

FUTURE READY



Carson Cumberbatch PLC
Condensed Interim Financial Statements
For the Nine months ended 31st December 2017

Carson Cumberbatch PLC – Review of performance for the nine months ended 31st December 2017 Group

For the nine months ended 31st December 2017 of the financial year 2018, Carson Cumberbatch PLC observed a consolidated profit from continuing operations of Rs. 3.1 Bn on a revenue of Rs. 57.6 Bn. Group revenue registered an improvement of 30% over the comparable period while the group recovered from a net loss of Rs. 698.3 Mn from its continuing operations recorded in the previous corresponding period. Rebounded business circumstances, predominantly in the Oil Palm, Beverage and Portfolio and Asset Management segments facilitated the aforesaid financial improvements for the period.

Inclusive of discontinued operations, the group profit for the nine months under consideration stood at Rs. 2.8 Bn in comparison to Rs. 4.3 Bn identified in the corresponding period. However, it's pertinent to note that the comparative period's results consisted of a net gain of Rs. 4.95 Bn derived from the sale of certain plantation properties, which need to be discounted when making a direct YoY comparison.

The descriptions below further elaborate the segment-wise performance for the period under review .

Oil Palm Plantations Segment

The crop production within the upstream oil palm plantations segment recorded a marginal 1.2% increase from the production recorded during the corresponding period in the previous financial year. Production of Fresh Fruit Bunches (FFB) during the period under review was impacted by slowdown in crop during the third quarter of the period under review. However, the peak season is expected to commence towards the end of the fourth quarter of the current financial year and continue to the next financial year.

CPO prices traded between a relatively greater price range of RM 2,350 – RM 2,820 during the third quarter, which was impacted by higher CPO inventory levels in Malaysia by December 2017. The average CPO sales prices realized were 14% higher, as compared to the corresponding period of the previous financial year.

Underpinned by such recoveries, the Oil Palm Plantations segment contributed revenues of Rs. 18.9 Bn to the group during the nine months ended 31st December 2017, which marks an increase of 62% YoY. Operating profits of the segment observed a significant increase of 229% to reach Rs. 4.5 Bn from the comparable period's Rs. 1.4 Bn. Observed foreign exchange loss for the period was at Rs. 376 Mn.

This segment recorded a profit after tax of Rs. 1.7 Bn from continuing operations in contrast to a net loss of Rs. 202.3 Mn registered in the corresponding period.

The CPO prices are expected to be under pressure beyond three months, with the anticipated recovery in Indonesian crop production. The Malaysian currency appreciated during the quarter by approximately 4.5%, further exerting pressure on CPO prices.

With the revision of LKAS 41 effective 1st January 2016 , plantation assets hitherto classified as "biological Assets" were re-classified as "bearer plants" and recognized at cost under LKAS 16. As per the said Accounting Standard such "Bearer plants " will be tested at the financial year end based on a professional valuation.

Oils and Fats Segment

The Palm Kernel (PK) prices which prevailed during the period under review, enabled the Oils & Fats segment to operate at a higher capacity utilization within both its midstream and upstream operations. The volume growth was mainly driven by the packed specialty fats sales, which increased by 16% YoY, to 31st December 2017, thereby strengthening the segment revenue by 7%, which stood at Rs. 15.6 Bn for the nine months under review.

Consequently, the Oils & Fats segment contributed an operating profit of Rs 670.9 Mn to the group while registering a profit after taxation from continuing operations of Rs. 201.9 Mn as compared to a net loss of Rs. 93.1 Mn recorded during the same period in the previous financial year.

This increase in sale of high margin specialty fats (Packed) products compared to the last year, with the operation of the processing plants at optimum capacity utilization is crucial in order to ensure that costs and resultant margins are maintained.

Beverage Segment

During the nine months ended Dec 2017, the Group's beverage segment recorded a revenue of Rs 21.6 Bn and a pre-tax profit of Rs 985 Mn against Rs 16.8 Bn & a loss of Rs 58.5 Mn respectively in the same period of the previous year. The improved results are a reflection of the Company being back in full production after the floods hampered its operations for most of the first three quarters of the previous year.

The results of the current year include the receipt of progress payments of Rs 712.6 Mn on account of flood related insurance claims. In the meanwhile, Net finance expenses witnessed an YoY increase of 10%, to reach Rs. 1.1 Bn from Rs. 1 Bn, primarily driven up by the increased term loans obtained to stabilize the business.

Portfolio and Asset Management Segment

Revenue contribution from Portfolio and Asset Management sector of the group considerably improved by 49% to reach Rs. 709.9 Mn from Rs. 477.2 Mn observed in the previous corresponding period. The All Share Price Index facilitated a return of 5.07% for the nine months under consideration, yet declined by 1.07% for the three months ended 31st December 2017, largely owing to budgetary uncertainties combined with the seasonal effects. During the nine months under review, the value of the total portfolio of the segment declined from Rs. 18.39 Bn to Rs. 18.09 Bn, implying a negative return of -1.64%. Nevertheless, the actively managed discretionary component managed to derive a sound return of 5.97% for the same period. Furthermore, attributing to the segment's long-term value investing strategy, the three year return for the discretionary portfolio stood at 1.35% CAGR thereby outperforming the ASPI, which provided a negative return of -4.44% CAGR. The private equity business also showed sluggish activity with relatively low investments handed during the period. Conversely, the unit trust business showed progress, which grew by Rs. 3.3 Bn during the period under review, primarily supported by the notable activity witnessed in the two money market funds.

For the nine months under review, the Portfolio and Asset Management segment recorded an operating profit of Rs. 492.5 Mn and a profit after tax of Rs. 476.3 Mn, depicting YoY increases of 38% and 35% respectively.

Leisure Segment

Leisure sector contributed Rs. 504.3 Mn worth of revenue to the group, which demonstrates a 37% YoY increase. Pegasus Reef hotel functioned with its full room capacity of 140 rooms during the nine months under consideration as opposed to the comparative period, where the room refurbishment was ongoing. Hence, the improved room nights also enhanced the F&B revenue streams, which translated to a successful financial period for the hotel.

Meanwhile, the average occupancy of Girital Hotel improved to 62% from 59% observed during the corresponding nine months. Yet the overall revenues of the hotel remained flat during the period, due to intensified competition driven room rates.

Overall Leisure segment profit after tax for the nine months under review stood at Rs. 64.5 Mn, up from Rs. 9.2 Mn registered in the previous corresponding period.

