



**CARSON CUMBERBATCH PLC**  
Condensed Interim Financial Statements  
For the period ended 30th June 2017



# Carson Cumberbatch PLC – Review

## of performance for the three months ended 30th June 2017

### Group

For the three months concluded 30th June 2017, Carson Cumberbatch PLC, on a group level, registered a profit from continuing operations of Rs. 906.2 Mn on a revenue of Rs. 16.4 Bn. YoY expansion in the group topline accounted to 26%, while the bottom line of the group notably recovered from a net loss of Rs. 1.1 Bn witnessed in the comparable period. Improved market conditions observed in the Oil Palm Plantations and Portfolio and Asset Management predominantly favoured the above positive performance.

Consolidated profit from discontinued operations stood at Rs. 827.4 Mn for the three months under review as opposed to a net loss of Rs. 1.18 Bn being recognized in the comparative three months. Furthermore, for the three months ended of the financial year 17/18, the net debt of the group largely remained unchanged at Rs. 56.3 Bn while the net finance expenses of the group observed a marginal increase of 4% from LKR 975 Mn to reach LKR 1 Bn.

The segment-wise performance of the group is elaborated in detail below.

### Oil Palm Plantations Segment

#### *Recovery in crop from two previous years of drought weather conditions*

The quarter under review saw a recovery in both the CPO production within the segment's plantations and in CPO prices, from low crop and price levels witnessed previously.

During the quarter, we saw palms coming back to its potential. The lagged effects of the drought weather conditions in 2015 are expected to affect the crop production during the second quarter of the financial year. However, given the current

weather patterns the impact of previous weather conditions on crop production has not been serious as previously expected.

Improved weather conditions have had a significant impact resulting in crop being 41% higher during the three months under review, whilst the average realized CPO price being 23% higher than the average sales price realized in the corresponding period of the previous financial year.

#### *Stable CPO prices*

CPO prices continued to be relatively stable and traded at a price range of RM 2,600-2,900, though currently trading at the lower end of the range. The CPO inventory levels were kept in check in Malaysia due to lower than expected output levels during the period under consideration.

The CPO prices are expected to trade at around current levels, though increasing palm oil inventory and expected increases in planting of Soy could exert downward pressure on the prices. The Malaysian currency is also expected to trade at the prevailing levels providing support for current CPO prices.

The operational focus within this segment is on stabilizing the operations in order to continuously improve productivity and efficiency both within the plantations and at the mills.

#### *Financial performance*

Accordingly, the Oil Palm Plantations segment contributed revenues of Rs. 6.2 Bn to the group during the three months ended 30th June 2017, which is an increase of 87% YoY. Operating profits of the segment observed a significant increase of 940% to reach Rs. 1.3 Bn from the comparable period's Rs. 124.7 Mn.

## *Carson Cumberbatch PLC – Review* of performance for the three months ended 30th June 2017

This segment recorded a profit after tax of Rs. 417.9 Mn from continuing operations after incorporating a gain on exchange valuation as a result of the appreciation of the IDR from continued operations during the quarter under review.

### **Oils and Fats Segment**

#### ***Malaysian specialty fats operations***

In contrast, Lauric oils (palm kernel oil and coconut oil) witnessed record prices with prices moving up more than 130% between April 2015 and January 2017. The prices of Palm Kernel (PK) which is the main feedstock for our specialty Oils & Fats segment too moved in this direction.

The increased input prices impacted the capacity utilization during the previous financial year. However, with the lauric prices stabilizing, currently, the segment is in a position to gradually increase the capacity utilization within both its midstream and downstream operations. Planned annual maintenance was carried out during the month of May, thereby reducing the average capacity utilization for the quarter.

However, the capacity utilization has since increased during the second quarter of the current financial year and sales of key high margin products are also expected to increase with the on-set of peak season for specialty fats.

#### ***Financial performance***

Accordingly, the Oils & Fats segment contributed an operating profit of Rs 77.9 Mn to the group on a revenue of Rs. 4.26 Bn for the period under review. The segment registered a loss after taxation from continuing operations of Rs. 40.8 Mn as compared to a net loss of Rs. 24.46 Mn recorded during the same period in the previous financial year.

#### ***Change in leadership***

Mr. Chandana Tissera announced his retirement from the position of CEO of Goodhope group effective 31st October 2017, the position he held from 1st April 2005. Mr. Tissera is one of the key personnel instrumental in building the Goodhope group and over the years his leadership had been integral to the Goodhope group.

Mr. Hari Selvanathan, current Executive Deputy Chairman of Goodhope Asia Holdings Limited, will take over the position of CEO from 1st November 2017.

### **Beverage Segment**

#### ***Stagnant industry conditions***

During the three months under review, Beverage sector revenues to the group marginally declined by 2.4% YoY, to reach LKR 5.8 Bn from LKR 5.96 Bn. This is a result of a drop in volume driven by a 75% price increase over a 14 month period, which in turn was driven by a combination of higher taxes on account of excise, VAT and a beer can tax. With beer prices becoming increasingly unaffordable, consumption has shifted to cheaper - albeit more harmful alternatives such as hard alcohol, toddy and illicit brews. Government revenue from the beer sector has declined by approx. Rs. 1 Bn a month. In the meanwhile, the increased volumes in toddy and illicit alcohol is of no benefit to Government or the Consumer. The toddy sector is notorious for tax evasion whilst the illicit alcohol producer pays no taxes at all. From a consumer perspective, both products are extremely harmful since they are produced under questionable conditions using dubious raw materials.

The lower volumes have closely followed two significant investments, first to expand capacity and secondly, on account of an acquisition, both of which were funded via borrowings. Management has implemented a series of cost restructuring measures as an immediate response to these challenges.

### ***Financial performance***

During the three months under review, the beverage segment received part payments against the business interruption insurance claims, worth Rs. 608.7 Mn. The segment's operating profits for the quarter under consideration stood at Rs. 804 Mn as opposed to an operating loss of Rs. 318.4 Mn observed in the previous corresponding period. The profit after tax of the Beverage segment reached Rs. 282.8 Mn in comparison to a net loss of Rs. 729.2 Mn recorded in the comparable period.

