

BUKIT DARAH PLC

Condensed Interim Financial Statements
For the period ended 30th September 2020

Performance update for the period ended 30th September 2020

For the six months concluded on 30th September, Bukit Darah PLC on a group level achieved a revenue of Rs. 48.6 Bn, which is a YoY reduction of 7%. However, the group reported a profit before tax of Rs. 6.0 Bn and a profit after tax of Rs. 4.4 Bn for the period compared to a profit before tax of Rs. 2.6 Bn and a profit after tax of Rs. 1.1 Bn in the corresponding six months, strengthened by the gains from fair value through financial assets as per SLFRS 09, gains from currency movement as well as cost efficiencies from stringent cost control efforts. Adjusting for the currency movement and fair value gains, the core profit before tax of the group for the first six months was noted at 3.3 Bn, improving from last year's Rs. 2.1 Bn.

Revenue expansion and profitability of the group was impacted to a major extent by the uncertain business sentiment and the economic and market volatilities across the globe as an aftermath of the continuous evolution of the COVID-19 pandemic.

Oil Palm Plantations

Oil Palm Plantations sector observed its revenue for the concluded six months contracting by 10% YoY to Rs. 14.6 Bn, due to a 20% decline in its Crude Palm Oil (CPO) sales volumes due to lower crop resultant of dry weather and largely due to reduction in external crop purchases. Nevertheless during 2Q21, global factors such as the increased demand from China and India, low crop production in Malaysia due to COVID-19 restrictions and the impact of La nina conditions on soy planting in South America, collectively contributed to a rebound in CPO prices to MYR-2,700-MYR 3,000 range, thereby enabling the sector to achieve an YTD increase of 9% in its average selling prices. However, despite a contraction in revenue, the sector reported a profit after tax of Rs. 1.58 Bn during the six months under review in contrast to loss after tax of Rs. 994.6 Mn in the

comparable period, facilitated by the foreign exchange gains of Rs. 1.07 Bn as a result of the significant Indonesian Rupiah appreciation at the beginning of the period.

Oil Palm Plantations sector is currently progressing towards the commissioning of palm oil processing mills of its two young mature plantations in West Kalimantan by 3Q and 4Q of FY21. Furthermore, in the mature plantations of Central Kalimantan, the YTD Oil Extraction Rate (OER) has increased as a result of the continuous mill improvement programs that were implemented in the previous year. Moreover, during 2Q21 one of the Central Kalimantan's mills was approved for a higher-level RSPO certification (Roundtable Sustainable Palm Oil); by adhering to industry's leading sustainability practices, thus enabling CPO and PK sold from this mill to attract premium pricing going forward.

Oils and Fats

As a result of the increase in Palm Kernel prices by 21% over the corresponding six months, revenue of Oils and Fats segment relatively remained steady at Rs. 11.2 Bn in 1H21, compared with Rs. 10.4 Bn reported in 1H20. However, lower demand for specialty fats was experienced across the industry as a result of lower discretionary spending among the consumers and restrictions in movement and logistic slowdowns due to the COVID-19 impact. As a result, the sector's main plant production utilization dropped to 82%, while the sales volumes of downstream specialty fats declined by 10%.

For the period under review, the sector achieved a profit after tax of Rs. 96.1 Mn with a YoY decline of 18%. Due to current low demand dynamics, the Oils and Fats sector faces increased price competition and margin contraction, as all major manufacturers react to

excess capacity at their production plants. Going forward, the focus of the sector would be on improving the capacity utilization and pursuing higher sales within Malaysia and Asian regions whilst implementing cost reduction and productivity improvement measures to maintain the profitability.

Beverage

Past six months saw the Beverage sector recording a revenue of Rs. 22.1 Bn, denoting a YoY reduction of 10%. Local sales of the Beverage sector in the first six months was considerably impacted from the tourism drop and the imposition of quarantine curfew within the country during April and May 2020, especially with the month of April being a seasonal high demand month for the sector. However, a noticeable upturn was indicated by the sector's exports business in the same period with a volume expansion of 19% despite the extremely challenging market dynamics.

Notwithstanding the challenges, the sector managed to achieve a profit after tax of Rs. 1.1 Bn for 1H21, where the profit was also positively contributed by the stringent control of overheads during the period under review.

Portfolio and Asset Management

During the concluded six months, the uptrend observed in the equity market with a sharp recovery in the ASPI of 30.91%, enabled the Portfolio and Asset Management sector of the group to record an increase in its revenue by 45% YoY to reach Rs. 413.8 Mn. Thus, the total portfolio of the sector benefitted from the overall improved investor sentiment in the market, with a considerable appreciation from Rs. 13.66 Bn as at 31st March 2020 to Rs. 21.09 Bn in September 2020, which approximated to a dividend-adjusted growth of 55%. Similarly, the discretionary portfolio noted an appreciation of 17.85% after

Performance update for the period ended 30th September 2020

adjusting for the dividend payments, to reach Rs. 11.7 Bn. The sector's long term fundamental-based investment philosophy has enabled its discretionary portfolio to outperform the ASPI by 18.01% over the past 5-year period. Accordingly, as a result of Rs.1.5 Bn gains from fair value through profit or loss financial assets recognized in profit or loss as per SLFRS 09, the Portfolio and Asset Management sector noted a profit after tax of Rs. 1.9 Bn for the six months under review.

Despite the current optimism in the equity market, possible impact to its performance based on the economic and business implications triggered by the pandemic would have to be closely monitored for the days ahead.

Leisure

In the Leisure sector, the impact of the COVID-19 worldwide and measures taken by the respective Governments including travel restrictions, quarantine requirements, lockdowns and curfews forced a temporary closure of our 2 hotels for two months of the period under review. However, the hotels re-opened after May 2020, with detailed health and safety procedures and protocols in place as per the stipulated regulations and gradually started making steady progress in the local business and MICE events through attractive offers and promotions as an effort to mitigate the loss in the first two months.

Accordingly, from the above business interruption, the sector's financial performance was substantially impacted where the revenue for the first six months noted a YoY decline of 68% to reach Rs. 88.9 Mn while the sector reported a loss after tax-adjusted for depreciation of Rs. 71.8 Mn.

Any future travel restrictions, curfew alerts and COVID-19 curtailment strategies implemented at the global and domestic level would be key influential factors in determining the performance of the Leisure sector for the months ahead.

