

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the period ended 30th June 2020

Company Statement of Income

(Amounts expressed in Sri Lankan Rs. '000)

	For the three months ended 30th June		Change %
	2020	2019	
Revenue	5,240	100	5,140
Direct operating expenses	-	-	-
	5,240	100	5,140
Items of income			
Change in fair value of fair value through profit or loss financial assets	2,162	(3,896)	(155)
Items of expenses			
Administrative expenses	(23,404)	(14,360)	63
Loss from operations	(16,002)	(18,156)	(12)
Finance cost	(76,587)	(50,189)	53
loss before income tax expenses	(92,589)	(68,345)	35
Income tax expenses			
Current taxation	-	-	-
loss for the period	(92,589)	(68,345)	35
Other Comprehensive income (OCI)			
Net change in Fair Value through OCI financial assets	379,773	(28,261)	(1,444)
Other comprehensive income/(expenses) for the period, net of tax	379,773	(28,261)	(1,444)
Total comprehensive income/(expenses) for the period	287,184	(96,606)	(397)
Loss per share (Rs.)	(0.47)	(0.35)	35
Dividend per ordinary share (Rs.)	-	-	-

Figures in brackets indicate deductions.

The notes on pages 10 to 19 form an integral part of these financial statements.

6th August 2020

Company Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2020	As at 31.03.2020 (Unaudited)
Assets		
Non Current Assets		
Investments in subsidiaries	9,307,670	9,307,670
Investments in equity securities	4,384,731	4,004,957
Total non - current assets	13,692,401	13,312,627
Current Assets		
Trade receivables	229,292	215,781
Other non financial receivables	4,067	5,500
Current tax recoverable	6,688	6,696
Investments in equity securities	86,294	84,131
Cash and cash equivalents	838,745	305,724
Total current assets	1,165,086	617,832
Total assets	14,857,487	13,930,459
Equity and Liabilities		
Equity		
Stated capital	1,114,652	1,114,652
Capital reserve	287,552	287,552
Revenue reserves	10,367,933	10,080,749
Total equity	11,770,137	11,482,953
Current Liabilities		
Other financial payables	180,347	179,720
Loans and borrowings	2,907,003	2,267,786
Total current liabilities	3,087,350	2,447,506
Total liabilities	3,087,350	2,447,506
Total equity and liabilities	14,857,487	13,930,459
Net assets per ordinary share (Rs.)	59.93	58.47

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.

A. P. Weeratunge

Director

Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 6th August 2020.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 10 to 19 form an integral part of these financial statements.

Company Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2020 (Unaudited)	1,114,652	287,552	10,080,749	11,482,953
Loss for the period	-	-	(92,589)	(92,589)
Other comprehensive income for the period	-	-	379,773	379,773
Total Comprehensive income for the period	-	-	287,184	287,184
Total Contributions by and distributions to owners	-	-	-	-
Balance as at 30th June 2020 (Unaudited)	1,114,652	287,552	10,367,933	11,770,137
Balance as at 31st March 2019 (Unaudited)	1,114,652	287,552	10,640,481	12,042,685
Loss for the period	-	-	(68,345)	(68,345)
Other Comprehensive expenses for the period	-	-	(28,261)	(28,261)
Total Comprehensive expenses for the period	-	-	(96,606)	(96,606)
Total Contributions by and distributions to owners	-	-	-	-
Balance as at 30th June 2019 (Unaudited)	1,114,652	287,552	10,543,874	11,946,078

The notes on pages 10 to 19 form an integral part of these financial statements.

Company Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th June	2020	2019
Cash Flows from Operating Activities		
Loss before income tax expenses	(92,589)	(68,345)
Adjustments for:		
Change in fair value of Fair Value Through Profit or Loss financial assets	(2,162)	3,896
Finance expenses	76,587	50,189
	74,425	54,085
Operating loss before working capital changes	(18,164)	(14,260)
Changes in:		
Trade and other receivables	1,433	1,219
Amounts due from related companies	(13,511)	863
Trade and other payables	633	5,022
Cash used in operations	(29,609)	(7,156)
Interest paid	(76,587)	(50,189)
Income tax paid	-	(1,157)
Net cash used in operating activities	(106,196)	(58,502)
Cash flows from financing activities		
Dividend paid by the Company	-	(58,956)
Net cash used in financing activities	-	(58,956)
Net decrease in cash & cash equivalents	(106,196)	(117,458)
Cash & cash equivalents at the beginning of the period	(1,962,062)	(1,545,886)
Cash & cash equivalents at the end of the period	(2,068,258)	(1,663,344)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	838,745	4,744
	838,745	4,744
Short term borrowings	(2,907,003)	(1,668,088)
	(2,068,258)	(1,663,344)

The notes on pages 10 to 19 form an integral part of these financial statements.

Consolidated Statement of Income

(Amounts expressed in Sri Lankan Rs. '000)

