

INNOVATION. AGILITY. ENDURANCE.

Carson Cumberbatch PLC

Condensed Interim Financial Statements
For the period ended 30th June 2019

Company Statement of Income

Condensed Interim Financial Statements
(Amounts expressed in Sri Lankan Rs. '000)

For the three months ended 30th June	2019	2018	Change %
Revenue	100	7,700	(99)
Direct operating expenses	-	-	-
	100	7,700	(99)
Items of income			
Change in fair value of fair value through profit or loss financial assets	(3,896)	(2,504)	56
Items of expenses			
Administrative expenses	(14,360)	(23,498)	(39)
Loss from operations	(18,156)	(18,302)	(1)
Finance cost	(50,189)	(37,444)	34
Loss before income tax expenses	(68,345)	(55,746)	23
Income tax expenses			
Current taxation	-	-	-
Loss for the period	(68,345)	(55,746)	23
Other Comprehensive income / (expenses)			
Net change in fair value of financial assets measured at fair value through other comprehensive income	(28,261)	200,174	(114)
Total other comprehensive income / (expenses)	(28,261)	200,174	(114)
Total comprehensive income/(expenses) for the period	(96,606)	144,428	(167)
Loss per ordinary share (Rs.)	(0.35)	(0.28)	25
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.

The notes on pages 14 to 26 form an integral part of these financial statements.

6th August 2019

Company Statement of Financial Position

Condensed Interim Financial Statements
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2019	As at 31.03.2019 (Audited)
Assets		
Non Current Assets		
Investments in subsidiaries	9,307,670	9,307,670
Investments in equity securities	4,295,912	4,324,173
Total non - current assets	13,603,582	13,631,843
Current Assets		
Trade receivables	77,779	78,642
Other non financial receivables	3,071	4,290
Current tax recoverable	12,162	11,005
Investments in equity securities	85,152	89,048
Cash and cash equivalents	4,744	63,708
Total current assets	182,908	246,693
Total assets	13,786,490	13,878,536
Equity and Liabilities		
Equity		
Stated capital	1,114,652	1,114,652
Capital reserve	287,552	287,552
Revenue reserves	10,543,875	10,640,481
Total equity	11,946,079	12,042,685
Current Liabilities		
Other financial payables	172,323	226,257
Loans and borrowings	1,668,088	1,609,594
Total current liabilities	1,840,411	1,835,851
Total liabilities	1,840,411	1,835,851
Total equity and liabilities	13,786,490	13,878,536
Net assets per ordinary share (Rs.)	60.83	61.32

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 2019.

Sgd. M. Selvanathan
Director

Sgd. D.C.R. Gunawardena
Director

The above figures are subject to audit.

The notes on pages 14 to 26 form an integral part of these financial statements

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
Balance as at 31st March 2019 (Audited)	1,114,652	287,552	10,640,481	12,042,686
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)
Balance as at 30th June 2019 (Unaudited)	1,114,652	287,552	10,543,875	11,946,079
Balance as at 31st March 2018 (Audited)	1,114,652	287,552	10,752,649	12,154,853
Loss for the period	-	-	(55,746)	(55,746)
Other comprehensive income for the period	-	-	200,174	200,174
Total Comprehensive income for the period	-	-	144,428	144,428
Balance as at 30th June 2018 (Unaudited)	1,114,652	287,552	10,897,077	12,299,281

