

CARSON CUMBERBATCH PLC
Condensed Interim Financial Statements
For the period ended 31st March 2018

COMPANY STATEMENT OF INCOME

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 31st March			For the year ended 31st March		
	2018	2017	Change %	2018	2017	Change %
Revenue	373,191	32,615	1,044	825,489	304,700	171
Direct operating expenses	-	-		-	-	
	<u>373,191</u>	<u>32,615</u>	1,044	<u>825,489</u>	<u>304,700</u>	171
Items of income						
Changes in fair value of financial assets held for trading	964	510	89	3,914	4,074	(4)
Items of expenses						
Administrative expenses	(19,127)	(16,483)	16	(60,710)	(59,764)	
Foreign exchange (losses)/gains	<u>(16,473)</u>	<u>8,876</u>	(286)	<u>(16,473)</u>	<u>8,876</u>	(286)
Profit from operations	338,555	25,518	1,227	752,220	257,886	192
Finance cost	<u>(37,063)</u>	<u>(43,048)</u>	(14)	<u>(160,161)</u>	<u>(147,763)</u>	8
Profit before income tax expenses	301,492	(17,530)	(1,820)	592,059	110,123	438
Income tax expenses						
Current taxation	<u>(2,819)</u>	<u>(3)</u>	93,867	<u>(3,186)</u>	<u>(3)</u>	-
Profit for the period	298,673	(17,533)	(1,803)	588,873	110,120	435
Other Comprehensive income / (expenses)						
Unrealised loss on available for sale financial assets	<u>(22,612)</u>	<u>(119,050)</u>	(81)	<u>(334,326)</u>	<u>(558,087)</u>	(40)
Total other comprehensive expenses	(22,612)	(119,050)	(81)	(334,326)	(558,087)	(40)
Total comprehensive income / (expenses) for the period	276,061	(136,583)	(302)	254,547	(447,967)	(157)
Earnings per ordinary share (Rs.)	1.52	(0.09)	(1,803)	3.00	0.56	435
Dividend per ordinary share (Rs.)	2.00	-	-	2.00	1.50	-

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 10 to 18 form an integral part of these financial statements.

28th May 2018

COMPANY STATEMENT OF FINANCIAL POSITION

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 31st March 2018	As at 31.03.2017 (Audited)
Assets		
Non Current Assets		
Investments in subsidiaries	10,247,784	10,334,171
Available-for-sale financial assets	1,359,669	1,693,995
Total non - current assets	11,607,453	12,028,166
Current Assets		
Trade receivables	37,032	84,881
Other non financial receivables	3,968	3,675
Current tax recoverable	9,340	7,170
Financial assets held for trading	30,068	26,154
Cash and cash equivalents	385,844	1,712
Total current assets	466,252	123,592
Total assets	12,073,705	12,151,758
Equity and Liabilities		
Equity		
Stated capital	1,114,652	1,114,652
Capital reserve	287,552	287,552
Revenue reserves	9,051,536	9,187,287
Total equity	10,453,740	10,589,491
Current Liabilities		
Other financial payables	257,544	144,092
Loans and borrowings	1,362,421	1,418,175
Total current liabilities	1,619,965	1,562,267
Total liabilities	1,619,965	1,562,267
Total equity and liabilities	12,073,705	12,151,758
Net assets per ordinary share (Rs)	53.23	53.92

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 28th May 2018.

Sgd.

D.C.R. Gunawardena

Director

Sgd.

M. Selvanathan

Director

The above figures are subject to audit.

The notes on pages 10 to 18 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 2017 (Audited)	1,114,652	287,552	9,187,287	10,589,491
Profit for the year	-	-	588,873	588,873
Other comprehensive expenses for the year	-	-	(334,326)	(334,326)
Total Comprehensive Income for the period	-	-	254,547	254,547
Transactions with owners of the company				
Forfeiture of Unclaimed dividend	-	-	2,476	2,476
Dividend paid on Ordinary shares	-	-	(392,774)	(392,774)
Balance as at 31st March 2018 (Unaudited)	1,114,652	287,552	9,051,536	10,453,740
Balance as at 31st March 2016 (Audited)	1,114,652	287,552	9,927,810	11,330,014
Profit for the year	-	-	110,120	110,120
Other comprehensive expenses for the year	-	-	(558,087)	(558,087)
Total Comprehensive expenses for the period	-	-	(447,967)	(447,967)
Transactions with owners of the company				
Forfeiture of Unclaimed dividend	-	-	2,024	2,024
Dividend paid on Ordinary shares	-	-	(294,580)	(294,580)
Balance as at 31st March 2017 (Audited)	1,114,652	287,552	9,187,287	10,589,491

The above figures are subject to audit.

The notes on pages 10 to 18 form an integral part of these financial statements

COMPANY STATEMENT OF CASH FLOW

Condensed Interim Financial Statements

Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March

	2018	2017
Cash Flows from Operating Activities		
Profit before income tax expenses	592,059	110,123
Adjustments for:		
Foreign exchange (gain)/loss	16,473	(8,876)
Mark to market value adjustments - Unrealized	(3,914)	(4,074)
Profit on disposal of non current investments	(175,271)	-
Finance expenses	160,161	147,763
	(2,551)	134,813
Operating profit before working capital changes	589,508	244,936
(Increase)/Decrease in trade and other receivables	(2,137)	210
Decrease in amounts due from related companies	49,692	59,874
Increase/(Decrease) in trade and other payables	(10,020)	13,071
Cash generated from operations	627,043	318,091
Interest paid	(160,161)	(146,868)
Income tax paid	(5,356)	(1,295)
Net cash generated from operating activities	461,526	169,928
Cash Flows from Investing Activities		
Proceeds from disposal of long term investment in subsidiaries	267,851	-
Payments for acquisition of additional interest in subsidiaries	(6,192)	(77,408)
Net cash generated from/(used in) investing activities	261,659	(77,408)
Cash Flows from Financing Activities		
Dividend paid by the Company	(283,299)	(292,534)
Net cash used in financing activities	(283,299)	(292,534)
Net increase/(decrease) in cash & cash equivalents	439,886	(200,014)
Cash & cash equivalents at the beginning of the year	(1,416,463)	(1,216,449)
Cash & cash equivalents at the end of the period	(976,577)	(1,416,463)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	385,844	1,712
	385,844	1,712
Short term borrowings	(1,362,421)	(1,418,175)
	(976,577)	(1,416,463)

