

# **KEGALLE PLANTATIONS PLC**

**---Interim Financial Statements ---**

**For the six months ended  
30 September 2015**

**INTERIM FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

	Company			Group		
	2015 Rs. '000	2014 Rs. '000	Year Ended 31 March 2015 Rs. '000	2015 Rs. '000	2014 Rs. '000	Year Ended 31 March 2015 Rs. '000
<b>ASSETS</b>						
<b>Non - Current Assets</b>						
Leasehold property, plant and equipment	232,139	247,936	239,983	232,139	247,936	239,983
Freehold property, plant and equipment	347,368	379,908	365,251	393,422	432,736	414,245
Bearer biological assets	1,833,657	1,647,795	1,753,216	1,833,657	1,647,795	1,753,216
Consumable biological assets	78,746	59,406	78,746	78,746	59,406	78,746
Financial Assets	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Long term investments	611,850	611,850	611,850	874,424	754,701	802,918
	<u>4,103,759</u>	<u>3,946,895</u>	<u>4,049,045</u>	<u>4,412,387</u>	<u>4,142,574</u>	<u>4,289,108</u>
<b>Current Assets</b>						
Inventories	219,606	192,199	272,365	218,933	191,725	271,693
Trade and other receivables	236,579	217,387	210,176	245,013	227,813	215,776
VAT recoverable	25,340	24,461	25,340	25,348	24,468	28,183
Income tax recoverable	10,379	6,665	5,772	10,379	6,665	5,772
Amounts due from related Companies	39,232	40,726	49,213	2,262	255	11,489
Short term investment	1,483,177	2,821,695	2,492,297	1,483,177	2,821,695	2,492,297
Cash and bank balances	19,208	8,532	22,888	19,213	8,557	22,900
	<u>2,033,521</u>	<u>3,311,664</u>	<u>3,078,052</u>	<u>2,004,325</u>	<u>3,281,178</u>	<u>3,048,110</u>
<b>Total Assets</b>	<u>6,137,280</u>	<u>7,258,559</u>	<u>7,127,097</u>	<u>6,416,712</u>	<u>7,423,753</u>	<u>7,337,218</u>
<b>EQUITY &amp; LIABILITIES</b>						
<b>Capital &amp; Reserves</b>						
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	2,758	(4,398)	2,758	2,758	(4,398)	2,758
Retained profit	1,815,227	2,927,839	2,934,635	2,078,175	3,072,202	3,126,187
<b>Shareholders' Fund</b>	<u>2,292,985</u>	<u>3,398,441</u>	<u>3,412,393</u>	<u>2,555,933</u>	<u>3,542,804</u>	<u>3,603,945</u>
<b>Non - Current Liabilities</b>						
Loans & borrowings	1,722,564	2,155,831	1,901,956	1,722,564	2,155,831	1,901,956
Retirement benefit obligations	479,446	441,663	486,075	479,541	441,757	486,169
Deferred income	211,895	203,069	207,126	215,295	210,821	212,704
Deferred tax liability	79,555	114,035	79,555	79,555	114,035	79,555
Liability to make lease payment after one year	265,895	270,807	268,493	265,895	270,807	268,493
	<u>2,759,355</u>	<u>3,185,405</u>	<u>2,943,205</u>	<u>2,762,850</u>	<u>3,193,251</u>	<u>2,948,877</u>
<b>Current Liabilities</b>						
Loans & borrowings	807,525	437,379	493,790	807,525	437,379	493,790
Liability to make lease payment within one year	5,004	4,812	4,812	5,004	4,812	4,812
Trade and other payables	198,897	195,901	221,621	206,774	203,778	229,405
Dividend payable	67,546	4,618	49,038	67,546	4,618	49,038
Amounts due to related Companies	5,967	32,003	2,237	11,081	37,111	7,351
	<u>1,084,940</u>	<u>674,713</u>	<u>771,499</u>	<u>1,097,930</u>	<u>687,698</u>	<u>784,396</u>
<b>Total Equity &amp; Liabilities</b>	<u>6,137,280</u>	<u>7,258,559</u>	<u>7,127,097</u>	<u>6,416,712</u>	<u>7,423,753</u>	<u>7,337,218</u>
<b>Net Asset Value per Share (Rs.)</b>	<b>91.72</b>	<b>135.94</b>	<b>136.50</b>	<b>102.24</b>	<b>141.71</b>	<b>144.16</b>


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 the preparation and presentation of these Financial Statements.  
Signed for and on behalf of the Board of Directors of Kegalle Plantations PLC.



