

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the period ended 30th September 2021

Carson Cumberbatch PLC – Performance update for the period ended 30th' September 2021

Carson Cumberbatch group displayed a steady performance for the first six months of the financial year 2021/22 despite the unprecedented business backdrop resulting from the pandemic.

For the six months ended 30th September 2021, your group achieved a revenue of Rs. 68.4 Bn denoting a significant improvement of 41% relative to the comparable six months. However, the group's profit before tax noted a relatively low increase of 9% YoY to reach Rs. 6.5 Bn, in the absence of gains from fair valuations (YoY variance of Rs. 1.9 Bn) as well as due to reduction in gains from foreign exchange (YoY variance of Rs. 1.0 Bn) over the prior period. The profit performance is predominantly weighed up by the successful top line expansion across majority of business sectors of your group rather than boosted by non-cash unrealized gains as in the comparative period as aforementioned.

At the Company level, Carson Cumberbatch PLC reported a revenue of Rs. 581.1 Mn, denoting a 241.0% YoY increase. The profit before tax stood at Rs. 477.0 Mn in contrast to a loss before tax of Rs. 8.5 Mn reported in the corresponding six months.

OIL PALM PLANTATIONS

Oil Palm Plantations sector observed a considerable increase of 83.1% YoY in its revenue for the concluded six months, from Rs. 14.6 Bn to Rs. 26.7 Bn. Above revenue increase was primarily fueled by a 27% increase in the YTD Crude Palm Oil (CPO) average selling price, a 15% increase in the CPO production volumes from own estates and a 272% increase in CPO produced from external crop purchases.

CPO spot prices in Bursa Malaysia increased from MYR 3,900 to MYR 4,720 per MT during the 2nd quarter of the financial year 2021/22. Factors such as impact of weather on crop evacuation in Indonesia and Malaysia and shortage of labour in Malaysia impacted the supply, leading to lower inventory. On the demand front, higher soybean oil prices and Indonesia's bio diesel purchases collectively facilitated the CPO price increase.

The sector recorded a profit before tax of Rs. 4.7 Bn, which is a noteworthy spike from the prior period's Rs. 2.5 Bn. The profit growth was aided by the sector's focused external crop strategy implemented to secure additional margins, productivity measures taken at the field-level to manage cost-of-production and the management of administrative costs. The sector was able to leverage on its mill capacity to take advantage of the higher CPO prices, by pursuing more external crop purchases while maintaining the Oil Extraction Rate (OER).

Going forward, Oil Palm Plantations sector will focus on improving margins by obtaining certification for new mills, which will facilitate premium pricing for its CPO sales. At present, the sector is evaluating the feasibility of a bio-gas plant at one of its mills, in conformity with its sustainability framework action plan.

OILS AND FATS

For the six months ended 30th September 2021, Oils and Fats sector revenue factored in a significant increase of 65.8% YoY, from Rs. 11.2 Bn to Rs. 18.6 Bn. Above revenue increase was primarily backed by the increase in palm kernel prices during the period. Malaysian specialty fats operations witnessed an uptick in activity as higher prices led to better margins. YTD utilization level of the main solvent production plant increased to 96%. Consequently, the profit before tax denoted a substantial increase of 187.8% YoY to reach Rs. 383.4 Mn from Rs. 133.2 Mn.

At the industry level, the specialty fats business experienced slower recovery from pandemic-related controls across various regions. Certain countries were impacted by the lockdown of port facilities whilst others were impacted due to unavailability of freight transport and increased freight cost.

The Indian refinery recommenced operations yet at a lower scale than envisaged, due to pandemic related lockdowns and movement controls as well as uncertainty created by import tax on CPO imports.

Carson Cumberbatch PLC – Performance update for the period ended 30th' September 2021

BEVERAGE

Country-wide closures post-pandemic had an adverse impact on the revenue performance of the Beverage segment for the period as retail outlets, including those permitted to sell alcohol products remained shut during most part of the period under review. Further, online sales were not permitted for beer unlike for most other FMCG products. Meanwhile, the exports business sustained its promising performance with a 77% YoY growth in its revenues driven by the existing markets.

Accordingly, at Rs. 22.3 Bn, the revenue from the segment observed a flat growth for the six months under review whilst the profit before tax declined by 11.7% YoY to be at Rs. 1.6 Bn. The profit was also weighed down by the rising commodity cost amidst significant inflation and currency depreciation.

Going forward, demand for FMCG is expected to recover with the gradual normalization of economic activities and developments in tourism. However, increasing inflation and foreign exchange crisis-driven cost of living concerns may exert pressure on the consumer purchasing decisions thus impacting the said return to normalcy negatively.

PORTFOLIO AND ASSET MANAGEMENT

The equity market demonstrated a mixed performance during the six months under review. The All Share Price Index and the S&P SL20 climbed up by 32.84% and 24.02% respectively, mainly supported by the significant increases in selective high market capitalization stocks. Hence, the sector's actively-managed discretionary portfolio with a focus on fundamentally strong stocks witnessed only a marginal rise of 1.13% during the period under review. The sector observed a negative fair value movement of Rs. 370.2 Mn as opposed to a positive fair value adjustment of Rs. 1.5 Bn in the comparable six months period, which led to reporting of a loss before tax of Rs. 22.5 Mn for the reported period.

LEISURE

Revenue from the Leisure segment noted an increase of 18.3% YoY to reach Rs.105.2 Mn while the loss before tax for the concluded six months noted a reduction of 13.3% YoY to reach Rs. 110.9 Mn. Due to subdued industry conditions and in consideration of the market needs, Pegasus Reef Hotel functioned as a temporary Intermediate Care Center of the Asiri Group of Hospitals, with 100 rooms allocated for COVID-19 patients from 19th of May 2021 onwards. Meanwhile, Giritale hotel navigated the concluded six months with the implementation of a local-centric strategy, achieving an occupancy of 14%.

REAL ESTATE

Pandemic impact on the commercial real estate continued to pressurize the occupancy of the sector, which declined to 69% in the period under review from 71% in the comparative period. Accordingly the sector's revenue saw only a marginal improvement of 2.4% to reach Rs. 124.8 Mn while the profit before tax for the six months ended 30th September 2021 was observed at Rs. 86.4 Mn.

