

BUKIT DARAH PLC

Condensed Interim Financial Statements
for the period ended 30th June 2021

Company Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	3M 2021	3M 2020	Change %
Revenue	71	443	(84)
Direct operating expenses	-	-	-
	71	443	(84)
Items of expenses			
Administrative expenses	(7,186)	(5,587)	29
Loss from operations	(7,115)	(5,144)	38
Income tax expenses			
Current taxation	-	-	-
Loss for the period	(7,115)	(5,144)	38
Other Comprehensive Income (OCI)			
Equity investments at FVOCI – net change in fair value	26,650	98,670	(73)
Total other comprehensive income	26,650	98,670	(73)
Total Comprehensive Income for the period	19,535	93,526	(79)
Basic loss per share (Rs.)	(0.07)	(0.05)	39
Dividend per ordinary share (Rs.)	-	-	-

Figures in brackets indicate deductions.

The notes on pages 10 to 18 form an integral part of these financial statements.

10th August 2021

Company Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2021	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	7,026,770	7,026,770
Investment in equity securities	766,350	739,700
Total non - current assets	7,793,120	7,766,470
Current Assets		
Other non financial receivables	3,391	5,798
Current tax recoverable	442	442
Cash and cash equivalents	9,316	11,534
Total current assets	13,149	17,774
Total assets	7,806,269	7,784,244
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,270,513	7,251,014
Total equity	7,723,148	7,703,649
Current Liabilities		
Other financial payables	83,121	80,595
Total current liabilities	83,121	80,595
Total liabilities	83,121	80,595
Total equity and liabilities	7,806,269	7,784,244
Net assets per ordinary share (Rs.)	75.32	75.13

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 (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 10th August 2021.

Sgd.

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 10 to 18 form an integral part of these financial statements.

Company Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2021 (Audited)	412,635	40,000	7,251,014	7,703,649
Loss for the period	-	-	(7,115)	(7,115)
Other comprehensive income for the period	-	-	26,650	26,650
Total Comprehensive Income for the period	-	-	19,535	19,535
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)
Balance as at 30th June 2021 (Unaudited)	412,635	40,000	7,270,513	7,723,148
Balance As at 31st March' 2020 (Audited)	412,635	40,000	7,201,715	7,654,350
Loss for the period	-	-	(5,144)	(5,144)
Other Comprehensive income for the period	-	-	98,670	98,670
Total comprehensive income for the period	-	-	93,526	93,526
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)
Balance as at 30th June 2020 (Unaudited)	412,635	40,000	7,295,205	7,747,840

The notes on pages 10 to 18 form an integral part of these financial statements.

Company Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th June	2021	2020
Cash flows from operating activities		
loss before income tax expenses	(7,115)	(5,144)
Operating loss before working capital changes	(7,115)	(5,144)
Changes in		
Trade and other receivables	2,407	1,352
Trade and other payables	4,756	3,938
Cash generated from operations	48	146
Income tax paid	-	-
Net cash generated from operating activities	48	146
Cash flows from financing activities		
Dividend paid by the Company	(2,266)	-
Net cash used in financing activities	(2,266)	-
Net increase/(decrease) in cash & cash equivalents	(2,218)	146
Cash & cash equivalents at the beginning of the year	11,534	30,256
Cash & cash equivalents at the end of the period	9,316	30,402
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	9,316	30,402
	9,316	30,402

The notes on pages 10 to 18 form an integral part of these financial statements.