**S S Poholiyadde**  
Director

Colombo  
10 November 2015



**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
	2015	2014	Variance	2015	2014	Variance	31 March	2015	2014	Variance	2015	2014	Variance	31 March
For the six months ended 30 September	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	Rs. '000	+ / (-) %	Rs. '000	Rs. '000	+ / (-) %	Rs. '000
<b>Continuing Operations</b>														
Revenue	473,503	537,169	(12)	1,028,907	1,122,451	(8)	2,023,911	473,503	537,169	(12)	1,028,907	1,122,451	(8)	2,023,911
Cost of sales	(438,150)	(494,965)	11	(1,001,470)	(1,048,123)	4	(1,957,796)	(438,150)	(494,965)	11	(1,001,470)	(1,048,123)	4	(1,957,796)
<b>Gross profit</b>	<b>35,354</b>	<b>42,205</b>	<b>(16)</b>	<b>27,437</b>	<b>74,328</b>	<b>(63)</b>	<b>66,116</b>	<b>35,354</b>	<b>42,205</b>	<b>(16)</b>	<b>27,437</b>	<b>74,328</b>	<b>(63)</b>	<b>66,116</b>
Gain/(Loss) on fair value of biological assets	-	-	-	-	-	-	7,155	-	-	-	-	-	-	7,155
Other income	6,380	4,484	42	11,779	12,612	(7)	31,886	6,380	4,484	42	11,779	12,612	(7)	23,097
Administrative expenses	(11,631)	(11,681)	0	(22,319)	(23,645)	6	(42,447)	(11,631)	(11,681)	0	(22,319)	(23,645)	6	(42,447)
Management fee	(7,146)	(7,481)	4	(7,438)	(14,566)	49	(16,624)	(7,146)	(7,481)	4	(7,438)	(14,566)	49	(16,624)
<b>Profit from operations</b>	<b>22,957</b>	<b>27,527</b>	<b>(17)</b>	<b>9,459</b>	<b>48,729</b>	<b>(81)</b>	<b>46,086</b>	<b>22,957</b>	<b>27,527</b>	<b>(17)</b>	<b>9,459</b>	<b>48,729</b>	<b>(81)</b>	<b>37,298</b>
Finance income	41,330	57,474	(28)	95,797	102,514	(7)	228,141	41,330	57,474	(28)	95,797	102,514	(7)	228,141
Finance cost	(54,114)	(46,467)	(16)	(98,519)	(93,266)	(6)	(177,352)	(54,114)	(46,467)	(16)	(98,519)	(93,266)	(6)	(177,352)
<b>Net finance income / (loss)</b>	<b>(12,784)</b>	<b>11,007</b>	<b>(216)</b>	<b>(2,723)</b>	<b>9,249</b>	<b>(129)</b>	<b>50,789</b>	<b>(12,784)</b>	<b>11,007</b>	<b>(216)</b>	<b>(2,723)</b>	<b>9,249</b>	<b>(129)</b>	<b>50,789</b>
Share of result of associates	-	-	-	-	-	-	-	41,336	35,373	17	74,831	65,062	15	140,429
<b>Profit before taxation</b>	<b>10,174</b>	<b>38,534</b>	<b>(74)</b>	<b>6,736</b>	<b>57,978</b>	<b>(88)</b>	<b>96,875</b>	<b>51,510</b>	<b>73,908</b>	<b>(30)</b>	<b>81,567</b>	<b>123,039</b>	<b>(34)</b>	<b>228,516</b>
Tax expenses	(614)	(1,472)	58	(1,144)	(2,056)	44	30,159	(4,142)	(7,746)	47	(4,470)	(14,153)	68	515
<b>Profit for the period from continuing operations</b>	<b>9,559</b>	<b>37,062</b>	<b>(74)</b>	<b>5,592</b>	<b>55,921</b>	<b>(90)</b>	<b>127,034</b>	<b>47,368</b>	<b>66,162</b>	<b>(28)</b>	<b>77,097</b>	<b>108,886</b>	<b>(29)</b>	<b>229,030</b>
<b>Discontinued Operations</b>														
Loss from discontinued operations	-	-	-	-	-	-	-	(43)	(287)	(85)	(110)	(569)	81	(1,597)
<b>Profit for the period</b>	<b>9,559</b>	<b>37,062</b>	<b>(74)</b>	<b>5,592</b>	<b>55,921</b>	<b>(90)</b>	<b>127,034</b>	<b>47,325</b>	<b>65,875</b>	<b>(28)</b>	<b>76,987</b>	<b>108,317</b>	<b>(29)</b>	<b>227,434</b>
Basic earnings per share from continuing operations (Rs.)	0.38	1.48		0.22	2.24		5.08	1.89	2.65		3.08	4.36		9.16

