

CARSON CUMBERBATCH PLC
Condensed Interim Financial Statements
For the year ended 31st March 2019

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		
	2019	2018	Change %	2019	2018	Change %
Revenue	230,941	373,190	(38)	258,565	825,488	(69)
Direct operating expenses	-	-		-	-	
	230,941	373,190	(38)	258,565	825,488	(69)
Items of income						
Fair value change in financial assets measured at fair value through profit or loss	(1,673)	964	(274)	(8,384)	3,914	(314)
Items of expenses						
Administrative expenses	(21,776)	(19,127)	14	(78,044)	(60,710)	29
Impairment of business assets	-	(3,019)	-	-	(3,019)	-
Foreign exchange losses	(6,202)	(16,472)	(62)	(6,202)	(16,472)	(62)
Profit from operations	201,290	335,536	(40)	165,935	749,201	(78)
Net finance cost	(57,013)	(37,063)	54	(190,348)	(160,161)	19
Profit / (Loss) before income tax expenses	144,277	298,473	(52)	(24,413)	589,040	(104)
Income tax expenses						
Current taxation	-	(2,819)	-	-	(3,186)	-
Profit / (Loss) for the period	144,277	295,654	(51)	(24,413)	585,854	(104)
Other Comprehensive income / (expenses)						
Net change in fair value of financial assets measured at fair value through other comprehensive income	(116,789)	(22,613)	416	102,509	(334,327)	(131)
Total other comprehensive income / (expenses)	(116,789)	(22,613)	416	102,509	(334,327)	(131)
Total comprehensive income for the period	27,488	273,041	(90)	78,096	251,527	(69)
Earnings/ (Loss) per ordinary share (Rs.)	0.73	1.51	(51)	(0.12)	2.98	(104)
Dividend per ordinary share (Rs.)	1.00	2.00	(50)	1.00	2.00	(50)

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 10 to 19 form an integral part of these financial statements.

27th May 2019

Company Statement of Financial Position

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 31st March 2019	As at 31.03.2018 (Audited)
Assets		
Non Current Assets		
Investments in subsidiaries	9,307,670	10,244,764
Financial assets measured at fair value through other comprehensive income	4,324,173	1,359,668
Total non - current assets	13,631,843	11,604,432
Current Assets		
Trade receivables	78,642	35,101
Other non financial receivables	4,290	3,968
Current tax recoverable	12,162	9,339
Financial assets measured at fair value through profit or loss	89,048	30,068
Cash and cash equivalents	63,708	387,773
Total current assets	247,850	466,249
Total assets	13,879,693	12,070,681
Equity and Liabilities		
Equity		
Stated capital	1,114,652	1,114,652
Capital reserve	287,552	287,552
Revenue reserves	10,640,481	9,048,514
Total equity	12,042,685	10,450,718
Current Liabilities		
Other financial payables	227,414	257,542
Loans and borrowings	1,609,594	1,362,421
Total current liabilities	1,837,008	1,619,963
Total liabilities	1,837,008	1,619,963
Total equity and liabilities	13,879,693	12,070,681
Net assets per ordinary share (Rs.)	61.32	53.21

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 27th May 2019.

Sgd.

M. Selvanathan

Director

Sgd.

D.C.R. Gunawardena

Director

The above figures are subject to audit.

The notes on pages 10 to 19 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 2018 (Audited)	1,114,652	287,552	9,048,514	10,450,718
Impact of adopting SLFRS 9 – “Financial Instruments” as at 1 April 2018	-	-	1,710,258	1,710,258
Restated Balance as at 1 April 2018	1,114,652	287,552	10,758,772	12,160,976
Loss for the period	-	-	(24,413)	(24,413)
Other comprehensive income for the period	-	-	102,509	102,509
Total Comprehensive income for the period	-	-	78,096	78,096
Transactions with owners of the company, recognized directly in equity				
Ordinary dividend paid	-	-	(196,387)	(196,387)
Balance as at 31st March 2019 (Unaudited)	1,114,652	287,552	10,640,481	12,042,685
Balance as at 31st March 2017 (Audited)	1,114,652	287,552	9,187,287	10,589,491
Profit for the period	-	-	585,854	585,854
Other comprehensive expenses for the period	-	-	(334,327)	(334,327)
Total Comprehensive income for the period	-	-	251,527	251,527
Transactions with owners of the company, recognized directly in equity				
Forfeiture of unclaimed dividends	-	-	2,473	2,473
Ordinary dividend paid	-	-	(392,774)	(392,774)
Balance as at 31st March 2018 (Audited)	1,114,652	287,552	9,048,514	10,450,718

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The notes on pages 10 to 19 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	2019	2018
Cash Flows from Operating Activities		
Profit / (Loss) before income tax expenses	(24,413)	589,040
Adjustments for:		
Profit on disposal of non-current investments	-	(175,271)
Fair value change in financial assets measured at fair value through profit or loss	8,384	(3,914)
Impairment of business assets	-	3,019
Finance expenses	190,348	160,161
Exchange impact on translation of foreign operations	6,202	16,472
	204,934	467
Operating profit before working capital changes	180,521	589,507
Increase in trade and other receivables	(322)	(205)
(Increase)/ Decrease in amounts due from related companies	(43,541)	49,692
Increase in trade and other payables	7,480	3,620
	144,138	642,614
Net cash movement in operations	-	-
Cash generated from operations	144,138	642,614
Interest paid	(187,374)	(168,594)
Income tax paid	(2,821)	(5,355)
Net cash generated from / (used in) operating activities	(46,057)	468,665
Cash flows from investing activities		
Payments for acquisition of additional interest in subsidiaries	(281,672)	(6,192)
Proceeds from disposal of non-current investments in subsidiaries	-	267,851
Net cash generated from/ (used in) investing activities	(281,672)	261,659
Cash flows from financing activities		
Dividend paid by the Company	(240,535)	(283,303)
Net cash used in financing activities	(240,535)	(283,303)
Net increase/(decrease) in cash & cash equivalents	(568,264)	447,022
Cash & cash equivalents at the beginning of the year	(969,441)	(1,416,463)
Cash & cash equivalents at the end of the year	(1,537,705)	(969,441)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	63,708	387,773
	63,708	387,773
Short term borrowings	(1,601,413)	(1,357,214)
	(1,537,705)	(969,441)

The above figures are subject to audit.

