



KEGALLE PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED

31 | 2018
DECEMBER




INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 December	Company			Group		
	2018 Rs. '000	2017 Rs. '000	Year Ended 31 March 2018 Rs. '000	2018 Rs. '000	2017 Rs. '000	Year Ended 31 March 2018 Rs. '000
ASSETS						
Non - Current Assets						
Leasehold property, plant and equipment	184,194	197,656	194,319	184,194	197,656	194,319
Freehold property, plant and equipment	281,299	292,804	288,412	310,621	326,961	321,113
Bearer biological assets	2,396,911	2,162,235	2,258,161	2,396,911	2,162,235	2,258,161
Consumable biological assets	125,818	107,220	125,818	125,818	107,220	125,818
Financial Assets	1,246,600	1,200,880	1,246,600	1,242,604	1,200,880	1,246,600
Long term investments	491,850	491,850	491,850	1,170,998	953,076	947,927
	4,726,671	4,452,645	4,605,162	5,431,146	4,948,028	5,093,939
Current Assets						
Produce on bearer biological assets	5,815	4,191	5,815	5,815	4,191	5,815
Inventories	368,608	356,353	330,092	367,807	355,681	329,420
Trade and other receivables	266,335	279,823	239,057	274,958	288,272	247,505
VAT recoverable	23,272	23,652	23,272	23,280	23,660	23,280
ESC Recoverable	31,598	19,247	25,543	31,598	19,247	25,543
Income tax recoverable	11,407	13,820	12,688	11,407	13,820	12,688
Amounts due from related Companies	71,042	137,523	48,025	37,624	102,647	13,610
Short term investment	1,654,745	1,564,272	1,594,809	1,654,745	1,564,272	1,594,809
Cash and bank balances	27,961	16,796	18,649	27,961	16,796	18,649
	2,460,783	2,415,677	2,297,949	2,435,194	2,388,585	2,271,318
Total Assets	7,187,454	6,868,322	6,903,111	7,866,340	7,336,613	7,365,257
EQUITY & LIABILITIES						
Capital & Reserves						
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	30,008	13,521	30,008	30,008	13,521	30,008
Available for sale reserves	89,748	48,600	89,748	89,736	48,588	89,736
Retained profit	2,197,267	2,320,183	2,072,627	2,862,925	2,775,265	2,521,525
Shareholders' Fund	2,792,022	2,857,303	2,667,383	3,457,669	3,312,374	3,116,269
Non - Current Liabilities						
Loans & borrowings	678,247	633,705	1,051,147	678,247	633,705	1,051,147
Retirement benefit obligations	423,663	369,462	440,074	423,758	369,556	440,169
Deferred income	215,823	207,951	211,831	215,823	207,951	211,831
Deferred tax liability	150,262	46,861	150,262	150,262	46,861	150,262
Liability to make lease payment after one year	248,595	254,173	252,872	248,595	254,173	252,872
	1,716,590	1,512,151	2,106,186	1,716,685	1,512,247	2,106,281
Current Liabilities						
Loans & borrowings	2,359,930	2,161,971	1,850,513	2,359,930	2,161,971	1,850,513
Liability to make lease payment within one year	5,630	5,413	5,413	5,630	5,413	5,413
Trade and other payables	217,906	241,569	231,142	225,931	249,574	239,188
Dividend payable	23,963	26,447	23,963	23,963	26,447	23,963
Amounts due to related Companies	71,412	63,468	18,511	76,532	68,587	23,630
	2,678,841	2,498,867	2,129,542	2,691,986	2,511,992	2,142,707
Total Equity & Liabilities	7,187,454	6,868,322	6,903,111	7,866,340	7,336,613	7,365,257
Net Asset Value per Share (Rs.)	111.68	114.29	106.70	138.31	132.49	124.65

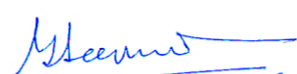
The above figures are subject to audit

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


Sudheera Eritakumbura
 Financial Controller

The Board of Directors is responsible for these Financial Statements.
 Approved and signed for and on behalf of the Board of Directors of Kegalle Plantations PLC.


