

MADULSIMA PLANTATIONS PLC

833, Sirimavo Bandaranaike Mawatha - Colombo -14

Provisional Financial Statement for 09 months ended 30th September 2009

INCOME STATEMENT

	3 Months ended 30/09/2009 Rs. '000	3 Months ended 30/09/2008 Rs. '000	9 Months ended 30/09/2009 Rs. '000	9 Months ended 30/09/2008 Rs. '000	(Audited) Year ended 31/12/2008 Rs. '000
Revenue	380,042	337,295	1,118,681	1,220,172	1,485,929
Cost of Sales	(342,949)	(330,206)	(1,037,063)	(1,099,976)	(1,450,507)
Gross Profit/(Loss)	37,093	7,089	81,618	120,196	35,422
Other Operating Income	8,593	5,088	14,137	19,458	22,030
Administration and Operating Expenses	(12,611)	(14,234)	(45,868)	(43,890)	(68,024)
Management Fees	(15,323)	(15,370)	(37,128)	(40,561)	(51,982)
Profit/(Loss) from Operating Activities	17,751	(17,427)	12,758	55,203	(62,554)
Finance Cost	(14,069)	(9,969)	(44,282)	(30,693)	(42,800)
Profit/(Loss) for the period	3,682	(27,396)	(31,524)	24,510	(105,354)
Earning per Share	0.13	(0.94)	(1.09)	0.85	(3.63)
Net Assets per share	6.04	11.60	6.04	11.60	7.13
No of Shares			29,000,000		
Market Value of Share					
Highest (for the period)			16.75	24.00	24.00
Lowest (for the period)			6.50	9.00	5.50
Closing (for the period)			15.75	14.50	6.25

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	General Reserves Rs. '000	Accumulated Profit/(Loss) Rs. '000	Total Equity Rs. '000
Balance as at 31 December 2007	290,000	45,000	(22,970)	312,030
Net Profit/(Loss) for the period	-	-	24,510	24,510
Balance as at 30 September 2008	290,000	45,000	1,540	336,540
Balance as at 31 December 2008	290,000	45,000	(128,325)	206,675
Net Profit/(Loss) for the period			(31,524)	(31,524)
Balance as at 30 September 2009	290,000	45,000	(159,849)	175,151

- 1) Accounting policies and methods of computation adopted in the Provisional Financial Statements are same as those in the previous audited Annual Financial Statements.
- 2) There have been no other events subsequent to the interim period, which require disclosure in the provisional financial statements.
- 3) The above figures are provisional and subject to audit.

D H S Jayawardena
Chairman/MD

S K L Obeyesekere
Director/CEO

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BALANCE SHEET

	As at 30/09/2009 Rs. '000	As at 30/09/2008 Rs. '000	(Audited) As at 31/12/2008 Rs. '000
Assests			
Non-Current assests			
Lease hold Rights to Bare Land of JEDB/SLSPC .	147,595	151,723	150,691
Immovable Leased Assests of JEDB/SLSPC (Other than Bareland)	90,189	95,099	93,766
Tangible Assests (Other than Mature/Immature plantations)	316,791	284,619	311,671
Mature/Immature Plantations	418,213	396,236	406,488
Investment	3,500	-	1,000
	<u>976,288</u>	<u>927,678</u>	<u>963,616</u>
Current Assests			
Inventories	230,486	230,641	194,029
Trade & Other Receivables	170,392	170,623	122,214
Amounts due from Related Parties	3,362	153	22,455
Cash and Cash equivalents	26,726	17,005	6,269
	<u>430,967</u>	<u>418,420</u>	<u>344,967</u>
TOTAL ASSESTS	<u>1,407,254</u>	<u>1,346,098</u>	<u>1,308,583</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	290,000	290,000	290,000
General Reserve	45,000	45,000	45,000
Retained profit/(Loss)	(159,849)	1,539	(128,327)
SHAREHOLDERS' FUND	<u>175,151</u>	<u>336,539</u>	<u>206,673</u>
Deferred Income	150,747	129,079	140,173
Non-Current Liabilities			
Retirement Benefit Obligations	394,979	304,534	343,010
Net liability to Lessor payable after one year	36,093	36,816	36,695
Interest Bearing Borrowings	92,653	75,923	66,854
	<u>523,724</u>	<u>417,273</u>	<u>446,559</u>
Current Liabilities			
Net liability to Lessor payable within one year	571	463	468
Interest Bearing Borrowings	55,704	21,907	29,361
Trade & Other Payables	279,346	213,134	196,811
Amounts due to Related Parties	147,837	101,440	187,276
Bank Overdraft	74,173	126,263	101,262
	<u>557,632</u>	<u>463,207</u>	<u>515,178</u>
TOTAL EQUITY AND LIABILITIES	<u>1,407,254</u>	<u>1,346,098</u>	<u>1,308,583</u>

