



KEGALLE PLANTATIONS PLC

INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED

30 | 2018
SEPTEMBER



INTERIM FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 30 September	Company			Group		
	2018 Rs. '000	2017 Rs. '000	Year Ended 31 March 2018 Rs. '000	2018 Rs. '000	2017 Rs. '000	Year Ended 31 March 2018 Rs. '000
ASSETS						
Non - Current Assets						
Leasehold property, plant and equipment	187,563	201,059	194,319	187,563	201,059	194,319
Freehold property, plant and equipment	283,696	268,602	288,412	314,144	303,885	321,113
Bearer biological assets	2,361,121	2,077,965	2,258,161	2,361,121	2,077,965	2,258,161
Consumable biological assets	125,818	107,220	125,818	125,818	107,220	125,818
Financial Assets	1,246,600	1,200,880	1,246,600	1,246,600	1,200,880	1,246,600
Long term investments	491,850	491,850	491,850	1,065,483	861,553	947,927
	4,696,649	4,347,577	4,605,162	5,300,730	4,752,562	5,093,939
Current Assets						
Produce on bearer biological assets	5,815	4,191	5,815	5,815	4,191	5,815
Inventories	329,469	242,597	330,092	328,796	241,925	329,420
Trade and other receivables	223,505	290,665	239,057	228,423	299,114	247,505
VAT recoverable	23,272	23,652	23,272	23,280	23,660	23,280
ESC Recoverable	28,562	21,069	25,543	28,562	21,069	25,543
Income tax recoverable	11,695	9,739	12,688	11,695	9,739	12,688
Amounts due from related Companies	90,421	112,293	48,025	10,803	77,071	13,610
Short term investment	1,545,177	1,466,074	1,594,809	1,545,177	1,466,074	1,594,809
Cash and bank balances	21,335	25,179	18,649	21,335	25,179	18,649
	2,279,251	2,195,458	2,297,949	2,203,885	2,168,020	2,271,318
Total Assets	6,975,900	6,543,034	6,903,111	7,504,615	6,920,582	7,365,257
EQUITY & LIABILITIES						
Capital & Reserves						
Stated capital (Note 1)	250,000	250,000	250,000	250,000	250,000	250,000
General reserve	225,000	225,000	225,000	225,000	225,000	225,000
Timber reserve	30,008	13,521	30,008	30,008	13,521	30,008
Available for sale reserves	89,748	48,600	89,748	89,736	48,588	89,736
Retained profit	2,166,812	2,256,702	2,072,627	2,682,343	2,620,983	2,521,525
Shareholders' Fund	2,761,568	2,793,823	2,667,383	3,277,087	3,158,092	3,116,269
Non - Current Liabilities						
Loans & borrowings	775,011	769,754	1,051,147	775,011	769,754	1,051,147
Retirement benefit obligations	426,127	373,080	440,074	426,222	373,175	440,169
Deferred income	211,840	198,388	211,831	211,840	198,388	211,831
Deferred tax liability	150,262	46,861	150,262	150,262	46,861	150,262
Liability to make lease payment after one year	249,948	255,474	252,872	249,948	255,474	252,872
	1,813,188	1,643,557	2,106,186	1,813,283	1,643,652	2,106,281
Current Liabilities						
Loans & borrowings	2,111,917	1,823,216	1,850,513	2,111,917	1,823,216	1,850,513
Liability to make lease payment within one year	5,630	5,413	5,413	5,630	5,413	5,413
Trade and other payables	216,560	214,447	231,142	224,543	222,511	239,188
Dividend payable	23,963	26,447	23,963	23,963	26,447	23,963
Amounts due to related Companies	43,074	36,131	18,511	48,193	41,250	23,630
	2,401,144	2,105,654	2,129,542	2,414,246	2,118,838	2,142,707
Total Equity & Liabilities	6,975,900	6,543,034	6,903,111	7,504,615	6,920,582	7,365,257
Net Asset Value per Share (Rs.)	110.46	111.75	106.70	131.08	126.32	124.65

The above figures are subject to audit

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



Sudheera Epitakumbura
Financial Controller

The Board of Directors is responsible for these Financial Statements.

