



KEGALLE PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS
FOR TWELVE MONTHS ENDED

31 MARCH

2020

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION


	Group		Company	
As at 31 March	2020	2019	2020	2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS				
<u>Non - Current Assets</u>				
Leasehold property, plant and equipment	516,908	180,798	516,908	180,798
Freehold property, plant and equipment	272,295	298,989	247,266	270,466
Bearer biological assets	2,601,029	2,431,448	2,601,029	2,431,448
Consumable biological assets	147,163	135,878	147,163	135,878
Financial Assets	153,720	243,960	153,720	243,960
Long term investments	1,477,604	1,245,807	491,850	491,850
	5,168,719	4,536,880	4,157,936	3,754,400
<u>Current Assets</u>				
Produce on bearer biological assets	4,490	3,758	4,490	3,758
Inventories	372,152	350,652	371,421	350,538
Trade and other receivables	359,554	356,581	357,933	348,287
VAT recoverable	23,066	24,301	23,066	24,294
ESC Recoverable	33,809	34,408	33,809	34,408
Income tax recoverable	16,131	16,131	16,131	16,131
Amounts due from related Companies	11,214	10,879	42,202	43,570
Short term investment	527,513	1,611,090	527,513	1,611,090
Financial Assets	-	1,000,000	-	1,000,000
Cash and bank balances	10,448	16,970	10,448	16,970
	1,358,377	3,424,770	1,387,012	3,449,045
Total Assets	6,527,096	7,961,650	5,544,948	7,203,445
EQUITY & LIABILITIES				
<u>Capital & Reserves</u>				
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	31,521	33,021	31,521
Fair Value Through Other Comprehensive Income Reserve	48,588	48,588	48,600	48,600
Retained profit	3,042,515	2,808,897	2,070,269	2,063,962
Shareholders' Fund	3,599,124	3,364,007	2,626,890	2,619,083
<u>Non - Current Liabilities</u>				
Loans & borrowings	179,060	524,661	179,060	524,661
Retirement benefit obligations	469,070	488,519	469,070	488,424
Deferred income	204,206	212,753	204,206	212,753
Deferred tax liability	116,651	145,319	116,651	145,319
Liability to make lease payment after one year	486,555	247,242	486,555	247,242
	1,455,541	1,618,494	1,455,541	1,618,399
<u>Current Liabilities</u>				
Loans & borrowings	1,083,417	2,606,429	1,083,417	2,606,429
Liability to make lease payment within one year	3,136	5,630	3,136	5,630
Trade and other payables	255,335	251,692	250,540	243,625
Dividend payable	33,320	29,484	33,320	29,484
Amounts due to related Companies	97,223	85,915	92,103	80,796
	1,472,431	2,979,149	1,462,517	2,965,963
Total Equity & Liabilities	6,527,096	7,961,650	5,544,948	7,203,445
Net Asset Value per Share (Rs.)	143.96	134.56	105.08	104.76

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


Dr. S S B D G Jayawardena
 Director

Colombo
 13 August 2020

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

Group

For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	440,931	643,218	(31)	2,185,537	2,421,797	(10)
Cost of sales	(517,131)	(690,335)	25	(2,221,995)	(2,309,743)	4
Gross profit	(76,201)	(47,117)	62	(36,458)	112,054	(133)
Gain/(Loss) on fair value of biological assets	2,232	(543)	511	2,232	(543)	511
Other income	14,947	5,978	150	46,926	37,383	26
Administrative expenses	(18,055)	(14,530)	(24)	(57,478)	(57,526)	0
Management fee	8,129	7,522	(8)	(4,399)	(25,510)	83
Profit/(loss) from operations	(68,947)	(48,690)	(42)	(49,177)	65,858	(175)
Finance income	15,776	24,702	(36)	61,069	188,899	(68)
Finance cost	(35,483)	(79,968)	56	(189,955)	(284,575)	33
Net finance income/(loss)	(19,707)	(55,266)	64	(128,886)	(95,676)	(35)
Share of result of associates	99,283	52,274	90	412,679	358,851	15
Profit before taxation	10,629	(51,682)	121	234,615	329,033	(29)
Tax (expenses) / reversal	(28,597)	108,363	(126)	(75,330)	69,048	(209)
Profit for the period	(17,968)	56,681	(132)	159,285	398,081	(60)
Basic earnings per share (Rs.)	(0.72)	2.27		6.37	15.92	
Dividend per share (Rs.)	-	-		-	-	

