

BUKIT DARAH PLC

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

Performance Update

for the period ended 30th¹ September 2021

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

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

At the Company level, Bukit Darah PLC reported a revenue of Rs. 153.7 Mn, denoting a 1,275.0% YoY increase. The profit before tax stood at Rs. 138.9 Mn in contrast to a loss before tax of Rs. 1.8 Mn reported in the corresponding six months.

Oil Palm Plantations

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

in the CPO production volumes from own estates and a 272% increase in CPO produced from external crop purchases.

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

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

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

Oils and Fats

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

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

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

Beverage

Country-wide closures post-pandemic had an adverse impact on the revenue performance of the Beverage segment for the period as retail outlets, including those permitted to sell alcohol products remained shut during most part of the period under review. Further, online sales were not permitted for

Performance Update

for the period ended 30th September 2021

beer unlike for most other FMCG products. Meanwhile, the exports business sustained its promising performance with a 77% YoY growth in its revenues driven by the existing markets.

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

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

Portfolio and Asset Management

The equity market demonstrated a mixed performance during the six months under review. The All Share Price Index and the S&P SL20 climbed up by 32.84% and 24.02% respectively, mainly supported by the significant increases in selective high market capitalization stocks. Hence, the sector's actively-managed discretionary portfolio with a focus on fundamentally strong stocks witnessed only a marginal rise of 1.13% during the period under review. The sector observed a

negative fair value movement of Rs. 370.2 Mn as opposed to a positive fair value adjustment of Rs. 1.5 Bn in the comparable six months period, which led to reporting of a loss before tax of Rs. 22.5 Mn for the reported period.

Leisure

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

Real Estate

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

Carsons Management Services (Pvt) Ltd

Company Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2021	2Q 2020	Change %	6M 2021	6M 2020	Change %
Revenue	153,590	10,732	1,331	153,661	11,175	1,275
Direct operating expenses	-	-	-	-	-	-
	153,590	10,732	1,331	153,661	11,175	1,275
Items of expenses						
Administrative expenses	(7,564)	(7,352)	3	(14,750)	(12,939)	14
Profit/(loss) from operations	146,026	3,380	4,220	138,911	(1,764)	(7,975)
Income tax expenses						
Current taxation	(2,536)	(217)	1,069	(2,536)	(217)	1,069
Profit/(loss) for the period	143,490	3,163	4,437	136,375	(1,981)	(6,984)
Other Comprehensive Income (OCI)						
Equity investments at FVOCI – net change in fair value	(39,000)	(58,240)	(33)	(12,350)	40,430	(131)
Total other comprehensive income/(expenses)	(39,000)	(58,240)	(33)	(12,350)	40,430	(131)
Total Comprehensive Income /(expenses) for the period	104,490	(55,077)	(290)	124,025	38,449	223
Basic earnings/(loss) per share (Rs.)	1.26	0.03	4,128	1.19	(0.02)	(6,027)
Dividend per ordinary share (Rs.)	1.00	-	-	1.00	-	-

Figures in brackets indicate deductions.

The notes on pages 12 to 24 form an integral part of these financial statements.

10th November 2021

Company Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th September 2021	As at 31.03.2021 [Audited]
ASSETS		
Non - Current Assets		
Investments in subsidiaries	7,026,770	7,026,770
Investment in equity securities	727,350	739,700
Total non - current assets	7,754,120	7,766,470
Current Assets		
Other non financial receivables	6,504	5,798
Current tax recoverable	-	442
Cash and cash equivalents	144,235	11,534
Total current assets	150,739	17,774
Total assets	7,904,859	7,784,244
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,258,343	7,251,014
Total equity	7,710,978	7,703,649
Current Liabilities		
Other financial payables	75,590	80,595
Current tax liabilities	1,595	-
Proposed dividend	116,696	-
Total current liabilities	193,881	80,595
Total liabilities	193,881	80,595
Total equity and liabilities	7,904,859	7,784,244
Net assets per ordinary share (Rs.)	75.20	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 November 2021.

Sgd.

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 12 to 24 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
Profit for the period	-	-	136,375	136,375
Other comprehensive expenses for the period	-	-	(12,350)	(12,350)
Total Comprehensive Income for the period	-	-	124,025	124,025
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Ordinary Shares			(102,000)	(102,000)
Dividend paid - Participating Cumulative Preference Shares	-	-	(14,696)	(14,696)
Balance as at 30th September 2021 (Unaudited)	412,635	40,000	7,258,343	7,710,978
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

The notes on pages 12 to 24 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Company Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	2021	2020
Cash flows from operating activities		
Profit/(loss) before income tax expenses	138,911	(1,764)
Working capital changes		
Trade and other receivables	(706)	2,701
Trade and other payables	(2,775)	3,841
Cash generated from operations	135,430	4,778
Income tax paid	(499)	-
Net cash generated from operating activities	134,931	4,778
Cash flows from financing activities		
Dividend paid by the Company	(2,230)	-
Net cash used in financing activities	(2,230)	-
Net increase in cash & cash equivalents	132,701	4,778
Cash & cash equivalents at the beginning of the year	11,534	30,256
Cash & cash equivalents at the end of the period	144,235	35,034
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	144,235	35,034
	144,235	35,034

The notes on pages 12 to 24 form an integral part of these financial statements.
 Figures in brackets indicate deductions.