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CONSOLIDATED STATEMENT OF INCOME
Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended			For the year ended			
	Note	31st March 2018	2017	Change %	31st March 2018	2017	Change %
Continuing operations							
Revenue		22,202,639	20,366,330	9	79,790,622	64,512,872	24
Direct operating expenses		(16,293,765)	(13,966,906)	17	(58,636,965)	(47,836,490)	23
Gross profit		5,908,874	6,399,424	(8)	21,153,657	16,676,382	27
Progressive insurance receipts on insurance claims		492,737	-	-	1,205,359	1,000,000	-
Change in fair value of Investment property		621,084	-	-	621,084	-	-
Change in fair value of biological assets		1,017,130	33,378	2,947	1,017,130	33,378	
Changes in fair value of financial assets held for trading		(90,077)	(164,488)	(45)	(32,635)	(47,131)	(31)
Other income		267,888	179,767	49	1,378,397	520,443	165
Distribution expenses		(1,856,015)	(1,240,330)	50	(5,398,768)	(4,551,578)	19
Administrative expenses		(1,709,694)	(2,015,262)	(15)	(6,720,347)	(7,274,403)	(8)
Other operating expenses		(157,126)	(124,495)	26	(340,513)	(271,726)	25
Impairment of business assets	5	(970,251)	(2,349,054)	-	(1,072,460)	(2,429,186)	(56)
Foreign exchange gain/(losses)		(370,304)	133,786	(377)	(721,654)	376,077	(292)
Profit from operations		3,154,246	852,726	270	11,089,250	4,032,256	175
Inventory and fixed assets quantified and written-off to date due to flood related damages		-	520,414	(100)	-	(1,349,287)	(100)
Progressive insurance receipts on property damages		752,263	-	-	752,263	1,366,294	(45)
Reversal of unabsorbed VAT provision		-	-	-	-	339,811	(100)
		3,906,509	1,373,140	184	11,841,513	4,389,074	170
Net finance cost		(1,136,457)	(1,291,345)	(12)	(4,498,019)	(4,252,727)	6
Share of net results of Joint venture		1,381	592	133	11,027	2,747	301
Profit before income tax expenses		2,771,433	82,387	3,264	7,354,521	139,094	5,187
Income tax expense							
Current taxation		(695,378)	(735,546)	(5)	(2,286,126)	(1,207,155)	89
Deferred taxation		(1,443,736)	(109,716)	1,216	(1,294,411)	(393,160)	229
		(2,139,114)	(845,262)	153	(3,580,537)	(1,600,315)	124
Profit/(loss) from continuing operations		632,319	(762,875)	(183)	3,773,984	(1,461,221)	(358)
Discontinued operations							
Net impact from discontinued operations, net of tax		402,360	(423,796)	(195)	100,408	(355,078)	(128)
Profits from disposal of Plantation Assets		-	16,427	(100)	-	6,225,874	(100)
Transfer from Translation Reserves on discontinued overseas branch operation		-	(145,167)	(100)	-	(1,470,256)	(100)
Total Profit for the Period from Discontinued Operations	6	402,360	(552,536)	(173)	100,408	4,400,540	(98)
Profit/(loss) for the period		1,034,679	(1,315,411)	(179)	3,874,392	2,939,319	32
Profit/(loss) Attributable to:							
Owners of the Company		380,633	(794,278)	(148)	1,734,805	1,294,550	34
Non controlling interest		654,046	(521,133)	(226)	2,139,587	1,644,769	30
		1,034,679	(1,315,411)	(179)	3,874,392	2,939,319	32
Earnings/(loss) per share (Rs.)		1.94	(4.04)	(148)	8.83	6.59	34
Earnings/(loss) per share - Continuing operations (Rs.)		0.85	(1.74)	(149)	8.56	(4.00)	(314)
Dividend per ordinary share (Rs.)		2.00	-	-	2.00	-	-

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 10 to 18 form an integral part of these financial statements

28th May 2018

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 31st March		Change %	For the year months ended 31st March		Change %
	2018	2017		2018	2017	
Profit/(loss) for the period	1,034,679	(1,315,411)	(179)	3,874,392	2,939,319	32
Other Comprehensive Income						
Items that may be reclassified subsequently to profit or loss						
Net changes in fair value of available-for-sale financial assets	(104,126)	(865,810)	(88)	(670,868)	(1,735,978)	(61)
Transfer of realized gain / (loss) on available-for-sale financial assets	8,384	(771,318)	(101)	(135,996)	(696,487)	(80)
Exchange differences on translation of foreign operations	(49,503)	(2,233,494)	(98)	(368,822)	(290,007)	27
Transfer of Translation Reserve on discontinued overseas branch operation	-	2,795,345	(100)	-	1,470,256	(100)
Items that will not be reclassified subsequently to profit or loss						
Revaluation Surplus on Property, Plant & Equipment	267,714	734,196	(64)	267,714	734,196	(64)
Deferred tax benefits / (expenses) on revaluation surplus	(464,685)	(25,952)	1,691	(464,685)	(25,952)	1,691
Actuarial (losses)/gains on employee benefits	(138,046)	34,160	(504)	(138,046)	34,160	(504)
Deferred tax benefits / (expenses) on actuarial (loss) / gain	40,723	3,385	1,103	40,723	3,385	1,103
Other comprehensive income / (expenses) for the Period net of tax	(439,539)	(329,488)	33	(1,469,980)	(506,427)	190
Total Comprehensive Income / (expenses) for the period net of tax	595,140	(1,644,899)	(136)	2,404,412	2,432,892	(1)
Attributable to:						
Owners of the Company	114,775	(864,641)	(113)	790,723	886,867	(11)
Non controlling interest	480,365	(780,258)	(162)	1,613,689	1,546,025	4
	595,140	(1,644,899)	(136)	2,404,412	2,432,892	(1)

