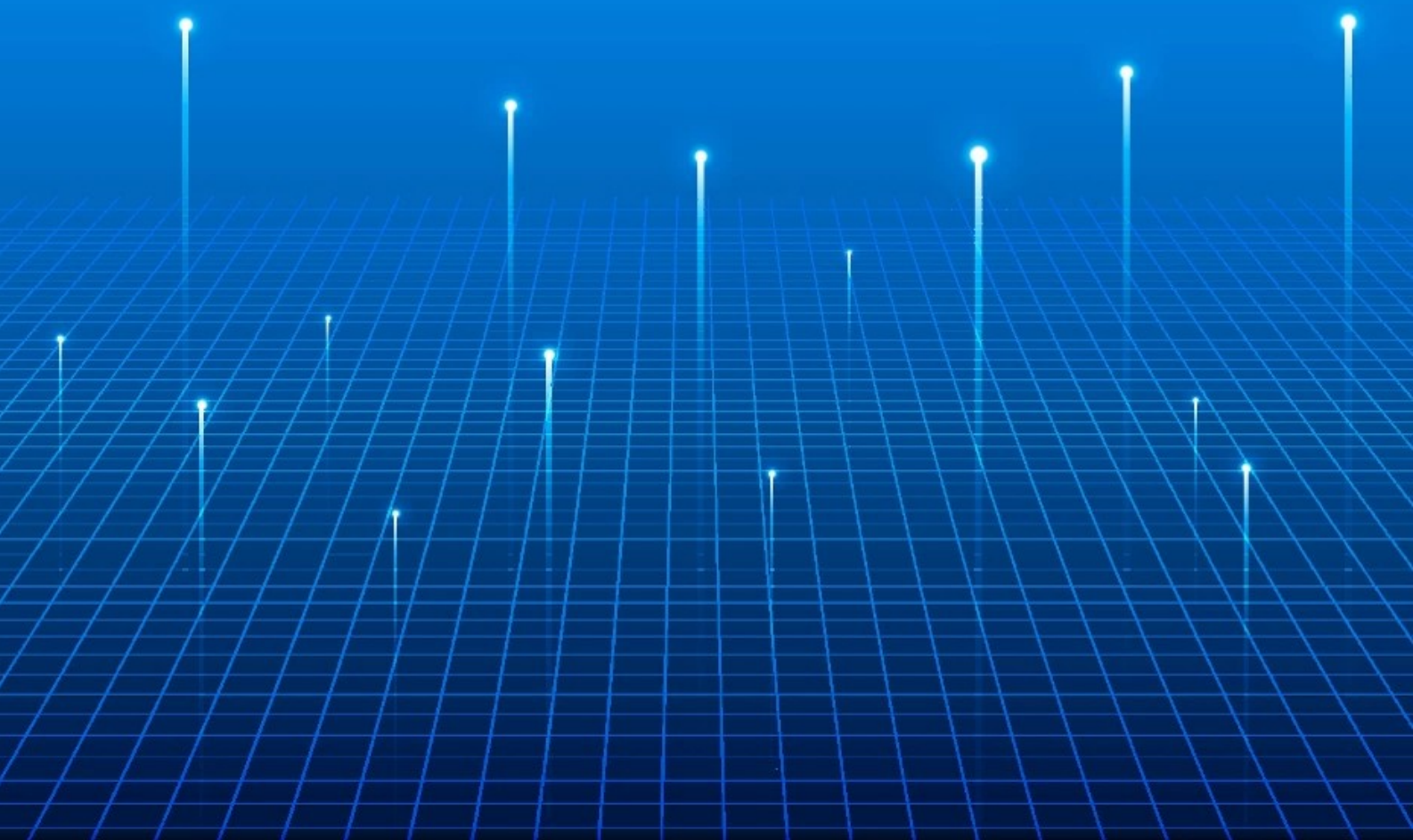


# KEGALLE PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31 MARCH 2024



**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**

**STATEMENT OF FINANCIAL POSITION**

	Group		Company	
	2024	2023	2024	2023
As at 31 March	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Leasehold property, plant and equipment	721,334	498,113	721,334	498,113
Freehold property, plant and equipment	859,337	782,538	848,685	768,288
Bearer biological assets	3,640,326	3,260,126	3,640,326	3,260,126
Consumable biological assets	245,605	212,354	245,605	212,354
Financial Assets	176,320	219,144	176,320	219,144
Long term investments	1,727,934	1,959,609	491,850	491,850
	<u>7,370,856</u>	<u>6,931,883</u>	<u>6,124,120</u>	<u>5,449,874</u>
<b>Current Assets</b>				
Produce on bearer biological assets	10,750	8,794	10,750	8,794
Inventories	545,925	663,671	545,811	663,554
Trade and other receivables	834,380	666,672	832,758	664,166
VAT recoverable	26,767	21,066	26,767	21,066
Income tax recoverable	16,131	16,131	16,131	16,131
Amounts due from related Companies	13,522	31,052	36,219	49,348
Short term investment	234,352	281,822	234,352	281,822
Cash and bank balances	19,634	21,273	19,634	21,273
	<u>1,701,460</u>	<u>1,710,481</u>	<u>1,722,422</u>	<u>1,726,155</u>
<b>Total Assets</b>	<u>9,072,316</u>	<u>8,642,364</u>	<u>7,846,541</u>	<u>7,176,029</u>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Capital &amp; Reserves</b>				