Real-Estate Segment

Nine months concluded 31st December 2017 observed the rental income of the Real Estate Sector rising by 14% over the corresponding period to reach Rs. 197.9 Mn, the reason being the result of securing new tenants during the months of August and September 2016. The segment, whilst achieving 100% occupancy, registered a profit after tax of Rs. 105.6 Mn for the nine months ended December 2017, demonstrating a YoY increase of 38%.

Company Statement of Income

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 31st December			For the nine months ended 31st December		
	2017	2016	Change	2017	2016	Change
			%			%
Revenue	177,516	261	67,914	452,298	272,085	66
Direct operating expenses	-	-	-	-	-	-
	177,516	261	67,914	452,298	272,085	66
Items of income						
Changes in fair value of financial assets held for trading	(508)	(1,526)	(67)	2,950	3,564	(17)
Items of expenses						
Administrative expenses	(15,093)	(17,784)	(15)	(41,583)	(43,281)	(4)
Profit from operations	161,915	(19,049)	(950)	413,665	232,368	78
Finance cost	(38,104)	(40,537)	(6)	(123,098)	(104,715)	18
Profit before income tax expenses	123,811	(59,586)	(308)	290,567	127,653	128
Income tax expenses						
Current taxation	(367)	-	-	(367)	-	-
Profit for the period	123,444	(59,586)	(307)	290,200	127,653	127
Other Comprehensive income / (expenses)						
Unrealised loss on available for sale financial assets	20,698	62,719	(67)	(311,714)	(439,037)	(29)
Total other comprehensive income / (expenses)	20,698	62,719	(67)	(311,714)	(439,037)	(29)
Total comprehensive income / (expenses) for the period	144,142	3,133	4,501	(21,514)	(311,384)	(93)
Earnings per ordinary share (Rs.)	0.63	(0.30)	(310)	1.48	0.65	128
Dividend per ordinary share (Rs.)	-	-	-	-	-	-

Change % column represents the percentage change in current period's results % compared to comparative period of previous year.

Figures in brackets indicate deductions.

The above figures are subject to audit.

The notes on pages 14 to 25 form an integral part of these financial statements.

9th February 2018

Company Statement of Financial Position

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 31st December 2017	As at 31.03.2017 (Audited)
Assets		
Non Current Assets		
Investments in subsidiaries	10,247,474	10,334,171
Available-for-sale financial assets	1,382,281	1,693,995
Total non - current assets	11,629,755	12,028,166
Current Assets		
Trade receivables	66,146	84,881
Other non financial receivables	6,922	3,675
Current tax recoverable	8,176	7,170
Financial assets held for trading	29,104	26,154
Cash and cash equivalents	269,534	1,712
Total current assets	379,882	123,592
Total assets	12,009,637	12,151,758
Equity and Liabilities		
Equity		
Stated capital	1,114,652	1,114,652
Capital reserve	287,552	287,552
Revenue reserves	9,165,773	9,187,287
Total equity	10,567,977	10,589,491
Current Liabilities		
Other financial payables	127,897	144,092
Loans and borrowings	1,313,763	1,418,175
Total current liabilities	1,441,660	1,562,267
Total liabilities	1,441,660	1,562,267
Total equity and liabilities	12,009,637	12,151,758
Net assets per ordinary share (Rs.)	53.81	53.92

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.

A.P. Weeratunge

Director - Finance

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 2018.

Sgd.

D.C.R. Gunawardena

Director

Sgd.

M. Selvanathan

Director

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The notes on pages 14 to 25 form an integral part of these financial statements

Company Statement of Changes in Equity

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2017 (Audited)	1,114,652	287,552	9,187,287	10,589,491
Profit for the period	-	-	290,200	290,200
Other comprehensive expenses	-	-	(311,714)	(311,714)
Total Comprehensive expenses for the period	-	-	(21,514)	(21,514)
Transactions with owners of the company				
Dividend paid on Ordinary shares	-	-	-	-
Balance as at 31st December 2017 (Unaudited)	1,114,652	287,552	9,165,773	10,567,977
Balance as at 31st March 2016 (Audited)	1,114,652	287,552	9,927,810	11,330,014
Profit for the period	-	-	127,653	127,653
Other comprehensive expenses for the period	-	-	(439,037)	(439,037)
Total Comprehensive expenses for the period	-	-	(311,384)	(311,384)
Transactions with owners of the company				
Dividend paid on Ordinary shares	-	-	(294,580)	(294,580)
Balance as at 31st December 2016 (Unaudited)	1,114,652	287,552	9,321,846	10,724,050

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Company Statement of Cash Flow

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the Nine months ended 31st December	2017	2016
Cash Flows from Operating Activities		
Profit before income tax expenses	290,567	127,653
Adjustments for:		
Mark to market value adjustments - Unrealized	(2,950)	(3,564)
Profit on disposal of non current investments	(175,271)	-
Finance expenses	123,098	104,715
	(55,123)	101,151
Operating profit before working capital changes	235,444	228,804
Decrease in trade and other receivables	14,482	47,072
Decrease in trade and other payables	(16,195)	(5,328)
Cash generated from operations	233,731	270,548
Interest paid	(123,098)	(104,715)
Income tax paid	(367)	(1,294)
Net cash generated from operating activities	110,266	164,539
Cash Flows from Investing Activities		
Proceeds from disposal of long term investment in subsidiaries	267,850	(77,408)
Payments for acquisition of additional interest in subsidiaries	(5,882)	-
Net cash generated from/(used in) investing activities	261,968	(77,408)
Cash Flows from Financing Activities		
Dividend paid by the Company	-	(291,602)
Net cash used in financing activities	-	(291,602)
Net increase/(decrease) in cash & cash equivalents	372,234	(204,471)
Cash & cash equivalents at the beginning of the year	(1,416,463)	(1,216,449)
Cash & cash equivalents at the end of the period	(1,044,229)	(1,420,920)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	269,534	1,647
	269,534	1,647
Short term borrowings	(1,313,763)	(1,422,567)
	(1,044,229)	(1,420,920)

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Consolidated Statement of Income