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
	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	31 March 2015 Rs. '000	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	2015 Rs. '000	2014 Rs. '000	Variance + / (-) %	31 March 2015 Rs. '000
<b>For the six months ended 30 September</b>														
Profit for the period	9,559	37,062	(74)	5,592	55,921	(90)	127,034	47,325	65,875	(28)	76,987	108,317	(29)	227,434
<b>Other Comprehensive Income</b>														
Actuarial Gains and (Losses) on Defined benefit Plans	-	-	-	-	-	-	(8,501)	-	-	-	-	-	-	(8,501)
Income tax effect	-	-	-	-	-	-	1,340	-	-	-	-	-	-	1,340
	-	-	-	-	-	-	(7,161)	-	-	-	-	-	-	(7,161)
<b>Share of Other Comprehensive Income of Equity Accounted Investees</b>														
Net (Loss)/gain on available for sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)
Actuarial Gains and (Losses) on Defined benefit Plans	-	-	-	-	-	-	-	-	-	-	-	-	-	(909)
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	106
	-	-	-	-	-	-	-	-	-	-	-	-	-	(803)
<b>Other Comprehensive Income for the period, net of tax</b>	-	-	-	-	-	-	(7,161)	-	-	-	-	-	-	(7,976)
<b>Total Comprehensive Income for the period, net of tax</b>	<b>9,559</b>	<b>37,062</b>	<b>(74)</b>	<b>5,592</b>	<b>55,921</b>	<b>(90)</b>	<b>119,873</b>	<b>47,325</b>	<b>65,875</b>	<b>(28)</b>	<b>76,987</b>	<b>108,317</b>	<b>(29)</b>	<b>219,458</b>

The above figures are subject to audit

## INTERIM FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

	Company				
	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
	Balance as at 31 March 2014	250,000	225,000	(4,398)	2,871,918
Profit for the Period	-	-	-	55,921	55,921
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	-	-
<b>Balance as at 30 September 2014</b>	<b>250,000</b>	<b>225,000</b>	<b>(4,398)</b>	<b>2,927,839</b>	<b>3,398,441</b>

Balance as at 31 March 2015	250,000	225,000	2,758	2,934,636	3,412,393
Profit for the Period	-	-	-	5,592	5,592
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	(1,125,000)	(1,125,000)
<b>Balance as at 30 September 2015</b>	<b>250,000</b>	<b>225,000</b>	<b>2,758</b>	<b>1,815,227</b>	<b>2,292,985</b>