Real Estate

The evolving pandemic has had a clear influence on the commercial real-estate marketplace through pressure brought on occupancies and rates. Accordingly, during the past six months, the occupancy growth of our properties remained stagnant, which was the primary reason for the reduction in the sector revenue by 12% YoY to be at Rs. 121.9 Mn. Similarly, the reported profit after tax of the sector observed a decline of 30% YoY to be at Rs. 57.5 Mn for the six months concluded 30th September 2020.

Carsons Management Services
(Pvt) Ltd

18th November 2020
Colombo

Company Statement of Income

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

	For the three months ended 30th September			For the six months ended 30th September		
	2020	2019	Change %	2020	2019	Change %
Revenue	10,732	74,787	(86)	11,175	75,602	(85)
Direct operating expenses	-	-	-	-	-	-
	10,732	74,787	(86)	11,175	75,602	(85)
Items of expenses						
Administrative expenses	(7,352)	(7,657)	(4)	(12,939)	(13,397)	(3)
Profit /(loss) before income tax expenses	3,380	67,130	(95)	(1,764)	62,205	(103)
Income tax expenses						
Current taxation	(217)	(224)	(3)	(217)	(452)	(52)
Profit /(loss) for the period	3,163	66,906	(95)	(1,981)	61,753	(103)
Other Comprehensive Income (OCI)						
Net change in Fair Value Through OCI financial assets	139,100	71,500	95	40,430	65,000	(38)
Total other comprehensive income	139,100	71,500	95	40,430	65,000	(38)
Total Comprehensive Income for the period	142,263	138,406	3	38,449	126,753	(70)
Earnings/(loss) per ordinary share (Rs.)	0.03	0.65	(95)	(0.02)	0.60	(103)
Dividend per ordinary share (Rs.)	-	-	-	-	-	-
Figures in brackets indicate deductions.						
The notes on pages 12 to 25 form an integral part of these financial statements.						
18th November 2020						

Company Statement of Financial Position

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th September 2020	As at 31.03.2020 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	7,026,770	7,026,770
Investments in equity securities	716,430	676,000
Total non - current assets	7,743,200	7,702,770
Current Assets		
Other non financial receivables	176	2,877
Current tax recoverable	522	739
Cash and cash equivalents	35,034	30,256
Total current assets	35,732	33,872
Total assets	7,778,932	7,736,642
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,240,092	7,201,715
Total equity	7,692,727	7,654,350
Current Liabilities		
Other financial payables	86,205	82,292
Total current liabilities	86,205	82,292
Total liabilities	86,205	82,292
Total equity and liabilities	7,778,932	7,736,642
Net assets per ordinary share (Rs.)	75.02	74.64

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 are responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 18th November 2020.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

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

Company Statement of Changes in Equity

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2020 (Audited)	412,635	40,000	7,201,715	7,654,350
Loss for the period	-	-	(1,981)	(1,981)
Other comprehensive income for the period	-	-	40,430	40,430
Total Comprehensive Income for the period	-	-	38,449	38,449
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Participating Cumulative Preference Shares	-	-	(72)	(72)
Balance as at 30th September 2020 (Unaudited)	412,635	40,000	7,240,092	7,692,727
Balance As at 31st March' 2019 (Audited)	412,635	40,000	7,257,987	7,710,622
Profit for the period	-	-	61,753	61,753
Other Comprehensive income for the period	-	-	65,000	65,000
Total comprehensive income for the period	-	-	126,753	126,753
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Participating Cumulative Preference Shares	-	-	(72)	(72)
Balance as at 30th September 2019 (Unaudited)	412,635	40,000	7,384,667	7,837,303

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

Company Statement of Cash Flow

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	2020	2019
Cash flows from operating activities		
Profit/(loss) before income tax expenses	(1,764)	62,205
Operating profit/(loss) before working capital changes	(1,764)	62,205
Changes in		
Trade and other receivables	2,701	(3,025)
Trade and other payables	3,841	(3,468)
Cash generated from operations	4,778	55,712
Income tax paid	-	(785)
Net cash generated from operating activities	4,778	54,927
Cash flows from financing activities		
Dividend paid by the Company	-	(38,825)
Net cash used in financing activities	-	(38,825)
Net increase in cash & cash equivalents	4,778	16,102
Cash & cash equivalents at the beginning of the year	30,256	77,938
Cash & cash equivalents at the end of the period	35,034	94,040
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	35,034	94,040
	35,034	94,040

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

Consolidated Statement of Income

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

	For the three months ended 30th September			For the six months ended 30th September		
	2020	2019	Change %	2020	2019	Change %
Continuing operations						
Revenue	29,457,221	27,686,168	7	48,569,606	52,001,772	(7)
Direct operating expenses	(21,673,268)	(20,908,347)	4	(36,260,637)	(39,513,506)	(8)
Gross profit	7,783,953	6,777,821	15	12,308,969	12,488,266	(1)
Change in fair value of fair value through profit or loss financial assets	554,488	892,945	(37)	1,515,383	418,795	272
Other income	349,053	503,341	(31)	711,213	732,320	(3)
Distribution expenses	(1,251,007)	(1,754,102)	(29)	(2,397,492)	(3,250,766)	(26)
Administrative expenses	(1,700,902)	(2,022,169)	(16)	(3,719,006)	(4,258,403)	(13)
Other operating expenses	(135,792)	(134,116)	1	(217,800)	(369,741)	(41)
Foreign exchange gain/(loss)	(416,487)	(50,069)	732	1,224,001	104,420	1,072
Profit from operations	5,183,306	4,213,651	24	9,425,268	5,864,891	62
Net finance cost	(1,561,082)	(1,774,191)	(12)	(3,411,734)	(3,217,900)	6
Share of profit/(loss) of equity accounted investee, (net of tax)	(89)	1,529	(106)	(12,181)	2,731	(546)
Profit before tax	3,622,135	2,440,989	51	6,001,353	2,649,722	130
Income tax expenses						
Current taxation	(1,226,546)	(985,572)	25	(1,708,325)	(1,743,905)	(2)
Deferred taxation	(180,951)	131,032	(238)	58,715	291,687	(80)
	(1,407,497)	(854,540)	66	(1,649,610)	(1,452,218)	14
Profit from continuing operations	2,214,638	1,586,449	42	4,351,743	1,197,504	273
Discontinued operations*						
Profit/(loss) from discontinued operations, (net of tax)	43,417	(39,275)	(599)	21,094	(78,356)	(144)
Profit from disposal of subsidiary	-	-	-	76,158	-	-
Net impact from discontinued operations, (net of tax)	43,417	(39,275)	(599)	97,252	(78,356)	(304)
Profit for the period	2,258,055	1,547,174	46	4,448,995	1,119,148	298
Profit Attributable to:						
Owners of the Company	608,725	283,012	115	1,565,289	(121,000)	(1,394)
Non controlling interest	1,649,330	1,264,162	30	2,883,706	1,240,148	133
	2,258,055	1,547,174	46	4,448,995	1,119,148	298
Basic earnings / (loss) per share (Rs.)	5.97	2.77	115	15.35	(1.19)	1,393
Basic earnings / (loss) per share - Continuing operations (Rs.)	6.01	3.00	103	14.68	(0.73)	1,913
Dividend Per ordinary share (Rs.)	-	-	-	-	-	-