Stated capital (Note 1)	250,000	250,000	250,000	250,000
General reserve	225,000	225,000	225,000	225,000
Timber reserve	68,251	53,932	68,251	53,932
Fair Value Through Other Comprehensive Income Reserve	48,588	48,588	48,600	48,600
Retained profit	4,271,451	4,667,290	3,055,678	3,210,919
<b>Shareholders' Fund</b>	<u>4,863,290</u>	<u>5,244,810</u>	<u>3,647,529</u>	<u>3,788,451</u>
<b>Non - Current Liabilities</b>				
Loans & borrowings	254,144	529,152	254,144	529,152
Retirement benefit obligations	459,272	447,967	459,272	447,967
Deferred income	232,976	213,503	232,976	213,503
Deferred tax liability	660,142	561,607	660,142	561,607
Liability to make lease payment after one year	793,484	539,084	793,484	539,084
	<u>2,400,019</u>	<u>2,291,313</u>	<u>2,400,019</u>	<u>2,291,313</u>
<b>Current Liabilities</b>				
Loans & borrowings	974,774	453,866	974,774	453,866
Liability to make lease payment within one year	11,183	7,550	11,183	7,550
Trade and other payables	396,700	380,930	391,813	376,074
Dividend payable	116,552	42,488	116,552	42,488
Amounts due to related Companies	309,797	221,406	304,671	216,287
	<u>1,809,006</u>	<u>1,106,240</u>	<u>1,798,993</u>	<u>1,096,265</u>
<b>Total Equity &amp; Liabilities</b>	<u>9,072,316</u>	<u>8,642,364</u>	<u>7,846,541</u>	<u>7,176,029</u>
<b>Net Asset Value per Share (Rs.)</b>	<u>194.53</u>	<u>209.79</u>	<u>145.90</u>	<u>151.54</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.