Carsons Management Services (Pvt) Ltd

Company Statement of Income

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2021	2Q 2020	Change %	6M 2021	6M 2020	Change %
Revenue	574,042	165,149	248	581,092	170,389	241
Direct operating expenses	-	-	-	-	-	-
	574,042	165,149	248	581,092	170,389	241
Items of income						
Change in fair value of Fair Value Through Profit or Loss (FVTPL) financial assets	1,865	5,231	(64)	4,961	7,393	(33)
Items of expenses						
Administrative expenses	(23,322)	(21,388)	9	(38,455)	(44,792)	(14)
Foreign exchange gain	2,945	-	-	2,945	-	-
Profit from operations	555,530	148,992	273	550,543	132,990	314
Net finance cost	(31,161)	(64,945)	(52)	(73,561)	(141,532)	(48)
Profit/(loss) before tax	524,369	84,047	524	476,982	(8,542)	(5,684)
Income tax expenses						
Current taxation	-	-	-	-	-	-
Profit/(loss) for the period	524,369	84,047	524	476,982	(8,542)	(5,684)
Other Comprehensive income/(expenses) (OCI)						
Equity investments at FVOCI – net change in fair value	(35,328)	1,562,951	(102)	(173,306)	1,942,724	(109)
Other comprehensive income/(expenses) for the period, net of tax	(35,328)	1,562,951	(102)	(173,306)	1,942,724	(109)
Total comprehensive income for the period	489,041	1,646,998	(70)	303,676	1,934,182	(84)
Basic earnings/(loss) per share (Rs.)	2.67	0.43	521	2.43	(0.04)	(6,175)
Dividend per ordinary share (Rs.)	1.50	-	-	1.50	-	-

Figures in brackets indicate deductions.

The notes on pages 12 to 25 form an integral part of these financial statements.

10th November 2021

Company Statement of Financial Position

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th September 2021	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,308,928	9,307,670
Investment in equity securities	5,046,558	5,219,864
Total non - current assets	14,355,486	14,527,534
Current Assets		
Trade receivables	170,371	140,777
Other non financial receivables	7,428	5,454
Current tax recoverable	2,106	2,106
Investment in equity securities	95,543	90,581
Cash and cash equivalents	165,946	903,460
Total current assets	441,394	1,142,378
Total assets	14,796,880	15,669,912
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	11,288,627	11,279,531
Total equity	12,690,831	12,681,735
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	672,917	343,750
Total non current liabilities	672,917	343,750
Current Liabilities		
Other financial payables	214,800	211,249
Loans and borrowings	1,218,332	2,433,178
Total current liabilities	1,433,132	2,644,427
Total liabilities	2,106,049	2,988,177
Total equity and liabilities	14,796,880	15,669,912
Net assets per ordinary share (Rs.)	64.62	64.58

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 10th November 2021.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 12 to 25 form an integral part of these financial statements.

Company Statement of Changes in Equity

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2021 (Audited)	1,114,652	287,552	11,279,531	12,681,735
Profit for the period	-	-	476,982	476,982
Other comprehensive expenses for the period	-	-	(173,306)	(173,306)
Total Comprehensive income for the period	-	-	303,676	303,676
Dividend for ordinary shares	-	-	(294,580)	(294,580)
Total Contributions by and distributions to owners	-	-	(294,580)	(294,580)
Balance as at 30th September 2021 (Unaudited)	1,114,652	287,552	11,288,627	12,690,831
Balance as at 31st March 2020 (Audited)	1,114,652	287,552	10,080,749	11,482,953
Loss for the period	-	-	(8,542)	(8,542)
Other comprehensive income for the period	-	-	1,942,724	1,942,724
Total Comprehensive income for the period	-	-	1,934,182	1,934,182
Total Contributions by and distributions to owners	-	-	-	-
Balance as at 30th September 2020 (Unaudited)	1,114,652	287,552	12,014,931	13,417,135

Figures in brackets indicate deductions.

The notes on pages 12 to 25 form an integral part of these financial statements.

Company Statement of Cash Flow

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	2021	2020
Cash Flows from Operating Activities		
Profit/(loss) before income tax expenses	476,982	(8,542)
Adjustments for:		
Change in fair value of Fair Value Through Profit or Loss financial assets	(4,961)	(7,393)
Re classification of long term loans	500,000	-
Finance expenses	73,561	141,532
	568,600	134,139
Operating profit before working capital changes	1,045,582	125,597
Changes in		
Trade and other receivables	(1,974)	3,939
Amounts due from related companies	(29,594)	42,292
Trade and other payables	(1,702)	3,355
Cash generated from operations	1,012,312	175,183
Interest paid	(75,210)	(141,532)
Income tax paid	-	-
Net cash generated in operating activities	937,102	33,651
Cash flows from investing activities		
Payments for acquisition of additional interest in subsidiaries	(1,258)	-
Net cash used in investing activities	(1,258)	-
Cash flows from financing activities		
Settlement of long term borrowings	(70,834)	-
Dividend paid by the Company	(289,328)	-
Net cash used in financing activities	(360,162)	-
Net increase in cash & cash equivalents	575,682	33,651
Cash & cash equivalents at the beginning of the year	(1,399,876)	(1,962,062)
Cash & cash equivalents at the end of the period	(824,194)	(1,928,411)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	165,946	1,248,755
	165,946	1,248,755
Short term borrowings	(990,140)	(3,177,166)
	(824,194)	(1,928,411)

Figures in brackets indicate deductions.

The notes on pages 12 to 25 form an integral part of these financial statements.

Consolidated Statement of Income

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2021	2Q 2020	Change %	6M 2021	6M 2020	Change %
Continuing operations						
Revenue	35,772,382	29,460,061	21	68,401,078	48,575,173	41
Direct operating expenses	(26,227,228)	(21,673,268)	21	(50,441,162)	(36,260,637)	39
Gross profit	9,545,154	7,786,793	23	17,959,916	12,314,536	46
Other income	191,549	349,053	(45)	351,722	711,213	(51)
Change in fair value of Fair Value Through Profit or Loss financial assets	(615,411)	554,488	(211)	(364,942)	1,515,383	(124)
Distribution expenses	(1,736,958)	(1,251,007)	39	(3,264,360)	(2,397,492)	36
Administrative expenses	(2,593,451)	(1,696,721)	53	(4,929,143)	(3,712,409)	33
Other operating expenses	(144,293)	(135,792)	6	(252,474)	(217,800)	16
Foreign exchange gain/(losses)	149,678	(416,487)	(136)	214,026	1,224,001	(83)
Profit before net finance costs	4,796,268	5,190,327	(8)	9,714,745	9,437,432	3
Net finance cost	(1,585,683)	(1,561,082)	2	(3,162,399)	(3,411,734)	(7)
Share of net results of equity accounted investee (net of tax)	(12,251)	(89)	13,665	(18,934)	(12,181)	55
Profit before income tax expenses	3,198,334	3,629,156	(12)	6,533,412	6,013,517	9
Income tax expense						
Current taxation	(966,969)	(1,226,329)	(21)	(1,875,540)	(1,708,108)	10
Deferred taxation	(228,351)	(180,951)	26	(182,591)	58,715	(411)
	(1,195,320)	(1,407,280)	(15)	(2,058,131)	(1,649,393)	25
Profit from continuing operations	2,003,014	2,221,876	(10)	4,475,281	4,364,124	3
Discontinued operations *						
Profit/(loss) from discontinued operations, (net of tax)	(27,646)	43,417	(164)	(92,706)	21,094	(539)
Profit from disposal of subsidiary	-	-	-	-	15,377	(100)
Net impact from discontinued operations, (net of tax)	(27,646)	43,417	(164)	(92,706)	36,471	(354)
Profit for the period	1,975,368	2,265,293	(13)	4,382,575	4,400,595	(0)
Profit Attributable to:						
Owners of the Company	880,445	1,041,837	(15)	2,017,193	2,134,254	(5)
Non controlling interest	1,094,923	1,223,456	(11)	2,365,382	2,266,341	4
	1,975,368	2,265,293	(13)	4,382,575	4,400,595	(0)
Basic earnings per share (Rs.)	4.48	5.31	(16)	10.27	10.87	(6)
Basic earnings per share - Continuing operations (Rs.)	4.55	5.08	(10)	10.52	10.70	(2)
Dividend per ordinary share (Rs.)	1.50	-	-	1.50	-	-

* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited and Guardian Capital Partners PLC, which is further explained in Note 06.

Figures in brackets indicate deductions.

The notes on pages 12 to 25 form an integral part of these financial statements.

10th November 2021

Statement of Profit or Loss and other Comprehensive Income

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2021	2Q 2020	Change %	6M 2021	6M 2020	Change %
Profit for the period	1,975,368	2,265,293	(13)	4,382,575	4,400,595	(0)
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	1,133,022	(3,070,816)	(137)	1,620,218	5,583,149	(71)
Gain / (loss) on effective portion of changes in fair value of cashflow hedge	-	(28,876)	(100)	363,327	143,166	154
Share of other comprehensive expenses of equity accounted investee, net of tax	2,407	54,490	(96)	2,442	3,151	(23)
Items that will not be reclassified to profit or loss:						
Equity investments at FVOCI – net change in fair value	552,352	7,669,746	(93)	(522,201)	7,493,459	(107)
Other comprehensive income for the period, (net of tax)	1,687,781	4,624,544	(64)	1,463,786	13,222,925	(89)
Total Comprehensive Income for the period	3,663,149	6,889,837	(47)	5,846,361	17,623,520	(67)
Total Comprehensive Income						
Attributable to:						
Owners of the Company	1,806,529	4,734,759	(62)	2,651,112	10,078,007	(74)
Non controlling interest	1,856,620	2,155,078	(14)	3,195,249	7,545,513	(58)
	3,663,149	6,889,837	(47)	5,846,361	17,623,520	(67)

Figures in brackets indicate deductions.

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10th November 2021

Consolidated Statement of Financial Position

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th September 2021	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	66,989,488	66,716,482
Bearer Plants	33,824,568	33,854,400
Investment properties	4,479,466	4,479,466
Intangible assets	10,166,795	10,160,941
Investments in equity accounted investee	638,619	658,796
Investment in equity securities	8,289,280	8,807,682
Deferred tax assets	3,414,116	3,496,190
Other financial receivables	24,759	24,759
Other non financial receivables	9,601,994	9,441,434
Total non - current assets	137,429,085	137,640,150
Current Assets		
Inventories	13,119,217	10,265,113
Trade receivables	6,010,947	4,800,369
Other financial receivables	2,267,238	2,167,121
Other non financial receivables	8,317,898	8,947,733
Current tax recoverable	63,963	39,184
Investment in equity and debt securities	9,692,345	9,776,923
Investment in Unit trusts	516,210	198,153
Derivative financial instruments	523,893	190,638
Biological assets	2,427,066	2,372,008
Cash and cash equivalents	22,351,305	19,165,722
	65,290,082	57,922,964
Assets held for sale	1,496,952	1,511,098
Total current assets	66,787,034	59,434,062
Total assets	204,216,119	197,074,212
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	3,135,934	3,135,934
Revenue reserves	37,303,504	34,947,758
Equity attributable to owners of the Company	41,554,090	39,198,344
Non-controlling interest	42,395,189	39,882,181
Total equity	83,949,279	79,080,525
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	52,601,960	54,319,018
Lease liability	410,734	503,093
Other financial payables	258,063	909,336
Other non financial liabilities	1,692,559	1,649,427
Derivative financial instruments	1,109,099	1,104,061
Deferred tax liabilities	10,350,911	10,254,060
Total non - current liabilities	66,423,326	68,738,995
Current Liabilities		
Trade payables	5,839,356	3,718,062
Other financial payables	14,186,715	14,773,326
Current tax liabilities	1,019,278	2,563,332
Derivative financial instruments	4,968	315,332
Loans and borrowings	32,370,924	27,421,397
Lease liability	422,273	463,243
Total current liabilities	53,843,514	49,254,692
Total liabilities	120,266,840	117,993,687
Total equity and liabilities	204,216,119	197,074,212
Net assets per ordinary share (Rs.)	211.59	199.60

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 10th November 2021.

Sgd.
M. Selvanathan
Director

Sgd.
D. C. R. Gunawardena
Director

The notes on pages 12 to 25 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2021 (Audited)	1,114,652	3,135,934	34,947,758	39,198,344	39,882,181	79,080,525
Profit for the period	-	-	2,017,193	2,017,193	2,365,382	4,382,575
Other Comprehensive income for the period	-	-	633,919	633,919	829,867	1,463,786
Total comprehensive income for the period	-	-	2,651,112	2,651,112	3,195,249	5,846,361
Transactions with owners of the Company						
Dividend paid	-	-	(294,580)	(294,580)	-	(294,580)
Dividend paid to non controlling shareholders	-	-	-	-	(678,468)	(678,468)
Acquisition, disposal and changes in Non Controlling interest	-	-	(786)	(786)	(3,773)	(4,559)
Total Contributions by and distributions to owners	-	-	(295,366)	(295,366)	(682,241)	(977,607)
Balance as at 30th September 2021 (Unaudited)	1,114,652	3,135,934	37,303,504	41,554,090	42,395,189	83,949,279
Balance as at 31st March 2020 (Audited)	1,114,652	2,746,892	23,102,955	26,964,499	28,221,465	55,185,964
Profit for the period	-	-	2,134,254	2,134,254	2,266,341	4,400,595
Other Comprehensive income for the period	-	-	7,943,753	7,943,753	5,279,172	13,222,925
Total comprehensive income for the period	-	-	10,078,007	10,078,007	7,545,513	17,623,520
Transactions with owners of the Company						
Share capital contributed by non-controlling shareholders	-	-	-	-	933,587	933,587
Dividend paid to non-controlling shareholders	-	-	-	-	(330,128)	(330,128)
Acquisition, disposal and changes in Non controlling interest	-	371	(92,981)	(92,610)	(11,625)	(104,235)
Transactions with owners of the company, recognized directly in equity	-	371	(92,981)	(92,610)	591,834	499,224
Balance as at 30th September 2020 (Unaudited)	1,114,652	2,747,263	33,087,981	36,949,896	36,358,812	73,308,708

Figures in brackets indicate deductions.

