

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the period ended 31st December 2020

Performance update for the period ended 31st December 2020

Carson Cumberbatch group demonstrated a resilient performance for the first three quarters of FY20/21, despite the pandemic-driven volatilities and vulnerabilities in the markets.

Nine months ended 31st December 2020, saw your group achieving a revenue of Rs. 81.25 Bn, a YoY improvement of 2%. However, the group's profit before tax improved to reach Rs. 11.35 Bn in the reported nine months, up from Rs. 4.4 Bn in the corresponding period - a 158% increase. Similarly, the consolidated profit after tax for the nine months under review stood at Rs. 8.4 Bn, indicating an improvement from Rs. 2.2 Bn reported in the comparable period.

As highlighted in the half-year interim performance update, this increase in profit was supported by the gains from fair value through financial assets as per SLFRS 09 and gains derived from currency parity movements during the period. However, even after eliminating the effects of such fair value gains and the currency movements, the group's core profit before tax (PBT) increased to reach Rs. 7 Bn in the nine months under review, against the comparable nine months' core PBT of Rs. 2.6 Bn.

OIL PALM PLANTATIONS

Oil Palm Plantations sector reported a 4% YoY increase in its revenue for the nine months concluded 31st December 20, from Rs. 25.5 Bn to Rs. 26.5 Bn. The sector's YTD internal crop based Crude Palm Oil (CPO) sales volumes were seen increasing by 5%, yet in aggregate terms the total sales volumes declined by 9% constricted by the reduction in external crop purchases and lower internal crop impact during 1Q21. However, strengthened prices and volumes in 3Q21 enabled the sector to achieve a 10% increase in the YTD CPO average selling price, enhancing the sector revenue as a result.

At the industry level, the CPO prices were seen positively impacted by several factors including sustained high demand from China for soy imports, Malaysia's crop evacuation being hampered due to COVID restrictions and La Nina weather phenomenon impacting crop harvesting and evacuation in both Indonesia and Malaysia. In response to the increasing price trends, the Government of Indonesia made a significant upward adjustment to the CPO export levy and duty structure, from 10th December 2020 onwards.

The sector reported a profit after tax Rs. 3.4 Bn which is an improvement from last year's loss after tax of Rs. 1.6 Bn. In addition to the top-line driven increase, the sector's profits were also contributed by the productivity measures taken at field level to manage cost-of-production and continued cost reductions.

The Oil Palm Plantations sector commissioned its newest mill at one of its young mature plantations in West Kalimantan in November 2020. The final remaining mill is on target to be commissioned in 4Q21 thereby enabling the sector to ensure CPO milling capacity at all plantation locations with the potential to achieve full CPO sales volumes and allowing additional margins to be captured.

OILS AND FATS

Supported by the 30% increase in palm kernel prices during the nine months under review, the sector revenue increased by 8% YoY to Rs. 17.4 Bn. Such increase was albeit a lower demand for specialty fats volumes across the industry due to lower discretionary consumer spending and logistic impediments due to the pandemic impact. Hence, due to overall lackluster demand in the industry, the sector witnessed increased price competition and margin squeeze while the specialty fats sales volumes decreased by 10% YoY. Moreover, sector was also impacted by the lower palm kernel supply in Malaysia, due to the lockdown and the weather impact. Consequently, the profit after tax from continuing operations denoted a decline of 6% YoY to reach Rs. 410.1 Mn.

Performance update for the period ended 31st December 2020

BEVERAGE

Pandemic-related closures and lockdowns in the country, especially in the Western province had a direct impact on the sales volumes of the Beverage segment during the period under review. Thus, the sector revenue observed a decline of 2% YoY to be at Rs. 36.1 Bn, also affecting the profitability for the period where the profit after tax declined by 12% YoY to be at Rs. 1.9 Bn. However, the exports segment continued its growth momentum, driven by the increased volumes particularly in the African and Middle-Eastern markets. Notwithstanding the various disruptions to markets, freight rates and logistics infused by the pandemic, the overall exports volumes of the sector denoted a YoY improvement of 16%. The Maldivian market indicates recovery with the gradual increase in tourist traffic, after its previous downturn effected by the pandemic.

PORTFOLIO AND ASSET MANAGEMENT

The equity market indicated a strong recovery, providing a return of 48.18% for the nine months ended December 2020. Amidst such a backdrop, the Portfolio and Asset Management segment's revenue for the period increased by 63% YoY to Rs. 926 Mn. The total portfolio demonstrated a welcome rise, to be at Rs. 20.04 Bn from Rs. 13.66 Bn observed in March 2020, which translated to a dividend-adjusted return of 47%. Likewise, the discretionary portfolio increased by Rs. 3 Bn during the period, which approximated to a dividend-adjusted return of 30%. The sector reported Rs. 2.3 Bn gains from fair value through profit or loss financial assets recognized in profit or loss as per SLFRS 09, which resulted in a profit after tax of Rs. 3.1 Bn for the period under review.

Despite the above market upswing, the ripple effect on the stock market from the extent of economic performance of the country amidst the pandemic, is likely to have a key influence on the investor sentiment in the days ahead.

LEISURE

Stagnancy at tourism and hospitality fronts of the country was overwhelming during the first nine months of the year, where the operations of the two hotels were profoundly impacted due to zero tourists resulting from a closed-airport and the on-and off curfews and stay-at-home orders being brought about with the surge of the pandemic within the country. Thus, due to significant interferences to business and temporary closures of both hotels during the curfew periods, the revenue of the leisure sector declined by 75% YoY to be at Rs. 112 Mn whilst the loss for the period stood at Rs. 171.1 Mn. The loss was curtailed to a greater extent through gravitating our focus towards local travelers and the MICE market with value-adding offers.

REAL ESTATE

Business distress post the pandemic, negatively influenced the occupancies and rates in the commercial real estate sphere, where the sector experienced loss of few tenants on one hand while concessionary discounts on rates had to be allowed for the betterment of tenants at the same time. Accordingly, the sector revenue declined by 8% YoY to Rs. 187 Mn and the profit after tax declined by 9% to Rs. 104.3 Mn for the nine months ended 31st December 2020.

COMPANY

Carson Cumberbatch PLC, at company level posted a revenue of Rs. 412.4 Mn derived mainly from subsidiary dividend income, during the nine months ended 31st December 2020, as against Rs. 192.5 Mn of previous comparable period. After absorbing the administrative expenses and the finance costs this resulted in a profit for the period of Rs. 177.9 Mn as against a loss of Rs. 6.5 Mn reported during previous comparable period.