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended			For the nine months ended		
	31st December			31st December		
	2017	2016	Change	2017	2016	Change
			%			%
Continuing operations						
Revenue	20,658,695	15,963,827	29	57,587,983	44,146,542	30
Direct operating expenses	(15,669,640)	(10,987,417)	43	(42,343,200)	(33,869,584)	25
Gross profit	4,989,055	4,976,410		15,244,783	10,276,958	48
Progressive insurance receipts on insurance claims	7,537	650,000	(99)	712,622	1,000,000	29
Changes in fair value of financial assets held for trading	(50,093)	(59,309)	(16)	57,442	117,357	(51)
Other income	563,408	172,623	226	1,110,509	340,676	226
Distribution expenses	(1,257,940)	(1,299,012)	(3)	(3,542,753)	(3,311,248)	7
Administrative expenses	(1,691,006)	(1,734,206)	(2)	(5,010,653)	(5,259,141)	(5)
Other operating expenses	(62,583)	(55,765)	12	(183,387)	(147,231)	25
Impairment of business assets	371	(50,616)	(101)	(102,209)	(80,132)	28
Foreign exchange gain/(losses)	(250,160)	(865,210)	(71)	(351,350)	242,291	(245)
Profit from operations	2,248,589	1,734,915	30	7,935,004	3,179,530	150
inventory and fixed assets quantified and written-off to date						
due to flood related damages	-	(1,154,795)	(100)	-	(1,869,701)	(100)
Progressive insurance receipts on property damages	-	1,366,294	(100)	-	1,366,294	(100)
Reversal of unabsorbed VAT provision	-	339,811	(100)	-	339,811	(100)
	2,248,589	2,286,225	(2)	7,935,004	3,015,934	163
Net finance cost	(1,326,363)	(1,425,864)	(7)	(3,361,562)	(2,961,382)	14
Share of net results of Joint venture	1,769	481	268	9,646	2,155	348
Profit before income tax expenses	923,995	860,842	7	4,583,088	56,707	7,982
Income tax expense						
Current taxation	(336,800)	(487,607)	(31)	(1,590,748)	(471,609)	237
Deferred taxation	85,941	(64,874)	(232)	149,325	(283,444)	(153)
	(250,859)	(552,481)	(55)	(1,441,423)	(755,053)	91
Profit/(loss) from continuing operations	673,136	308,361	118	3,141,665	(698,346)	(550)
Discontinued operations						
Net impact from discontinued operations, net of tax	(115,226)	227,950	(151)	(301,952)	68,718	(539)
Profits from disposal of Plantation Assets	-	6,209,447	(100)	-	6,209,447	(100)
Transfer from Translation Reserves on discontinued overseas						
branch operation	-	(1,325,089)	(100)	-	(1,325,089)	(100)
	(115,226)	5,112,308	(102)	(301,952)	4,953,076	(106)
Profit for the period	557,910	5,420,669	(90)	2,839,713	4,254,730	(33)
Profit/(loss) Attributable to:						
Owners of the Company	262,346	2,728,690	(90)	1,354,172	2,088,828	(35)
Non controlling interest	295,564	2,691,979	(89)	1,485,541	2,165,902	(31)
	557,910	5,420,669	(90)	2,839,713	4,254,730	(33)
Earnings per share (Rs.)	1.34	13.89	(90)	6.90	10.64	(35)
Earnings per share - Continuing operations (Rs.)	1.65	0.65	154	7.72	(2.26)	(442)
Dividend per ordinary share (Rs.)	-	-	-	-	-	-

Change % column represents the percentage change in current period's results compared to comparative period of previous year. The above figures are subject to audit.

Figures in brackets indicate deductions.

The notes on pages 14 to 25 form an integral part of these financial statements

9th February 2018

Consolidated Statement of Other Comprehensive Income

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 31st December			For the nine months ended 31st December		
	2017	2016	Change	2017	2016	Change
			%			%
Profit for the period	557,910	5,420,669	(90)	2,839,713	4,254,730	(33)
Other Comprehensive Income						
Items that may be reclassified subsequently to profit or loss						
Net changes in fair value of available-for-sale financial assets	138,995	(110,525)	(226)	(566,742)	(870,168)	(35)
Transfer of realized gain / (loss) on available-for-sale financial assets	(55,113)	76,449	(172)	(144,380)	74,831	(293)
Exchange differences on translation of foreign operations	(89,444)	1,302,589	(107)	(319,319)	1,943,487	(116)
Transfer of Translation Reserve on discontinued overseas branch operation	-	(1,325,089)	(100)	-	(1,325,089)	(100)
Other comprehensive income / (expenses) for the Period net of tax	(5,562)	(56,576)	(90)	(1,030,441)	(176,939)	482
Total Comprehensive Income /(expenses) for the period net of tax	552,348	5,364,093	(90)	1,809,272	4,077,791	(56)
Attributable to:						
Owners of the Company	287,159	2,729,525	(89)	675,948	1,751,508	(61)
Non controlling interest	265,189	2,634,568	(90)	1,133,324	2,326,283	(51)
	552,348	5,364,093	(90)	1,809,272	4,077,791	(56)

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9th February 2018

Consolidated Statement of Financial Position

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 31st December 2017	As at 31.03.2017 (Audited)
ASSETS		
Non Current Assets		
Property, plant & equipment	54,377,061	53,777,058
Bearer Plants	27,991,682	27,517,143
Prepaid lease payment for land	4,737,263	4,927,618
Investment properties	2,826,485	2,805,017
Intangible assets	5,961,373	5,907,085
Investments in joint venture	39,769	36,928
Available-for-sale financial assets	15,362,210	15,518,127
Deferred tax assets	3,409,095	3,116,709
Other financial receivables	165,421	152,396
Other non financial receivables	7,264,679	6,288,882
Total non current assets	122,135,038	120,046,963
Current Assets		
Inventories	5,840,488	5,951,823
Trade receivables	4,606,535	3,829,381
Other financial receivables	882,819	1,064,549
Other non financial receivables	7,995,864	5,539,430
Current tax recoverable	130,637	58,491
Financial Assets held for trading	3,025,864	3,163,050
Derivative financial instruments	157,083	14,237
Biological assets	706,643	712,845
Cash and cash equivalents	13,039,447	15,382,575
	36,385,380	35,716,381
Assets held for sale	660,175	647,447
Total current assets	37,045,555	36,363,828
Total assets	159,180,593	156,410,791
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserve	3,199,192	3,207,132
Revenue reserves	27,780,907	26,905,892
Equity attributable to owners of the company	32,094,751	31,227,676
Non - controlling interest	29,290,677	28,225,711
Total equity	61,385,428	59,453,387

Consolidated Statement of Financial Position

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 31st December 2017	As at 31.03.2017 (Audited)
LIABILITIES		
Non Current Liabilities		
Loans and borrowings	47,068,251	32,723,320
Debenture	2,000,000	2,998,800
Other financial payables	84,563	77,607
Other non financial liabilities	1,130,938	1,144,164
Deferred tax liabilities	5,968,080	5,808,833
Total non current liabilities	56,251,832	42,752,724
Current Liabilities		
Trade payables	3,380,136	2,730,404
Other financial payables	15,055,072	15,445,255
Current tax liabilities	1,615,917	380,891
Loans and borrowings	20,419,366	34,710,198
Debenture	1,072,842	937,932
Total current liabilities	41,543,333	54,204,680
Total liabilities	97,795,165	96,957,404
Total equity and liabilities	159,180,593	156,410,791
Net assets per ordinary share (Rs.)	163.43	159.01

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.