The notes on pages 12 to 25 form an integral part of these financial statements.

Statement of Cash Flow

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	Group 2021	2020
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	6,533,412	6,013,517
Profit/(loss) before income tax expenses from discontinued operations	(89,676)	36,471
	6,443,736	6,049,988
Adjustments for:		
Mark to market value adjustments - unrealized	364,942	(1,570,559)
Share of net result of equity accounted investee	18,934	12,181
Profit from disposal of subsidiary	-	(15,377)
Depreciation on property, plant & equipment	2,394,101	2,159,369
Depreciation on Bearer Plants	872,691	956,200
Amortization of intangible assets/prepaid lease payment	158,590	157,309
Provision for retiring gratuity	112,597	105,219
Finance expenses	3,171,955	3,439,986
Plasma interest income	(342,417)	(337,438)
Re classification to long term loans	500,000	-
Profit on disposal of property, plant & equipment	1,633	(308)
Unrealized (gain)/loss on Derivative financial instruments	(42,606)	2,245
Deposit liability write back	-	-
Provision/(Reversal) for Inventories	(27,254)	(8,637)
Exchange impact on translation of foreign operations	1,022,528	(623,360)
	8,205,694	4,276,830
Operating profit before working capital changes	14,649,430	10,326,818
Changes in:		
Inventories	(2,826,850)	520,968
Trade and other receivables	(704,269)	(1,258,518)
Trade and other payables	1,396,463	(330,701)
	12,514,774	9,258,567
Net cash movement in investments	(598,421)	326,026
Cash generated from operations	11,916,353	9,584,593
Interest paid	(3,140,666)	(3,892,151)
Income tax paid	(3,365,166)	(620,538)
Gratuity paid	(116,267)	(64,621)
Net cash generated from operating activities	5,294,254	5,007,282
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(3,429,300)	(1,775,045)
Payments for bearer plant development costs	(58,203)	(73,324)
Payments for intangible assets/prepaid lease payments	(51,403)	(4,489)
Net cash outflow from disposal of a subsidiaries	-	(40,565)
Payments for acquisition of additional interest in subsidiaries	(1,258)	-
Movement in plasma investment	451,223	168,158
Proceeds from disposal of property, plant & equipment	40,928	10,165
Movement in deposits	140,596	200,675
Net cash used in investing activities	(2,907,417)	(1,514,425)
Cash flows from financing activities		
Net change in borrowings	(4,358,224)	597,602
Payment of finance lease creditors	(282,509)	(233,807)
Non controlling interest Contribution for Subsidiary Share Issues	-	1,043,178
Dividend paid to non - controlling shareholders by subsidiaries	(678,468)	(330,128)
Dividend paid by the Company	(289,328)	-
Net cash generated from/ (used in) financing activities	(5,608,528)	1,076,845
Net increase/ (decrease) in cash & cash equivalents	(3,221,692)	4,569,702
Cash & cash equivalents at the beginning of the year	1,019,780	(5,920,465)
Cash & cash equivalents at the end of the period	(2,201,912)	(1,350,763)

Figures in brackets indicate deductions.

The notes on pages 12 to 25 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group								
(a) Segmental results are as follows:								
Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2Q 2021/22	2Q 2020/21	2Q 2021/22	2Q 2020/21	2Q 2021/22	2Q 2020/21	2Q 2021/22	2Q 2020/21
Total revenue	574,042	165,149	432,242	346,913	29,779,661	14,099,708	9,694,472	5,579,307
Intra segment revenue	-	-	(157,927)	(127,382)	(15,078,273)	(6,049,131)	(71,840)	60,167
Segment revenue	574,042	165,149	274,315	219,531	14,701,388	8,050,577	9,622,632	5,639,474
Inter segment revenue	(571,980)	(158,725)	-	-	(152,906)	(153,686)	(278,866)	62,351
Revenue	2,062	6,424	274,315	219,531	14,548,482	7,896,891	9,343,766	5,701,825
Profit/(loss) from operations	(21,261)	(14,963)	227,479	180,385	3,944,199	2,832,059	265,428	79,958
Foreign exchange gains/ (losses)	2,945	-	3	(98)	117,520	(625,783)	43,654	211,482
Change in fair value of business assets	1,865	5,231	(617,474)	549,493	-	-	-	-
Profit/(loss) before net finance costs	(16,451)	(9,732)	(389,992)	729,780	4,061,719	2,206,276	309,082	291,440
Net Finance cost	(31,161)	(64,945)	2,499	(25,170)	(1,341,416)	(1,232,162)	(114,981)	(93,396)
Share of profit of equity accounted investee, (net of tax)	-	-	(591)	519	-	-	(11,660)	(608)
Profit/(loss) before Income tax expenses	(47,612)	(74,677)	(388,084)	705,129	2,720,303	974,114	182,441	197,436
Income tax expenses								
Current taxation	(35)	-	1,274	(6,234)	(612,092)	(509,364)	-	106
Deferred taxation	-	-	-	-	(282,454)	(99,772)	(24,243)	(20,830)
	(35)	-	1,274	(6,234)	(894,546)	(609,136)	(24,243)	(20,724)
Profit/(loss) from continuing operations	(47,647)	(74,677)	(386,810)	698,895	1,825,757	364,978	158,198	176,712
Discontinued operations								
Profit/(loss) from discontinued operations, net of tax	-	-	5,062	63,703	-	-	(32,708)	(20,286)
Profit/(loss) for the Period	(47,647)	(74,677)	(381,748)	762,598	1,825,757	364,978	125,490	156,426
Attributable to:								
Owners of the Company	(47,647)	(74,677)	(223,795)	440,053	908,585	137,175	59,227	60,079
Non controlling interest	-	-	(157,953)	322,545	917,172	227,803	66,263	96,347
	(47,647)	(74,677)	(381,748)	762,598	1,825,757	364,978	125,490	156,426
Purchase and construction of PPE/ bearer plant/IP/ROV	-	-	-	-	1,288,221	314,141	49,128	65,613
Depreciation of property, plant & equipment/bearer plant	-	-	326	3,363	1,081,550	1,047,056	146,024	110,984
Purchase of intangible assets/prepaid lease payments	-	-	-	-	21,047	3,928	13,603	183
Amortization of intangible assets/ prepaid lease payment	-	-	1,112	1,112	67,613	66,581	624	8,523
Employee benefit provision	-	-	771	624	52,758	35,675	-	-

Figures in brackets indicate deductions.