Company

For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	440,931	643,218	(31)	2,185,537	2,421,797	(10)
Cost of sales	(517,131)	(690,335)	25	(2,221,995)	(2,309,743)	4
Gross profit	(76,201)	(47,117)	(62)	(36,458)	112,054	(133)
Gain/(Loss) on fair value of biological assets	2,232	(543)	511	2,232	(543)	511
Other income	14,438	84,140	(83)	135,614	163,680	(17)
Administrative expenses	(13,438)	(13,560)	1	(50,504)	(52,907)	5
Management fee	8,129	7,522	(8)	(4,399)	(25,510)	83
Profit/(loss) from operations	(64,840)	30,442	(313)	46,485	196,773	(76)
Finance income	15,776	24,702	(36)	61,069	188,899	(68)
Finance cost	(35,483)	(79,968)	56	(189,955)	(284,575)	33
Net finance income/(loss)	(19,707)	(55,266)	64	(128,886)	(95,676)	(35)
Share of result of associates	-	-	-	-	-	-
Profit/(loss) before taxation	(84,547)	(24,824)	(241)	(82,402)	101,097	(182)
Tax (expenses) / reversal	15,398	2,222	593	15,398	941	1,537
Profit/(loss) for the period	(69,149)	(22,602)	(206)	(67,004)	102,038	(166)
Basic earnings/(loss) per share (Rs.)	(2.77)	(0.90)		(2.68)	4.08	
Dividend per share (Rs.)	-	5.00		-	5.00	

Figures in brackets indicate deductions

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

Group						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Profit for the period	(17,968)	56,681	(132)	159,285	398,081	(60)
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	37,123	(26,699)	239	37,123	(26,699)	239
Income tax effect	(5,197)	3,738	(239)	(5,197)	3,738	(239)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	31,926	(22,962)	239	31,926	(22,962)	239
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	1,046	(3)	36,999	1,046	(3)	36,999
Income tax effect	(24)	(3)	(658)	(24)	(3)	(658)
	1,022	(6)	17,045	1,022	(6)	(17,045)
Net Gain/(Loss) on FVTOCI financial assets	(90,240)	(2,640)	(3,318)	(90,240)	(2,640)	(3,318)
Income tax effect	9,024	264	3,318	9,024	264	3,318
	(81,216)	(2,376)	(3,318)	(81,216)	(2,376)	(3,318)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(80,194)	(2,382)	(3,267)	(80,194)	(2,382)	(3,267)
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	(48,269)	(25,344)	(90)	(48,269)	(25,344)	(90)
Total Comprehensive Income for the period, net of tax	(66,236)	31,338	(311)	111,016	372,738	(70)
Company						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2020	2019	Variance + / (-)	2020	2019	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Profit for the period	(69,149)	(22,602)	(206)	(67,004)	102,038	(166)
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	37,123	(26,699)	239	37,123	(26,699)	239
Income tax effect	(5,197)	3,738	(239)	(5,197)	3,738	(239)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	31,926	(22,962)	239	31,926	(22,962)	239
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)	(2,640)	(3,318)	(90,240)	(2,640)	(3,318)
Income tax effect	9,024	264	3,318	9,024	264	3,318
	(81,216)	(2,376)	(3,318)	(81,216)	(2,376)	(3,318)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(81,216)	(2,376)	(3,318)	(81,216)	(2,376)	(3,318)
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	(49,290)	(25,338)	(95)	(49,290)	(25,338)	(95)
Total Comprehensive Income for the period, net of tax	(118,439)	(47,939)	(147)	(116,294)	76,701	(252)
<i>Figures in brackets indicate deductions</i>						

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF CHANGES IN EQUITY

Group

For the twelve months ended 31 March	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 2018	250,000	225,000	30,008	48,588	2,562,673	3,116,269
Profit for the Period	-	-	-	-	398,081	398,081
Other Comprehensive Income	-	-	-	-	(25,344)	(25,344)
Timber Reserve	-	-	1,513	-	(1,513)	-
Dividend Paid	-	-	-	-	(125,000)	(125,000)
Balance as at 31 March 2019	250,000	225,000	31,521	48,588	2,808,897	3,364,007
Balance as at 31 March 2019	250,000	225,000	31,521	48,588	2,808,897	3,364,007
Transition adjustment due to initial application of SLFRS 16	-	-	-	-	124,101	124,101
Profit for the Period	-	-	-	-	159,285	159,285
Other Comprehensive Income	-	-	-	-	(48,269)	(48,269)
Timber Reserve	-	-	1,500	-	(1,500)	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 March 2020	250,000	225,000	33,021	48,588	3,042,515	3,599,124