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28th May 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

	As at 31st March 2017	As at 31.03.2017 (Audited)
ASSETS		
Non Current Assets		
Property, plant & equipment	48,909,271	53,777,058
Bearer Plants	25,629,536	27,517,143
Prepaid lease payment for land	3,764,984	4,927,618
Investment properties	4,626,319	2,805,017
Intangible assets	5,979,837	5,907,085
Investments in joint venture	41,186	36,928
Available-for-sale financial assets	15,285,265	15,518,127
Deferred tax assets	3,536,672	3,116,709
Other financial receivables	169,966	152,396
Other non financial receivables	6,510,303	6,288,882
Total non current assets	114,453,339	120,046,963
Current Assets		
Inventories	6,469,855	5,951,823
Trade receivables	4,835,062	3,829,381
Other financial receivables	874,096	1,064,549
Other non financial receivables	7,434,812	5,539,430
Current tax recoverable	96,175	58,491
Financial Assets held for trading	2,607,367	3,163,050
Derivative financial instruments	103,756	14,237
Biological assets	1,724,203	712,845
Cash and cash equivalents	14,106,826	15,382,575
	38,252,152	35,716,381
Assets held for sale	8,483,206	647,447
Total current assets	46,735,358	36,363,828
Total assets	161,188,697	156,410,791
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserve	3,226,158	3,207,132
Revenue reserves	27,408,290	26,905,892
Equity attributable to owners of the company	31,749,100	31,227,676
Non - controlling interest	29,421,259	28,225,711
Total equity	61,170,359	59,453,387
LIABILITIES		
Non Current Liabilities		
Loans and borrowings	40,388,523	32,723,320
Debenture	2,000,000	2,998,800
Other financial payables	87,694	77,607
Other non financial liabilities	1,366,167	1,144,164
Deferred tax liabilities	7,813,149	5,808,833
Total non current liabilities	51,655,533	42,752,724
Current Liabilities		
Trade payables	3,729,546	2,730,404
Other financial payables	16,232,564	15,445,255
Current tax liabilities	1,070,510	380,891
Loans and borrowings	25,959,535	34,710,198
Debenture	1,110,582	937,932
	48,102,737	54,204,680
Liabilities associated with assets held for sale	260,068	-
Total current liabilities	48,362,805	54,204,680
Total liabilities	100,018,338	96,957,404
Total equity and liabilities	161,188,697	156,410,791
Net assets per ordinary share (Rs.)	161.67	159.01

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 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 28thth May 2018.

Sgd.

D.C.R. Gunawardena

Director

Sgd.

M. Selvanathan

Director

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The notes on pages 10 to 18 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 2017	1,114,652	3,207,132	26,905,892	31,227,676	28,225,711	59,453,387
Profit for the year	-	-	1,734,805	1,734,805	2,139,587	3,874,392
Other comprehensive expenses for the year	-	122,185	(1,066,266)	(944,081)	(525,898)	(1,469,979)
Total comprehensive income for the year	-	122,185	668,539	790,724	1,613,689	2,404,413
Transaction with owners of the Company, recognised directly in equity						
Goodwill on change in shareholdings	-	-	66,918	66,918	(19,426)	47,492
Ordinary dividend paid	-	-	(392,774)	(392,774)	-	(392,774)
Subsidiary dividend to non-controlling interest	-	-	-	-	(448,004)	(448,004)
Forfeiture of unclaimed dividends	-	-	7,182	7,182	3,768	10,950
Adjustments on Land Acquisition	-	(95,248)	-	(95,248)	(10,607)	(105,855)
Acquisition, disposal and changes in non-controlling interest	-	(7,911)	152,533	144,622	56,128	200,750
Total Transactions with owners of the Company	-	(103,159)	(166,141)	(269,300)	(418,141)	(687,441)
Balance as at 31st March 2018 (Unaudited)	1,114,652	3,226,158	27,408,290	31,749,100	29,421,259	61,170,359
Balance as at 31st March 2016	1,114,652	5,738,959	24,206,273	31,059,884	27,230,412	58,290,296
Profit for the year	-	-	1,294,550	1,294,550	1,644,769	2,939,319
Other comprehensive income / (expenses) for the year	-	634,910	(1,042,593)	(407,683)	(98,744)	(506,427)
Total comprehensive expenses for the year	-	634,910	251,957	886,867	1,546,025	2,432,892
Transaction with owners of the Company, recognised directly in equity						
Goodwill on changing shareholdings	-	-	(43,428)	(43,428)	3,604	(39,824)
Ordinary dividend paid	-	-	(294,580)	(294,580)	-	(294,580)
Subsidiary dividend to non-controlling interest	-	-	-	-	(313,463)	(313,463)
Expenses relation to share buyback	-	-	(4,643)	(4,643)	(4,738)	(9,381)
Share buyback	-	-	31,335	31,335	(142,336)	(111,001)
Forfeiture of unclaimed dividends	-	-	4,974	4,974	2,423	7,397
Transfer and other reserve movements	-	(3,094,789)	3,094,795	6	-	6
Acquisition, disposal and changes in non-controlling interest	-	(71,948)	(340,784)	(412,732)	(96,217)	(508,949)
Total Transactions with owners of the Company	-	(3,166,737)	2,447,669	(719,068)	(550,727)	(1,269,795)
Balance as at 31st March 2017 (Audited)	1,114,652	3,207,132	26,905,899	31,227,683	28,225,710	59,453,393

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CONSOLIDATED STATEMENT OF CASH FLOW