**Sudheera Epitakumbura**  
Head of Finance

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  
30 May 2024



**Prof. R C W M R A Nugawela**  
Director

<b>INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC</b>						
<b>STATEMENT OF PROFIT OR LOSS</b>						
<b>Group</b>						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2024	2023	Variance + / (-)	2024	2023	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	982,314	1,167,461	(16)	3,907,108	5,294,938	(26)
Cost of sales	(909,406)	(1,121,551)	19	(3,572,996)	(4,176,515)	14
<b>Gross profit</b>	<b>72,908</b>	<b>45,910</b>	<b>59</b>	<b>334,112</b>	<b>1,118,422</b>	<b>(70)</b>
Gain/(Loss) on fair value of biological assets	16,275	5,126	217	16,275	5,126	217
Other income	40,360	22,362	80	142,628	106,696	34
Administrative expenses	(3,093)	(27,237)	89	(68,029)	(75,996)	10
Management fee	(22,325)	5,197	(530)	(53,266)	(168,911)	68
<b>Profit from operations</b>	<b>104,125</b>	<b>51,358</b>	<b>103</b>	<b>371,719</b>	<b>985,338</b>	<b>(62)</b>
Finance income	(7,257)	(36,394)	(80)	(6,208)	259,854	(102)
Finance cost	(29,758)	(45,940)	35	(231,488)	(228,904)	(1)
<b>Net finance income/(loss)</b>	<b>(37,015)</b>	<b>(82,334)</b>	<b>55</b>	<b>(237,697)</b>	<b>30,950</b>	<b>(868)</b>
Share of result of associates	(362,922)	(104,815)	(246)	(320,693)	131,301	(344)
<b>Profit before taxation</b>	<b>(295,812)</b>	<b>(135,792)</b>	<b>(118)</b>	<b>(186,671)</b>	<b>1,147,589</b>	<b>(116)</b>
Tax (expenses) / reversal	(79,241)	(195,037)	59	(86,504)	(396,433)	78
<b>Profit for the period</b>	<b>(375,054)</b>	<b>(330,828)</b>	<b>(13)</b>	<b>(273,176)</b>	<b>751,156</b>	<b>(136)</b>
Basic earnings per share (Rs.)	(15.00)	(13.23)		(10.93)	30.05	
Dividend per share (Rs.)	-	-		-	-	
<b>Company</b>						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2024	2023	Variance + / (-)	2024	2023	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Revenue	982,314	1,167,461	(16)	3,907,108	5,294,938	(26)
Cost of sales	(909,406)	(1,121,551)	19	(3,572,996)	(4,176,515)	14
<b>Gross profit</b>	<b>72,908</b>	<b>45,910</b>	<b>59</b>	<b>334,112</b>	<b>1,118,422</b>	<b>(70)</b>
Gain/(Loss) on fair value of biological assets	16,275	5,126	217	16,275	5,126	217
Other income	39,740	21,772	83	140,171	104,356	34
Administrative expenses	(2,048)	(26,269)	92	(63,976)	(72,171)	11
Management fee	(22,325)	5,197	(530)	(53,266)	(168,911)	68
<b>Profit/(loss) from operations</b>	<b>104,551</b>	<b>51,736</b>	<b>102</b>	<b>373,315</b>	<b>986,823</b>	<b>(62)</b>
Finance income	(7,257)	(36,394)	(80)	(6,208)	259,854	(102)
Finance cost	(29,758)	(45,940)	35	(231,488)	(228,904)	(1)
<b>Net finance income/(loss)</b>	<b>(37,015)</b>	<b>(82,334)</b>	<b>55</b>	<b>(237,697)</b>	<b>30,950</b>	<b>(868)</b>
Share of result of associates	-	-	-	-	-	-
<b>Profit/(loss) before taxation</b>	<b>67,536</b>	<b>(30,598)</b>	<b>321</b>	<b>135,618</b>	<b>1,017,772</b>	<b>(87)</b>
Tax (expenses) / reversal	(114,385)	(154,510)	26	(114,385)	(327,914)	65
<b>Profit/(loss) for the period</b>	<b>(46,848)</b>	<b>(185,108)</b>	<b>75</b>	<b>21,234</b>	<b>689,858</b>	<b>(97)</b>
Basic earnings/(loss) per share (Rs.)	(1.87)	(7.40)		0.85	27.59	
Dividend per share (Rs.)	3.50	7.00		3.50	7.00	
<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 twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2024	2023	Variance + / (-)	2024	2023	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Profit for the period	(375,054)	(330,828)	(13)	(273,176)	751,156	(136)
<b>Other Comprehensive Income</b>						