	For the three months ended		Change %
	2020	2019	
Continuing operations			
Revenue	19,115,112	24,317,960	(21)
Direct operating expenses	(14,587,369)	(18,605,159)	(22)
Gross profit	4,527,743	5,712,801	(21)
Change in fair value of Fair Value Through Profit or Loss financial assets	960,895	(474,150)	(303)
Other income	362,160	228,979	58
Distribution expenses	(1,146,485)	(1,496,664)	(23)
Administrative expenses	(2,015,688)	(2,233,665)	(10)
Other operating expenses	(82,008)	(235,625)	(65)
Foreign exchange gain	1,640,488	154,489	962
Profit from operations	4,247,105	1,656,165	156
Net finance cost	(1,850,652)	(1,443,709)	28
Share of net results of equity accounted investee	(12,092)	1,202	(1,106)
Profit before income tax expenses	2,384,361	213,658	1,016
Income tax expense			
Current taxation	(481,779)	(758,105)	(36)
Deferred taxation	239,666	160,655	49
	(242,113)	(597,450)	(59)
Profit / (loss) from continuing operations	2,142,248	(383,792)	(658)
Discontinued operations *			
Net impact from discontinued operations, net of tax	(22,323)	(39,081)	(43)
Profit from disposal of subsidiary	15,377	-	100
Total loss for the period from Discontinued Operations	(6,946)	(39,081)	(82)
Profit / (loss) for the period	2,135,302	(422,873)	(605)
Profit / (loss) Attributable to:			
Owners of the Company	1,092,417	(325,618)	(435)
Non controlling interest	1,042,885	(97,255)	(1,172)
	2,135,302	(422,873)	(605)
Earnings / (loss) per share (Rs.)	5.56	(1.66)	(435)
Earnings / (loss) per share - Continuing operations (Rs.)	5.62	(1.55)	(462)
Dividend per ordinary share (Rs.)	-	-	-

* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited, which is further explained in Note 7.

Figures in brackets indicate deductions.

The notes on pages 10 to 19 form an integral part of these financial statements.

6th August 2020

Statement of Profit or Loss and other Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

	For the three months ended		Change %
	30th June 2020	2019	
Profit / (loss) for the period	2,135,302	(422,873)	(605)
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	8,653,965	377,151	2,195
Share of other comprehensive expenses of equity accounted investee, net of tax	(51,339)	-	-
Gain on effective portion of changes in fair value of cashflow hedge	172,042	-	-
Items that will not be reclassified to profit or loss:			
Net change in fair value through OCI financial assets	(176,287)	2,671	(6,700)
Other comprehensive income for the period, net of tax	8,598,381	379,822	2,164
Total Comprehensive Income / (expenses) for the period	10,733,683	(43,051)	(25,032)
Total Comprehensive Income / (expenses) Attributable to:			
Owners of the Company	5,343,248	(143,117)	(3,833)
Non controlling interest	5,390,435	100,066	5,287
	10,733,683	(43,051)	(25,032)

Figures in brackets indicate deductions.

The notes on pages 10 to 19 form an integral part of these financial statements.

6th August 2020

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2020	As at 31.03.2020 (Unaudited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	59,594,101	56,212,971
Bearer Plants	33,842,077	30,215,027
Investment properties	4,397,118	4,396,967
Intangible assets	10,497,863	9,882,889
Investments in equity accounted investee	569,675	633,105
Investment in equity securities	4,631,549	4,807,829
Deferred tax assets	3,845,098	3,264,739
Other financial receivables	24,759	24,759
Other non financial receivables	10,015,527	8,671,512
Total non - current assets	127,417,767	118,109,798
Current Assets		
Inventories	7,574,235	8,190,735
Trade receivables	3,075,847	3,970,640
Other financial receivables	2,524,133	1,608,789
Other non financial receivables	8,359,533	7,812,037
Current tax recoverable	120,977	103,844
Investment in equity and debt securities	8,972,132	7,840,888
Investment in unit trusts	277,414	602,690
Derivative financial instruments	126,827	14,446
Biological assets	1,750,908	1,557,026
Cash and cash equivalents	22,850,687	22,386,248
	55,632,693	54,087,343
Assets held for sale	681,173	690,532
Total current assets	56,313,866	54,777,875
Total assets	183,731,633	172,887,673
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	2,916,797	2,916,797
Revenue reserves	28,206,065	22,933,049
Equity attributable to owners of the Company	32,237,514	26,964,498
Non-controlling interest	34,486,824	28,221,465
Total equity	66,724,338	55,185,963
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	53,189,355	53,583,177
Other financial payables	79,610	73,163
Other non financial liabilities	1,313,250	1,165,496
Derivative financial instrument	1,203,367	1,227,608
Deferred tax liabilities	9,717,510	9,487,488
Total non - current liabilities	65,503,092	65,536,932
Current Liabilities		
Trade payables	4,581,052	5,761,875
Other financial payables	12,541,797	10,451,447
Current tax liabilities	387,472	152,343
Derivative financial instrument	19,174	121,554
Loans and borrowings	33,974,708	35,677,559
Total current liabilities	51,504,203	52,164,778
Total liabilities	117,007,295	117,701,710
Total equity and liabilities	183,731,633	172,887,673
Net assets per ordinary share (Rs)	164.15	137.30

I certify that these financial statements are in compliance with the requirements of Companies Act No. 7 of 2007.

Sgd.
A. P. Weeratunge
Director
Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements.
These financial statements were approved by the Board on 6th August 2020.

Sgd.
M. Selvanathan
Director

Sgd.
D. C. R. Gunawardena
Director

The notes on pages 10 to 19 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2020 (Unaudited)	1,114,652	2,916,797	22,933,049	26,964,498	28,221,465	55,185,963
Profits for the period	-	-	1,092,417	1,092,417	1,042,885	2,135,302
Other Comprehensive income for the period	-	-	4,250,831	4,250,831	4,347,550	8,598,381
Total comprehensive income for the period	-	-	5,343,248	5,343,248	5,390,430	10,733,683
Transactions with owners of the Company						
Share capital contributed by non-controlling shareholders	-	-	-	-	910,278	910,278
Acquisition, disposal and changes in Non controlling interest	-	-	(70,232)	(70,232)	(35,354)	(105,586)
Transactions with owners of the company, recognized directly in equity	-	-	(70,232)	(70,232)	874,924	804,692
Balance as at 30th June 2020 (Unaudited)	1,114,652	2,916,797	28,206,065	32,237,514	34,486,824	66,724,338
Balance as at 31st March 2019 (Unaudited)	1,114,652	2,786,451	28,407,317	32,308,420	31,585,445	63,893,865
Loss for the period	-	-	(325,618)	(325,618)	(97,255)	(422,873)
Other Comprehensive income for the period	-	-	182,501	182,501	197,321	379,822
Total comprehensive expenses for the period	-	-	(143,117)	(143,117)	100,066	(43,051)
Transactions with owners of the Company						
Balance as at 30th June 2019 (Unaudited)	1,114,652	2,786,451	28,264,198	32,165,303	31,685,511	63,850,812

The notes on pages 10 to 19 form an integral part of these financial statements.

