

# **KEGALLE PLANTATIONS PLC**

**---Interim Financial Statements ---**

**For the nine months ended  
31 December 2015**

**INTERIM FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

	Company			Group		
	2015 Rs. '000	2014 Rs. '000	Year Ended 31 March 2015 Rs. '000	2015 Rs. '000	2014 Rs. '000	Year Ended 31 March 2015 Rs. '000
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
Leasehold property, plant and equipment	228,218	244,031	239,983	228,218	244,031	239,983
Freehold property, plant and equipment	332,735	372,190	365,251	377,320	423,332	414,245
Bearer biological assets	1,890,459	1,710,149	1,753,216	1,890,459	1,710,149	1,753,216
Consumable biological assets	78,746	59,406	78,746	78,746	59,406	78,746
Financial Assets	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Long term investments	611,850	611,850	611,850	912,811	784,789	802,918
	<u>4,142,008</u>	<u>3,997,626</u>	<u>4,049,045</u>	<u>4,487,554</u>	<u>4,221,707</u>	<u>4,289,108</u>
<b>Current Assets</b>						
Inventories	201,285	168,178	272,365	200,612	167,704	271,693
Trade and other receivables	178,066	243,487	210,176	186,780	251,921	215,776
VAT recoverable	25,340	24,461	25,340	25,348	24,468	28,183
Income tax recoverable	11,004	6,173	5,772	11,004	6,173	5,772
Amounts due from related Companies	37,434	38,459	49,213	466	271	11,489
Short term investment	1,556,683	2,675,760	2,492,297	1,556,683	2,675,760	2,492,297
Cash and bank balances	13,929	16,224	22,888	13,933	16,240	22,900
	<u>2,023,740</u>	<u>3,172,741</u>	<u>3,078,052</u>	<u>1,994,825</u>	<u>3,142,538</u>	<u>3,048,110</u>
<b>Total Assets</b>	<u>6,165,748</u>	<u>7,170,368</u>	<u>7,127,097</u>	<u>6,482,379</u>	<u>7,364,245</u>	<u>7,337,218</u>
<b>EQUITY &amp; LIABILITIES</b>						
<b>Capital &amp; Reserves</b>						
Stated capital (Note 1)	250,000	250,000	250,000	250,000	250,000	250,000
General reserve	225,000	225,000	225,000	225,000	225,000	225,000
Timber reserve	2,758	(4,398)	2,758	2,758	(4,398)	2,758
Retained profit	1,783,473	2,953,502	2,934,635	2,084,776	3,127,614	3,126,187
<b>Shareholders' Fund</b>	<u>2,261,230</u>	<u>3,424,104</u>	<u>3,412,393</u>	<u>2,562,533</u>	<u>3,598,216</u>	<u>3,603,945</u>
<b>Non - Current Liabilities</b>						
Loans & borrowings	1,612,990	2,045,998	1,901,956	1,612,990	2,045,998	1,901,956
Retirement benefit obligations	480,323	439,701	486,075	480,418	439,796	486,169
Deferred income	210,568	208,285	207,126	212,882	214,949	212,704
Deferred tax liability	79,555	114,035	79,555	79,555	114,035	79,555
Liability to make lease payment after one year	264,695	270,036	268,493	264,695	270,036	268,493
	<u>2,648,131</u>	<u>3,078,055</u>	<u>2,943,205</u>	<u>2,650,539</u>	<u>3,084,814</u>	<u>2,948,877</u>
<b>Current Liabilities</b>						
Loans & borrowings	1,026,576	457,809	493,790	1,026,576	457,809	493,790
Liability to make lease payment within one year	5,004	4,812	4,812	5,004	4,812	4,812
Trade and other payables	170,504	185,789	221,621	178,305	193,688	229,405
Dividend payable	34,697	4,198	49,038	34,697	4,198	49,038
Amounts due to related Companies	19,605	15,600	2,237	24,724	20,707	7,351
	<u>1,256,387</u>	<u>668,209</u>	<u>771,499</u>	<u>1,269,307</u>	<u>681,215</u>	<u>784,396</u>
<b>Total Equity &amp; Liabilities</b>	<u>6,165,748</u>	<u>7,170,368</u>	<u>7,127,097</u>	<u>6,482,379</u>	<u>7,364,245</u>	<u>7,337,218</u>
<b>Net Asset Value per Share (Rs.)</b>	<b>90.45</b>	<b>136.96</b>	<b>136.50</b>	<b>102.50</b>	<b>143.93</b>	<b>144.16</b>

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**  
Financial Controller

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.  
Signed for and on behalf of the Board of Directors of Kegalle Plantations PLC.