* 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 are further explained in Note 04 and 07.

Figures in brackets indicate deductions.

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

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Statement of Profit or Loss and other Comprehensive Income

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

	For the three months ended 30th September			For the six months ended 30th September		
	2020	2019	Change %	2020	2019	Change %
Profit for the period	2,258,055	1,547,174	46	4,448,995	1,119,148	298
Other Comprehensive Income						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(3,070,816)	669,755	(558)	5,583,149	1,046,906	433
Share of other comprehensive income of equity accounted investee, net of tax	54,490	-	-	3,151	-	-
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	(28,876)	-	-	143,166	-	-
Other comprehensive income/(expenses) for the period, net of tax	(3,045,202)	669,755	(555)	5,729,466	1,046,906	447
Total Comprehensive income/(expenses) for the period	(787,147)	2,216,929	(136)	10,178,461	2,166,054	370
Attributable to:						
Owners of the Company	(1,101,138)	614,617	(279)	4,801,648	417,470	1,050
Non controlling interest	313,991	1,602,312	(80)	5,376,813	1,748,584	207
	(787,147)	2,216,929	(136)	10,178,461	2,166,054	370

Figures in brackets indicate deductions.

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

18th November 2020

Consolidated Statement of Financial Position

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

As at	30th September 2020	31.03.2020 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	58,295,309	56,212,971
Bearer Plants	31,440,239	30,215,027
Investment properties	4,397,118	4,396,967
Intangible assets	9,093,153	8,861,225
Investments in equity accounted investee	624,076	633,105
Deferred tax assets	3,518,124	3,264,739
Other financial receivables	24,759	24,759
Other non financial receivables	9,592,887	8,671,512
Total non - current assets	116,985,665	112,280,305
Current Assets		
Inventories	7,669,767	8,190,735
Trade receivables	3,690,583	3,970,640
Other financial receivables	2,469,116	1,608,789
Other non financial receivables	8,468,090	7,814,914
Current tax recoverable	124,697	104,584
Investment in equity and debt securities	9,277,669	7,840,888
Investment in Unit trusts	213,023	602,690
Derivative financial instruments	76,976	14,446
Biological assets	1,665,572	1,557,026
Cash and cash equivalents	19,491,798	22,416,504
	53,147,291	54,121,216
Assets held for sale	1,318,642	690,532
Total current assets	54,465,933	54,811,748
Total assets	171,451,598	167,092,053
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	2,486,198	2,486,028
Revenue reserves	18,481,976	13,872,300
Equity attributable to owners of the Company	21,380,809	16,770,963
Non-controlling interest	38,565,886	32,547,777
Total equity	59,946,695	49,318,740
Investment through subsidiary	(10,688)	(10,688)
Total equity	59,936,007	49,308,052
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings (Note 12)	53,587,297	53,583,177
Other financial payables	85,609	73,163
Other non financial liabilities	1,272,699	1,165,496
Derivative financial instruments	1,196,903	1,227,608
Deferred tax liabilities	9,654,869	9,487,488
Total non - current liabilities	65,797,377	65,536,932
Current Liabilities		
Trade payables	4,194,859	5,761,875
Other financial payables	11,545,802	10,533,739
Derivative financial instruments	91,019	121,554
Current tax liabilities	1,366,258	152,342
Loans and borrowings (Note 12)	28,520,276	35,677,559
Total current liabilities	45,718,214	52,247,069
Total liabilities	111,515,591	117,784,001
Total equity and liabilities	171,451,598	167,092,053
Net assets per ordinary share (Rs.)	209.22	164.02

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 are responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 18th November 2020.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

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

Consolidated Statement of Changes in Equity

Unaudited financial statements for the period ended 30th September 2020
(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)	412,635	2,486,028	13,872,300	16,770,963	32,547,777	49,318,740
Profit for the period	-	-	1,565,289	1,565,289	2,883,706	4,448,995
Other comprehensive income for the period	-	-	3,236,359	3,236,359	2,493,107	5,729,466
Total comprehensive income for the period	-	-	4,801,648	4,801,648	5,376,813	10,178,461
Transactions with owners of the Company, recognized directly in equity						
Share capital contributed by non-controlling shareholders	-	-	-	-	942,636	942,636
Dividend paid - Non controlling shareholders	-	-	-	-	(323,760)	(323,760)
Dividend paid - Participating Cumulative Preference Shares	-	-	(72)	(72)	-	(72)
Acquisition, disposal and changes in non-controlling interest	-	170	(191,900)	(191,730)	22,420	(169,310)
Transactions with owners of the company, recognized directly in equity	-	170	(191,972)	(191,802)	641,296	449,494
Balance as at 30th September 2020 (Unaudited)	412,635	2,486,198	18,481,976	21,380,809	38,565,886	59,946,695
Balance as at 31st March 2019 (Audited)	412,635	2,504,098	19,644,330	22,561,063	34,979,709	57,540,772
Profit/(loss) for the period	-	-	(121,000)	(121,000)	1,240,148	1,119,148
Other comprehensive income for the period	-	-	538,470	538,470	508,436	1,046,906
Total comprehensive income for the period	-	-	417,470	417,470	1,748,584	2,166,054
Transactions with owners of the Company, recognized directly in equity						
Dividend paid - Participating Cumulative Preference Shares	-	-	(72)	(72)	-	(72)
Dividend paid to non controlling shareholders	-	-	-	-	(323,056)	(323,056)
Acquisition, disposal and changes in non-controlling interest	-	-	21,623	21,623	20,434	42,057
Transactions with owners of the company, recognized directly in equity	-	-	21,551	21,551	(302,622)	(281,071)
Balance as at 30th September 2019 (Unaudited)	412,635	2,504,098	20,083,351	23,000,084	36,425,671	59,425,755

The Notes from pages 112 to 25 form an integral part of these financial statements.