Carsons Management Services (Pvt) Ltd

09th February 2021

Company Statement of Income

(Amounts expressed in Sri Lankan Rs. '000)

	3Q 2020/21	3Q 2019/20	Change %	9M 2020/21	9M 2019/20	Change %
Revenue	242,038	3,231	7,391	412,427	192,474	114
Direct operating expenses	-	-	-	-	-	-
	242,038	3,231	7,391	412,427	192,474	114
Items of income						
Change in fair value of fair value through profit or loss financial assets	9,357	2,105	345	16,750	4,985	236
Items of expenses						
Administrative expenses	(13,143)	(18,751)	(30)	(57,935)	(58,001)	-
Profit/(loss) from operations	238,252	(13,415)	(1,876)	371,242	139,458	166
Finance cost	(51,806)	(48,071)	8	(193,338)	(145,920)	32
Profit/(loss) before income tax expenses	186,446	(61,486)	(403)	177,904	(6,462)	(2,853)
Income tax expenses						
Current taxation	-	-	-	-	-	-
Profit /[(loss) for the period	186,446	(61,486)	(403)	177,904	(6,462)	(2,853)
Other Comprehensive income/(expenses) (OCI)						
Net change in Fair Value through OCI financial assets	(513,258)	(67,150)	664	1,429,466	453,395	215
Other comprehensive income/(expenses) for the period, net of tax	(513,258)	(67,150)	664	1,429,466	453,395	215
Total comprehensive income/(expenses) for the period	(326,812)	(128,636)	154	1,607,370	446,933	260
Earnings/(loss) per share (Rs.)	0.95	(0.31)	(406)	0.91	(0.03)	(3,133)
Dividend per ordinary share (Rs.)	0.75	-	-	0.75	0.75	-

Figures in brackets indicate deductions.

The notes on pages 12 to 26 form an integral part of these financial statements.

9th February 2021

Company Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

	As at 31st December 2020	As at 31.03.2020 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,307,670	9,307,670
Investment in equity securities	5,434,423	4,004,957
Total non - current assets	14,742,093	13,312,627
Current Assets		
Trade receivables	170,172	215,781
Other non financial receivables	5,597	5,500
Current tax recoverable	6,690	6,696
Investment in equity securities	100,882	84,131
Cash and cash equivalents	1,364,471	305,724
Total current assets	1,647,812	617,832
Total assets	16,389,905	13,930,459
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	11,540,829	10,080,749
Total equity	12,943,033	11,482,953
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	375,000	-
Total non - current liabilities	375,000	-
Current Liabilities		
Other financial payables	191,112	179,720
Loans and borrowings	2,880,760	2,267,786
Total current liabilities	3,071,872	2,447,506
Total liabilities	3,446,872	2,447,506
Total equity and liabilities	16,389,905	13,930,459
Net assets per ordinary share (Rs.)	65.91	58.47

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 9th February 2021.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 12 to 26 form an integral part of these financial statements.

Company Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2020 (Audited)	1,114,652	287,552	10,080,749	11,482,953
Profit for the period	-	-	177,904	177,904
Other comprehensive income for the period	-	-	1,429,466	1,429,466
Total Comprehensive income for the period	-	-	1,607,370	1,607,370
Ordinary dividend paid			(147,290)	(147,290)
Total Contributions by and distributions to owners	-	-	(147,290)	(147,290)
Balance as at 31st December 2020 (Unaudited)	1,114,652	287,552	11,540,829	12,943,033
Balance as at 31st March 2019 (Audited)	1,114,652	287,552	10,640,481	12,042,685
Loss for the period	-	-	(6,462)	(6,462)
Other comprehensive income for the period	-	-	453,395	453,395
Total Comprehensive income for the period	-	-	446,933	446,933
Ordinary dividend paid	-	-	(147,290)	(147,290)
Total Contributions by and distributions to owners	-	-	(147,290)	(147,290)
Balance as at 31st December 2019 (Unaudited)	1,114,652	287,552	10,940,124	12,342,328

The notes on pages 12 to 26 form an integral part of these financial statements.

Company Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the nine months ended 31st December	2020	2019
Cash Flows from Operating Activities		
Profit/(Loss) before income tax expenses	177,904	(6,462)
Adjustments for:		
Change in fair value of fair value through profit or loss financial assets	(16,750)	(4,985)
Finance expenses	193,338	145,920
	176,588	140,935
Operating profit before working capital changes	354,492	134,473
Changes in:		
Trade and other receivables	(97)	(2,933)
Amounts due from related companies	45,609	(106,141)
Trade and other payables	7,319	(896)
Cash generated from in operations	407,323	24,503
Interest paid	(193,338)	(145,920)
Income tax paid	-	(2,101)
Net cash generated from / (used in) operating activities	213,985	(123,518)
Cash flows from financing activities		
Reclassification for shorter term loan	500,000	-
Dividend paid by the Company	(143,212)	(204,736)
Net cash generated from / (used in) financing activities	356,788	(204,736)
Net increase/ (decrease) in cash & cash equivalents	570,773	(328,254)
Cash & cash equivalents at the beginning of the year	(1,962,062)	(1,545,886)
Cash & cash equivalents at the end of the period	(1,391,289)	(1,874,140)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	1,364,471	5,749
	1,364,471	5,749
Short term borrowings	(2,755,760)	(1,879,889)
	(1,391,289)	(1,874,140)

The notes on pages 12 to 26 form an integral part of these financial statements.

Consolidated Statement of Income

(Amounts expressed in Sri Lankan Rs. '000)