The notes on pages 10 to 19 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 31st March			For the year ended 31st March		
	2019	2018	Change %	2019	2018	Change %
Continuing operations						
Revenue	25,284,206	22,306,812	13	97,119,421	79,894,795	22
Direct operating expenses	(20,021,358)	(16,299,699)	23	(69,957,000)	(58,642,899)	19
Gross profit	5,262,848	6,007,113	(12)	27,162,421	21,251,896	28
Progressive insurance receipts on business interruption	-	492,737	-	-	1,205,359	-
Change in fair value of investment properties	423,144	621,085	(32)	423,144	621,085	(32)
Change in fair value of biological assets	(392,859)	1,017,130	(139)	(392,859)	1,017,130	(139)
Change in fair value of financial assets held for trading	5 (1,257,467)	(90,348)	1,292	(2,542,330)	(32,906)	7,626
Other income	237,731	267,293	(11)	994,998	1,377,802	(28)
Distribution expenses	(888,203)	(1,854,434)	(52)	(6,454,136)	(5,397,187)	20
Administrative expenses	(2,145,615)	(1,763,842)	22	(8,045,848)	(6,774,495)	19
Other operating expenses	(101,955)	(166,494)	(39)	(397,384)	(349,881)	14
Impairment of business assets	(145,207)	(970,253)	(85)	(145,207)	(1,072,462)	(86)
Foreign exchange gain/(losses)	5 338,919	(374,365)	(191)	(687,553)	(725,715)	(5)
Profit from operations	1,331,336	3,185,622	(58)	9,915,246	11,120,626	(11)
Progressive insurance receipts on property damages	-	752,263	-	-	752,263	-
Profit before finance cost	1,331,336	3,937,885	(66)	9,915,246	11,872,889	(16)
Net finance cost	(1,288,113)	(1,134,466)	14	(4,840,911)	(4,496,028)	8
Share of net results of equity accounted investee	1,080	1,381	(22)	6,909	11,027	(37)
Profit before income tax expenses	44,303	2,804,800	(98)	5,081,244	7,387,888	(31)
Income tax expense						
Current taxation	(772,635)	(695,522)	11	(2,709,499)	(2,286,270)	19
Deferred taxation	(773,907)	(1,516,166)	(49)	(1,295,041)	(1,366,841)	(5)
	(1,546,542)	(2,211,688)	(30)	(4,004,541)	(3,653,111)	10
Profit /(loss) from continuing operations	(1,502,239)	593,112	(353)	1,076,703	3,734,777	(71)
Discontinued operations						
Net impact from discontinued operations, net of tax	(35,680)	402,359	(109)	(160,165)	100,407	(260)
Total loss for the period from Discontinued Operations	6 (35,680)	402,359	(109)	(160,165)	100,407	(260)
Profit /(loss) for the period	(1,537,919)	995,471	(254)	916,538	3,835,184	(76)
Profit / (loss) Attributable to:						
Owners of the Company	(882,224)	412,845	(314)	91,951	1,767,017	(95)
Non controlling interest	(655,695)	582,626	(213)	824,587	2,068,167	(60)
	(1,537,919)	995,471	(254)	916,538	3,835,184	(76)
Earnings /(Loss) per share (Rs.)	(4.49)	2.10	(314)	0.47	9.00	(95)
Earnings/ (Loss) per share - Continuing operations (Rs.)	(4.40)	1.01	(535)	0.90	8.72	(90)
Dividend per ordinary share (Rs.)	1.00	2.00	(50)	1.00	2.00	(50)

* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited which is explained in Note 6.

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 19 form an integral part of these financial statements

27th May 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 31st March			For the year ended 31st March		
	2019	2018	Change %	2019	2018	Change %
Profit /(loss) for the year	(1,537,919)	995,471	(254)	916,538	3,835,184	(76)
Other Comprehensive Income						
Items that may be reclassified subsequently to profit or loss:						
Net change in fair value of available-for-sale financial assets	(132,077)	(104,127)	27	(158,787)	(670,869)	(76)
Transfer of realised loss on available-for-sale financial assets	-	14,139	-	-	(130,241)	-
Exchange differences on translation of foreign operations	(141,129)	(49,497)	185	2,053,537	(368,816)	(657)
Share of other comprehensive income / (expenses) of joint venture company, net of tax	30	(5,720)	(101)	30	(5,720)	(101)
Items that will not be reclassified subsequently to profit or loss:						
Revaluation Surplus on Property, Plant & Equipment	279,088	-	-	279,088	-	-
Deferred tax expenses on revaluation surplus	(78,145)	(677,733)	(88)	(78,145)	(677,733)	(88)
Actuarial (losses) / gains on employee benefits	400,463	(138,092)	(390)	400,463	(138,092)	(390)
Deferred tax benefits on actuarial gain	(101,572)	40,720	(349)	(101,572)	40,720	(349)
Other comprehensive income / (expenses) for the year, net of tax	226,658	(920,310)	(125)	2,394,614	(1,950,750)	(223)
Total Comprehensive Income / (expenses) for the year	(1,311,261)	75,161	(1,845)	3,311,152	1,884,434	76
Attributable to:						
Owners of the Company	(762,463)	(132,409)	476	1,134,808	543,539	109
Non controlling interest	(548,798)	207,571	(364)	2,176,344	1,340,895	62
	(1,311,261)	75,161	(1,845)	3,311,152	1,884,434	76

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Figures in brackets indicate deductions.