Consolidated Statement of Cash Flow

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	2020	2019
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	6,001,353	2,649,722
Profit/ (Loss) before income tax expenses from discontinued operations	97,252	(78,356)
	6,098,605	2,571,366
Adjustments for:		
Mark to market value adjustments - unrealized	(1,570,559)	(418,795)
Impairment of business assets/new investments	-	150,223
Share of net result of equity accounted investee	12,181	(2,731)
Profit from disposal of subsidiary	(76,158)	-
Depreciation on property, plant & equipment	2,159,369	2,009,210
Depreciation on Bearer Plants	956,200	909,449
Amortization of intangible assets/prepaid lease payment	157,309	141,266
Provision for retiring gratuity	105,219	127,982
Finance expenses	3,439,986	3,279,580
Plasma interest income	(337,438)	(310,051)
Profit / (loss) on disposal of property, plant & equipment	(308)	(16,938)
Unrealized (gain)/loss on Derivative financial instruments	2,245	37,341
Reversal for Inventories	(8,637)	(9,442)
Exchange impact on translation of foreign operations	(623,360)	(104,420)
	4,216,050	5,792,674
	10,314,653	8,364,040
Changes in		
Inventories	520,968	(1,318,816)
Trade and other receivables	(1,255,816)	(5,045,521)
Trade and other payables	(322,829)	5,783,813
	9,256,976	7,783,516
Net cash movement in investments	326,026	(1,379,190)
Cash generated from operations	9,583,002	6,404,326
Interest paid	(3,892,151)	(3,302,800)
Income tax paid	(620,537)	(1,801,244)
Gratuity paid	(64,621)	(66,059)
Net cash generated from operating activities	5,005,693	1,234,223
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(1,775,045)	(2,020,244)
Payments for bearer plant development costs	(73,324)	(236,255)
Payments for intangible assets / prepaid lease payments	(4,489)	(3,539)
Net cash cashflow from disposal of a subsidiary	(40,565)	-
Movement in non current VAT and other receivables	-	(527,186)
Movement in plasma investment	168,158	(126,887)
Proceeds from disposal of property, plant & equipment and bearer plants	10,165	32,716
Deposits received	200,675	162,277
Net cash used in investing activities	(1,514,425)	(2,719,118)
Cash flows from financing activities		
Net change in borrowings	597,602	(1,867,109)
Payment of finance lease creditors	(233,807)	(123,171)
Non controlling interest Contribution for Subsidiary Share Issues	1,043,178	-
Dividend paid to non - controlling shareholders by subsidiary	(323,760)	(343,605)
Dividend paid by the Company	-	(38,825)
Net cash generated from/ (used in) financing activities	1,083,213	(2,372,710)
Net increase/(decrease) in cash & cash equivalents	4,574,480	(3,857,605)
Cash & cash equivalents at the beginning of the year	(5,890,209)	(3,574,552)
Cash & cash equivalents at the end of the period	(1,315,729)	(7,432,157)
The notes on pages 12 to 25 form an integral part of these financial statements.		

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

For the three months ended 30th September	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2020	2019	2020	2019	2020	2019	2020	2019
Total revenue	175,880	263,930	346,913	155,990	14,099,708	10,948,043	5,579,307	5,655,634
Intra segment revenue	-	(67,279)	(127,382)	(28,965)	(6,049,131)	(1,700,703)	60,167	(118,736)
Segment revenue	175,880	196,651	219,531	127,025	8,050,577	9,247,340	5,639,474	5,536,898
Inter segment revenue	(169,125)	(193,325)	-	-	(153,686)	(29,689)	62,351	(70,608)
Revenue	6,755	3,326	219,531	127,025	7,896,891	9,217,651	5,701,825	5,466,290
Segment results	(21,985)	(29,311)	180,385	47,746	2,832,059	1,419,114	79,958	348,022
Change in fair value of Fair Value Through Profit or Loss financial assets	5,231	6,865	549,493	888,915	-	-	-	-
Foreign exchange (losses)/ gains	-	-	(98)	641	(625,783)	(63,349)	211,482	12,499
Profit/(loss) from operations	(16,754)	(22,446)	729,780	937,302	2,206,276	1,355,765	291,440	360,521
Net Finance cost	(64,946)	(47,660)	(25,170)	(7,802)	(1,232,162)	(1,370,265)	(93,396)	(162,029)
Share of net results of equity accounted investee	-	-	519	1,529	14,183	-	(14,791)	-
Profit/(loss) before Income tax expenses	(81,700)	(70,106)	705,129	931,029	988,297	(14,500)	183,253	198,492
Income tax expenses								
Current taxation	(217)	(5,959)	(6,234)	(19,621)	(509,364)	(366,494)	106	(9,152)
Deferred taxation	-	-	-	-	(99,772)	159,092	(20,830)	(43,932)
	(217)	(5,959)	(6,234)	(19,621)	(609,136)	(207,402)	(20,724)	(53,084)
Profit/(loss) from continuing operations	(81,917)	(76,065)	698,895	911,408	379,161	(221,902)	162,529	145,408
Discontinued operation								
Profit/(loss) Loss from discontinued operation, net of tax	-	-	63,703	-	-	-	(20,286)	(39,275)
Profit/(loss) for the period	(81,917)	(76,065)	762,598	911,408	379,161	(221,902)	142,243	106,133
Attributable to:								
Owners of the Company	(65,183)	(39,186)	201,007	239,476	168,265	(154,447)	53,893	62,125
Non controlling interest	(16,734)	(36,879)	561,591	671,932	210,896	(67,455)	88,350	44,008
	(81,917)	(76,065)	762,598	911,408	379,161	(221,902)	142,243	106,133