	3Q 2020/21	3Q 2019/20	Change %	9M 2020/21	9M 2019/20	Change %
Continuing operations						
Revenue	32,678,945	27,684,277	18	81,254,118	79,661,863	2
Direct operating expenses	(23,258,705)	(20,961,301)	11	(59,519,342)	(60,474,807)	(2)
Gross profit	9,420,240	6,722,976	40	21,734,776	19,187,056	13
Change in fair value of Fair Value Through Profit or Loss financial assets	776,558	745,280	4	2,291,941	1,153,032	99
Other income	322,946	60,010	438	1,034,159	792,330	31
Distribution expenses	(1,826,191)	(1,461,822)	25	(4,223,683)	(4,712,588)	(10)
Administrative expenses	(2,492,606)	(2,450,480)	2	(6,205,015)	(6,699,213)	(7)
Other operating expenses	(151,177)	(100,806)	50	(368,977)	(470,547)	(22)
Impairment of intangible assets	-	(538,182)	-	-	(538,182)	-
Foreign exchange gain	794,643	493,302	61	2,018,644	597,722	238
Profit from operations	6,844,413	3,470,278	97	16,281,845	9,309,610	75
Net finance cost	(1,502,046)	(1,693,705)	(11)	(4,913,780)	(4,911,605)	-
Share of net results of equity accounted investee	(5,599)	(6,287)	(11)	(17,780)	(3,556)	400
Profit before income tax expenses	5,336,768	1,770,286	201	11,350,285	4,394,449	158
Income tax expense						
Current taxation	(1,138,995)	(917,759)	24	(2,847,103)	(2,653,354)	7
Deferred taxation	(139,540)	236,220	(159)	(80,825)	527,907	(115)
	(1,278,535)	(681,539)	88	(2,927,928)	(2,125,447)	38
Profit from continuing operations	4,058,233	1,088,747	273	8,422,357	2,269,002	271
Discontinued operations *						
Net impact from discontinued operations, net of tax	(9,009)	(38,974)	(77)	12,085	(86,754)	(114)
Profit from disposal of subsidiary	-	-	-	15,377	-	100
Total Profit/(loss) for the period from discontinued operations	(9,009)	(38,974)	(77)	27,462	(86,754)	(132)
Profit for the period	4,049,224	1,049,773	286	8,449,819	2,182,248	287
Profit Attributable to:						
Owners of the Company	2,028,250	499,332	306	4,162,504	898,654	363
Non controlling interest	2,020,974	550,441	267	4,287,315	1,283,594	234
	4,049,224	1,049,773	286	8,449,819	2,182,248	287
Earnings per share (Rs.)	10.33	2.54	306	21.20	4.58	363
Earnings per share - Continuing operations (Rs.)	10.31	2.64	291	21.01	4.75	342
Dividend per ordinary share (Rs.)	0.75	-	-	0.75	0.75	-

* 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 05.

Figures in brackets indicate deductions.

The notes on pages 12 to 26 form an integral part of these financial statements.

9th February 2021

Statement of Profit or Loss and other Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

	3Q 2020/21	3Q 2019/20	Change %	9M 2020/21	9M 2019/20	Change %
Profit for the period	4,049,224	1,049,773	286	8,449,819	2,182,248	287
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	4,090,817	1,085,356	277	9,673,966	2,132,262	354
Share of other comprehensive expenses of equity accounted investee, net of tax	4,575	-	-	7,726	-	-
Gain on effective portion of changes in fair value of cashflow hedge	(704,916)	(362,393)	95	(561,750)	(362,393)	55
Items that will not be reclassified to profit or loss:						
Net change in fair value through OCI financial assets	(2,971,123)	(229,708)	1,193	4,522,336	803,975	462
Other comprehensive income for the period, net of tax	419,353	493,255	(15)	13,642,278	2,573,844	430
Total Comprehensive Income for the period	4,468,577	1,543,028	190	22,092,097	4,756,092	365
Total Comprehensive Income Attributable to:						
Owners of the Company	1,651,304	684,364	141	11,729,311	2,257,423	420
Non controlling interest	2,817,273	858,664	228	10,362,786	2,498,669	315
	4,468,577	1,543,028	190	22,092,097	4,756,092	365

The notes on pages 12 to 26 form an integral part of these financial statements.

Figures in brackets indicate deductions.

9th February 2021

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at	31st December 2020	31.03.2020 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	60,798,226	56,212,971
Bearer Plants	33,089,450	30,215,027
Investment properties	4,418,150	4,396,967
Intangible assets	10,420,195	9,882,889
Investments in equity accounted investee	623,053	633,105
Investment in equity securities	9,330,173	4,807,829
Deferred tax assets	3,630,711	3,264,739
Other financial receivables	24,759	24,759
Other non financial receivables	10,524,951	8,671,512
Total non - current assets	132,859,668	118,109,798
Current Assets		
Inventories	9,456,024	8,190,735
Trade receivables	3,929,800	3,970,640
Other financial receivables	2,605,096	1,608,789
Other non financial receivables	8,423,885	7,812,037
Current tax recoverable	124,789	103,845
Investment in equity and debt securities	10,350,261	7,840,888
Investment in unit trusts	126,574	602,690
Derivative financial instruments	53,334	14,446
Biological assets	1,775,750	1,557,026
Cash and cash equivalents	19,058,162	22,386,248
	55,903,675	54,087,344
Assets held for sale (Note 5)	1,335,229	690,532
Total current assets	57,238,904	54,777,876
Total assets	190,098,572	172,887,674
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	2,747,264	2,746,892
Revenue reserves	34,574,577	23,102,955
Equity attributable to owners of the Company	38,436,493	26,964,499
Non-controlling interest	39,124,582	28,221,465
Total equity	77,561,075	55,185,964
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	54,020,807	53,066,951
Lease liability	600,946	516,226
Other financial payables	87,081	73,163
Other non financial liabilities	1,368,675	1,165,496
Derivative financial instrument	1,214,357	1,227,608
Deferred tax liabilities	9,887,894	9,487,488
Total non - current liabilities	67,179,760	65,536,932
Current Liabilities		
Trade payables	3,971,906	5,761,875
Other financial payables	12,226,833	10,451,447
Current tax liabilities	2,092,503	152,343
Derivative financial instrument	748,155	121,554
Lease liability	459,334	355,816
Loans and borrowings	25,859,006	35,321,743
Total current liabilities	45,357,737	52,164,778
Total liabilities	112,537,497	117,701,710
Total equity and liabilities	190,098,572	172,887,674
Net assets per ordinary share (Rs)	195.72	137.30

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 9th February 2021.