27th May 2019

Consolidated Statement of Financial Position

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

	As at 31st March 2019	As at 31.03.2018 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	55,308,490	50,911,747
Bearer Plants	34,235,238	31,730,624
Prepaid lease payment for land	4,801,097	4,379,949
Investment properties	3,878,997	3,447,798
Intangible assets	6,010,580	6,026,230
Investments in joint ventures	48,126	41,184
Available-for-sale financial assets	5,344,485	15,285,264
Deferred tax assets	4,103,681	3,537,087
Other financial receivables	24,759	169,966
Other non financial receivables	5,729,033	6,510,303
Total non - current assets	119,484,486	122,040,152
Current Assets		
Inventories	6,847,709	6,469,855
Trade receivables	3,883,383	3,607,319
Other financial receivables	1,238,722	1,914,747
Other non financial receivables	9,857,712	7,450,540
Current tax recoverable	149,619	99,385
Financial assets held for trading	9,996,101	2,597,369
Derivative financial instruments	59,156	103,756
Biological assets	1,497,067	1,724,203
Cash and cash equivalents	14,666,003	13,342,194
	48,195,472	37,309,368
Assets held for sale	702,927	660,825
Total current assets	48,898,399	37,970,193
Total assets	168,382,885	160,010,345
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	2,786,450	2,684,579
Revenue reserves	28,407,789	27,702,694
Equity attributable to owners of the Company	32,308,891	31,501,925
Non-controlling interest	31,595,047	29,148,484
Total equity	63,903,938	60,650,409
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	42,692,542	40,396,059
Debenture	-	2,000,000
Other financial payables	87,369	87,695
Other non financial liabilities	1,343,059	1,462,835
Deferred tax liabilities	10,234,545	8,262,413
Total non - current liabilities	54,357,515	52,209,002
Current Liabilities		
Trade payables	4,050,506	3,729,543
Other financial payables	12,582,715	15,304,671
Current tax liabilities	1,096,878	1,063,692
Derivative financial instruments	-	10,916
Loans and borrowings	30,313,048	25,931,530
Debenture	2,078,285	1,110,582
Total current liabilities	50,121,432	47,150,934
Total liabilities	104,478,947	99,359,936
Total equity and liabilities	168,382,885	160,010,345
Net assets per ordinary share	164.52	160.41

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 27th May 2019.

Sgd.

M. Selvanathan

Director

Sgd.

D.C.R. Gunawardena

Director

The above figures are subject to audit.

The notes on pages 10 to 19 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 2018	1,114,652	2,684,579	27,702,694	31,501,925	29,148,484	60,650,409
Profit for the year	-	-	91,951	91,951	824,587	916,538
Other comprehensive income for the year	-	92,975	949,882	1,042,857	1,351,757	2,394,614
Total comprehensive income for the year	-	92,975	1,041,833	1,134,808	2,176,344	3,311,152
Transactions with owners of the Company, recognised directly in equity						
Goodwill on change in shareholdings	-	-	(300,628)	(300,628)	(2,473)	(303,101)
Ordinary dividend paid	-	-	(196,387)	(196,387)	-	(196,387)
Subsidiary dividend to non-controlling interest	-	-	-	-	(214,264)	(214,264)
Share issue by subsidiary	-	-	-	-	625,126	625,126
Reserve Transfer / Adjustments	-	-	35,435	35,435	33,594	69,029
Acquisition, disposal and changes in Non controlling interest	-	8,896	124,844	133,740	(171,765)	(38,025)
Transactions with owners of the company, recognized directly in equity	-	8,896	(336,736)	(327,840)	270,218	(57,622)
Balance as at 31st March 2019 (Unaudited)	1,114,652	2,786,450	28,407,789	32,308,891	31,595,047	63,903,938
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	-	-	1,767,017	1,767,017	2,068,167	3,835,184
Other comprehensive expenses	-	(419,394)	(804,084)	(1,223,478)	(727,272)	(1,950,750)
Total comprehensive income / (expenses)	-	(419,394)	962,933	543,539	1,340,895	1,884,434
Transactions with owners of the company, recognized directly in equity						
Goodwill on change in shareholdings	-	-	66,918	66,918	6,151	73,069
Ordinary dividend paid	-	-	(392,774)	(392,774)	-	(392,774)
Subsidiary dividend to non-controlling shareholders	-	-	-	-	(448,004)	(448,004)
Forfeiture of unclaimed dividends	-	-	7,183	7,183	3,767	10,950
Adjustment on Land Acquisition	-	(95,248)	-	(95,248)	(10,608)	(105,856)
Transactions with owners in their capacity as owners	-	-	175,271	175,271	-	175,271
Acquisition, disposal and changes in non-controlling interest	-	(7,911)	(22,729)	(30,640)	30,573	(67)
Transactions with owners of the company, recognized directly in equity	-	(103,159)	(166,131)	(269,290)	(418,121)	(687,411)
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

The above figures are subject to audit.