### **Portfolio and Asset Management Segment**

#### ***Operating and financial performance***

Revenue contribution from Portfolio and Asset Management sector of the group marginally declined by 3% to Rs. 183.3 Mn from Rs.188.4 Mn observed in the previous corresponding period. During the three months under review, the total portfolio of the segment appreciated from Rs. 18.39 Bn to Rs. 19.63 Bn. Owing to the segment's value investing strategy, the three year return for the portfolio stood at 6.82% CAGR thereby outperforming the ASPI by 4.93% CAGR. The All Share Price Index derived a return of 11.3% for the three months ended 30th June amid increased foreign inflows, demonstrating improved market conditions. The Unit Trust business as of June 30th stood at Rs. 6 Bn,

notably up from Rs 4 Bn observed as of 31st March 2017. Nevertheless, the private equity business continued to demonstrate challenging conditions during the quarter under review.

The segment, however is currently evaluating several investment opportunities in the venture capital space as well as revitalizing its marketing strategy with the objective of increasing the client base and deriving enhanced returns.

For the quarter under review, the Portfolio and Asset Management segment recorded an operating profit of Rs. 256.6 Mn and a profit after tax of Rs. 253.9 Mn, depicting YoY increases of 120% and 122% respectively.

### **Leisure Segment**

#### ***Operating and financial performance***

Leisure sector contributed LKR 140.9 Mn worth of revenue to the group, which demonstrates a 20.5% YoY increase. Pegasus Reef hotel operated with its full room capacity of 140 rooms during the three months under review whereas during the comparative three months period in 2016, room refurbishment had commenced. Consequently, room nights for the quarter under consideration increased by 48% over the corresponding quarter due mainly to the impact from the refurbishment related closure, which also strengthened the F&B revenue streams of the hotel for the period.

Meanwhile, the Giritale hotel noted a 7% YoY increase in its room revenue during the quarter under review, while the average occupancy improving to 49% from 46% observed during the corresponding three months. Yet the overall

*Carson Cumberbatch PLC – Review*  
of performance for the three months ended 30th June 2017

revenues of the hotel declined during the quarter, due to weakened MICE performance.

Overall Leisure segment profit after tax for the quarter under review stood at Rs. 12.1 Mn, up from Rs. 1 Mn registered in the previous corresponding period.

**Real-Estate Segment**

***Operating and financial performance***

Three months ended 30th June 2017 observed the rental income of the Real Estate Sector rising by 14% over the corresponding period to reach Rs. 63 Mn, predominantly due to securing of new tenants during the months of August and September 2016 the effects of which spilled over to the current period. The segment, while securing 100% occupancy, registered a profit after tax of Rs. Rs. 32.7 Mn for the three months ended June 2017, demonstrating a YoY increase of 31%.

**Carsons Management Services (Private)  
Limited**

11th August 2017 Colombo

# Company Statement of Income

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 30th June		
	2017	2016	Change %
Revenue	12,680	12,716	-
Direct operating expenses	-	-	-
	12,680	12,716	-
<b>Other items of income</b>			
Changes in fair value of financial assets held for trading	8,732	1,167	648
<b>Other items of expenses</b>			
Administrative expenses	(12,255)	(13,560)	(10)
<b>Profit from operations</b>	<b>9,157</b>	<b>323</b>	<b>2,735</b>
Finance cost	(43,630)	(28,435)	53
<b>Profit before income tax expenses</b>	<b>(34,473)</b>	<b>(28,112)</b>	<b>23</b>
<b>Income tax expenses</b>			
Current taxation	-	-	-
<b>Loss for the period</b>	<b>(34,473)</b>	<b>(28,112)</b>	<b>23</b>
<b>Other Comprehensive income</b>			
Unrealised loss on available for sale financial assets	(25,715)	(407,674)	(94)
<b>Total other comprehensive expenses</b>	<b>(25,715)</b>	<b>(407,674)</b>	<b>(94)</b>
<b>Total comprehensive expenses for the period</b>	<b>(60,188)</b>	<b>(435,786)</b>	<b>(86)</b>
Earnings per ordinary share (Rs.)	(0.18)	(0.14)	29
Dividend per ordinary share (Rs.)	-	-	-

Change % column represents the percentage change in current period's results compared to comparative period of previous year. Figures in brackets indicate deductions.

The above figures are subject to audit.

The notes on pages 16 to 28 form an integral part of these financial statements

11th August 2017

# Company Statement of Financial Position

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 30th June 2017	As at 31.03.2017
<b>Assets</b>		
<b>Non Current Assets</b>		
Investments in subsidiaries	10,337,106	10,334,171
Available-for-sale financial assets	1,668,279	1,693,995
<b>Total non - current assets</b>	<b>12,005,385</b>	<b>12,028,166</b>
<b>Current Assets</b>		
Trade receivables	84,793	84,881
Other non financial receivables	2,479	3,675
Current tax recoverable	7,170	7,170
Financial assets held for trading	34,886	26,154
Cash and cash equivalents	1,551	1,712
<b>Total current assets</b>	<b>130,879</b>	<b>123,592</b>
<b>Total assets</b>	<b>12,136,264</b>	<b>12,151,758</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	1,114,652	1,114,652
Capital Reserve	287,552	287,552
Revenue reserves	9,127,099	9,187,287
<b>Total equity</b>	<b>10,529,303</b>	<b>10,589,491</b>
<b>Current Liabilities</b>		
Other financial payables	135,508	144,092
Loans and borrowings	1,471,453	1,418,175
<b>Total current liabilities</b>	<b>1,606,961</b>	<b>1,562,267</b>
<b>Total liabilities</b>	<b>1,606,961</b>	<b>1,562,267</b>
<b>Total Equity and Liabilities</b>	<b>12,136,264</b>	<b>12,151,758</b>
<b>Net assets per ordinary share (Rs)</b>	<b>53.62</b>	<b>53.92</b>

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

Sgd.

A.P. Weeratunge

Director - Finance

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 11th August 2017.

Sgd.

D.C.R. Gunawardena

Director

Sgd.