Consolidated Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th June	Group 2020	2019
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	2,384,361	213,658
Loss before income tax expenses from discontinued operations	(6,946)	(39,081)
	2,377,415	174,577
Adjustments for:		
Mark to market value adjustments - unrealized	(960,895)	474,150
Impairment of business assets	-	150,223
Share of net result of equity accounted investee	12,092	(1,202)
Profit from disposal of subsidiary	(15,377)	-
Depreciation on property, plant & equipment	1,096,621	982,495
Depreciation on Bearer Plants	489,551	452,762
Amortization of intangible assets/prepaid lease payment	81,130	70,104
Provision for retiring gratuity	58,972	53,303
Finance expenses	1,864,776	1,474,383
Profit on disposal of property, plant & equipment	(367)	(11,506)
Unrealized (gain)/loss on Derivative financial instruments	(119,177)	37,100
Provision/(Reversal) for Inventories	(1,864)	(7,960)
Exchange impact on translation of foreign operations	(1,152,579)	(191,589)
	1,352,883	3,482,263
Operating profit before working capital changes	3,730,298	3,656,840
Changes in:		
Inventories	616,500	(1,042,801)
Trade and other receivables	(288,863)	(1,392,794)
Trade and other payables	834,366	1,759,871
	4,892,301	2,981,116
Net cash movement in investments	155,179	(799,043)
Cash generated from operations	5,047,480	2,182,073
Interest paid	(1,915,352)	(1,578,388)
Income tax paid	(603,677)	(489,372)
Gratuity paid	(18,317)	(23,936)
Net cash generated from operating activities	2,510,134	90,377
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(1,132,835)	(838,994)
Payments for bearer plant development costs	(44,007)	(108,311)
Payments for intangible assets/prepaid lease payments	(378)	(703)
A net cash outflow from disposal of a subsidiaries	(38,865)	-
Movement in non current VAT and other receivables	(10,199)	(174,804)
Movement in plasma investment	(7,744)	(75,607)
Proceeds from disposal of property, plant & equipment and bearer plants	18,132	20,061
Deposits received	86,265	88,816
Net cash used in investing activities	(1,129,631)	(1,089,542)
Cash flows from financing activities		
Net change in borrowings	(235,132)	(458,253)
Payment of finance lease creditors	(143,627)	(34,990)
Non controlling interest Contribution for Subsidiary Share Issues	1,047,284	-
Dividend paid by the Company	-	(58,956)
Net cash used in financing activities	668,525	(552,199)
Net decrease in cash & cash equivalents	2,049,028	(1,551,364)
Cash & cash equivalents at the beginning of the year	(5,920,465)	(3,652,490)
Cash & cash equivalents at the end of the period	(3,871,437)	(5,203,854)

Figures in brackets indicate deductions.

The notes on pages 10 to 19 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group								
(a). Segmental results are as follows:								
Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
For the period ended 30th June	2020	2019	2020	2019	2020	2019	2020	2019
Total revenue	5,240	100	219,027	214,443	10,990,472	8,129,804	5,670,004	5,052,650
Intra segment revenue	-	-	(24,808)	(26,299)	(4,281,659)	(1,088,627)	(60,167)	(24,638)
Segment revenue	5,240	100	194,219	188,144	6,708,813	7,041,177	5,609,837	5,028,012
Inter segment revenue	-	-	-	-	(8,285)	(26,617)	(62,351)	(85,593)
Revenue	5,240	100	194,219	188,144	6,700,528	7,014,560	5,547,486	4,942,419
Segment results	(18,164)	(14,171)	147,991	128,984	1,167,936	70,344	142,117	256,467
Change in fair value of Fair Value Through Profit or Loss financial assets	2,162	(3,985)	958,497	(473,000)	-	-	-	-
Foreign exchange (losses)/ gains	-	-	-	562	1,695,119	154,666	(63,244)	(4,318)
Profit/(loss) from operations	(16,002)	(18,156)	1,106,488	(343,454)	2,863,055	225,010	78,873	252,149
Net Finance cost	(76,587)	(50,189)	(24,183)	(2,842)	(1,367,941)	(1,045,061)	(128,893)	(167,977)
Share of net results of equity accounted investee	-	-	2,091	1,202	(14,183)	-	-	-
Profit/(loss) before Income tax expenses	(92,589)	(68,345)	1,084,396	(345,094)	1,480,931	(820,051)	(50,020)	84,172
Income tax expenses								
Current taxation	-	-	(21,284)	(10,666)	(393,401)	(147,768)	-	(13,799)
Deferred taxation	-	-	-	-	111,527	195,148	26,235	(20,423)
	-	-	(21,284)	(10,666)	(281,874)	47,380	26,235	(34,222)
Profit/(loss) from continuing operations	(92,589)	(68,345)	1,063,112	(355,760)	1,199,057	(772,671)	(23,785)	49,950
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	15,377	-	-	-	(22,323)	(39,081)
Profit/(loss) for the period	(92,589)	(68,345)	1,078,489	(355,760)	1,199,057	(772,671)	(46,108)	10,869
Attributable to:								
Owners of the Company	(92,589)	(68,345)	630,576	(211,989)	597,923	(399,760)	(16,422)	4,088
Non controlling interest	-	-	447,913	(143,771)	601,134	(372,911)	(29,686)	6,781
	(92,589)	(68,345)	1,078,489	(355,760)	1,199,057	(772,671)	(46,108)	10,869