**S S Poholiyadde**  
Director

Colombo  
11 February 2016



**Dr. S S B D G Jayawardena**  
Director

**INTERIM FINANCIAL STATEMENTS**

**STATEMENT OF PROFIT OR LOSS**

	Company						Group							
	Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended			Year Ended
	2015	2014	Variance + / (-)	2015	2014	Variance + / (-)	31 March 2015	2015	2014	Variance + / (-)	2015	2014	Variance + / (-)	31 March 2015
Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	Rs. '000	
<b>For the nine months ended 31 December</b>														
<b>Continuing Operations</b>														
Revenue	424,884	440,838	(4)	1,453,790	1,563,289	(7)	2,023,911	424,884	440,838	(4)	1,453,790	1,563,289	(7)	2,023,911
Cost of sales	(424,093)	(427,695)	1	(1,425,563)	(1,475,818)	3	(1,957,796)	(424,093)	(427,695)	1	(1,425,563)	(1,475,818)	3	(1,957,796)
<b>Gross profit</b>	<b>791</b>	<b>13,143</b>	<b>(94)</b>	<b>28,228</b>	<b>87,471</b>	<b>(68)</b>	<b>66,116</b>	<b>791</b>	<b>13,143</b>	<b>(94)</b>	<b>28,228</b>	<b>87,471</b>	<b>(68)</b>	<b>66,116</b>
Gain/(Loss) on fair value of biological assets	-	-	-	-	-	-	7,155	-	-	-	-	-	-	7,155
Other income	4,919	5,640	(13)	16,698	18,252	(9)	31,886	4,919	5,640	(13)	16,698	18,252	(9)	23,097
Administrative expenses	(9,417)	(9,180)	(3)	(31,736)	(32,825)	3	(42,447)	(9,417)	(9,180)	(3)	(31,736)	(32,825)	3	(42,447)
Management fee	(1,621)	(3,612)	55	(9,058)	(18,178)	50	(16,624)	(1,621)	(3,612)	55	(9,058)	(18,178)	50	(16,624)
<b>Profit from operations</b>	<b>(5,328)</b>	<b>5,991</b>	<b>(189)</b>	<b>4,131</b>	<b>54,720</b>	<b>(92)</b>	<b>46,086</b>	<b>(5,328)</b>	<b>5,991</b>	<b>(189)</b>	<b>4,131</b>	<b>54,720</b>	<b>(92)</b>	<b>37,298</b>
Finance income	42,466	64,775	(34)	138,263	167,289	(17)	228,141	42,466	64,775	(34)	138,263	167,289	(17)	228,141
Finance cost	(47,638)	(44,611)	(7)	(146,158)	(137,877)	(6)	(177,352)	(47,638)	(44,611)	(7)	(146,158)	(137,877)	(6)	(177,352)
<b>Net finance income / (loss)</b>	<b>(5,172)</b>	<b>20,164</b>	<b>(126)</b>	<b>(7,895)</b>	<b>29,412</b>	<b>(127)</b>	<b>50,789</b>	<b>(5,172)</b>	<b>20,164</b>	<b>(126)</b>	<b>(7,895)</b>	<b>29,412</b>	<b>(127)</b>	<b>50,789</b>
Share of result of associates	-	-	-	-	-	-	-	43,610	35,601	22	118,442	100,663	18	140,429
<b>Profit before taxation</b>	<b>(10,500)</b>	<b>26,155</b>	<b>(140)</b>	<b>(3,764)</b>	<b>84,132</b>	<b>(104)</b>	<b>96,875</b>	<b>33,110</b>	<b>61,756</b>	<b>(46)</b>	<b>114,677</b>	<b>184,795</b>	<b>(38)</b>	<b>228,516</b>
Tax expenses	(571)	(492)	(16)	(1,715)	(2,548)	33	30,159	(5,794)	(6,006)	4	(10,264)	(20,159)	49	515
<b>Profit for the period from continuing operations</b>	<b>(11,071)</b>	<b>25,663</b>	<b>(143)</b>	<b>(5,479)</b>	<b>81,584</b>	<b>(107)</b>	<b>127,034</b>	<b>27,316</b>	<b>55,750</b>	<b>(51)</b>	<b>104,413</b>	<b>164,636</b>	<b>(37)</b>	<b>229,030</b>
<b>Discontinued Operations</b>														
Loss from discontinued operations	-	-	-	-	-	-	-	(31)	(338)	(91)	(141)	(907)	84	(1,597)
<b>Profit for the period</b>	<b>(11,071)</b>	<b>25,663</b>	<b>(143)</b>	<b>(5,479)</b>	<b>81,584</b>	<b>(107)</b>	<b>127,034</b>	<b>27,284</b>	<b>55,412</b>	<b>(51)</b>	<b>104,271</b>	<b>163,729</b>	<b>(36)</b>	<b>227,434</b>
Basic earnings per share from continuing operations (Rs.)	(0.44)	1.03		(0.22)	3.26		5.08	1.09	2.23		4.18	6.59		9.16