M. Selvanathan

Director

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# Company Statement of Changes in Equity

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
<b>Balance as at 31st March 2017</b>	1,114,652	287,552	9,187,287	10,589,491
Loss for the period	-	-	(34,473)	(34,473)
Other comprehensive Income	-	-	(25,715)	(25,715)
<b>Total Comprehensive Income for the period</b>	-	-	(60,188)	(60,188)
<b>Transactions with owners of the company</b>				
Dividend paid on Ordinary shares	-	-	-	-
<b>Balance as at 30th June 2017 (Unaudited)</b>	1,114,652	287,552	9,127,099	10,529,303
<b>Balance as at 31st March 2016 (Audited)</b>	1,114,652	287,552	9,927,810	11,330,014
Loss for the period	-	-	(28,112)	(28,112)
Other comprehensive Income	-	-	(407,674)	(407,674)
<b>Total Comprehensive Income for the period</b>	-	-	(435,786)	(435,786)
<b>Transactions with owners of the company</b>				
Dividend paid - Ordinary shares	-	-	-	-
<b>Balance as at 30th June 2016 (Unaudited)</b>	1,114,652	287,552	9,492,024	10,894,228

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# Company Statement of Cash Flow

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the Period ended 30th June	2017	2016
<b>Cash Flows from Operating Activities</b>		
Profit before income tax expenses	(34,473)	(28,112)
<b>Adjustments for:</b>		
Mark to market value adjustments - Unrealized	(8,732)	(1,167)
Finance expenses	43,630	28,435
	<b>34,898</b>	<b>27,268</b>
Operating profit before working capital changes	425	(844)
Decrease in trade and other receivables	1,285	10,224
Increase in trade and other payables	(8,584)	565
	<b>(6,874)</b>	<b>9,945</b>
Net cash movement in investment	-	-
<b>Cash generated from operations</b>	<b>(6,874)</b>	<b>9,945</b>
Interest paid	(43,630)	(28,435)
Income tax paid	-	-
<b>Net cash generated from operating activities</b>	<b>(50,504)</b>	<b>(18,490)</b>
<b>Cash Flows from Investing Activities</b>		
Payments for acquisition of additional interest in subsidiaries	(2,935)	-
<b>Net cash used in investing activities</b>	<b>(2,935)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid by the Company	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
Net decrease in cash & cash equivalents	(53,439)	(18,490)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>(1,416,463)</b>	<b>(1,216,449)</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>(1,469,902)</b>	<b>(1,234,939)</b>
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash and cash equivalents	1,551	3,871
	<b>1,551</b>	<b>3,871</b>
Short term borrowings	(1,471,453)	(1,238,810)
	<b>(1,469,902)</b>	<b>(1,234,939)</b>

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# Consolidated Statement of Income

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Notes	For the Period ended		Change %
		2017	30th June 2016	
<b>Continuing operations</b>				
Revenue		16,427,644	12,999,570	26
Direct operating expenses		(12,171,766)	(9,891,030)	23
Progressive insurance receipts on business interruption		608,696	50,000	1,117
Gross profit		4,864,574	3,158,540	54
Changes in fair value of financial assets held for trading		216,157	(12,448)	(1,836)
Other income		138,273	35,377	291
Distribution expenses		(956,686)	(935,813)	2
Administrative expenses		(1,803,407)	(1,856,904)	(3)
Other operating expenses		(56,281)	(41,994)	34
Impairment of business assets		(72,530)	(11,718)	519
Foreign exchange gains		149,500	379,183	(61)
<b>Profit from operations</b>		<b>2,479,600</b>	<b>714,223</b>	<b>247</b>
Inventory and fixed assets quantified and written-off to date due to flood related damages	6	-	(714,670)	(100)
		2,479,600	(447)	(554,820)
Net finance cost		(1,015,309)	(975,148)	4
Share of net results of Joint venture		6,436	855	653
<b>Profit/(loss) before income tax expenses</b>		<b>1,470,727</b>	<b>(974,740)</b>	<b>(251)</b>
<b>Income tax expense</b>				
Current taxation		(552,555)	(121,978)	353
Deferred taxation		(11,980)	(5,970)	101
		(564,535)	(127,948)	341
<b>Profit/(loss) from continuing operations</b>		<b>906,192</b>	<b>(1,102,688)</b>	<b>(182)</b>
<b>Discontinued operations</b>				
Net impact from discontinued operations, net of tax	5	(78,779)	(74,449)	6
<b>Profit/(loss) for the period</b>		<b>827,413</b>	<b>(1,177,137)</b>	<b>(170)</b>
<b>Profit/(loss) Attributable to:</b>				
Owners of the Company		396,649	(667,456)	(159)
Non controlling interest		430,764	(509,681)	(185)
		827,413	(1,177,137)	(170)
Earnings per share (Rs.)		2.02	(3.40)	(159)
Earnings per share - Continuing operations (Rs.)		2.22	(3.19)	(169)
Dividend per ordinary share (Rs.)		-	-	

Change % column represents the percentage change in current period's results compared to comparative period of previous year. The above figures are subject to audit.

Figures in brackets indicate deductions.

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11th August 2017

## Consolidated Statement of Other Comprehensive Income

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the Period ended 30th June		
	2017	2016	Change %
Profit /(loss) for the period	827,413	(1,177,137)	(170)
<b>Other Comprehensive Income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Net change in fair value of available-for-sale financial assets	978,923	(1,562,968)	(163)
Transfer of realised loss on available-for-sale financial assets	(8,494)	(16,695)	(49)
Exchange differences on translation of foreign operations	274,064	247,768	11
<b>Other comprehensive income / (expenses) for the Period net of tax</b>	<b>1,244,493</b>	<b>(1,331,895)</b>	<b>(193)</b>
<b>Total Comprehensive Income /(expenses) for the period net of tax</b>	<b>2,071,906</b>	<b>(2,509,032)</b>	<b>(183)</b>
<b>Attributable to:</b>			
Owners of the Company	1,071,909	(1,633,831)	(166)
Non controlling interest	999,997	(875,201)	(214)
	<b>2,071,906</b>	<b>(2,509,032)</b>	<b>(183)</b>