A.P. Weeratunge

Director - Finance

Carsons Management Services (Pvt) Ltd.

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These financial statements were approved by the Board on 9th February 2018.

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D.C.R. Gunawardena

Director

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M. Selvanathan

Director

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Consolidated Statement of Changes in Equity

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserves	Revenue Reserves	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2017 (Audited)	1,114,652	3,207,132	26,905,892	31,227,676	28,225,711	59,453,387
Profit for the period	-	-	1,354,172	1,354,172	1,485,541	2,839,713
Other comprehensive expenses for the period	-	-	(678,224)	(678,224)	(352,217)	(1,030,441)
Total comprehensive income for the period	-	-	675,948	675,948	1,133,324	1,809,272
Transaction with owners of the Company, recognised directly in equity						
Goodwill on change in shareholdings	-	-	55,674	55,674	(4,505)	51,169
Dividend Paid to Non Controlling shareholders	-	-	-	-	(116,604)	(116,604)
Acquisition, disposal and changes in Non controlling interest	-	(7,940)	143,393	135,453	52,751	188,204
Total Transactions with owners of the Company	-	(7,940)	199,067	191,127	(68,358)	122,769
Balance as at 31st December 2017 (Unaudited)	1,114,652	3,199,192	27,780,907	32,094,751	29,290,677	61,385,428
Balance as at 31st March 2016 (Audited)	1,114,652	5,738,959	26,283,467	33,137,078	29,246,633	62,383,711
Profit for the period	-	-	2,088,828	2,088,828	2,165,902	4,254,730
Other comprehensive income / (expenses) for the period	-	-	(337,320)	(337,320)	160,381	(176,939)
Total comprehensive income for the period	-	-	1,751,508	1,751,508	2,326,283	4,077,791
Transaction with owners of the Company, recognised directly in equity						
Goodwill on change in shareholdings	-	4,168	(4,104)	64	(80,568)	(80,504)
Transfer	-	(3,159,911)	3,113,801	(46,110)	(43,738)	(89,848)
Dividend Paid	-	-	(294,580)	(294,580)	-	(294,580)
Dividend Paid to Non Controlling shareholders	-	-	-	-	(198,094)	(198,094)
Total Transactions with owners of the Company	-	(3,155,743)	2,815,117	(340,626)	(322,400)	(663,026)
Balance as at 31st December 2016 (Unaudited)	1,114,652	2,583,216	30,850,092	34,547,960	31,250,516	65,798,476

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Consolidated Statement of Cash Flow

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the Nine months ended 31st December	2017	2016
Cash Flows from Operating Activities		
Profit before income tax expenses from continuing operations	4,583,088	56,707
Profit/(Loss) before income tax expenses from discontinued operations	(301,952)	108,278
	4,281,136	164,985
Adjustments for:		
Foreign exchange (gains)/ loss	474,697	1,082,798
Unwinding of discount on compensation receivable	(13,026)	(11,682)
Mark to market value adjustments - Unrealized	(57,442)	(117,357)
Share of net result of Joint venture	(9,646)	(2,155)
Impairment of business assets	102,209	1,949,833
Depreciation on property, plant & equipment	2,406,169	2,846,920
Depreciation on Bearer Plants	824,769	811,281
Amortization of intangible assets/prepaid lease payment	183,925	191,168
Net Inventory provisions	181,282	(14,986)
Reversal of unabsorbed VAT provision	-	(339,811)
Provision for retiring gratuity	199,578	243,918
Gain on disposal of Plantation assets	-	(6,209,447)
Amortization of deferred revenue	(5,380)	(4,054)
Finance expenses	3,609,160	3,142,920
Profit on disposal of property, plant & equipment	27,300	43,175
	7,923,595	3,612,521
Operating profit before working capital changes	12,204,731	3,777,506
(Increase)/decrease in inventories	111,335	(2,370,444)
Increase in trade and other receivables	(3,018,199)	(6,666,973)
Increase in trade and other payables	259,549	7,334,216
	9,557,416	2,074,305
Net cash movement in investment	(349,929)	(500,603)
Cash generated from operations	9,207,487	1,573,702
Interest paid	(3,177,057)	(3,905,557)
Income tax paid	(694,707)	(541,636)
Gratuity paid	(204,037)	(197,056)
Net cash generated from/(used in) operating activities	5,131,686	(3,070,547)

For the Nine months ended 31st December	2017	2016
Cash Flows from Investing Activities		
Payments for property, plant & equipment/Investment property	(2,435,393)	(2,434,559)
Payments for bearer Plants	(1,316,326)	(556,043)
Payments for intangible assets/prepaid lease payments	(177,559)	(59,050)
Proceeds from disposal of long term investment in subsidiaries	267,850	-
Payments for acquisition of additional interest in subsidiaries	(5,882)	(77,408)
Movement in non current VAT and other receivables	254,839	9,876
Movement in Plasma investment	(457,440)	(190,916)
Proceeds from disposal of Plantation assets	-	19,785,010
Proceeds from disposal of property, plant & equipment	38,324	69,543
Deposits received	50,832	8,603
Net cash generated from/(used in) investing activities	(3,780,755)	16,555,056
Cash Flows from Financing Activities		
Net change in borrowings /debenture	613,560	(6,946,964)
Payment of finance lease creditors	(83,074)	(133,333)
Dividend paid to non - controlling shareholders by subsidiaries	(116,604)	(198,094)
Dividend paid by the company	-	(291,602)
Net cash generated from/(used in) financing activities	413,882	(7,569,993)
Net increase in cash & cash equivalents	1,764,813	5,914,516
Cash & cash equivalents at the beginning of the year	(7,811,751)	(10,601,425)
Cash & cash equivalents at the end of the period	(6,046,938)	(4,686,909)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	13,039,447	19,591,704
	13,039,447	19,591,704
Short term borrowings	(19,086,385)	(24,278,613)
	(6,046,938)	(4,686,909)

The above figures are subject to audit.