The above figures are subject to audit

**INTERIM FINANCIAL STATEMENTS**

**STATEMENT OF COMPREHENSIVE INCOME**

	Company						Group							
	Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended			Year Ended
	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	31 March 2015 Rs. '000	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	31 March 2015 Rs. '000
<b>For the nine months ended 31 December</b>														
Profit for the period	(11,071)	25,663	(143)	(5,479)	81,584	(107)	127,034	27,284	55,412	(51)	104,271	163,729	(36)	227,434
<b>Other Comprehensive Income</b>														
Actuarial Gains and (Losses) on Defined benefit Plans	-	-	-	-	-	-	(8,501)	-	-	-	-	-	-	(8,501)
Income tax effect	-	-	-	-	-	-	1,340	-	-	-	-	-	-	1,340
	-	-	-	-	-	-	(7,161)	-	-	-	-	-	-	(7,161)
<b>Share of Other Comprehensive Income of Equity Accounted Investees</b>														
Net (Loss)/gain on available for sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)
Actuarial Gains and (Losses) on Defined benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-	-	(909)
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	106
	-	-	-	-	-	-	-	-	-	-	-	-	-	(803)
<b>Other Comprehensive Income for the period, net of tax</b>	-	-	-	-	-	-	(7,161)	-	-	-	-	-	-	(7,976)
<b>Total Comprehensive Income for the period, net of tax</b>	<b>(11,071)</b>	<b>25,663</b>	<b>(143)</b>	<b>(5,479)</b>	<b>81,584</b>	<b>(107)</b>	<b>119,873</b>	<b>27,284</b>	<b>55,412</b>	<b>(51)</b>	<b>104,271</b>	<b>163,729</b>	<b>(36)</b>	<b>219,458</b>

The above figures are subject to audit

## INTERIM FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2015	Company				
	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2014	250,000	225,000	(4,398)	2,871,918	3,342,520
Profit for the Period	-	-	-	81,584	81,584
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>250,000</b>	<b>225,000</b>	<b>(4,398)</b>	<b>2,953,502</b>	<b>3,424,104</b>
Balance as at 31 March 2015	250,000	225,000	2,758	2,934,636	3,412,393
Super Gain Tax Paid	-	-	-	(20,684)	(20,684)
Profit for the Period	-	-	-	(5,479)	(5,479)
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	(1,125,000)	(1,125,000)
<b>Balance as at 31 December 2015</b>	<b>250,000</b>	<b>225,000</b>	<b>2,758</b>	<b>1,783,473</b>	<b>2,261,230</b>
For the nine months ended 31 December 2015	Group				
	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2014	250,000	225,000	(4,398)	2,963,885	3,434,487
Profit for the Period	-	-	-	163,729	163,729
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	-	-
<b>Balance as at 31 December 2014</b>	<b>250,000</b>	<b>225,000</b>	<b>(4,398)</b>	<b>3,127,614</b>	<b>3,598,216</b>
Balance as at 31 March 2015	250,000	225,000	2,758	3,126,188	3,603,946
Super Gain Tax Paid	-	-	-	(20,684)	(20,684)
Profit for the Period	-	-	-	104,271	104,271
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	(1,125,000)	(1,125,000)
<b>Balance as at 31 December 2015</b>	<b>250,000</b>	<b>225,000</b>	<b>2,758</b>	<b>2,084,776</b>	<b>2,562,533</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS**