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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	2019	2018
Cash Flows from Operating Activities		
Loss before income tax expenses	(68,345)	(55,746)
Adjustments for:		
Change in fair value of fair value through profit or loss financial assets	3,896	2,504
Finance expenses	50,189	37,444
	54,085	39,948
Operating loss before working capital changes	(14,260)	(15,798)
Changes in		
Trade and other receivables	1,219	(20,664)
Amounts due from related companies	863	-
Trade and other payables	5,022	(5,867)
	(7,156)	(42,329)
Net cash movement in operations	-	-
Cash used in operations	(7,156)	(42,329)
Interest paid	(50,189)	(39,772)
Income tax paid	(1,157)	(387)
Net cash used in operating activities	(58,502)	(82,488)
Cash flows from investing activities		
Payments for acquisition of additional interest in subsidiaries	-	(15)
Net cash used in investing activities	-	(15)
Cash flows from financing activities		
Dividend paid by the Company	(58,956)	(104,791)
Net cash used in financing activities	(58,956)	(104,791)
Net decrease in cash & cash equivalents	(117,458)	(187,294)
Cash & cash equivalents at the beginning of the year	(1,545,886)	(969,441)
Cash & cash equivalents at the end of the period	(1,663,344)	(1,156,735)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	4,744	287,704
	4,744	287,704
Short term borrowings	(1,668,088)	(1,444,439)
	(1,663,344)	(1,156,735)

The above figures are subject to audit.

The notes on pages 14 to 26 form an integral part of these financial statements

Consolidated Statement of Income

Condensed Interim Financial Statements
(Amounts expressed in Sri Lankan Rs. '000)

For the three months ended 30th June	2019	2018	Change %
Continuing operations			
Revenue	24,317,960	23,153,926	5
Direct operating expenses	(18,605,159)	(14,655,096)	27
Gross profit	5,712,801	8,498,830	(33)
Change in fair value of fair value through profit or loss			
financial assets	(474,150)	(506,676)	(6)
Other income	228,979	100,311	128
Distribution expenses			
	(1,496,664)	(1,674,476)	(11)
Administrative expenses			
	(2,233,665)	(2,110,921)	6
Other operating expenses			
	(235,625)	(113,753)	107
Foreign exchange gain/(losses)			
	154,489	(966,317)	(116)
Profit from operations	1,656,165	3,226,998	(49)
Net finance cost	(1,443,709)	(1,124,253)	28
Share of net results of equity accounted investee	1,202	1,811	(34)
Profit before income tax expenses	213,658	2,104,556	(90)
Income tax expense			
Current taxation	(758,105)	(749,184)	1
Deferred taxation	160,655	(158,564)	(201)
	(597,450)	(907,748)	(34)
Profit /(loss) from continuing operations	(383,792)	1,196,808	(132)
Discontinued operations			
Net impact from discontinued operations, net of tax (Note 5)	(39,081)	(38,826)	1
Total loss for the period from Discontinued Operations	(39,081)	(38,826)	1
Profit /(loss) for the period	(422,873)	1,157,982	(137)
Profit / (loss) Attributable to:			
Owners of the Company	(325,618)	501,567	(165)
Non controlling interest	(97,255)	656,415	(115)
	(422,873)	1,157,982	(137)
Earnings /(Loss) per share (Rs.)	(1.66)	2.55	(165)
Earnings/ (Loss) per share - Continuing operations (Rs.)	(1.55)	2.66	(158)
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 5.

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.

The notes on pages 14 to 26 form an integral part of these financial statements

6th August 2019

Statement of Profit or Loss and Other Comprehensive Income

Condensed Interim Financial Statements
(Amounts expressed in Sri Lankan Rs. '000)

For the three months ended 30th June	2019	2018	Change %
Profit /(loss) for the period	(422,873)	1,157,982	(137)
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss:			
Net change in fair value of fair value through OCI financial assets	2,671	(98,828)	(103)
Exchange differences on translation of foreign operations	377,151	(1,508,549)	(125)
Other comprehensive income / (expenses) for the period, net of tax	379,822	(1,607,377)	(124)
Total Comprehensive expenses for the period	(43,051)	(449,395)	(90)
Attributable to:			
Owners of the Company	(143,117)	(316,985)	(55)
Non controlling interest	100,066	(132,410)	(176)
	(43,051)	(449,395)	(90)

The Notes from pages 14 to 26 form an integral part of these financial statements.