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CASH FLOW STATEMENT

	9 Months ended 30/09/2009 Rs. '000	9 Months ended 30/09/2008 Rs. '000	(Audited) Year ended 31/12/2008 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Income Tax expenses	(31,524)	24,510	(105,354)
Adjustments for :			
Depreciation/Amortisation	29,283	25,618	37,009
Interest Income	(414)	(441)	(587)
Interest Expenses	44,282	-	42,800
Managing Agents Remuneration	37,128	31,134	51,969
Provision for Gratuity	60,483	40,561	83,183
Profit on disposal of Property, Plant & Equipment	-	37,983	(693)
Amortisation of Grants	(3,555)	(4,666)	(4,633)
Operating Profit Before Working Capital Changes	135,684	154,699	103,694
(Increase)/Decrease in Inventories	(36,457)	(5,475)	31,137
(Increase)/Decrease in Debtors & Other Receivables	(48,299)	(58,918)	(10,093)
(Increase)/Decrease in Due from Related Companies	19,214	5,411	(16,892)
(Increase)/Decrease in Trade & Other Payables	82,535	2,770	(13,554)
(Increase)/Decrease in Due to Related Companies	14,913	12,438	92,901
Cash Generated from Operations	167,590	110,925	187,193
Interest Paid	(44,282)	(27,220)	(37,036)
Gratuity Paid	(24,031)	(26,946)	(33,671)
Grants Received	14,129	8,392	19,454
Managing Agents Remuneration Paid	-	-	(6,035)
Net Cash Flows from Operating Activities	113,405	65,151	129,905
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and Equipment	(28,634)	(35,047)	(56,659)
Investments in Immature Plantation	(8,073)	(18,674)	(30,967)
Investment in Shares	(2,500)	-	587
Interest Received	414	356	(1,000)
Disposal of Property, Plant and Equipment			951
Net Cash Flows from/(used in) Investing Activities	(38,793)	(53,365)	(87,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to Lease Creditors - JEDB/SLSPC's Estates	(3,241)	(4,247)	(5,811)
Loans Obtained	96,036		-
Loans Repayment	(111,276)	(16,430)	(25,499)
Lease Repayment	(8,586)		(6,133)
Net Cash Flows from/(used in) Financing Activities	(27,067)	(20,677)	(37,443)
Net Increase/(Decrease) in Cash and Cash Equivalents	47,545	(8,891)	5,374
Cash and Cash Equivalents at the Beginning of the period	(94,992)	(100,367)	(100,367)
Cash and Cash Equivalents at the end of the period	(47,447)	(109,258)	(94,993)

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ADDITIONAL NOTES

Liability to management fees or any other similar expenditure not provided for in the interim accounts - None

Any material change in the use of funds raised through an IPO/Rights/Debenture issue - None

The Names and the Numbers of shares held by the 20 largest holders of voting and non-voting shares and the percentage of such shares held - 30th September, 2009

No	NAME/ADDRESS	NO. OF SHARES	% OF ISSUED CAPITAL
1	STASSEN EXPORTS LIMITED	10,200,000	35.17
2	DISTILLERIES COMPANY OF SRI LANKA LTD	9,000,000	31.03
3	SECRETARY TO THE TREASURY	3,805,652	13.12
4	MR. SALEM ALI OTHMAN ALI ABO QAMAZ	200,000	0.68
5	HSBC INTRNATIONAL NOMINEES LTD-SSBT-DEU	149,000	0.51
6	WALDOCK MACKENZIE LTD/MR.K.I.DHARMAWAR	105,000	0.36
7	MR. HUSEINALI GULAMABASS CARIMJEE	93,700	0.32
8	MR. KADIGAMUWA KORALALABE DAMINA SENANAYAKE	81,900	0.28
9	MR. WEERATHUNGE ARACHCHIGE SAMPATH PALITHA DE SERAM	50,400	0.17
10	MR. KARANNAGODA MUDALIGE DON SUNIL JAYATHILAKA	42,300	0.14
11	MR. RAVINDRA ERLE RAMBUKWELLE	39,500	0.13
12	MR. RIZMY AHAMED RISHARD	36,500	0.12
13	MR. THIRUGNANASAMBANDAR KUMARAVEL	36,100	0.12
14	MRS. GIRLY JAYASUNDAA	34,800	0.12
15	MR. MOHAMED SUFYAN MOHAMED NALEER	32,700	0.11
16	MR. HIMAL SASANKA HIKKADUWAGE	30,300	0.10
17	MR. NARAWALA GAMAGE MAHINDA	30,000	0.10
18	DR. SAMAN KEKULU KULARATNA	30,000	0.10
19	MR. HERATH MUDIYANSELAGE ARIYADASA	28,300	0.09
	MRS. HERATH MUDIYANSELAGE NISALA SHIROMANI		
20	Mr. SIYANE HEWAGE THILANKA LAKMAL AMARASINGHE	26,700	0.09

The Public holding percentage - 20.68%

A statement of each director's holding and Chief Executive Officer's holding in shares of the entity at the end of each financial year
31st December 2008

Name	Non CDS	CDS	Total
Mr. D H S Jayawardena - Director	-	-	-
Mr. R K Obeyesekere - Director	-	-	-
Mr. Zaki Alif - Director	-	-	-
Dr. N M Abdul Gaffar - Director	-	-	-
Mr. S K L Obeyesekere - Director/CEO	-	-	-

Number of shares representing the Entity's stated Capital
'29,000,000