The notes on pages 14 to 25 form an integral part of these financial statements

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(a). Segmental results are as follows:

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2017	2016	2017	2016	2017	2016	2017	2016
For the quarter ended 31st December								
Total revenue	2,246	260	306,483	136,565	6,351,060	8,372,336	6,214,993	4,926,419
Intra segment revenue	-	-	(18,737)	(20,327)	(785,068)	(2,205,899)	(41,883)	(266,711)
Segment revenue	2,246	260	287,746	116,238	5,565,992	6,166,437	6,173,110	4,659,708
Inter segment revenue	-	-	-	-	(152,853)	(1,046,109)	(103,679)	(121,537)
Revenue	2,246	260	287,746	116,238	5,413,139	5,120,328	6,069,431	4,538,171
Segment results	(13,355)	(19,048)	184,016	281	936,027	2,127,359	427,692	(209,812)
Flood related activities	-	-	-	-	-	-	-	-
Reversal of unabsorbed VAT provision	-	-	-	-	-	-	-	-
Foreign Exchange gain/(losses)	-	-	7,455	28	(95,391)	(884,081)	(167,035)	26,682
Impairment of business assets	-	-	371	(50,616)	-	-	-	-
Profit/(loss) from operations	(13,355)	(19,048)	191,842	(50,307)	840,636	1,243,278	260,657	(183,130)
Net finance cost	(38,104)	(40,537)	75	259	(754,840)	(810,016)	(151,113)	(131,751)
Share of net results of Joint venture	-	-	1,769	481	-	-	-	-
Profit/(loss) before taxation	(51,459)	(59,585)	193,686	(49,567)	85,796	433,262	109,544	(314,881)
Income tax expenses								
Current taxation	(367)	(196)	(8,039)	(1,453)	(230,675)	(470,329)	(2,691)	(1,718)
Deferred taxation	-	-	-	-	134,358	172,553	(32,619)	2,312
	(367)	(196)	(8,039)	(1,453)	(96,317)	(297,776)	(35,310)	594
Profit/(loss) from continuing operations	(51,826)	(59,781)	185,647	(51,020)	(10,521)	135,486	74,234	(314,287)
Discontinued operations								
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	5,086,172	(115,226)	26,136
Profit/(loss) for the period	(51,826)	(59,781)	185,647	(51,020)	(10,521)	5,221,658	(40,992)	(288,151)
Attributable to								
Owners of the Company	(51,826)	(59,781)	98,483	(32,277)	(10,623)	2,616,258	(25,098)	(156,909)
Non controlling interest	-	-	87,164	(18,743)	102	2,605,400	(15,894)	(131,242)
	(51,826)	(59,781)	185,647	(51,020)	(10,521)	5,221,658	(40,992)	(288,151)

Beverage		Real Estate		Leisure		Management Services		Group	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
8,658,517	5,998,328	74,358	64,622	180,348	142,977	111,723	89,957	21,899,728	19,731,464
(25,698)	(15,437)	-	-	-	-	-	-	(871,386)	(2,508,374)
8,632,819	5,982,891	74,358	64,622	180,348	142,977	111,723	89,957	21,028,342	17,223,090
-	-	(5,168)	(5,168)	-	-	(107,947)	(86,449)	(369,647)	(1,259,263)
8,632,819	5,982,891	69,190	59,454	180,348	142,977	3,776	3,508	20,658,695	15,963,827
852,876	69,901	54,403	38,029	15,237	6,805	33,945	(12,775)	2,490,841	2,000,741
7,537	861,499	-	-	-	-	-	-	7,537	861,499
-	339,811	-	-	-	-	-	-	-	339,811
4,747	(7,873)	-	-	64	34	-	-	(250,160)	(865,210)
-	-	-	-	-	-	-	-	371	(50,616)
865,160	1,263,338	54,403	38,029	15,301	6,839	33,945	(12,775)	2,248,589	2,286,225
(387,797)	(447,170)	(1,815)	(2,403)	7,279	5,852	(48)	(98)	(1,326,363)	(1,425,864)
-	-	-	-	-	-	-	-	1,769	481
477,363	816,168	52,588	35,626	22,580	12,691	33,897	(12,873)	923,995	860,842
(81,067)	(5,600)	(13,237)	(7,826)	(724)	(485)	-	-	(336,800)	(487,607)
(12,431)	(234,872)	(2,423)	(3,740)	(944)	(1,126)	-	-	85,941	(64,874)
(93,498)	(240,472)	(15,660)	(11,566)	(1,668)	(1,611)	-	-	(250,859)	(552,481)
383,865	575,696	36,928	24,060	20,912	11,080	33,897	(12,873)	673,136	308,361
-	-	-	-	-	-	-	-	(115,226)	5,112,308
383,865	575,696	36,928	24,060	20,912	11,080	33,897	(12,873)	557,910	5,420,669
164,449	340,731	34,401	22,446	18,663	11,095	33,897	(12,873)	262,346	2,728,690
219,416	234,965	2,527	1,614	2,249	(15)	-	-	295,564	2,691,979
383,865	575,696	36,928	24,060	20,912	11,080	33,897	(12,873)	557,910	5,420,669

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(a). Segmental results are as follows:

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and Fats	
	2017	2016	2017	2016	2017	2016	2017	2016
For the Nine months ended 31st December								
Total revenue	277,027	272,085	779,917	531,120	22,200,161	16,458,596	16,173,799	15,161,337
Intra segment revenue	-	-	(70,021)	(53,946)	(2,829,107)	(3,195,339)	(144,563)	(337,936)
Segment revenue	277,027	272,085	709,896	477,174	19,371,054	13,263,257	16,029,236	14,823,401
Inter segment revenue	(274,405)	(265,310)	-	-	(401,364)	(1,535,247)	(397,104)	(270,196)
Revenue	2,622	6,775	709,896	477,174	18,969,690	11,728,010	15,632,132	14,553,205
Segment results	(36,011)	(32,942)	590,880	433,203	4,849,868	1,467,124	652,541	(53,915)
Flood related activities	-	-	-	-	-	-	-	-
Reversal of unabsorbed VAT provision	-	-	-	-	-	-	-	-
Foreign Exchange gain/(losses)	-	-	3,840	4,997	(375,960)	(106,148)	18,331	353,319
Impairment of business assets	-	-	(102,209)	(80,132)	-	-	-	-
Profit/(loss) from operations	(36,011)	(32,942)	492,511	358,068	4,473,908	1,360,976	670,872	299,404
Net finance cost	(123,097)	(104,715)	624	651	(1,684,708)	(1,461,539)	(448,587)	(394,147)
Share of net results of Joint venture	-	-	9,646	2,155	-	-	-	-
Profit/(loss) before taxation	(159,108)	(137,657)	502,781	360,874	2,789,200	(100,563)	222,285	(94,743)
Income tax expenses								
Current taxation	(1,698)	(2,751)	(26,432)	(7,233)	(1,387,120)	(373,929)	(6,248)	(5,292)
Deferred taxation	-	-	-	-	322,147	272,165	(14,112)	6,935
	(1,698)	(2,751)	(26,432)	(7,233)	(1,064,973)	(101,764)	(20,360)	1,643
Profit/(loss) from continuing operations	(160,806)	(140,408)	476,349	353,641	1,724,227	(202,327)	201,925	(93,100)
Discontinued operations								
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	5,157,120	(301,952)	(204,044)
Profit/(loss) for the period	(160,806)	(140,408)	476,349	353,641	1,724,227	4,954,793	(100,027)	(297,144)
Attributable to:								
Owners of the Company	(160,806)	(140,408)	250,421	193,007	859,435	2,473,182	(63,055)	(168,178)
Non controlling interest	-	-	225,928	160,634	864,792	2,481,611	(36,972)	(128,966)
	(160,806)	(140,408)	476,349	353,641	1,724,227	4,954,793	(100,027)	(297,144)