(Amounts expressed in Sri Lankan Rs. '000)

	Beverage		Real Estate		Leisure		Management Services		Group	
	2Q	2Q	2Q	2Q	2Q	2Q	2Q	2Q	2Q	2Q
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
	12,257,328	16,077,824	70,275	70,512	49,179	75,469	140,109	133,901	52,997,308	36,548,783
	(771,176)	(586,782)	-	-	-	-	-	-	(16,079,216)	(6,703,128)
	11,486,152	15,491,042	70,275	70,512	49,179	75,469	140,109	133,901	36,918,092	29,845,655
	-	-	(7,561)	(6,742)	-	-	(134,397)	(128,792)	(1,145,710)	(385,594)
	11,486,152	15,491,042	62,714	63,770	49,179	75,469	5,712	5,109	35,772,382	29,460,061
	846,984	1,970,228	38,263	46,310	(52,891)	(49,980)	13,800	8,330	5,262,001	5,052,326
	(14,444)	(2,088)	-	-	-	-	-	-	149,678	(416,487)
	-	-	198	(236)	-	-	-	-	(615,411)	554,488
	832,540	1,968,140	38,461	46,074	(52,891)	(49,980)	13,800	8,330	4,796,268	5,190,327
	(99,995)	(147,938)	2,494	3,662	(3,334)	(393)	211	(739)	(1,585,683)	(1,561,082)
	-	-	-	-	-	-	-	-	(12,251)	(89)
	732,545	1,820,202	40,955	49,736	(56,225)	(50,373)	14,011	7,591	3,198,334	3,629,156
	(346,998)	(696,149)	(9,119)	(13,822)	1	(866)	-	-	(966,969)	(1,226,329)
	70,672	(58,732)	(48)	(7,224)	7,722	5,607	-	-	(228,351)	(180,951)
	(276,326)	(754,881)	(9,167)	(21,046)	7,723	4,741	-	-	(1,195,320)	(1,407,280)
	456,219	1,065,321	31,788	28,690	(48,502)	(45,632)	14,011	7,591	2,003,014	2,221,876
	-	-	-	-	-	-	-	-	(27,646)	43,417
	456,219	1,065,321	31,788	28,690	(48,502)	(45,632)	14,011	7,591	1,975,368	2,265,293
	185,047	486,283	29,345	26,453	(44,328)	(41,118)	14,011	7,591	880,445	1,041,837
	271,172	579,038	2,443	2,237	(4,174)	(4,514)	-	-	1,094,923	1,223,456
	456,219	1,065,321	31,788	28,690	(48,502)	(45,632)	14,011	7,591	1,975,368	2,265,293
	411,297	290,198	2,752	-	2,904	153	660	1,422	1,754,961	671,527
	385,790	337,888	84	43	22,986	20,900	10,905	9,164	1,647,665	1,529,398
	-	-	-	-	-	-	-	-	34,650	4,111
	3,090	1,435	-	-	134	117	(47)	-	72,526	77,767
	(12,637)	4,332	77	77	1,182	1,039	4,500	4,500	46,651	46,247

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group								
(a) Segmental results are as follows:								
Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	6M	6M	6M	6M	6M	6M	6M	6M
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Total revenue	581,092	170,389	628,837	565,940	57,009,758	25,090,180	19,210,244	11,249,311
Intra segment revenue	-	-	(188,510)	(152,190)	(30,092,413)	(10,330,790)	(136,802)	-
Segment revenue	581,092	170,389	440,327	413,750	26,917,345	14,759,390	19,073,442	11,249,311
Inter segment revenue	(571,980)	(158,725)	-	-	(185,396)	(161,971)	(422,862)	-
Revenue	9,112	11,664	440,327	413,750	26,731,949	14,597,419	18,650,580	11,249,311
Profit/(loss) from operations	(29,343)	(33,127)	345,209	328,376	7,172,353	3,999,995	592,387	222,075
Foreign exchange gains/(losses)	2,945	-	14	(98)	171,800	1,069,336	41,964	148,238
Change in fair value of business assets	4,961	7,393	(370,164)	1,507,990	-	-	-	-
Profit/(loss) before net finance costs	(21,437)	(25,734)	(24,941)	1,836,268	7,344,153	5,069,331	634,351	370,313
Net Finance cost	(73,561)	(141,532)	3,107	(49,353)	(2,658,245)	(2,600,103)	(232,719)	(222,289)
Share of profit of equity accounted investee, (net of tax)	-	-	(687)	2,610	-	-	(18,247)	(14,791)
Profit/(loss) before Income tax expenses	(94,998)	(167,266)	(22,521)	1,789,525	4,685,908	2,469,228	383,385	133,233
Income tax expenses								
Current taxation	(35)	-	(25,480)	(27,518)	(1,172,392)	(902,765)	-	106
Deferred taxation	-	-	-	-	(255,134)	11,755	(79,790)	5,405
	(35)	-	(25,480)	(27,518)	(1,427,526)	(891,010)	(79,790)	5,511
Profit/(loss) from continuing operations	(95,033)	(167,266)	(48,001)	1,762,007	3,258,382	1,578,218	303,595	138,744
Discontinued operations								
Profit/(loss) from discontinued operations, net of tax	-	-	9,597	79,080	-	-	(102,303)	(42,609)
Profit/(loss) for the Period	(95,033)	(167,266)	(38,404)	1,841,087	3,258,382	1,578,218	201,292	96,135
Attributable to:								
Owners of the Company	(95,033)	(167,266)	(31,081)	1,070,629	1,603,019	749,281	81,645	29,474
Non controlling interest	-	-	(7,323)	770,458	1,655,363	828,937	119,647	66,661
	(95,033)	(167,266)	(38,404)	1,841,087	3,258,382	1,578,218	201,292	96,135
Purchase and construction of PPE/bearer plant/IP/ROV	-	-	1,036	-	2,462,723	1,171,800	92,805	69,957
Depreciation of property, plant & equipment/bearer plant	-	-	669	3,552	2,148,110	2,160,822	291,615	220,906
Purchase of intangible assets/prepaid lease payments	-	-	-	-	37,002	3,928	14,401	561
Amortization of intangible assets/prepaid lease payment	-	-	2,223	2,223	140,807	134,939	9,000	17,022
Employee benefit provision	-	-	1,542	1,247	107,205	84,026	-	-
Figures in brackets indicate deductions.								