S S G Liyanage
 Director


Dr. S S B D G Jayawardena
 Director

Colombo
 13 February 2019

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC
STATEMENT OF PROFIT OR LOSS
Company

For the nine months ended 31 December	Quarter Ended			Nine Months Ended			Year Ended
	2018	2017	Variance	2018	2017	Variance	31 March
	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	+ / (-) %	2018 Rs. '000
Revenue	591,849	573,137	3	1,778,579	1,827,118	(3)	2,508,167
Cost of sales	(548,716)	(451,562)	(22)	(1,619,408)	(1,515,487)	(7)	(2,141,969)
Gross profit	43,133	121,575	(65)	159,171	311,631	(49)	366,198
Gain/(Loss) on fair value of biological assets	-	-	-	-	-	-	18,111
Other income	11,936	12,486	(4)	79,540	108,542	(27)	180,757
Administrative expenses	(13,015)	(14,947)	13	(39,348)	(38,885)	(1)	(53,358)
Management fee	(9,465)	(22,492)	58	(33,032)	(59,105)	44	(66,239)
Profit from operations	32,589	96,622	(66)	166,332	322,184	(48)	445,469
Finance income	67,299	41,960	60	164,197	131,156	25	180,030
Finance cost	(69,144)	(74,367)	7	(204,607)	(215,481)	5	(280,235)
Net finance income / (loss)	(1,845)	(32,407)	94	(40,410)	(84,325)	52	(100,206)
Share of result of associates	-	-	-	-	-	-	-
Profit before taxation	30,743	64,214	(52)	125,921	237,859	(47)	345,264
Tax (expenses) / reversal	(289)	(734)	61	(1,282)	(2,250)	43	(109,405)
Profit for the period	30,454	63,480	(52)	124,640	235,608	(47)	235,859
Basic earnings per share (Rs.)	1.22	2.54		4.99	9.42		9.43
Dividend per share (Rs.)	-	-		-	-		7.50

Group

For the nine months ended 31 December	Quarter Ended			Nine Months Ended			Year Ended
	2018	2017	Variance	2018	2017	Variance	31 March
	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	+ / (-) %	2018 Rs. '000
Revenue	591,849	573,137	3	1,778,579	1,827,118	(3)	2,508,167
Cost of sales	(548,716)	(451,562)	(22)	(1,619,408)	(1,515,487)	(7)	(2,141,969)
Gross profit	43,133	121,575	(65)	159,171	311,631	(49)	366,198
Gain/(Loss) on fair value of biological assets	-	-	-	-	-	-	18,111
Other income	12,372	12,948	(4)	31,406	36,939	(15)	46,233
Administrative expenses	(14,312)	(16,131)	11	(42,996)	(42,399)	(1)	(58,369)
Management fee	(9,465)	(22,492)	58	(33,032)	(59,105)	44	(66,239)
Profit from operations	31,728	95,900	(67)	114,548	247,067	(54)	305,935
Finance income	67,299	41,960	60	164,197	131,156	25	180,030
Finance cost	(69,144)	(74,367)	7	(204,607)	(215,481)	5	(280,235)
Net finance income / (loss)	(1,845)	(32,407)	94	(40,410)	(84,325)	52	(100,206)
Share of result of associates	170,498	100,293	70	306,577	223,075	37	294,776
Profit before taxation	200,381	163,786	22	380,715	385,816	(1)	500,505
Tax (expenses) / reversal	(19,799)	(9,504)	(108)	(39,315)	(32,876)	(20)	(152,319)
Profit for the period	180,582	154,282	17	341,400	352,941	(3)	348,186
Basic earnings per share (Rs.)	7.22	6.17		13.66	14.12		13.93
Dividend per share (Rs.)	-	-		-	-		-

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

Company

For the nine months ended 31 December

	Quarter Ended			Nine Months Ended			Year Ended
	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	31 March 2018 Rs. '000
Profit for the period	30,454	63,480	(52)	124,640	235,608	(47)	235,859
<u>Other Comprehensive Income</u>							
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)							
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	(50,953)
Income tax effect	-	-	-	-	-	-	7,133
	-	-	-	-	-	-	(43,819)
Share of Other Comprehensive Income of Equity Accounted Investees							
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)							
Net Gain/(Loss) on available-for-sale financial assets	-	-	-	-	-	-	45,720
Income tax effect	-	-	-	-	-	-	(4,572)
	-	-	-	-	-	-	41,148
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)							
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	-
Income tax effect	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period, net of tax	-	-	-	-	-	-	(2,671)
Total Comprehensive Income for the period, net of tax	30,454	63,480	(52)	124,640	235,608	(47)	233,187

