798
Trade and Other Payables	457,425	579,459	541,097
Lease liability	10,478	6,039	8,988
Amounts Due to Related Companies	24,727	24,825	56,047
Income Tax Liabilities	248,593	89,107	79,857
Total Current Liabilities	741,222	699,430	882,788
TOTAL LIABILITIES	3,051,243	2,846,089	3,181,773
TOTAL EQUITY AND LIABILITIES	13,704,980	12,294,692	12,648,118
NET ASSETS PER SHARE (RS.)	448.58	397.84	398.58

* 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
Head Of Finance

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,
10th February 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 31.12.2024 Rs. '000	Quarter Ended 31.12.2023 Rs. '000	Increase / (Decrease) %	Period Ended 31.12.2024 Rs. '000	Period Ended 31.12.2023 Rs. '000	Increase / (Decrease) %	Year Ended 31.03.2024 Rs. '000
Revenue	1,030,559	1,067,148	-3%	3,149,939	3,559,877	-12%	4,517,433
Cost of Sales	(621,609)	(687,884)	-10%	(1,785,648)	(2,191,402)	-19%	(2,709,286)
Gross Profit	408,950	379,264	8%	1,364,291	1,368,475	0%	1,808,147
Other Income	54,111	44,489	22%	155,133	161,539	-4%	196,923
Change in fair value of Biological Assets	-	-	-	-	-	-	2,168
Administrative Expenses	(28,049)	(25,002)	12%	(139,370)	(118,395)	18%	(188,122)
Management Fee	(62,748)	(78,125)	-20%	(184,351)	(265,121)	-30%	(337,392)
Finance Cost	(25,786)	(22,131)	17%	(77,371)	(67,234)	15%	(90,159)
Finance Income	142,527	174,141	-18%	420,800	581,506	-28%	735,460
Share of Profit from the Joint Venture	23,143	10,164	128%	93,207	88,647	5%	93,976
Profit Before Taxation	512,148	482,800	6%	1,632,340	1,749,417	-7%	2,221,001
Tax (Expense) / Reversal	(112,477)	(37,092)	203%	(444,948)	(178,677)	149%	(298,168)
Net Profit for the Year	399,670	445,708	-10%	1,187,392	1,570,740	-24%	1,922,833
Other comprehensive income							
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	399,670	445,708	-10%	1,187,392	1,570,740	-24%	1,897,232
Basic Earnings per Share (Rs.)	16.83	18.77		50.00	66.14		80.96

* 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 2023	350,000	7,383,969	143,894	7,877,863
Net Profit for the period	-	1,570,740	-	1,570,740
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 31 December 2023	350,000	8,954,709	143,894	9,448,603
Balance as at 1 April 2024	350,000	8,966,874	149,471	9,466,345
Net Profit for the period	-	1,187,392	-	1,187,392
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 31 December 2024	350,000	10,154,265	149,471	10,653,737

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,	**31.12.2024**	**31.12.2023**
	Rs. '000	**Rs. '000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before Taxation	1,632,340	1,749,417
ADJUSTMENTS FOR		
Depreciation	220,992	204,752
Finance Cost	77,371	67,234
Provision for Defined Benefit Plan Cost	69,102	42,532
Profit on Disposal of Property, Plant & Equipment	(9,367)	(500)
Amortization of Grants	(4,899)	(5,473)
Gain on change in fair value of biological assets	-	-
Share of Profit of Joint Venture	(93,207)	(79,766)
Operating profit before working capital changes	1,892,331	1,978,197
(Increase)/Decrease in Inventories	90,138	42,846
(Increase)/Decrease in Trade and other Receivables	(51,163)	(38,582)
(Increase)/Decrease in Amounts due from Related Companies	50,004	(418,995)
Increase/(Decrease) in Trade and Other Payables	(83,673)	146,370
Increase/(Decrease) in Amounts due to Related Companies	(31,321)	(13,000)
Cash Generated from Operating Activities	1,866,316	1,696,836
Finance Cost Paid	(404)	(709)
Defined Benefit Plan Cost Paid	(50,617)	(119,666)
Tax (Paid) / Refund	(276,212)	(150,787)
Net Cash Flow From Operating Activities	1,539,082	1,425,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(45,718)	(43,949)
Purchase of financial instruments	(200,000)	-
Dividend Received	-	-
Investments in Immature plantation	(241,134)	(227,629)
Expenditure on Timber Cultivation	(156)	(76)
Proceeds from Disposal of Property, Plant & Equipment	50,000	500
Grants Received	5,754	2,816
Net Cash Flow From Investing Activities	(431,254)	(268,339)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of Government Lease rentals	(83,779)	(71,352)
Repayment of loans & borrowings	-	-
Dividend Paid	(196,798)	-
Net Cash Flow From Financing Activities	(280,577)	(71,352)
Net Increase/(Decrease) in Cash and Cash Equivalents	827,251	1,085,982
A. Cash & Cash Equivalents at the Beginning of the Year	5,294,402	3,673,011
B. Cash & Cash Equivalents at the End of the Period	6,121,653	4,758,993
NOTE A : Cash & Cash Equivalents at the Beginning of the Period		
Cash & Bank Balances	5,294,402	3,673,011
Bank Overdrafts	-	-
	5,294,402	3,673,011
NOTE B : Cash & Cash Equivalents at the End of the Period		
Cash & Bank Balances	6,121,653	4,758,993
Bank Overdrafts	-	-
	6,121,653	4,758,993

* The above figures are subject to audit.