For the six months ended 30 September 2015

	Group				
	Stated Capital Rs. '000	General Reserve Rs. '000	Timber Reserve Rs. '000	Retained Profit Rs. '000	Total Rs. '000
	Balance as at 31 March 2014	250,000	225,000	(4,398)	2,963,885
Profit for the Period	-	-	-	108,317	108,317
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	-	-
<b>Balance as at 30 September 2014</b>	<b>250,000</b>	<b>225,000</b>	<b>(4,398)</b>	<b>3,072,202</b>	<b>3,542,804</b>

Balance as at 31 March 2015	250,000	225,000	2,758	3,126,188	3,603,946
Profit for the Period	-	-	-	76,987	76,987
Other Comprehensive Income	-	-	-	-	-
Timber Reserve	-	-	-	-	-
Dividend Paid	-	-	-	(1,125,000)	(1,125,000)
<b>Balance as at 30 September 2015</b>	<b>250,000</b>	<b>225,000</b>	<b>2,758</b>	<b>2,078,175</b>	<b>2,555,933</b>

*The above figures are subject to audit*

**INTERIM FINANCIAL STATEMENTS**

**CASH FLOW STATEMENT**

For the six months ended 30 September	Company			Group		
	2015 Rs. '000	Year Ended 31 March		2015 Rs. '000	Year Ended 31 March	
		2014 Rs. '000	2015 Rs. '000		2014 Rs. '000	2015 Rs. '000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>						
Net Profit before Taxation from continuing operations	6,736	57,978	96,875	81,567	123,039	228,516
Net Loss before Taxation from discontinuing operations	-	-	-	(110)	(569)	(1,597)
<b>ADJUSTMENTS FOR</b>						
Interest income	(95,797)	(102,514)	(228,141)	(95,797)	(102,514)	(228,141)
Depreciation, amortization and Impairment Loss	55,904	53,213	107,850	58,843	56,585	115,056
Provision for defined benefit plan costs	20,888	21,011	83,787	20,888	21,011	83,787
Amortization of grants	(2,645)	(2,590)	(5,238)	(4,820)	(4,766)	(9,589)
Share of result of associates	-	-	-	(74,831)	(65,062)	(140,429)
Profit on sale of property, plant & equipment	(1,329)	-	-	(1,329)	-	-
Finance costs	98,519	93,266	177,352	98,519	93,266	177,352
Dividend Received from Associates	-	-	(8,789)	-	-	-
(Gains)/losses on fair value of biological assets	-	-	(7,155)	-	-	(7,155)
<b>Operating profit before working capital changes</b>	<b>82,277</b>	<b>120,363</b>	<b>216,542</b>	<b>82,931</b>	<b>120,991</b>	<b>217,799</b>
(Increase)/decrease in trade & other receivables	(26,403)	31,565	37,897	(26,403)	32,350	40,674
(Increase)/decrease in inventories	52,759	121,691	41,525	52,759	121,774	41,805
(Increase)/decrease in amounts due from related companies	9,981	22,317	13,830	9,981	22,317	9,546
Increase/(decrease) in trade & other payables	(22,724)	(22,633)	(1,913)	(23,384)	(24,112)	(1,953)
Increase/(decrease) in amounts due to related companies	3,730	18,858	(10,907)	3,730	18,858	(10,896)
<b>Cash generated from / (used in) operations</b>	<b>99,620</b>	<b>292,162</b>	<b>296,973</b>	<b>99,613</b>	<b>292,178</b>	<b>296,975</b>
Defined benefit plan costs paid	(27,515)	(25,759)	(52,625)	(27,515)	(25,759)	(52,625)
ESC paid	(6,502)	-	-	(6,502)	-	-
Finance cost paid	(73,039)	(69,046)	(128,914)	(73,039)	(69,046)	(128,914)
Income tax paid	-	-	(31)	-	-	(31)
<b>Net cash from operating activities</b>	<b>(7,436)</b>	<b>197,357</b>	<b>115,404</b>	<b>(7,443)</b>	<b>197,373</b>	<b>115,406</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>						
Investments in associates/debentures	-	(1,000,000)	(1,000,000)	-	(1,000,000)	(1,000,000)
Interest received	95,797	102,514	228,141	95,797	102,514	228,141