**CASH FLOW STATEMENT**

For the nine months ended 31 December	Company			Group		
	2015 Rs. '000	Year Ended 31 March		2015 Rs. '000	Year Ended 31 March	
		2014 Rs. '000	2015 Rs. '000		2014 Rs. '000	2015 Rs. '000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>						
Net Profit before Taxation from continuing operations	(3,764)	84,132	96,875	114,677	184,795	228,516
Net Loss before Taxation from discontinuing operations	-	-	-	(141)	(907)	(1,597)
<b>ADJUSTMENTS FOR</b>						
Interest income	(138,263)	(167,289)	(228,141)	(138,263)	(167,289)	(228,141)
Depreciation, amortization and Impairment Loss	83,407	80,411	107,850	87,817	85,469	115,056
Provision for defined benefit plan costs	31,644	30,964	83,787	31,644	30,964	83,787
Amortization of grants	(3,971)	(3,913)	(5,238)	(7,235)	(7,177)	(9,589)
Share of result of associates	-	-	-	(118,442)	(100,663)	(140,429)
Profit on sale of property, plant & equipment	(1,329)	-	-	(1,329)	-	-
Finance costs	146,158	137,877	177,352	146,158	137,877	177,352
Dividend Received from Associates	-	-	(8,789)	-	-	-
(Gains)/losses on fair value of biological assets	-	-	(7,155)	-	-	(7,155)
<b>Operating profit before working capital changes</b>	<b>113,882</b>	<b>162,182</b>	<b>216,542</b>	<b>114,887</b>	<b>163,069</b>	<b>217,799</b>
(Increase)/decrease in trade & other receivables	32,110	5,466	37,897	31,830	8,243	40,674
(Increase)/decrease in inventories	71,080	145,712	41,525	71,080	145,794	41,805
(Increase)/decrease in amounts due from related companies	11,780	24,585	13,830	11,780	24,585	9,546
Increase/(decrease) in trade & other payables	(51,117)	(32,745)	(1,913)	(51,850)	(36,485)	(1,953)
Increase/(decrease) in amounts due to related companies	17,367	2,455	(10,907)	17,367	2,455	(10,896)
<b>Cash generated from / (used in) operations</b>	<b>195,102</b>	<b>307,654</b>	<b>296,973</b>	<b>195,094</b>	<b>307,660</b>	<b>296,975</b>
Defined benefit plan costs paid	(37,394)	(37,674)	(52,625)	(37,394)	(37,674)	(52,625)
ESC paid	(7,697)	-	-	(7,697)	-	-
Finance cost paid	(107,938)	(101,548)	(128,914)	(107,938)	(101,548)	(128,914)
Income tax/SGT paid	(20,684)	-	(31)	(20,684)	-	(31)
<b>Net cash from operating activities</b>	<b>21,389</b>	<b>168,433</b>	<b>115,404</b>	<b>21,381</b>	<b>168,438</b>	<b>115,406</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>						
Investments in associates/debentures	-	(1,000,000)	(1,000,000)	-	(1,000,000)	(1,000,000)
Interest received	138,263	167,289	228,141	138,263	167,289	228,141
Grant received	7,413	15,125	15,291	7,413	15,125	15,291
Proceeds from sale of property, plant & equipment	1,329	-	-	1,329	-	-
Field development expenditure	(175,162)	(195,717)	(263,195)	(175,162)	(195,717)	(263,195)
Purchase of property, plant & equipment	(1,208)	(38,432)	(42,656)	(1,208)	(38,432)	(42,656)
<b>Net cash from / (used in) investing activities</b>	<b>(29,365)</b>	<b>(1,051,735)</b>	<b>(1,062,420)</b>	<b>(29,365)</b>	<b>(1,051,735)</b>	<b>(1,062,420)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>						
Dividend paid	(1,138,588)	(1,781)	(1,942)	(1,138,588)	(1,781)	(1,942)
Dividend Received from Associates	-	-	8,789	-	-	8,789
Payment of Government lease rentals	(38,220)	(36,329)	(48,439)	(38,220)	(36,329)	(48,439)
Payment of Government lease rentals - Capital	(3,609)	(3,085)	(4,627)	(3,609)	(3,085)	(4,627)
Proceeds from loans	148,000	326,000	326,250	148,000	326,000	326,250
Repayment of loans	(259,223)	(153,056)	(261,367)	(259,223)	(153,056)	(261,367)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(1,291,640)</b>	<b>131,749</b>	<b>18,664</b>	<b>(1,291,640)</b>	<b>131,749</b>	<b>18,664</b>
Net increase/(decrease) in cash & cash equivalents	(1,299,616)	(751,553)	(928,352)	(1,299,625)	(751,547)	(928,350)
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>2,515,186</b>	<b>3,443,537</b>	<b>3,443,537</b>	<b>2,515,198</b>	<b>3,443,547</b>	<b>3,443,547</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>1,215,570</b>	<b>2,691,984</b>	<b>2,515,186</b>	<b>1,215,573</b>	<b>2,692,000</b>	<b>2,515,198</b>
<b>NOTES</b>						
<b>A. Cash &amp; cash equivalents at the beginning of the period</b>						
Cash in Hand & at Bank	22,888	34,360	34,360	22,900	34,370	34,370
Bank Overdraft	-	-	-	-	-	-
Investment in Treasury Bills, REPO & Others	2,492,297	3,409,177	3,409,177	2,492,297	3,409,177	3,409,177
	<b>2,515,186</b>	<b>3,443,537</b>	<b>3,443,537</b>	<b>2,515,198</b>	<b>3,443,547</b>	<b>3,443,547</b>
<b>B. Cash &amp; cash equivalents at the end of the period</b>						
Cash in Hand & at Bank	13,929	16,224	22,888	13,933	16,240	22,900
Bank Overdraft	(355,042)	-	-	(355,042)	-	-
Investment in Treasury Bills, REPO & Others	1,556,683	2,675,760	2,492,297	1,556,683	2,675,760	2,492,297
	<b>1,215,570</b>	<b>2,691,984</b>	<b>2,515,186</b>	<b>1,215,573</b>	<b>2,692,000</b>	<b>2,515,198</b>