Approved and signed for and on behalf of the Board of Directors of Kegalle Plantations PLC.



S S G Liyanage
Director

Colombo
12 November 2018



Dr. S S B D G Jayawardena
Director

INTERIM FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

	Company						Group							
	Quarter Ended			Six Months Ended			Year Ended	Quarter Ended			Six Months Ended			Year Ended
	2018	2017	Variance	2018	2017	Variance	31 March	2018	2017	Variance	2018	2017	Variance	31 March
For the six months ended 30 September	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	+ / (-) %	2018 Rs. '000	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	+ / (-) %	2018 Rs. '000
Revenue	598,644	587,248	2	1,186,730	1,253,981	(5)	2,508,167	598,644	587,248	2	1,186,730	1,253,981	(5)	2,508,167
Cost of sales	(508,414)	(467,266)	(9)	(1,070,692)	(1,063,925)	(1)	(2,141,969)	(508,414)	(467,266)	(9)	(1,070,692)	(1,063,925)	(1)	(2,141,969)
Gross profit	90,230	119,982	(25)	116,038	190,056	(39)	366,198	90,230	119,982	(25)	116,038	190,056	(39)	366,198
Gain/(Loss) on fair value of biological assets	-	-	-	-	-	-	18,111	-	-	-	-	-	-	18,111
Other income	59,308	23,672	151	67,605	96,057	(30)	180,757	10,276	14,528	(29)	19,033	23,991	(21)	46,233
Administrative expenses	(14,262)	(12,324)	(16)	(26,332)	(23,937)	(10)	(53,358)	(15,430)	(13,486)	(14)	(28,684)	(26,268)	(9)	(58,369)
Management fee	(17,302)	(22,749)	24	(23,567)	(36,613)	36	(66,239)	(17,302)	(22,749)	24	(23,567)	(36,613)	36	(66,239)
Profit from operations	117,974	108,581	9	133,743	225,562	(41)	445,469	67,774	98,275	(31)	82,820	151,166	(45)	305,935
Finance income	55,623	46,074	21	96,898	89,196	9	180,030	55,623	46,074	21	96,898	89,196	9	180,030
Finance cost	(68,199)	(72,400)	6	(135,463)	(141,114)	4	(280,235)	(68,199)	(72,400)	6	(135,463)	(141,114)	4	(280,235)
Net finance income / (loss)	(12,577)	(26,326)	52	(38,565)	(51,918)	26	(100,206)	(12,577)	(26,326)	52	(38,565)	(51,918)	26	(100,206)
Share of result of associates	-	-	-	-	-	-	-	70,141	62,668	12	136,079	122,782	11	294,776
Profit before taxation	105,397	82,255	28	95,178	173,644	(45)	345,264	125,337	134,617	(7)	180,334	222,030	(19)	500,505
Tax (expenses) / Reversal	(496)	(1,010)	(51)	(993)	(1,516)	(35)	(109,405)	(9,297)	(5,417)	72	(19,516)	(23,371)	16	(152,319)
Profit for the period	104,901	81,245	29	94,185	172,128	(45)	235,859	116,040	129,200	(10)	160,818	198,659	(19)	348,186
Basic earnings/(loss) per share (Rs.)	4.20	3.25		3.77	6.89		9.43	4.64	5.17		6.43	7.95		13.93
Dividend per share (Rs.)	-	-		-	-		7.50	-	-		-	-		-