Beverage		Real Estate		Leisure		Management Services		Group	
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
6,679,723	12,162,234	63,029	77,305	13,436	107,509	126,959	128,282	23,767,890	25,872,327
(87,152)	(169,910)	-	-	-	-	-	-	(4,453,786)	(1,309,474)
6,592,571	11,992,324	63,029	77,305	13,436	107,509	126,959	128,282	19,314,104	24,562,853
-	-	(4,933)	(7,927)	-	-	(123,423)	(124,756)	(198,992)	(244,893)
6,592,571	11,992,324	58,096	69,378	13,436	107,509	3,536	3,526	19,115,112	24,317,960
239,930	1,516,915	35,781	47,016	(76,762)	(37,064)	6,892	7,335	1,645,722	1,975,826
-	-	236	2,835	-	-	-	-	960,895	(474,150)
8,613	3,539	-	-	-	40	-	-	1,640,488	154,489
248,543	1,520,454	36,017	49,851	(76,762)	(37,024)	6,892	7,335	4,247,105	1,656,165
(253,947)	(182,349)	2,634	4,019	(883)	617	(852)	73	(1,850,652)	(1,443,709)
-	-	-	-	-	-	-	-	(12,092)	1,202
(5,404)	1,338,105	38,651	53,870	(77,645)	(36,407)	6,040	7,408	2,384,361	213,658
(57,795)	(571,328)	(8,583)	(13,329)	(716)	-	-	(1,215)	(481,779)	(758,105)
92,761	(17,269)	(1,209)	(1,197)	10,352	4,396	-	-	239,666	160,655
34,966	(588,597)	(9,792)	(14,526)	9,636	4,396	-	(1,215)	(242,113)	(597,450)
29,562	749,508	28,859	39,344	(68,009)	(32,011)	6,040	6,193	2,142,248	(383,792)
-	-	-	-	-	-	-	-	(6,946)	(39,081)
29,562	749,508	28,859	39,344	(68,009)	(32,011)	6,040	6,193	2,135,302	(422,873)
1,179	336,227	26,845	36,771	(61,136)	(28,803)	6,040	6,193	1,092,417	(325,618)
28,383	413,281	2,014	2,573	(6,873)	(3,208)	-	-	1,042,885	(97,255)
29,562	749,508	28,859	39,344	(68,009)	(32,011)	6,040	6,193	2,135,302	(422,873)

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(b) Segments Assets/ liabilities are as follows:

As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	265	2,041	63,897,198	56,718,103	7,585,084	7,725,052
Intangible assets	-	-	193,113	194,224	7,058,772	6,435,447	1,265,815	1,271,532
Investments in equity and debt securities	1,087,549	1,128,943	3,598,931	3,731,725	-	-	514,744	580,266
Deferred tax assets	-	-	3,544	3,544	3,815,801	3,237,686	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	10,015,527	8,671,512	-	-
Total non - current assets	1,087,549	1,128,943	3,795,853	3,931,534	84,787,298	75,062,748	9,365,643	9,576,850
Current Assets								
Inventories / biological assets	-	-	-	-	4,007,668	3,348,299	2,375,978	3,282,450
Trade debtors and other financial assets	-	-	80,119	14,470	2,744,321	1,976,520	1,950,994	2,694,152
Other non financial receivables	10,755	12,997	58,729	58,324	6,754,471	6,102,455	474,877	476,716
Financial assets measured at fair value through profit or loss	86,294	84,131	9,122,586	8,277,201	-	-	-	-
Cash and cash equivalents	838,745	305,724	2,896,382	2,783,992	4,446,228	4,607,711	967,154	672,291
	935,794	402,852	12,157,816	11,133,987	17,952,688	16,034,985	5,769,003	7,125,609
Assets held for sale	-	-	-	-	-	-	681,173	690,532
Total current assets	935,794	402,852	12,157,816	11,133,987	17,952,688	16,034,985	6,450,176	7,816,141
Total segmental assets	2,023,343	1,531,795	15,953,669	15,065,521	102,739,986	91,097,733	15,815,819	17,392,991
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	-	-	-	-	47,590,567	47,737,744	3,330,712	3,377,060
Other financial payables	-	-	-	-	1,203,367	1,227,608	-	-
Other non financial liabilities	-	-	11,457	10,834	994,100	854,096	-	-
Deferred tax liabilities	-	-	-	-	3,124,980	2,775,427	330,183	358,014
Total non - current liabilities	-	-	11,457	10,834	52,913,014	52,594,875	3,660,895	3,735,074
Current Liabilities								
Trade and other financial liabilities	180,347	179,720	128,854	113,067	9,521,890	9,631,650	2,225,940	2,458,707
Loans and borrowings	2,907,003	2,267,786	1,057,160	1,059,384	11,620,345	11,314,037	6,071,507	7,025,001
Total current liabilities	3,087,350	2,447,506	1,186,014	1,172,451	21,142,235	20,945,687	8,297,447	9,483,708
Total segmental liabilities	3,087,350	2,447,506	1,197,471	1,183,285	74,055,249	73,540,562	11,958,342	13,218,782

*Fixed assets include Property Plant & Equipment, Bearer plants, Right of use assets & Investment Properties.