Consolidated Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	3M 2021	3M 2020	Change %
Continuing operations			
Revenue	32,425,741	19,112,385	70
Direct operating expenses	(24,213,934)	(14,587,369)	66
Gross profit	8,211,807	4,525,016	81
Other income	360,028	362,160	(1)
Change in fair value of Fair Value Through Profit or Loss financial assets	250,469	960,895	(74)
Distribution expenses	(1,527,402)	(1,146,485)	33
Administrative expenses	(2,339,707)	(2,018,104)	16
Other operating expenses	(108,181)	(82,008)	32
Foreign exchange gain	64,348	1,640,488	(96)
Profit before net finance costs	4,911,362	4,241,962	16
Net finance costs	(1,576,716)	(1,850,652)	(15)
Share of profit/(loss) of equity accounted investee, (net of tax)	(6,683)	(12,092)	(45)
Profit before tax	3,327,963	2,379,218	40
Income tax expenses			
Current taxation	(908,571)	(481,779)	89
Deferred taxation	45,760	239,666	(81)
	(862,811)	(242,113)	256
Profit from continuing operations	2,465,152	2,137,105	15
Discontinued operations			
Loss from discontinued operations, (net of tax)	(65,060)	(22,323)	191
Gain on disposal of subsidiary	-	76,158	100
Net impact from discontinued operations, (net of tax)	(65,060)	53,835	(221)
Profit for the period	2,400,092	2,190,940	10
Profit Attributable to:			
Owners of the Company	1,005,924	956,564	5
Non controlling interest	1,394,168	1,234,376	13
	2,400,092	2,190,940	10
Basic earnings per share (Rs.)	9.86	9.38	5
Basic earnings per share - Continuing operations (Rs.)	10.26	8.76	17
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 is further explained in Note 06.

Figures in brackets indicate deductions.

The notes on pages 10 to 18 form an integral part of these financial statements.

10th August 2021

Statement of Profit or Loss and other Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

	3M 2021	3M 2020	Change %
Profit for the period	2,400,092	2,190,940	10
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	487,196	8,653,965	(94)
Gain on effective portion of changes in fair value of cash flow hedge	363,327	172,042	111
Share of other comprehensive income of equity accounted investee, (net of tax)	35	(51,339)	(100)
Other comprehensive income for the period, (net of tax)	850,558	8,774,668	(90)
Total Comprehensive Income for the period	3,250,650	10,965,608	(70)
Total Comprehensive Income Attributable to:			
Owners of the Company	1,485,638	5,902,786	(75)
Non controlling interest	1,765,012	5,062,822	(65)
	3,250,650	10,965,608	(70)

Figures in brackets indicate deductions.

The notes on pages 10 to 18 form an integral part of these financial statements.

10th August 2021

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at	30th June 2021	31.03.2021 [Audited]
ASSETS		
Non - Current Assets		
Property, plant & equipment	66,772,600	66,716,482
Bearer Plants	33,670,708	33,854,400
Investment properties	4,479,466	4,479,466
Intangible assets	9,116,451	9,140,008
Investments in equity accounted investee	653,348	658,797
Deferred tax assets	3,560,262	3,496,190
Other financial receivables	24,759	24,759
Other non financial receivables	9,454,272	9,441,434
Total non - current assets	127,731,866	127,811,536
Current Assets		
Inventories	11,054,835	10,265,113
Trade receivables	5,590,604	4,800,369
Other financial receivables	2,105,283	2,167,121
Other non financial receivables	7,784,169	8,953,531
Current tax recoverable	49,789	39,626
Investment in equity and debt securities	10,258,693	9,776,923
Investment in Unit trusts	220,047	198,153
Derivative financial instruments	490,838	190,638
Biological assets	2,387,809	2,372,008
Cash and cash equivalents	25,204,986	19,177,256
	65,147,053	57,940,738
Assets held for sale	1,522,053	1,511,098
Total current assets	66,669,106	59,451,836
Total assets	194,400,972	187,263,372
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	2,663,743	2,663,743
Revenue reserves	23,821,421	22,344,679
Equity attributable to owners of the Company	26,897,799	25,421,057
Non-controlling interest	45,555,562	43,778,720
Total equity	72,453,361	69,199,777
Investment through subsidiary	[10,688]	[10,688]
Total equity	72,442,673	69,189,089
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	54,560,623	54,319,018
Lease liabilities	474,276	503,093
Other financial payables	469,878	909,336
Other non financial liabilities	1,636,283	1,649,427
Derivative financial instruments	1,105,563	1,104,061
Deferred tax liabilities	10,278,338	10,254,060
Total non - current liabilities	68,524,961	68,738,995
Current Liabilities		
Trade payables	4,039,281	3,718,062
Other financial payables	12,056,599	14,853,921
Derivative financial instruments	349	2,563,333
Current tax liabilities	2,635,784	315,332
Loans and borrowings	34,246,355	27,421,397
Lease liabilities	454,970	463,243
Total current liabilities	53,433,338	49,335,288
Total liabilities	121,958,299	118,074,283
Total equity and liabilities	194,400,972	187,263,372
Net assets per ordinary share (Rs.)	263.30	248.83