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11th August 2017

# Consolidated Statement of Financial Position

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 30th June 2017	As at 31.03.2017 Restated
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant & equipment	54,094,565	53,777,059
Bearer Plants	28,022,628	27,517,143
Prepaid lease payment for land	4,920,971	4,927,618
Investment properties	2,805,104	2,805,017
Intangible assets	5,878,385	5,907,085
Investments in joint venture	38,157	36,928
Available-for-sale financial assets	16,781,075	15,518,127
Deferred tax assets	3,208,423	3,116,709
Other financial receivables	156,589	152,396
Other non financial receivables	6,619,747	6,288,882
<b>Total non current assets</b>	<b>122,525,644</b>	<b>120,046,964</b>
<b>Current Assets</b>		
Inventories	5,919,823	5,951,823
Trade receivables	2,972,037	3,829,381
Other financial receivables	751,085	1,064,549
Other non financial receivables	6,537,723	5,539,430
Current tax recoverable	101,409	58,491
Financial Assets held for trading	3,318,848	3,163,050
Derivative financial instruments	126,687	14,237
Biological assets	719,121	712,845
Cash and cash equivalents	14,284,678	15,382,575
	34,731,411	35,716,381
Assets held for sale	657,048	647,447
<b>Total current assets</b>	<b>35,388,459</b>	<b>36,363,828</b>
<b>Total assets</b>	<b>157,914,103</b>	<b>156,410,792</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	1,114,652	1,114,652
Capital Reserve	3,207,132	3,207,132
Revenue reserves	27,974,916	26,905,892
Equity attributable to owners of the company	32,296,700	31,227,676
Non - controlling interest	29,223,221	28,225,711
<b>Total equity</b>	<b>61,519,921</b>	<b>59,453,387</b>

*Consolidated Statement of Financial Position*

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	<b>As at 30th June 2017</b>	<b>As at 31.03.2017 Restated</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Loans and borrowings	45,313,835	32,723,320
Debenture	2,000,000	2,998,800
Other financial payables	77,864	77,607
Other non financial liabilities	1,188,433	1,144,164
Deferred tax liabilities	5,917,351	5,808,833
<b>Total non current liabilities</b>	<b>54,497,483</b>	<b>42,752,724</b>
<b>Current Liabilities</b>		
Trade payables	2,735,877	2,730,405
Other financial payables	15,087,922	15,445,255
Current tax liabilities	777,226	380,891
Loans and borrowings	22,223,662	34,710,198
Debenture	1,072,012	937,932
<b>Total current liabilities</b>	<b>41,896,699</b>	<b>54,204,681</b>
<b>Total liabilities</b>	<b>96,394,182</b>	<b>96,957,405</b>
<b>Total equity and liabilities</b>	<b>157,914,103</b>	<b>156,410,792</b>
Net assets per ordinary share (Rs.)	164.45	159.01

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

Sgd.

A.P. Weeratunge

Director - Finance

Carsons Management Services (Pvt) Ltd.

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D.C.R. Gunawardena

Director

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M. Selvanathan

Director

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# Consolidated Statement of Changes in Equity

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserves	Revenue Reserves	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2017	1,114,652	3,207,132	26,905,892	31,227,676	28,225,711	59,453,387
Profit for the period	-	-	396,649	396,649	430,764	827,413
Other comprehensive expenses for the period	-	-	675,261	675,261	569,233	1,244,494
Total comprehensive expenses for the period	-	-	1,071,910	1,071,910	999,997	2,071,907
<b>Transaction with owners of the Company, recognised directly in equity</b>						
Movement due to changes in equity	-	-	(2,886)	(2,886)	(75)	(2,961)
Dividend Paid to Non Controlling shareholders	-	-	-	-	(2,412)	(2,412)
Total Transactions with owners of the Company	-	-	(2,886)	(2,886)	(2,487)	(5,373)
Balance as at 30th June 2017 (Unaudited)	1,114,652	3,207,132	27,974,916	32,296,700	29,223,221	61,519,921
<b>Balance as at 31st March 2016 (Re-stated)</b>						
Balance as at 31st March 2016 (Re-stated)	1,114,652	5,738,959	26,283,467	33,137,078	29,246,633	62,383,711
Profit for the period	-	-	(667,456)	(667,456)	(509,681)	(1,177,137)
Other comprehensive expenses for the period	-	-	(966,375)	(966,375)	(365,520)	(1,331,895)
Total comprehensive expenses for the period	-	-	(1,633,831)	(1,633,831)	(875,201)	(2,509,032)
<b>Transaction with owners of the Company, recognised directly in equity</b>						
Dividend Paid to Non Controlling shareholders	-	-	-	-	(2,216)	(2,216)
Movement Due to Changes in Equity	-	-	(106)	(106)	(154)	(260)
Total Transactions with owners of the Company	-	-	(106)	(106)	(2,370)	(2,476)
Balance as at 30th June 2016 (Unaudited)	1,114,652	5,738,959	24,649,530	31,503,141	28,369,062	59,872,205

The above figures are subject to audit.

The notes on pages 16 to 28 form an integral part of these financial statements

## Consolidated Statement of Cash Flow

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the Three months ended 30th June	2017	2016
<b>Cash Flows from Operating Activities</b>		
Profit before income tax expenses from continuing operations	1,470,727	(974,740)
Loss before income tax expenses from discontinuing operations	(78,779)	(51,357)
	1,391,948	(1,026,097)
<b>Adjustments for:</b>		
Foreign exchange gains	(149,500)	(336,001)
Unwinding of discount on compensation receivable	(4,193)	(3,760)
Mark to market value adjustments - Unrealized	(216,157)	12,448
Share of net result of Joint venture	(6,436)	(855)
Impairment of business assets	72,530	11,718
Depreciation on property, plant & equipment	801,334	877,234
Depreciation on Bearer Plants	262,639	284,231
Amortization of intangible assets/prepaid lease payment	58,669	60,073
Net Inventory provisions	926	27,682
Provision for retiring gratuity	73,105	84,722
Unrealized gain on asset held for sale	-	120,392
Amortization of deferred revenue	(1,585)	(1,271)
Finance expenses	1,080,145	1,000,331
Profit on disposal of property, plant & equipment	(1,997)	(11,366)
	1,969,482	2,125,579
Operating profit before working capital changes	3,361,430	1,099,482
(Increase)/decrease in inventories	32,000	2,598,689
(Increase)/decrease in trade and other receivables	172,515	289,104
Increase/(decrease) in trade and other payables	(351,861)	(106,180)
	3,214,084	3,881,095
Net cash movement in investment	(297,884)	(532,241)
<b>Cash generated from operations</b>	<b>2,916,200</b>	<b>3,348,854</b>
Interest paid	(1,080,145)	(1,611,260)
Income tax paid	(329,057)	(524,784)
Gratuity paid	(37,808)	(46,965)
<b>Net cash generated from operating activities</b>	<b>1,469,190</b>	<b>1,165,845</b>