Figures in brackets indicate deductions.

6th August 2019

Consolidated Statement of Financial Position

Condensed Interim Financial Statements
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2019	As at 31.03.2019 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	55,214,774	55,268,429
Bearer Plants	34,183,276	34,216,375
Prepaid lease payment for land	4,793,965	4,801,099
Investment properties	3,879,238	3,878,996
Intangible assets	5,992,429	6,010,586
Investments in equity accounted investee	49,329	48,123
Investment in equity securities	5,344,709	5,342,033
Deferred tax assets	4,346,489	4,109,867
Other financial receivables	24,759	24,759
Other non financial receivables	6,454,461	5,729,033
Total non - current assets	120,283,429	119,429,300
Current Assets		
Inventories	7,929,207	6,886,406
Trade receivables	3,674,662	3,648,705
Other financial receivables	1,294,762	1,272,806
Other non financial receivables	8,657,211	7,221,750
Current tax recoverable	233,798	149,619
Investment in equity and debt securities	9,203,243	9,731,706
Investment in Unit trusts	1,087,927	270,091
Derivative financial instruments	31,119	59,156
Biological assets	1,511,310	1,497,067
Cash and cash equivalents	11,661,457	14,797,784
	45,284,696	45,535,090
Assets held for sale	705,660	702,927
Total current assets	45,990,356	46,238,017
Total assets	166,273,785	165,667,317
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	2,786,451	2,786,451
Revenue reserves	28,264,198	28,407,317
Equity attributable to owners of the Company	32,165,301	32,308,420
Non-controlling interest	31,685,511	31,585,445
Total equity	63,850,812	63,893,865

Consolidated Statement of Financial Position

Condensed Interim Financial Statements
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2019	As at 31.03.2019 (Audited)
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	42,516,544	42,692,542
Other financial payables	80,356	87,368
Other non financial liabilities	1,387,768	1,343,057
Deferred tax liabilities	10,295,790	10,235,928
Total non - current liabilities	54,280,458	54,358,895
Current Liabilities		
Trade payables	5,639,546	3,941,910
Other financial payables	10,298,829	9,855,815
Current tax liabilities	1,462,683	1,093,390
Loans and borrowings	28,689,829	30,445,157
Debenture	2,051,628	2,078,285
Total current liabilities	48,142,515	47,414,557
Total liabilities	102,422,973	101,773,452
Total equity and liabilities	166,273,785	165,667,317
Net assets per ordinary share	163.79	164.51

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 2019.

Sgd.
M. Selvanathan
Director

Sgd.
D.C.R. Gunawardena
Director

The above figures are subject to audit.

The notes on pages 14 to 26 form an integral part of these financial statements

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 2019 (Audited)	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 income/ (expenses) for the period	-	-	(143,117)	(143,117)	100,066	(43,051)
Balance as at 30th June 2019 (Unaudited)	1,114,652	2,786,451	28,264,198	32,165,301	31,685,511	63,850,812
Balance as at 31st March 2018 (Audited)	1,114,652	2,684,579	27,702,694	31,501,925	29,148,484	60,650,409
Profit for the period	-	-	501,567	501,567	656,415	1,157,982
Other comprehensive expenses for the period	-	-	(818,552)	(818,552)	(788,825)	(1,607,377)
Total comprehensive expenses for the period	-	-	(316,985)	(316,985)	(132,410)	(449,395)
Transactions with owners of the company, recognized directly in equity						
Acquisition, disposal and changes in non-controlling interest	-	-	(3,018)	(3,018)	64	(2,954)
Transactions with owners of the company, recognized directly in equity	-	-	(3,018)	(3,018)	64	(2,954)
Balance as at 30th June 2018 (Unaudited)	1,114,652	2,684,579	27,382,691	31,181,922	29,016,138	60,198,060

The above figures are subject to audit.

The Notes from pages 14 to 26 form an integral part of these financial statements.