Group

For the nine months ended 31 December

	Quarter Ended			Nine Months Ended			Year Ended
	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	31 March 2018 Rs. '000
Profit for the period	180,582	154,282	17	341,400	352,941	(3)	348,186
<u>Other Comprehensive Income</u>							
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)							
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	(50,953)
Income tax effect	-	-	-	-	-	-	7,133
	-	-	-	-	-	-	(43,819)
Share of Other Comprehensive Income of Equity Accounted Investees							
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)							
Net Gain/(Loss) on available-for-sale financial assets	-	-	-	-	-	-	45,720
Income tax effect	-	-	-	-	-	-	(4,572)
	-	-	-	-	-	-	41,148
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)							
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	(1,303)
Income tax effect	-	-	-	-	-	-	124
	-	-	-	-	-	-	(1,179)
Other Comprehensive Income/(Loss) for the period, net of tax	-	-	-	-	-	-	(3,850)
Total Comprehensive Income for the period, net of tax	180,582	154,282	17	341,400	352,941	(3)	344,336

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

Company						
For the nine months ended 31 December	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Available for Sale Reserves Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2017	250,000	225,000	13,521	48,600	2,084,575	2,621,695
Profit for the Period	-	-	-	-	235,608	235,608
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2017	250,000	225,000	13,521	48,600	2,320,183	2,857,304
Balance as at 31 March 2018	250,000	225,000	30,008	89,748	2,072,627	2,667,383
Profit for the Period	-	-	-	-	124,640	124,640
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2018	250,000	225,000	30,008	89,748	2,197,267	2,792,022
Group						
For the nine months ended 31 December	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Available for Sale Reserves Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2017	250,000	225,000	13,521	48,588	2,422,324	2,959,433
Profit for the Period	-	-	-	-	352,941	352,941
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2017	250,000	225,000	13,521	48,588	2,775,265	3,312,374
Balance as at 31 March 2018	250,000	225,000	30,008	89,736	2,521,525	3,116,269
Profit for the Period	-	-	-	-	341,400	341,400
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2018	250,000	225,000	30,008	89,736	2,862,925	3,457,669