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020	30.06.2020	31.03.2020
20,013,616	20,012,272	4,298,647	4,298,393	1,978,583	2,001,459	59,903	67,645	97,833,296	90,824,965
1,950,225	1,951,701	27,584	27,584	1,680	1,680	674	721	10,497,863	9,882,889
-	-	-	-	-	-	-	-	5,201,224	5,440,934
8,690	6,446	-	-	-	-	17,063	17,063	3,845,098	3,264,739
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	10,015,527	8,671,512
21,972,531	21,970,419	4,326,231	4,325,977	2,005,022	2,027,898	77,640	85,429	127,417,767	118,109,798
2,920,058	3,091,561	-	-	21,383	25,317	56	134	9,325,143	9,747,761
870,560	828,789	63,411	35,762	16,680	43,680	722	502	5,726,807	5,593,875
938,591	1,056,083	146,804	135,220	11,900	12,488	84,383	61,598	8,480,510	7,915,881
-	-	22,777	47,540	17,889	34,706	-	-	9,249,546	8,443,578
13,092,198	13,364,350	388,108	419,024	173,567	189,806	48,305	43,350	22,850,687	22,386,248
17,821,407	18,340,783	621,100	637,546	241,419	305,997	133,466	105,584	55,632,693	54,087,343
-	-	-	-	-	-	-	681,173	690,532	-
17,821,407	18,340,783	621,100	637,546	241,419	305,997	133,466	105,584	56,313,866	54,777,875
39,793,938	40,311,202	4,947,331	4,963,523	2,246,441	2,333,895	211,106	191,013	183,731,633	172,887,673
2,179,897	2,358,750	-	-	88,179	109,623	-	-	53,189,355	53,583,177
-	-	79,610	73,163	-	-	-	-	1,282,977	1,300,771
210,537	207,333	3,278	3,201	23,145	22,287	70,733	67,745	1,313,250	1,165,496
5,042,197	5,135,106	1,019,635	1,018,426	200,515	200,515	-	-	9,717,510	9,487,488
7,432,631	7,701,189	1,102,523	1,094,790	311,839	332,425	70,733	67,745	65,503,092	65,536,932
5,134,784	3,754,965	215,467	217,985	100,592	121,517	21,622	9,608	17,529,495	16,487,219
12,133,464	13,798,515	50,072	100,337	116,657	93,999	18,500	18,500	33,974,708	35,677,559
17,268,248	17,553,480	265,539	318,322	217,249	215,516	40,122	28,108	51,504,203	52,164,778
24,700,879	25,254,669	1,368,062	1,413,112	529,088	547,941	110,855	95,853	117,007,295	117,701,710

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

Carson Cumberbatch PLC is a limited liability company which is incorporated in Sri Lanka. The ordinary shares of the Company have a primary listing on the Colombo Stock Exchange.

The Group is a diversified conglomerate and one of the foremost business establishments in Sri Lanka backed by a heritage of well over 100 years. Today it is positioned as a Group whose outlook is regional and focused on a future which is technology-oriented, results driven and world class.

The Group businesses range from oil palm plantations in Indonesia, palm oil refining in Malaysia to breweries, investment holdings, portfolio & assets management, real estate and leisure in Sri Lanka. The Group has offices in Malaysia, Singapore, Indonesia and India in addition to Sri Lanka.

There were no significant changes in the nature of the principal activities of the Company and the Group during the financial period under review.

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 30th June 2020 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the financial statements as at 31 March 2020.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

3. GOING CONCERN

The basis for preparing the financial statements for the period ended 30th June 2020, is based on the present information that is currently available. Moreover, the management has assessed the existing and anticipated effects of COVID-19 on the companies of the group, and the relevance of the use of the "going concern basis".

In 31st March 2020, each industry segment evaluated the resilience of its businesses considering a wide range of factors, relating to estimated revenue streams, cost management, profitability, ability to defer non-essential capital expenditure, debt repayment re-scheduling and potential sources of financing facilities and the ability to provide goods and services to ensure business continuity with limited impairment.

Having critically scrutinizing the outlook of each industry segment and after due consideration of the range and the probability of outcomes, the Carson Cumberbatch PLC Board is satisfied that the Company with its subsidiaries, associates and joint ventures have adequate resources to continue in operational existence for the foreseeable future and therefore shall continue to adopt the going concern basis in preparing and presenting these financial statements.

4. IMPACT OF NON-CASH, UNREALISED ITEMS ON THE GROUP RESULTS

Carson Cumberbatch PLC group, consists of business sectors which by nature of the industry they are operating in and the related Accounting Standard requirements are compelled to include certain non-cash items in to their respective financial statements which are finally consolidated in to the Group accounts. These non-cash items are sensitive to the respective industry and economic parameters and therefore can fluctuate from period to period but may not directly reflect the fundamental strength or weakness of the relevant group business concerned.

(Amounts expressed in Sri Lankan Rs. '000)

Group's Portfolio and Assets management sector recorded a fair value gain of Rs. 958.5mn for the quarter ended 30th June 2020, in its Fair Value Through Profit or Loss Financial Assets, as a result of the upward gain of the Colombo Stock Exchange index from its record low as at 31st December 2019. The comparable quarter in 2019 had reported a fair value loss of Rs. 473mn. This is a non-cash item reflecting the movement of the stock market prices on the sector's portfolio of securities between the two periods of reporting resulting in an unrealized gain/loss being recorded in these financial statements.

Similarly, Oil Palm plantations sector has reported a foreign exchange gain (net of tax) of Rs. 1,244 mn during the quarter ended 30th June 2020 as opposed to a gain (net of tax) of Rs. 115 mn reported during the comparable quarter of previous year. The above FOREX gain is arising as a result of revaluation of US Dollar denominated long term loans in the books of the Indonesian subsidiaries whose reporting currency is Indonesian Rupiah (IDR). Therefore, as per the relevant Accounting Standard requirement a substantial non-cash, unrealized value is recorded in the consolidated financial statements which wholly dependent on the parity difference between USD and IDR.