Consolidated Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2021	2Q 2020	Change %	6M 2021	6M 2020	Change %
Continuing operations						
Revenue	35,769,521	29,457,221	21	68,395,117	48,569,606	41
Direct operating expenses	(26,227,228)	(21,673,268)	21	(50,441,162)	(36,260,637)	39
Gross profit	9,542,293	7,783,953	23	17,953,955	12,308,969	46
Other income	191,549	349,053	(45)	351,722	711,213	(51)
Change in fair value of Fair Value Through Profit or Loss financial assets	(615,411)	554,488	(211)	(364,942)	1,515,383	(124)
Distribution expenses	(1,736,958)	(1,251,007)	39	(3,264,360)	(2,397,492)	36
Administrative expenses	(2,597,844)	(1,700,902)	53	(4,937,551)	(3,719,006)	33
Other operating expenses	(144,293)	(135,792)	6	(252,474)	(217,800)	16
Foreign exchange gain/(loss)	149,678	(416,487)	(136)	214,026	1,224,001	(83)
Profit before net finance costs	4,789,014	5,183,306	(8)	9,700,376	9,425,268	3
Net finance costs	(1,585,683)	(1,561,082)	2	(3,162,399)	(3,411,734)	(7)
Share of loss of equity accounted investee, (net of tax)	(12,251)	(89)	13,665	(18,934)	(12,181)	55
Profit before tax	3,191,080	3,622,135	(12)	6,519,043	6,001,353	9
Income tax expenses						
Current taxation	(969,506)	(1,226,546)	(21)	(1,878,077)	(1,708,325)	10
Deferred taxation	(228,351)	(180,951)	26	(182,591)	58,715	(411)
	(1,197,857)	(1,407,497)	(15)	(2,060,668)	(1,649,610)	25
Profit from continuing operations	1,993,223	2,214,638	(10)	4,458,375	4,351,743	2
Discontinued operations						
Loss from discontinued operations, (net of tax)	(27,646)	43,417	(164)	(92,706)	21,094	(539)
Gain on disposal of subsidiary	-	-	-	-	76,158	100
Net impact from discontinued operations, (net of tax)	(27,646)	43,417	(164)	(92,706)	97,252	(195)
Profit for the period	1,965,577	2,258,055	(13)	4,365,669	4,448,995	(2)
Profit Attributable to:						
Owners of the Company	1,046,331	608,725	72	2,052,255	1,565,289	31
Non controlling interest	919,246	1,649,330	(44)	2,313,414	2,883,706	(20)
	1,965,577	2,258,055	(13)	4,365,669	4,448,995	(2)
Basic earnings per share (Rs.)	10.11	5.97	69	19.98	15.35	30
Basic earnings per share - Continuing operations (Rs.)	10.01	5.91	69	20.37	14.68	39
Dividend Per ordinary share (Rs.)	1.00	-	-	1.00	-	-

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

Figures in brackets indicate deductions.

The notes on pages 12 to 24 form an integral part of these financial statements.

10th November 2021

Statement of Profit or Loss and other Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2021	2Q 2020	Change %	6M 2021	6M 2020	Change %
Profit for the period	1,965,577	2,258,055	(13)	4,365,669	4,448,995	(2)
Other Comprehensive Income/(expenses)						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	1,133,022	(3,070,816)	(137)	1,620,218	5,583,149	(71)
Gain on effective portion of changes in fair value of cash flow hedge	-	(28,876)	(100)	363,327	143,166	154
Share of other comprehensive income of equity accounted investee, (net of tax)	2,407	54,490	(96)	2,442	3,151	(23)
Other comprehensive income /(expenses) for the period, (net of tax)	1,135,429	(3,045,202)	(137)	1,985,987	5,729,466	(66)
Total Comprehensive Income /(expenses) for the period	3,101,006	(787,147)	(494)	6,351,656	10,178,461	(38)
Total Comprehensive Income /(expenses) Attributable to:						
Owners of the Company	1,675,280	(1,101,138)	(252)	3,160,918	4,801,648	(34)
Non controlling interest	1,425,726	313,991	354	3,190,738	5,376,813	(41)
	3,101,006	(787,147)	(494)	6,351,656	10,178,461	(38)

Figures in brackets indicate deductions.

The notes on pages 12 to 24 form an integral part of these financial statements.