The above figures are subject to audit

## INTERIM FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS

1. Stated Capital of Kegalle Plantations PLC amounts to Rs. 250,000,010 represented by 25,000,001 Ordinary Shares.
2. The Interim Financial Statements of the Company/Group are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting 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/Group. They also comply with the accounting policies and methods set out in the Annual Report for the year ended 31 March 2015.
3. The presentation and classification of figures for the corresponding period of the previous quarter have been amended, where relevant, for better presentation and to be comparable with those of the current quarter.
4. Other than contingent liabilities which may arise from the fair value adjustments, there has been no material changes in the nature of the contingent liabilities, what was disclosed in the Annual Report for the year ended 31 March 2015.
5. Interim Financial Statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.
6. No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or disclosure in the Interim Financial Statements.
7. An imposition of an "One Off" Super Gains Tax (SGT) has been passed in parliament on the 20 October 2015. The Company's liability has been determined to be Rs. 20,683,726/- . The SGT is to be payable in three equal installments and same was paid on 30 October, 30 November, & 31 December 2015 respectively, and accounted in accordance with the requirements of the Finance Act, No. 10 of 2015 as recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Super Gain Tax issued by the ICASL, dated 24 November 2015.

## INTERIM FINANCIAL STATEMENTS

### SHAREHOLDER & INVESTOR INFORMATION

<u>Market price per share</u>	<u>Quarter Ended</u>		<u>Nine Months Ended</u>		<u>Year Ended</u>
For the nine months ended 31 December	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>31 March 2015</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Highest	77.90	99.20	146.60	105.00	105.00
Lowest	66.00	90.00	66.00	90.00	82.10
Last Traded	66.50	94.00	66.50	94.00	85.80