Beverage		Real Estate		Leisure		Management Services		Group	
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
21,627,495	16,981,295	213,437	189,213	504,305	368,875	302,948	269,215	62,079,089	50,231,736
(67,670)	(153,697)		-		-		-	(3,111,361)	(3,740,918)
21,559,825	16,827,598	213,437	189,213	504,305	368,875	302,948	269,215	58,967,728	46,490,818
	-	(15,503)	(15,503)		-	(291,369)	(258,020)	(1,379,745)	(2,344,276)
21,559,825	16,827,598	197,934	173,710	504,305	368,875	11,579	11,195	57,587,983	44,146,542
1,390,244	133,140	154,261	115,661	52,161	(12,017)	21,997	(32,883)	7,675,941	2,017,371
712,622	496,593	-	-	-	-	-	-	712,622	496,593
	339,811							-	339,811
2,224	(9,971)	-	-	215	94	-	-	(351,350)	242,291
-	-	-	-	-	-	-	-	(102,209)	(80,132)
2,105,090	959,573	154,261	115,661	52,376	(11,923)	21,997	(32,883)	7,935,004	3,015,934
(1,119,892)	(1,018,121)	(5,107)	(4,939)	19,325	21,640	(120)	(212)	(3,361,562)	(2,961,382)
	-	-	-	-	-	-	-	9,646	2,155
985,198	(58,548)	149,154	110,722	71,701	9,717	21,877	(33,095)	4,583,088	56,707
(129,024)	(56,653)	(36,049)	(24,624)	(4,177)	(1,127)		-	(1,590,748)	(471,609)
(148,186)	(553,433)	(7,477)	(9,813)	(3,047)	703		-	149,325	(283,444)
(277,210)	(610,086)	(43,526)	(34,437)	(7,224)	(424)	-	-	(1,441,423)	(755,053)
707,988	(668,634)	105,628	76,285	64,477	9,293	21,877	(33,095)	3,141,665	(698,346)
-	-	-	-	-	-	-	-	(301,952)	4,953,076
707,988	(668,634)	105,628	76,285	64,477	9,293	21,877	(33,095)	2,839,713	4,254,730
290,368	(318,968)	98,068	71,637	57,864	11,652	21,877	(33,095)	1,354,172	2,088,828
417,620	(349,666)	7,560	4,648	6,613	(2,359)	-	-	1,485,541	2,165,902
707,988	(668,634)	105,628	76,285	64,477	9,293	21,877	(33,095)	2,839,713	4,254,730

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(b) Segments Assets/ liabilities are as follows:

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and Fats	
	As at 31.12.2017	31.03.2017	31.12.2017	31.03.2017	31.12.2017	31.03.2017	31.12.2017	31.03.2017
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets**	-	-	2,885	6,011	58,764,448	58,344,307	7,573,842	7,104,886
Intangible assets	-	-	204,226	182,740	1,652,317	1,549,232	1,403,906	1,432,213
Available-for-sale financial assets/Joint venture	1,382,281	1,693,995	14,019,698	13,861,060	-	-	-	-
Deferred tax assets	-	-	-	-	3,390,919	3,098,622	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	7,264,679	6,288,882	-	-
Total non - current assets	1,382,281	1,693,995	14,226,809	14,049,811	71,072,363	69,281,043	8,977,748	8,537,099
Current Assets								
Inventories ***	-	-	-	-	2,648,439	2,115,860	2,016,440	1,982,554
Trade debtors and other financial assets	-	89	17,452	184,850	487,217	778,979	2,700,754	2,045,206
Other non financial receivables	15,098	10,845	73,869	56,333	3,055,155	1,815,136	4,312,675	3,234,670
Financial assets held for trading	29,104	26,154	2,900,043	3,136,896	-	-	-	-
Cash and cash equivalents	271,496	1,712	1,239,606	1,463,374	3,795,009	5,931,430	150,263	222,008
	315,698	38,800	4,230,970	4,841,453	9,985,820	10,641,405	9,180,132	7,484,438
Assets held for sales	-	-	-	-	-	-	660,175	647,447
Total current assets	315,698	38,800	4,230,970	4,841,453	9,985,820	10,641,405	9,840,307	8,131,885
Total segmental assets	1,697,979	1,732,795	18,457,779	18,891,264	81,058,183	79,922,448	18,818,055	16,668,984
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	-	-	-	-	37,241,439	24,314,043	4,097,532	3,209,662
Other financial payables	-	-	-	-	-	-	-	-
Other non financial liabilities	-	-	5,400	10,479	977,794	988,550	-	-
Deferred tax liabilities	-	-	-	-	2,980,269	3,006,428	189,300	162,555
Total non - current liabilities	-	-	5,400	10,479	41,199,502	28,309,021	4,286,832	3,372,217
Current Liabilities								
Trade and other financial liabilities	135,114	144,098	128,251	281,910	10,076,831	10,162,637	5,192,895	4,760,239
Loans and borrowings	1,306,549	1,418,175	9,581	12,723	2,987,291	15,167,636	7,752,128	7,714,346
Total current liabilities	1,441,663	1,562,273	137,832	294,633	13,064,122	25,330,273	12,945,023	12,474,585
Total segmental liabilities	1,441,663	1,562,273	143,232	305,112	54,263,624	53,639,294	17,231,855	15,846,802