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC
CASH FLOW STATEMENT

	Company			Group		
	2018 Rs. '000	2017 Rs. '000	Year Ended 31 March 2018 Rs. '000	2018 Rs. '000	2017 Rs. '000	Year Ended 31 March 2018 Rs. '000
For the nine months ended 31 December						
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES						
Net Profit before Taxation	125,921	237,859	345,264	380,715	385,816	500,505
ADJUSTMENTS FOR						
Interest income	(164,197)	(131,156)	(180,030)	(164,197)	(131,156)	(180,030)
Depreciation, amortization and Impairment Loss	93,868	82,036	105,486	97,246	85,414	110,320
Provision for defined benefit plan costs	33,527	35,527	77,300	33,527	35,527	77,300
Amortization of grants	(8,019)	(7,355)	(10,688)	(8,019)	(7,355)	(10,688)
Share of result of associates	-	-	-	(306,577)	(223,075)	(294,776)
Finance costs	204,607	215,481	280,235	204,607	215,481	280,235
Dividend Received from Associates	(49,469)	(72,989)	(136,372)	-	-	-
Gains / (Losses) on Sale of Biological Assets	-	-	(7,644)	-	-	(7,644)
(Gains)/losses on fair value of biological assets	-	-	(18,111)	-	-	(18,111)
Operating profit before working capital changes	236,240	359,403	455,441	237,303	360,653	457,112
(Increase)/decrease in trade & other receivables	(27,279)	8,123	49,269	(27,453)	7,969	49,115
(Increase)/decrease in inventories	(38,516)	(88,232)	(61,971)	(38,387)	(88,232)	(61,971)
(Increase)/decrease in amounts due from related companies	(23,017)	(99,252)	(9,754)	(23,017)	(99,252)	(11,296)
Increase/(decrease) in trade & other payables	(13,236)	(9,543)	(19,969)	(14,253)	(10,639)	(19,945)
Increase/(decrease) in amounts due to related companies	52,901	22,294	(22,662)	52,901	22,294	(22,662)
Cash generated from operations	187,093	192,792	390,353	187,093	192,792	390,353
Defined benefit plan costs paid	(49,939)	(46,866)	(68,979)	(49,939)	(46,866)	(68,979)
Finance cost paid	(160,794)	(175,140)	(226,447)	(160,794)	(175,140)	(226,447)
Income tax/ESC paid	(6,055)	(6,360)	(12,716)	(6,055)	(6,360)	(12,716)
Net cash from / (used in) operating activities	(29,695)	(35,574)	82,211	(29,695)	(35,574)	82,211
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES						
Interest received	164,197	131,156	180,030	164,197	131,156	180,030
Grant received	12,010	19,127	26,341	12,010	19,127	26,341
Proceeds from Disposal of Biological Assets	-	-	9,000	-	-	9,000
Field development expenditure	(197,138)	(186,370)	(300,895)	(197,138)	(186,370)	(300,895)
Purchase of property, plant & equipment	(18,240)	(33,253)	(33,844)	(18,240)	(33,253)	(33,844)
Net cash from / (used in) investing activities	(39,170)	(69,340)	(119,369)	(39,170)	(69,340)	(119,369)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES						
Dividend paid	-	(129)	(190,114)	-	(129)	(190,114)
Dividend Received from Associates	49,469	72,989	136,372	49,469	72,989	136,372
Payment of Government lease rentals	(43,813)	(40,341)	(53,788)	(43,813)	(40,341)	(53,788)
Payment of Government lease rentals - Capital	(4,060)	(3,903)	(5,205)	(4,060)	(3,903)	(5,205)
Proceeds from loans	50,000	31,316	799,646	50,000	31,316	799,646
Repayment of loans	(411,108)	(409,647)	(570,226)	(411,108)	(409,647)	(570,226)
Net Cash from / (used in) Financing Activities	(359,513)	(349,715)	116,685	(359,513)	(349,715)	116,685
Net increase/(decrease) in cash & cash equivalents	(428,378)	(454,629)	79,527	(428,378)	(454,630)	79,526
Cash & cash equivalents at the beginning of the year	504,503	424,976	424,976	504,503	424,976	424,976
Cash & cash equivalents at the end of the period	76,126	(29,653)	504,503	76,126	(29,653)	504,503
NOTES :						
A. Cash & cash equivalents at the beginning of the year						
Cash in Hand & at Bank	18,649	17,293	17,293	18,649	17,293	17,293
Bank Overdraft	(1,108,954)	(1,013,209)	(1,013,209)	(1,108,954)	(1,013,209)	(1,013,209)
Investment in Treasury Bills, REPO, USD Deposits & Others	1,594,809	1,420,892	1,420,892	1,594,809	1,420,892	1,420,892
	504,503	424,976	424,976	504,503	424,976	424,976
B. Cash & cash equivalents at the end of the period						
Cash in Hand & at Bank	27,961	16,796	18,649	27,961	16,796	18,649
Bank Overdraft	(1,606,580)	(1,610,720)	(1,108,954)	(1,606,580)	(1,610,720)	(1,108,954)
Investment in Treasury Bills, REPO, USD Deposits & Others	1,654,745	1,564,272	1,594,809	1,654,745	1,564,272	1,594,809
	76,126	(29,653)	504,503	76,126	(29,653)	504,503

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

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 2018, except for the adoption of following new standard effective as from April 01, 2018.
3. The new standard SLFRS 15 "Revenue from Contracts with Customers" establishes five step model to account for revenue arising from contracts with customers. Based on the assessment performed, the Company concluded that SLFRS 15 does not have a material impact on the Company's Interim Financial Statements.
4. The Company complies with Option 5 of the Listing Rules 7.13.1 (a) - Less than Rs. 2.5 Bn, Float Adjusted Market Capitalization which requires 20% minimum Public Holding.

	<u>Nine Months Ended</u> <u>31 December 2018</u>	<u>Year Ended</u> <u>31 March 2018</u>
Market Capitalization - Rs.'000	1,375,000	1,647,500
Price Earning Ratio - Times	11.03	6.99
Public Holding Percentage	20.85%	20.85%
Total number of Shareholders representing the Public Holding	8,909	8,937
Float Adjusted Market Capitalization - Rs.'000	286,705	343,525

5. 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.
6. 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 2018.
7. Interim Financial Statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.
8. No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or disclosure in the Interim Financial Statements.