I certify that these financial statements are in compliance with the requirements of Companies Act No. 7 of 2007.

A.P. Weeratunge
Director
Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 10th August 2021.

M. Selvanathan
Director

D.C.R. Gunawardena
Director

The notes on pages 10 to 18 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2021 (Audited)	412,635	2,663,743	22,344,679	25,421,057	43,778,720	69,199,777
Profit for the period	-	-	1,005,924	1,005,924	1,394,168	2,400,092
Other comprehensive income for the period	-	-	479,714	479,714	370,844	850,558
Total comprehensive income for the period	-	-	1,485,638	1,485,638	1,765,012	3,250,650
Transactions with owners of the Company contributions and Distributions						
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Acquisition, disposal and changes in non- controlling interest	-	-	(8,860)	(8,860)	11,830	2,970
Total Contributions by and distributions to owners	-	-	(8,896)	(8,896)	11,830	2,934
Balance as at 30th June 2021 (Unaudited)	412,635	2,663,743	23,821,421	26,897,799	45,555,562	72,453,361
Balance as at 31st March 2020 (Unaudited)	412,635	2,563,641	13,772,706	16,748,982	32,570,491	49,319,473
Profit for the period	-	-	956,564	956,564	1,234,376	2,190,940
Other Comprehensive Income for the period	-	-	4,946,222	4,946,222	3,828,446	8,774,668
Total comprehensive Income for the period	-	-	5,902,786	5,902,786	5,062,822	10,965,608
Transactions with owners of the Company contributions and Distributions						
Share capital contributed by non-controlling shareholders	-	-	-	-	919,029	919,029
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Acquisition, disposal and changes in non- controlling interest	-	-	(166,952)	(166,952)	(8,176)	(175,128)
Total Contributions by and distributions to owners	-	-	(166,988)	(166,988)	910,853	743,865
Balance as at 30th June 2020 (Unaudited)	412,635	2,563,641	19,508,504	22,484,780	38,544,166	61,028,946

The notes on pages 10 to 18 form an integral part of these financial statements.

Consolidated Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th June	Group	
	2021	2020
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	3,327,963	2,379,218
Profit / (loss) before income tax expenses from discontinued operations	(63,628)	53,835
	3,264,335	2,433,053
Adjustments for:		
Mark to market value adjustments - unrealized	(250,469)	(960,895)
Share of net result of equity accounted investee	6,683	12,092
Profit from disposal of subsidiary	-	(76,158)
Depreciation on property, plant & equipment	1,185,341	1,096,621
Depreciation on Bearer Plants	433,787	489,551
Amortization of intangible assets/prepaid lease payment	87,991	81,130
Provision for retiring gratuity	65,946	58,972
Finance expenses	1,586,597	1,864,776
Plasma interest income	(171,319)	(170,492)
Profit / (loss) on disposal of property, plant & equipment	(67)	(367)
Unrealized (gain)/loss on Derivative financial instruments	(52,678)	(119,177)
Provision/(Reversal) for Inventories	(23,010)	(1,864)
Exchange impact on translation of foreign operations	305,323	(982,087)
	3,174,125	1,292,101
	6,438,460	3,725,154
Changes in		
Inventories	(766,712)	616,500
Trade and other receivables	429,327	(287,511)
Trade and other payables	(2,168,323)	838,304
	3,932,752	4,892,447
Net cash movement in investments	(253,195)	155,179
Cash generated from operations	3,679,557	5,047,626
Interest paid	(1,245,709)	(1,915,352)
Income tax paid	(765,478)	(603,677)
Gratuity paid	(96,817)	(18,317)
Net cash generated from operating activities	1,571,553	2,510,280
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(1,713,196)	(1,132,835)
Payments for bearer plant development costs	(19,346)	(44,007)
Payments for intangible assets / prepaid lease payments	(16,753)	(378)
Net cash cashflow from disposal of a subsidiary	-	(38,865)
Movement in non current VAT and other receivables	-	(10,199)
Movement in plasma investment	198,153	(7,744)
Proceeds from disposal of property, plant & equipment and bearer plants	(125)	18,132
Movement in deposits	8,020	86,265
Net cash used in investing activities	(1,543,247)	(1,129,631)
Cash flows from financing activities		
Net change in borrowings	(2,096,396)	(235,132)
Payment of finance lease creditors	(144,802)	(143,627)
Non controlling interest Contribution for Subsidiary Share Issues	-	1,047,284
Dividend paid by the Company	(2,266)	-
Net cash generated from/ (used in) financing activities	(2,243,464)	668,525
Net increase/(decrease) in cash & cash equivalents	(2,215,158)	2,049,175
Cash & cash equivalents at the beginning of the year	1,031,314	(5,890,209)
Cash & cash equivalents at the end of the period	(1,183,844)	(3,841,034)