**Twenty largest shareholders of the Company are as follows:**

<u>As at</u>	<u>31 December 2015</u>		<u>31 March 2015</u>	
<u>Name of the Shareholder</u>	<u>Number of Shares</u>	<u>% of the Holding</u>	<u>Number of Shares</u>	<u>% of the Holding</u>
1 RPC Plantation Management Services (Pvt) Ltd	19,770,477	79.08%	19,770,477	79.08%
2 Dhanasiri Recreation (Pvt) Ltd	319,305	1.28%	45,841	0.18%
3 Almar Trading Co. (Pvt) Ltd	243,600	0.97%	243,600	0.97%
4 Mubasher Financial Services BSC	204,972	0.82%	187,892	0.75%
5 HSBC International Nominees Ltd - SSBT - Deutsche Bank	200,000	0.80%	200,000	0.80%
6 Iranz Dominion, L.L.C	185,000	0.74%	185,000	0.74%
7 Employees Provident Fund	122,300	0.49%	122,300	0.49%
8 Sandwave Limited	100,000	0.40%	105,085	0.42%
9 Mr. D. M. Kodikara	80,812	0.32%	51,151	0.20%
10 Mrs. M. S. E. V. E. A. U. Von Stumm	59,349	0.24%	-	-
11 Mr. M. J. Fernando	56,580	0.23%	85,500	0.34%
12 Mr. N. Balasingam	50,600	0.20%	50,600	0.20%
13 Bank of Ceylon - No. 1 Account	50,600	0.20%	50,600	0.20%
14 Mr. P. F. Nandasiri	42,500	0.17%	-	-
15 Mr. F. G. N. Mendis	40,000	0.16%	-	-
16 Alliance Finance Company PLC	37,100	0.15%	37,100	0.15%
17 Mr. J. G. De Mel	36,744	0.15%	46,493	0.19%
18 Mr. H. W. M. Woodward	35,706	0.14%	-	-
19 Mr. R. Gautam	28,500	0.11%	-	-
20 Mr. P. P. Subasinghe	26,627	0.11%	-	-
<b>Sub Total</b>	<b>21,690,772</b>	<b>86.76%</b>	<b>-</b>	<b>-</b>
Balance held by 9,037 Shareholders (31 March 2015 - 8,893 Shareholders)	3,309,229	13.24%	3,388,163	13.58%
<b>Total Shares</b>	<b>25,000,001</b>	<b>100.00%</b>	<b>25,000,001</b>	<b>100.00%</b>

**The percentage of shares held as follows:**

	<u>31 December 2015</u>			<u>31 March 2015</u>		
	<u>Number of Shareholders</u>	<u>Number of Shares</u>	<u>% of the Holding</u>	<u>Number of Shareholders</u>	<u>Number of Shares</u>	<u>% of the Holding</u>
Public Holding	9,053	5,212,817	20.85%	8,909	5,212,817	20.85%
Other Holding	4	19,787,184	79.15%	4	19,787,184	79.15%
	<b>9,057</b>	<b>25,000,001</b>	<b>100.00%</b>	<b>8,913</b>	<b>25,000,001</b>	<b>100.00%</b>

**The number of shares held by the Board of Directors are as follows:**

<u>As at</u>	<u>Number of Shares</u>	
	<u>31 December 2015</u>	<u>31 March 2015</u>
Dr. Sena Yaddhegige	-	-
Mr. J H P Ratnayake	-	-
Mr. S S Poholiyadde	3,307	3,307
Prof. R C W M R A Nugawela	-	-
Dr. S S B D G Jayawardena	-	-