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

SHAREHOLDER & INVESTOR INFORMATION

Market price per share

For the nine months ended 31 December

	Quarter Ended		Nine Months Ended		Year Ended
	2018	2017	2018	2017	31 March 2018
Market Value	Rs.	Rs.	Rs.	Rs.	Rs.
Highest Price	60.00	73.90	70.00	78.20	78.20
Lowest Price	50.00	63.50	50.00	51.00	51.00
Last Traded Price	55.00	70.00	55.00	70.00	65.90

Twenty largest shareholders of the Company are as follows:

As at	31 December 2018		31 March 2018	
Name of the Shareholder	Number of Shares	% of the Holding	Number of Shares	% of the Holding
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%	319,305	1.28%
3 SSBT - Deutsche Bank AG Singapore A/c 01	200,000	0.80%	200,000	0.80%
4 Tranz Dominion, L.L.C	185,000	0.74%	185,000	0.74%
5 Mr. D. F. G. Dalpethado	163,734	0.65%	152,386	0.61%
6 Pershing LLC S/A Averbach Grauson & Co.	132,000	0.53%	142,000	0.57%
7 Employees Provident Fund	122,300	0.49%	122,300	0.49%
8 Mubasher Financial Services BSC	107,370	0.43%	133,024	0.53%
9 Mr. D. M. Kodikara	95,000	0.38%	90,000	0.36%
10 Asha Financial Services Ltd/Ms. H. C. Kalansooriya	61,592	0.25%	-	-
11 Mrs. M. S. E. V. E. A. U. Von Stumm	59,349	0.24%	59,349	0.24%
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 Commercial Bank of Ceylon PLC/Sithijaya Fund	48,886	0.20%	48,886	0.20%
15 Mr. P. F. Nandasiri	42,500	0.17%	42,500	0.17%
16 Mr. I. S. P. Perera	40,105	0.16%	40,105	0.16%
17 Mr. J. G. De Mel	40,000	0.16%	40,000	0.16%
18 Alliance Finance Company PLC	37,100	0.15%	37,100	0.15%
19 Mrs. C. A. D. S. Woodward	35,706	0.14%	35,706	0.14%
20 Mr. R. Gautam	35,000	0.14%	34,500	0.14%
Sub Total	21,596,624	86.39%	-	-
Balance held by 8,893 Shareholders (31 March 2018 - 8,921 Shareholders)	3,403,377	13.61%	3,414,152	13.66%
Total Shares	25,000,001	100.00%	25,000,001	100.00%

The percentage of shares held as follows:

As at	31 December 2018			31 March 2018		
Distribution of Shareholders	Number of Shareholder	Number of Shares	% of the Holding	Number of Shareholder	Number of Shares	% of the Holding
Public Holding	8,909	5,212,817	20.85%	8,937	5,212,817	20.85%
Other Holding	4	19,787,184	79.15%	4	19,787,184	79.15%
	8,913	25,000,001	100.00%	8,941	25,000,001	100.00%

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

Name of the Director	As at	Number of Shares	
		31 December 2018	31 March 2018
Dr. Sena Yaddehige		-	-
Mr. S S Poholiyadde (Resigned w.e.f 02 August 2018)		3,307	3,307
Prof. R C W M R A Nugawela		-	-
Dr. S S B D G Jayawardena		-	-
Mr. Shaminda Yaddehige		-	-
Mr. S S G Liyanage (Appointed w.e.f 15 August 2018)		-	-