Beverage		Real Estate		Leisure		Management Services		Group	
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
16,077,824	13,048,050	70,512	76,352	75,469	174,066	133,901	159,667	36,559,514	30,481,732
(586,782)	(421,669)	-	-	-	-	-	-	(6,703,128)	(2,337,352)
15,491,042	12,626,381	70,512	76,352	75,469	174,066	133,901	159,667	29,856,386	28,144,380
-	-	(6,742)	(6,662)	-	-	(131,963)	(157,927)	(399,165)	(458,211)
15,491,042	12,626,381	63,770	69,690	75,469	174,066	1,938	1,740	29,457,221	27,686,168
1,970,228	1,569,037	46,310	61,107	(49,980)	4,976	8,330	(49,916)	5,045,305	3,370,775
-	-	(236)	(2,835)	-	-	-	-	554,488	892,945
(2,088)	105	-	-	-	35	-	-	(416,487)	(50,069)
1,968,140	1,569,142	46,074	58,272	(49,980)	5,011	8,330	(49,916)	5,183,306	4,213,651
(147,938)	(188,312)	3,662	284	(393)	1,538	(739)	55	(1,561,082)	(1,774,191)
-	-	-	-	-	-	-	-	(89)	1,529
1,820,202	1,380,830	49,736	58,556	(50,373)	6,549	7,591	(49,861)	3,622,135	2,440,989
(696,149)	(569,934)	(13,822)	(14,412)	(866)	-	-	-	(1,226,546)	(985,572)
(58,732)	18,795	(7,224)	(1,756)	5,607	(1,167)	-	-	(180,951)	131,032
(754,881)	(551,139)	(21,046)	(16,168)	4,741	(1,167)	-	-	(1,407,497)	(854,540)
1,065,321	829,691	28,690	42,388	(45,632)	5,382	7,591	(49,861)	2,214,638	1,586,449
-	-	-	-	-	-	-	-	43,417	(39,275)
1,065,321	829,691	28,690	42,388	(45,632)	5,382	7,591	(49,861)	2,258,055	1,547,174
239,798	177,479	26,235	18,130	(18,756)	2,211	3,466	(22,776)	608,725	283,012
825,523	652,212	2,455	24,258	(26,876)	3,171	4,125	(27,085)	1,649,330	1,264,162
1,065,321	829,691	28,690	42,388	(45,632)	5,382	7,591	(49,861)	2,258,055	1,547,174

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

For the period ended 30th September	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2020	2019	2020	2019	2020	2019	2020	2019
Total revenue	181,564	264,845	565,940	370,433	25,090,180	19,077,847	11,249,311	10,708,284
Intra segment revenue	-	(67,279)	(152,190)	(55,264)	(10,330,790)	(2,789,330)	-	(143,374)
Segment revenue	181,564	197,566	413,750	315,169	14,759,390	16,288,517	11,249,311	10,564,910
Inter segment revenue	(169,125)	(193,325)	-	-	(161,971)	(56,306)	-	(156,201)
Revenue	12,439	4,241	413,750	315,169	14,597,419	16,232,211	11,249,311	10,408,709
Segment results	(45,291)	(48,407)	328,376	176,730	3,999,995	1,489,458	222,075	604,489
Change in fair value of Fair Value Through Profit or Loss financial assets	7,393	2,880	1,507,990	415,915	-	-	-	-
Foreign exchange (losses)/ gains	-	-	(98)	1,203	1,069,336	91,317	148,238	8,181
Profit/(loss) from operations	(37,898)	(45,527)	1,836,268	593,848	5,069,331	1,580,775	370,313	612,670
Net Finance cost	(141,533)	(97,849)	(49,353)	(10,644)	(2,600,103)	(2,415,326)	(222,289)	(330,006)
Share of net results of equity accounted investee	-	-	2,610	2,731	-	-	(14,791)	-
Profit/(loss) before Income tax expenses	(179,431)	(143,376)	1,789,525	585,935	2,469,228	(834,551)	133,233	282,664
Income tax expenses								
Current taxation	(217)	(6,187)	(27,518)	(30,287)	(902,765)	(514,262)	106	(22,951)
Deferred taxation	-	-	-	-	11,755	354,240	5,405	(64,355)
	(217)	(6,187)	(27,518)	(30,287)	(891,010)	(160,022)	5,511	(87,306)
Profit/(loss) from continuing operations	(179,648)	(149,563)	1,762,007	555,648	1,578,218	(994,573)	138,744	195,358
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	139,861	-	-	-	(42,609)	(78,356)
Profit/(loss) for the period	(179,648)	(149,563)	1,901,868	555,648	1,578,218	(994,573)	96,135	117,002
Attributable to:								
Owners of the Company	(112,618)	(75,558)	558,175	143,055	841,776	(603,519)	38,430	67,170
Non controlling interest	(67,030)	(74,005)	1,343,693	412,593	736,442	(391,054)	57,705	49,832
	(179,648)	(149,563)	1,901,868	555,648	1,578,218	(994,573)	96,135	117,002

Beverage		Real Estate		Leisure		Management Services		Group	
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
22,757,547	25,210,284	133,541	153,657	88,905	281,575	260,860	258,819	60,327,848	56,325,744
(673,934)	(591,579)	-	-	-	-	-	-	(11,156,914)	(3,646,826)
22,083,613	24,618,705	133,541	153,657	88,905	281,575	260,860	258,819	49,170,934	52,678,918
-	-	(11,675)	(14,589)	-	-	(258,557)	(256,725)	(601,328)	(677,146)
22,083,613	24,618,705	121,866	139,068	88,905	281,575	2,303	2,094	48,569,606	52,001,772
2,210,158	3,085,952	82,091	108,123	(126,742)	(32,088)	15,222	(42,581)	6,685,884	5,341,676
-	-	-	-	-	-	-	-	1,515,383	418,795
6,525	3,644	-	-	-	75	-	-	1,224,001	104,420
2,216,683	3,089,596	82,091	108,123	(126,742)	(32,013)	15,222	(42,581)	9,425,268	5,864,891
(401,885)	(370,661)	6,296	4,303	(1,276)	2,155	(1,591)	128	(3,411,734)	(3,217,900)
-	-	-	-	-	-	-	-	(12,181)	2,731
1,814,798	2,718,935	88,387	112,426	(128,018)	(29,858)	13,631	(42,453)	6,001,353	2,649,722
(753,944)	(1,141,262)	(22,405)	(27,741)	(1,582)	-	-	(1,215)	(1,708,325)	(1,743,905)
34,029	1,526	(8,433)	(2,953)	15,959	3,229	-	-	58,715	291,687
(719,915)	(1,139,736)	(30,838)	(30,694)	14,377	3,229	-	(1,215)	(1,649,610)	(1,452,218)
1,094,883	1,579,199	57,549	81,732	(113,641)	(26,629)	13,631	(43,668)	4,351,743	1,197,504
-	-	-	-	-	-	-	-	97,252	(78,356)
1,094,883	1,579,199	57,549	81,732	(113,641)	(26,629)	13,631	(43,668)	4,448,995	1,119,148
241,514	343,820	38,497	34,926	(46,710)	(10,946)	6,225	(19,948)	1,565,289	(121,000)
853,369	1,235,379	19,052	46,806	(66,931)	(15,683)	7,406	(23,720)	2,883,706	1,240,148
1,094,883	1,579,199	57,549	81,732	(113,641)	(26,629)	13,631	(43,668)	4,448,995	1,119,148

