



KEGALLE PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2023

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	Year Ended 31 March 2023 Rs. '000	Year Ended 31 March 2022 Rs. '000	Year Ended 31 March 2023 Rs. '000	Year Ended 31 March 2022 Rs. '000
ASSETS				
<u>Non - Current Assets</u>				
Leasehold property, plant and equipment	498,113	488,108	498,113	488,108
Freehold property, plant and equipment	782,538	628,467	768,288	610,681
Bearer biological assets	3,260,126	2,952,415	3,260,126	2,952,415
Consumable biological assets	212,354	190,705	212,354	190,705
Financial Assets	219,144	199,080	219,144	199,080
Long term investments	1,959,609	1,935,038	491,850	491,850
	<u>6,931,883</u>	<u>6,393,812</u>	<u>5,449,874</u>	<u>4,932,838</u>
<u>Current Assets</u>				
Produce on bearer biological assets	8,794	7,784	8,794	7,784
Inventories	663,671	445,466	663,554	445,352
Trade and other receivables	666,672	455,788	664,166	454,166
VAT recoverable	21,066	21,066	21,066	21,066
ESC Recoverable	-	8,846	-	8,846
Income tax recoverable	16,131	15,254	16,131	15,254
Amounts due from related Companies	31,052	11,681	49,348	38,509
Short term investment	281,822	776,496	281,822	776,496
Cash and bank balances	21,273	15,841	21,273	15,841
	<u>1,710,481</u>	<u>1,758,221</u>	<u>1,726,155</u>	<u>1,783,313</u>
Total Assets	<u>8,642,364</u>	<u>8,152,032</u>	<u>7,176,029</u>	<u>6,716,151</u>
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	53,932	49,815	53,932	49,815
Fair Value Through Other Comprehensive Income Reserve	48,588	48,588	48,600	48,600
Retained profit	4,667,290	4,142,379	3,210,919	2,716,421
Shareholders' Fund	<u>5,244,810</u>	<u>4,715,782</u>	<u>3,788,451</u>	<u>3,289,836</u>
<u>Non - Current Liabilities</u>				
Loans & borrowings	529,152	804,160	529,152	804,160
Retirement benefit obligations	447,967	443,213	447,967	443,213
Deferred income	213,503	211,001	213,503	211,001
Deferred tax liability	561,607	247,402	561,607	247,402
Liability to make lease payment after one year	539,084	504,396	539,084	504,399
	<u>2,291,313</u>	<u>2,210,172</u>	<u>2,291,313</u>	<u>2,210,174</u>
<u>Current Liabilities</u>				
Loans & borrowings	453,866	441,548	453,866	441,548
Liability to make lease payment within one year	7,550	6,304	7,550	6,304
Trade and other payables	380,930	363,931	376,074	359,114
Dividend payable	42,488	162,553	42,488	162,553
Amounts due to related Companies	221,406	251,740	216,287	246,621
	<u>1,106,240</u>	<u>1,226,078</u>	<u>1,096,265</u>	<u>1,216,141</u>
Total Equity & Liabilities	<u>8,642,364</u>	<u>8,152,032</u>	<u>7,176,029</u>	<u>6,716,151</u>
Net Asset Value per Share (Rs.)	<u>209.79</u>	<u>188.63</u>	<u>151.54</u>	<u>131.59</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.



Eksith Kurukulasooriya
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.



Dr. S S B D G Jayawardena
Director

Colombo
31 May 2023



J L A Fernando
Director

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF PROFIT OR LOSS

Group						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2023	2022	Variance + / (-)	2023	2022	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	1,167,461	965,908	21	5,294,938	3,627,751	46
Cost of sales	(1,121,551)	(844,137)	(33)	(4,176,515)	(3,095,130)	(35)
Gross profit	45,910	121,771	(62)	1,118,422	532,621	110
Gain/(Loss) on fair value of biological assets	5,126	15,621	(67)	5,126	15,621	(67)
Other income	22,362	14,327	56	106,696	92,566	15
Administrative expenses	(27,237)	(22,098)	(23)	(75,996)	(60,140)	(26)
Management fee	5,197	(21,191)	125	(168,911)	(94,629)	(78)
Profit/(loss) from operations	51,358	108,430	(53)	985,338	486,040	103
Finance income	(36,394)	154,577	(124)	259,854	181,044	44
Finance cost	(45,940)	(24,262)	(89)	(228,904)	(103,562)	(121)
Net finance income/(loss)	(82,334)	130,315	(163)	30,950	77,482	(60)
Share of result of associates	(104,815)	217,907	(148)	131,301	396,156	(67)
Profit before taxation	(135,792)	456,653	(130)	1,147,589	959,678	20
Tax (expenses) / reversal	(195,037)	(125,229)	(56)	(396,433)	(163,099)	(143)
Profit for the period	(330,828)	331,424	(200)	751,156	796,579	(6)
Basic earnings per share (Rs.)	(13.23)	13.26		30.05	31.86	
Dividend per share (Rs.)	-	-		-	-	

