

Notes to the Summarised Financial Report

1. Basis of preparation of Summarised Financial Report

The Interim Financial Statements of the Company have been prepared in consistence with the accounting policies and methods applied for the year ended 31st March, 2007 and are in compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting. Further, Provision of the new Companies Act No 7 of 2007 have been considered in preparing the interim financial statements of the company.

2. Events occurring after the Balance Sheet date

Subsequent to the Balance Sheet date, no circumstances have arisen which would require adjustments to or disclosure in the Summarised Financial Report.

3. Contingent Liabilities

There are no changes of a material nature in the contingent liabilities since the last annual balance sheet date.

4. Restatement of Comparative Figures

Certain comparative figures have been restated to conform to the classifications and presentations as at 31st December 2007.

5. Segment Analysis

The following information is based on the Primary Segment (Industry Segment) results.

For the nine months ended 31st December (All figures in Sri Lankan Rupees '000)	2007	2006	Year ended 31.03.07 (Audited)
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Revenue

Oil palm plantation activities	43,870	13,311	14,251
Dividends on long term investments	16,845	10,573	16,332
	60,715	23,884	30,583

Profit after taxation

Oil palm plantation activities	17,502	(5,423)	(7,491)
Dividends on long term investments	16,845	10,573	16,332
	34,347	5,150	8,841

PLANTED HECTARAGE

as at	31.12.2007	31.12.2006	31.03.2007
Mature (Ha)	233.05	141.50	141.50
Immature / Replanting (Ha)	50.84	142.39	142.39
Total planted (Ha)	283.89	283.89	283.89

INVESTOR INFORMATION

Share Valuation as at	31.12.2007	31.12.2006	31.03.2007
Market value per share (Rs.)	220.00	204.50	240.00
Highest price per share for the period ended (Rs.)	260.00	300.00	345.00
Lowest price per share for the period ended (Rs.)	202.50	145.00	145.00

INDO - MALAY PLC
Summarised Financial Report
for the nine months ended
31st December 2007

CORPORATE INFORMATION

Name of the Company	Indo - Malay PLC (A Carson Cumberbatch Company)
Company Registration Number	PQ 45
Legal Form	A Public Quoted Company with Limited Liability. Incorporated in Sri Lanka in 1906.
Directors	Hari Selvanathan (Chairman) Mano Selvanathan Sri T. Nagendra Israel Paulraj Don Chandima R Gunawardena P. Chandana P. Tissera K. C. Nalake Fernando
Alternate Directors	Nataraj Ramaiah (for Mr. Hari Selvanathan) Resigned w.e.f. 20/11/07 Subramaniam Mahendrarajah (for Mr. Israel Paulraj)
Bankers	Standard Chartered Bank HSBC Bank Malaysia Berhad Commercial Bank of Ceylon Limited Deutsche Bank
Auditors	Messrs. Ernst & Young Chartered Accountants 201, De Saram Place Colombo 10 Sri Lanka.
Managers & Secretaries	Carsons Management Services (Private) Limited 61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel; +94 11 4739200 Fax; +94 11 4739300
Agents in Malaysia	Agro Harapan Lestari Sdn Bhd. Suite 3.02, 3rd Floor, Wisma E&C No.2, Lorong Dungun Kiri Damansara Heights 50490, Kuala Lumpur Malaysia. Tel; +603 2093 4660 Fax; +603 2093 5660
Registered Office	61, Janadhipathi Mawatha Colombo 01 Sri Lanka. Tel; +94 11 4739200 Fax; +94 11 4739300
Corporate Website	www.carsoncumberbatch.com

INDO - MALAY PLC
Income Statement

(All figures in Sri Lankan Rupees 000)	Quarter ended 31st December			Nine months to 31st December			Year ended 31.03.07
	2007	2006	Change	2007	2006	Change	
	(Restated)		%	(Restated)		%	(Audited)
Revenue	17,549	15,413	14	60,715	23,884	154	30,583
Direct operating costs	(5,722)	(3,680)	56	(19,020)	(10,648)	79	(12,639)
Gross Profit	11,826	11,733	1	41,694	13,236	215	17,944
Other operating income / (Expense)	(53)	1,007	(105)	60	1,138	(95)	1,743
	11,773	12,740	(8)	41,754	14,374	190	19,687
Administrative expenses	(464)	(1,497)	(69)	(2,378)	(4,303)	(45)	(6,203)
Profit from operations	11,310	11,243	1	39,377	10,071	291	13,484
Finance costs	-	(513)	(100)	(1,984)	(1,918)	3	(2,815)
Profit before taxation	11,310	10,730	5	37,393	8,153	359	10,669
Tax Expense	(1,997)	(1,635)	22	(3,046)	(3,003)	1	(1,828)
Net profit/(loss) for the period	9,313	9,095	2	34,347	5,150	567	8,841
Earnings per ordinary share (Rs.)	1.33	1.30		4.91	0.74		1.26
Dividend per share (Rs.)	-	0.55		-	0.55		0.55

Changes represent the percentage change in current period's results compared to comparative period of last year.

