



KEGALLE PLANTATIONS PLC
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED

31 DECEMBER

2020/2021

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Year Ended		Year Ended	
	2020	31 March 2020	2020	31 March 2020
As at 31 December	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
Non - Current Assets				
Leasehold property, plant and equipment	503,537	516,908	503,537	516,908
Freehold property, plant and equipment	273,231	272,295	250,440	247,266
Bearer biological assets	2,712,682	2,601,029	2,712,682	2,601,029
Consumable biological assets	147,163	147,163	147,163	147,163
Financial assets	153,720	153,720	153,720	153,720
Long term investments	1,773,134	1,477,604	491,850	491,850
	<u>5,563,467</u>	<u>5,168,719</u>	<u>4,259,391</u>	<u>4,157,936</u>
Current Assets				
Produce on bearer biological assets	4,490	4,490	4,490	4,490
Inventories	384,545	372,152	383,814	371,421
Trade and other receivables	383,607	359,554	381,628	357,933
VAT recoverable	23,066	23,066	23,066	23,066
ESC recoverable	33,809	33,809	33,809	33,809
Income tax recoverable	16,131	16,131	16,131	16,131
Amounts due from related Companies	11,410	11,214	41,254	42,202
Short term investment	571,239	527,513	571,239	527,513
Cash and bank balances	12,110	10,448	12,110	10,448
	<u>1,440,407</u>	<u>1,358,377</u>	<u>1,467,541</u>	<u>1,387,012</u>
Total Assets	<u>7,003,874</u>	<u>6,527,096</u>	<u>5,726,932</u>	<u>5,544,948</u>
EQUITY & LIABILITIES				
Capital & Reserves				
Stated capital (Note 1)	250,000	250,000	250,000	250,000
General reserve	225,000	225,000	225,000	225,000
Timber reserve	33,021	33,021	33,021	33,021
Fair value through other comprehensive income reserve	48,588	48,588	48,600	48,600
Retained profit	3,457,758	3,042,515	2,190,758	2,070,269
Shareholders' Fund	<u>4,014,368</u>	<u>3,599,124</u>	<u>2,747,379</u>	<u>2,626,890</u>
Non - Current Liabilities				
Loans & borrowings	781,925	179,060	781,925	179,060
Retirement benefit obligations	467,260	469,070	467,260	469,070
Deferred income	210,235	204,206	210,235	204,206
Deferred tax liability	116,651	116,651	116,651	116,651
Liability to make lease payment after one year	484,582	486,555	484,582	486,555
	<u>2,060,653</u>	<u>1,455,541</u>	<u>2,060,653</u>	<u>1,455,541</u>
Current Liabilities				
Loans & borrowings	471,555	1,083,417	471,555	1,083,417
Liability to make lease payment within one year	3,543	3,136	3,543	3,136
Trade and other payables	321,859	255,335	317,026	250,540
Dividend payable	33,308	33,320	33,308	33,320
Amounts due to related Companies	98,587	97,223	93,468	92,103
	<u>928,853</u>	<u>1,472,431</u>	<u>918,900</u>	<u>1,462,517</u>
Total Equity & Liabilities	<u>7,003,874</u>	<u>6,527,096</u>	<u>5,726,932</u>	<u>5,544,948</u>
Net Asset Value per Share (Rs.)	<u>160.57</u>	<u>143.96</u>	<u>109.90</u>	<u>105.08</u>