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

	Company						Group							
	Quarter Ended			Six Months Ended			Year Ended	Quarter Ended			Six Months Ended			Year Ended
	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	31 March 2018 Rs. '000	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	2018 Rs. '000	2017 Rs. '000	Variance + / (-) %	31 March 2018 Rs. '000
For the six months ended 30 September														
Profit for the period	104,901	81,245	29	94,185	172,128	(45)	235,859	116,040	129,200	(10)	160,818	198,659	(19)	348,186
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	-	-	-	-	-	-	(50,953)	-	-	-	-	-	-	(50,953)
Income tax effect	-	-	-	-	-	-	7,133	-	-	-	-	-	-	7,133
	-	-	-	-	-	-	(43,819)	-	-	-	-	-	-	(43,819)
Share of Other Comprehensive Income of Equity Accounted Investees														
Other Comprehensive income to be reclassified to profit or loss in Subsequent periods (net of tax)														
Net Gain/(Loss) on available-for-sale financial assets	-	-	-	-	-	-	45,720	-	-	-	-	-	-	45,720
Income tax effect	-	-	-	-	-	-	(4,572)	-	-	-	-	-	-	(4,572)
	-	-	-	-	-	-	41,148	-	-	-	-	-	-	41,148
Other Comprehensive income not to be reclassified to profit or loss in Subsequent periods (net of tax)														
Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,303)
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	124
	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,179)
Other Comprehensive Income/(Loss) for the period, net of tax	-	-	-	-	-	-	(2,671)	-	-	-	-	-	-	(3,850)
Total Comprehensive Income for the period, net of tax	104,901	81,245	29	94,185	172,128	(45)	233,187	116,040	129,200	(10)	160,818	198,659	(19)	344,336

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September	Company					
	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Available for Sale Reserves Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2017	250,000	225,000	13,521	48,600	2,084,575	2,621,695
Profit for the Period	-	-	-	-	172,128	172,128
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 30 September 2017	250,000	225,000	13,521	48,600	2,256,703	2,793,823
Balance as at 31 March 2018	250,000	225,000	30,008	89,748	2,072,627	2,667,383
Profit for the Period	-	-	-	-	94,185	94,185
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 30 September 2018	250,000	225,000	30,008	89,748	2,166,812	2,761,568
For the six months ended 30 September	Group					
	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Available for Sale Reserves Rs. '000	Retained Profit Rs. '000	Total Rs. '000
Balance as at 31 March 2017	250,000	225,000	13,521	48,588	2,422,324	2,959,433
Profit for the Period	-	-	-	-	198,659	198,659
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 30 September 2017	250,000	225,000	13,521	48,588	2,620,983	3,158,092
Balance as at 31 March 2018	250,000	225,000	30,008	89,736	2,521,525	3,116,269
Profit for the Period	-	-	-	-	160,818	160,818
Other Comprehensive Income	-	-	-	-	-	-
Timber Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Balance as at 30 September 2018	250,000	225,000	30,008	89,736	2,682,343	3,277,087