**INTERIM FINANCIAL STATEMENTS**

**SEGMENT INFORMATION**

For the nine months ended 31 December

	Company			Group		
	Year Ended			Year Ended		
	2015	2014	2015	2015	2014	2015
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Rubber</b>						
Revenue	686,973	798,844	1,042,795	686,973	798,844	1,042,795
Revenue expenditure	(596,592)	(688,365)	(887,856)	(596,592)	(688,365)	(887,856)
Depreciation / amortization	(55,435)	(53,094)	(71,114)	(55,435)	(53,094)	(71,114)
Other non cash expenses - gratuity	(17,634)	(17,797)	(47,445)	(17,634)	(17,797)	(47,445)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>17,311</b>	<b>39,589</b>	<b>36,380</b>	<b>17,311</b>	<b>39,589</b>	<b>36,380</b>
<b>Tea</b>						
Revenue	676,540	681,979	847,613	676,540	681,979	847,613
Revenue expenditure	(696,656)	(661,604)	(855,139)	(696,656)	(661,604)	(855,139)
Depreciation / amortization	(26,595)	(26,734)	(35,682)	(26,595)	(26,734)	(35,682)
Other non cash expenses - gratuity	(13,717)	(13,167)	(36,342)	(13,717)	(13,167)	(36,342)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>(60,428)</b>	<b>(19,526)</b>	<b>(79,549)</b>	<b>(60,428)</b>	<b>(19,526)</b>	<b>(79,549)</b>
<b>Coconut</b>						
Revenue	36,604	32,299	49,507	36,604	32,299	49,507
Revenue expenditure	(18,489)	(14,732)	(23,645)	(18,489)	(14,732)	(23,645)
Depreciation / amortization	-	-	-	-	-	-
Other non cash expenses - gratuity	-	-	-	-	-	-
<b>Segment Result - Gross Profit</b>	<b>18,115</b>	<b>17,567</b>	<b>25,861</b>	<b>18,115</b>	<b>17,567</b>	<b>25,861</b>
<b>Others</b>						
Revenue	53,673	50,168	83,996	53,673	50,168	83,996
Revenue expenditure	(444)	(326)	(572)	(444)	(326)	(572)
Depreciation / amortization	-	-	-	-	-	-
Other non cash expenses - gratuity	-	-	-	-	-	-
<b>Segment Result - Gross Profit</b>	<b>53,229</b>	<b>49,841</b>	<b>83,424</b>	<b>53,229</b>	<b>49,841</b>	<b>83,424</b>
<b>Total Segments</b>						
Revenue	1,453,790	1,563,289	2,023,911	1,453,790	1,563,289	2,023,911
Revenue expenditure	(1,312,182)	(1,365,027)	(1,767,212)	(1,312,182)	(1,365,027)	(1,767,212)
Depreciation / amortization	(82,030)	(79,827)	(106,796)	(82,030)	(79,827)	(106,796)
Other non cash expenses - gratuity	(31,351)	(30,964)	(83,787)	(31,351)	(30,964)	(83,787)
<b>Total Segment Results - Gross Profit</b>	<b>28,228</b>	<b>87,471</b>	<b>66,116</b>	<b>28,228</b>	<b>87,471</b>	<b>66,116</b>
Gain/(Loss) on fair value of biological assets	-	-	7,155	-	-	7,155
Other income	16,698	18,252	31,886	16,698	18,252	23,097
Administrative expenses	(31,736)	(32,825)	(42,447)	(31,736)	(32,825)	(42,447)
Management fee	(9,058)	(18,178)	(16,624)	(9,058)	(18,178)	(16,624)
Finance income	138,263	167,289	228,141	138,263	167,289	228,141
Finance cost	(146,158)	(137,877)	(177,352)	(146,158)	(137,877)	(177,352)
Share of result of associates	-	-	-	118,442	100,663	140,429
Profit for the period from continuing operations	(3,764)	84,132	96,875	114,677	184,795	228,516
Loss from discontinued operations	-	-	-	(141)	(907)	(1,597)
<b>Profit Before Tax</b>	<b>(3,764)</b>	<b>84,132</b>	<b>96,875</b>	<b>114,536</b>	<b>183,888</b>	<b>226,919</b>

*The above figures are subject to audit*

## CORPORATE INFORMATION

<b>Name of the Company</b>	: KEGALLE PLANTATIONS PLC
<b>Legal Form</b>	: A Quoted Public Company with limited liability, Incorporated in Sri Lanka under the Companies Act No. 07 of 2007.
<b>Date of Incorporation</b>	: 22 June 1992
<b>Company Registration No</b>	: New Registration No. P Q 135 [Old No. N (PBS/CGB) 140]
<b>Head/Registered Office</b>	: No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
<b>Principal Business Activities</b>	: Cultivation, Manufacture and Sale of Rubber, Tea, Coconut, Cardamom & other agricultural produce.
<b>Ultimate Parent Enterprise</b>	: Richard Pieris & Company PLC No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
<b>Board of Directors</b>	: Dr. Sena Yaddehige - Chairman Mr. J H P Ratnayeke - Deputy Chairman (Resigned w.e.f. 11 January 2016) Mr. S S Poholiyadde Prof. R C W M R A Nugawela Dr. S S B D G Jayawardena
<b>Stock Exchange Listing</b>	: The Ordinary Shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka.
<b>Secretaries</b>	: Richard Pieris Group Services (Pvt) Limited No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka Telephone : + (94) 11 4310500
<b>Auditors</b>	: Messrs. Ernst & Young, Chartered Accountants, No. 201, De Saram Place, Colombo 10.
<b>Bankers</b>	: NDB Bank PLC Hatton National Bank PLC Bank of Ceylon - Corporate Branch & Regional Branches Peoples Bank Seylan Bank PLC Commercial Bank of Ceylon PLC Indian Overseas Bank/Indian Bank/State Bank of India Nations Trust Bank PLC
<b>Legal Advisors</b>	: Paul Ratnayeke Associates International Legal Consultants, Solicitors and Attorneys-at-Law, No. 59, Gregory's Road, Colombo 7, Sri Lanka.
<b>Contact Details</b>	: Telephone : + (94) 11 4310500 Facsimile : + (94) 11 4310799 Internet : www.arpico.com E-mail : kpl.rpk@arpico.com

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