Company						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2023	2022	Variance + / (-)	2023	2022	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	1,167,461	965,908	21	5,294,938	3,627,751	46
Cost of sales	(1,121,551)	(844,137)	(33)	(4,176,515)	(3,095,130)	(35)
Gross profit	45,910	121,771	(62)	1,118,422	532,621	110
Gain/(Loss) on fair value of biological assets	5,126	15,621	(67)	5,126	15,621	(67)
Other income	21,772	13,766	58	104,356	90,251	16
Administrative expenses	(26,269)	(20,697)	(27)	(72,171)	(56,376)	(28)
Management fee	5,197	(21,191)	125	(168,911)	(94,629)	(78)
Profit/(loss) from operations	51,736	109,269	(53)	986,823	487,489	102
Finance income	(36,394)	154,577	(124)	259,854	181,044	44
Finance cost	(45,940)	(24,262)	(89)	(228,904)	(103,562)	(121)
Net finance income/(loss)	(82,334)	130,315	(163)	30,950	77,482	(60)
Share of result of associates	-	-	-	-	-	-
Profit/(loss) before taxation	(30,598)	239,585	(113)	1,017,772	564,971	80
Tax (expenses) / reversal	(154,510)	(77,877)	(98)	(327,914)	(87,068)	(277)
Profit/(loss) for the period	(185,108)	161,708	(214)	689,858	477,903	44
Basic earnings/(loss) per share (Rs.)	(7.40)	6.47		27.59	19.12	
Dividend per share (Rs.)	7.00	5.00		7.00	5.00	

*Figures in brackets indicate deductions
The above figures are subject to audit*

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

STATEMENT OF COMPREHENSIVE INCOME

Group						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2023	2022	Variance + / (-)	2023	2022	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Profit for the period	(330,828)	331,424	(200)	751,156	796,579	(6)
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	(13,784)	12,501	(210)	(13,784)	12,501	(210)
Income tax effect	4,135	(1,750)	336	4,135	(1,750)	336
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(9,649)	10,751	(190)	(9,649)	10,751	(190)
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	1,984	(3,336)	(159)	1,984	(3,336)	(159)
Income tax effect	(595)	467	(227)	(595)	467	(227)
	1,388	(2,869)	(148)	1,388	(2,869)	(148)
Net Gain/(Loss) on FVTOCI financial assets	7,099	3,700	92	(39,600)	3,700	(1,170)
Income tax effect	733	(3,204)	(123)	733	(3,204)	(123)
	7,832	496	1,480	(38,868)	496	(7,943)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	9,220	(2,374)	(488)	(37,479)	(2,374)	(100)
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	(429)	8,377	(105)	(47,128)	8,377	(663)
Total Comprehensive Income for the period, net of tax	(331,257)	339,802	(197)	704,028	804,956	(13)

Company						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2023	2022	Variance + / (-)	2023	2022	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Profit for the period	(185,108)	161,708	(214)	689,858	477,903	44
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	(13,784)	12,501	(210)	(13,784)	12,501	(210)
Income tax effect	4,135	(1,750)	336	4,135	(1,750)	336
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(9,649)	10,751	(190)	(9,649)	10,751	(190)
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	(7,328)	32,040	(123)	(7,328)	32,040	(123)
Income tax effect	733	(3,204)	(123)	733	(3,204)	(123)
	(6,595)	28,836	(123)	(6,595)	28,836	(123)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(6,595)	28,836	(123)	(6,595)	28,836	(123)
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	(16,244)	39,587	(141)	(16,244)	39,587	(141)
Total Comprehensive Income for the period, net of tax	(201,353)	201,295	(200)	673,614	517,490	30