Statement of Cash Flow

Condensed Interim Financial Statements
(Amounts expressed in Sri Lankan Rs. '000)

For the three months ended 30th June	Group	
	2019	2018
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	213,658	2,104,556
Loss before income tax expenses from discontinued operations	(39,081)	(38,826)
	174,577	2,065,730
Adjustments for:		
Mark to market value adjustments - unrealized	474,150	506,676
Unwinding of discount on compensation receivable	-	(4,675)
Impairment of business assets/new investments	150,223	-
Share of net result of joint venture	(1,202)	(1,811)
Depreciation on property, plant & equipment	982,495	856,157
Depreciation on Bearer Plants	452,762	389,389
Amortization of intangible assets/prepaid lease payment	70,104	64,067
Provision for retiring gratuity	53,303	45,490
Finance expenses	1,474,383	1,151,055
Profit on disposal of property, plant & equipment	(11,506)	(1,890)
Unrealized loss on Derivative financial instruments	-	66,452
Amortisation of deferred revenue	-	(2,088)
Net provision for Inventories	(7,960)	(16,364)
Exchange impact on translation of foreign operations	(154,489)	966,317
	3,482,263	4,018,775
Operating profit before working capital changes	3,656,840	6,084,505
Change in		
Inventories	(1,042,801)	(547,642)
Trade and other receivables	(1,392,794)	(153,569)
Trade and other payables	1,759,871	(3,997,553)
	2,981,116	1,385,741
Net cash movement in investments	(799,043)	(303,110)

For the three months ended 30th June	Group	
	2019	2018
Cash generated from operations	2,182,073	1,082,631
Interest paid	(1,578,388)	(1,139,108)
Income tax paid	(489,372)	(39,464)
Gratuity paid	(23,936)	(64,161)
Net cash generated from / (used in) operating activities	90,377	(160,102)
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(838,994)	(478,643)
Payments for bearer plant development costs	(108,311)	(251,717)
Payments for intangible assets/prepaid lease payments	(703)	(5,513)
Payments for acquisition of additional interest in subsidiaries	-	(15)
Movement in non current VAT and other receivables	(174,804)	353,865
Movement in plasma investment	(75,607)	130,742
Proceeds from disposal of property, plant & equipment	20,061	1,890
Deposits received	88,816	29,393
Net cash used in investing activities	(1,089,542)	(219,998)
Cash flows from financing activities		
Net change in borrowings	(458,253)	(2,972,216)
Payment of finance lease creditors	(34,990)	(6,931)
Dividend paid by the Company	(58,956)	(104,791)
Net cash used in financing activities	(552,199)	(3,083,938)
Net decrease in cash & cash equivalents	(1,551,364)	(3,464,038)
Cash & cash equivalents at the beginning of the year	(3,652,490)	(697,439)
Cash & cash equivalents at the end of the period	(5,203,854)	(4,161,477)

The Notes from pages 14 to 26 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(a). Segmental results are as follows:

(Amounts expressed in Sri Lankan Rs. '000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantation		Oils and fats	
	2019	2018	2019	2018	2019	2018	2019	2018
For the three months ended 30th June								
Total revenue	100	7,700	214,443	245,239	8,129,804	9,367,628	5,052,650	5,418,050
Intra segment revenue	-	-	(26,299)	(20,429)	(1,088,627)	(894,477)	(24,638)	(43,201)
Segment revenue	100	7,700	188,144	224,810	7,041,177	8,473,151	5,028,012	5,374,849
Inter segment revenue	-	-	-	-	(26,617)	(957,319)	(85,593)	(79,512)
Revenue	100	7,700	188,144	224,810	7,014,560	7,515,832	4,942,419	5,295,337
Segment results	(18,156)	(18,301)	(344,016)	(337,859)	70,344	2,975,698	256,467	(57,921)
Foreign exchange (losses)/gains	-	-	562	(4,216)	154,666	(1,068,134)	(4,318)	109,129
Profit/(loss) from operations	(18,156)	(18,301)	(343,454)	(342,075)	225,010	1,907,564	252,149	51,208
Net Finance cost	(50,189)	(37,444)	(2,842)	70	(1,045,061)	(601,565)	(167,977)	(161,193)
Share of net results of equity accounted investee	-	-	1,202	1,811	-	-	-	-
Profit/(loss) before Income tax expenses	(68,345)	(55,745)	(345,094)	(340,194)	(820,051)	1,305,999	84,172	(109,985)
Income tax expenses								
Current taxation	-	-	(10,666)	(11,420)	(147,768)	(624,199)	(13,799)	(1,997)
Deferred taxation	-	-	-	-	195,148	235,070	(20,423)	9,864
	-	-	(10,666)	(11,420)	47,380	(389,129)	(34,222)	7,867
Profit/(loss) from continuing operations	(68,345)	(55,745)	(355,760)	(351,614)	(772,671)	916,870	49,950	(102,118)
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-	(39,081)	(38,826)
Profit/(loss) for the period	(68,345)	(55,745)	(355,760)	(351,614)	(772,671)	916,870	10,869	(140,944)
Attributable to:								
Owners of the Company	(68,345)	(55,745)	(211,989)	(193,152)	(399,760)	446,018	4,088	(76,873)
Non controlling interest	-	-	(143,771)	(158,462)	(372,911)	470,852	6,781	(64,071)
	(68,345)	(55,745)	(355,760)	(351,614)	(772,671)	916,870	10,869	(140,944)

Beverage		Real Estate		Leisure		Management Services		Group	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
12,162,234	9,920,713	77,305	76,910	107,509	145,428	128,282	99,152	25,872,327	25,280,820
(169,910)	(30,692)	-	-	-	-	-	-	(1,309,474)	(988,799)
11,992,324	9,890,021	77,305	76,910	107,509	145,428	128,282	99,152	24,562,853	24,292,021
-	-	(7,927)	(5,637)	-	-	(124,756)	(95,627)	(244,893)	(1,138,095)
11,992,324	9,890,021	69,378	71,273	107,509	145,428	3,526	3,525	24,317,960	23,153,926
1,516,915	1,583,312	49,851	57,737	(37,064)	3,102	7,335	(12,453)	1,501,676	4,193,315
3,539	(3,153)	-	-	40	57	-	-	154,489	(966,317)
1,520,454	1,580,159	49,851	57,737	(37,024)	3,159	7,335	(12,453)	1,656,165	3,226,998
(182,349)	(331,567)	4,019	(274)	617	7,744	73	(24)	(1,443,709)	(1,124,253)
-	-	-	-	-	-	-	-	1,202	1,811
1,338,105	1,248,592	53,870	57,463	(36,407)	10,903	7,408	(12,477)	213,658	2,104,556
(571,328)	(95,952)	(13,329)	(15,616)	-	-	(1,215)	-	(758,105)	(749,184)
(17,269)	(399,643)	(1,197)	(1,842)	4,396	(2,013)	-	-	160,655	(158,564)
(588,597)	(495,595)	(14,526)	(17,458)	4,396	(2,013)	(1,215)	-	(597,450)	(907,748)
749,508	752,997	39,344	40,005	(32,011)	8,890	6,193	(12,477)	(383,792)	1,196,808
-	-	-	-	-	-	-	-	(39,081)	(38,826)
749,508	752,997	39,344	40,005	(32,011)	8,890	6,193	(12,477)	(422,873)	1,157,982
336,227	348,218	36,771	37,579	(28,803)	7,999	6,193	(12,477)	(325,618)	501,567
413,281	404,779	2,573	2,426	(3,208)	891	-	-	(97,255)	656,415
749,508	752,997	39,344	40,005	(32,011)	8,890	6,193	(12,477)	(422,873)	1,157,982