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M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 12 to 26 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(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 2020 (Audited)	1,114,652	2,746,892	23,102,955	26,964,499	28,221,465	55,185,964
Profit for the period	-	-	4,162,504	4,162,504	4,287,315	8,449,819
Other Comprehensive income for the period	-	-	7,566,807	7,566,807	6,075,471	13,642,278
Total comprehensive income for the period	-	-	11,729,311	11,729,311	10,362,786	22,092,097
Transactions with owners of the Company						
Share capital contributed by non-controlling shareholders	-	-	-	-	935,680	935,680
Dividend paid	-	-	(147,290)	(147,290)	-	(147,290)
Dividend paid to non-controlling shareholders	-	-	-	-	(400,948)	(400,948)
Acquisition, disposal and changes in Non controlling interest	-	372	(110,399)	(110,027)	5,599	(104,428)
Transactions with owners of the company, recognized directly in equity	-	372	(257,689)	(257,317)	540,331	283,014
Balance as at 31st December 2020 (Unaudited)	1,114,652	2,747,264	34,574,577	38,436,493	39,124,582	77,561,075
Balance as at 31st March 2019 (Audited)	1,114,652	2,786,451	28,407,317	32,308,420	31,585,445	63,893,865
Profit for the period	-	-	898,654	898,654	1,283,594	2,182,248
Other comprehensive income for the period	-	-	1,358,769	1,358,769	1,215,075	2,573,844
Total comprehensive income for the period	-	-	2,257,423	2,257,423	2,498,669	4,756,092
Transactions with owners of the Company						
Share capital contributed by noncontrolling shareholders	-	-	-	-	912,537	912,537
Dividend paid	-	-	(147,290)	(147,290)	-	(147,290)
Dividend paid to non-controlling shareholders	-	-	-	-	(247,822)	(247,822)
Goodwill on change in shareholdings	-	-	331,936	331,936	53,143	385,079
Acquisition, disposal and changes in Non controlling interest	-	-	117,810	117,810	228,551	346,361
Transactions with owners of the company, recognized directly in equity	-	-	302,456	302,456	946,409	1,248,865
Balance as at 31st December 2019 (Unaudited)	1,114,652	2,786,451	30,967,196	34,868,299	35,030,523	69,898,822

The notes on pages 12 to 26 form an integral part of these financial statements.

Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 31st December	2020	2019
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	11,350,285	4,394,449
Profit/(Loss) before income tax expenses from discontinued operations	31,106	(77,110)
	11,381,391	4,317,339
Adjustments for:		
Mark to market value adjustments - unrealized	(2,308,380)	(1,156,127)
Impairment of business assets/new investments	-	688,288
Share of net result of equity accounted investee	17,780	3,556
Profit from disposal of subsidiary	(15,377)	-
Depreciation on property, plant & equipment	3,250,409	3,074,255
Depreciation on Bearer Plants	1,448,374	1,526,876
Amortization of intangible assets/prepaid lease payment	245,675	229,009
Provision for retiring gratuity	177,220	196,059
Finance expenses	4,956,258	4,995,795
Plasma interest income	(507,043)	(475,678)
Profit on disposal of property, plant & equipment	(315)	(16,226)
Unrealized (gain)/loss on Derivative financial instruments	(39,176)	176,151
Provision/(Reversal) for Inventories	1,871	6,390
Exchange impact on translation of foreign operations	489,808	(597,722)
	7,717,106	8,650,626
Operating profit before working capital changes	19,098,497	12,967,965
Changes in:		
Inventories	(1,265,289)	(2,064,205)
Trade and other receivables	(1,726,901)	(7,191,720)
Trade and other payables	(289,035)	6,521,520
	15,817,272	10,233,560
Net cash movement in investments	172,210	(370,769)
Cash generated from operations	15,989,482	9,862,791
Interest paid	(4,979,284)	(4,686,788)
Income tax paid	(1,207,937)	(2,980,328)
Gratuity paid	(93,266)	(149,007)
Net cash generated from operating activities	9,708,995	2,046,668
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(3,685,323)	(3,393,205)
Payments for bearer plant development costs	(131,704)	(267,435)
Payments for intangible assets/prepaid lease payments	(7,638)	(9,057)
A net cash outflow from disposal of a Subsidiary	(40,565)	1,324,188
Movement in non current VAT and other receivables	-	(1,645,829)
Movement in plasma investment	424,774	(291,148)
Proceeds from disposal of property, plant & equipment and bearer plants	68,163	37,210
Deposits received	274,452	211,950
Net cash used in investing activities	(3,097,841)	(4,033,326)
Cash flows from financing activities		
Net change in borrowings	(236,883)	(1,545,774)
Payment of finance lease creditors	(396,418)	(184,174)
Redemption of units	-	(4,388)
Reclassification for shortterm loan	500,000	-
Non controlling interest Contribution for Subsidiary Share Issues	1,047,478	-
Dividend paid to non-controlling shareholders by subsidiaries	(400,948)	(247,822)
Dividend paid by the Company	(143,212)	(204,736)
Net cash generated from/ (used in) financing activities	370,017	(2,186,894)
Net increase/ (decrease) in cash & cash equivalents	6,981,171	(4,173,552)
Cash & cash equivalents at the beginning of the year	(5,920,465)	(3,652,490)
Cash & cash equivalents at the end of the period	1,060,706	(7,826,042)

The notes on pages 12 to 26 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Notes to the Condensed Interim Financial Statements

(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	
	3Q 2020/21	3Q 2019/20	3Q 2020/21	3Q 2019/20	3Q 2020/21	3Q 2019/20	3Q 2020/21	3Q 2019/20
Total revenue	242,038	3,231	539,975	310,720	22,802,566	13,072,611	6,571,128	5,955,197
Intra segment revenue	-	-	(27,928)	(28,158)	(10,593,091)	(3,220,402)	(183,007)	(79,812)
Segment revenue	242,038	3,231	512,047	282,562	12,209,475	9,852,209	6,388,121	5,875,385
Inter segment revenue	(216,715)	-	-	-	(280,095)	(548,846)	(265,349)	(167,918)
Revenue	25,323	3,231	512,047	282,562	11,929,380	9,303,363	6,122,772	5,707,467
Segment results	12,180	(15,520)	459,365	218,909	3,204,052	506,837	213,880	338,488
Change in fair value of Fair Value Through Profit or Loss financial assets	9,357	2,105	766,418	743,175	-	-	-	-
Foreign exchange (losses)/gains	-	-	(1)	245	623,834	397,438	165,436	84,453
Impairment of intangible assets	-	-	-	-	-	-	-	-
Profit/(loss) from operations	21,537	(13,415)	1,225,782	962,329	3,827,886	904,275	379,316	422,941
Net Finance cost	(51,806)	(48,071)	(8,539)	(7,371)	(1,230,828)	(1,282,915)	(97,875)	(153,705)
Share of net results of equity accounted investee	-	-	-	1,598	-	-	(5,599)	(7,885)
Profit/(loss) before Income tax expenses	(30,269)	(61,486)	1,217,243	956,556	2,597,058	(378,640)	275,842	261,351
Income tax expenses								
Current taxation	-	-	(4,758)	(12,090)	(636,270)	(291,132)	(1,114)	(8,134)
Deferred taxation	-	-	-	(1,689)	(147,376)	18,103	(3,341)	(12,503)
	-	-	(4,758)	(13,779)	(783,646)	(273,029)	(4,455)	(20,637)
Profit/(loss) from continuing operations	(30,269)	(61,486)	1,212,485	942,777	1,813,412	(651,669)	271,387	240,714
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	25,844	5,838	-	-	(34,853)	(44,812)
Profit/(loss) for the period	(30,269)	(61,486)	1,238,329	948,615	1,813,412	(651,669)	236,534	195,902
Attributable to:								
Owners of the Company	(30,269)	(61,486)	719,271	546,632	876,088	(366,156)	92,530	67,093
Non controlling interest	-	-	519,058	401,983	937,324	(285,513)	144,004	128,809
	(30,269)	(61,486)	1,238,329	948,615	1,813,412	(651,669)	236,534	195,902