The Notes from pages 10 to 19 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 year ended 31st March	Group	
	2019	2018
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	5,081,244	7,387,888
Profit/(loss) before income tax expenses from discontinuing operations	(160,165)	100,407
	4,921,079	7,488,295
Adjustments for:		
Change in fair value of biological assets	392,859	(1,017,130)
Gain from changes in fair value of investment properties	(423,144)	(621,085)
Mark to market value adjustments - unrealized	2,542,330	32,906
Unwinding of discount on compensation receivable	-	(17,570)
Impairment of business assets/new investments	145,207	1,072,462
Share of net result of joint venture	(6,909)	(11,027)
Depreciation on property, plant & equipment	3,916,311	2,737,313
Depreciation on Bearer Plants	1,267,607	1,254,269
Amortization of intangible assets/prepaid lease payment	249,497	231,736
Provision for retiring gratuity	326,627	300,321
Finance expenses	4,953,315	4,322,317
Profit on disposal of property, plant & equipment	(123,279)	(24,164)
Unrealized gain/loss on Derivative financial instruments	39,460	(72,186)
Amortization reversal of excise license	-	(22,570)
Progressive insurance receipts on property damages	-	(752,263)
Loss on PPE write-off	65,615	-
Deposit liability write back	-	(5,070)
Provision for Inventories	(134,308)	80,410
Exchange impact on translation of foreign operations	739,883	1,381,602
	13,951,071	8,870,271
Operating profit before working capital changes	18,872,150	16,358,566
Increase in inventories	(377,854)	(598,442)
Increase in trade and other receivables	(646,588)	(1,562,896)
Increase/(Decrease) in trade and other payables	(2,694,215)	1,686,417
	15,153,493	15,883,645
Net cash movement in investments	(210,659)	(118,799)
Cash generated from operations	14,942,834	15,764,846
Interest paid	(5,254,787)	(4,965,075)
Income tax paid	(2,376,081)	(1,533,390)
Gratuity paid	(41,199)	(108,323)
Net cash generated from operating activities	7,270,767	9,158,058
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(4,777,544)	(3,568,990)
Payments for bearer plant development costs	(1,012,300)	(2,034,116)
Payments for intangible assets/prepaid lease payments	(47,006)	(202,772)
Payments for acquisition of additional interest in subsidiaries	(341,060)	(19,338)
Movement in non current VAT and other receivables	341,306	(657,688)
Movement in plasma investment	(756,220)	(651,056)
Proceeds from disposal of non-current investments in subsidiaries	-	267,851
Proceeds from disposal of property, plant & equipment and bearer plants	189,635	98,420
Deposits received	303,755	226,093
Deposits refunded	(5,035)	(56,031)
Net cash used in investing activities	(6,104,468)	(6,597,627)
Cash flows from financing activities		
Net change in borrowings	(3,586,787)	(159,791)
Conversion of overdraft and short term loan into term loans	-	5,585,252
Payment of finance lease creditors	(109,538)	(93,135)
Settlement of debenture	(998,800)	(799,400)
Progressive insurance receipts on property damages	-	752,263
Non controlling interest Contribution for Subsidiary Share Issues	625,126	-
Dividend paid to non - controlling shareholders by subsidiaries	(214,264)	(448,004)
Dividend paid by the Company	(240,535)	(283,303)
Net cash generated from/(used in) financing activities	(4,524,798)	4,553,882
Net increase/(decrease) in cash & cash equivalents	(3,358,499)	7,114,313
Cash & cash equivalents at the beginning of the year	(697,439)	(7,811,752)
Cash & cash equivalents at the end of the year	(4,055,938)	(697,439)

The Notes from pages 10 to 19 form an integral part of these financial statements.

Figures in brackets indicate deductions.

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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
For the three months ended 31st March	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total revenue	230,941	373,190	287,040	859,000	8,793,680	6,899,571	6,143,429	5,556,552	11,641,139	11,382,980	74,041	75,588	191,073	180,536	142,011	120,162	27,503,354	25,447,579
Intra segment revenue	-	-	(114,944)	(364,389)	(1,150,398)	(864,435)	(21,298)	(49,620)	(363,395)	(636,182)	-	-	-	-	-	-	(1,650,035)	(1,914,626)
Segment revenue	230,941	373,190	172,096	494,611	7,643,282	6,035,136	6,122,131	5,506,932	11,277,744	10,746,798	74,041	75,588	191,073	180,536	142,011	120,162	25,853,319	23,532,953
Inter segment revenue	(218,977)	(356,865)	-	-	(133,936)	(627,054)	(72,228)	(121,138)	-	-	(5,638)	(5,168)	-	-	(138,334)	(115,916)	(569,113)	(1,226,141)
Revenue	11,964	16,325	172,096	494,611	7,509,346	5,408,082	6,049,903	5,385,794	11,277,744	10,746,798	68,403	70,420	191,073	180,536	3,677	4,246	25,284,206	22,306,812
Segment results	(11,485)	(1,838)	(1,151,391)	336,399	491,175	757,069	199,508	205,959	1,504,640	1,029,578	48,703	52,767	12,361	26,163	13,828	(6,809)	1,107,339	2,399,288
Flood related activities	-	-	-	-	-	-	-	-	-	1,245,000	-	-	-	-	-	-	-	1,245,000
Foreign exchange (losses)/gains	(6,202)	(16,473)	2,051	(3,848)	301,860	(382,631)	57,651	25,311	(16,615)	3,132	497	-	(323)	144	-	-	338,919	(374,365)
Change in fair value of biological assets	-	-	-	-	(392,859)	1,017,130	-	-	-	-	-	-	-	-	-	-	(392,859)	1,017,130
Change in fair value of investment properties	-	-	-	-	-	-	-	-	-	-	423,144	621,085	-	-	-	-	423,144	621,085
Impairment of business assets	-	-	-	10,859	-	(947,419)	-	(20,035)	-	-	-	(13,658)	(145,207)	-	-	-	(145,207)	(970,253)
Profit/(loss) from operations	(17,687)	(18,311)	(1,149,340)	343,410	400,176	444,149	257,159	211,235	1,488,025	2,277,710	472,344	660,194	(133,169)	26,307	13,828	(6,809)	1,331,336	3,937,885
Net Finance cost	(57,013)	(37,064)	(7,017)	269	(829,257)	(570,934)	(162,754)	(161,694)	(226,582)	(371,361)	5,767	(1,704)	(11,340)	8,006	83	16	(1,288,113)	(1,134,466)
Share of net results of equity accounted investee	-	-	1,080	1,381	-	-	-	-	-	-	-	-	-	-	-	-	1,080	1,381
Profit/(loss) before income tax expenses	(74,700)	(55,375)	(1,155,277)	345,060	(429,081)	(126,785)	94,405	49,541	1,261,443	1,906,349	478,111	658,490	(144,509)	34,313	13,911	(6,793)	44,303	2,804,800
Income tax expenses																		
Current taxation	(8,161)	(6,260)	(17,679)	(24,448)	(267,914)	(345,336)	6,081	(4,520)	(464,071)	(273,299)	(19,880)	(20,025)	1,331	(3,709)	(2,342)	(17,925)	(772,635)	(695,522)
Deferred taxation	-	-	(312)	105	(450,701)	(146,552)	(64,488)	(49,561)	(129,270)	(700,288)	(120,392)	(608,168)	(4,325)	(13,680)	(4,419)	1,978	(773,907)	(1,516,166)
Profit/(loss) from continuing operations	(82,861)	(61,635)	(1,173,268)	320,717	(1,147,696)	(618,673)	35,998	(4,540)	668,102	932,762	337,839	30,297	(147,503)	16,924	7,150	(22,740)	(1,502,239)	593,112
Discontinued operation																		
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-	(35,680)	402,359	-	-	-	-	-	-	-	-	(35,680)	402,359
Profit/(loss) for the year	(82,861)	(61,635)	(1,173,268)	320,717	(1,147,696)	(618,673)	318	397,819	668,102	932,762	337,839	30,297	(147,503)	16,924	7,150	(22,740)	(1,537,919)	995,471
Attributable to:																		
Owners of the Company	(82,861)	(61,635)	(674,405)	178,778	(585,958)	(322,267)	(1,540)	205,683	262,654	399,877	325,510	20,062	(132,774)	15,087	7,150	(22,740)	(882,224)	412,845
Non controlling interest	-	-	(498,863)	141,939	(561,738)	(296,406)	1,858	192,136	405,448	532,885	12,329	10,235	(14,729)	1,837	-	-	(655,695)	582,626
	(82,861)	(61,635)	(1,173,268)	320,717	(1,147,696)	(618,673)	318	397,819	668,102	932,762	337,839	30,297	(147,503)	16,924	7,150	(22,740)	(1,537,919)	995,471