The notes on pages 10 to 18 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	3M	3M	3M	3M	3M	3M	3M	3M
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Total revenue	7,121	5,684	196,595	219,027	27,030,242	10,990,472	9,515,772	5,670,004
Intra segment revenue	-	-	(30,583)	(24,808)	(15,014,140)	(4,281,659)	(64,962)	(60,167)
Segment revenue	7,121	5,684	166,012	194,219	12,016,102	6,708,813	9,450,810	5,609,837
Inter segment revenue	(430)	-	-	-	(32,490)	(8,285)	(143,997)	(62,351)
Revenue	6,691	5,684	166,012	194,219	11,983,612	6,700,528	9,306,813	5,547,486
Profit/(loss) from operations	(15,197)	(23,306)	117,730	147,991	3,228,153	1,167,936	326,960	142,117
Other material non-cash items								
Foreign exchange (losses)/gains	-	-	11	-	54,280	1,695,119	(1,690)	(63,244)
Change in fair value of business assets	3,096	2,162	247,310	958,497	-	-	-	-
Profit/(loss) before net finance costs	(12,101)	(21,144)	365,051	1,106,488	3,282,433	2,863,055	325,270	78,873
Net Finance cost	(42,400)	(76,587)	608	(24,183)	(1,316,829)	(1,367,941)	(117,738)	(128,893)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	(96)	2,091	-	-	(6,587)	(14,183)
Profit/(loss) before Income tax expenses	(54,501)	(97,731)	365,563	1,084,396	1,965,604	1,495,114	200,945	(64,203)
Income tax expenses								
Current taxation	-	-	(26,754)	(21,284)	(560,300)	(393,401)	-	-
Deferred taxation	-	-	-	-	27,320	111,527	(55,547)	26,235
	-	-	(26,754)	(21,284)	(532,980)	(281,874)	(55,547)	26,235
Profit/(loss) from continuing operations	(54,501)	(97,731)	338,809	1,063,112	1,432,624	1,213,240	145,398	(37,968)
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	4,535	76,158	-	-	(69,595)	(22,323)
Profit/(loss) for the period	(54,501)	(97,731)	343,344	1,139,270	1,432,624	1,213,240	75,803	(60,291)
Attributable to:								
Owners of the Company	(28,760)	(47,435)	88,028	357,168	780,070	687,694	25,169	29,646
Non controlling interest	(25,741)	(50,296)	255,316	782,102	652,554	525,546	50,634	(30,645)
	(54,501)	(97,731)	343,344	1,139,270	1,432,624	1,213,240	75,803	(60,291)
Purchase and construction of PPE/bearer plant/IP/ROU	-	-	1,036	-	1,174,502	857,659	43,677	4,344
Depreciation of property, plant & equipment/bearer plant	-	-	343	189	1,066,560	1,113,766	145,591	109,922
Purchase of intangible assets/prepaid lease payments	-	-	-	-	15,955	-	798	378
Amortization of intangible assets/prepaid lease payment	-	-	3,037	2,699	73,194	68,358	8,376	8,499
Employee benefit provision	-	-	771	623	54,447	48,351	-	-