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS

CASH FLOW STATEMENT

For the six months ended 30 September	Company			Group		
	Year Ended			Year Ended		
	2018	2017	31 March 2018	2018	2017	31 March 2018
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES						
Net Profit before Taxation	95,178	173,644	345,264	180,334	222,030	500,505
ADJUSTMENTS FOR						
Interest income	(96,898)	(89,196)	(180,030)	(96,898)	(89,196)	(180,030)
Depreciation, amortization and Impairment Loss	63,333	54,865	105,486	65,585	57,117	110,320
Provision for defined benefit plan costs	21,965	26,127	77,300	21,965	26,127	77,300
Amortization of grants	(5,346)	(4,906)	(10,688)	(5,346)	(4,906)	(10,688)
Share of result of associates	-	-	-	(136,079)	(122,782)	(294,776)
Finance costs	135,463	141,114	280,235	135,463	141,114	280,235
Dividend Received from Associates	(49,469)	(72,989)	(136,372)	-	-	-
Gains / (Losses) on Sale of Biological Assets	-	-	(7,644)	-	-	(7,644)
(Gains)/losses on fair value of biological assets	-	-	(18,111)	-	-	(18,111)
Operating profit before working capital changes	164,227	228,660	455,441	165,024	229,505	457,112
(Increase)/decrease in trade & other receivables	15,551	(2,720)	49,269	15,086	(2,874)	49,115
(Increase)/decrease in inventories	624	25,525	(61,971)	624	25,525	(61,971)
(Increase)/decrease in amounts due from related companies	(42,397)	(74,022)	(9,754)	(42,397)	(74,022)	(11,296)
Increase/(decrease) in trade & other payables	(14,581)	(36,664)	(19,969)	(14,913)	(37,356)	(19,945)
Increase/(decrease) in amounts due to related companies	24,563	(5,042)	(22,662)	24,563	(5,042)	(22,662)
Cash generated from operations	147,986	135,736	390,353	147,986	135,736	390,353
Defined benefit plan costs paid	(35,912)	(33,848)	(68,979)	(35,912)	(33,848)	(68,979)
Finance cost paid	(106,254)	(114,220)	(226,447)	(106,254)	(114,220)	(226,447)
Income tax/ESC paid	(3,019)	(3,366)	(12,716)	(3,019)	(3,366)	(12,716)
Net cash from / (used in) operating activities	2,800	(15,697)	82,211	2,800	(15,698)	82,211
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES						
Interest received	96,898	89,196	180,030	96,898	89,196	180,030
Grant received	5,355	7,115	26,341	5,355	7,115	26,341
Proceeds from Disposal of Biological Assets	-	-	9,000	-	-	9,000
Field development expenditure	(141,166)	(86,482)	(300,895)	(141,166)	(86,482)	(300,895)
Purchase of property, plant & equipment	(13,655)	(903)	(33,844)	(13,655)	(903)	(33,844)
Net cash from / (used in) investing activities	(52,568)	8,927	(119,369)	(52,568)	8,927	(119,369)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES						
Dividend paid	-	(129)	(190,114)	-	(129)	(190,114)
Dividend Received from Associates	49,469	72,989	136,372	49,469	72,989	136,372
Payment of Government lease rentals	(29,209)	(26,894)	(53,788)	(29,209)	(26,894)	(53,788)
Payment of Government lease rentals - Capital	(2,706)	(2,602)	(5,205)	(2,706)	(2,602)	(5,205)
Proceeds from loans	50,000	31,316	799,646	50,000	31,316	799,646
Repayment of loans	(258,703)	(273,598)	(570,226)	(258,703)	(273,598)	(570,226)
Net Cash from / (used in) Financing Activities	(191,150)	(198,919)	116,685	(191,150)	(198,919)	116,685
Net increase/(decrease) in cash & cash equivalents	(240,917)	(205,689)	79,527	(240,917)	(205,690)	79,526
Cash & cash equivalents at the beginning of the year	504,503	424,976	424,976	504,503	424,976	424,976
Cash & cash equivalents at the end of the year	263,586	219,287	504,503	263,586	219,287	504,503
NOTES						
A. Cash & cash equivalents at the beginning of the year						
Cash in Hand & at Bank	18,649	17,293	17,293	18,649	17,293	17,293
Bank Overdraft	(1,108,954)	(1,013,209)	(1,013,209)	(1,108,954)	(1,013,209)	(1,013,209)
Investment in Treasury Bills, REPO & Others	1,594,809	1,420,892	1,420,892	1,594,809	1,420,892	1,420,892
	504,503	424,976	424,976	504,503	424,976	424,976
B. Cash & cash equivalents at the end of the period						
Cash in Hand & at Bank	21,335	25,179	18,649	21,335	25,179	18,649
Bank Overdraft	(1,302,925)	(1,271,965)	(1,108,954)	(1,302,925)	(1,271,965)	(1,108,954)
Investment in Treasury Bills, REPO & Others	1,545,177	1,466,074	1,594,809	1,545,177	1,466,074	1,594,809
	263,586	219,287	504,503	263,586	219,287	504,503

The above figures are subject to audit

INTERIM FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. Stated Capital of Kegalle Plantations PLC amounts to Rs. 250,000,010 represented by 25,000,001 Ordinary Shares.
2. The Interim Financial Statements of the Company/Group are unaudited and have been prepared in accordance with Sri Lanka Financial Reporting Standards (SLFRS/LKAS) and are in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company/Group. They also comply with the accounting policies and methods set out in the Annual Report for the year ended 31 March 2018, except for the adoption of following new standard effective as from April 01, 2018.
3. The new standard SLFRS 15 "Revenue from Contracts with Customers" establishes five step model to account for revenue arising from contracts with customers. Based on the assessment performed, the Company concluded that SLFRS 15 does not have a material impact on the Company's Interim Financial Statements.
4. The Company complies with Option 5 of the Listing Rules 7.13.1 (a) - Less than Rs. 2.5 Bn, Float Adjusted Market Capitalization which requires 20% minimum Public Holding.