(Amounts expressed in Sri Lankan Rs. '000)

Beverage		Real Estate		Leisure		Management Services		Group	
6M 2021/22	6M 2020/21	6M 2021/22	6M 2020/21	6M 2021/22	6M 2020/21	6M 2021/22	6M 2020/21	6M 2021/22	6M 2020/21
23,255,924	22,757,547	139,857	133,541	105,157	88,905	262,783	260,860	101,193,652	60,316,673
[925,192]	[673,934]	-	-	-	-	-	-	[31,342,917]	[11,156,914]
22,330,732	22,083,613	139,857	133,541	105,157	88,905	262,783	260,860	69,850,735	49,159,759
-	-	[15,088]	[11,675]	-	-	[254,331]	[252,215]	[1,449,657]	[584,586]
22,330,732	22,083,613	124,769	121,866	105,157	88,905	8,452	8,645	68,401,078	48,575,173
1,805,534	2,210,158	81,958	82,091	[105,244]	[126,742]	2,807	15,222	9,865,661	6,698,048
[2,697]	6,525	-	-	-	-	-	-	214,026	1,224,001
-	-	261	-	-	-	-	-	[364,942]	1,515,383
1,802,837	2,216,683	82,219	82,091	[105,244]	[126,742]	2,807	15,222	9,714,745	9,437,432
[199,857]	[401,885]	4,162	6,296	[5,706]	[1,276]	420	[1,591]	[3,162,399]	[3,411,734]
-	-	-	-	-	-	-	-	[18,934]	[12,181]
1,602,980	1,814,798	86,381	88,387	[110,950]	[128,018]	3,227	13,631	6,533,412	6,013,517
[657,736]	[753,944]	[19,502]	[22,405]	[395]	[1,582]	-	-	[1,875,540]	[1,708,108]
136,206	34,029	[123]	[8,433]	16,250	15,959	-	-	[182,591]	58,715
[521,530]	[719,915]	[19,625]	[30,838]	15,855	14,377	-	-	[2,058,131]	[1,649,393]
1,081,450	1,094,883	66,756	57,549	[95,095]	[113,641]	3,227	13,631	4,475,281	4,364,124
-	-	-	-	-	-	-	-	[92,706]	36,471
1,081,450	1,094,883	66,756	57,549	[95,095]	[113,641]	3,227	13,631	4,382,575	4,400,595
478,690	487,462	62,292	53,298	[85,566]	[102,254]	3,227	13,631	2,017,193	2,134,254
602,760	607,421	4,464	4,251	[9,529]	[11,387]	-	-	2,365,382	2,266,341
1,081,450	1,094,883	66,756	57,549	[95,095]	[113,641]	3,227	13,631	4,382,575	4,400,595
919,875	602,835	2,752	300	5,883	229	2,429	3,248	3,487,502	1,848,369
757,946	670,091	144	89	46,498	41,896	21,811	18,213	3,266,793	3,115,569
-	-	-	-	-	-	-	-	51,403	4,489
6,291	2,911	-	-	269	168	-	47	158,590	157,309
[7,669]	8,665	155	155	2,364	2,126	9,000	9,000	112,597	105,219

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group								
(b) Segments Assets/ liabilities are as follows:								
	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
As at	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	7,047	2,541	70,676,367	70,358,475	7,999,361	8,179,474
Intangible assets (Including land rights)	-	-	187,555	189,779	7,132,563	7,130,748	1,289,290	1,276,476
Investments in equity and debt securities	1,945,859	2,068,161	6,394,847	6,791,633	-	-	587,193	606,683
Deferred tax assets	-	-	2,447	2,447	3,368,016	3,450,091	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	9,601,994	9,441,434	-	-
Total non - current assets	1,945,859	2,068,161	6,591,896	6,986,400	90,778,940	90,380,748	9,875,844	10,062,633
Current Assets								
Inventories / biological assets	-	-	-	-	6,213,730	5,176,264	4,597,776	3,656,568
Trade debtors and other financial assets	126	10,158	37,518	208,388	2,896,985	2,559,377	4,121,347	3,259,162
Other non financial receivables	10,337	8,364	25,487	77,215	6,132,274	7,471,993	741,460	309,909
Financial assets measured at fair value through profit or loss	95,543	90,581	10,066,418	9,862,924	464,990	190,596	58,903	-
Cash and cash equivalents	165,946	903,460	2,170,193	2,491,466	6,722,504	4,063,252	1,317,463	1,390,255
	271,952	1,012,563	12,299,616	12,639,993	22,430,483	19,461,482	10,836,949	8,615,894
Assets held for sale	-	-	795,787	787,937	-	-	701,165	723,161
Total current assets	271,952	1,012,563	13,095,403	13,427,930	22,430,483	19,461,482	11,538,114	9,339,055
Total segmental assets	2,217,811	3,080,724	19,687,299	20,414,330	113,209,423	109,842,230	21,413,958	19,401,688
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	672,917	343,750	-	-	46,999,406	48,300,400	2,679,489	2,960,308
Other financial payables	-	-	-	-	1,281,300	1,924,535	-	-
Other non financial liabilities	-	-	14,157	12,615	1,319,183	1,272,218	36	-
Deferred tax liabilities	-	-	-	-	3,604,180	3,431,912	645,204	568,289
Total non - current liabilities	672,917	343,750	14,157	12,615	53,204,069	54,929,065	3,324,729	3,528,597
Current Liabilities								
Trade and other financial liabilities	214,800	211,249	130,885	110,518	11,307,853	11,711,676	3,698,049	2,407,107
Loans and borrowings	1,218,332	2,433,178	67,386	217,831	13,838,162	11,982,433	7,648,876	8,510,662
Total current liabilities	1,433,132	2,644,427	198,271	328,349	25,146,015	23,694,109	11,346,925	10,917,769
Total segmental liabilities	2,106,049	2,988,177	212,428	340,964	78,350,084	78,623,174	14,671,654	14,446,366
*Fixed assets include Property Plant & Equipment, Bearer plants, Right of use assets & Investment Properties.								