NOTES TO THE FINANCIAL STATEMENTS

1. Market Price per Share

	Period Ended 31.12.2024 Rs.	Period Ended 31.12.2023 Rs.	Year Ended 31.03.2024 Rs.
Last traded price	400.00	380.50	354.50
Highest	438.25	399.00	399.00
Lowest	320.00	338.75	337.50

2. Market Capitalization & Ratios

	As at 31.12.2024	As at 31.03.2024
Market Capitalization (Rs. '000)	9,500,000	8,419,375
Float adjusted Market Capitalization (Rs. '000)	3,041,980	2,695,955
Price Earning Ratio (times)	6.00	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 do 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 assessed that the fair values of financial assets & financial liabilities are approximately equal 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 31st December 2024 were authorized for issue by the Board of Directors on 10th February 2025.

NOTES TO THE FINANCIAL STATEMENTS

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

		As at 31.12.2024		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	Mr.Z.G.Carimjee	43,200	0.18%	43,200	0.18%
8	Tsttt-Sathe Secretary To The Treasury - Sundry	38,298	0.16%	38,298	0.16%
9	Mrs.Z.M.Adamally	21,600	0.09%	21,600	0.09%
10	Mr.N.A.Withana	21,111	0.09%	21,111	0.09%
11	Cocoshell Activated Carbon Company (Private) Ltd	20,700	0.09%	20,700	0.09%
12	Seylan Bank Plc/Karagoda Loku Gamage	20,503	0.09%	21,833	0.09%
13	Mr.C.P.G.Punchihewa	18,840	0.08%	16,543	0.07%
14	Mr.T.P.Ambagahakumburage	15,001	0.06%	13,330	0.06%
15	Bansei Securities Capital (pvt) ltd/I.S.P. Perera	14,761	0.06%	100	0.00%
16	Mrs.S.Vignarajah	14,500	0.06%	14,514	0.06%
17	Peoples Leasing & Finance Plc/K.L.Udayananda	14,386	0.06%	14,386	0.06%
18	Mr.R.G.De Livera	13,072	0.06%	13,072	0.06%
19	Mr.I.D.S.P.Rupasingha	11,849	0.05%	11,849	0.05%
20	Mr.H.A.R.Pieris	11,000	0.05%	15,000	0.06%
21	Mr.S.Gowrisangar	10,500	0.04%	10,500	0.04%
22	Mr.T.A.Rassool	10,306	0.04%	10,306	0.04%
23	Hatton National Nank PLC/Ravindra Erle	10,000	0.04%	10,000	0.04%
	Sub Total	**21,324,620**	**89.79%**		
	Balance held by 12,122 (2023/24 - 12,192) shareholders	2,425,381	10.21%	2,361,421	9.94%
	Total No. of Shares	**23,750,001**	**100.00%**	**23,750,001**	**100.00%**

* There were no non voting shares as at 31 December 2024.

The Percentage of shares held as at ,

	As at 31.12.2024			As at 31.03.2024		
	No. of Shareholders	No. of shares held	%	No. of Shareholders	No. of shares held	%
Public Holding	12,144	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%
Total No. of Shares	**12,145**	**23,750,001**	**100.00%**	**12,215**	**23,750,001**	**100.00%**

14. Directors' & CEO's Shareholding

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

	As at 31.12.2024 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

REVENUE	**2024**	**2023**
Summary	**Rs. '000**	**Rs. '000**
Sale of Goods		
Tea	1,112,315	1,332,585
Rubber	131,742	105,680
Oil Palm	1,862,223	2,082,557
Coconut	37,137	30,519
Cinnamon	6,521	8,536
	3,149,939	3,559,877

	Tea		**Rubber**		**Oil Palm**		**Coconut**		**Cinnamon**		**Total**	
For the period ended 31 December,	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	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	1,112,315	1,332,585	131,742	105,680	1,862,223	2,082,557	37,137	30,519	6,521	8,536	3,149,939	3,559,877
Revenue Expenditure	(925,309)	(1,275,295)	(89,213)	(83,001)	(489,397)	(583,597)	(15,019)	(13,697)	(4,475)	(6,209)	(1,523,413)	(1,961,801)
Depreciation / Amortization	(25,519)	(26,720)	(41,170)	(41,235)	(116,067)	(108,831)	(7,378)	(7,449)	(4,799)	(4,636)	(194,932)	(188,869)
Gratuity	(34,759)	(29,385)	(6,577)	(2,528)	(24,055)	(8,465)	(1,902)	(330)	(10)	(25)	(67,302)	(40,732)
Gross Profit/(Loss)	126,729	1,185	(5,217)	(21,084)	1,232,704	1,381,664	12,838	9,043	(2,763)	(2,333)	1,364,291	1,368,475
Other Income											155,133	161,539
Gain on change in fair value of biological assets											-	-
Administrative Expenses											(139,370)	(118,395)
Management Fees											(184,351)	(265,121)
Finance Cost											(77,371)	(67,234)
Finance Income											420,800	581,506
Share of Profit from the Joint Venture											93,207	88,647
Profit before Taxation											1,632,340	1,749,417
Income Tax (Expense)/Reversal											(444,948)	(178,677)
Net Profit for the period											1,187,392	1,570,740

* 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 Yaddehige - Chairman
Mr. N C Peiris
Mr. Shaminda Yaddehige
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,
Rotunda Towers, No. 109, Galle Road, Colombo - 03, Colombo, 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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