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(b) Segments Assets/ liabilities are as follows:

As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets**	-	-	1,920	2,041	60,095,919	56,718,103	7,738,982	7,725,052
Intangible assets	-	-	94,052	96,275	5,753,202	5,511,321	1,414,911	1,417,955
Investment in equity accounted investee	-	-	55,450	52,840	-	-	568,626	580,266
Deferred tax assets	-	-	3,544	3,544	3,488,826	3,237,686	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	9,592,887	8,671,512	-	-
Total non - current assets	-	-	154,966	154,700	78,930,834	74,138,622	9,722,519	9,723,273
Current Assets								
Inventories / biological assets	-	-	-	-	3,785,465	3,348,299	2,651,652	3,282,450
Trade debtors and other financial receivables	6,648	-	22,205	14,470	2,877,491	1,976,520	2,123,942	2,694,152
Other non financial receivables	9,750	16,613	59,597	58,324	6,827,195	6,102,455	558,255	476,716
Investment in equity and debt securities	91,526	84,131	9,363,008	8,277,201	-	-	-	-
Cash and cash equivalents	1,283,789	335,980	2,775,626	2,783,992	3,882,654	4,607,711	590,873	672,291
	1,391,713	436,724	12,220,436	11,133,987	17,372,805	16,034,985	5,924,722	7,125,609
Assets held for sale	-	-	624,273	-	-	-	694,369	690,532
Total current assets	1,391,713	436,724	12,844,709	11,133,987	17,372,805	16,034,985	6,619,091	7,816,141
Total segmental assets	1,391,713	436,724	12,999,675	11,288,687	96,303,639	90,173,607	16,341,610	17,539,414
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	-	-	-	-	46,369,157	47,737,744	3,042,934	3,377,060
Other financial payables	-	-	-	-	1,196,903	1,227,608	-	-
Other non financial liabilities	-	-	12,080	10,834	948,627	854,096	-	-
Deferred tax liabilities	-	-	-	-	2,982,844	2,775,427	359,796	358,014
Total non - current liabilities	-	-	12,080	10,834	51,497,531	52,594,875	3,402,730	3,735,074
Current Liabilities								
Trade and other financial liabilities	269,275	262,012	154,784	113,067	8,159,645	9,631,650	2,182,422	2,458,707
Loans and borrowings	3,177,166	2,267,786	1,062,044	1,059,384	11,621,752	11,314,037	6,524,193	7,025,001
Total current liabilities	3,446,441	2,529,798	1,216,828	1,172,451	19,781,397	20,945,687	8,706,615	9,483,708
Total segmental liabilities	3,446,441	2,529,798	1,228,908	1,183,285	71,278,928	73,540,562	12,109,345	13,218,782

** Fixed assets include, Property plant & equipments, Bearer Plants, Rights of use assets & Investment properties.

Beverage		Real Estate		Leisure		Management Services		Group	
30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020	30.09.2020	31.03.2020
19,971,806	20,012,272	4,298,604	4,298,393	1,964,802	2,001,459	60,633	67,645	94,132,666	90,824,965
1,817,561	1,820,474	12,799	12,799	-	1,680	628	721	9,093,153	8,861,225
-	-	-	-	-	-	-	-	624,076	633,106
8,690	6,446	-	-	-	-	17,064	17,063	3,518,124	3,264,739
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	9,592,887	8,671,512
21,798,057	21,839,192	4,311,403	4,311,192	1,989,561	2,027,898	78,325	85,429	116,985,665	112,280,306
2,877,243	3,091,561	-	-	20,929	25,317	50	134	9,335,339	9,747,761
1,122,392	828,789	55,190	35,762	28,630	43,680	177	502	6,236,675	5,593,875
891,411	1,056,083	163,138	135,220	8,253	12,488	75,188	61,598	8,592,787	7,919,498
-	-	16,069	47,540	20,089	34,706	-	-	9,490,692	8,443,578
10,424,349	13,364,350	375,119	419,024	146,749	189,806	12,639	43,350	19,491,798	22,416,504
15,315,395	18,340,783	609,516	637,546	224,650	305,997	88,054	105,584	53,147,291	54,121,216
-	-	-	-	-	-	-	-	1,318,642	690,532
15,315,395	18,340,783	609,516	637,546	224,650	305,997	88,054	105,584	54,465,933	54,811,748
37,113,452	40,179,975	4,920,919	4,948,738	2,214,211	2,333,895	166,379	191,013	171,451,598	167,092,054
4,036,210	2,358,750	-	-	138,997	109,623	-	-	53,587,297	53,583,177
-	-	85,609	73,163	-	-	-	-	1,282,512	1,300,771
209,924	207,333	3,355	3,201	23,476	22,287	75,237	67,745	1,272,699	1,165,496
5,100,815	5,135,106	1,026,859	1,018,426	184,555	200,515	-	-	9,654,869	9,487,488
9,346,949	7,701,189	1,115,823	1,094,790	347,028	332,425	75,237	67,745	65,797,377	65,536,932
6,072,121	3,754,965	208,832	217,985	114,707	121,517	36,152	9,608	17,197,938	16,569,510
5,986,428	13,798,515	50,393	100,337	79,800	93,999	18,500	18,500	28,520,276	35,677,559
12,058,549	17,553,480	259,225	318,322	194,507	215,516	54,652	28,108	45,718,214	52,247,069
21,405,498	25,254,669	1,375,048	1,413,112	541,535	547,941	129,889	95,853	111,515,591	117,784,001

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

Bukit Darah 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 30th September 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 30 September 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. GOING CONCERN

The basis for preparing the financial statements for the period ended 30th September 2020, is based on the present information that is currently available. Moreover, the management has assessed the existing and anticipated effects of COVID-19 on the companies of the group, and the relevance of the use of the "going concern basis".