Beverage		Real Estate		Leisure		Management Services		Group	
3M	3M	3M	3M	3M	3M	3M	3M	3M	3M
2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
10,998,596	6,679,723	69,582	63,029	55,978	13,436	122,674	126,959	47,996,560	23,768,334
(154,016)	(87,152)	-	-	-	-	-	-	(15,263,701)	(4,453,786)
10,844,580	6,592,571	69,582	63,029	55,978	13,436	122,674	126,959	32,732,859	19,314,548
-	-	(7,527)	(4,933)	-	-	(122,674)	(126,594)	(307,118)	(202,163)
10,844,580	6,592,571	62,055	58,096	55,978	13,436	-	365	32,425,741	19,112,385
958,550	239,930	43,695	35,781	(52,353)	(76,762)	(10,993)	6,892	4,596,545	1,640,579
11,747	8,613	-	-	-	-	-	-	64,348	1,640,488
-	-	63	236	-	-	-	-	250,469	960,895
970,297	248,543	43,758	36,017	(52,353)	(76,762)	(10,993)	6,892	4,911,362	4,241,962
(99,862)	(253,947)	1,668	2,634	(2,372)	(883)	209	(852)	(1,576,716)	(1,850,652)
-	-	-	-	-	-	-	-	(6,683)	(12,092)
870,435	(5,404)	45,426	38,651	(54,725)	(77,645)	(10,784)	6,040	3,327,963	2,379,218
(310,738)	(57,795)	(10,383)	(8,583)	(396)	(716)	-	-	(908,571)	(481,779)
65,534	92,761	(75)	(1,209)	8,528	10,352	-	-	45,760	239,666
(245,204)	34,966	(10,458)	(9,792)	8,132	9,636	-	-	(862,811)	(242,113)
625,231	29,562	34,968	28,859	(46,593)	(68,009)	(10,784)	6,040	2,465,152	2,137,105
-	-	-	-	-	-	-	-	(65,060)	53,835
625,231	29,562	34,968	28,859	(46,593)	(68,009)	(10,784)	6,040	2,400,092	2,190,940
144,039	1,716	17,426	12,262	(15,121)	(27,954)	(4,927)	2,759	1,005,924	956,564
481,192	27,846	17,542	16,597	(31,472)	(40,055)	(5,857)	3,281	1,394,168	1,234,376
625,231	29,562	34,968	28,859	(46,593)	(68,009)	(10,784)	6,040	2,400,092	2,190,940
508,578	312,637	-	300	2,979	76	1,769	1,826	1,732,542	1,176,842
372,156	332,203	60	46	23,512	20,996	10,906	9,049	1,619,128	1,586,172
-	-	-	-	-	-	-	-	16,753	378
3,201	1,476	-	-	135	51	47	47	87,991	81,130
4,968	4,333	78	78	1,182	1,087	4,500	4,500	65,946	58,972

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(b) Segments Assets / Liabilities are as follows:

Business Segment	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	5,469	2,541	70,105,024	70,358,475	8,183,851	8,179,474
Intangible assets (Including land rights)	-	-	90,718	91,830	6,184,220	6,206,622	1,426,920	1,423,630
Investments in equity accounted investee	-	-	52,018	52,113	-	-	601,330	606,683
Deferred tax assets	-	-	2,447	2,447	3,514,163	3,450,091	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	9,454,272	9,441,434	-	-
Total non - current assets	-	-	150,652	148,931	89,257,679	89,456,622	10,212,101	10,209,787
Current Assets								
Inventories/biological assets	-	-	-	-	5,991,430	5,176,264	3,607,126	3,656,568
Trade debtors and other financial assets	11,385	10,158	313,736	208,388	2,750,211	2,559,377	3,657,680	3,259,162
Other non financial receivables	10,429	14,604	26,570	77,215	5,787,032	7,471,993	631,727	309,909
Financial assets measured at fair value through profit or loss	93,678	90,581	10,337,152	9,862,924	450,499	190,596	40,339	-
Cash and cash equivalents	820,234	914,994	2,150,157	2,491,466	6,671,611	4,063,252	1,235,551	1,390,255
Total current assets	935,726	1,030,337	12,827,615	12,639,993	21,650,783	19,461,482	9,172,423	8,615,894
Assets held for sale	-	-	792,692	787,937	-	-	729,361	723,161
Total segmental assets	935,726	1,030,337	13,620,307	13,427,930	21,650,783	19,461,482	9,901,784	9,339,055
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	312,500	343,750	-	-	48,749,240	48,300,400	2,995,153	2,960,308
Other financial payables	-	-	-	-	1,488,633	1,924,535	-	-
Other non financial liabilities	-	-	13,386	12,615	1,255,602	1,272,218	40	-
Deferred tax liabilities	-	-	-	-	3,468,594	3,431,912	629,872	568,289
Total non - current liabilities	312,500	343,750	13,386	12,615	54,962,069	54,929,065	3,625,065	3,528,597
Current Liabilities								
Trade and other financial liabilities	298,401	291,844	118,778	110,518	11,600,037	11,711,676	2,506,737	2,407,107
Loans and borrowings	2,399,394	2,433,178	63,979	217,831	13,150,989	11,982,433	7,400,476	8,510,662
Total current liabilities	2,697,795	2,725,022	182,757	328,349	24,751,026	23,694,109	9,907,213	10,917,769
Total segmental liabilities	3,010,295	3,068,772	196,143	340,964	79,713,095	78,623,174	13,532,278	14,446,366

*Fixed assets include Property, Plant and Equipments, Bearer Plants, Right of use Assets and Investment Properties.

(Amounts expressed in Sri Lankan Rs. '000)

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021
19,732,064	19,595,768	4,554,135	4,554,195	2,286,414	2,306,999	55,817	52,896	104,922,774	105,050,348
1,400,052	1,403,253	12,799	12,799	1,260	1,344	482	530	9,116,451	9,140,008
-	-	-	-	-	-	-	-	653,348	658,797
23,860	23,860	-	-	-	-	19,792	19,792	3,560,262	3,496,190
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	9,454,272	9,441,434
21,155,976	21,022,881	4,566,934	4,566,994	2,312,433	2,333,102	76,091	73,218	127,731,866	127,811,536
3,828,470	3,785,666	-	-	15,429	18,515	189	108	13,442,644	12,637,121
869,319	837,426	67,936	64,238	25,381	28,549	239	192	7,695,887	6,967,490
1,199,421	962,915	117,708	111,310	8,805	5,628	52,266	39,583	7,833,958	8,993,157
-	-	5,366	5,343	42,544	16,270	-	-	10,969,578	10,165,714
13,828,221	9,698,556	355,915	409,736	121,554	137,691	21,742	71,306	25,204,986	19,177,256
19,725,431	15,284,563	546,925	590,627	213,713	206,653	74,436	111,189	65,147,053	57,940,738
-	-	-	-	-	-	-	-	1,522,053	1,511,098
19,725,431	15,284,563	546,925	590,627	213,713	206,653	74,436	111,189	66,669,106	59,451,836
40,881,407	36,307,444	5,113,859	5,157,621	2,526,146	2,539,755	150,527	184,407	194,400,972	187,263,372
2,795,290	3,080,487	-	-	182,716	137,166	-	-	55,034,899	54,822,111
-	-	86,808	88,862	-	-	-	-	1,575,441	2,013,397
241,835	243,170	4,525	4,448	29,261	28,783	91,634	88,193	1,636,283	1,649,427
5,041,180	5,106,714	925,555	925,479	213,137	221,666	-	-	10,278,338	10,254,060
8,078,305	8,430,371	1,016,888	1,018,789	425,114	387,615	91,634	88,193	68,524,961	68,738,995
3,796,733	6,500,263	142,420	198,187	83,737	94,617	185,171	136,436	18,732,013	21,450,648
11,560,985	4,600,394	-	21,006	125,502	119,136	-	-	34,701,325	27,884,640
15,357,718	11,100,657	142,420	219,193	209,239	213,753	185,171	136,436	53,433,338	49,335,288
23,436,023	19,531,028	1,159,308	1,237,982	634,353	601,368	276,805	224,629	121,958,299	118,074,283