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	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and Fats	
	30.06.2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	2,168	2,185	65,352,268	65,145,944	8,024,246	8,218,805
Intangible assets	-	-	197,558	198,669	1,666,949	1,674,097	1,413,000	1,421,709
Investments in equity and debt securities	1,255,009	1,254,382	4,139,029	4,135,774	-	-	-	-
Deferred tax assets	-	-	2,611	2,611	4,318,927	4,082,305	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	6,454,461	5,729,033	-	-
Total non - current assets	1,255,009	1,254,382	4,341,366	4,339,239	77,792,605	76,631,379	9,437,246	9,640,514
Current Assets								
Inventories / biological assets	-	-	-	-	4,348,966	3,750,056	1,970,400	2,053,722
Trade debtors and other financial assets	-	-	10,088	42,299	1,768,191	1,357,433	1,948,230	2,087,508
Other non financial receivables	15,233	16,451	72,648	66,188	6,588,537	5,448,369	830,049	716,324
Investments in equity and debt securities	85,152	89,048	9,978,828	9,843,117	-	-	-	-
Cash and cash equivalents	4,744	63,708	1,433,242	1,773,714	1,012,501	1,529,305	493,497	445,430
	105,129	169,207	11,494,806	11,725,318	13,718,195	12,085,163	5,242,176	5,302,984
Assets held for sale	-	-	-	-	-	-	705,660	702,927
Total current assets	105,129	169,207	11,494,806	11,725,318	13,718,195	12,085,163	5,947,836	6,005,911
Total segmental assets	1,360,138	1,423,589	15,836,172	16,064,557	91,510,800	88,716,542	15,385,082	15,646,425
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings/debentures	-	-	-	-	33,707,992	33,607,495	5,705,418	5,701,464
Other financial payables	-	-	-	-	-	-	-	-
Other non financial liabilities	-	-	8,247	7,758	1,101,721	1,057,310	-	-
Deferred tax liabilities	-	-	-	-	3,625,227	3,595,898	343,698	327,235
Total non - current liabilities	-	-	8,247	7,758	38,434,940	38,260,703	6,049,116	6,028,699
Current Liabilities								
Trade and other financial liabilities	168,804	227,415	198,057	194,784	8,723,254	6,632,248	2,480,919	1,924,516
Loans and borrowings/debentures	1,668,088	1,609,594	313,116	182,172	14,638,360	13,642,972	5,773,470	6,709,743
Total current liabilities	1,836,892	1,837,009	511,173	376,956	23,361,614	20,275,220	8,254,389	8,634,259
Total segmental liabilities	1,836,892	1,837,009	519,420	384,714	61,796,554	58,535,923	14,303,505	14,662,958

*Fixed assets include Property Plant & Equipment, Beare plants, Leasehold land rights & Investment Properties.