Condensed Interim Financial Statements

Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March

	2018	2017
Cash Flows from Operating Activities		
Profit before income tax expenses from continuing operations	7,354,521	139,094
Profit before income tax expenses from discontinued operations	100,408	4,178,185
	7,454,929	4,317,279
Adjustments for:		
Foreign exchange (gains)/ loss	721,654	1,470,256
Change in fair value of biological assets	(1,017,130)	(33,378)
Gain from changes in fair value of investment properties	(621,084)	-
Unwinding of discount on compensation receivable	(17,570)	(15,718)
Mark to market value adjustments - Unrealized	32,635	47,131
Share of net result of Joint venture	(11,027)	(2,747)
Impairment of business assets / new investments	1,072,460	2,688,590
Depreciation on property, plant & equipment	3,256,003	3,579,579
Depreciation on Bearer Plants	1,255,783	1,122,421
Amortization of intangible assets/prepaid lease payment	537,174	252,762
Net Inventory provisions	73,572	61,680
Reversal of unabsorbed VAT provision	-	(339,811)
Provision for retiring gratuity	340,640	459,705
Gain on disposal of Plantation assets	-	(6,225,874)
Amortization of deferred revenue	(7,334)	-
Finance expenses	4,324,308	4,551,209
Unrealized gain on Derivative financial instruments	(134,335)	17,331
Loss on flood related PPE write-off	-	525,850
Progressive insurance receipts on property damages	(752,263)	(1,366,294)
Loss on PPE write-off	-	25,570
Deposit liability write back	-	3,779
Profit on disposal of property, plant & equipment	13,825	(33,761)
Exchange impact on translation of foreign operations	-	234,985
	9,067,311	7,023,265
Operating profit before working capital changes	16,522,240	11,340,544
(Increase)/decrease in inventories	(518,032)	741,237
Increase in trade and other receivables	(1,734,260)	(569,727)
Increase/(decrease) in trade and other payables	1,336,875	(728,754)
	15,606,823	10,783,299
Net cash movement in investment	(120,988)	(506,067)
Cash generated from operations	15,485,835	10,277,232
Interest paid	(4,844,259)	(5,307,824)
Income tax paid	(1,523,218)	(2,440,660)
Gratuity paid	(162,284)	(387,951)
Net cash generated from operating activities	8,956,074	2,140,797
Cash Flows from Investing Activities		
Payments for property, plant & equipment/Investment property	(3,517,473)	(5,055,051)
Payments for bearer Plant development costs	(2,019,620)	(2,339,760)
Payments for Intangible assets/prepaid lease payments	(199,543)	(360,284)
Proceeds from disposal of long term investment in subsidiaries	267,851	-
Payments for acquisition of additional interest in subsidiaries	(6,192)	(77,408)
Movement in non current VAT and other receivables	(657,688)	(439,063)
Movement in Plasma investment	405,151	(17,484)
Proceeds from disposal of Plantation assets	-	18,910,433
Proceeds from disposal of property, plant & equipment	55,135	894,914
Deposits received	171,169	36,517
Deposits refunded	(1,573)	(4,059)
Net cash generated from/(used in) investing activities	(5,502,784)	11,548,755
Cash Flows from Financing Activities		
Proceeds from long - term loans and conversion of Overdraft into Term Loans	4,608,661	151,550
Payments for borrowings	(79,816)	(10,734,367)
Payments for debentures	(799,400)	(799,400)
Working capital loan classification changes	-	-
Progressive insurance receipts on property damages	752,263	1,366,294
Share buyback from - NCI & Expenses relating to share buyback	-	(120,382)
Payment of finance lease creditors	(97,377)	(157,577)
Dividend paid to non -controlling shareholders by subsidiaries	(448,004)	(313,463)
Dividend paid by the company	(283,299)	(292,534)
Net cash generated from/(used in) financing activities	3,653,028	(10,899,879)
Net increase in cash & cash equivalents	7,106,319	2,789,674
Cash & cash equivalents at the beginning of the year	(7,811,751)	(10,601,425)
Cash & cash equivalents at the end of the period	(705,432)	(7,811,751)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	14,106,826	15,382,575
	14,106,826	15,382,575
Short term borrowings	(14,812,258)	(23,194,326)
	(705,432)	(7,811,751)

The above figures are subject to audit.