Notes to the Financial Statements

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

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

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

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

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

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

Fair value measurement and related fair value disclosures

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

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

Revaluation of on non financial assets

In view of the COVID-19 outbreak in Group's operating locations -Sri Lanka /Indonesia/Malaysia/ India /Singapore – throughout the financial period ending 30th June 2021, a re-assessment of the valuations was conducted internally based on the guidelines provided by the same independent professional valuers who conducted the valuation of land and building Bearer Plants , Prepaid lease payment for land and investment property, who determined the revalued carrying amount provided as at 31 March 2021.

3.GOING CONCERN - COVID 19 IMPACT

The basis for preparing the financial statements for the period ended 30th June 2021, 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".

On 31st March 2021, 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.

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 and therefore shall continue to adopt the going concern basis in preparing and presenting these financial statements.

(Amounts expressed in Sri Lankan Rs. '000)

4. SEGMENTAL INFORMATION

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

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

Investment Holdings - Holding of Strategic Investments.

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

Oils & Fats - Manufacturing, marketing and selling of refined oils and specialty fats to the relevant industry customers.

Oil Palm Plantations - Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.

Beverage - Production and sale of Beer, Import & distribution of alcoholic beverages.

Real Estate - Letting office and warehouse premises on rent for commercial purposes.

Leisure - Hoteliering.

Management Services - Providing support services to the Group Companies.

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

5. EXCHANGE RATES

The results and net assets of the Group, as reported in Sri Lankan Rupees, are affected by movements in exchange rates between Sri Lankan Rupees and operational currencies of overseas subsidiaries. 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:

	First Quarter ended 30.06.2021 Rs.	First Quarter ended 30.06.2020 Rs.	Year ended 31.03.2021 Rs.
Average rates:			
Malaysian Ringgit	48.17	43.67	45.13
US Dollar	199.44	188.87	188.62
Indonesian Rupiah (Rp)	0.0138	0.0126	0.0130
Indian Rupee	2.70	2.49	2.54
Period-end rates:			
Malaysian Ringgit	48.41	43.49	47.92
US Dollar	200.11	186.16	199.83
Indonesian Rupiah (Rp)	0.0138	0.0130	0.0137
Indian Rupee	2.71	2.47	2.61

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

6. DISCONTINUED OPERATIONS

Loss for the period from discontinued operations

	3M 2021	3M 2020
Revenue	179,431	-
Direct operating expenses	(203,695)	-
	(24,264)	-
Other income	(6,773)	-
Administrative expenses	(22,710)	(8,199)
Loss from operations	(53,747)	(8,199)
Net finance cost	(9,881)	(14,124)
Loss before Income tax expenses	(63,628)	(22,323)
Income tax expenses		
Current taxation	(1,432)	-
Deferred taxation	-	-
	(1,432)	-
Loss from discontinued operations, net of tax	(65,060)	(22,323)

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 June 2021 are as follows:

As at	Group	
	30th June 2021	31st March 2021
Oils and fats		
Assets		
Property, plant & equipments	729,361	723,161
	729,361	723,161
Portfolio and asset Management		
Current assets		
Cash and cash equivalents	792,692	787,937
	792,692	787,937
Total Assets held for sale	1,522,053	1,511,098

7. DIVIDEND

	Total Dividend		Dividend per share	
	2022	2021	2022	2021
On preference shares				
Annual Dividend	36	36	0.08	0.08
Total	36	36	0.08	0.08