Beverage		Real Estate		Leisure		Management Services		Group	
3Q 2020/21	3Q 2019/20	3Q 2020/21	3Q 2019/20	3Q 2020/21	3Q 2019/20	3Q 2020/21	3Q 2019/20	3Q 2020/21	3Q 2019/20
14,205,372	12,355,377	71,389	71,202	22,611	161,034	152,574	150,245	44,607,653	32,079,617
(206,896)	(197,583)	-	-	-	-	-	-	(11,010,922)	(3,525,955)
13,998,476	12,157,794	71,389	71,202	22,611	161,034	152,574	150,245	33,596,731	28,553,662
-	-	(6,590)	(6,607)	-	-	(149,037)	(146,014)	(917,786)	(869,385)
13,998,476	12,157,794	64,799	64,595	22,611	161,034	3,537	4,231	32,678,945	27,684,277
1,401,423	1,677,389	46,930	41,484	(70,183)	(12,576)	5,565	14,867	5,273,212	2,769,878
-	-	783	-	-	-	-	-	776,558	745,280
5,374	11,150	-	-	-	16	-	-	794,643	493,302
-	(538,182)	-	-	-	-	-	-	-	(538,182)
1,406,797	1,150,357	47,713	41,484	(70,183)	(12,560)	5,565	14,867	6,844,413	3,470,278
(114,139)	(207,408)	3,279	5,314	(1,587)	881	(552)	(430)	(1,502,046)	(1,693,705)
-	-	-	-	-	-	-	-	(5,599)	(6,287)
1,292,658	942,949	50,992	46,798	(71,770)	(11,679)	5,013	14,437	5,336,768	1,770,286
(484,722)	(594,493)	(11,520)	(11,909)	(611)	-	-	(1)	(1,138,995)	(917,759)
(10,966)	233,167	7,253	(1,799)	14,890	941	-	-	(139,540)	236,220
(495,688)	(361,326)	(4,267)	(13,708)	14,279	941	-	(1)	(1,278,535)	(681,539)
796,970	581,623	46,725	33,090	(57,491)	(10,738)	5,013	14,436	4,058,233	1,088,747
-	-	-	-	-	-	-	-	(9,009)	(38,974)
796,970	581,623	46,725	33,090	(57,491)	(10,738)	5,013	14,436	4,049,224	1,049,773
373,038	277,795	44,309	30,680	(51,731)	(9,662)	5,013	14,436	2,028,250	499,332
423,932	303,828	2,416	2,410	(5,760)	(1,076)	-	-	2,020,974	550,441
796,970	581,623	46,725	33,090	(57,491)	(10,738)	5,013	14,436	4,049,224	1,049,773

Notes to the Condensed Interim Financial Statements

(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	
	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20
Total revenue	412,427	192,474	1,105,915	652,239	47,892,746	32,150,458	17,820,439	16,663,481
Intra segment revenue	-	-	(180,118)	(83,422)	(20,923,881)	(6,009,732)	(183,007)	(223,186)
Segment revenue	412,427	192,474	925,797	568,817	26,968,865	26,140,726	17,637,432	16,440,295
Inter segment revenue	(375,440)	(186,617)	-	-	(442,066)	(605,152)	(265,349)	(324,119)
Revenue	36,987	5,857	925,797	568,817	26,526,799	25,535,574	17,372,083	16,116,176
Segment results	(20,947)	(52,144)	787,741	369,340	7,204,047	1,996,295	435,955	942,977
Change in fair value of Fair Value Through Profit or Loss financial assets	16,750	4,985	2,274,408	1,148,047	-	-	-	-
Foreign exchange (losses)/gains	-	-	(99)	1,448	1,693,170	488,755	313,674	92,634
Impairment of intangible assets	-	-	-	-	-	-	-	-
Profit/(loss) from operations	(4,197)	(47,159)	3,062,050	1,518,835	8,897,217	2,485,050	749,629	1,035,611
Net Finance cost	(193,338)	(145,920)	(57,892)	(18,015)	(3,830,931)	(3,698,241)	(320,164)	(483,711)
Share of net results of equity accounted investee	-	-	2,610	4,329	-	-	(20,390)	(7,885)
Profit/(loss) before Income tax expenses	(197,535)	(193,079)	3,006,768	1,505,149	5,066,286	(1,213,191)	409,075	544,015
Income tax expenses								
Current taxation	-	(4,643)	(32,276)	(35,611)	(1,539,035)	(805,394)	(1,008)	(31,085)
Deferred taxation	-	-	-	(1,689)	(135,621)	372,343	2,064	(76,858)
	-	(4,643)	(32,276)	(37,300)	(1,674,656)	(433,051)	1,056	(107,943)
Profit/(loss) from continuing operations	(197,535)	(197,722)	2,974,492	1,467,849	3,391,630	(1,646,242)	410,131	436,072
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	104,924	36,414	-	-	(77,462)	(123,168)
Profit/(loss) for the period	(197,535)	(197,722)	3,079,416	1,504,263	3,391,630	(1,646,242)	332,669	312,904
Attributable to:								
Owners of the Company	(197,535)	(197,722)	1,789,900	859,812	1,625,369	(903,412)	122,004	126,074
Non controlling interest	-	-	1,289,516	644,451	1,766,261	(742,830)	210,665	186,830
	(197,535)	(197,722)	3,079,416	1,504,263	3,391,630	(1,646,242)	332,669	312,904