The notes on pages 10 to 18 form an integral part of these 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 Plantations		Oils and fats		Beverage		Real Estate		Leisure		Management Services		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
For the three months ended 31st March	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Total revenue	373,190	32,607	859,000	1,609,249	6,899,572	10,850,099	5,553,855	5,026,391	11,281,501	6,463,958	75,587	65,531	180,536	174,779	120,162	131,497	25,343,403	24,354,111
Intra segment revenue	-	-	(364,389)	(338,459)	(873,603)	(2,536,875)	(49,619)	(112,444)	(636,182)	(16,274)	-	-	-	-	-	-	(1,923,793)	(3,004,052)
Segment revenue	373,190	32,607	494,611	1,270,790	6,025,969	8,313,224	5,504,236	4,913,947	10,645,319	6,447,684	75,587	65,531	180,536	174,779	120,162	131,497	23,419,610	21,350,059
Inter segment revenue	(356,864)	(29,864)	-	-	(617,886)	(670,373)	(121,138)	(151,153)	-	-	(5,168)	(5,168)	-	-	(115,915)	(127,171)	(1,216,971)	(983,729)
Revenue	16,326	2,743	494,611	1,270,790	5,408,083	7,642,851	5,383,098	4,762,794	10,645,319	6,447,684	70,419	60,363	180,536	174,779	4,247	4,326	22,202,639	20,366,330
Segment results	(1,837)	(13,222)	335,402	1,019,305	757,839	2,323,057	195,169	22,609	1,001,191	(372,623)	55,325	43,379	27,571	16,701	(6,810)	(4,590)	2,363,850	3,034,616
Flood related activities	-	-	-	-	-	-	-	-	1,245,000	520,414	-	-	-	-	-	-	1,245,000	520,414
Reversal of unabsorbed VAT provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange gain/(losses)	(16,472)	8,876	(3,625)	(5,274)	(382,630)	188,028	25,311	(94,291)	6,968	36,329	-	-	144	118	-	-	(370,304)	133,786
Change in fair value of investment properties	-	-	-	-	-	-	-	-	-	-	621,084	-	-	-	-	-	621,084	-
Change in fair value of biological assets	-	-	-	-	1,017,130	33,378	-	-	-	-	-	-	-	-	-	-	1,017,130	33,378
Impairment of business assets	-	-	10,859	(118,693)	(947,419)	(504,895)	(20,035)	(52,401)	-	(1,673,065)	(13,656)	-	-	-	-	-	(970,251)	(2,349,054)
Profits/(loss) from operations	(18,309)	(4,346)	342,636	895,338	444,920	2,039,568	200,445	(124,083)	2,253,159	(1,488,945)	662,753	43,379	27,715	16,819	(6,810)	(4,590)	3,906,509	1,373,140
Net finance cost	(37,064)	(43,048)	269	337	(570,934)	(655,019)	(161,693)	(167,433)	(373,353)	(430,394)	(1,703)	(1,202)	8,006	5,468	15	(54)	(1,136,457)	(1,291,345)
Share of net results of Joint venture	-	-	1,381	592	-	-	-	-	-	-	-	-	-	-	-	-	1,381	592
Profit/ (loss) before taxation	(55,373)	(47,394)	344,286	896,267	(126,014)	1,384,549	38,752	(291,516)	1,879,806	(1,919,339)	661,050	42,177	35,721	22,287	(6,795)	(4,644)	2,771,433	82,387
Income tax expenses																		
Current taxation	(6,260)	(154)	(24,448)	(14,303)	(345,334)	(658,456)	(4,519)	(1,689)	(273,158)	(48,009)	(20,025)	(12,968)	(3,709)	20	(17,925)	13	(695,378)	(735,546)
Deferred taxation	-	-	104	-	(146,552)	(1,282,946)	(46,863)	88,818	(537,033)	1,075,838	(701,677)	(3,591)	(13,693)	(2,045)	1,978	14,209	(1,443,736)	(109,716)
Profit/(loss) from continuing operations	(61,633)	(47,548)	319,942	881,964	(617,900)	(556,853)	(12,630)	(204,387)	1,069,615	(891,510)	(60,652)	25,618	18,319	20,262	(22,742)	9,578	632,319	(762,875)
Discontinued operations																		
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	38,189	402,360	(590,726)	-	-	-	-	-	-	-	-	402,360	(552,536)
Profit/(loss) for the period	(61,633)	(47,548)	319,942	881,964	(617,900)	(518,664)	389,730	(795,113)	1,069,615	(891,510)	(60,652)	25,618	18,319	20,262	(22,742)	9,578	1,034,679	(1,315,411)
Attributable to																		
Owners of the Company	(61,633)	(47,548)	178,002	500,132	(321,494)	(417,984)	197,595	(445,613)	454,285	(435,597)	(59,864)	23,153	16,484	19,599	(22,742)	9,578	380,633	(794,278)
Non controlling interest	-	-	141,940	381,832	(296,406)	(100,680)	192,135	(349,500)	615,330	(455,913)	(788)	2,465	1,835	663	-	-	654,046	(521,133)
	(61,633)	(47,548)	319,942	881,964	(617,900)	(518,664)	389,730	(795,113)	1,069,615	(891,510)	(60,652)	25,618	18,319	20,262	(22,742)	9,578	1,034,679	(1,315,411)