	Six Months Ended	Year Ended
	30 September 2018	31 March 2018
Market Capitalization - Rs.'000	1,342,500	1,647,500
Price Earning Ratio - Times	14.25	6.99
Public Holding Percentage	20.85%	20.85%
Total number of Shareholders representing the Public Holding	8,913	8,937
Float Adjusted Market Capitalization - Rs.'000	279,928	343,525

5. The presentation and classification of figures for the corresponding period of the previous quarter have been amended, where relevant, for better presentation and to be comparable with those of the current quarter.
6. Other than contingent liabilities which may arise from the fair value adjustments, there has been no material changes in the nature of the contingent liabilities, what was disclosed in the Annual Report for the year ended 31 March 2018.
7. Interim Financial Statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.
8. No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or disclosure in the Interim Financial Statements.

INTERIM FINANCIAL STATEMENTS

SHAREHOLDER & INVESTOR INFORMATION

<u>Market price per share</u>	<u>Quarter Ended</u>		<u>Six Months Ended</u>		<u>Year Ended</u>
	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	31 March 2018 Rs.
For the six months ended 30 September					
Highest	66.50	78.20	70.00	78.20	78.20
Lowest	52.00	65.10	52.00	51.00	51.00
Last Traded	53.70	72.00	53.70	72.00	65.90

Twenty largest shareholders of the Company are as follows:

<u>As at</u>	<u>30 September 2018</u>		<u>31 March 2018</u>	
	<u>Number of Shares</u>	<u>% of the Holding</u>	<u>Number of Shares</u>	<u>% of the Holding</u>
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 HSBC International Nominees Ltd - SSBT - Deutsche	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	166,234	0.66%	152,386	0.61%
6 Pershing LLC S/A Averbach Grauson & Co.	132,000	0.53%	142,000	0.57%
7 Employees Provident Fund	122,300	0.49%	122,300	0.49%
8 Mubasher Financial Services BSC	107,370	0.43%	133,024	0.53%
9 Mr. D. M. Kodikara	95,000	0.38%	90,000	0.36%
10 Mrs. M. S. E. V. E. A. U. Von Stumm	59,349	0.24%	59,349	0.24%
11 Mr. N. Balasingam	50,600	0.20%	50,600	0.20%
12 Bank of Ceylon - No. 1 Account	50,600	0.20%	50,600	0.20%
13 Commercial Bank of Ceylon PLC/Sithijaya Fund	48,886	0.20%	48,886	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 Mrs. C. A. D. S. Woodward	35,706	0.14%	35,706	0.14%
19 Mr. R. Gautam	35,000	0.14%	34,500	0.14%
20 Asha Financial Services Ltd/Ms. H. C. Kalansooriya	32,650	0.13%	-	-
Sub Total	21,570,182	86.28%	-	-
Balance held by 8,897 Shareholders (31 March 2018 - 8,921 Shareholders)	3,429,819	13.72%	3,414,152	13.66%
Total Shares	25,000,001	100.00%	25,000,001	100.00%

The percentage of shares held as follows:

	<u>30 September 2018</u>			<u>31 March 2018</u>		
	<u>Number of Shareholders</u>	<u>Number of Shares</u>	<u>% of the Holding</u>	<u>Number of Shareholders</u>	<u>Number of Shares</u>	<u>% of the Holding</u>
Public Holding	8,913	5,212,817	20.85%	8,937	5,212,817	20.85%
Other Holding	4	19,787,184	79.15%	4	19,787,184	79.15%
	8,917	25,000,001	100.00%	8,941	25,000,001	100.00%