Beverage		Real Estate		Leisure		Management Services		Group	
9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20
36,962,919	37,565,661	204,930	224,859	111,516	442,609	413,434	409,064	104,924,326	88,300,845
(880,830)	(789,162)	-	-	-	-	-	-	(22,167,836)	(7,105,502)
36,082,089	36,776,499	204,930	224,859	111,516	442,609	413,434	409,064	82,756,490	81,195,343
-	-	(18,265)	(21,196)	-	-	(401,252)	(396,396)	(1,502,372)	(1,533,480)
36,082,089	36,776,499	186,665	203,663	111,516	442,609	12,182	12,668	81,254,118	79,661,863
3,611,581	4,763,341	129,021	149,607	(196,925)	(44,664)	20,787	(27,714)	11,971,260	8,097,038
-	-	783	-	-	-	-	-	2,291,941	1,153,032
11,899	14,794	-	-	-	91	-	-	2,018,644	597,722
-	(538,182)	-	-	-	-	-	-	-	(538,182)
3,623,480	4,239,953	129,804	149,607	(196,925)	(44,573)	20,787	(27,714)	16,281,845	9,309,610
(516,024)	(578,069)	9,575	9,617	(2,863)	3,036	(2,143)	(302)	(4,913,780)	(4,911,605)
-	-	-	-	-	-	-	-	(17,780)	(3,556)
3,107,456	3,661,884	139,379	159,224	(199,788)	(41,537)	18,644	(28,016)	11,350,285	4,394,449
(1,238,666)	(1,735,755)	(33,925)	(39,650)	(2,193)	-	-	(1,216)	(2,847,103)	(2,653,354)
23,063	234,693	(1,180)	(4,752)	30,849	4,170	-	-	(80,825)	527,907
(1,215,603)	(1,501,062)	(35,105)	(44,402)	28,656	4,170	-	(1,216)	(2,927,928)	(2,125,447)
1,891,853	2,160,822	104,274	114,822	(171,132)	(37,367)	18,644	(29,232)	8,422,357	2,269,002
-	-	-	-	-	-	-	-	27,462	(86,754)
1,891,853	2,160,822	104,274	114,822	(171,132)	(37,367)	18,644	(29,232)	8,449,819	2,182,248
860,500	969,616	97,607	107,141	(153,985)	(33,623)	18,644	(29,232)	4,162,504	898,654
1,031,353	1,191,206	6,667	7,681	(17,147)	(3,744)	-	-	4,287,315	1,283,594
1,891,853	2,160,822	104,274	114,822	(171,132)	(37,367)	18,644	(29,232)	8,449,819	2,182,248

Notes to the Condensed Interim Financial Statements

(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	31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	2,703	2,041	64,185,816	56,718,103	7,927,832	7,725,052
Intangible assets	-	-	190,890	194,224	6,979,818	6,435,447	1,272,360	1,271,532
Investments in equity and debt securities	2,182,017	1,128,943	7,203,606	3,731,725	-	-	567,603	580,266
Deferred tax assets	-	-	3,544	3,544	3,601,414	3,237,686	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	10,524,951	8,671,512	-	-
Total non - current assets	2,182,017	1,128,943	7,400,743	3,931,534	85,291,999	75,062,748	9,767,795	9,576,850
Current Assets								
Inventories / biological assets	-	-	-	-	4,457,653	3,348,299	3,320,515	3,282,450
Trade debtors and other financial assets	-	-	2,753	14,470	3,260,037	1,976,520	2,242,313	2,694,152
Other non financial receivables	17,154	12,997	56,567	58,324	6,906,098	6,102,455	543,729	476,716
Financial assets measured at fair value through profit or loss	100,882	84,131	10,326,186	8,277,201	-	-	-	-
Cash and cash equivalents	1,368,886	305,724	2,465,197	2,783,992	2,967,126	4,607,711	1,091,313	672,291
	1,486,922	402,852	12,850,703	11,133,987	17,590,914	16,034,985	7,197,870	7,125,609
Assets held for sale	-	-	631,663	-	-	-	703,566	690,532
Total current assets	1,486,922	402,852	13,482,366	11,133,987	17,590,914	16,034,985	7,901,436	7,816,141
Total segmental assets	3,668,939	1,531,795	20,883,109	15,065,521	102,882,913	91,097,733	17,669,231	17,392,991
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	375,000	-	-	-	47,396,418	47,737,744	3,051,776	3,377,060
Other financial payables	-	-	-	-	1,214,357	1,227,608	-	-
Other non financial liabilities	-	-	12,705	10,834	1,034,983	854,096	-	-
Deferred tax liabilities	-	-	-	-	3,210,264	2,775,427	376,578	358,014
Total non - current liabilities	375,000	-	12,705	10,834	52,856,022	52,594,875	3,428,354	3,735,074
Current Liabilities								
Trade and other financial liabilities	181,397	179,720	107,358	113,067	9,983,145	9,631,650	2,241,209	2,458,707
Loans and borrowings	2,880,760	2,267,786	507,710	1,059,384	9,058,141	11,314,037	7,539,144	7,025,001
Total current liabilities	3,062,157	2,447,506	615,068	1,172,451	19,041,286	20,945,687	9,780,353	9,483,708
Total segmental liabilities	3,437,157	2,447,506	627,773	1,183,285	71,897,308	73,540,562	13,208,707	13,218,782
*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	
31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020	31.12.2020	31.03.2020
19,867,084	20,012,272	4,319,764	4,298,393	1,945,296	2,001,459	57,331	67,645	98,305,826	90,824,965
1,948,965	1,951,701	27,584	27,584	-	1,680	578	721	10,420,195	9,882,889
-	-	-	-	-	-	-	-	9,953,226	5,440,934
8,690	6,446	-	-	-	-	17,063	17,063	3,630,711	3,264,739
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	10,524,951	8,671,512
21,824,739	21,970,419	4,347,348	4,325,977	1,970,055	2,027,898	74,972	85,429	132,859,668	118,109,798
3,435,913	3,091,561	-	-	17,529	25,317	164	134	11,231,774	9,747,761
1,009,541	828,789	55,052	35,762	18,330	43,680	204	502	6,588,230	5,593,875
791,837	1,056,083	139,858	135,220	12,230	12,488	81,201	61,598	8,548,674	7,915,882
-	-	21,322	47,540	28,445	34,706	-	-	10,476,835	8,443,578
10,575,434	13,364,350	403,828	419,024	138,646	189,806	47,732	43,350	19,058,162	22,386,248
15,812,725	18,340,783	620,060	637,546	215,180	305,997	129,301	105,584	55,903,675	54,087,344
-	-	-	-	-	-	-	-	1,335,229	690,532
15,812,725	18,340,783	620,060	637,546	215,180	305,997	129,301	105,584	57,238,904	54,777,876
37,637,464	40,311,202	4,967,408	4,963,523	2,185,235	2,333,895	204,273	191,013	190,098,572	172,887,674
3,632,036	2,358,750	-	-	166,523	109,623	-	-	54,621,753	53,583,177
-	-	87,081	73,163	-	-	-	-	1,301,438	1,300,771
214,202	207,333	3,433	3,201	23,922	22,287	79,430	67,745	1,368,675	1,165,496
5,111,781	5,135,106	1,019,605	1,018,426	169,666	200,515	-	-	9,887,894	9,487,488
8,958,019	7,701,189	1,110,119	1,094,790	360,111	332,425	79,430	67,745	67,179,760	65,536,932
6,150,901	3,754,965	199,808	217,985	112,293	121,517	63,286	9,608	19,039,397	16,487,219
6,166,343	13,798,515	50,096	100,337	97,646	93,999	18,500	18,500	26,318,340	35,677,559
12,317,244	17,553,480	249,904	318,322	209,939	215,516	81,786	28,108	45,357,737	52,164,778
21,275,263	25,254,669	1,360,023	1,413,112	570,050	547,941	161,216	95,853	112,537,497	117,701,710