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 Plantations		Oils and fats		Beverage		Real Estate		Leisure		Management Services		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Total revenue	650,217	304,692	1,638,917	2,140,369	29,099,733	27,308,695	21,727,654	20,187,728	32,908,996	23,445,253	289,024	254,744	684,841	543,654	423,110	400,712	87,422,492	74,585,847
Intra segment revenue	-	-	(434,410)	(392,405)	(3,702,710)	(5,732,214)	(194,182)	(450,380)	(703,852)	(169,971)	-	-	-	-	-	-	(5,035,154)	(6,744,970)
Segment revenue	650,217	304,692	1,204,507	1,747,964	25,397,023	21,576,481	21,533,472	19,737,348	32,205,144	23,275,282	289,024	254,744	684,841	543,654	423,110	400,712	82,387,338	67,840,877
Inter segment revenue	(631,269)	(295,174)	-	-	(1,019,250)	(2,205,620)	(518,242)	(421,349)	-	-	(20,671)	(20,671)	-	-	(407,284)	(385,191)	(2,596,716)	(3,328,005)
Revenue	18,948	9,518	1,204,507	1,747,964	24,377,773	19,370,861	21,015,230	19,315,999	32,205,144	23,275,282	268,353	234,073	684,841	543,654	15,826	15,521	79,790,622	64,512,872
Segment results	(37,848)	(46,164)	926,282	1,452,507	5,607,707	3,790,181	847,710	(31,306)	2,391,435	(239,483)	209,586	159,040	79,732	4,684	15,187	(37,473)	10,039,791	5,051,987
Flood related activities	-	-	-	-	-	-	-	-	1,957,622	1,017,007	-	-	-	-	-	-	1,957,622	1,017,007
Reversal of unabsorbed VAT provision	-	-	-	-	-	-	-	-	-	339,811	-	-	-	-	-	-	-	339,811
Foreign Exchange gain/(losses)	(16,472)	8,876	215	(277)	(758,590)	81,880	43,642	259,028	9,192	26,358	-	-	359	212	-	-	(721,654)	376,077
Change in fair value of investment properties	-	-	-	-	-	-	-	-	-	-	621,084	-	-	-	-	-	621,084	-
Change in fair value of biological assets	-	-	-	-	1,017,130	33,378	-	-	-	-	-	-	-	-	-	-	1,017,130	33,378
Impairment of business assets	-	-	(91,350)	(198,825)	(947,419)	(504,895)	(20,035)	(52,401)	-	(1,673,065)	(13,656)	-	-	-	-	-	(1,072,460)	(2,429,186)
Profits/(loss) from operations	(54,320)	(37,288)	835,147	1,253,405	4,918,828	3,400,544	871,317	175,321	4,358,249	(529,372)	817,014	159,040	80,091	4,896	15,187	(37,473)	11,841,513	4,389,074
Net finance cost	(160,161)	(147,763)	893	988	(2,255,642)	(2,116,558)	(610,280)	(561,580)	(1,493,245)	(1,448,515)	(6,810)	(6,141)	27,331	27,108	(105)	(266)	(4,498,019)	(4,252,727)
Share of net results of Joint venture	-	-	11,027	2,747	-	-	-	-	-	-	-	-	-	-	-	-	11,027	2,747
Profit/ (loss) before taxation	(214,481)	(185,051)	847,067	1,257,140	2,663,186	1,283,986	261,037	(386,259)	2,865,004	(1,977,887)	810,204	152,899	107,422	32,004	15,082	(37,739)	7,354,521	139,094
Income tax expenses																		
Current taxation	(7,958)	(2,905)	(50,880)	(21,536)	(1,732,454)	(1,032,385)	(10,767)	(6,981)	(402,182)	(104,662)	(56,074)	(37,592)	(7,886)	(1,107)	(17,925)	13	(2,286,126)	(1,207,155)
Deferred taxation	-	-	104	-	175,595	(1,010,781)	(60,975)	95,753	(685,219)	522,405	(709,154)	(13,404)	(16,740)	(1,342)	1,978	14,209	(1,294,411)	(393,160)
	(7,958)	(2,905)	(50,776)	(21,536)	(1,556,859)	(2,043,166)	(71,742)	88,772	(1,087,401)	417,743	(765,228)	(50,996)	(24,626)	(2,449)	(15,947)	14,222	(3,580,537)	(1,600,315)
Profit/(loss) from continuing operations	(222,439)	(187,956)	796,291	1,235,604	1,106,327	(759,180)	189,295	(297,487)	1,777,603	(1,560,144)	44,976	101,903	82,796	29,555	(865)	(23,517)	3,773,984	(1,461,221)
Discontinued operations																		
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	5,195,309	100,408	(794,770)	-	-	-	-	-	-	-	-	100,408	4,400,540
Profit / (loss) for the period	(222,439)	(187,956)	796,291	1,235,604	1,106,327	4,436,129	289,703	(1,092,257)	1,777,603	(1,560,144)	44,976	101,903	82,796	29,555	(865)	(23,517)	3,874,392	2,939,319
Attributable to:																		
Owners of the Company	(222,439)	(187,956)	428,423	693,138	537,941	2,055,198	134,540	(613,791)	744,653	(754,565)	38,204	94,790	74,348	31,251	(865)	(23,517)	1,734,805	1,294,550
Non controlling interest	-	-	367,868	542,466	568,386	2,380,931	155,163	(478,466)	1,032,950	(805,579)	6,772	7,113	8,448	(1,696)	-	-	2,139,587	1,644,769
	(222,439)	(187,956)	796,291	1,235,604	1,106,327	4,436,129	289,703	(1,092,257)	1,777,603	(1,560,144)	44,976	101,903	82,796	29,555	(865)	(23,517)	3,874,392	2,939,319

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)