Grant received	7,413	8,586	15,291	7,413	8,586	15,291
Proceeds from sale of property, plant & equipment	1,329	-	-	1,329	-	-
Field development expenditure	(109,687)	(121,622)	(263,195)	(109,687)	(121,622)	(263,195)
Purchase of property, plant & equipment	(929)	(34,597)	(42,656)	(929)	(34,597)	(42,656)
<b>Net cash from / (used in) investing activities</b>	<b>(6,078)</b>	<b>(1,045,119)</b>	<b>(1,062,420)</b>	<b>(6,078)</b>	<b>(1,045,119)</b>	<b>(1,062,420)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>						
Dividend paid	(1,105,743)	(1,362)	(1,942)	(1,105,743)	(1,362)	(1,942)
Dividend Received from Associates	-	-	8,789	-	-	8,789
Payment of Government lease rentals	(25,480)	(24,219)	(48,439)	(25,480)	(24,219)	(48,439)
Payment of Government lease rentals - Capital	(2,406)	(2,315)	(4,627)	(2,406)	(2,315)	(4,627)
Proceeds from loans	-	326,000	326,250	-	326,000	326,250
Repayment of loans	(157,422)	(63,653)	(261,367)	(157,422)	(63,653)	(261,367)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(1,291,051)</b>	<b>234,451</b>	<b>18,664</b>	<b>(1,291,051)</b>	<b>234,451</b>	<b>18,664</b>
Net increase/(decrease) in cash & cash equivalents	(1,304,565)	(613,311)	(928,352)	(1,304,572)	(613,295)	(928,350)
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>2,515,186</b>	<b>3,443,537</b>	<b>3,443,537</b>	<b>2,515,198</b>	<b>3,443,547</b>	<b>3,443,547</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>1,210,620</b>	<b>2,830,226</b>	<b>2,515,186</b>	<b>1,210,625</b>	<b>2,830,252</b>	<b>2,515,198</b>
<b>NOTES</b>						
<b>A. Cash &amp; cash equivalents at the beginning of the period</b>						
Cash in Hand & at Bank	22,888	34,360	34,360	22,900	34,370	34,370
Bank Overdraft	-	-	-	-	-	-
Investment in Treasury Bills, REPO & Others	2,492,297	3,409,177	3,409,177	2,492,297	3,409,177	3,409,177
	<b>2,515,186</b>	<b>3,443,537</b>	<b>3,443,537</b>	<b>2,515,198</b>	<b>3,443,547</b>	<b>3,443,547</b>
<b>B. Cash &amp; cash equivalents at the end of the period</b>						
Cash in Hand & at Bank	19,208	8,532	22,888	19,213	8,557	22,900
Bank Overdraft	(291,765)	-	-	(291,765)	-	-
Investment in Treasury Bills, REPO & Others	1,483,177	2,821,695	2,492,297	1,483,177	2,821,695	2,492,297
	<b>1,210,620</b>	<b>2,830,226</b>	<b>2,515,186</b>	<b>1,210,625</b>	<b>2,830,252</b>	<b>2,515,198</b>

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 2015.
3. 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.
4. 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 2015.
5. Interim Financial Statements does not include/classify actuarial gain/(loss) on defined benefit plans costs as the valuation is done at the year end.
6. No circumstances have arisen since the Statement of Financial Position date, which would require adjustment or disclosure in the Interim Financial Statements.
7. An imposition of an "One Off" Super Gains Tax (SGT) has been passed in parliament on the 20 October 2015. Since the Bill had not been approved by Parliament as at the reporting date, the Company has not accounted for the liability in the Financial Statements as at 30 September 2015. The Company's liability has been determined to be Rs. 20,683,726/-. The SGT is payable in three equal installments. The first installment was paid on 30 October 2015, the second one is due by 30 November 2015, and the last one is payable by 31 December 2015.