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

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

The Group is a diversified conglomerate and one of the foremost business establishments in Sri Lanka backed by a heritage of well over 100 years. Today it is positioned as a Group whose outlook is regional and focused on a future which is technology oriented, results driven and world class.

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

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

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

"The interim condensed consolidated financial statements for the period ended 31st December 2020 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 2020.

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 was 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 31st December 2020 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.

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.

(Amounts expressed in Sri Lankan Rs. '000)

Investment Holdings	-	Holding of Strategic Investments
Portfolio and Asset Management	-	Investment and management of listed, private equity, fixed income and unit trust investments
Oils & Fats	-	Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, Ice creams and creamer industries.
Oil Palm Plantations	-	Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.
Beverage	-	Production and sale of Beer, import & distribution of alcoholic beverages.
Real Estate	-	Letting office and warehouse premises on rent for commercial purposes.
Leisure	-	Hoteliering.
Management Services	-	Providing support services to the Group Companies.

Sales between segments are made at prices that approximate the market prices. Segment revenue, segment expenses and segment results include transactions between industry segments. These transactions and any unrealized profits and losses are eliminated on consolidation. Segmental expenses are expenses that are directly attributed to a relevant segment or a portion of expenses that can be allocated on a reasonable basis as determined by the Management.

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:

	Nine Months ended 31.12.2020 Rs.	Six Months ended 30.09.2020 Rs.	Three Months ended 30.06.2020 Rs.	Nine Months ended 31.12.2019 Rs.	Year ended 31.03.2020 Rs.
Average rates:					
Malaysian Ringgit	44.28	43.87	43.67	42.88	43.08
US Dollar	186.55	187.05	188.87	178.29	179.29
Indonesian Rupiah (Rp)	0.0127	0.0126	0.0126	0.0126	0.0127
Indian Rupee	2.50	2.49	2.49	2.53	2.53
Period-end rates:					
Malaysian Ringgit	46.32	44.65	43.49	44.38	43.69
US Dollar	186.65	185.16	186.16	181.50	189.91
Indonesian Rupiah (Rp)	0.0132	0.0124	0.0130	0.0131	0.0116
Indian Rupee	2.55	2.52	2.47	2.55	2.50

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

5. DISCONTINUED OPERATION				
Profit /(loss) for the period from discontinued operation				
	3Q 2020/21	3Q 2019/20	9M 2020/21	9M 2019/20
Revenue	64,154	18,637	78,095	47,551
Direct operating expenses	-	-	-	-
	64,154	18,637	78,095	47,551
Change in fair value of Fair Value Through Profit or Loss financial assets	(38,737)	(7,948)	16,439	3,095
Other income	-	-	-	1,529
Administrative expenses	(19,810)	(24,275)	(36,327)	(45,095)
Profit /(loss) from operations	5,607	(13,586)	58,207	7,080
Net finance cost	(14,226)	(22,510)	(42,478)	(84,190)
Profit /(loss) before Income tax expenses	(8,619)	(36,096)	15,729	(77,110)
Income tax expenses				
Current taxation	(390)	(2,878)	(3,644)	(9,644)
Deferred taxation	-	-	-	-
	(390)	(2,878)	(3,644)	(9,644)
Profit / (loss) from discontinued operation, net of tax	(9,009)	(38,974)	12,085	(86,754)

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 31st December 2020 are as follows:

As at	Group 31st December 2020	31st March 2020
Oils and fats		
Assets		
Property, plant & equipments	703,566	690,532
	703,566	690,532
Portfolio and asset Management		
Current assets		
Investment in unit trusts	102,913	-
Cash and cash equivalents	528,750	-
	631,663	-
Total	1,335,229	690,532

(Amounts expressed in Sri Lankan Rs. '000)

6. DIVIDEND

	Dividend per share		Total Dividend	
	2020/21	2019/20	2020/21	2019/20
	Rs.	Rs.	Rs '000	Rs '000
On ordinary shares				
First Interim Dividend	0.75	0.75	147,290	147,290
			147,290	147,290

The Board of Directors of the Company declared a first interim dividend of LKR 0.75 per share for the financial year 2020/21. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors had confirmed that the Company satisfied the solvency test in accordance with section 57 of the Companies Act No. 07 of 2007, and obtained a certificate from auditors, prior to declaring the dividend.

7. INTANGIBLE ASSETS

	Goodwill	Customer Relationship	Brand	Total as at 31st December 2020	Total as at 31st March 2020
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Cost					
Balance at beginning of period	2,447,383	344,729	1,586,620	4,378,732	5,284,640
Impact on dilution of Equity holding	-	-	-	-	(165,593)
Impairment loss	-	-	-	-	(740,315)
	2,447,383	344,729	1,586,620	4,378,732	4,378,732
Accumulated Amortisation					
Balance at beginning of period	-	327,289	-	327,289	351,506
Impact on dilution of Equity holding	-	-	-	-	(43,045)
Amortization	-	13,080	-	13,080	18,828
	-	340,369	-	340,369	327,289
Balance at end of the period	2,447,383	4,360	1,586,620	4,038,363	4,051,443

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

8. RELATED PARTY TRANSACTIONS				
For the period ended 31st December	Group		Company	
	2020	2019	2020	2019
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	375,443	186,617
Amounts paid for services obtained				
Support service fees	-	-	9,000	9,000
Secretarial fees paid	-	-	333	333
Computer Fees paid	-	-	450	450
Outstanding balances				
Amount due from related Companies	-	-	165,782	184,783
Transactions with Joint Ventures				
Secretarial fees received	178	178	-	-

9. STATED CAPITAL

As at 31st December	Group/Company	
	2020	2019
Issued and Fully Paid		
Ordinary Shares		
196,386,914 Ordinary shares	1,114,652	1,114,652
	1,114,652	1,114,652