(Amounts expressed in Sri Lankan Rs. '000)

	Beverage		Real Estate		Leisure		Management Services		Group	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021
										(Audited)
	19,731,691	19,595,768	4,556,803	4,554,195	2,264,617	2,306,999	57,635	52,896	105,293,522	105,050,348
	1,528,188	1,534,480	27,584	27,584	1,176	1,344	439	530	10,166,795	10,160,941
	-	-	-	-	-	-	-	-	8,927,899	9,466,478
	23,860	23,860	-	-	-	-	19,793	19,792	3,414,116	3,496,190
	-	-	-	-	24,759	24,759	-	-	24,759	24,759
	-	-	-	-	-	-	-	-	9,601,994	9,441,434
	21,283,739	21,154,108	4,584,387	4,581,779	2,290,552	2,333,102	77,867	73,218	137,429,085	137,640,150
	4,720,303	3,785,666	-	-	14,298	18,515	176	108	15,546,283	12,637,121
	1,131,448	837,426	62,803	64,238	27,767	28,549	192	192	8,278,185	6,967,490
	1,301,719	962,915	115,867	111,310	10,241	5,628	44,476	39,583	8,381,861	8,986,917
	-	-	23,163	5,343	23,431	16,270	-	-	10,732,448	10,165,714
	11,462,974	9,698,556	358,092	409,736	108,068	137,691	46,065	71,306	22,351,305	19,165,722
	18,616,444	15,284,563	559,925	590,627	183,805	206,653	90,909	111,189	65,290,082	57,922,964
	-	-	-	-	-	-	-	-	1,496,952	1,511,098
	18,616,444	15,284,563	559,925	590,627	183,805	206,653	90,909	111,189	66,787,034	59,434,062
	39,900,183	36,438,671	5,144,312	5,172,406	2,474,357	2,539,755	168,776	184,407	204,216,119	197,074,212
	2,414,355	3,080,487	-	-	246,527	137,166	-	-	53,012,694	54,822,111
	-	-	85,862	88,862	-	-	-	-	1,367,162	2,013,397
	233,196	243,170	4,603	4,448	29,755	28,783	91,629	88,193	1,692,559	1,649,427
	4,970,508	5,106,714	925,602	925,479	205,417	221,666	-	-	10,350,911	10,254,060
	7,618,059	8,430,371	1,016,067	1,018,789	481,699	387,615	91,629	88,193	66,423,326	68,738,995
	5,379,898	6,500,263	127,493	198,187	78,183	94,617	113,156	136,436	21,050,317	21,370,052
	9,954,486	4,600,394	-	21,006	65,955	119,136	-	-	32,793,197	27,884,640
	15,334,384	11,100,657	127,493	219,193	144,138	213,753	113,156	136,436	53,843,514	49,254,692
	22,952,443	19,531,028	1,143,560	1,237,982	625,837	601,368	204,785	224,629	120,266,840	117,993,687

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

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

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

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

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 30th September 2021 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the financial statements as at 31 March 2021.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

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.

Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category were properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 30th September 2021 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

Impact from Depreciation rate revision in plantation sector

The Group's upstream plantation companies, having reviewed the economic useful life periods used for depreciation of its Property, Plant & Equipment classes, inter-alia, against those used by industry peers have changed same to be in line with the industry standards. This change in estimation is effected prospectively and accordingly the impact of this change for the period under review amounting to Rs.527 mn (USD 2.63 mn) has been included in the consolidated income statement.

3. DISPOSAL OF MAJORITY HOLDING IN GUARDIAN CAPITAL PARTNERS PLC BY CEYLON GUARDIAN INVESTMENT TRUST PLC

The Group Subsidiary Ceylon Guardian Investment Trust PLC (CGIT), on 28th October 2021, disposed its entire holding of Guardian Capital Partners PLC (GCP), amounting to 21,692,800 ordinary shares or 83.97% equity stake of GCP held by CGIT to a non-related party, for a purchase consideration of Rs.32.30 per share through the trading floor of the Colombo Stock Exchange. The total consideration of the transaction was Rs.700,677,440.

In terms of Rule 31(1)(a) of the Company Take-overs and Mergers code 1995 (as amended in 2003) issued by the Securities and Exchange commission of Sri Lanka under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 the buyer is required to make a mandatory offer to the remaining shareholders of GCP to acquire the ordinary shares.

4. 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 relevant industry 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

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

5. 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:

	Six Months ended 30.09.2021	Six Months ended 30.09.2020	First Quarter ended 30.06.2021	Year ended 31.03.2021
Average rates:				
Malaysian Ringgit	48.02	43.87	48.17	45.13
US Dollar	200.01	187.05	199.44	188.62
Indonesian Rupiah (Rp)	0.0139	0.0126	0.0138	0.0130
Indian Rupee	2.70	2.49	2.70	2.54
Period-end rates:				
Malaysian Ringgit	47.76	44.65	48.41	47.92
US Dollar	200.75	185.16	200.11	199.83
Indonesian Rupiah (Rp)	0.0140	0.0124	0.0138	0.0137
Indian Rupee	2.69	2.52	2.71	2.61

6. DISCONTINUED OPERATIONS

Profit/(loss) for the period from discontinued operations

	Group			
	2Q 2021	2Q 2020	6M 2021	6M 2020
Revenue	744,363	13,941	923,794	13,941
Direct operating expenses	(747,434)	-	(951,129)	-
	(3,071)	13,941	(27,335)	13,941
Change in fair value of Fair Value Through Profit or Loss financial assets	-	55,176	-	55,176
Other income	849	-	(5,924)	-
Administrative expenses	(24,151)	(8,318)	(46,861)	(16,517)
Profit/(loss) from operations	(26,373)	60,799	(80,120)	52,600
Net finance cost	325	(14,128)	(9,556)	(28,252)
Profit/(loss) before Income tax expenses	(26,048)	46,671	(89,676)	24,348
Income tax expenses				
Current taxation	(1,598)	(3,254)	(3,030)	(3,254)
Deferred taxation	-	-	-	-
	(1,598)	(3,254)	(3,030)	(3,254)
Profit/(loss) from discontinued operations, net of tax	(27,646)	43,417	(92,706)	21,094

The major classes of assets of Oil and Fats segment (Indian operation) and Portfolio and Asset Management segment classified as held for sale as at 30th September 2021 are as follows:

As at	Group 30th September 2021	31st March 2021
Oils and fats		
Non current assets		
Property, plant & equipments	701,165	723,161
	701,165	723,161
Portfolio and asset Management		
Current assets		
Cash & cash equivalents	795,787	787,937
	795,787	787,937
Total Assets Held for sale	1,496,952	1,511,098

7. INTANGIBLE ASSETS

	Goodwill	Brand	Total as at 30th September 2021	Total as at 31st March 2021
Cost				
Balance at beginning of period	2,447,383	1,137,536	3,584,919	4,378,732
Impairment loss	-	-	-	(449,084)
	2,447,383	1,137,536	3,584,919	3,929,648
Accumulated Amortisation				
Balance at beginning of period	-	-	-	327,289
Amortization	-	-	-	17,440
	-	-	-	344,729
Balance at end of the period	2,447,383	1,137,536	3,584,919	3,584,919

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

8. DIVIDEND PER SHARE

For the six months ended 30th September	Total dividend		Dividend per ordinary share	
	2021	2020	2021	2020
On Ordinary shares				
First interim for 2022	294,580	-	1.50	-

Board of Directors approved the payment of first interim dividend of Rs. 1.50 per share for the year ending 31st March 2022, which was paid to the shareholders who had provided complete bank account details on 27/09/2021 and to others on 08/10/2021.