As at	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats		Beverage		Real Estate		Leisure		Management Services		Group	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
SEGMENT ASSETS																		
Non - Current Assets																		
Fixed assets**	-	-	2,854	6,011	50,349,492	58,344,307	8,037,310	7,104,886	18,756,403	18,267,006	3,854,482	3,230,682	1,887,460	2,010,067	42,109	63,876	82,930,110	89,026,836
Intangible assets	-	-	203,115	182,740	1,675,249	1,549,232	1,415,520	1,432,213	2,657,160	2,713,840	27,584	27,584	-	-	1,209	1,476	5,979,837	5,907,085
Available-for-sale financial assets/Joint venture	1,359,669	1,693,995	13,966,782	13,861,060	-	-	-	-	-	-	-	-	-	-	-	-	15,326,451	15,555,055
Deferred tax assets	-	-	511	-	3,516,041	3,098,622	-	-	6,431	6,341	-	-	-	-	13,689	11,746	3,536,672	3,116,709
Other financial receivables	-	-	-	-	-	-	-	-	-	-	-	-	169,966	152,396	-	-	169,966	152,396
Other non financial receivables	-	-	-	-	6,510,303	6,288,882	-	-	-	-	-	-	-	-	-	-	6,510,303	6,288,882
Total non - current assets	1,359,669	1,693,995	14,173,262	14,049,811	62,051,085	69,281,043	9,452,830	8,537,099	21,419,994	20,987,187	3,882,066	3,258,266	2,057,426	2,162,463	57,007	77,098	114,453,339	120,046,963
Current Assets																		
Inventories ***	-	-	-	-	3,571,886	2,115,860	2,658,624	1,982,554	1,945,090	2,544,176	-	-	18,368	22,007	90	71	8,194,058	6,664,668
Trade debtors and other financial assets	-	89	22,617	184,850	624,987	778,979	2,191,495	2,045,206	2,890,442	1,799,899	19,292	23,354	63,828	75,537	253	253	5,812,914	4,908,167
Other non financial receivables	13,308	10,845	61,174	56,333	3,241,693	1,815,136	3,571,812	3,234,670	524,959	363,501	85,419	74,110	12,583	11,769	20,039	31,557	7,530,987	5,597,921
Financial assets held for trading	30,068	26,154	2,462,496	3,136,896	-	-	-	-	-	-	104,803	-	10,000	-	-	-	2,607,367	3,163,050
Cash and cash equivalents	387,774	1,712	1,779,166	1,463,374	2,665,603	5,931,430	126,914	222,008	8,958,215	7,645,228	20,711	46,909	135,018	42,102	33,425	29,812	14,106,826	15,382,575
	431,150	38,800	4,325,453	4,841,453	10,104,169	10,641,405	8,548,845	7,484,438	14,318,706	12,352,804	230,225	144,373	239,797	151,415	53,807	61,693	38,252,152	35,716,381
Assets held for sales	-	-	-	-	7,822,380	-	660,826	647,447	-	-	-	-	-	-	-	-	8,483,206	647,447
Total current assets	431,150	38,800	4,325,453	4,841,453	17,926,549	10,641,405	9,209,671	8,131,885	14,318,706	12,352,804	230,225	144,373	239,797	151,415	53,807	61,693	46,735,358	36,363,828
Total segmental assets	1,790,819	1,732,795	18,498,715	18,891,264	79,977,634	79,922,448	18,662,501	16,668,984	35,738,700	33,339,991	4,112,291	3,402,639	2,297,223	2,313,878	110,814	138,791	161,188,697	156,410,791
SEGMENT LIABILITIES																		
Non - Current Liabilities																		
Loans and borrowings	-	-	-	-	29,585,377	24,314,043	5,884,559	3,209,662	6,892,084	8,191,865	-	-	26,503	6,550	-	-	42,388,523	35,722,120
Other financial payables	-	-	-	-	-	-	-	-	-	-	87,694	77,607	-	-	-	-	87,694	77,607
Other non financial liabilities	-	-	7,425	10,479	1,090,965	988,550	-	-	190,953	78,440	3,511	3,505	17,250	16,021	56,063	47,169	1,366,167	1,144,164
Deferred tax liabilities	-	-	-	-	3,064,896	3,006,428	248,980	162,555	3,400,377	2,379,861	902,125	193,010	196,773	66,979	-	-	7,813,149	5,808,833
Total non - current liabilities	-	-	7,425	10,479	33,741,238	28,309,021	6,133,539	3,372,217	10,483,414	10,650,166	993,330	274,122	240,526	89,550	56,063	47,169	51,655,533	42,752,724
Current Liabilities																		
Trade and other financial liabilities	262,755	144,098	242,744	281,910	10,906,558	10,162,637	4,373,474	4,760,239	4,883,576	2,837,619	149,057	165,506	131,287	136,301	83,169	68,240	21,032,620	18,556,550
Loans and borrowings	1,357,213	1,418,175	16,112	12,723	9,313,418	15,167,636	5,872,838	7,714,346	10,503,393	11,331,783	-	-	5,064	55	2,079	3,412	27,070,117	35,648,130
	1,619,968	1,562,273	258,856	294,633	20,219,976	25,330,273	10,246,312	12,474,585	15,386,969	14,169,402	149,057	165,506	136,351	136,356	85,248	71,652	48,102,737	54,204,680
Liabilities associated with assets held for sale	-	-	-	-	260,068	-	-	-	-	-	-	-	-	-	-	-	260,068	-
Total current liabilities	1,619,968	1,562,273	258,856	294,633	20,480,044	25,330,273	10,246,312	12,474,585	15,386,969	14,169,402	149,057	165,506	136,351	136,356	85,248	71,652	48,362,805	54,204,680
Total segmental liabilities	1,619,968	1,562,273	266,281	305,112	54,221,282	53,639,294	16,379,851	15,846,802	25,870,383	24,819,568	1,142,387	439,628	376,877	225,906	141,311	118,821	100,018,338	96,957,404

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

*** Inventories include, Biological Assets

NOTES TO THE 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 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 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

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 2018 .

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 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 and cooking oil products to end-customers.

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

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:

	Year ended 31.03.2018	Nine Months ended 31.12.2017	Six Months ended 30.09.2017	First Quarter ended 30.06.2017	Year ended 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.
Average rates:					
Malaysian Ringgit	36.80	36.02	35.57	35.17	34.90
US Dollar	155.58	152.99	152.82	152.52	147.61
Indonesian Rupiah (Rp)	0.0114	0.0114	0.0115	0.0115	0.0111
Indian Rupee	2.38	2.37	2.37	2.36	2.20
Period-end rates:					
Malaysian Ringgit	40.33	37.63	36.21	35.75	34.28
US Dollar	155.60	153.23	153.01	153.30	151.99
Indonesian Rupiah (Rp)	0.0113	0.0113	0.0113	0.0115	0.0114
Indian Rupee	2.39	2.39	2.34	2.37	2.34

5 Impairment of business assets

	Group For the year ended 31st March	
	2018 Rs '000	2017 Rs '000
Continuing operations		
Brands	-	1,673,065
Property, plant & equipment	4,032,300	414,900
Bearer Plants	(3,379,941)	76,686
Prepaid lease payment for land	308,716	-
Goodwill on consolidation	-	13,309
Customer relationship	20,035	52,401
Available-for-sale financial assets	91,350	198,825
	1,072,460	2,429,186
Discontinued operations		
Assets held for sale	-	259,404
	-	259,404

6 Discontinued operations

Profit/(loss) for the period from discontinued operations

	Group			
	For the three months ended 31st March		For the year ended 31st March	
	2018 Rs '000	2017 Rs '000	2018 Rs '000	2017 Rs '000
Revenue	-	(11,289)	2,697	2,585,925
Direct operating expenses	-	(199,502)	(3,376)	(2,274,372)
	-	(210,791)	(679)	311,553
Other income	(1,609)	16,268	(596)	52,165
Distribution expenses	-	(10,561)	-	(52,612)
Administrative expenses	(17,340)	(48,163)	(72,028)	(265,599)
Impairment of business assets	-	(259,404)	-	(259,404)
Foreign exchange losses	-	(56,116)	-	(65,054)
Profit/(loss) from operations	(18,949)	(568,767)	(73,303)	(278,951)
Net finance cost	421,309	(116,944)	173,711	(298,482)
Profit/(loss) before Income tax expenses	402,360	(685,711)	100,408	(577,433)
Income tax expenses				
Current taxation	-	(20,471)	-	(60,031)
Deferred taxation	-	282,386	-	282,386
	-	261,915	-	222,355
Profit/(loss) from discontinued operations, net of tax	402,360	(423,796)	100,408	(355,078)
Profits from disposal of Plantation Assets	-	16,427	-	6,225,874
Transfer from Translation Reserves on discontinued overseas branch	-	(145,167)	-	(1,470,256)
Total Profit/(loss) for the period from Discontinued Operations	402,360	(552,536)	100,408	4,400,540