For the Three months ended 30th June	2017	2016
<b>Cash Flows from Investing Activities</b>		
Payments for property, plant & equipment/Investment property	(566,076)	(578,837)
Payments for bearer Plants	(459,543)	(401,884)
Payments for Intangible assets/prepaid lease payments	(1,525)	(2,912)
Movement in non current VAT and other receivables	74,404	7,035
Movement in Plasma investment	-	(168,034)
Proceeds from disposal of long - term investments in Subsidiaries	(2,935)	-
Proceeds from disposal of property, plant & equipment	15,252	39,205
Deposits received	3,965	569
<b>Net cash used in investing activities</b>	<b>(936,458)</b>	<b>(1,104,858)</b>
<b>Cash Flows from Financing Activities</b>		
Net change in borrowings /debenture	1,395,223	(517,687)
Payment of finance lease creditors	(21,505)	(41,062)
Dividend paid to non -controlling shareholders by subsidiaries	-	(2,215)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,373,718</b>	<b>(560,964)</b>
Net increase/(decrease) in cash & cash equivalents	1,906,450	(499,977)
Cash & cash equivalents at the beginning of the year	(7,811,751)	(10,601,425)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>(5,905,301)</b>	<b>(11,101,402)</b>
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash and cash equivalents	14,284,678	5,560,324
	14,284,678	5,560,324
Short term borrowings	(20,189,979)	(16,661,726)
	(5,905,301)	(11,101,402)

\*Prior period figures were restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment

The above figures are subject to audit. The notes on pages 16 to 28 form an integral part of these financial statements.

## Notes to the Condensed Interim Financial Statements

### Operating Segment Information - Group

(a) Segment results are as follows:

For the Three months ended 30th June

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2017	2016	2017	2016	2017	2016	2017	2016
Total revenue	12,680	12,716	209,950	207,826	7,541,729	3,611,848	4,257,106	3,569,564
Intra segment revenue	-	-	(26,644)	(19,431)	(1,352,568)	(12,733)	(65,429)	(212,635)
Segment revenue	12,680	12,716	183,306	188,395	6,189,161	3,599,115	4,191,677	3,356,929
Inter segment revenue	(12,485)	(12,583)	-	-	(4,179)	(284,714)	(163,704)	(856)
<b>Revenue</b>	<b>195</b>	<b>133</b>	<b>183,306</b>	<b>188,395</b>	<b>6,184,982</b>	<b>3,314,401</b>	<b>4,027,973</b>	<b>3,356,073</b>
<b>Segment results</b>	<b>(3,327)</b>	<b>(12,262)</b>	<b>331,997</b>	<b>120,671</b>	<b>1,330,464</b>	<b>(165,316)</b>	<b>(76,163)</b>	<b>(21,003)</b>
Flood relevant expenses								
Foreign exchange (losses)/gain	-	1	(2,833)	7,963	(34,393)	289,996	154,050	86,799
Impairment of business assets	-	-	(72,530)	(11,718)	-	-	-	-
Profits from operations	(3,327)	(12,261)	256,634	116,916	1,296,071	124,680	77,887	65,796
Net finance cost	(43,630)	(28,435)	268	118	(466,873)	(618,736)	(135,298)	(91,379)
Share of net results of Joint venture	-	-	6,436	855	-	-	-	-
Profit/ (loss) before taxation	(46,957)	(40,696)	263,338	117,889	829,198	(494,056)	(57,411)	(25,583)
Income tax expenses								
Current taxation	(1,089)	(1,090)	(9,398)	(3,259)	(475,493)	(101,222)	(1,759)	(1,185)
Deferred taxation	-	-	-	-	64,223	154,325	18,395	2,311
	(1,089)	(1,090)	(9,398)	(3,259)	(411,270)	53,103	16,636	1,126
Profit/(loss) from continuing operations	(48,046)	(41,786)	253,940	114,630	417,928	(440,953)	(40,775)	(24,457)
Discontinued operation								
Net impact from discontinued operation, net of tax	-	-	-	-	-	70,171	(78,779)	(144,620)
<b>Profit for the period</b>	<b>(48,046)</b>	<b>(41,786)</b>	<b>253,940</b>	<b>114,630</b>	<b>417,928</b>	<b>(370,782)</b>	<b>(119,554)</b>	<b>(169,077)</b>
Attributable to:								
Owners of the Company	(48,046)	(41,786)	126,484	66,806	227,267	(205,953)	(66,995)	(93,658)
Non controlling interest	-	-	127,456	47,824	190,661	(164,829)	(52,559)	(75,419)
	(48,046)	(41,786)	253,940	114,630	417,928	(370,782)	(119,554)	(169,077)

Beverage		Real Estate		Leisure		Management Services		Group	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
5,838,176	5,978,608	68,190	60,619	140,872	116,930	95,258	89,103	18,163,961	13,647,214
(14,470)	(13,921)	-	-	-	-	-	-	(1,459,111)	(258,720)
5,823,706	5,964,687	68,190	60,619	140,872	116,930	95,258	89,103	16,704,850	13,388,495
-	(5,167)	(5,168)	-	-	-	(91,671)	(85,603)	(277,206)	(388,925)
5,823,706	5,964,687	63,023	55,451	140,872	116,930	3,587	3,500	16,427,644	12,999,570
162,647	351,881	48,128	37,353	4,664	(7,569)	(4,476)	(6,997)	1,793,934	296,758
608,696	(664,670)	-	-	-	-	-	-	608,696	(664,670)
32,630	(5,602)	-	-	46	26	-	-	149,500	379,183
-	-	-	-	-	-	-	-	(72,530)	(11,718)
803,973	(318,391)	48,128	37,353	4,710	(7,543)	(4,476)	(6,997)	2,479,600	(447)
(373,392)	(243,930)	(1,813)	(1,123)	5,496	8,358	(67)	(21)	(1,015,309)	(975,148)
-	-	-	-	-	-	-	-	6,436	855
430,581	(562,321)	46,315	36,230	10,206	815	(4,543)	(7,018)	1,470,727	(974,740)
(52,010)	(6,460)	(11,584)	(8,505)	(1,222)	(257)	-	-	(552,555)	(121,978)
(95,788)	(160,445)	(1,979)	(2,664)	3,169	503	-	-	(11,980)	(5,970)
(147,798)	(166,905)	(13,563)	(11,169)	1,947	246	-	-	(564,535)	(127,948)
282,783	(729,226)	32,752	25,061	12,153	1,061	(4,543)	(7,018)	906,192	(1,102,688)
-	-	-	-	-	-	-	-	(78,779)	(74,449)
282,783	(729,226)	32,752	25,061	12,153	1,061	(4,543)	(7,018)	827,413	(1,177,137)
121,208	(410,764)	30,378	22,878	10,896	2,039	(4,543)	(7,018)	396,649	(667,456)
161,575	(318,462)	2,374	2,183	1,257	(978)	-	-	430,764	(509,681)
282,783	(729,226)	32,752	25,061	12,153	1,061	(4,543)	(7,018)	827,413	(1,177,137)

# Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(b) Segments Assets/ Liabilities are as follows:

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.06.2017	31.03.2017	30.06.2017	31.03.2017	30.06.2017	31.03.2017	30.06.2017	31.03.2017
<b>SEGMENT ASSETS</b>								
<b>Non - Current Assets</b>								
Fixed assets**	-	-	5,219	6,011	59,109,096	58,344,308	7,351,093	7,104,886
Intangible assets	-	-	182,740	182,740	1,543,253	1,549,232	1,424,464	1,432,213
Available-for-sale financial assets/Joint venture	1,668,279	1,693,995	15,150,953	13,861,060	-	-	-	-
Deferred tax assets	-	-	-	-	3,190,336	3,098,622	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	6,619,747	6,288,882	-	-
<b>Total non - current assets</b>	<b>1,668,279</b>	<b>1,693,995</b>	<b>15,338,912</b>	<b>14,049,811</b>	<b>70,462,432</b>	<b>69,281,044</b>	<b>8,775,557</b>	<b>8,537,099</b>
<b>Current Assets</b>								
Inventories ***	-	-	-	-	2,567,960	2,115,860	1,832,907	1,982,554
Trade debtors and other financial assets	-	89	21,120	184,850	594,193	778,979	1,731,523	2,045,206
Other non financial receivables	9,650	10,845	78,634	56,333	2,409,830	1,815,136	3,297,561	3,234,670
Financial assets held for trading	34,886	26,154	3,278,619	3,136,896	-	-	-	-
Cash and cash equivalents	1,551	1,712	1,282,985	1,463,374	5,022,066	5,931,430	233,177	222,008
	46,087	38,800	4,661,358	4,841,453	10,594,049	10,641,405	7,095,168	7,484,438
Assets held for sales	-	-	-	-	-	-	657,048	647,447
<b>Total current assets</b>	<b>46,087</b>	<b>38,800</b>	<b>4,661,358</b>	<b>4,841,453</b>	<b>10,594,049</b>	<b>10,641,405</b>	<b>7,752,216</b>	<b>8,131,885</b>
<b>Total segmental assets</b>	<b>1,714,366</b>	<b>1,732,795</b>	<b>20,000,270</b>	<b>18,891,264</b>	<b>81,056,481</b>	<b>79,922,449</b>	<b>16,527,773</b>	<b>16,668,984</b>
<b>SEGMENT LIABILITIES</b>								
<b>Non - Current Liabilities</b>								
Loans and borrowings	-	-	-	-	37,112,889	24,314,043	3,347,386	3,209,662
Other financial payables	-	-	-	-	-	-	-	-
Other non financial liabilities	-	-	10,764	10,479	1,026,064	988,550	-	-
Deferred tax liabilities	-	-	-	-	3,032,895	3,006,428	150,008	162,555
<b>Total non - current liabilities</b>	<b>-</b>	<b>-</b>	<b>10,764</b>	<b>10,479</b>	<b>41,171,848</b>	<b>28,309,021</b>	<b>3,497,394</b>	<b>3,372,217</b>
<b>Current Liabilities</b>								
Trade and other financial liabilities	141,546	144,098	135,910	281,910	10,137,750	10,162,638	4,645,907	4,760,239
Loans and borrowings	1,461,900	1,418,175	12,121	12,723	2,772,782	15,167,636	7,685,959	7,714,346
<b>Total current liabilities</b>	<b>1,603,446</b>	<b>1,562,273</b>	<b>148,031</b>	<b>294,633</b>	<b>12,910,532</b>	<b>25,330,274</b>	<b>12,331,866</b>	<b>12,474,585</b>
<b>Total segmental liabilities</b>	<b>1,603,446</b>	<b>1,562,273</b>	<b>158,795</b>	<b>305,112</b>	<b>54,082,380</b>	<b>53,639,295</b>	<b>15,829,260</b>	<b>15,846,802</b>

\*\* Fixed assets include, Property Plant & Equipments, Bearer Plants, Leasehold land rights & Investment properties.

\*\*\* Inventories include, Biological Assets

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2017	31.03.2017	30.06.2017	31.03.2017	30.06.2017	31.03.2017	30.06.2017	31.03.2017	30.06.2017	31.03.2017
18,091,167	18,267,006	3,230,421	3,230,682	1,997,943	2,010,067	58,329	63,876	89,843,268	89,026,837
2,698,944	2,713,840	27,584	27,584	-	-	1,400	1,476	5,878,385	5,907,085
-	-	-	-	-	-	-	-	16,819,232	15,555,055
6,341	6,341	-	-	-	-	11,746	11,746	3,208,423	3,116,709
-	-	-	-	156,589	152,396	-	-	156,589	152,396
-	-	-	-	-	-	-	-	6,619,747	6,288,882
20,796,452	20,987,187	3,258,005	3,258,266	2,154,532	2,162,463	71,475	77,098	122,525,644	120,046,964
2,216,970	2,544,176	-	-	21,049	22,007	58	71	6,638,944	6,664,668
1,429,469	1,799,899	23,270	23,354	45,967	75,537	4,268	253	3,849,809	4,908,167
692,032	363,501	100,000	74,110	15,882	11,769	35,543	31,557	6,639,132	5,597,921
-	-	-	-	5,343	-	-	-	3,318,848	3,163,050
7,633,745	7,645,228	31,424	46,909	51,881	42,102	27,849	29,812	14,284,678	15,382,575
11,972,216	12,352,804	154,694	144,373	140,122	151,415	67,718	61,693	34,731,411	35,716,381
-	-	-	-	-	-	-	-	657,048	647,447
11,972,216	12,352,804	154,694	144,373	140,122	151,415	67,718	61,693	35,388,459	36,363,828
32,768,669	33,339,991	3,412,699	3,402,639	2,294,653	2,313,878	139,193	138,791	157,914,103	156,410,792
6,847,010	8,191,865	-	-	6,550	6,550	-	-	47,313,835	35,722,120
-	-	77,864	77,607	-	-	-	-	77,864	77,607
82,186	78,440	3,574	3,505	16,334	16,021	49,511	47,169	1,188,433	1,144,164
2,475,650	2,379,861	194,989	193,010	63,809	66,979	-	-	5,917,351	5,808,833
9,404,846	10,650,166	276,427	274,122	86,693	89,550	49,511	47,169	54,497,483	42,752,724
3,207,552	2,837,619	134,279	165,506	123,361	136,301	74,719	68,240	18,601,025	18,556,551
11,353,547	11,331,783	6,300	-	-	55	3,065	3,412	23,295,674	35,648,130
14,561,099	14,169,402	140,579	165,506	123,361	136,356	77,784	71,652	41,896,699	54,204,681
23,965,945	24,819,568	417,006	439,628	210,054	225,906	127,295	118,821	96,394,182	96,957,405