## 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>
For the six months ended 30 September	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>31 March 2015</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Highest	146.60	105.00	146.60	105.00	105.00
Lowest	73.20	94.50	73.20	94.30	82.10
Last Traded	73.90	96.00	73.90	96.00	85.80

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

<u>As at</u>	<u>30 September 2015</u>		<u>31 March 2015</u>	
<u>Name of the Shareholder</u>	<u>Number of Shares</u>	<u>% of the Holding</u>	<u>Number of Shares</u>	<u>% of the Holding</u>
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%	45,841	0.18%
3 Almar Trading Co. (Pvt) Ltd	243,600	0.97%	243,600	0.97%
4 Mubasher Financial Services BSC	204,972	0.82%	187,892	0.75%
5 HSBC International Nominees Ltd - SSBT - Deutsche Bank	200,000	0.80%	200,000	0.80%
6 Iranz Dominion, L.L.C	185,000	0.74%	185,000	0.74%
7 Employees Provident Fund	122,300	0.49%	122,300	0.49%
8 Sandwave Limited	100,000	0.40%	105,085	0.42%
9 Mr. D. M. Kodikara	80,000	0.32%	51,151	0.20%
10 Mrs. M. S. E. V. E. A. U. Von Stumm	57,849	0.23%	-	-
11 Mr. M. J. Fernando	56,580	0.23%	85,500	0.34%
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. Subasinghe	42,784	0.17%	42,784	0.17%
15 Mr. F. G. N. Mendis	40,000	0.16%	-	-
16 Mr. P. F. Nandasiri	40,000	0.16%	-	-
17 Alliance Finance Company PLC	37,100	0.15%	37,100	0.15%
18 Mr. H. W. M. Woodward	35,706	0.14%	-	-
19 Mr. R. Gautam	28,000	0.11%	-	-
20 Mr. V. R. Kathiragamatamby	26,000	0.10%	-	-
<b>Sub Total</b>	<b>21,690,873</b>	<b>86.76%</b>	<b>-</b>	<b>-</b>
Balance held by 9,069 Shareholders (31 March 2015 - 8,893 Shareholders)	3,309,128	13.24%	3,388,163	13.58%
<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:**

	<u>30 September 2015</u>			<u>31 March 2015</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	9,085	5,212,817	20.85%	8,909	5,212,817	20.85%
Other Holding	4	19,787,184	79.15%	4	19,787,184	79.15%
	<b>9,089</b>	<b>25,000,001</b>	<b>100.00%</b>	<b>8,913</b>	<b>25,000,001</b>	<b>100.00%</b>

**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 2015</u>	<u>31 March 2015</u>
Dr. Sena Yaddhegige	-	-
Mr. J H P Ratnayake	-	-
Mr. S S Poholiyadde	3,307	3,307
Prof. R C W M R A Nugawela	-	-
Dr. S S B D G Jayawardena	-	-