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 Plantations		Oils and fats		Beverage		Real Estate		Leisure		Management Services		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
For the year ended 31st March	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total revenue	258,565	650,217	742,095	1,638,917	35,959,733	29,099,732	22,903,240	21,730,351	45,055,477	33,010,475	310,677	289,025	677,531	684,841	473,916	423,110	106,381,234	87,526,668
Intra segment revenue	-	-	(191,053)	(434,410)	(4,536,950)	(3,693,542)	(106,833)	(194,183)	(858,763)	(703,852)	-	-	-	-	-	-	(5,693,599)	(5,025,987)
Segment revenue	258,565	650,217	551,042	1,204,507	31,422,783	25,406,190	22,796,407	21,536,168	44,196,714	32,306,623	310,677	289,025	677,531	684,841	473,916	423,110	100,687,635	82,500,681
Inter segment revenue	(218,977)	(631,270)	-	-	(2,436,154)	(1,028,418)	(432,286)	(518,242)	-	-	(22,550)	(20,671)	-	-	(458,247)	(407,285)	(3,568,214)	(2,605,886)
Revenue	39,588	18,947	551,042	1,204,507	28,986,629	24,377,772	22,364,121	21,017,926	44,196,714	32,306,623	288,127	268,354	677,531	684,841	15,669	15,825	97,119,421	79,894,795
Segment results	(46,840)	(37,849)	(2,248,290)	927,279	6,024,584	5,606,937	482,575	858,500	6,300,094	2,419,822	211,913	207,028	44,060	78,324	(50,375)	15,188	10,717,721	10,075,229
Flood related activities	-	-	-	-	-	-	-	-	-	1,957,622	-	-	-	-	-	-	-	1,957,622
Foreign exchange (losses)/gains	(6,202)	(16,473)	(31,018)	(8)	(820,239)	(758,591)	150,126	43,642	19,283	5,356	497	-	359	-	-	-	(687,553)	(725,715)
Change in fair value of biological assets	-	-	-	-	(392,859)	1,017,130	-	-	-	-	-	-	-	-	-	-	(392,859)	1,017,130
Change in fair value of investment properties	-	-	-	-	-	-	-	-	-	-	423,144	621,085	-	-	-	-	423,144	621,085
Impairment of business assets	-	-	-	(91,350)	-	(947,419)	-	(20,035)	-	-	-	(13,658)	(145,207)	-	-	-	(145,207)	(1,072,462)
Profit/(loss) from operations	(53,042)	(54,322)	(2,279,308)	835,921	4,811,486	4,918,057	632,701	882,107	6,319,377	4,382,800	635,554	814,455	(101,147)	78,683	(50,375)	15,188	9,915,246	11,872,889
Net Finance cost	(190,348)	(160,161)	(12,643)	893	(2,914,889)	(2,255,642)	(646,782)	(610,281)	(1,103,849)	(1,491,253)	10,617	(6,811)	16,878	27,331	105	(104)	(4,840,911)	(4,496,028)
Share of net results of equity accounted investee	-	-	6,909	11,027	-	-	-	-	-	-	-	-	-	-	-	-	6,909	11,027
Profit/(loss) before Income tax expenses	(243,390)	(214,483)	(2,285,042)	847,841	1,896,597	2,662,415	(14,081)	271,826	5,215,528	2,891,547	646,171	807,644	(84,269)	106,014	(50,270)	15,084	5,081,244	7,387,888
Income tax expenses																		
Current taxation	(8,161)	(7,958)	(60,729)	(50,880)	(1,718,339)	(1,732,456)	1,167	(10,768)	(854,846)	(402,323)	(67,580)	(56,074)	1,331	(7,886)	(2,342)	(17,925)	(2,709,499)	(2,286,270)
Deferred taxation	-	-	2,026	105	201,002	175,595	(62,403)	(63,673)	(1,295,764)	(848,474)	(125,638)	(615,645)	(9,846)	(16,727)	(4,419)	1,978	(1,295,042)	(1,366,841)
Profit/(loss) from continuing operations	(8,161)	(7,958)	(58,703)	(50,775)	(1,517,337)	(1,556,861)	(61,236)	(74,441)	(2,150,610)	(1,250,797)	(193,218)	(671,719)	(8,515)	(24,613)	(6,761)	(15,947)	(4,004,541)	(3,653,111)
Discontinued operation																		
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-	(160,165)	100,407	-	-	-	-	-	-	-	-	(160,165)	100,407
Profit/(loss) for the year	(251,551)	(222,441)	(2,343,745)	797,066	379,260	1,105,554	(235,482)	297,792	3,064,918	1,640,750	452,953	135,925	(92,784)	81,401	(57,031)	(863)	916,538	3,835,184
Attributable to:																		
Owners of the Company	(251,551)	(222,441)	(1,333,068)	429,199	143,218	537,168	(132,416)	142,628	1,372,753	690,245	433,583	118,130	(83,537)	72,951	(57,031)	(863)	91,951	1,767,017
Non controlling interest	-	-	(1,010,677)	367,867	236,042	568,386	(103,066)	155,164	1,692,165	950,505	19,370	17,795	(9,247)	8,450	-	-	824,587	2,068,167
Profit/(loss) for the year	(251,551)	(222,441)	(2,343,745)	797,066	379,260	1,105,554	(235,482)	297,792	3,064,918	1,640,750	452,953	135,925	(92,784)	81,401	(57,031)	(863)	916,538	3,835,184