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)						
Actuarial Gain/(Loss) on Defined Benefit Plans	(33,983)	(13,784)	(147)	(33,983)	(13,784)	(147)
Income tax effect	10,195	4,135	147	10,195	4,135	147
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(23,788)	(9,649)	(147)	(23,788)	(9,649)	(147)
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	(2,830)	1,984	(243)	(2,830)	1,984	(243)
Income tax effect	-	(595)	100	-	(595)	100
	(2,830)	1,388	(304)	(2,830)	1,388	(304)
Net Gain/(Loss) on FVTOCI financial assets	(45,413)	(229)	(19,730)	7,449	(46,928)	116
Income tax effect	5,652	733	671	5,652	733	671
	(39,761)	504	(7,993)	13,101	(46,195)	128
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(42,591)	1,892	(2,351)	10,271	(44,807)	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	(66,379)	(7,757)	(756)	(13,517)	(54,456)	75
Total Comprehensive Income for the period, net of tax	(441,432)	(338,585)	(30)	(286,692)	696,700	(141)
Company						
For the twelve months ended 31 March	Quarter Ended			Twelve Months Ended		
	2024	2023	Variance + / (-)	2024	2023	Variance + / (-)
	Rs. '000	Rs. '000	%	Rs. '000	Rs. '000	%
Profit for the period	(46,848)	(185,108)	75	21,234	689,858	(97)
<b>Other Comprehensive Income</b>						
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)						
Actuarial Gain/(Loss) on Defined Benefit Plans	(33,983)	(13,784)	(147)	(33,983)	(13,784)	(147)
Income tax effect	10,195	4,135	147	10,195	4,135	147
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(23,788)	(9,649)	(147)	(23,788)	(9,649)	(147)
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	(56,519)	(7,328)	(671)	(56,519)	(7,328)	(671)
Income tax effect	5,652	733	671	5,652	733	671
	(50,867)	(6,595)	(671)	(50,867)	(6,595)	(671)
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods	(50,867)	(6,595)	(671)	(50,867)	(6,595)	(671)
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	(74,655)	(16,244)	(360)	(74,655)	(16,244)	(360)
Total Comprehensive Income for the period, net of tax	(121,504)	(201,353)	40	(53,421)	673,614	(108)
<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 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 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/(Loss)	-	-	-	-	(54,456)	(54,456)
Timber Reserve	-	-	4,117	-	(4,117)	-
Dividend Paid	-	-	-	-	(175,000)	(175,000)
<b>Balance as at 31 March 2023</b>	<b>250,000</b>	<b>225,000</b>	<b>53,932</b>	<b>48,588</b>	<b>4,659,962</b>	<b>5,237,483</b>
Balance as at 31 March 2023	250,000	225,000	53,932	48,588	4,659,962	5,237,483
Profit for the Period	-	-	-	-	(273,176)	(273,176)
Other Comprehensive Income	-	-	-	-	(13,517)	(13,517)
Timber Reserve	-	-	14,319	-	(14,319)	-
Dividend Paid	-	-	-	-	(87,500)	(87,500)
<b>Balance as at 31 March 2024</b>	<b>250,000</b>	<b>225,000</b>	<b>68,251</b>	<b>48,588</b>	<b>4,271,451</b>	<b>4,863,290</b>
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 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)
<b>Balance as at 31 March 2023</b>	<b>250,000</b>	<b>225,000</b>	<b>53,932</b>	<b>48,600</b>	<b>3,210,918</b>	<b>3,788,450</b>
Balance as at 31 March 2023	250,000	225,000	53,932	48,600	3,210,919	3,788,451
Profit/(Loss) for the Period	-	-	-	-	21,234	21,234
Other Comprehensive Income	-	-	-	-	(74,655)	(74,655)
Timber Reserve	-	-	14,319	-	(14,319)	-
Dividend Paid	-	-	-	-	(87,500)	(87,500)
<b>Balance as at 31 March 2024</b>	<b>250,000</b>	<b>225,000</b>	<b>68,251</b>	<b>48,600</b>	<b>3,055,678</b>	<b>3,647,529</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**
**CASH FLOW STATEMENT**