In 31st March 2020, each industry segment evaluated the resilience of its businesses considering a wide range of factors, relating to estimated revenue streams, cost management, profitability, ability to defer non-essential capital expenditure, debt repayment re-scheduling and potential sources of financing facilities and the ability to provide goods and services to ensure business continuity with limited impairment.

(Amounts expressed in Sri Lankan Rs. '000)

Having critically scrutinizing the outlook of each industry segment and after due consideration of the range and the probability of outcomes, the Bukit Darah PLC Board is satisfied that the Company with its subsidiaries, associates and joint ventures have adequate resources to continue in operational existence for the foreseeable future albeit considerable expected drop in revenue of leisure sector and therefore shall continue to adopt the going concern basis in preparing and presenting these financial statements.

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

Ceylon Guardian Investment Trust PLC ("CGIT") and Guardian Capital Partners PLC ("GCP") have entered into a Share Sale and Purchase Agreement ("SSPA") with Gazelle Asset Management Pte Ltd ("GAZELLE") for the sale of 21,692,800 ordinary shares being 83.97% stake held by CGIT in GCP to GAZELLE. The purchase consideration per share will be determined based on the net asset value of the Company as at a date mutually agreed by the parties prior to the transaction plus a premium of LKR 40,000,000/- .

GAZELLE is a company incorporated in Singapore and is unrelated to the Carson Cumberbatch Group or Bukit Darah PLC

5. SEGMENTAL INFORMATION

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

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

Investment Holdings	- Holding of Strategic Investments.
Portfolio and Asset Management	- Investment and management of listed, private equity, fixed income and unit trust.
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.

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

6. 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. Bukit Darah PLC uses the average of respective exchange rates prevailing during the period to translate the results and cash flows of overseas Group subsidiaries and associates into Sri Lankan Rupees and period end rates to translate the net assets of those undertakings. The currencies which most influence these translations and the relevant exchange rates, are:

	Six Months ended 30.09.2020 Rs.	Six Months ended 30.09.2019 Rs.	First Quarter ended 30.06.2020 Rs.	Year ended 31.03.2020 Rs.
Average rates:				
Malaysian Ringgit	43.87	42.60	43.67	43.08
US Dollar	187.05	176.97	188.87	179.29
Indonesian Rupiah (Rp)	0.0126	0.0125	0.0126	0.0127
Indian Rupee	2.49	2.53	2.49	2.53
Period-end rates:				
Malaysian Ringgit	44.65	43.45	43.49	43.69
US Dollar	185.16	181.73	186.16	189.91
Indonesian Rupiah (Rp)	0.0124	0.0128	0.0130	0.0116
Indian Rupee	2.52	2.58	2.47	2.50

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

7. DISCONTINUED OPERATION

Profit /(loss) for the period from discontinued operation

	For the three months ended 30th September		For the six months ended 30th September	
	2020	2019	2020	2019
Revenue	13,941	-	13,941	-
Direct operating expenses	-	-	-	-
	13,941	-	13,941	-
Change in fair value of Fair Value Through Profit or Loss financial assets	55,176	-	55,176	-
Other income	-	458	-	1,529
Administrative expenses	(8,318)	(8,727)	(16,517)	(18,205)
Profit from operations	60,799	(8,269)	52,600	(16,676)
Net finance cost	(14,128)	(31,006)	(28,252)	(61,680)
Profit /(loss) before Income tax expenses	46,671	(39,275)	24,348	(78,356)
Income tax expenses				
Current taxation	(3,254)	-	(3,254)	-
Deferred taxation	-	-	-	-
	(3,254)	-	(3,254)	-
Profit / (loss) from discontinued operation, net of tax	43,417	(39,275)	21,094	(78,356)

The major classes of assets of Oil and Fats segment (Indian operation) and Portfolio and Asset Management segment classified as held for sale as at 30th September 2020 are as follows:

As at	Group	
	30th September 2020	31st March 2020
Oils and fats		
Assets		
Property, plant & equipments	694,369	690,532
	694,369	690,532
Portfolio and asset Management		
Current assets		
Other receivables	527	-
Investment in equity and debt securities	95,907	-
Investment in unit trusts	101,512	-
Cash and cash equivalents	426,327	-
	624,273	-
Total Assets held for sale	1,318,642	690,532

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

8. DIVIDEND

For the period ended 30th September	Total Dividend	
	2020	2019
On preference shares		
Annual Dividend	72	72
	72	72

9. INTANGIBLE ASSETS

	Goodwill	Customer Relationship	Brand	Total as at 30th September 2020	Total as at 31st March 2020
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Cost					
Balance at beginning of period	1,426,450	344,729	1,586,620	3,357,799	4,300,539
Impact on dilution of equity holding	-	-	-	-	(202,425)
Impairment loss	-	-	-	-	(740,315)
	1,426,450	344,729	1,586,620	3,357,799	3,357,799
Accumulated Amortisation					
Balance at beginning of period	-	327,289	-	327,289	351,506
Amortization	-	8,720	-	8,720	18,828
Impact on dilution of equity holding	-	-	-	-	(43,045)
	-	336,009	-	336,009	327,289
Balance at end of period	1,426,450	8,720	1,586,620	3,021,790	3,030,510

10. RELATED PARTY TRANSACTIONS

For the period ended 30th September	Group		Company	
	2020	2019	2020	2019
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	10,400	73,988
Support service fees	-	-	6,000	6,000
Secretarial fees paid	-	-	222	222
Computer Fees paid	-	-	120	120
Transactions with joint ventures				
Secretarial fees received	118	118	-	-

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

11. STATED CAPITAL

As at 30th September	Group/Company	
	2020 Rs '000	2019 Rs '000
Issued and Fully Paid		
102,000,000 Ordinary shares	371,880	371,880
1,839,568 8% Participating Cumulative Preference shares	40,755	40,755
	412,635	412,635