Figures in brackets indicate deductions

The above figures are subject to audit

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 2021	250,000	225,000	35,583	48,588	3,477,533	4,036,704
Prior period adjustment for Surcharge Tax	-	-	-	-	(877)	(877)
Profit for the Period	-	-	-	-	796,579	796,579
Other Comprehensive Income	-	-	14,232	-	(14,232)	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(125,000)	(125,000)
Balance as at 31 March 2022	250,000	225,000	49,815	48,588	4,134,003	4,707,407
Balance as at 31 March 2022	250,000	225,000	49,815	48,588	4,142,379	4,715,782
Profit for the Period	-	-	-	-	751,156	751,156
Other Comprehensive Income	-	-	-	-	(47,128)	(47,128)
Timber Reserve	-	-	4,117	-	(4,117)	-
Dividend Paid	-	-	-	-	(175,000)	(175,000)
Balance as at 31 March 2023	250,000	225,000	53,932	48,588	4,667,290	5,244,810
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 2021	250,000	225,000	35,583	48,600	2,339,040	2,898,223
Prior period adjustment for Surcharge Tax	-	-	-	-	(877)	(877)
Profit for the Period	-	-	-	-	477,903	477,903
Other Comprehensive Income	-	-	-	-	39,587	39,587
Timber Reserve	-	-	14,232	-	(14,232)	-
Dividend Paid	-	-	-	-	(125,000)	(125,000)
Balance as at 31 March 2022	250,000	225,000	49,815	48,600	2,716,421	3,289,836
Balance as at 31 March 2022	250,000	225,000	49,815	48,600	2,716,421	3,289,836
Profit for the Period	-	-	-	-	689,858	689,858
Other Comprehensive Income	-	-	-	-	(16,244)	(16,244)
Timber Reserve	-	-	4,117	-	(4,117)	-
Dividend Paid	-	-	-	-	(175,000)	(175,000)
Balance as at 31 March 2023	250,000	225,000	53,932	48,600	3,210,919	3,788,451

The above figures are subject to audit

CASH FLOW STATEMENT

For the twelve months ended 31 March	Group		Company	
	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES				
Net Profit/(Loss) before Taxation	1,147,589	959,678	1,017,772	564,971
ADJUSTMENTS FOR				
Interest income	(259,854)	(181,044)	(259,854)	(181,044)
Depreciation, amortization and Impairment Loss	174,501	159,167	170,965	155,543
Provision for defined benefit plan costs	99,342	65,560	99,342	65,560
Amortization of grants	(12,697)	(12,200)	(12,697)	(12,200)
Share of result of associates	(131,301)	(396,156)	-	-
Finance costs	228,904	103,562	228,904	103,562
Lease liabilities on Right-of-use Assets SLFRS 16	142	107	142	107
(Gains)/losses on fair value of biological assets	(5,126)	(15,621)	(5,126)	(15,621)
Operating profit before working capital changes	1,241,499	683,053	1,239,448	680,878
(Increase)/decrease in trade & other receivables	(210,885)	(91,098)	(210,000)	(88,911)
(Increase)/decrease in inventories	(218,201)	(116,168)	(218,202)	(116,168)
(Increase)/decrease in amounts due from related companies	(10,840)	1,842	(10,840)	1,842
Increase/(decrease) in trade & other payables	15,793	19,824	16,960	19,813
Increase/(decrease) in amounts due to related companies	(30,334)	102,713	(30,334)	102,713
Cash generated from operations	787,033	600,167	787,033	600,167
Defined benefit plan costs paid	(108,373)	(55,962)	(108,373)	(55,962)
Finance cost paid	(157,559)	(36,953)	(157,559)	(36,953)
Surcharge tax paid	(877)	-	(877)	-
Net cash from / (used in) operating activities	520,224	507,252	520,224	507,252
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES				
Interest received	259,854	181,044	259,854	181,044
Grant received	15,199	14,757	15,199	14,757
Investments in Projects	(85,854)	(372,682)	(85,854)	(372,682)
Field development expenditure	(438,807)	(331,736)	(438,807)	(331,736)
Purchase of property, plant & equipment	(126,193)	(6,770)	(126,193)	(6,770)
Net cash from / (used in) investing activities	(375,802)	(515,386)	(375,802)	(515,386)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES				
Dividend paid	(295,062)	(95,755)	(295,062)	(95,755)
Payment of Government lease rentals	(71,345)	(66,608)	(71,345)	(66,608)
Payment of Government lease rentals - Capital	(4,566)	(3,745)	(4,566)	(3,745)
Proceeds from loans	-	450,000	-	450,000
Repayment of loans	(341,548)	(335,453)	(341,548)	(335,453)
Net Cash from / (used in) Financing Activities	(712,521)	(51,560)	(712,521)	(51,560)
Net increase/(decrease) in cash & cash equivalents	(568,099)	(59,694)	(568,099)	(59,694)
Cash & cash equivalents at the beginning of the year	692,336	752,031	692,336	752,031
Cash & cash equivalents at the end of the period	124,237	692,336	124,237	692,336
NOTES:				
A. Cash & cash equivalents at the beginning of the year				
Cash in Hand & at Bank	15,841	18,181	15,841	18,181
Bank Overdraft	(100,000)	(131,617)	(100,000)	(131,617)
Investment in Treasury Bills, REPO, USD Deposits & Others	776,496	865,467	776,496	865,467
	692,336	752,031	692,336	752,031
B. Cash & cash equivalents at the end of the period				
Cash in Hand & at Bank	21,273	15,841	21,273	15,841
Bank Overdraft	(178,858)	(100,000)	(178,858)	(100,000)
Investment in Treasury Bills, REPO, USD Deposits & Others	281,822	776,496	281,822	776,496
	124,237	692,336	124,237	692,336