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

SEGMENT INFORMATION

For the nine months ended 31 December

	Company			Group		
	<u>Year Ended</u>			<u>Year Ended</u>		
	2018	2017	31 March 2018	2018	2017	31 March 2018
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Rubber						
Revenue	852,909	801,563	1,153,628	852,909	801,563	1,153,628
Revenue expenditure	(763,517)	(605,006)	(925,676)	(763,517)	(605,006)	(925,676)
Depreciation / amortization	(64,468)	(56,071)	(74,658)	(64,468)	(56,071)	(74,658)
Other non cash expenses - gratuity	(16,803)	(22,381)	(45,401)	(16,803)	(22,381)	(45,401)
Segment Result - Gross Profit	8,121	118,105	107,893	8,121	118,105	107,893
Tea						
Revenue	740,677	871,491	1,127,097	740,677	871,491	1,127,097
Revenue expenditure	(717,884)	(770,595)	(1,003,033)	(717,884)	(770,595)	(1,003,033)
Depreciation / amortization	(26,830)	(24,611)	(28,664)	(26,830)	(24,611)	(28,664)
Other non cash expenses - gratuity	(14,092)	(13,146)	(31,900)	(14,092)	(13,146)	(31,900)
Segment Result - Gross Profit/(Loss)	(18,128)	63,138	63,500	(18,128)	63,138	63,500
Coconut						
Revenue	39,088	40,352	58,361	39,088	40,352	58,361
Revenue expenditure	(15,090)	(23,479)	(31,263)	(15,090)	(23,479)	(31,263)
Segment Result - Gross Profit	23,998	16,874	27,098	23,998	16,874	27,098
Others						
Revenue	145,904	113,712	169,081	145,904	113,712	169,081
Revenue expenditure	(724)	(198)	(1,375)	(724)	(198)	(1,375)
Segment Result - Gross Profit	145,180	113,515	167,707	145,180	113,515	167,707
Total Segments						
Revenue	1,778,579	1,827,118	2,508,167	1,778,579	1,827,118	2,508,167
Revenue expenditure	(1,497,216)	(1,399,277)	(1,961,346)	(1,497,216)	(1,399,277)	(1,961,346)
Depreciation / amortization	(91,297)	(80,682)	(103,323)	(91,297)	(80,682)	(103,323)
Other non cash expenses - gratuity	(30,894)	(35,527)	(77,300)	(30,894)	(35,527)	(77,300)
Total Segment Results - Gross Profit	159,171	311,631	366,198	159,171	311,631	366,198
Gain/(Loss) on fair value of biological assets	-	-	18,111	-	-	18,111
Other income	79,540	108,542	180,757	31,406	36,939	46,233
Administrative expenses	(39,348)	(38,885)	(53,358)	(42,996)	(42,399)	(58,369)
Management fee	(33,032)	(59,105)	(66,239)	(33,032)	(59,105)	(66,239)
Finance income	164,197	131,156	180,030	164,197	131,156	180,030
Finance cost	(204,607)	(215,481)	(280,235)	(204,607)	(215,481)	(280,235)
Share of result of associates	-	-	-	306,577	223,075	294,776
Profit Before Tax	125,921	237,859	345,264	380,715	385,816	500,505

The above figures are subject to audit

CORPORATE INFORMATION

Name of the Company	: KEGALLE PLANTATIONS PLC
Legal Form	: A Quoted Public Company with limited liability, Incorporated in Sri Lanka under the Companies Act No. 07 of 2007.
Date of Incorporation	: 22 June 1992
Company Registration No	: New Registration No. P Q 135 [Old No. N (PBS/CGB) 140]
Head/Registered Office	: No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
Principal Business Activities	: Cultivation, Manufacture and Sale of Rubber, Tea, Coconut, Cardamom & other agricultural produce.
Ultimate Parent Enterprise	: Richard Pieris & Company PLC No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
Board of Directors	: Dr. Sena Yaddehige - Chairman Mr. S S Poholiyadde (Resigned w.e.f 02 August 2018) Prof. R C W M R A Nugawela Dr. S S B D G Jayawardena Mr. Shaminda Yaddehige Mr. S S G Liyanage (Appointed w.e.f 15 August 2018)
Stock Exchange Listing	: The Ordinary Shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka.
Secretaries	: Richard Pieris Group Services (Pvt) Limited No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka. Telephone : + (94) 11 4310500
Auditors	: Messrs. Ernst & Young, Chartered Accountants, No. 201, De Saram Place, Colombo 10.
Bankers	: National Development Bank PLC Bank of Ceylon - Corporate Branch & Regional Branches Hatton National Bank PLC Peoples Bank Seylan Bank PLC Commercial Bank of Ceylon PLC Indian Overseas Bank/Indian Bank/State Bank of India Nations Trust Bank PLC DFCC Bank PLC
Contact Details	: Telephone : + (94) 11 4310500 Facsimile : + (94) 11 4310799 Internet : www.arpico.com E-mail : kpl.rpk@arpico.com



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