(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 company whose outlook is regional, focused on a future which is technology-oriented, results driven and world class.

The businesses range from oil palm plantations in Malaysia (since disposed) and Indonesia, palm oil refining in Malaysia and India 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

These Interim Financial Statement of the Company and the Group have been prepared based on the Sri Lanka Accounting Standards 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 audited financial statements as at 31 March 2017 .

### 3. 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 Investment

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

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

(Amounts expressed in Sri Lankan Rs.'000)

<b>Beverage</b>	- Production and sale of Beer Import & distribution of alcoholic beverages
<b>Real Estate</b>	- Letting office and warehouse premises on rent for commercial purposes
<b>Leisure</b>	- Hoteliering
<b>Oils &amp; Fats</b>	- Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, ice creams and creamer industries and cooking oil products to end consumers
<b>Management Services</b>	- 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.

#### 4. 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 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:

	<b>First Quarter ended 30.06.2017 Rs.</b>	<b>First Quarter ended 30.06.2016 Rs.</b>	<b>Year ended 31.03.2017 Rs.</b>
<b>Average rates:</b>			
Malaysian Ringgit	35.17	35.56	34.90
US Dollar	152.52	145.61	147.61
Indonesian Rupiah (Rp)	0.0115	0.0109	0.0111
Indian Rupee	2.36	2.16	2.20
<b>Period-end rates:</b>			
Malaysian Ringgit	35.75	36.12	34.28
US Dollar	153.30	146.55	151.99
Indonesian Rupiah (Rp)	0.0115	0.0111	0.0114
Indian Rupee	2.37	2.15	2.34

(Amounts expressed in Sri Lankan Rs.'000)

**5. Discontinued operations****Loss for the period from of discontinued operations**

For the period ended 30th June	2017	2016
	Rs 000	Rs 000
Revenue	2,697	1,607,547
Direct operating expenses	(3,376)	(1,489,186)
	(679)	118,361
Other income	1,013	5,590
Distribution expenses	-	(22,252)
Administrative expenses	(14,277)	(84,748)
Foreign exchange losses	-	(43,125)
Loss from operations	(13,943)	(26,174)
Net finance cost	(64,836)	(25,183)
Loss before Income tax expenses	(78,779)	(51,357)
Income tax expenses		
Current taxation	-	(15,718)
Deferred taxation	-	(7,374)
	-	(23,092)
Loss from discontinuing operations, net of tax	(78,779)	(74,449)

**The major classes of assets of Oil and Fats segment (Indian operation) Classified as held for sale as at 30th June 2017 are as follows**

As at	30th June	31st March
	2017	2017
	Rs '000	Rs '000
<b>ASSETS</b>	657,048	647,447
Property, plant & equipments	657,048	647,447



(Amounts expressed in Sri Lankan Rs.'000)

## **6. Flood relevent expenses**

### **Lion Brewery Ceylon PLC**

The LBCPLC has estimated and have written off Property Plant & Inventory amounting to Rs. 525 million and Rs. 372 million respectively. The other operational costs related to flood recovery amounted to Rs. 143 million. Accordingly, the total loss recorded due to floods amounted to Rs. 1,041 million. Interim claims on insurance have been submitted for the damages caused to the company's inventory and for business interruption. Against these interim claims, an amount of Rs. 2,066 million has been received as on account payments as at 31st March 2017. Whilst Rs. 1,000 million of this has been received against Business Interruption, the balance amount of Rs. 1,066 million has been recorded against replacement of Property Plant & Inventory. In terms of the policy in place for insurance the maximum amount that could be received against business interruption & the damage caused to fixed assets & inventory is Rs. 4,000million.

### **Luxury Brands (Pvt) Ltd.**

The company's inventory were damaged due to flooding and a claim was submitted for the damaged value. As of 31st March 2017, the claim amounting to Rs. 299 million has been fully settled.

An amount of Rs. 307 million had been recognized for the carrying value of damaged inventory including other operational expenses incurred for the flood recovery process.

## **7. Dividend Per Share**

The Directors did not declare final dividend for the financial year.

(Amounts expressed in Sri Lankan Rs.'000)

**8. Intangible Assets**

	Goodwill	Customer Relationship	Brand	Total as at 30th June 2017	Total as at 31st March 2017
	(Rs 000)	(Rs 000)	(Rs 000)	(Rs 000)	(Rs 000)
<b>Cost</b>					
Balance at beginning of period	2,567,154	410,586	2,326,935	5,304,675	7,043,450
Impairment	-	-	-	-	(1,738,775)
	2,567,154	410,586	2,326,935	5,304,675	5,304,675
<b>Impairment losses</b>					
Balance at beginning of period	-	305,783	-	305,783	268,794
Amortization	-	9,247	-	9,247	36,989
	-	315,030	-	315,030	305,783
	2,567,154	95,556	2,326,935	4,989,645	4,998,892

**9. Related Party Transactions**

For the three months ended 30th June	Group		Company	
	2017 (Rs 000)	2016 (Rs 000)	2017 (Rs 000)	2016 (Rs 000)
<b>Transactions with related parties</b>				
<b>Subsidiaries</b>				
Dividend income received	-	-	12,485	12,583
Support service fees	-	-	3,000	3,000
Secretarial fees paid	-	-	111	100
Computer fees paid	-	-	150	150
<b>Outstanding balances</b>				
Amount due from related Companies	-	-	84,793	137,166
Amount due to related Companies	-	-	3,520	2,346
<b>Joint Ventures</b>				
Secretarial fees received	54	54	-	-