The above figures are subject to audit

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 2023	Year Ended 31 March 2022
Market Capitalization - Rs.'000	3,200,000	3,337,500
Price Earning Ratio - Times	4.64	6.98
Public Holding Percentage	20.27%	20.86%
Total number of Shareholders representing the Public Holding	9,052	8,957
Float Adjusted Market Capitalization - Rs.'000	648,481	696,339

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. 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.
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 2022.

Further management is assessed that, the fair values of financial assets & financial liabilities are approximate to their carrying values of these instruments.

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 2022.
9. **Impact of Change in Income Tax Rates**
Pursuant to the Inland Revenue (Amendment) Act, No. 45 of 2022 (certified on 19 December 2022), Corporate Income Tax arising from business income has been increased from 14% to 30% w.e.f. 01 October 2022.

As deferred tax is calculated based on the liability method as per LKAS 12 - Income Taxes, the new tax rate of 30% was applied to the cumulative temporary differences as at 01 October 2022. This change in income tax rates resulted in deferred tax expenses of Rs. 319 mn for the Company as at 31 March 2023.

10. There have been no any other material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.
11. The Interim Financial Statements of the Company for the period ended 31 March 2023 were authorized for issue by the Board of Directors on 31 May 2023.

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	
	2023	2022	2023	2022
Market Value	Rs.	Rs.	Rs.	Rs.
Highest Price	147.00	224.75	270.00	224.75
Lowest Price	120.00	116.25	80.00	93.00
Last Traded Price	128.00	133.50	128.00	133.50

Twenty-Five largest shareholders of the Company are as follows:

As at	31 March 2023		31 March 2022	
Name of the Shareholder	Number of Shares	% of the Holding	Number of Shares	% of the Holding
1 RPC Plantation Management Services (Pvt) Ltd	19,920,245	79.68%	19,770,477	79.08%
2 Dhanasiri Recreation (Pvt) Ltd	319,305	1.28%	319,305	1.28%
3 Tranz Dominion, L.L.C	185,000	0.74%	185,000	0.74%
4 Macksions Holdings (Pvt) Ltd	172,332	0.69%	-	-
5 Deutsche Bank AG Singapore A/c 02 (DCS CLT ACC)	130,000	0.52%	130,000	0.52%
6 Hatton National Bank PLC/Arunasalam	116,167	0.46%	116,167	0.46%
7 Mr. D. M. Kodikara	87,000	0.35%	87,000	0.35%
8 Sezeka Limited	63,658	0.25%	-	-
9 Sampath Bank PLC/Aruna Enterprises (Pvt) Ltd	55,912	0.22%	55,912	0.22%
10 Mr. W. D. N. H. Perera	52,961	0.21%	-	-
11 Mrs. M. S. E. V. E. A. U. Von Stumm	50,703	0.20%	50,703	0.20%
12 Mr. N. Balasingam	50,600	0.20%	50,600	0.20%
13 Mr. H. A. Cabraal	45,000	0.18%	42,000	0.17%
14 Peoples Leasing & Finance PLC/Hi Line Trading (Pvt) Ltd	45,000	0.18%	-	-
15 Mr. P. F. Nandasiri	42,500	0.17%	42,500	0.17%
16 Mr. N. V. De Silva	41,581	0.17%	-	-
17 Peoples Leasing & Finance PLC/Hi Line Towers (Pvt) Ltd	40,619	0.16%	40,619	0.16%
18 Mr. D. A. Cabraal	40,000	0.16%	-	-
19 Mr. R. Gautam	38,300	0.15%	-	-
20 Mr. S. S. Sithambaranathan	32,207	0.13%	-	-
21 Hatton National Bank PLC/Arumapurage Peter	31,400	0.13%	-	-
22 Peoples Leasing & Finance PLC/Mr. J. M. S. Brito & Mrs. B. S. Brito	30,000	0.12%	-	-
23 Mr. G. D. M. Ranasinghe	30,000	0.12%	-	-
24 Sampath Bank PLC/Mr. V. Gajanayake	30,000	0.12%	-	-
25 Mr. E. J. Gnanam	28,000	0.11%	-	-
Sub Total	21,678,490	86.71%	-	-
Balance held by 9,031 Shareholders (31 March 2022 - 8,936 Shareholders)	3,321,511	13.29%	3,605,840	14.42%
Total Shares	25,000,001	100.00%	25,000,001	100.00%