Company

For the twelve months ended 31 March	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 2018	250,000	225,000	30,008	48,600	2,113,775	2,667,383
Profit for the Period	-	-	-	-	102,038	102,038
Other Comprehensive Income	-	-	-	-	(25,338)	(25,338)
Timber Reserve	-	-	1,513	-	(1,513)	-
Dividend Paid	-	-	-	-	(125,000)	(125,000)
Balance as at 31 March 2019	250,000	225,000	31,521	48,600	2,063,962	2,619,083
Balance as at 31 March 2019	250,000	225,000	31,521	48,600	2,063,962	2,619,083
Transition adjustment due to initial application of SLFRS 16	-	-	-	-	124,101	124,101
Profit/(Loss) for the Period	-	-	-	-	(67,004)	(67,004)
Other Comprehensive Income	-	-	-	-	(49,290)	(49,290)
Timber Reserve	-	-	1,500	-	(1,500)	-
Dividend Paid	-	-	-	-	-	-
Balance as at 31 March 2020	250,000	225,000	33,021	48,600	2,070,269	2,626,890

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

CASH FLOW STATEMENT

	Group		Company	
	2020	2019	2020	2019
For the twelve months ended 31 March	Rs. '000	Rs. '000	Rs. '000	Rs. '000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES				
Net Profit/(Loss) before Taxation	234,615	329,033	(82,402)	101,097
ADJUSTMENTS FOR				
Interest income	(61,069)	(188,899)	(61,069)	(188,899)
Depreciation, amortization and Impairment Loss	141,677	131,714	138,183	127,536
Provision for defined benefit plan costs	90,001	83,385	90,001	83,385
Amortization of grants	(11,176)	(11,089)	(11,176)	(11,089)
Share of result of associates	(412,679)	(358,851)	-	-
Profit on sale of property, plant & equipment	-	3,850	-	3,850
Finance costs	189,955	284,575	189,955	284,575
Dividend Received from Associates	-	-	(90,558)	(128,030)
Lease liabilities on Right-of-use Assets SLFRS 16	98	-	98	-
(Gains)/losses on fair value of biological assets	(2,232)	543	(2,232)	543
Operating profit before working capital changes	169,190	274,262	170,800	272,970
(Increase)/decrease in trade & other receivables	(1,738)	(110,097)	(8,419)	(110,251)
(Increase)/decrease in inventories	(20,882)	(20,189)	(20,882)	(20,446)
(Increase)/decrease in amounts due from related companies	1,368	2,731	1,368	4,455
Increase/(decrease) in trade & other payables	1,845	12,504	6,916	12,483
Increase/(decrease) in amounts due to related companies	11,308	62,285	11,308	62,285
Cash generated from operations	161,090	221,495	161,090	221,495
Defined benefit plan costs paid	(72,233)	(61,734)	(72,233)	(61,734)
Finance cost paid	(126,155)	(226,158)	(126,155)	(226,158)
Income tax/ESC paid	(8,846)	(12,307)	(8,846)	(12,307)
Net cash from / (used in) operating activities	(46,144)	(78,704)	(46,144)	(78,704)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES				
Redemption of debentures	1,000,000	-	1,000,000	-
Interest received	61,069	188,899	61,069	188,899
Grant received	2,630	12,010	2,630	12,010
Proceeds from sale of property, plant & equipment	-	1,000	-	1,000
Field development expenditure	(262,615)	(260,837)	(262,615)	(260,837)
Purchase of property, plant & equipment	(4,246)	(21,915)	(4,246)	(21,915)
Net cash from / (used in) investing activities	796,838	(80,843)	796,838	(80,843)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES				
Dividend paid	3,836	(119,479)	3,836	(119,479)
Dividend Received from Associates	90,558	128,030	90,558	128,030
Payment of Government lease rentals	(63,800)	(58,417)	(63,800)	(58,417)
Payment of Government lease rentals - Capital	(2,775)	(5,413)	(2,775)	(5,413)
Repayment of loans	(603,686)	(618,332)	(603,686)	(618,332)
Net Cash from / (used in) Financing Activities	(575,867)	(673,612)	(575,867)	(673,612)
Net increase/(decrease) in cash & cash equivalents	174,827	(833,158)	174,827	(833,158)
Cash & cash equivalents at the beginning of the year	(328,655)	504,503	(328,655)	504,503
Cash & cash equivalents at the end of the year	(153,828)	(328,655)	(153,828)	(328,655)
NOTES :				
A. Cash & cash equivalents at the beginning of the year				
Cash in Hand & at Bank	16,970	18,649	16,970	18,649
Bank Overdraft	(1,956,715)	(1,108,954)	(1,956,715)	(1,108,954)
Investment in Treasury Bills, REPO, USD Deposits & Others	1,611,090	1,594,809	1,611,090	1,594,809
	(328,655)	504,503	(328,655)	504,503
B. Cash & cash equivalents at the end of the year				
Cash in Hand & at Bank	10,448	16,970	10,448	16,970
Bank Overdraft	(691,789)	(1,956,715)	(691,789)	(1,956,715)
Investment in Treasury Bills, REPO, USD Deposits & Others	527,513	1,611,090	527,513	1,611,090
	(153,828)	(328,655)	(153,828)	(328,655)