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 Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and Fats		Beverage		Real Estate		Leisure		Management Services		Group	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(Audited)																		
SEGMENT ASSETS																		
Non - Current Assets																		
Property, plant & equipment/ Investment properties /Prepaid lease assets/Bearer plants	-	-	2,185	2,854	65,204,890	58,171,819	8,218,805	8,037,310	18,493,199	18,476,586	4,273,888	3,851,924	2,007,612	1,887,517	23,243	42,109	98,223,822	90,470,118
Intangible assets	-	-	198,670	203,115	1,674,092	1,675,255	1,421,707	1,426,295	2,687,583	2,692,771	27,584	27,584	-	-	944	1,210	6,010,580	6,026,230
Financial assets measured at fair value through other comprehensive income/equity accounted investee	1,254,382	1,359,668	4,138,229	13,966,780	-	-	-	-	-	-	-	-	-	-	-	-	5,392,611	15,326,448
Deferred tax assets	-	-	2,611	511	4,082,305	3,516,041	-	-	6,445	6,846	-	-	-	-	12,320	13,689	4,103,681	3,537,087
Other financial receivables	-	-	-	-	-	-	-	-	-	-	-	-	24,759	169,966	-	-	24,759	169,966
Other non financial receivables	-	-	-	-	5,729,033	6,510,303	-	-	-	-	-	-	-	-	-	-	5,729,033	6,510,303
Total non - current assets	1,254,382	1,359,668	4,341,695	14,173,260	76,690,320	69,873,418	9,640,512	9,463,605	21,187,227	21,176,203	4,301,472	3,879,508	2,032,371	2,057,483	36,507	57,008	119,484,486	122,040,152
Current Assets																		
Inventories / biological assets	-	-	-	-	3,750,056	3,571,886	2,015,025	2,658,623	2,562,431	1,945,091	-	-	17,180	18,368	84	90	8,344,776	8,194,058
Trade debtors and other financial assets	-	-	44,087	22,611	1,363,423	729,227	2,087,509	2,087,088	1,592,116	2,703,523	24,558	19,292	69,390	63,828	178	253	5,181,261	5,625,822
Other non financial receivables	16,451	13,308	66,188	61,174	5,448,370	3,241,692	3,545,774	3,571,812	759,235	545,247	131,805	85,419	26,321	11,234	13,187	20,039	10,007,331	7,549,925
Financial assets measured at fair value through profit or loss	89,048	30,068	9,837,421	2,462,497	-	-	-	-	-	-	40,150	104,804	29,482	-	-	-	9,996,101	2,597,369
Cash and cash equivalents	63,708	387,774	1,773,714	1,779,167	1,529,305	2,665,601	313,649	126,915	10,564,799	8,180,170	271,930	20,711	123,076	148,430	25,822	33,426	14,666,003	13,342,194
Assets held for sale	169,207	431,150	11,721,410	4,325,449	12,091,154	10,208,406	7,961,957	8,444,438	15,478,581	13,374,031	468,443	230,226	265,449	241,860	39,271	53,808	48,195,472	37,309,368
Total current assets	169,207	431,150	11,721,410	4,325,449	12,091,154	10,208,406	8,664,884	9,105,263	15,478,581	13,374,031	468,443	230,226	265,449	241,860	39,271	53,808	48,898,399	37,970,193
Total segmental assets	1,423,589	1,790,818	16,063,105	18,498,709	88,781,474	80,081,824	18,305,396	18,568,868	36,665,808	34,550,234	4,769,915	4,109,734	2,297,820	2,299,343	75,778	110,816	168,382,885	160,010,345
SEGMENT LIABILITIES																		
Non - Current Liabilities																		
Loans and borrowings/debentures	-	-	-	-	33,607,495	29,585,378	5,701,464	5,884,558	3,326,271	6,899,620	-	-	57,312	26,503	-	-	42,692,542	42,396,059
Other financial payables	-	-	-	-	-	-	-	-	-	-	87,369	87,695	-	-	-	-	87,369	87,695
Other non financial liabilities	-	-	7,758	7,426	1,057,312	1,187,632	-	-	204,060	190,953	3,302	3,511	19,950	17,250	50,677	56,063	1,343,059	1,462,835
Deferred tax liabilities	-	-	-	-	3,595,898	3,228,295	327,235	251,675	5,091,382	3,697,964	1,013,386	887,705	206,644	196,774	-	-	10,234,545	8,262,413
Total non - current liabilities	-	-	7,758	7,426	38,260,705	34,001,305	6,028,699	6,136,233	8,621,713	10,788,537	1,104,057	978,911	283,906	240,527	50,677	56,063	54,357,515	52,209,002
Current Liabilities																		
Trade and other financial liabilities	227,415	257,547	198,962	241,978	6,632,241	10,452,321	4,754,953	4,083,870	5,419,812	4,709,532	266,967	149,058	153,112	131,346	76,637	83,170	17,730,099	20,108,822
Loans and borrowings/debentures	1,609,594	1,362,421	182,172	16,112	13,642,972	9,768,271	6,577,960	6,162,440	10,327,017	9,722,314	-	-	51,323	8,475	295	2,079	32,391,333	27,042,112
Total current liabilities	1,837,009	1,619,968	381,134	258,090	20,275,213	20,220,592	11,332,913	10,246,310	15,746,829	14,431,846	266,967	149,058	204,435	139,821	76,932	85,249	50,121,432	47,150,934
Total segmental liabilities	1,837,009	1,619,968	388,892	265,516	58,535,918	54,221,897	17,361,612	16,382,543	24,368,542	25,220,383	1,371,024	1,127,969	488,341	380,348	127,609	141,312	104,478,947	99,359,936

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, 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 year ended 31 March 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 2018.