The percentage of shares held as follows:

As at	31 March 2023			31 March 2022		
Distribution of Shareholders	Number of Shareholders	Number of Shares	% of the Holding	Number of Shareholders	Number of Shares	% of the Holding
Public Holding	9,052	5,066,256	20.27%	8,957	5,216,024	20.86%
Other Holding	4	19,933,745	79.73%	4	19,783,977	79.14%
	9,056	25,000,001	100.00%	8,961	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 2023	31 March 2022
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 (Demised on 30 April 2022)		-	-
Mr. J L A Fernando		100	100

INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC

SEGMENT INFORMATION

For the twelve months ended 31 March

	Group		Company	
	2023	2022	2023	2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<u>Rubber</u>				
Revenue	3,351,652	2,419,091	3,351,652	2,419,091
Revenue expenditure	(2,552,850)	(1,823,463)	(2,552,850)	(1,823,463)
Depreciation / amortization	(133,739)	(118,560)	(133,739)	(118,560)
Other non cash expenses - gratuity	(71,566)	(40,925)	(71,566)	(40,925)
Segment Result - Gross Profit	593,498	436,143	593,498	436,143
<u>Tea</u>				
Revenue	1,725,740	1,042,144	1,725,740	1,042,144
Revenue expenditure	(1,298,400)	(1,022,083)	(1,298,400)	(1,022,083)
Depreciation / amortization	(36,992)	(36,783)	(36,992)	(36,783)
Other non cash expenses - gratuity	(27,777)	(24,635)	(27,777)	(24,635)
Segment Result - Gross Profit/(Loss)	362,572	(41,358)	362,572	(41,358)
<u>Coconut</u>				
Revenue	59,499	63,589	59,499	63,589
Revenue expenditure	(36,444)	(23,300)	(36,444)	(23,300)
Segment Result - Gross Profit	23,055	40,289	23,055	40,289
<u>Others</u>				
Revenue	158,046	102,927	158,046	102,927
Revenue expenditure	(18,748)	(5,381)	(18,748)	(5,381)
Segment Result - Gross Profit	139,298	97,546	139,298	97,546
<u>Total Segments</u>				
Revenue	5,294,938	3,627,751	5,294,938	3,627,751
Revenue expenditure	(3,906,442)	(2,874,227)	(3,906,442)	(2,874,227)
Depreciation / amortization	(170,731)	(155,343)	(170,731)	(155,343)
Other non cash expenses - gratuity	(99,342)	(65,560)	(99,342)	(65,560)
Total Segment Results - Gross Profit	1,118,422	532,621	1,118,422	532,621
Gain/(Loss) on fair value of biological assets	5,126	15,621	5,126	15,621
Other income	106,696	92,566	104,356	90,251
Administrative expenses	(75,996)	(60,140)	(72,171)	(56,376)
Management fee	(168,911)	(94,629)	(168,911)	(94,629)
Finance income	259,854	181,044	259,854	181,044
Finance cost	(228,904)	(103,562)	(228,904)	(103,562)
Share of result of associates	131,301	396,156	-	-
Profit Before Tax	1,147,589	959,678	1,017,772	564,971

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. J L A Fernando
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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