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.

	Year Ended 31 March 2020	Year Ended 31 March 2019
Market Capitalization - Rs.'000	1,020,000	1,375,000
Price Earning Ratio - Times	-	13.48
Public Holding Percentage	20.86%	20.86%
Total number of Shareholders representing the Public Holding	8,928	8,908
Float Adjusted Market Capitalization - Rs.'000	212,818	286,887

4. The Interim Financial Statements of the Company have been prepared on the basis of the same accounting policies and methods applied for year ended 31 March 2019, except for the Accounting Policies and methods of computation adopted to be in compliance with the requirement of the Sri Lanka Accounting Standard SLFRS 16 - "Leases", which became effective from January 01, 2019. SLFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. Lessee and Lessor). SLFRS 16 replaced LKAS 17 - "Leases" and related interpretations.

The Company adopted SLFRS 16 using the modified retrospective method of adoption, with the date of initial application of 01 April 2019. The effect of adoption of SLFRS 16 to the Retained Earning as of 01 April 2019 is given in the Financial Statements.

The effect of adoption SLFRS 16 - Leases as at 01 April 2019

	Lease Liability Rs.	Right-of-Use Asset Rs.	Retained Earnings Rs.
Balance As at 1 April 2019 (Before initial Application of SLFRS 16)	252,871,635	128,770,263	2,063,962,248
Transition Adjustment due to initial application of SLFRS 16 Leases	237,896,286	361,997,658	124,101,372
Adjusted Balance as at 1 April 2019 (At the initial application of SLFRS 16)	<u>490,767,921</u>	<u>490,767,921</u>	<u>2,188,063,620</u>

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. These interim financial statements include the Gain arising from the valuation of biological assets and Actuarial Gain/(Loss) on defined benefit plans arising from the year end valuation.

Further management is assessed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.
7. 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 2019.
8. There have been no any other material events occurring after the reporting date that require adjustments or disclosure in the financial statements.
9. In March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak as a pandemic in recognition of its rapid spread across the globe with over 200 Countries now affected. In light of the COVID-19 outbreak being declared a pandemic by the World Health Organization, the Company has been taking various precautionary measures to protect employees and workmen, their families, and the eco system in which they interact, while at the same time try to ensuring business continuity. As a step in this direction and taking into account the directives issued by the Government of Sri Lanka, the Company carried out operations in limited manner in mid of March 2020, however since GOSL has announced Plantation industry as essential service the Company has resumed its normal operations.

At the moment our estates are operational at normal levels and considerable investments have been directed towards preventive/curative health and safety measures in following all recommended health, work place safety and sanitation protocols recommended by the Authorities. The Company is closely engaged in developing mitigating factors for potential risks to the business operation due to COVID pandemic and management is confident in carrying the business and its operations as normal with the health and safety measures recommended by the Government authorities.

10. The Interim Financial Statements of the Company for the year ended 31 March 2020 were authorized for issue by the Board of Directors on 13 August 2020.