The above figures are subject to audit

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



Kamal Punchihewa
Chief Financial Officer

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

Colombo
10 February 2021



Dr. S S B D G Jayawardena
Director

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

Group							
For the nine months ended 31 December	Quarter Ended			Nine Months Ended			Year Ended
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)	31 March 2020
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	Rs. '000
Revenue	837,099	523,083	60	2,148,441	1,744,606	23	2,185,536
Cost of sales	(707,083)	(508,988)	(39)	(1,913,908)	(1,704,864)	(12)	(2,221,996)
Gross profit	130,015	14,095	822	234,533	39,742	490	(36,460)
Gain/(Loss) on fair value of biological assets	-	-	-	-	-	-	2,232
Other income	13,319	9,099	46	49,536	31,979	55	46,926
Administrative expenses	(13,753)	(12,146)	(13)	(36,194)	(39,423)	8	(57,476)
Management fee	(20,089)	(4,170)	(382)	(42,164)	(12,528)	(237)	(4,399)
Profit/(loss) from operations	109,492	6,877	1,492	205,711	19,770	941	(49,177)
Finance income	5,078	10,678	(52)	14,577	45,293	(68)	61,068
Finance cost	(34,466)	(39,359)	12	(100,576)	(154,473)	35	(189,955)
Net finance income/(loss)	(29,388)	(28,681)	(2)	(85,999)	(109,179)	21	(128,887)
Share of result of associates	188,871	150,104	26	327,188	313,396	4	412,679
Profit before taxation	268,975	128,300	110	446,901	223,987	100	234,615
Tax (expenses) / reversal	(14,236)	(26,231)	46	(31,657)	(46,734)	70	(75,328)
Profit for the period	254,739	102,069	150	415,244	177,253	134	159,287
Basic earnings per share (Rs.)	10.19	4.08		16.61	7.09		6.37
Dividend per share (Rs.)	-	-		-	-		-
Company							
For the nine months ended 31 December	Quarter Ended			Nine Months Ended			Year Ended
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)	31 March 2020
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	Rs. '000
Revenue	837,099	523,083	60	2,148,441	1,744,606	23	2,185,536
Cost of sales	(707,083)	(508,988)	(39)	(1,913,908)	(1,704,864)	(12)	(2,221,996)
Gross profit	130,015	14,095	822	234,533	39,742	490	(36,460)
Gain/(Loss) on fair value of biological assets	-	-	-	-	-	-	2,232
Other income	12,784	99,198	(87)	47,949	121,176	(60)	135,614
Administrative expenses	(12,965)	(11,367)	(14)	(33,830)	(37,066)	9	(50,503)
Management fee	(20,089)	(4,170)	(382)	(42,164)	(12,528)	(237)	(4,399)
Profit/(loss) from operations	109,745	97,756	12	206,487	111,325	85	46,484
Finance income	5,078	10,678	(52)	14,577	45,293	(68)	61,068
Finance cost	(34,466)	(39,359)	12	(100,576)	(154,473)	35	(189,955)
Net finance income/(loss)	(29,388)	(28,681)	(2)	(85,999)	(109,179)	21	(128,887)
Share of result of associates	-	-	-	-	-	-	-
Profit/(loss) before taxation	80,357	69,074	16	120,489	2,145	5,517	(82,403)
Tax (expenses) / reversal	-	-	-	-	-	-	15,400
Profit/(loss) for the period	80,357	69,074	16	120,489	2,145	5,517	(67,003)
Basic earnings/(loss) per share (Rs.)	3.21	2.76		4.82	0.09		(2.68)
Dividend per share (Rs.)	-	-		-	-		-
<i>Figures in brackets indicate deductions</i>							
<i>The above figures are subject to audit</i>							

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

Group							
For the nine months ended 31 December	Quarter Ended			Nine Months Ended			Year Ended
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)	31 March 2020
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	Rs. '000
Profit for the period	254,739	102,069	150	415,244	177,253	134	159,287
Other Comprehensive Income							
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)							
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	37,122
Income tax effect	-	-	-	-	-	-	(5,197)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	-	-	-	31,925
Share of Other Comprehensive Income of Equity Accounted Investees							
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)							
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	413
Income tax effect	-	-	-	-	-	-	(9)
	-	-	-	-	-	-	404
Net Gain/(Loss) on FVTOCI financial assets	-	-	-	-	-	-	(90,240)
Income tax effect	-	-	-	-	-	-	9,024
	-	-	-	-	-	-	(81,216)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	-	-	-	(80,812)
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period, net of tax	-	-	-	-	-	-	(48,887)
Total Comprehensive Income for the period, net of tax	254,739	102,069	150	415,244	177,253	134	110,400
Company							
For the nine months ended 31 December	Quarter Ended			Nine Months Ended			Year Ended
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)	31 March 2020
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%	Rs. '000
Profit for the period	80,357	69,074	16	120,489	2,145	5,517	(67,003)
Other Comprehensive Income							
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)							
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	37,122
Income tax effect	-	-	-	-	-	-	(5,197)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	-	-	-	31,925
Share of Other Comprehensive Income of Equity Accounted Investees							
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	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Net Gain/(Loss) on FVTOCI financial assets	-	-	-	-	-	-	(90,240)
Income tax effect	-	-	-	-	-	-	9,024
	-	-	-	-	-	-	(81,216)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	-	-	-	-	-	-	(81,216)
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)	-	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the period, net of tax	-	-	-	-	-	-	(49,291)
Total Comprehensive Income for the period, net of tax	80,357	69,074	16	120,489	2,145	5,517	(116,294)
<i>Figures in brackets indicate deductions</i>							
<i>The above figures are subject to audit</i>							