(Amounts expressed in Sri Lankan Rs.'000)

**10. Stated Capital**

As at 30th June	2017 (Rs 000)	2016 (Rs 000)
<b>Issued and Fully Paid</b>		
<b>Ordinary Shares</b>		
196,386,914 Ordinary shares	1,114,652	1,114,652
	<b>1,114,652</b>	<b>1,114,652</b>

**11. Loans and Borrowings**

	30th June 2017		31st March 2016	
	Secured (Rs 000)	Unsecured (Rs 000)	Secured (Rs 000)	Unsecured (Rs 000)
(a) Long term bank borrowings	41,005,130	6,298,292	37,419,570	6,754,489
Short term bank borrowings	9,869,790	10,320,189	12,927,534	10,266,792
Finance lease payable	44,096		65,133	-
Debenture		3,072,012	-	3,936,732
	<b>50,919,016</b>	<b>19,690,493</b>	<b>50,412,237</b>	<b>20,958,013</b>
(b) Amount repayable after one year	40,460,275	6,853,560	27,530,255	8,191,865
Amount repayable in one year or less, or on demand	10,458,741	12,836,933	22,881,982	12,766,148
	<b>50,919,016</b>	<b>19,690,493</b>	<b>50,412,237</b>	<b>20,958,013</b>

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

(Amounts expressed in Sri Lankan Rs.'000)

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 2017.
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**  
No material events took place since March 31st, 2017 that require disclosure in these Financial Statements.

(Amounts expressed in Sri Lankan Rs.'000)

**18. Directors Shareholding as at 30th June 2017**

	No of Shares
Mr. Tilak de Zoysa	-
Mr. H. Selvanathan	76,852
Mr. M. Selvanathan	1,805,146
Mr. I. Paulraj	129
Mr. D.C.R.Gunawardena	-
Mr. S.K. Shah	-
Mr. P.C.P. Tissera	12
Mr. V. P. Malalasekera	-
Mr. F. Mohideen	-
Mr. R. Theagarajah	-
Mr. W. M. R. S. Dias	-
M/s.M. Selvanathan & H. Selvanathan	449,820
<b>Alternate Directors</b>	
Mr. K. Selvanathan (for M. Selvanathan)	-

**19. Twenty Major Shareholders - Ordinary Shares**

Name of Shareholder	As at 30.06.2017	
	No. of Shares	%
1 Bukit Darah PLC A/C No 2	89,706,431	45.68
2 Tower Investments (Pvt) Ltd	20,927,425	10.66
3 Fulcrum (Private) Limited	19,231,059	9.79
4 Portelet Limited	14,747,670	7.51
5 Newgreens Limited	14,747,670	7.51
6 Employees Provident Fund	5,602,586	2.85
7 Mr. V. Nataraj	2,781,737	1.42
8 Mrs. V. Nataraj	2,781,736	1.42
9 Natwest Nominees ( Pvt) Limited.	2,598,447	1.32
10 Wardley Investments ( Pvt ) Limited	2,532,074	1.29
11 Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
12 Mr. M. Selvanathan	1,805,146	0.92
13 Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
14 Skan Investments (Pvt) Limited.	1,462,537	0.74
15 GF Capital Global Limited	1,432,355	0.73
16 Mrs. M.N.C. Pellizzari	939,801	0.48
17 Pershing LLC S/A Averbach Grauson & Co.	751,887	0.38
18 Mr. S. Selvanathan	703,348	0.36
19 Mr. H.A. Van Starrex	481,591	0.25
20 Interkrish Investment Company (Pvt)Limited.	454,488	0.23

(Amounts expressed in Sri Lankan Rs.'000)

## 20. Public Holding as at 30th June 2017

The Company is in compliance with the revised Minimum Public Holding requirements for Companies listed on the Main Board 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%, as per the Securities and Exchange Commission of Sri Lanka Directive No. SEC/LEG/16/11/13 dated 17th November 2016.

### The Company's Public Holding as at 30th June 2017

- \* Market Capitalization of the Public Holding - Rs.4.49 Billion
- \* Percentage of ordinary shares held by the public - 14.41%
- \* Number of Public Shareholders - 2,043

## 21. Investor Information

As at	First Quarter 30.06.2017 Rs.	First Quarter 30.06.2016 Rs.	Year Ended 31.03.2017 Rs.
<b>Market Performance -Ordinary Shares</b>			
Market value per share (Rs.)	159	266	163
Highest price per share (Rs.)	189	300	300
Lowest price per share (Rs.)	153	238	150
<b>Share Trading</b>			
Value of shares traded (Rs. Mn)	17	25	49
Number of shares traded	100,039	95,111	224,194
Number of trades	223	266	1,171
<b>Other Information</b>			
Market Capitalization (Rs. Mn)	31,167	52,239	32,050
Enterprise Value (Rs. Mn)	116,715	52,239	116,264

# 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. Tilak de Zoysa (Chairman)  
Mr. H. Selvanathan (Deputy Chairman)  
Mr. M. Selvanathan  
Mr. I. Paulraj  
Mr. D. C. R. Gunawardena  
Mr. S.K. Shah  
Mr. P.C.P. Tissera  
Mr. V.P. Malalasekera  
Mr. F. Mohideen  
Mr. R. Theagarajah  
Mr. W. M. R. S. Dias

**Alternate Director**  
Mr. K. Selvanathan (for M. Selvanathan)

**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

**Remuneration Committee**  
Mr. I. Paulraj (Chairman)  
Non- Executive 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

Mr. Tilak de Zoysa  
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

**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  
Citibank NA  
Commercial Bank of Ceylon PLC  
HSBC  
Sampath Bank PLC  
Hatton National Bank PLC  
Nations Trust Bank PLC  
Deutsche Bank  
Public Bank Berhad  
Pan Asia Banking Corporation PLC

**Auditors**  
Messrs KPMG  
Chartered Accountants  
No. 32A,  
Sir Mohamed Macan Markar Mawatha,  
Colombo 3  
Sri Lanka  
Tel: 94-11-5426426  
Fax: 94-11-2445872

**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

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carsons@carcumb.com

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www.carsoncumberbatch.com

[www.carsoncumberbatch.com](http://www.carsoncumberbatch.com)