Based on the foregoing, Carson Cumberbach Plc's consolidated Profit for the period as at 30th June 2020 of Rs. 2,135 mn includes non-cash, unrealized, book gains of approximately Rs. 2,204 mn, which if eliminated would render the quarter's result to a net loss of Rs. 69 mn. In the same context, the net loss for the period of Rs. 423 mn reported for the quarter ended 30th June 2019 consisted of similar non-cash, unrealized, net book items which if eliminated would have reflected a net loss for the period of Rs.63 mn.

5 . SEGMENTAL INFORMATION

For management purposes the Group's primary format segment reporting is Industry segments. The risks and returns of the Group's operations are primarily determined by the nature of the different activities that the group engages in, rather than the geographical location of these operations.

This is reflected by the Group's organizational structure. Industry segment activities of the group have been broadly classified into eight segments: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Beverage, Real-Estate, Leisure, Oils & Fats and Management Services according to the nature of product sold or service rendered. The principal product and services of each segments are follows.

Investment Holdings - Holding of Strategic Investments

Portfolio and Asset Management - Investment and management of listed, private equity, fixed income and unit trust investments

Oils & Fats - Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, Ice creams and creamer industries.

Oil Palm Plantations - Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.

Beverage - Production and sale of Beer, import & distribution of alcoholic beverages.

Real Estate - Letting office and warehouse premises on rent for commercial purposes.

Leisure - Hoteliering.

Management Services - Providing support services to the Group Companies.

Sales between segments are made at prices that approximate the market prices. Segment revenue, segment expenses and segment results include transactions between industry segments. These transactions and any unrealized profits and losses are eliminated on consolidation. Segmental expenses are expenses that are directly attributed to a relevant segment or a portion of expenses that can be allocated on a reasonable basis as determined by the Management.

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

6. EXCHANGE RATES

The results and net assets of the Group, as reported in Sri Lankan Rupees, are affected by movements in exchange rates between Sri Lankan Rupees and operational currencies of overseas subsidiaries. Carson Cumberbatch PLC uses the average of respective exchange rates prevailing during the period to translate the results and cash flows of overseas Group subsidiaries and associates into Sri Lankan Rupees and period end rates to translate the net assets of those undertakings. The currencies which most influence these translations and the relevant exchange rates, are:

	First Quarter ended 30.06.2020 Rs.	First Quarter ended 30.06.2019 Rs.	Year ended 31.03.2020 Rs.
Average rates:			
Malaysian Ringgit	43.67	42.42	43.08
US Dollar	188.87	175.83	179.29
Indonesian Rupiah (Rp)	0.0126	0.0123	0.0127
Indian Rupee	2.49	2.53	2.53
Period-end rates:			
Malaysian Ringgit	43.49	42.61	43.69
US Dollar	186.16	176.48	189.91
Indonesian Rupiah (Rp)	0.0130	0.0125	0.0116
Indian Rupee	2.47	2.56	2.50

7. DISCONTINUED OPERATION

Loss for the period from discontinued operation

For the three months ended 30th June	Group 2020 Rs '000	2019 Rs '000
Revenue	-	-
Direct operating expenses	-	-
	-	-
Other income	-	1,071
Administrative expenses	(8,199)	(9,478)
Loss from operations	(8,199)	(8,407)
Net finance cost	(14,124)	(30,674)
Loss before Income tax expenses	(22,323)	(39,081)
Income tax expenses		
Current taxation	-	-
Deferred taxation	-	-
	-	-
Loss from discontinued operation, net of tax	(22,323)	(39,081)

(Amounts expressed in Sri Lankan Rs. '000)

The major classes of assets of Oil and Fats segment (Indian operation) classified as held for sale as at 30th June 2020 are as follows:

As at	Group	
	30th June 2020 Rs '000	31st March 2020 Rs '000
Oils and fats		
Assets		
Property, plant & equipment	681,173	690,532
	681,173	690,532

8. INTANGIBLE ASSETS

	Goodwill Rs '000	Customer Relationship Rs '000	Brand Rs '000	Total as at 30th June 2020 Rs '000	Total as at 31st March 2020 Rs '000
Cost					
Balance at beginning of period	2,447,383	344,729	1,586,620	4,378,732	5,284,640
Impact on dilution of Equity holding	-	-	-	-	(165,593)
Impairment loss	-	-	-	-	(740,315)
	2,447,383	344,729	1,586,620	4,378,732	4,378,732
Accumulated Amortisation					
Balance at beginning of period	-	327,289	-	327,289	351,506
Impact on dilution of Equity holding	-	-	-	-	(43,045)
Amortization	-	4,360	-	4,360	18,828
	-	331,649	-	331,649	327,289
Balance at end of the period	2,447,383	13,080	1,586,620	4,047,083	4,051,443

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th June	Group		Company	
	2020 Rs '000	2019 Rs '000	2020 Rs '000	2019 Rs '000
9. RELATED PARTY TRANSACTIONS				
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	-	-
Amounts paid for services obtained	-	-	-	-
Support service fees	-	-	3,000	3,000
Secretarial fees paid	-	-	111	111
Computer Fees paid	-	-	150	150
Outstanding balances				
Amount due from related Companies	-	-	229,292	77,778
Joint Ventures				
Secretarial fees received	59	59	-	-
10. STATED CAPITAL				
As at 30th June			Group/Company 2020	2019
			Rs '000	Rs '000
Issued and Fully Paid				
Ordinary Shares				
196,386,914 Ordinary shares			1,114,652	1,114,652
			1,114,652	1,114,652