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2019	31.03.2019	30.06.2019	31.03.2019	2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019
18,355,988	18,493,199	4,274,127	4,273,888	2,040,614	2,007,612	21,842	23,266	98,071,253	98,164,899
2,686,461	2,687,583	27,584	27,584	-	-	877	944	5,992,429	6,010,586
-	-	-	-	-	-	-	-	5,394,038	5,390,156
7,828	7,828	-	-	-	-	17,123	17,123	4,346,489	4,109,867
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	6,454,461	5,729,033
21,050,277	21,188,610	4,301,711	4,301,472	2,065,373	2,032,371	39,842	41,333	120,283,429	119,429,300
3,104,899	2,562,431	-	-	16,151	17,180	101	84	9,440,517	8,383,473
1,213,419	1,399,301	22,952	24,558	37,487	69,390	176	178	5,000,543	4,980,667
1,150,782	952,724	146,181	131,805	32,645	26,321	54,934	13,187	8,891,009	7,371,369
-	-	217,025	40,150	10,165	29,482	-	-	10,291,170	10,001,797
8,479,658	10,564,799	116,094	271,930	115,218	123,076	6,503	25,822	11,661,457	14,797,784
13,948,758	15,479,255	502,252	468,443	211,666	265,449	61,714	39,271	45,284,696	45,535,090
-	-	-	-	-	-	-	-	705,660	702,927
13,948,758	15,479,255	502,252	468,443	211,666	265,449	61,714	39,271	45,990,356	46,238,017
34,999,035	36,667,865	4,803,963	4,769,915	2,277,039	2,297,820	101,556	80,604	166,273,785	165,667,317
3,039,535	3,326,271	-	-	63,599	57,312	-	-	42,516,544	42,692,542
-	-	80,356	87,368	-	-	-	-	80,356	87,368
198,764	204,060	3,379	3,302	20,480	19,950	55,177	50,677	1,387,768	1,343,057
5,110,034	5,092,765	1,014,583	1,013,386	202,248	206,644	-	-	10,295,790	10,235,928
8,348,333	8,623,096	1,098,318	1,104,056	286,327	283,906	55,177	50,677	54,280,458	54,358,895
5,309,754	5,417,979	267,410	266,967	162,800	153,112	90,060	74,093	17,401,058	14,891,115
8,297,727	10,327,405	-	-	50,696	51,323	-	233	30,741,457	32,523,442
13,607,481	15,745,384	267,410	266,967	213,496	204,435	90,060	74,326	48,142,515	47,414,557
21,955,814	24,368,480	1,365,728	1,371,023	499,823	488,341	145,237	125,003	102,422,973	101,773,452

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

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 2019 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 audited financial statements as at 31 March 2019.

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 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

Condensed Interim Financial Statements

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 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 30.06.2019 Rs.	First Quarter ended 30.06.2018 Rs.	Year ended 31.03.2019 Rs.
Average rates:			
Malaysian Ringgit	42.42	39.95	41.37
US Dollar	175.83	157.52	168.52
Indonesian Rupiah (Rp)	0.0123	0.0028	0.0117
Indian Rupee	2.53	2.36	2.41
Period-end rates:			
Malaysian Ringgit	42.61	39.13	43.16
US Dollar	176.48	158.22	176.09
Indonesian Rupiah (Rp)	0.0125	0.0110	0.0124
Indian Rupee	2.56	2.30	2.55

5 DISCONTINUED OPERATIONS

Profit/ (loss) for the period from discontinued operations

For the three months ended 30th June	2019	2018
	Rs '000	Rs '000
Revenue	-	-
Direct operating expenses	-	-
	-	-
Other income	1,071	956
Administrative expenses	(9,478)	(12,980)
Loss from operations	(8,407)	(12,024)
Net finance cost	(30,674)	(26,802)
Loss before Income tax expenses	(39,081)	(38,826)
Income tax expenses		
Current taxation	-	-
Deferred taxation	-	-
	-	-
Loss from discontinued operations, net of tax	(39,081)	(38,826)

The major classes of assets of Oil and Fats segment (Indian operation) classified as held for sale as at 30th June 2019 are as follows:

As at	Group	
	30th June	31st March
	2019	2019
	Rs '000	Rs '000
Oils and fats		
Assets		
Property, plant & equipment	705,660	702,927
	705,660	702,927

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

6 INTANGIBLE ASSETS

For the three months ended 30th June	Goodwill	Customer Relationship	Brand	Total as at 30th June 2019	Total as at 31st March 2019
	Rs.	Rs.	Rs.	Rs.	Rs.
Cost					
Balance at beginning of period	2,567,154	390,551	2,326,935	5,284,640	5,304,675
	2,567,154	390,551	2,326,935	5,284,640	5,304,675
Accumulated Amortisation					
Balance at beginning of period	-	351,506	-	351,506	331,984
Amortization	-	4,880	-	4,880	19,522
	-	356,386	-	356,386	351,506
Balance at end of the period	2,567,154	34,165	2,326,935	4,928,254	4,953,169