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.

SLFRS 9 Financial Instruments

The Group has initially adopted SLFRS 9 Financial Instruments with effect from 1st April 2018 in preparation of its financial statements. The effect of applying this standard is described below.

Classification and measurement of financial assets and financial liabilities

SLFRS 9 largely retains the existing requirements in LKAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous LKAS 39 categories of financial assets of held to maturity, loans and receivables and available for sale.

The impact of SLFRS 9 on the classification and measurement of financial assets is set out below.

Under SLFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL). The classification of financial assets under SLFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The following table is the reconciliation of original measurement categories and carrying value in accordance with LKAS 39, SLFRS 3 and the new measurement categories under SLFRS 9 for the Group's / Company's financial assets as at 1st April 2018.

Group

	Note	Original classification under LKAS 39	New classification under SLFRS 9	Original carrying amount under LKAS 39 Rs'000	New carrying amount under SLFRS 9 Rs'000
Financial assets					
Investment in equity securities - quoted : excluding strategic	2.1	Available-for-sale	FVTPL	9,517,445	9,517,445
Investment in equity securities - quoted : strategic	2.3	Available-for-sale	FVOCI - Equity instrument	5,504,964	5,504,964
Investment in other securities - unquoted	2.1 / 2.3 / 2.4	Available-for-sale	FVTPL	262,855	262,855
Total financial assets				15,285,264	15,285,264

Company

	Note	Original classification under LKAS 39	Original classification under SLFRS 3	New classification under SLFRS 9	Original carrying amount under LKAS 39 Rs'000	Original carrying amount under SLFRS 3 Rs'000	New carrying amount under SLFRS 9 Rs'000
Financial assets							
Investment in equity securities - quoted : strategic	2.1	Available-for-sale		FVOIC - Equity Investment	1,292,640	-	1,292,640
Investment in equity securities - quoted : strategic	2.2		Investments in Subsidiaries	FVOCI - Equity instrument	-	937,482	2,647,740
Investment in other securities - unquoted	2.3	Available-for-sale		FVTPL	67,028	-	67,028
Total financial assets - 31st March' 2018					1,359,668	937,482	4,007,408

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

- 2.1 The non-derivative financial assets that were designated as available-for-sale or were not classified in any of the other categories of financial assets under the LKAS 39, excluding strategic investments have been classified as FVTPL, because they are managed and the performance is monitored on a fair value basis.
- 2.2 Company's direct holding in Lion Brewery (Ceylon) PLC 6.26% has been re-classified under FVOCI effective 1/4/2018. Company does not intend to dispose of this share in the short term.
- 2.3 This represents the investment that the Group intends to hold for strategic purposes. As permitted by SLFRS 9, the Group has designated these investments at the date of initial application as measured at FVOCI. Unlike LKAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.
- 2.4 The Debentures categorised as available-for-sale under LKAS 39, which are held by the Group earns interest income and may be sold or redeemed in the normal course of business. Hence, the Group considers that these securities are held within a business model whose objective is achieved both by collecting contractual cash flows and by selling securities. Therefore, these assets have been classified as financial assets at FVOCI under SLFRS 9.

Impairment

The adoption of SLFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing LKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. SLFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

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 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.

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:

	Year ended 31.03.2019 Rs.	Nine Months ended 31.12.2018 Rs.	Six Months ended 30.09.2018 Rs.	First Quarter ended 30.06.2018 Rs.	Year ended 31.03.2018 Rs.
Average rates:					
Malaysian Ringgit	41.37	40.52	39.68	39.95	36.80
US Dollar	168.52	164.85	159.36	157.52	153.35
Indonesian Rupiah (Rp)	0.0117	0.0114	0.0112	0.0112	0.0114
Indian Rupee	2.41	2.37	2.33	2.36	2.38
Period-end rates:					
Malaysian Ringgit	43.16	44.08	40.87	39.13	40.33
US Dollar	176.09	182.71	168.92	158.22	155.60
Indonesian Rupiah (Rp)	0.0124	0.0126	0.0113	0.0110	0.0113
Indian Rupee	2.55	2.61	2.33	2.30	2.39

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

5 (a) Fair Value Change in Financial Assets Measured at Fair Value Through Profit or Loss.

The Group recently adopted the new accounting standard on "Financial Instruments - SLFRS 9" effective for the annual periods beginning on or after 1st January 2018. As per the SLFRS 9, Group has classified its equity investments in the discretionary portfolio as "financial assets held for fair value through profit or loss" which requires recognizing all gains/ (losses) arising from changes in fair values due to market prices fluctuations, in the Statement of Profit or Loss. Accordingly, with the significant market downward movement, a fair value loss of Rs. 2,542 Mn is recognized in profit or loss during the year under review.

(b) Foreign Exchange Gains/ (Losses)

The foreign exchange gain/(loss) relates to the assets, liabilities, income and expenses of the Goodhope Asia Holdings Limited and its subsidiaries whose certain transactions and balances are recorded in different currencies other than reporting currency of each such subsidiary.

For the year ended 31st March 2019, the Goodhope Asia Holding Limited group recorded a foreign exchange loss of Rs 670 Mn. This unrealized exchange loss mainly arose from the translation of foreign currency denominated long term borrowings as at the balance sheet date consequent to depreciation of the Indonesian rupiah (IDR) against the US dollar (USD) throughout the year.

The closing exchange rate of IDR against USD as at 31st March 2019 was IDR 14,244 which is a 3.5% depreciation compared to the closing exchange rate IDR 13,756 that prevailed as at 31 March, 2018.