12. LOANS AND BORROWINGS

Group	30th September 2020			31st March 2020		
	Secured (Rs.000)	Unsecured (Rs.000)	Total (Rs.000)	Secured (Rs.000)	Unsecured (Rs.000)	Total (Rs.000)
(a) Long term bank borrowings	52,030,866	5,182,581	57,213,447	53,385,101	3,408,305	56,793,406
Short term bank borrowings	12,924,692	9,041,927	21,966,619	13,480,491	16,070,258	29,550,749
Lease liability	474,829	325,028	799,857	542,902	329,140	872,042
Redeemable convertible preference shares	2,127,651	-	2,127,651	2,044,539	-	2,044,539
	67,558,038	14,549,535	82,107,573	69,453,033	19,807,703	89,260,736
(b) Amount repayable after one year						
Amount repayable in one year or less, or on demand	49,412,091	4,175,206	53,587,297	51,113,994	2,469,183	53,583,177
	18,145,947	10,374,329	28,520,276	18,339,039	17,338,520	35,677,559
	67,558,038	14,549,535	82,107,573	69,453,033	19,807,703	89,260,736

(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.

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

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

15. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th September 2020.

16. CONTINGENT LIABILITIES

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

17. CAPITAL COMMITMENTS

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

18. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since September 30th, 2020 that require disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

19. DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2020

Directors shareholding in the ordinary shares of the company are as follows:

	No of Shares
Mr. H. Selvanathan (Chairman)	153,112
Mr. M. Selvanathan	44,214
Mr. I. Paulraj	1,127
Mr. D. C.R. Gunawardena	-
Mr. L. R. de Lanerolle	3,074
Mr. S. K. Shah	-
Mr. M. Dayananda	-
Alternate Director	
Mr. K. Selvanathan (for Mr. M. Selvanathan)	-
8% Participating Cumulative Preference shares	
Mr. H. Selvanathan	345,130
Mr. M. Selvanathan	824,231

20. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	30.09.2020	
	No. of Shares	%
Rubber Investment Trust Limited A/C No.03	20,438,250	20.04
Portelet Limited	9,409,500	9.23
Skan Investments (Pvt) Limited.	8,357,904	8.19
Goodhope Holdings (Pvt) Limited.	8,149,039	7.99
Newgreens Limited	7,905,000	7.75
Interkrish Investment Company (Pvt) Limited.	7,314,903	7.17
Krish Investment Company (Pvt) Ltd.	7,304,150	7.16
Carson Cumberbatch PLC A/C No.2	6,270,781	6.15
Mrs. V. Nataraj	4,392,535	4.31
Mr. V. Nataraj	4,312,911	4.23
Gee Gees Properties (Pvt) Ltd	3,734,220	3.66
Employees Provident Fund	2,857,872	2.80
S Kanapathy Chetty (Private) Limited.	2,139,922	2.10
Pershing LLC S/A Averbach Grauson & Co.	1,555,572	1.53
Ceylon Finance and Securities (Private) Ltd	1,006,085	0.99
Thurston Investments Limited	871,570	0.85
Mr. E.A. Samaraweera	612,000	0.60
Mrs. H. Pope (Decd)	612,000	0.60
Mr. W. Tippetts	520,200	0.51
Mr. K.C. Vignarajah	501,161	0.49

Unaudited financial statements for the period ended 30th September 2020
(Amounts expressed in Sri Lankan Rs. '000)

21. 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.

The Company's Public Holding as at 30th September 2020
Market Capitalization of the Public Holding - Rs. 10.83Bn
Percentage of ordinary shares held by the public - 23.04%
Number of Public Shareholders - 1,692

22. INVESTOR INFORMATION

As at	Six Months ended 30.09.2020	Second quarter 30.09.2020	First quarter 30.06.2020	Six Months ended 30.09.2019	Year ended 31.03.2020
Market Performance - Ordinary Shares					
Market value per share (Rs.) - closing	461	461	173	239	180
Highest price per share (Rs.)	520	520	180	245	250
Lowest price per share (Rs.)	140	165	140	180	179
Share Trading					
Value of shares traded (Rs. Mn)	31	30	1	33	50
Number of shares traded	103,156	99,020	4,136	152,900	232,956
Number of trades	972	880	92	238	592
Other Information					
Market Capitalization (Rs. Mn)	46,981	46,981	17,687	24,347	18,360
Enterprise Value (Rs. Mn)	147,737	147,737	120,722	124,999	117,752

Corporate Information

NAME OF THE COMPANY

Bukit Darah PLC

COMPANY REGISTRATION NO.

PQ 56

LEGAL FORM

A Public Quoted Company with limited liability.
Incorporated in Sri Lanka in 1916.

BOARD OF DIRECTORS

Mr. H. Selvanathan (Chairman)
Mr. M. Selvanathan
Mr. I. Paulraj
Mr. D. C. R. Gunawardena
Mr. L. R. de Lanerolle
Mr. S.K. Shah
Mr. M. Dayananda

ALTERNATE DIRECTOR

Mr. K. Selvanathan (for Mr. M. Selvanathan)

AUDIT COMMITTEE

Mr. L. R. de Lanerolle (Chairman)
Non- Executive/Independent Director

Mr. M. Dayananda
Non- Executive/Independent Director

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

REMUNERATION COMMITTEE

Mr. M. Dayananda (Chairman)
Non- Executive/Independent Director

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

Mr. L. R. de Lanerolle
Non- Executive/Independent Director

NOMINATION COMMITTEE

Mr. I. Paulraj (Chairman)
Non Executive Director

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

Mr. L.R. De Lanerolle
Non-Executive/Independent Director

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. L. R. de Lanerolle (Chairman)
Non- Executive/Independent Director

Mr. M. Dayananda
Non- Executive/Independent Director

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

Mr. H. Selvanathan
Executive Director

Mr. M. Selvanathan
Executive Director

BANKERS

Standard Chartered Bank
Commercial Bank of Ceylon PLC
Deutsche Bank

AUDITORS

Messrs KPMG
Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3
Sri Lanka
Tel: 94-11-5426426
Fax: 94-11-2445872

SECRETARIES

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Sri Lanka
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Fax: 94-11-2039300

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