7 RELATED PARTY TRANSACTIONS

For the three months ended 30th June	Group		Company	
	2019 Rs '000	2018 Rs '000	2019 Rs '000	2018 Rs '000
Transactions with related parties				
Subsidiaries				
Dividend income received	-	-	-	-
Support service fees paid	-	-	3,000	3,000
Secretarial fees paid	-	-	111	111
Computer fees paid	-	-	150	150
Outstanding balances				
Amount due from related Companies	-	-	77,778	55,101
Amount due to related Companies	-	-	-	3,520
Joint Ventures				
Secretarial fees received	59	59	-	-

8 STATED CAPITAL

As at 30th June	Company / Group	
	2019 (Rs 000)	2018 (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

9 LOANS AND BORROWINGS

	Group 30th June 2019		Group 31st March 2019	
	Secured (Rs 000)	Unsecured (Rs 000)	Secured (Rs 000)	Unsecured (Rs 000)
(a) Long term bank borrowings	48,692,588	4,480,510	48,592,180	4,899,620
Short term bank borrowings	10,804,142	6,829,152	10,401,187	8,921,073
Finance lease payable	399,981	-	323,639	-
Debenture	-	2,051,628	-	2,078,285
	59,896,711	13,361,290	59,317,006	15,898,978
(b) Amount repayable after one year	50,281,152	3,039,535	39,366,271	3,326,271
Amount repayable in one year or less, or on demand	9,615,559	10,321,755	19,950,735	12,572,707
	59,896,711	13,361,290	59,317,006	15,898,978

(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.

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

- 10** There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.
- 11** The financial statements presented above have not been audited or reviewed by the Company auditors.
- 12** Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th June 2019.
- 13** **CONTINGENT LIABILITIES**
There were no changes of material nature in the contingent liabilities since the last annual balance sheet date.
- 14** **CAPITAL COMMITMENTS**
There were no changes of material nature in the capital commitments since the last annual balance sheet date.
- 15** **EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**
No material events took place since June 30th, 2019 that require disclosure in these Financial Statements.
- 16** **DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2019**

	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)	-

17 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	As at 30.06.2019	
	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. N. Ramaiah	5,543,473	2.82
8 Mrs. V. Nataraj	2,608,447	1.33
9 Mr. V. Nataraj	2,542,074	1.29
10 Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
11 Mr. M. Selvanathan	1,805,146	0.92
12 GF Capital Global Limited	1,734,142	0.88
13 Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
14 Skan Investments (Pvt) Limited.	1,462,537	0.74
15 Mrs. M.N.C. Pellizzari	939,801	0.48
16 Pershing LLC S/A Averbach Grauson & Co.	769,388	0.39
17 Mr. Satish Selvanathan	703,348	0.36
18 Interkrish Investment Company (Pvt) Limited.	454,488	0.23
19 Mr. K.C. Vignarajah	451,969	0.23
20 Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23

18 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.2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 10%

The Company's Public Holding as at 30th June 2019

- * Market Capitalization of the Public Holding - Rs.4.53 Billion
- * Percentage of ordinary shares held by the public - 14.41%
- * Number of Public Shareholders - 1,992

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

19 INVESTOR INFORMATION

As at	First quarter 30.06.2019	First quarter 30.06.2018	Year ended 31.03.2019
Market Performance - Ordinary Shares			
Market value per share (Rs.) - closing	160	165	160
Highest price per share (Rs.)	180	190	199
Lowest price per share (Rs.)	150	165	137
Share Trading			
Value of shares traded (Rs. Mn)	10	9	44
Number of shares traded	62,180	54,893	262,925
Number of trades	118	159	533
Other Information			
Market Capitalization (Rs. Mn)	31,422	32,423	31,422
Enterprise Value (Rs. Mn)	124,704	118,476	123,426

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 irector

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