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

<u>As at</u>	<u>Number of Shares</u>	
	<u>30 September 2018</u>	<u>31 March 2018</u>
Dr. Sena Yaddehige	-	-
Mr. S S Poholiyadde (Resigned w.e.f 02 August 2018)	3,307	3,307
Prof. R C W M R A Nugawela	-	-
Dr. S S B D G Jayawardena	-	-
Mr. Shaminda Yaddehige	-	-
Mr. S S G Liyanage (Appointed w.e.f 15 August 2018)	-	-

INTERIM FINANCIAL STATEMENTS

SEGMENT INFORMATION

For the six months ended 30 September

	Company			Group		
	<u>Year Ended</u>			<u>Year Ended</u>		
	2018	2017	31 March 2018	2018	2017	31 March 2018
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Rubber						
Revenue	555,254	537,274	1,153,628	555,254	537,274	1,153,628
Revenue expenditure	(489,065)	(438,677)	(925,676)	(489,065)	(438,677)	(925,676)
Depreciation / amortization	(44,543)	(38,118)	(74,658)	(44,543)	(38,118)	(74,658)
Other non cash expenses - gratuity	(12,469)	(16,435)	(45,401)	(12,469)	(16,435)	(45,401)
Segment Result - Gross Profit	9,177	44,044	107,893	9,177	44,044	107,893
Tea						
Revenue	504,088	603,581	1,127,097	504,088	603,581	1,127,097
Revenue expenditure	(489,220)	(528,048)	(1,003,033)	(489,220)	(528,048)	(1,003,033)
Depreciation / amortization	(17,167)	(15,932)	(28,664)	(17,167)	(15,932)	(28,664)
Other non cash expenses - gratuity	(9,497)	(9,627)	(31,900)	(9,497)	(9,627)	(31,900)
Segment Result - Gross Profit/(Loss)	(11,796)	49,974	63,500	(11,796)	49,974	63,500
Coconut						
Revenue	29,270	29,090	58,361	29,270	29,090	58,361
Revenue expenditure	(8,184)	(16,925)	(31,263)	(8,184)	(16,925)	(31,263)
Segment Result - Gross Profit	21,087	12,165	27,098	21,087	12,165	27,098
Others						
Revenue	98,118	84,036	169,081	98,118	84,036	169,081
Revenue expenditure	(548)	(164)	(1,375)	(548)	(164)	(1,375)
Segment Result - Gross Profit	97,570	83,873	167,707	97,570	83,873	167,707
Total Segments						
Revenue	1,186,730	1,253,981	2,508,167	1,186,730	1,253,981	2,508,167
Revenue expenditure	(987,017)	(983,812)	(1,961,346)	(987,017)	(983,812)	(1,961,346)
Depreciation / amortization	(61,710)	(54,051)	(103,323)	(61,710)	(54,051)	(103,323)
Other non cash expenses - gratuity	(21,965)	(26,062)	(77,300)	(21,965)	(26,062)	(77,300)
Total Segment Results - Gross Profit	116,038	190,056	366,198	116,038	190,056	366,198
Gain/(Loss) on fair value of biological assets	-	-	18,111	-	-	18,111
Other income	67,605	96,057	180,757	19,033	23,991	46,233
Administrative expenses	(26,332)	(23,937)	(53,358)	(28,684)	(26,268)	(58,369)
Management fee	(23,567)	(36,613)	(66,239)	(23,567)	(36,613)	(66,239)
Finance income	96,898	89,196	180,030	96,898	89,196	180,030
Finance cost	(135,463)	(141,114)	(280,235)	(135,463)	(141,114)	(280,235)
Share of result of associates	-	-	-	136,079	122,782	294,776
Profit Before Tax	95,178	173,644	345,264	180,334	222,030	500,505

The above figures are subject to audit



Kegalle Plantations PLC
No. 310, High Level Road,
Nawinna, Maharagama,
Sri Lanka.
Tel : +94 11 4310500
Fax : +94 11 4310799
Internet : www.arpico.com
E-mail : kpl.rpk@arpico.com