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

The major classes of assets of oil palm plantations oil and fats segments (Indian operation) Classified as held for sale as at 31st March 2018 are as follows

As at	Group	
	31st March 2018	31st March 2017
ASSETS		
Oils and fats		
Property, plant & equipments	660,826	647,447
	660,826	647,447
Oil Palm Plantations		
Property, plant & equipment	1,106,312	-
Bearer Plants	6,101,088	-
Prepaid lease payment for land	614,980	-
Total assets held for sale	7,822,380	-
	8,483,206	647,447
LIABILITES		
Retirement benefit obligation	96,668	-
Deferred tax liabilities	163,400	-
	260,068	-

7 Dividend Per Share

	Total dividend		Dividend per ordinary share	
	2018 (Rs 000)	2017 (Rs 000)	2018 Rs	2017 Rs
On Ordinary shares				
Final for 2018	392,774	294,580	2.00	1.50
	392,774	294,580	2.00	1.50

8 Intangible assets

	Goodwill	Customer Relationship	Brand	Total as at 31st March 2018	Total as at 31st March 2017
Cost					
Balance at beginning of period	2,567,154	410,586	2,326,935	5,304,675	7,043,450
Impairment	-	(20,035)	-	(20,035)	(1,738,775)
	2,567,154	390,551	2,326,935	5,284,640	5,304,675
Impairment losses					
Balance at beginning of period	-	305,783	-	305,783	268,794
Amortization	-	36,988	-	36,988	36,989
	-	342,771	-	342,771	305,783
	2,567,154	47,780	2,326,935	4,941,869	4,998,892

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

9 RELATED PARTY TRANSACTIONS

	Group		Company	
	2018	2017	2018	2017
For the year ended 31st March				
Transactions with related parties				
Subsidiaries				
Dividend income received	-	-	631,292	295,196
Support service fees	-	-	12,000	12,000
Secretarial fees paid	-	-	444	403
Computer fees paid	-	-	600	600
Outstanding balances				
Amount due from related Companies	-	-	35,101	84,793
Joint Ventures				
Secretarial fees received	238	216	-	-

10 Stated Capital

	Company	
	2018	2017
As at 31st March		
Issued and Fully Paid Ordinary Shares		
196,386,914 Ordinary shares	1,114,652	1,114,652
	1,114,652	1,114,652

	Group		Group	
	31st March 2018		31st March 2017	
	Secured	Unsecured	Secured	Unsecured
(a) Loans and borrowings				
Long term bank borrowings	44,790,034	6,699,676	37,419,570	6,754,489
Short term bank borrowings	5,820,068	8,992,190	12,927,534	10,266,792
Finance lease payable	46,090	-	65,133	-
Debenture	-	3,110,582	-	3,936,732
	50,656,192	18,802,448	50,412,237	20,958,013
	-	-	-	-
(b) Amount repayable after one year	35,469,936	6,918,587	27,530,255	8,191,865
Amount repayable in one year or less, or on demand	15,186,256	11,883,861	22,881,982	12,766,148
	50,656,192	18,802,448	50,412,237	20,958,013
	-	-	-	-

(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 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 31st March 2018.

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, 2018 that require disclosure in these Financial Statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Interim Financial Statements

18 Directors Shareholding as at 31st March 2018

	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. P.C.P. Tissera	12
Mr. V. P. Malalasekera	-
Mr. F. Mohideen	-
Mr. R. Theagarajah	-
Mr. W. M. R. S. Dias	-
Mr. A. S. Amaratunga	1,156
M/s.M. Selvanathan & H. Selvanathan	449,820
Alternate Directors	
Mr. K. Selvanathan (for M. Selvanathan)	-

19 Twenty Major Shareholders - Ordinary Shares

Name of Shareholder	As at 31.03.2018	
	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	5,563,473	2.83
8 Mrs. V. Nataraj	2,598,447	1.32
9 Mr. V. Nataraj	2,532,074	1.29
10 Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
11 Mr. M. Selvanathan	1,805,146	0.92
12 Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
13 GF Capital Global Limited	1,514,254	0.77
14 Skan Investments (Pvt) Limited.	1,462,537	0.74
15 Pershing LLC S/A Averbach Grauson & Co.	769,388	0.39
16 Mr. S. Selvanathan	703,348	0.36
17 Interkrish Investment Company (Pvt)Limited.	454,488	0.23
18 Mr. M. Selvanathan	449,820	0.23
19 Krish Investment Company (Pvt) Ltd.	441,523	0.22
20 Mr. H.A. Van Starrex	432,621	0.22

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 31st March 2018

- * Market Capitalization of the Public Holding Rs.4.76 Billion
- * Percentage of ordinary shares held by the public 14.41%
- * Number of Public Shareholders 2,036

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Interim Financial Statements

21 Investor Information

As at	Year ended 31.03.2018	Forth quarter 31.03.2018	Third quarter 31.12.2017	Second quarter 30.09.2017	First quarter 30.06.2017	Year ended 31.03.2017
Market Performance - Ordinary Shares						
Market value per share (Rs.)	168	168	176	152	159	163
Highest price per share (Rs.)	240	240	180	170	189	300
Lowest price per share (Rs.)	145	160	147	145	153	150
Share Trading						
Value of shares traded (Rs. Mn)	898	843	23	15	17	49
Number of shares traded	5,601,923	5,268,518	137,798	95,568	100,039	224,194
Number of trades	1,108	294	317	274	223	1,171
Other Information						
Market Capitalization (Rs. Mn)	32,993	32,993	34,564	29,851	31,167	32,050
Enterprise Value (Rs. Mn)	117,766	117,766	121,376	116,632	116,715	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. 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
Mr. A. S. Amaratunga

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. 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

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
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

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

Registered Office

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Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

Email

carsons@carcumb.com

Corporate Website

www.carsoncumberbatch.com

* Appointed w.e.f 08/05/2018