(Amounts expressed in Sri Lankan Rs. '000)

8. INTANGIBLE ASSETS

	Goodwill	Brand	Total as at 30th June 2021	Total as at 31st March 2021
Cost				
Balance at beginning of period	1,426,450	1,137,536	2,563,986	4,300,539
Impairment loss	-	-	-	[449,084]
	1,426,450	1,137,536	2,563,986	3,851,455
Accumulated Amortisation				
Balance at beginning of period	-	-	-	351,506
Amortization	-	-	-	17,440
	-	-	-	368,946
Balance at end of year	1,426,450	1,137,536	2,563,986	3,482,509

9. RELATED PARTY TRANSACTIONS

For the period ended 30th June	Group		Company	
	2021	2020	2021	2020
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	-	-
Support service fees	-	-	3,000	3,000
Secretarial fees paid	-	-	111	111
Computer Fees paid	-	-	60	60
Transactions with joint ventures				
Secretarial fees received	59	59	-	-

10. STATED CAPITAL

As at 30th June	Group/Company	
	2021	2020
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

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

11. LOANS AND BORROWINGS

	Group 30th June 2021			Group 31st March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
a. Long term bank borrowings	53,631,200	4,291,319	57,922,519	54,159,000	5,330,484	59,489,484
Short term bank borrowings	15,469,270	12,878,244	28,347,514	14,462,729	5,337,336	19,800,065
Redeemable convertible preference shares	2,536,945	-	2,536,945	2,450,866	-	2,450,866
	71,637,415	17,169,563	88,806,978	71,072,595	10,667,820	81,740,415
b. Amount repayable after one year	51,483,608	14,092,548	65,576,156	50,985,352	3,333,666	54,319,018
Amount repayable in one year or less, or on demand	20,153,807	3,077,015	23,230,822	20,087,243	7,334,154	27,421,397
	71,637,415	17,169,563	88,806,978	71,072,595	10,667,820	81,740,415

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

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

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

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

15. CONTINGENT LIABILITIES

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

16. CAPITAL COMMITMENTS

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

17. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since June 30th, 2021 that require disclosure in these Financial Statements.

18. DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2021

	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

(Amounts expressed in Sri Lankan Rs. '000)

19. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	30.06.2021	
	No. of Shares	%
Rubber Investment Trust Limited A/C No.03	20,438,250	20.04
Portelet Limited	9,409,500	9.23
Skani 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
Ceylon Finance and Securities (Private) Ltd	1,006,085	0.99
Pershing LLC S/A Averbach Grauson & Co.	912,687	0.89
Thurston Investments Limited	785,722	0.77
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	514,914	0.50

20. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 5, i.e. Float-adjusted Market Capitalization of less than Rs.2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 20%

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

Market Capitalization of the Public Holding - Rs. 6.80Bn

Percentage of ordinary shares held by the public - 23.04%

Number of Public Shareholders - 1,992

21. INVESTOR INFORMATION

As at	First Quarter ended 30.06.2021 Rs.	First Quarter ended 30.06.2020 Rs.	Year ended 31.03.2021 Rs.
Market Performance -Ordinary Shares			
Market value per share (Rs.) - closing	290	173	330
Highest price per share (Rs.)	385	180	520
Lowest price per share (Rs.)	267	140	140
Share Trading			
Value of shares traded (Rs. Mn)	337	1	213
Number of shares traded	1,072,617	4,136	599,973
Number of trades	4,500	92	4,652
Other Information			
Market Capitalization (Rs. Mn)	29,529	17,687	33,635
Enterprise Value (Rs. Mn)	138,823	120,722	140,155

Corporate Information

NAME OF THE COMPANY

Bukit Darah PLC

COMPANY REGISTRATION NUMBER

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

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

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

PRINCIPAL BANKERS TO THE GROUP

Standard Chartered Bank
Commercial Bank of Ceylon PLC
Deutsche Bank
Hatton National Bank 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 (Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 1, Sri Lanka.
Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE OF THE COMPANY

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

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CORPORATE WEBSITE

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www.carsoncumberbatch.com