(Amounts expressed in Sri Lankan Rs. '000)

11. LOANS AND BORROWINGS

Group	Group 30th June 2020			Group 31st March 2020		
	Secured (Rs.000)	Unsecured (Rs.000)	Total (Rs.000)	Secured (Rs.000)	Unsecured (Rs.000)	Total (Rs.000)
(a) Long term bank borrowings	53,107,709	3,200,350	56,308,059	53,385,101	3,408,305	56,793,406
Short term bank borrowings	12,893,826	15,013,329	27,907,155	13,480,491	16,070,258	29,550,749
Finance lease payable	545,785	331,409	877,194	542,902	329,140	872,042
Redeemable Convertible Preference Shares (RCPS)	2,071,655	-	2,071,655	2,044,539	-	2,044,539
	68,618,975	18,545,088	87,164,063	69,453,033	19,807,703	89,260,736
(b) Amount repayable after one year	50,927,124	2,361,218	53,288,342	51,113,994	2,469,183	53,583,177
Amount repayable in one year or less, or on demand	17,691,851	16,183,870	33,875,721	18,339,039	17,338,520	35,677,559
	68,618,975	18,545,088	87,164,063	69,453,033	19,807,703	89,260,736

(c) The bank term loans and short term working capital loans of the Oil Palm Plantation sector and Oil & Fats sector are secured by a pledge over property, plant and equipment, bearer plants, fixed deposits and other deposits with financial institutions, Inventories, trade receivables and by within the sector corporate guarantees.

12. There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.

13. The financial statements presented above have not been audited or reviewed by the Company auditors.

14. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th June 2020.

15. CONTINGENT LIABILITIES

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

16. CAPITAL COMMITMENTS

There were no changes of material nature in the capital commitments since the last annual balance sheet date.

17. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events took place since June 30th, 2020 that require disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

18. DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2020		No of Shares
Mr. Tilak de Zoysa		-
Mr. H. Selvanathan		76,852
Mr. M. Selvanathan		1,805,146
Mr. D.C.R.Gunawardena		-
Mr. S.K. Shah		-
Mr. V. P. Malalasekera		-
Mr. F. Mohideen		-
Mr. R. Theagarajah		-
Mr. W. M. R. S. Dias		-
Mr. A. S. Amaratunga		1,156
Ms. Sharada Selvanathan		-
M/s.M. Selvanathan & H. Selvanathan		449,820
Alternate Directors		
Mr. Krishna Selvanathan (for Mr. M. Selvanathan)		-
Mr. Sudarshan Selvanathan (for Mr. D. C. R. Gunawardena)		-

19. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	As at 30.06.2020	
	No. of Shares	%
Bukit Darah PLC A/C No. 2	89,706,431	45.68
Tower Investments (Pvt) Ltd	20,927,425	10.66
Fulcrum (Private) Limited	19,231,059	9.79
Portelet Limited	14,747,670	7.51
Newgreens Limited	14,747,670	7.51
Employees Provident Fund	5,602,586	2.85
Mr. N. Ramaiah	5,543,473	2.82
Mrs. V. Nataraj	2,608,447	1.33
Mr. V. Nataraj	2,542,074	1.29
Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
GF Capital Global Limited	1,828,690	0.93
Mr. M. Selvanathan	1,805,146	0.92
Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
Skam Investments (Pvt) Limited.	1,462,537	0.74
Mrs. M.N.C. Pellizzari	939,801	0.48
Pershing LLC S/A Averbach Grauson & Co.	769,388	0.39
Mr. Satish Selvanathan	703,348	0.36
Interkrish Investment Company (Pvt) Limited.	454,488	0.23
Mr. K.C. Vignarajah	452,037	0.23
Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23

(Amounts expressed in Sri Lankan Rs. '000)

20. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a Public Holding percentage of 10%

The Company's Public Holding as at 30th June 2020

- Market Capitalization of the Public Holding - Rs.4.53 Bn
- Percentage of ordinary shares held by the public - 14.41%
- Number of Public Shareholders - 1979

