

## MADULSIMA PLANTATIONS LIMITED

833, Sirimavo Bandaranaike Mawatha - Colombo -14

Provisional Financial Statement for 03 months ended 31st March 2008

### INCOME STATEMENT

	3 Months ended 31-03-2008 Rs. '000	3 Months ended 31-03-2007 Rs. '000	(Audited) Year ended 31-12-2007 Rs. '000
Revenue	396,913	293,659	1,320,353
Cost of Sales	(350,603)	(275,666)	(1,171,309)
Gross Profit/(Loss)	46,310	17,993	149,044
Other operating Income	8,068	6,081	23,871
Administration and Operating Activities	(24,947)	(18,570)	(103,651)
Profit/(Loss) from operating activities	29,431	5,504	69,264
Finance cost	(9,781)	(9,838)	(42,847)
Profit/(Loss) from Ordinary Activities- Before Income Tax Expenses	19,650	(4,334)	26,417
Income Tax Expenses	-	-	-
Net Profit/(Loss) for the Period.	<u>19,650</u>	<u>(4,334)</u>	<u>26,417</u>
Earning per Share	0.68	(0.15)	0.91
Net Assets per share	11.44	9.68	10.76
Market Value of Share Highest (for the period)	19.50	8.50	11.75
Lowest (for the period)	9.00	6.75	5.00
Closing (for the period)	17.25	6.75	11.25

### STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs. '000	General Reserves Rs. '000	Accumulated Profit/(Loss) Rs. '000	Total Equity Rs. '000
Balance as at 31st December 2006	290,000	45,000	(49,390)	285,610
Net Profit/(Loss) for the period	-	-	26,417	26,417
Negative Goodwill	-	-	-	-
Balance as at 31st December 2007	<u>290,000</u>	<u>45,000</u>	<u>(22,973)</u>	<u>312,027</u>
Balance as at 31st December 2007	290,000	45,000	(22,973)	312,027
Net Profit/(Loss) for the period	-	-	19,650	19,650
Balance as at 31st March 2008	<u>290,000</u>	<u>45,000</u>	<u>(3,323)</u>	<u>331,677</u>

- 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.

# MADULSIMA PLANTATIONS LIMITED

833, Sirimavo Bandaranaike Mawatha - Colombo -14

Provisional Financial Statement for 03 months ended 31st March 2008

## BALANCE SHEET

	As at 31-03-2008 Rest. '000	As at 31-03-2007 Rest. '000	(Audited) As at 31-12-2007 Rest. '000
<b>Assets</b>			
<b>Non-Current assets</b>			
Lease hold Rights to Bare Land of JEDB/SLSPC .	153,788	157,916	154,820
Immovable Leased Assets of JEDB/SLSPC (Other than Bare land)	98,094	104,713	100,049
Tangible Assets (Other than Mature/Immature plantations)	269,615	256,138	260,522
Mature/Immature Plantations	386,667	372,211	383,846
	<u>908,164</u>	<u>890,978</u>	<u>899,237</u>
<b>Current Assets</b>			
Inventories	222,060	188,137	225,166
Trade & Other Receivables	168,825	161,960	111,957
Amounts due from Related Parties	575	1,414	5,563
Cash and Cash equivalents	6,287	2,834	40,459
	<u>397,746</u>	<u>354,345</u>	<u>383,145</u>
<b>TOTAL ASSETS</b>	<u>1,305,910</u>	<u>1,245,323</u>	<u>1,282,382</u>
<b>EQUITY AND LIABILITIES</b>			
Capital and Reserves			
Issued Share Capital	290,000	290,000	290,000
General Reserve	45,000	45,000	45,000
Retained profit/(Loss)	(3,323)	(54,196)	(22,973)
<b>SHAREHOLDERS' FUND</b>	<u>331,677</u>	<u>280,804</u>	<u>312,027</u>
Deferred Income	125,703	117,278	125,352
<b>Non-Current Liabilities</b>			
Retirement Benefit Obligations	299,519	275,410	293,498
Net liability to Lessor payable after one year	37,129	37,349	37,163
Interest Bearing Borrowings	86,877	108,783	92,353
	<u>423,524</u>	<u>421,542</u>	<u>423,014</u>
<b>Current Liabilities</b>			
Net liability to Lessor payable within one year	454	436	450
Interest Bearing Borrowings	21,907	25,717	21,907
Trade & Other Payables	225,224	198,945	210,365
Amounts due to Related Parties	57,628	34,374	48,441
Bank Overdraft	119,793	166,227	140,826
	<u>425,005</u>	<u>425,699</u>	<u>421,989</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,305,910</u>	<u>1,245,323</u>	<u>1,282,382</u>

**MADULSIMA PLANTATIONS LIMITED**  
**833, Sirimavo Bandaranaike Mawatha - Colombo -14**  
**Provisional Financial Statement for 03 months ended 31st March 2008**

**CASH FLOW STATEMENT**

	3 Months ended 31-03-2008 Rest. '000	3 Months ended 31-03-2007 Rest. '000	<b>(Audited)</b> <b>Year ended</b> 31-12-2007 Rest. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/(Loss) before Income Tax expenses	19,650	(4,334)	26,417
<b>Adjustments for:</b>			
Depreciation/Amortisation	9,081	8,813	36,858
Interest Income	(144)	(938)	(1,715)
Interest Expenses	9,925	10,776	42,847
Managing Agents Remuneration	11,946	6,471	46,435
Provision for Gratuity	12,772	9,252	43,494
Provision for Doubtful Debtors	-		(4,663)
Amortisation of Grants	(590)	(347)	(3,820)
<b>Operating Profit Before Working Capital Charges</b>	<b>62,640</b>	<b>29,693</b>	<b>185,853</b>
(Increase)/Decrease in Inventories	3,106	(91,405)	(128,434)
(Increase)/Decrease in Debtors & Other Receivables	(52,340)	(11,223)	28,902
(Increase)/Decrease in Due from Related Companies	1,290	298	11,643
(Increase)/Decrease in Trade & Other Payables	14,860	48,798	61,068
(Increase)/Decrease in Due to Related Companies	(2,758)		(672)
<b>Cash Generated from Operations</b>	<b>26,798</b>	<b>(23,839)</b>	<b>158,360</b>
Interest Paid	(8,663)	(9,662)	(38,254)
Gratuity Paid	(6,750)	(3,926)	(20,081)
Grants Received	941	337	11,884
Managing Agents Remuneration Paid	-		(26,075)
<b>Net Cash Flows from Operating Activities</b>	<b>12,325</b>	<b>(37,090)</b>	<b>85,834</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and Equipment	(12,369)	(6,299)	(24,668)
Investments in Immature Plantation	(6,325)	(3,946)	(21,878)
Interest Received	-		1,668
<b>Net Cash Flows from/(used in) Investing Activities</b>	<b>(18,694)</b>	<b>(10,245)</b>	<b>(44,878)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments to Lease Creditors - JEDB/SLSPC's Estates	(1,294)	-	(5,026)
Loans Repayment	(5,476)	(6,427)	(26,667)
<b>Net Cash Flows from/(used in) Financing Activities</b>	<b>(6,770)</b>	<b>(6,427)</b>	<b>(31,693)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(13,139)	(53,762)	9,263
Cash and Cash Equivalents at the Beginning of the Year	(100,368)	(109,631)	(109,631)
<b>Cash and Cash Equivalents at the end of the period</b>	<b>(113,507)</b>	<b>(163,393)</b>	<b>(100,368)</b>