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

Group

For the nine months ended 31 December	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	FVTOCI Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2019	250,000	225,000	31,521	48,588	2,808,897	3,364,007
Profit for the Period	-	-	-	-	177,253	177,253
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2019	250,000	225,000	31,521	48,588	2,986,150	3,541,260
Balance as at 31 March 2020	250,000	225,000	33,021	48,588	3,042,515	3,599,124
Profit for the Period	-	-	-	-	415,244	415,244
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2020	250,000	225,000	33,021	48,588	3,457,758	4,014,368

Company

For the nine months ended 31 December	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	FVTOCI Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2019	250,000	225,000	31,521	48,600	2,063,962	2,619,083
Profit for the Period	-	-	-	-	2,145	2,145
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2019	250,000	225,000	31,521	48,600	2,066,107	2,621,228
Balance as at 31 March 2020	250,000	225,000	33,021	48,600	2,070,269	2,626,890
Profit/(Loss) for the Period	-	-	-	-	120,489	120,489
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 December 2020	250,000	225,000	33,021	48,600	2,190,758	2,747,379

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

CASH FLOW STATEMENT

For the nine months ended 31 December	Group			Company		
	2020	2019	Year Ended 31 March 2020	2020	2019	Year Ended 31 March 2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES						
Net Profit/(Loss) before Taxation	446,901	223,987	234,615	120,489	2,145	(82,402)
ADJUSTMENTS FOR						
Interest income	(14,577)	(45,293)	(61,069)	(14,577)	(45,293)	(61,069)
Depreciation, amortization and Impairment Loss	99,730	95,596	141,677	97,492	93,359	138,183
Provision for defined benefit plan costs	34,411	39,084	90,001	34,411	39,084	90,001
Amortization of grants	(8,382)	(8,316)	(11,176)	(8,382)	(8,316)	(11,176)
Share of result of associates	(327,188)	(313,396)	(412,679)	-	-	-
Finance costs	100,576	154,473	189,955	100,576	154,473	189,955
Dividend Received from Associates	-	-	-	-	(90,558)	(90,558)
Lease liabilities on Right-of-use Assets SLFRS 16	-	-	98	-	-	98
(Gains)/losses on fair value of biological assets	-	-	(2,232)	-	-	(2,232)
Operating profit before working capital changes	331,470	146,134	169,190	330,008	144,893	170,800
(Increase)/decrease in trade & other receivables	(24,052)	77,789	(1,738)	(23,696)	78,248	(8,419)
(Increase)/decrease in inventories	(12,393)	59,570	(20,882)	(12,393)	59,570	(20,882)
(Increase)/decrease in amounts due from related companies	947	(89,614)	1,368	947	(89,614)	1,368
Increase/(decrease) in trade & other payables	65,381	(9,213)	1,845	66,486	(8,431)	6,916
Increase/(decrease) in amounts due to related companies	1,365	(2,582)	11,308	1,365	(2,582)	11,308
Cash generated from operations	362,717	182,084	161,090	362,717	182,084	161,090
Defined benefit plan costs paid	(36,219)	(50,967)	(72,233)	(36,219)	(50,967)	(72,233)
Finance cost paid	(53,938)	(108,764)	(126,155)	(53,938)	(108,764)	(126,155)
Income tax/ESC paid	-	(6,197)	(8,846)	-	(6,197)	(8,846)
Net cash from / (used in) operating activities	272,560	16,156	(46,144)	272,560	16,156	(46,144)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES						
Redemption of debentures	-	1,000,000	1,000,000	-	1,000,000	1,000,000
Interest received	14,577	45,293	61,069	14,577	45,293	61,069
Grant received	14,411	2,630	2,630	14,411	2,630	2,630
Field development expenditure	(180,287)	(201,158)	(262,615)	(180,287)	(201,158)	(262,615)
Purchase of property, plant & equipment	(18,659)	(3,958)	(4,246)	(18,659)	(3,958)	(4,246)
Net cash from / (used in) investing activities	(169,958)	842,807	796,838	(169,958)	842,807	796,838
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES						
Dividend paid	(12)	3,955	3,836	(12)	3,955	3,836
Dividend Received from Associates	-	90,558	90,558	-	90,558	90,558
Payment of Government lease rentals	(46,638)	(45,709)	(63,800)	(46,638)	(45,709)	(63,800)
Payment of Government lease rentals - Capital	(1,565)	(4,222)	(2,775)	(1,565)	(4,222)	(2,775)
Proceeds from loans	725,000	-	-	725,000	-	-
Repayment of loans	(170,669)	(501,623)	(603,686)	(170,669)	(501,623)	(603,686)
Net Cash from / (used in) Financing Activities	506,115	(457,042)	(575,867)	506,115	(457,042)	(575,867)
Net increase/(decrease) in cash & cash equivalents	608,717	401,921	174,827	608,717	401,921	174,827
Cash & cash equivalents at the beginning of the year	(153,828)	(328,655)	(328,655)	(153,828)	(328,655)	(328,655)
Cash & cash equivalents at the end of the period	454,889	73,266	(153,828)	454,889	73,266	(153,828)
NOTES:						
A. Cash & cash equivalents at the beginning of the year						
Cash in Hand & at Bank	10,448	16,970	16,970	10,448	16,970	16,970
Bank Overdraft	(691,789)	(1,956,715)	(1,956,715)	(691,789)	(1,956,715)	(1,956,715)
Investment in Treasury Bills, REPO, USD Deposits & Others	527,513	1,611,090	1,611,090	527,513	1,611,090	1,611,090
	(153,828)	(328,655)	(328,655)	(153,828)	(328,655)	(328,655)
B. Cash & cash equivalents at the end of the period						
Cash in Hand & at Bank	12,110	13,637	10,448	12,110	13,637	10,448
Bank Overdraft	(128,460)	(734,598)	(691,789)	(128,460)	(734,598)	(691,789)
Investment in Treasury Bills, REPO, USD Deposits & Others	571,239	794,227	527,513	571,239	794,227	527,513
	454,889	73,266	(153,828)	454,889	73,266	(153,828)