	Group		Company	
	2024	2023	2024	2023
For the twelve months ended 31 March	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before Taxation	(186,671)	1,147,589	135,618	1,017,772
<b>ADJUSTMENTS FOR</b>				
Interest income	6,208 #	(259,854)	6,208	(259,854)
Depreciation, amortization and Impairment Loss	193,143	174,501	189,545	172,725
Provision for defined benefit plan costs	106,929	99,342	106,929	99,342
Amortization of grants	(13,745)	(12,697)	(13,745)	(12,697)
Share of result of associates	320,693	(131,301)	-	-
(Gains) / Losses on Sales of Biological Assets	(53,198)	-	(53,198)	-
Finance costs	231,488	228,904	231,488	228,904
Lease liabilities on Right-of-use Assets SLFRS 16	118	142	118	142
(Gains)/losses on fair value of biological assets	(16,275)	(5,126)	(16,275)	(5,126)
<b>Operating profit before working capital changes</b>	<b>588,691</b>	<b>1,241,500</b>	<b>586,689</b>	<b>1,241,209</b>
(Increase)/decrease in trade & other receivables	(173,409)	(210,885)	(174,293)	(210,000)
(Increase)/decrease in inventories	117,743	(218,202)	117,743	(218,202)
(Increase)/decrease in amounts due from related companies	13,129	(8,179)	13,129	(10,840)
Increase/(decrease) in trade & other payables	12,853	16,999	15,739	15,200
Increase/(decrease) in amounts due to related companies	88,384	(34,201)	88,384	(30,334)
<b>Cash generated from operations</b>	<b>647,391</b>	<b>787,032</b>	<b>647,391</b>	<b>787,032</b>
Defined benefit plan costs paid	(129,606)	(108,373)	(129,606)	(108,373)
Finance cost paid	(126,210)	(157,559)	(126,210)	(157,559)
Surcharge tax paid	-	(877)	-	(877)
<b>Net cash from / (used in) operating activities</b>	<b>391,575</b>	<b>520,224</b>	<b>391,575</b>	<b>520,224</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>				
Interest received	(6,208)	259,854	(6,208)	259,854
Grant received	33,218	15,199	33,218	15,199
Investments in Projects	(14,233)	(85,854)	(14,233)	(85,854)
Field development expenditure	(522,718)	(438,807)	(522,718)	(438,807)
Purchase of property, plant & equipment	(107,808)	(126,193)	(107,808)	(126,193)
<b>Net cash from / (used in) investing activities</b>	<b>(617,750)</b>	<b>(375,802)</b>	<b>(617,750)</b>	<b>(375,802)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>				
Dividend paid	(13,436)	(295,062)	(13,436)	(295,062)
Proceeds from Disposal of Biological Assets	57,557	-	57,557	-
Payment of Government lease rentals	(105,278)	(71,345)	(105,278)	(71,345)
Payment of Government lease rentals - Capital	(7,677)	(4,566)	(7,677)	(4,566)
Proceeds from loans	-	-	-	-
Repayment of loans	(275,008)	(341,548)	(275,008)	(341,548)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(343,842)</b>	<b>(712,521)</b>	<b>(343,842)</b>	<b>(712,521)</b>
Net increase/(decrease) in cash & cash equivalents	(570,017)	(568,099)	(570,017)	(568,099)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>124,237</b>	<b>692,336</b>	<b>124,237</b>	<b>692,336</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>(445,780)</b>	<b>124,237</b>	<b>(445,780)</b>	<b>124,237</b>
<b>NOTES :</b>				
<b>A. Cash &amp; cash equivalents at the beginning of the year</b>				
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
	<b>124,237 #</b>	<b>692,336</b>	<b>124,237</b>	<b>692,336</b>
<b>B. Cash &amp; cash equivalents at the end of the period</b>				
Cash in Hand & at Bank	19,634	21,273	19,634	21,273
Bank Overdraft	(699,766)	(178,858)	(699,766)	(178,858)
Investment in Treasury Bills, REPO, USD Deposits & Others	234,352	281,822	234,352	281,822
	<b>(445,780)</b>	<b>124,237</b>	<b>(445,780)</b>	<b>124,237</b>