## INTERIM FINANCIAL STATEMENTS

### SEGMENT INFORMATION

For the six months ended 30 September

	Company			Group		
	<u>Year Ended</u>			<u>Year Ended</u>		
	2015	2014	31 March 2015	2015	2014	31 March 2015
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Rubber</b>						
Revenue	485,523	571,999	1,042,795	485,523	571,999	1,042,795
Revenue expenditure	(427,678)	(497,706)	(887,856)	(427,678)	(497,706)	(887,856)
Depreciation / amortization	(37,040)	(35,045)	(71,114)	(37,040)	(35,045)	(71,114)
Other non cash expenses - gratuity	(11,090)	(11,471)	(47,445)	(11,090)	(11,471)	(47,445)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>9,715</b>	<b>27,777</b>	<b>36,380</b>	<b>9,715</b>	<b>27,777</b>	<b>36,380</b>
<b>Tea</b>						
Revenue	478,470	497,160	847,613	478,470	497,160	847,613
Revenue expenditure	(491,871)	(467,551)	(855,139)	(491,871)	(467,551)	(855,139)
Depreciation / amortization	(17,945)	(18,040)	(35,682)	(17,945)	(18,040)	(35,682)
Other non cash expenses - gratuity	(9,047)	(9,540)	(36,342)	(9,047)	(9,540)	(36,342)
<b>Segment Result - Gross Profit/(Loss)</b>	<b>(40,393)</b>	<b>2,029</b>	<b>(79,549)</b>	<b>(40,393)</b>	<b>2,029</b>	<b>(79,549)</b>
<b>Coconut</b>						
Revenue	23,836	21,118	49,507	23,836	21,118	49,507
Revenue expenditure	(6,329)	(8,512)	(23,645)	(6,329)	(8,512)	(23,645)
Depreciation / amortization	-	-	-	-	-	-
Other non cash expenses - gratuity	-	-	-	-	-	-
<b>Segment Result - Gross Profit</b>	<b>17,508</b>	<b>12,606</b>	<b>25,861</b>	<b>17,508</b>	<b>12,606</b>	<b>25,861</b>
<b>Others</b>						
Revenue	41,077	32,174	83,996	41,077	32,174	83,996
Revenue expenditure	(470)	(258)	(572)	(470)	(258)	(572)
Depreciation / amortization	-	-	-	-	-	-
Other non cash expenses - gratuity	-	-	-	-	-	-
<b>Segment Result - Gross Profit</b>	<b>40,607</b>	<b>31,917</b>	<b>83,424</b>	<b>40,607</b>	<b>31,917</b>	<b>83,424</b>
<b>Total Segments</b>						
Revenue	1,028,907	1,122,451	2,023,911	1,028,907	1,122,451	2,023,911
Revenue expenditure	(926,348)	(974,027)	(1,767,212)	(926,348)	(974,027)	(1,767,212)
Depreciation / amortization	(54,985)	(53,084)	(106,796)	(54,985)	(53,084)	(106,796)
Other non cash expenses - gratuity	(20,136)	(21,011)	(83,787)	(20,136)	(21,011)	(83,787)
<b>Total Segment Results - Gross Profit</b>	<b>27,437</b>	<b>74,328</b>	<b>66,116</b>	<b>27,437</b>	<b>74,328</b>	<b>66,116</b>
Gain/(Loss) on fair value of biological assets	-	-	7,155	-	-	7,155
Other income	11,779	12,612	31,886	11,779	12,612	23,097
Administrative expenses	(22,319)	(23,645)	(42,447)	(22,319)	(23,645)	(42,447)
Management fee	(7,438)	(14,566)	(16,624)	(7,438)	(14,566)	(16,624)
Finance income	95,797	102,514	228,141	95,797	102,514	228,141
Finance cost	(98,519)	(93,266)	(177,352)	(98,519)	(93,266)	(177,352)
Share of result of associates	-	-	-	74,831	65,062	140,429
Profit for the period from continuing operations	6,736	57,978	96,875	81,567	123,039	228,516
Loss from discontinued operations	-	-	-	(110)	(569)	(1,597)
<b>Profit Before Tax</b>	<b>6,736</b>	<b>57,978</b>	<b>96,875</b>	<b>81,457</b>	<b>122,471</b>	<b>226,919</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 Mr. J H P Ratnayeke - Deputy Chairman Mr. S S Poholiyadde Prof. R C W M R A Nugawela Dr. S S B D G Jayawardena
<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>	: NDB Bank PLC Hatton National Bank PLC Bank of Ceylon - Corporate Branch & Regional Branches Peoples Bank Seylan Bank PLC Commercial Bank of Ceylon PLC Indian Overseas Bank/Indian Bank/State Bank of India
<b>Legal Advisors</b>	: Paul Ratnayeke Associates International Legal Consultants, Solicitors and Attorneys-at-Law, No. 59, Gregory's Road, Colombo 7, Sri Lanka.
<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>

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