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.
3. 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.

	Nine Months Ended 31 December 2020	Year Ended 31 March 2020
Market Capitalization - Rs.'000	2,225,000	1,020,000
Price Earning Ratio - Times	18.47	-
Public Holding Percentage	20.86%	20.86%
Total number of Shareholders representing the Public Holding	8,999	8,928
Float Adjusted Market Capitalization - Rs.'000	464,235	212,818

4. 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.
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. Interim Financial Statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.
7. 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 2020.
8. There has been no any other significant change in the nature of contingent liabilities, which were disclosed in the Annual Report for the year ended 31 March 2020.
9. There have been no any other material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.
10. Mr. Prins Gunasekara has been appointed as the Head of Kegalle Plantations PLC with effect from 19 October 2020.
11. The Interim Financial Statements of the Company for the period ended 31 December 2020 were authorized for issue by the Board of Directors on 10 February 2021.

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
	2020	2019	2020	2019	31 March 2020
	Rs.	Rs.	Rs.	Rs.	Rs.
Market Value					
Highest Price	90.00	65.00	90.00	65.00	65.00
Lowest Price	62.00	58.00	35.00	55.00	40.00
Last Traded Price	89.00	59.50	89.00	59.50	40.80

Twenty largest shareholders of the Company are as follows:

As at	31 December 2020		31 March 2020	
	Number of Shares	% of the Holding	Number of Shares	% of the Holding
Name of the Shareholder				
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 Deutsche Bank AG Singapore A/c 02 (DCS CLT ACC)	200,000	0.80%	200,000	0.80%
4 Tranz Dominion, L.L.C	185,000	0.74%	185,000	0.74%
5 Employees Provident Fund	122,300	0.49%	122,300	0.49%
6 Mubasher Financial Services BSC	107,370	0.43%	107,370	0.43%
7 Peoples Leasing & Finance PLC/Ms. H. C. Kalansooriya	100,000	0.40%	100,000	0.40%
8 Mr. D. M. Kodikara	95,000	0.38%	95,000	0.38%
9 Seylan Bank PLC/S R Fernando	82,562	0.33%	-	-
10 Mrs. M. S. E. V. E. A. U. Von Stumm	59,349	0.24%	59,349	0.24%
11 Mr. D. F. G. Dalpethado	58,247	0.23%	-	-
12 J. B. Cocoshell (Pvt) Ltd	52,772	0.21%	-	-
13 Mr. N. Balasingam	50,600	0.20%	50,600	0.20%
14 Bank of Ceylon - No. 1 Account	50,600	0.20%	50,600	0.20%
15 Surn (Pvt) Ltd	48,450	0.19%	-	-
16 Mr. P. F. Nandasiri	42,500	0.17%	42,500	0.17%
17 Alliance Finance Company PLC	37,100	0.15%	37,100	0.15%
18 Mr. R. Gautam	36,000	0.14%	35,899	0.14%
19 Mrs. C. A. D. S. Woodward	35,706	0.14%	35,706	0.14%
20 Mr. J. P. Paul	34,978	0.14%	-	-
Sub Total	21,488,316	85.95%	-	-
Balance held by 8,982 Shareholders (31 March 2020 - 8,911 Shareholders)	3,511,685	14.05%	3,425,272	13.70%
Total Shares	25,000,001	100.00%	25,000,001	100.00%