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.

	Year Ended 31 March 2024	Year Ended 31 March 2023
Market Capitalization - Rs.'000	3,012,500	3,200,000
Price Earning Ratio - Times	141.87	4.64
Public Holding Percentage	20.27%	20.27%
Total number of Shareholders representing the Public Holding	9,092	9,052
Float Adjusted Market Capitalization - Rs.'000	610,484	648,481

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 2023.  
  
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 2023.
9. There have been no any other material events occurring after the reporting date that require adjustments or disclosure in the Financial Statements.
10. The Interim Financial Statements of the Company for the period ended 31 March 2024 were authorized for issue by the Board of Directors on 30 May 2024.

**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**

**SHAREHOLDER & INVESTOR INFORMATION**

**Market price per share**

For the twelve months ended 31 March

Market Value	Quarter Ended		Year Ended	
	2024	2023	2024	2023
	Rs.	Rs.	Rs.	Rs.
Highest Price	127.00	147.00	140.00	270.00
Lowest Price	105.00	120.00	105.00	80.00
Last Traded Price	120.50	128.00	120.50	128.00

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

As at	31 March 2024		31 March 2023	
	Number of Shares	% of the Holding	Number of Shares	% of the Holding
Name of the Shareholder				
1 RPC Plantation Management Services (Pvt) Ltd	19,920,245	79.68%	19,920,245	79.68%
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 Deutsche Bank AG Singapore A/c 02 (DCS CLT ACC)	130,000	0.52%	130,000	0.52%
5 Hatton National Bank PLC/Arunasalam	116,167	0.46%	116,167	0.46%
6 Mr. D. M. Kodikara	87,000	0.35%	87,000	0.35%
7 Sezeka Limited	63,658	0.25%	63,658	0.25%
8 Sampath Bank PLC/Aruna Enterprises (Pvt) Ltd	55,912	0.22%	55,912	0.22%
9 N P Capital Ltd	55,000	0.22%	-	-
10 Mrs. M. S. E. V. E. A. U. Von Stumm	50,703	0.20%	50,703	0.20%
11 Mr. N. Balasingam	50,600	0.20%	50,600	0.20%
12 Mr. H. A. Cabraal	45,000	0.18%	45,000	0.18%
13 Peoples Leasing & Finance PLC/Hi Line Trading (Pvt) Ltd	45,000	0.18%	45,000	0.18%
14 Mr. P. F. Nandasiri	42,500	0.17%	42,500	0.17%
15 Mr. S. S. Sithambaranathan	42,107	0.17%	32,207	0.13%
16 Mr. N. V. De Silva	41,581	0.17%	41,581	0.17%
17 Mr. D. A. Cabraal	40,000	0.16%	40,000	0.16%
18 Mr. G. D. M. Ranasinghe	40,000	0.16%	30,000	0.12%
19 Mr. R. Gautam	39,200	0.16%	38,300	0.15%
20 Peoples Leasing & Finance PLC/Mr. J. M. S. Brito & Mrs. B. S. Brito	32,000	0.13%	30,000	0.12%
21 Peoples Leasing & Finance PLC/Hi Line Towers (Pvt) Ltd	30,385	0.12%	40,619	0.16%
22 Sampath Bank PLC/Mr. V. Gajanayake	30,000	0.12%	30,000	0.12%
23 Mr. E. J. Gnanam	28,000	0.11%	28,000	0.11%
24 Hatton National Bank PLC/Hi Line Trading (Pvt) Ltd	27,212	0.11%	-	-
25 J B Cocoshell (Pvt) Ltd	26,865	0.11%	-	-
<b>Sub Total</b>	<b>21,516,575</b>	<b>86.07%</b>	<b>-</b>	<b>-</b>
Balance held by 9,071 Shareholders (31 March 2023 - 9,031 Shareholders)	3,483,426	13.93%	3,321,511	13.29%
<b>Total Shares</b>	<b>25,000,001</b>	<b>100.00%</b>	<b>25,000,001</b>	<b>100.00%</b>

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

As at	31 March 2024			31 March 2023		
	Number of Shareholders	Number of Shares	% of the Holding	Number of Shareholders	Number of Shares	% of the Holding
Distribution of Shareholders						
Public Holding	9,092	5,066,256	20.27%	9,052	5,066,256	20.27%
Other Holding	4	19,933,745	79.73%	4	19,933,745	79.73%
	<b>9,096</b>	<b>25,000,001</b>	<b>100.00%</b>	<b>9,056</b>	<b>25,000,001</b>	<b>100.00%</b>

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

Name of the Director	As at	Number of Shares	
		31 March 2024	31 March 2023
Dr. Sena Yaddhegige		-	-
Prof. R C W M R A Nugawela		-	-
Dr. S S B D G Jayawardena		-	-
Mr. Shaminda Yaddhegige		-	-
Mr. J L A Fernando		100	100