(Amounts expressed in Sri Lankan Rs. '000)

10. LOANS AND BORROWINGS

	Group 31st December 2020			Group 31st March 2020		
	Secured (Rs.000)	Unsecured (Rs.000)	Total (Rs.000)	Secured (Rs.000)	Unsecured (Rs.000)	Total (Rs.000)
Long term bank borrowings	52,850,940	5,109,553	57,960,493	53,385,101	3,408,305	56,793,406
Short term bank borrowings	11,244,948	8,443,162	19,688,110	13,480,491	16,070,258	29,550,749
Redeemable Convertible Preference Shares (RCPS)	2,231,210	-	2,231,210	2,044,539	-	2,044,539
	66,327,098	13,552,715	79,879,813	68,910,131	19,478,563	88,388,694
(b) Amount repayable after one year	50,130,680	3,890,128	54,020,808	50,876,394	2,190,557	53,066,951
Amount repayable in one year or less, or on demand	16,196,418	9,662,587	25,859,005	18,033,737	17,288,006	35,321,743
	66,327,098	13,552,715	79,879,813	68,910,131	19,478,563	88,388,694

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

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

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

13. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 31st December 2020.

14. CAPITAL COMMITMENTS

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

15. CAPITAL COMMITMENTS

There were no changes of material nature in the capital commitments since the last annual balance sheet date.

16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since December 31st, 2020 that require disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

17. DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 2020		No of Shares
Mr. Tilak de Zoysa		-
Mr. H. Selvanathan		76,852
Mr. M. Selvanathan		1,805,146
Mr. D.C.R.Gunawardena		-
Mr. S.K. Shah		-
Mr. V. P. Malalasekera - Resigned w.e.f 31st December 2020		-
Mr. F. Mohideen - Resigned w.e.f 31st December 2020		-
Mr. R. Theagarajah		-
Mr. W. M. R. S. Dias		-
Mr. A. S. Amaratunga		1,156
Ms. Sharada Selvanathan		-
Mr. M. M. Murugappan - Appointed w.e.f 1st January 2021		
Mr. Yew Huat Ong - Appointed w.e.f 1st January 2021		
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 31.12.2020	
	No. of Shares	%
Bukit Darah PLC A/C No. 2	89,706,431	45.68
Tower Investments (Pvt) Ltd	20,927,425	10.66
Fulcrum (Private) Limited	19,231,059	9.79
Portelet Limited	14,747,670	7.51
Newgreens Limited	14,747,670	7.51
Employees Provident Fund	5,602,586	2.85
Mr. N. Ramaiah	5,543,473	2.82
Mrs. V. Nataraj	2,608,447	1.33
Mr. V. Nataraj	2,542,074	1.29
Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
GF Capital Global Limited	1,828,690	0.93
Mr. M. Selvanathan	1,805,146	0.92
Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
Skan Investments (Pvt) Limited.	1,462,537	0.74
Mrs. M.N.C. Pellizzari	939,801	0.48
Pershing LLC S/A Averbach Grauson & Co.	769,388	0.39
Mr. Satish Selvanathan	703,348	0.36
Mr. K.C. Vignarajah	459,984	0.23
Interkrish Investment Company (Pvt) Limited.	454,488	0.23
Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23

(Amounts expressed in Sri Lankan Rs. '000)

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 31st December 2020

Market Capitalization of the Public Holding - Rs.7.89Bn

Percentage of ordinary shares held by the public - 14.41%

Number of Public Shareholders - 2073

20. INVESTOR INFORMATION

As at	Nine Months ended 31.12.2020	Third quarter 31.12.2020	Second quarter 30.09.2020	First quarter 30.06.2020	Nine Months ended 31.12.2019	Year ended 31.03.2020
Market Performance - Ordinary Shares						
Market value per share (Rs.) - closing	279	279	314	160	190	155
Highest price per share (Rs.)	380	334	380	179	224	224
Lowest price per share (Rs.)	137	200	150	137	150	150
Share Trading						
Value of shares traded (Rs. Mn)	80	45	34	1	29	43
Number of shares traded	323,282	166,228	151,981	5,073	170,198	245,910
Number of trades	2,091	1,163	861	67	512	663
Other Information						
Market Capitalization (Rs. Mn)	54,753	54,753	61,626	31,422	37,314	30,440
Enterprise Value (Rs. Mn)	155,759	155,759	160,636	130,222	137,632	125,536

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

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Corporate Information

NAME OF THE COMPANY

Carson Cumberbatch PLC

COMPANY REGISTRATION NO.

PQ 41

LEGAL FORM

A Public Quoted Company with limited liability.
Incorporated in Sri Lanka in 1913.

BOARD OF DIRECTORS

Mr. T. de Zoysa (Chairman)
Mr. H. Selvanathan (Deputy Chairman)
Mr. M. Selvanathan
Mr. D.C.R.Gunawardena
Mr. S.K. Shah
Mr. V. P. Malalasekera ¹
Mr. F. Mohideen ¹
Mr. R. Theagarajah
Mr. W. M. R. S. Dias
Mr. A. S. Amaratunga
Ms. S. Selvanathan
Mr. M. M. Murugappan ²
Mr. Yew Huat Ong ²

ALTERNATE DIRECTOR

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

AUDIT COMMITTEE

Mr. V.P. Malalasekera ¹
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena
Non- Executive Director

Mr. F. Mohideen ¹
Non- Executive/Independent Director

Mr. A. S. Amaratunga (Chairman) ³
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 ¹
Non- Executive/Independent Director

Mr. F. Mohideen ¹
Non- Executive/Independent Director

Mr. W. M. R. S. Dias (Chairman) ⁴
Non- Executive/Independent Director

Mr. R. Theagarajah ⁴
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena
Non- Executive Director

Mr. H. Selvanathan
Executive Director

Mr. M. Selvanathan
Executive Director

Mr. S.K. Shah
Executive Director

BANKERS

Standard Chartered Bank
Bank of Ceylon
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Nations Trust Bank PLC
Deutsche Bank
Peoples' Bank

AUDITORS

Messrs KPMG
Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3
Sri Lanka

SECRETARIES

Carsons Management Services (Pvt) Ltd.
No. 61, Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE

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

EMAIL

carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com

PARENT COMPANY

Bukit Darah PLC

¹ Resigned w.e.f 31st December 2020

² Appointed w.e.f 1st January 2021

³ Appointed as Chairman of the Audit Committee w.e.f 1st January 2021

⁴ Appointed to the Related Party Transactions Review Committee w.e.f 1st January 2021