The percentage of shares held as follows:

As at	31 December 2020			31 March 2020		
	Number of Shareholders	Number of Shares	% of the Holding	Number of Shareholders	Number of Shares	% of the Holding
Distribution of Shareholders						
Public Holding	8,999	5,216,124	20.86%	8,928	5,216,124	20.86%
Other Holding	3	19,783,877	79.14%	3	19,783,877	79.14%
	9,002	25,000,001	100.00%	8,931	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 2020	31 March 2020
Dr. Sena Yaddhegige		-	-
Prof. R C W M R A Nugawela		-	-
Dr. S S B D G Jayawardena		-	-
Mr. Shaminda Yaddhegige		-	-
Mr. S S G Liyanage		-	-

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

SEGMENT INFORMATION

For the nine months ended 31 December	Group			Company		
	Year Ended			Year Ended		
	2020	2019	31 March 2020	2020	2019	31 March 2020
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Rubber						
Revenue	1,194,988	883,751	1,127,630	1,194,988	883,751	1,127,630
Revenue expenditure	(1,013,857)	(799,930)	(1,014,567)	(1,013,857)	(799,930)	(1,014,567)
Depreciation / amortization	(72,989)	(70,727)	(104,114)	(72,989)	(70,727)	(104,114)
Other non cash expenses - gratuity	(17,343)	(22,993)	(46,806)	(17,343)	(22,993)	(46,806)
Segment Result - Gross Profit/(Loss)	90,800	(9,899)	(37,857)	90,800	(9,899)	(37,857)
Tea						
Revenue	801,150	720,900	878,108	801,150	720,900	878,108
Revenue expenditure	(743,951)	(752,205)	(952,249)	(743,951)	(752,205)	(952,249)
Depreciation / amortization	(24,388)	(21,758)	(32,352)	(24,388)	(21,758)	(32,352)
Other non cash expenses - gratuity	(14,722)	(16,083)	(43,195)	(14,722)	(16,083)	(43,195)
Segment Result - Gross Profit/(Loss)	18,089	(69,147)	(149,688)	18,089	(69,147)	(149,688)
Coconut						
Revenue	44,358	30,600	41,817	44,358	30,600	41,817
Revenue expenditure	(26,367)	(21,054)	(27,827)	(26,367)	(21,054)	(27,827)
Segment Result - Gross Profit	17,991	9,546	13,990	17,991	9,546	13,990
Others						
Revenue	107,945	109,356	137,981	107,945	109,356	137,981
Revenue expenditure	(292)	(114)	(886)	(292)	(114)	(886)
Segment Result - Gross Profit	107,653	109,243	137,095	107,653	109,243	137,095
Total Segments						
Revenue	2,148,441	1,744,606	2,185,536	2,148,441	1,744,606	2,185,536
Revenue expenditure	(1,784,467)	(1,573,303)	(1,995,529)	(1,784,467)	(1,573,303)	(1,995,529)
Depreciation / amortization	(97,377)	(92,485)	(136,466)	(97,377)	(92,485)	(136,466)
Other non cash expenses - gratuity	(32,065)	(39,077)	(90,001)	(32,065)	(39,077)	(90,001)
Total Segment Results - Gross Profit/(Loss)	234,533	39,742	(36,460)	234,533	39,742	(36,460)
Gain/(Loss) on fair value of biological assets	-	-	2,232	-	-	2,232
Other income	49,536	31,979	46,926	47,949	121,176	135,614
Administrative expenses	(36,194)	(39,423)	(57,478)	(33,830)	(37,066)	(50,504)
Management fee	(42,164)	(12,528)	(4,399)	(42,164)	(12,528)	(4,399)
Finance income	14,577	45,293	61,069	14,577	45,293	61,069
Finance cost	(100,576)	(154,473)	(189,955)	(100,576)	(154,473)	(189,955)
Share of result of associates	327,188	313,396	412,679	-	-	-
Profit/(loss) Before Tax	446,901	223,987	234,614	120,489	2,145	(82,403)

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 Prof. R C W M R A Nugawela Dr. S S B D G Jayawardena Mr. Shaminda Yaddehige Mr. S S G Liyanage
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



KEGALLE PLANTATIONS PLC

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