**INTERIM FINANCIAL STATEMENTS - KEGALLE PLANTATIONS PLC**

**SEGMENT INFORMATION**

For the twelve months ended 31 March	Group		Company	
	2024	2023	2024	2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Rubber</b>				
Revenue	2,337,512	3,351,652	2,337,512	3,351,652
Revenue expenditure	(1,913,691)	(2,552,850)	(1,913,691)	(2,552,850)
Depreciation / amortization	(148,001)	(133,739)	(148,001)	(133,739)
Other non cash expenses - gratuity	(68,852)	(71,566)	(68,852)	(71,566)
<b>Segment Result - Gross Profit</b>	<b>206,966</b>	<b>593,498</b>	<b>206,966</b>	<b>593,498</b>
<b>Tea</b>				
Revenue	1,386,010	1,725,740	1,386,010	1,725,740
Revenue expenditure	(1,277,679)	(1,298,400)	(1,277,679)	(1,298,400)
Depreciation / amortization	(41,305)	(36,992)	(41,305)	(36,992)
Other non cash expenses - gratuity	(38,077)	(27,777)	(38,077)	(27,777)
<b>Segment Result - Gross Profit</b>	<b>28,949</b>	<b>362,572</b>	<b>28,949</b>	<b>362,572</b>
<b>Coconut</b>				
Revenue	70,195	59,499	70,195	59,499
Revenue expenditure	(52,584)	(36,444)	(52,584)	(36,444)
<b>Segment Result - Gross Profit</b>	<b>17,611</b>	<b>23,055</b>	<b>17,611</b>	<b>23,055</b>
<b>Others</b>				
Revenue	113,391	158,046	113,391	158,046
Revenue expenditure	(32,806)	(18,748)	(32,806)	(18,748)
<b>Segment Result - Gross Profit</b>	<b>80,585</b>	<b>139,298</b>	<b>80,585</b>	<b>139,298</b>
<b>Total Segments</b>				
Revenue	3,907,108	5,294,938	3,907,108	5,294,938
Revenue expenditure	(3,276,761)	(3,906,442)	(3,276,761)	(3,906,442)
Depreciation / amortization	(189,306)	(170,731)	(189,306)	(170,731)
Other non cash expenses - gratuity	(106,929)	(99,342)	(106,929)	(99,342)
<b>Total Segment Results - Gross Profit</b>	<b>334,112</b>	<b>1,118,422</b>	<b>334,112</b>	<b>1,118,422</b>
Gain/(Loss) on fair value of biological assets	16,275	5,126	16,275	5,126
Other income	142,628	106,696	140,171	104,356
Administrative expenses	(68,029)	(75,996)	(63,976)	(72,171)
Management fee	(53,266)	(168,911)	(53,266)	(168,911)
Finance income	(6,208)	259,854	(6,208)	259,854
Finance cost	(231,488)	(228,904)	(231,488)	(228,904)
Share of result of associates	(320,693)	131,301	-	-
<b>Profit/(loss) Before Tax</b>	<b>(186,671)</b>	<b>1,147,589</b>	<b>135,618</b>	<b>1,017,772</b>

*The above figures are subject to audit*

## CORPORATE INFORMATION

<b>Name of the Company</b>	: KEGALLE PLANTATIONS PLC
<b>Legal Form</b>	: A Quoted Public Company with limited liability, Incorporated in Sri Lanka under the Companies Act No. 07 of 2007.
<b>Date of Incorporation</b>	: 22 June 1992
<b>Company Registration No</b>	: New Registration No. P Q 135 [Old No. N (PBS/CGB) 140]
<b>Head/Registered Office</b>	: No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
<b>Principal Business Activities</b>	: Cultivation, Manufacture and Sale of Rubber, Tea, Coconut, Cardamom & other agricultural produce.
<b>Ultimate Parent Enterprise</b>	: Richard Pieris & Company PLC No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka.
<b>Board of Directors</b>	: Dr. Sena Yaddehige - Chairman Prof. R C W M R A Nugawela Dr. S S B D G Jayawardena Mr. Shaminda Yaddehige Mr. J L A Fernando
<b>Stock Exchange Listing</b>	: The Ordinary Shares of the Company are listed with the Colombo Stock Exchange of Sri Lanka.
<b>Secretaries</b>	: Richard Pieris Group Services (Pvt) Limited No. 310, High Level Road, Nawinna, Maharagama, Sri Lanka. Telephone : + (94) 11 4310500
<b>Auditors</b>	: Messrs. Ernst & Young, Chartered Accountants, No. 201, De Saram Place, Colombo 10.
<b>Bankers</b>	: 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
<b>Contact Details</b>	: Telephone : + (94) 11 4310500 Facsimile : + (94) 11 4310799 Internet : <a href="http://www.arpico.com">www.arpico.com</a> E-mail : <a href="mailto:kpl.rpk@arpico.com">kpl.rpk@arpico.com</a>



## **KEGALLE PLANTATIONS PLC**

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