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

*** Inventories include, Biological Assets

Beverage		Real Estate		Leisure		Management Services		Group	
31.12.2017	31.03.2017	31.12.2017	31.03.2017	31.12.2017	31.12.2017	31.12.2017	31.03.2017	31.12.2017	31.03.2017
									(Audited)
18,290,776	18,267,006	3,250,981	3,230,682	2,004,222	2,010,067	45,337	63,876	89,932,491	89,026,836
2,672,064	2,713,840	27,584	27,584	-	-	1,276	1,476	5,961,373	5,907,085
-	-	-	-	-	-	-	-	15,401,979	15,555,055
6,431	6,341	-	-	-	-	11,745	11,746	3,409,095	3,116,709
-	-	-	-	165,421	152,396	-	-	165,421	152,396
-	-	-	-	-	-	-	-	7,264,679	6,288,882
20,969,271	20,987,187	3,278,565	3,258,266	2,169,643	2,162,463	58,358	77,098	122,135,038	120,046,963
1,858,091	2,544,176	-	-	23,828	22,007	333	71	6,547,131	6,664,668
2,343,429	1,799,899	22,191	23,354	64,169	75,537	11,225	253	5,646,437	4,908,167
541,466	363,501	85,691	74,110	16,114	11,769	26,433	31,557	8,126,501	5,597,921
-	-	86,717	-	10,000	-	-	-	3,025,864	3,163,050
7,426,109	7,645,228	21,740	46,909	100,802	42,102	34,422	29,812	13,039,447	15,382,575
12,169,095	12,352,804	216,339	144,373	214,913	151,415	72,413	61,693	36,385,380	35,716,381
-	-	-	-	-	-	-	-	660,175	647,447
12,169,095	12,352,804	216,339	144,373	214,913	151,415	72,413	61,693	37,045,555	36,363,828
33,138,366	33,339,991	3,494,904	3,402,639	2,384,556	2,313,878	130,771	138,791	159,180,593	156,410,791
7,722,730	8,191,865	-	-	6,550	6,550	-	-	49,068,251	35,722,120
-	-	84,563	77,607	-	-	-	-	84,563	77,607
71,570	78,440	2,929	3,505	17,737	16,021	55,508	47,169	1,130,938	1,144,164
2,527,996	2,379,861	200,488	193,010	70,027	66,979	-	-	5,968,080	5,808,833
10,322,296	10,650,166	287,980	274,122	94,314	89,550	55,508	47,169	56,251,832	42,752,724
4,174,805	2,837,619	138,287	165,506	153,177	136,301	51,765	68,240	20,051,125	18,556,550
9,434,327	11,331,783	-	-	-	55	2,332	3,412	21,492,208	35,648,130
13,609,132	14,169,402	138,287	165,506	153,177	136,356	54,097	71,652	41,543,333	54,204,680
23,931,428	24,819,568	426,267	439,628	247,491	225,906	109,605	118,821	97,795,165	96,957,404

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

1. REPORTING ENTITY

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

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

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

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

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

These Interim Financial Statement of the Company and the Group have been prepared based on the Sri Lanka Accounting Standards LKAS 34 -Interim Financial reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 March 2017.

3. SEGMENTAL INFORMATION

For management purposes the Group's primary format segment reporting is Industry segments . The risks and returns of the Group's operations are primarily determined by the nature of the different activities that the Group engages in, rather than the geographical location of these operations.

This is reflected by the Group's organizational structure. Industry segment activities of the Group have been broadly classified into eight segments: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Beverage, Real-Estate, Leisure, Oils & Fats and Management Services according to the nature of product sold or service rendered. The principal product and services of each segments are follows.

Investment Holdings	- Holding of Strategic Investment
Portfolio and Asset Management	- Investment and management of listed, private equity, fixed income and unit trust investments
Oil Palm Plantations	- Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market
Oils & Fats	- Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, ice creams and creamer industries and cooking oil products to end-customers
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 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 31.12.2017 Rs.	Nine Months ended 31.12.2016 Rs.	Six Months ended 30.09.2017 Rs.	First Quarter ended 30.06.2017 Rs.	Year ended 31.03.2017 Rs.
Average rates:					
Malaysian Ringgit	36.02	35.24	35.57	35.17	34.90
US Dollar	152.99	146.52	152.82	152.52	147.61
Indonesian Rupiah (Rp)	0.0114	0.0111	0.0115	0.0115	0.0111
Indian Rupee	2.37	2.18	2.37	2.36	2.20
Period-end rates:					
Malaysian Ringgit	37.63	33.40	36.21	35.75	34.28
US Dollar	153.23	149.75	153.01	153.30	151.99
Indonesian Rupiah (Rp)	0.0113	0.0111	0.0113	0.0115	0.0114
Indian Rupee	2.39	2.21	2.34	2.37	2.34

5 DISCONTINUED OPERATIONS

Profit/(Loss) for the period from discontinued operations

	For the three months ended 31st December		For the Nine months ended 31st December	
	2017	2016	2017	2016
Revenue	-	448,848	2,697	2,597,214
Direct operating expenses	-	(20,663)	(3,376)	(2,074,870)
	-	428,185	(679)	522,344
Other income	-	16,756	1,013	35,897
Distribution expenses	-	3,403	-	(42,051)
Administrative expenses	(12,145)	(1,249)	(54,688)	(217,436)
Foreign exchange losses	-	(10,371)	-	(8,938)
Profit/(loss) from operations	(12,145)	436,724	(54,354)	289,816
Net finance cost	(103,081)	(84,068)	(247,598)	(181,538)
Profit/(loss) before income tax expenses	(115,226)	352,656	(301,952)	108,278
Income tax expenses				
Current taxation	-	203	-	(39,560)
Deferred taxation	-	(124,909)	-	-
	-	(124,706)	-	(39,560)
Profit/(loss) from discontinued operations, net of tax	(115,226)	227,950	(301,952)	68,718
Profits from disposal of Plantation Assets	-	6,209,447	-	6,209,447
Transfer from Translation Reserves on discontinued overseas branch operation	-	(1,325,089)	-	(1,325,089)
Total Profit/(loss) for the period from Discontinued Operations	(115,226)	5,112,308	(301,952)	4,953,076

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

5 DISCONTINUED OPERATIONS (CONTD.)

The major classes of assets of Oil and Fats segement (Indian operation) Classified as held for sale as at 31st December 2017 are as follows:

As at	31st December 2017	31st March 2017
Assets		
Property, plant & equipments	660,175	647,447
	660,175	647,447

6 DIVIDEND PER SHARE

The Directors did not declare a dividend for the financial year.