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

SHAREHOLDER & INVESTOR INFORMATION

Market price per share

For the twelve months ended 31 March

	Quarter Ended		Twelve Months Ended	
	2020	2019	2020	2019
Market Value	Rs.	Rs.	Rs.	Rs.
Highest Price	63.50	65.00	65.00	70.00
Lowest Price	40.00	54.00	40.00	50.00
Last Traded Price	40.80	55.00	40.80	55.00

Twenty largest shareholders of the Company are as follows:

As at	31 March 2020		31 March 2019	
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	139,407	0.56%	193,050	0.77%
6 Employees Provident Fund	122,300	0.49%	122,300	0.49%
7 Pershing LLC S/A Averbach Grauson & Co.	112,000	0.45%	132,000	0.53%
8 Mubasher Financial Services BSC	107,370	0.43%	107,370	0.43%
9 Asha Financial Services Ltd/Ms. H. C. Kalansooriya	100,000	0.40%	74,555	0.30%
10 Mr. D. M. Kodikara	95,000	0.38%	95,000	0.38%
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 Mr. P. F. Nandasiri	42,500	0.17%	42,500	0.17%
15 Mr. I. S. P. Perera	40,105	0.16%	40,105	0.16%
16 Mr. J. G. De Mel	40,000	0.16%	40,000	0.16%
17 Alliance Finance Company PLC	37,100	0.15%	37,100	0.15%
18 Mr. R. Gautam	35,899	0.14%	35,000	0.14%
19 Mrs. C. A. D. S. Woodward	35,706	0.14%	35,706	0.14%
20 Mr. G. Hettige	32,011	0.13%	-	-
Sub Total	21,574,729	86.30%	-	-
Balance held by 8,911 Shareholders (31 March 2019 - 8,891 Shareholders)	3,425,272	13.70%	3,369,984	13.48%
Total Shares	25,000,001	100.00%	25,000,001	100.00%

The percentage of shares held as follows:

As at	31 March 2020			31 March 2019		
Distribution of Shareholders	Number of Shareholder	Number of Shares	% of the Holding	Number of Shareholder	Number of Shares	% of the Holding
Public Holding	8,928	5,216,124	20.86%	8,908	5,216,124	20.86%
Other Holding	3	19,783,877	79.14%	3	19,783,877	79.14%
	8,931	25,000,001	100.00%	8,911	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 March 2020	31 March 2019
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 twelve months ended 31 March	Group		Company	
	2020	2019	2020	2019
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<u>Rubber</u>				
Revenue	1,127,630	1,206,202	1,127,630	1,206,202
Revenue expenditure	(1,014,567)	(1,111,867)	(1,014,567)	(1,111,867)
Depreciation / amortization	(104,114)	(87,688)	(104,114)	(87,688)
Other non cash expenses - gratuity	(46,806)	(47,203)	(46,806)	(47,203)
Segment Result - Gross Profit/(Loss)	(37,856)	(40,557)	(37,856)	(40,557)
<u>Tea</u>				
Revenue	878,108	960,089	878,108	960,089
Revenue expenditure	(952,249)	(963,750)	(952,249)	(963,750)
Depreciation / amortization	(32,352)	(36,414)	(32,352)	(36,414)
Other non cash expenses - gratuity	(43,195)	(36,181)	(43,195)	(36,181)
Segment Result - Gross Profit/(Loss)	(149,689)	(76,256)	(149,689)	(76,256)
<u>Coconut</u>				
Revenue	41,817	51,845	41,817	51,845
Revenue expenditure	(27,827)	(25,848)	(27,827)	(25,848)
Segment Result - Gross Profit	13,991	25,997	13,991	25,997
<u>Others</u>				
Revenue	137,982	203,661	137,982	203,661
Revenue expenditure	(886)	(790)	(886)	(790)
Segment Result - Gross Profit	137,096	202,871	137,096	202,871
<u>Total Segments</u>				
Revenue	2,185,537	2,421,797	2,185,537	2,421,797
Revenue expenditure	(1,995,528)	(2,102,256)	(1,995,528)	(2,102,256)
Depreciation / amortization	(136,466)	(124,102)	(136,466)	(124,102)
Other non cash expenses - gratuity	(90,001)	(83,385)	(90,001)	(83,385)
Total Segment Results - Gross Profit/(Loss)	(36,458)	112,054	(36,458)	112,054
Gain/(Loss) on fair value of biological assets	2,232	(543)	2,232	(543)
Other income	46,926	37,383	135,614	163,680
Administrative expenses	(57,478)	(57,526)	(50,504)	(52,907)
Management fee	(4,399)	(25,510)	(4,399)	(25,510)
Finance income	61,069	188,899	61,069	188,899
Finance cost	(189,955)	(284,575)	(189,955)	(284,575)
Share of result of associates	412,679	358,851	-	-
Profit/(loss) Before Tax	234,615	329,033	(82,402)	101,097

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



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