Figures in brackets indicate deductions/negative changes.

INDO - MALAY PLC
Balance Sheet

As at 31st December (All figures in Sri Lankan Rupees 000)	2007	2006	As at 31.03.07 (Audited)
ASSETS			
Non-current assets			
Property, plant & equipment	963,712	894,330	926,628
Long - term investments	150,290	150,290	150,290
Deferred tax assets	8,598	6,628	8,267
	1,122,600	1,051,248	1,085,185
Current Assets			
Inventories	545	1,143	176
Debtors and other receivables	6,965	1,474	2,281
Taxation recoverable	544	532	574
Short-term deposits	238	1,410	1,461
Cash and bank balances	11,298	2,448	3,527
	19,590	7,007	8,019
Total Assets	1,142,190	1,058,255	1,093,204
EQUITY & LIABILITIES			
Stated Capital & Reserves			
Stated capital	70,033	70,033	70,033
Capital reserves	880,765	816,088	847,090
Revenue reserve	119,894	81,221	85,093
	1,070,692	967,342	1,002,216
Non-current Liabilities			
Deferred tax liability	18,388	17,375	17,577
Retirement benefit obligations	665	96	511
	19,053	17,471	18,088
Current Liabilities			
Trade Creditors and accruals	20,939	23,312	21,120
Amounts due to related Companies	28,655	28,655	-
Dividend payable - Ordinary	-	3,849	-
Retirement benefit obligations	-	451	230
Short-term borrowings	-	15,542	21,541
Bank overdraft	-	1,633	30,009
Taxation	2,850	-	-
	52,444	73,442	72,900
Total Equity & Liabilities	1,142,190	1,058,255	1,093,204
Net assets per ordinary share (Rs.)	152.99	138.22	143.21

The Balance Sheet as at 31st December, 2007 and the Statements of Income, Changes in Equity and Cash Flows for the nine months ended as disclosed in pages 2 to 4 have been drawn up from unaudited accounts.

Approved & Signed on behalf of the Managers,	Approved & Signed on behalf of the Board,
D. C. R. Gunawardena Director	M. Selvanathan Director P.C.P.Tissera Director

Carsons Management Services (Private) Limited.

12th February, 2008

INDO - MALAY PLC
Statement of Changes in Equity

(All figures in Sri Lankan Rupees 000)

	Stated Capital	Capital Reserve	Revenue Reserve	Retained Profits	Total Equity
Balance as at 1st April, 2006 - Audited	70,033	742,592	47,043	32,568	892,236
Net profit for the Year	-	-	-	8,841	8,841
Ordinary Dividend 2005/2006	-	-	-	(3,849)	(3,849)
Cumulative translation reserve	-	104,498	-	490	104,988
Balance as at 31st March, 2007 - Audited	70,033	847,090	47,043	38,050	1,002,216
Balance as at 1st April, 2007- Audited	70,033	847,090	47,043	38,050	1,002,216
Net profit for the period	-	-	-	34,347	34,347
Cumulative translation reserve	-	33,675	-	455	34,130
Balance as at 31st December, 2007	70,033	880,765	47,043	72,851	1,070,692
Balance as at 1st April, 2006	70,033	742,592	47,043	32,568	892,236
Net Profit for the period	-	-	-	5,150	5,150
Interim Ordinary Dividend - 2005/06	-	-	-	(3,849)	(3,849)
Cumulative translation reserve	-	73,496	-	309	73,805
Balance as at 31st December, 2006	70,033	816,088	47,043	34,178	967,342

Cash flow Statement

For the nine months ended 31st December (All figures in Sri Lankan Rupees 000)	2007	2006	Year ended 31.03.07 (Audited)
Net cash inflows from operating activities	61,165	35,746	10,345
Net cash outflows from investing activities	(3,004)	(36,848)	(38,279)
Net cash outflows from financing activities	(63)	(3)	(6,416)
(Decrease)/ increase in cash and cash equivalents	58,098	(1,105)	(34,350)
Cash and cash equivalents at the beginning of the period	(46,562)	(12,212)	(12,212)
Cash and cash equivalents at the end of the period	11,536	(13,317)	(46,562)
Cash and cash equivalents:			
Cash and Bank balance	11,298	2,448	3,527
Short-term deposits	238	1,410	1,461
Short-term borrowings	-	(15,542)	(30,009)
Bank overdraft	-	(1,633)	(21,541)
	11,536	(13,317)	(46,562)