9. RELATED PARTY TRANSACTIONS

For the period ended 30th September	Group		Company	
	2021	2020	2021	2020
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	571,989	158,728
Amounts paid for services obtained				
Support service fees	-	-	6,000	6,000
Secretarial fees paid	-	-	222	222
Computer Fees paid	-	-	300	300
Outstanding balances				
Amount due from related Companies	-	-	169,562	165,782
Transactions with Joint Ventures				
Secretarial fees received	118	118	-	-

10. STATED CAPITAL

As at 30th September	Group / Company	
	2021	2020
Issued and Fully Paid		
Ordinary Shares		
196,386,914 Ordinary shares	1,114,652	1,114,652
	1,114,652	1,114,652

11. LOANS AND BORROWINGS

	Group 30th September 2021			Group 31st March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Long term bank borrowings	51,991,459	4,148,062	56,139,521	54,159,000	5,330,484	59,489,484
Short term bank borrowings	15,970,145	10,235,251	26,205,396	14,462,729	5,337,336	19,800,065
Redeemable Convertible Preference Shares (RCPS)	2,627,967	-	2,627,967	2,450,866	-	2,450,866
	70,589,571	14,383,313	84,972,884	71,072,595	10,667,820	81,740,415
(b) Amount repayable after one year	51,588,401	3,134,503	54,722,904	50,985,352	3,333,666	54,319,018
Amount repayable in one year or less, or on demand	19,001,170	11,248,810	30,249,980	20,087,243	7,334,154	27,421,397
	70,589,571	14,383,313	84,972,884	71,072,595	10,667,820	81,740,415

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

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

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

14. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th September 2021.

15. CONTINGENCIES, CAPITAL AND OTHER COMMITMENTS

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

16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since September 30th, 2021 except for note 3 that required disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2021
(Amounts expressed in Sri Lankan Rs. '000)

17. DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2021

	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. R. Theagarajah	-
Mr. W. M. R. S. Dias	-
Mr. A. S. Amaratunga	1,156
Ms. Sharada Selvanathan	-
Mr. M. M. Murugappan	
Mr. Yew Huat Ong	
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)	-

18. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	Name of Shareholder	As at 30.09.2021	
		No. of Shares	%
1	Bukit Darah PLC A/C No. 2	89,706,431	45.68
2	Tower Investments (Pvt) Ltd	20,927,425	10.66
3	Fulcrum (Private) Limited	19,231,059	9.79
4	Portelet Limited	14,747,670	7.51
5	Newgreens Limited	14,747,670	7.51
6	Employees Provident Fund	5,602,586	2.85
7	Mr. N. Ramaiah	5,543,473	2.82
8	Mrs. V. Nataraj	2,608,447	1.33
9	Mr. V. Nataraj	2,542,074	1.29
10	Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
12	GF Capital Global Limited	1,848,722	0.94
11	Mr. M. Selvanathan	1,805,146	0.92
13	Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
14	Skan Investments (Pvt) Limited.	1,462,537	0.74
15	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	Mr. K.C. Vignarajah	464,961	0.24
19	Interkrish Investment Company (Pvt) Limited.	454,488	0.23
20	Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23

19. PUBLIC HOLDING

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

The Company's Public Holding as at 30th September 2021

- Market Capitalization of the Public Holding - Rs.7.03Bn
- Percentage of ordinary shares held by the public - 14.41%
- Number of Public Shareholders - 2,012

20. INVESTOR INFORMATION

As at	Six Months ended 30.09.2021	Second quarter 30.09.2021	First quarter 30.06.2021	Six Months ended 30.06.2020	Year ended 31.03.2021
Market Performance - Ordinary Shares					
Market value per share (Rs.) - closing	285	285	305	314	279
Highest price per share (Rs.)	366	310	366	380	450
Lowest price per share (Rs.)	270	272	270	137	137
Share Trading					
Value of shares traded (Rs. Mn)	93	35	58	35	152
Number of shares traded	305,743	119,806	185,937	157,054	558,701
Number of trades	1,605	668	937	928	3,305
Other Information					
Market Capitalization (Rs. Mn)	55,872	55,872	59,898	61,626	54,694
Enterprise Value (Rs. Mn)	160,926	160,926	164,875	160,636	157,329

Corporate Information

NAME OF THE COMPANY

Carson Cumberbatch PLC

COMPANY REGISTRATION NO.

PQ 41

LEGAL FORM

A Public Quoted Company with limited liability.

Incorporated in Sri Lanka in 1913.

BOARD OF DIRECTORS

Mr. T. de Zoysa (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

Mr. M. Selvanathan

Mr. D.C.R. Gunawardena

Mr. S.K. Shah

Mr. R. Theagarajah

Mr. W. M. R. S. Dias

Mr. A. S. Amaratunga

Ms. S. Selvanathan

Mr. M. M. Murugappan

Mr. Yew Huat Ong

ALTERNATE DIRECTOR

Mr. K. Selvanathan (for M. Selvanathan)

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

AUDIT COMMITTEE

Mr. A. S. Amaratunga (Chairman)

Non-Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. Yew Huat Ong

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. W. M. R. S. Dias (Chairman)

Non- Executive/Independent Director

Mr. R. Theagarajah

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

PRINCIPAL BANKERS

Standard Chartered Bank

Bank of Ceylon

Commercial Bank of Ceylon PLC

Hatton National Bank PLC

Nations Trust Bank PLC

Sampath Bank PLC

Peoples' Bank

AUDITORS

Messrs KPMG

Chartered Accountants

No. 32A,

Sir Mohamed Macan Markar Mawatha,

Colombo 3

Sri Lanka

SECRETARIES

Carsons Management Services (Pvt) Ltd.

No. 61, Janadhipathi Mawatha,

Colombo 1

Sri Lanka

Tel: 94-11-2039200

Fax: 94-11-2039300

REGISTERED OFFICE

No. 61,

Janadhipathi Mawatha,

Colombo 1

Sri Lanka

Tel: 94-11-2039200

Fax: 94-11-2039300

EMAIL

carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com

PARENT COMPANY

Bukit Darah PLC