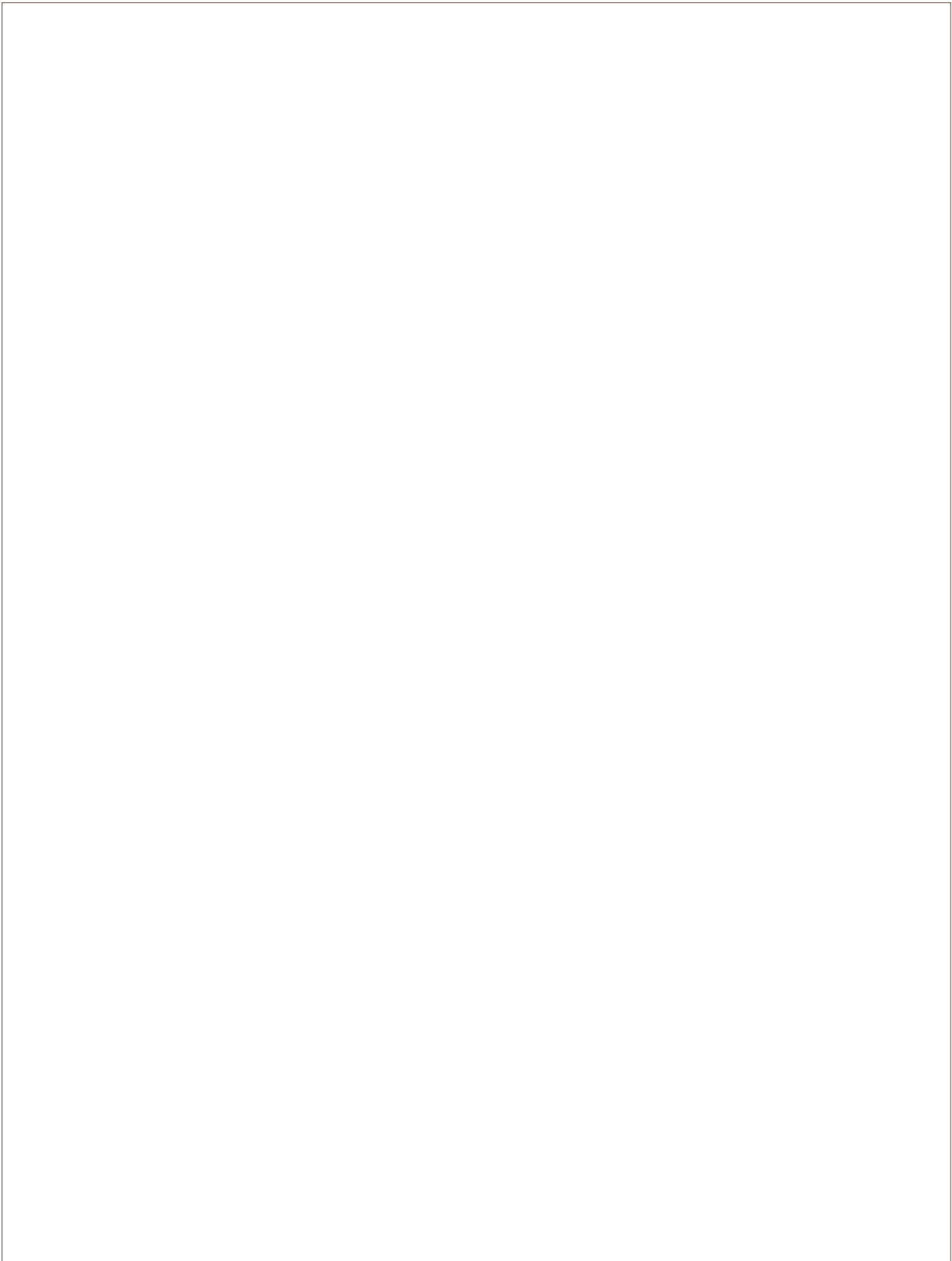
21. INVESTOR INFORMATION

As at	First quarter 30.06.2020	First quarter 30.06.2019	Year ended 31.03.2020
Market Performance - Ordinary Shares			
Market value per share (Rs.) - closing	160	160	155
Highest price per share (Rs.)	179	180	224
Lowest price per share (Rs.)	137	150	150
Share Trading			
Value of shares traded (Rs. Mn)	1	10	43
Number of shares traded	5,073	62,180	245,910
Number of trades	67	118	663
Other Information			
Market Capitalization (Rs. Mn)	31,422	31,422	30,440
Enterprise Value (Rs. Mn)	130,222	124,704	125,536

(Amounts expressed in Sri Lankan Rs. '000)

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(Amounts expressed in Sri Lankan Rs. '000)



Corporate Information

NAME OF THE COMPANY

Carson Cumberbatch PLC

COMPANY REGISTRATION NO.

PQ 41

LEGAL FORM

A Public Quoted Company with limited liability.
Incorporated in Sri Lanka in 1913.

BOARD OF DIRECTORS

Mr. T. de Zoysa (Chairman)
Mr. H. Selvanathan (Deputy Chairman)
Mr. M. Selvanathan
Mr. D.C.R.Gunawardena
Mr. S.K. Shah
Mr. V. P. Malalasekera
Mr. F. Mohideen
Mr. R. Theagarajah
Mr. W. M. R. S. Dias
Mr. A. S. Amaratunga
Ms. S. Selvanathan

ALTERNATE DIRECTOR

Mr. K. Selvanathan (for M. Selvanathan)
Mr. S. Selvanathan (for D. C. R. Gunawardena)

AUDIT COMMITTEE

Mr. V.P. Malalasekera (Chairman)
Non- Executive/Independent Director
Mr. D. C.R. Gunawardena
Non- Executive Director
Mr. F. Mohideen
Non- Executive/Independent Director
Mr. A. S. Amaratunga
Non-Executive/Independent Director

REMUNERATION COMMITTEE

Mr. T. de Zoysa (Chairman)
Non- Executive/Independent Director
Mr. D. C.R. Gunawardena
Non- Executive Director
Mr. R. Theagarajah
Non- Executive/Independent Director
Mr. W. M. R. S. Dias
Non- Executive/Independent Director

NOMINATION COMMITTEE

Mr. T. de Zoysa (Chairman)
Non- Executive/Independent Director
Mr. D. C.R. Gunawardena
Non- Executive Director
Mr. R. Theagarajah
Non- Executive/Independent Director
Mr. W. M. R. S. Dias
Non- Executive/Independent Director

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. V.P. Malalasekera (Chairman)
Non- Executive/Independent Director
Mr. F. Mohideen
Non- Executive/Independent Director
Mr. D. C.R. Gunawardena
Non- Executive Director
Mr. H. Selvanathan
Executive Director
Mr. M. Selvanathan
Executive Director
Mr. S.K. Shah
Executive Director

BANKERS

Standard Chartered Bank
Bank of Ceylon
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Nations Trust Bank PLC
Deutsche Bank
Peoples' Bank

AUDITORS

Messrs KPMG
Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3
Sri Lanka

SECRETARIES

Carsons Management Services (Pvt) Ltd.
No. 61, Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE

No. 61,
Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

EMAIL

carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com

PARENT COMPANY

Bukit Darah PLC