6 DISCONTINUED OPERATIONS

Profit/ (loss) for the period from discontinued operations

	Group			
	For the three months ended		For the year ended	
	31st March		31st March	
	2019	2018	2019	2018
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	-	(2,697)	-	-
Direct operating expenses	-	3,376	-	-
	-	679	-	-
Other income	6,124	(1,013)	7,080	-
Administrative expenses	(12,075)	(18,616)	(54,841)	(73,304)
Loss from operations	(5,951)	(18,950)	(47,761)	(73,304)
Net finance cost	(29,729)	421,309	(112,404)	173,711
Profit/ (loss) before Income tax expenses	(35,680)	402,359	(160,165)	100,407
Income tax expenses				
Current taxation	-	-	-	-
Deferred taxation	-	-	-	-
	-	-	-	-
Profit /(loss) from discontinued operations, net of tax	(35,680)	402,359	(160,165)	100,407

The major classes of assets of Oil and Fats segment (Indian operation) Classified as held for sale as at 31st March 2019 are as follows:

As at	Group	
	31st March	31st March
	2019	2018
	Rs '000	Rs '000
Oils and fats		
Assets		
Property, plant & equipment	702,927	660,825
	702,927	660,825

7 DIVIDEND

DIVIDEND

On Ordinary Shares	Total Dividend		Dividend per share	
	2019	2018	2019	2018
	Rs '000	Rs '000	Rs.	Rs.
Paid for 2019	196,387	392,774	1.00	2.00

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

8 INTANGIBLE ASSETS

	Goodwill	Customer Relationship	Brand	Total as at 31st March 2019	Total as at 31st March 2018
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Cost					
Balance at beginning of period	2,567,154	390,551	2,326,935	5,284,640	5,304,675
Impairment loss	-	-	-	-	(20,035)
	2,567,154	390,551	2,326,935	5,284,640	5,284,640
Accumulated Amortisation					
Balance at beginning of period	-	331,984	-	331,984	305,783
Amortization	-	19,522	-	19,522	26,201
	-	351,506	-	351,506	331,984
	2,567,154	39,045	2,326,935	4,933,134	4,952,656

9 RELATED PARTY TRANSACTIONS

	Group		Company	
For the year ended 31st March	2019	2018	2019	2018
	Rs '000	Rs '000	Rs '000	Rs '000
Transactions with related parties				
Subsidiaries				
Dividend income received	-	-	218,984	631,292
Support service fees paid	-	-	12,000	12,000
Secretarial fees paid	-	-	444	444
Computer fees paid	-	-	600	600
Outstanding balances				
Amount due from related Companies	-	-	78,641	35,101
Joint Ventures				
Secretarial fees received	251	251	-	-

10 STATED CAPITAL

As at 31st March

Issued and Fully Paid

Ordinary Shares

196,386,914 Ordinary shares

Company / Group

2019

2018

(Rs 000)

(Rs 000)

1,114,652

1,114,652

1,114,652

1,114,652

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

11 LOANS AND BORROWINGS	Group		Group	
	31st March 2019		31st March 2018	
	Secured (Rs.000)	Unsecured (Rs.000)	Secured (Rs.000)	Unsecured (Rs.000)
(a) Long term bank borrowings	48,526,997	5,014,074	44,810,913	6,702,176
Short term bank borrowings	10,679,318	8,461,624	6,543,643	8,224,766
Finance lease payable	323,577	-	46,091	-
Debenture	-	2,078,285	-	3,110,582
	<u>59,529,892</u>	<u>15,553,983</u>	<u>51,400,647</u>	<u>18,037,524</u>
(b) Amount repayable after one year	39,308,959	3,383,583	35,469,936	6,926,123
Amount repayable in one year or less, or on demand	<u>20,220,933</u>	<u>12,170,400</u>	<u>15,930,711</u>	<u>11,111,401</u>
	<u>59,529,892</u>	<u>15,553,983</u>	<u>51,400,647</u>	<u>18,037,524</u>

(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 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 2019.

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, 2019 that require disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

18 DIRECTORS SHAREHOLDING AS AT 31ST MARCH 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. P.C.P. Tissera - <i>Resigned w.e.f 12th February 2019</i>	12
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 – <i>Appointed w.e.f 10th March 2019</i>	-
M/s.M. Selvanathan & H. Selvanathan	449,820

Alternate Directors

Mr. Krishna Selvanathan (for Mr. M. Selvanathan)	-
Mr. Sudarshan Selvanathan (for Mr. D. C. R. Gunawardena)	-

19 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	As at 31.03.2019	
	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	2.83
8 Mrs. V. Nataraj	2,608,447	1.32
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	1,679,581	0.77
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

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 2019

- * Market Capitalization of the Public Holding - Rs.4.53Billion
- * Percentage of ordinary shares held by the public - 14.41%
- * Number of Public Shareholders - 1,991

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

21 INVESTOR INFORMATION

As at	Year ended 31.03.2019	Forth quarter 31.03.2019	Third quarter 31.12.2018	Second quarter 30.09.2018	First quarter 30.06.2018	Year ended 31.03.2018
Market Performance - Ordinary Shares						
Market value per share (Rs.) - closing	160	160	170	167	165	168
Highest price per share (Rs.)	199	199	190	196	190	240
Lowest price per share (Rs.)	137	137	156	165	165	145
Share Trading						
Value of shares traded (Rs. Mn)	43	15	6	13	9	898
Number of shares traded	262,925	92,570	38,978	76,484	54,893	5,597,903
Number of trades	533	95	97	182	159	1,101
Other Information						
Market Capitalization (Rs. Mn)	31,422	31,422	33,425	32,797	32,423	32,993
Enterprise Value (Rs. Mn)	123,435	123,435	129,441	122,094	118,476	118,237

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
Mr. H. Selvanathan
Mr. M. Selvanathan
Mr. D.C.R. Gunawardena
Mr. S.K. Shah
Mr. P.C.P. Tissera - Resigned w.e.f 12th February 2019
Mr. V. P. Malalasekera
Mr. F. Mohideen
Mr. R. Theagarajah
Mr. W. M. R. S. Dias
Mr. A. S. Amaratunga
Ms. Sharada Selvanathan – Appointed w.e.f 10th March 2019

Alternate Director

Mr. Krishna Selvanathan (for M. Selvanathan)
Mr. Sudarshan 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
Sampath Bank PLC
Hatton National Bank PLC
Nations Trust Bank PLC
Deutsche Bank

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

Email

carsons@carcumb.com

Corporate Website

www.carsoncumberbatch.com

* Appointed as a member w.e.f 15th January 2019.