7 INTANGIBLE ASSETS

	Goodwill	Customer Relationship	Brand	Total as at 31st December 2017	Total as at 31st March 2017
Cost					
Balance at beginning of period	2,567,154	410,586	2,326,935	5,304,675	7,043,450
Impairment	-	-	-	-	(1,738,775)
	2,567,154	410,586	2,326,935	5,304,675	5,304,675
Impairment losses					
Balance at beginning of period	-	305,783	-	305,783	268,794
Amortization	-	27,741	-	27,741	36,989
	-	333,524	-	333,524	305,783
	2,567,154	77,062	2,326,935	4,971,151	4,998,892

8 RELATED PARTY TRANSACTIONS

For the nine months ended 31st December	Group		Company	
	2017	2016	2017	2016
Transactions with related parties				
Subsidiaries				
Dividend income received	-	-	274,405	265,311
Support service fees	-	-	9,000	9,000
Secretarial fees paid	-	-	333	302
Computer fees paid	-	-	450	450
Outstanding balances				
Amount due from related Companies	-	-	64,184	99,793
Amount due to related Companies	-	-	-	-
Joint Ventures				
Secretarial fees received	178	162	-	-

9 STATED CAPITAL

As at 31st December	2017 (Rs 000)	2016 (Rs 000)
Issued and Fully Paid Ordinary Shares		
196,386,914 Ordinary shares	1,114,652	1,114,652
	1,114,652	1,114,652

10 LOANS AND BORROWINGS

	31st December 2017		31st March 2017	
	Secured (Rs.000)	Unsecured (Rs.000)	Secured (Rs.000)	Unsecured (Rs.000)
(a) Long term bank borrowings	41,311,909	7,029,120	37,419,570	6,754,489
Short term bank borrowings	10,706,278	8,380,107	12,927,534	10,266,792
Finance lease payable	60,203	-	65,133	-
Debenture	-	3,072,842	-	3,936,732
	52,078,390	18,482,069	50,412,237	20,958,013
(b) Amount repayable after one year	41,338,971	7,729,280	27,530,255	8,191,865
Amount repayable in one year or less, or on demand	10,739,419	10,752,789	22,881,982	12,766,148
	52,078,390	18,482,069	50,412,237	20,958,013

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

- 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 2017.

14 CONTINGENT LIABILITIES

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

No material events took place since March 31st, 2017 that require disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

Condensed Interim Financial Statements

17 DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 2017

	No of Shares
Mr. Tilak de Zoysa	-
Mr. H. Selvanathan	76,852
Mr. M. Selvanathan	1,805,146
Mr. I. Paulraj ¹	129
Mr. D.C.R.Gunawardena	-
Mr. S.K. Shah	-
Mr. P.C.P. Tissera	12
Mr. V. P. Malalasekera	-
Mr. F. Mohideen	-
Mr. R. Theagarajah	-
Mr. W. M. R. S. Dias	-
Mr. A.S. Amaratunga- Appointed w.e.f. 01/01/2018	1,156
M/s.M. Selvanathan & H. Selvanathan	449,820
Alternate Directors	
Mr. K. Selvanathan (for M. Selvanathan)	-

1. Resigned w.e.f 1/11/2017

18 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	As at 31.12.2017	
	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. V. Nataraj	2,781,737	1.42
8 Mrs. V. Nataraj	2,781,736	1.42
9 Natwest Nominees (Pvt) Limited.	2,598,447	1.32
10 Wardley Investments (Pvt) Limited.	2,532,074	1.29
11 Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
12 Mr. M. Selvanathan	1,805,146	0.92
13 Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
14 GF Capital Global Limited	1,489,329	0.73
15 Skan Investments (Pvt) Limited.	1,462,537	0.74
16 Mrs. M.N.C. Pellizzari	939,801	0.48
17 Pershing LLC S/A Averbach Grauson & Co.	769,388	0.39
18 Mr. S. Selvanathan	703,348	0.36
19 Interkrish Investment Company (Pvt)Limited.	454,488	0.23
20 Mr. H.A. Van Starrex	451,954	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.2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 31st December 2017

- * Market Capitalization of the Public Holding - Rs.4.98 Billion
- * Percentage of ordinary shares held by the public - 14.41%
- * Number of Public Shareholders - 2,037

20 INVESTOR INFORMATION

	Nine Months ended	Third quarter	Second quarter	First quarter	Nine Months ended	Year ended
As at	31.12.2017	31.12.2017	30.09.2017	30.06.2017	31.12.2016	31.03.2017

Market Performance - Ordinary

Shares

Market value per share (Rs.)	176	176	152	159	174	163
Highest price per share (Rs.)	189	180	170	189	300	300
Lowest price per share (Rs.)	145	147	145	153	172	150

Share Trading

Value of shares traded (Rs. Mn)	55	23	15	17	38	49
Number of shares traded	333,405	137,798	95,568	100,039	160,093	224,194
Number of trades	814	317	274	223	903	1,171

Other Information

Market Capitalization (Rs. Mn)	34,564	34,564	29,851	31,167	34,132	32,050
Enterprise Value (Rs. Mn)	121,376	121,376	116,632	116,715	121,573	116,264

Notes

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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. Tilak de Zoysa (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

Mr. M. Selvanathan

Mr. I. Paulraj *

Mr. D. C. R. Gunawardena

Mr. S.K. Shah

Mr. P.C.P. Tissera

Mr. V.P. Malalasekera

Mr. F. Mohideen

Mr. R. Theagarajah

Mr. W. M. R. S. Dias

Mr. A. S. Amaratunga**

Alternate Director

Mr. K. Selvanathan (for M. Selvanathan)

Audit Committee

Mr. V.P. Malalasekera (Chairman)

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. F. Mohideen

Non- Executive/Independent Director

Remuneration Committee

Mr. I.Paulraj (Chairman) *

Non- Executive 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

Mr. Tilak de Zoysa ***

Non- Executive/Independent Director

Nomination Committee

Mr. T. de Zoysa (Chairman)

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. R. Theagarajah

Non- Executive/Independent Director

Related Party Transactions

Review Committee

Mr. V.P. Malalasekera (Chairman)

Non- Executive/Independent Director

Mr. F. Mohideen

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. H. Selvanathan

Executive Director

Mr. M. Selvanathan

Executive Director

Mr. S.K. Shah

Executive Director

Bankers

Standard Chartered Bank

Bank of Ceylon

Citibank NA

Commercial Bank of Ceylon PLC

HSBC

Sampath Bank PLC

Hatton National Bank PLC

Nations Trust Bank PLC

Deutsche Bank

Public Bank Berhad

Pan Asia Banking Corporation PLC

Auditors

Messrs KPMG

Chartered Accountants

No. 32A,

Sir Mohamed Macan Markar Mawatha,

Colombo 3

Sri Lanka

Tel: 94-11-5426426

Fax: 94-11-2445872

Secretaries

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

* Resigned from the Board w.e.f 1/11/17 and accordingly from the Remuneration Committee w.e.f 1/11/17.

** Appointed to the Board w.e.f 1/11/18.

*** Appointed as Chairman of the Remuneration Committee w.e.f 1/11/17.