10th November 2021

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at	30th September 2021	31.03.2021 [Audited]
ASSETS		
Non - Current Assets		
Property, plant & equipment	66,989,488	66,716,482
Bearer Plants	33,824,568	33,854,400
Investment properties	4,479,466	4,479,466
Intangible assets	9,145,862	9,140,008
Investments in equity accounted investee	638,619	658,797
Deferred tax assets	3,414,116	3,496,190
Other financial receivables	24,759	24,759
Other non financial receivables	9,601,994	9,441,434
Total non - current assets	128,118,872	127,811,536
Current Assets		
Inventories	13,119,217	10,265,113
Trade receivables	6,010,947	4,800,369
Other financial receivables	2,267,238	2,167,121
Other non financial receivables	8,324,402	8,953,531
Current tax recoverable	63,963	39,626
Investment in equity and debt securities	9,692,345	9,776,923
Investment in Unit trusts	516,210	198,153
Derivative financial instruments	523,893	190,638
Biological assets	2,427,066	2,372,008
Cash and cash equivalents	22,495,540	19,177,256
	65,440,821	57,940,738
Assets held for sale	1,496,952	1,511,098
Total current assets	66,937,773	59,451,836
Total assets	195,056,645	187,263,372
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	2,663,743	2,663,743
Revenue reserves	25,372,864	22,344,679
Equity attributable to owners of the Company	28,449,242	25,421,057
Non-controlling interest	46,157,370	43,778,720
Total equity	74,606,612	69,199,777
Investment through subsidiary	[10,688]	[10,688]
Total equity	74,595,924	69,189,089
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	52,601,960	54,319,018
Lease liabilities	410,734	503,093
Other financial payables	258,063	909,336
Other non financial liabilities	1,692,559	1,649,427
Derivative financial instruments	1,109,099	1,104,061
Deferred tax liabilities	10,350,911	10,254,060
Total non - current liabilities	66,423,326	68,738,995
Current Liabilities		
Trade payables	5,839,356	3,718,062
Other financial payables	14,379,001	14,853,921
Current tax liabilities	1,020,873	2,563,333
Derivative financial instruments	4,968	315,332
Loans and borrowings	32,370,924	27,421,397
Lease liabilities	422,273	463,243
Total current liabilities	54,037,395	49,335,288
Total liabilities	120,460,721	118,074,283
Total equity and liabilities	195,056,645	187,263,372
Net assets per ordinary share (Rs.)	278.51	248.83

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

Sgd.

A. P. Weeratunge

Director

Carsons Management Services [Pvt] Ltd.

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

Sgd.

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 12 to 24 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	-	-	2,052,255	2,052,255	2,313,414	4,365,669
Other comprehensive income for the period	-	-	1,108,663	1,108,663	877,324	1,985,987
Total comprehensive income for the period	-	-	3,160,918	3,160,918	3,190,738	6,351,656
Transactions with owners of the Company contributions and Distributions						
Dividend paid	-	-	(116,696)	(116,696)	-	(116,696)
Dividend paid - Non controlling shareholders	-	-	-	-	(827,026)	(827,026)
Acquisition, disposal and changes in non- controlling interest	-	-	(16,037)	(16,037)	14,938	(1,099)
Total Contributions by and distributions to owners	-	-	(132,733)	(132,733)	(812,088)	(944,821)
Balance as at 30th September 2021 (Unaudited)	412,635	2,663,743	25,372,864	28,449,242	46,157,370	74,606,612
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 contributions and Distributions						
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)
Total Contributions by and distributions to owners	-	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

The notes on pages 12 to 24 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Consolidated Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	2021	Group 2020
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	6,519,043	6,001,353
Profit / (loss) before income tax expenses from discontinued operations	(89,676)	97,252
	6,429,367	6,098,605
Adjustments for:		
Mark to market value adjustments - unrealized	364,942	(1,570,559)
Share of net result of equity accounted investee	18,934	12,181
Profit from disposal of subsidiary	-	(76,158)
Depreciation on property, plant & equipment	2,394,101	2,159,369
Depreciation on Bearer Plants	872,691	956,200
Amortization of intangible assets/prepaid lease payment	158,590	157,309
Provision for retiring gratuity	112,597	105,219
Finance expenses	3,171,955	3,439,986
Plasma interest income	(342,417)	(337,438)
Re classification to long term loans	500,000	-
Profit / (loss) on disposal of property, plant & equipment	1,632	(308)
Unrealized (gain)/loss on Derivative financial instruments	(42,606)	2,245
Reversal for Inventories	(27,254)	(8,637)
Exchange impact on translation of foreign operations	1,022,529	(623,360)
	8,205,694	4,216,048
	14,635,061	10,314,653
Changes in		
Inventories	(2,826,850)	520,968
Trade and other receivables	(704,975)	(1,255,816)
Trade and other payables	1,385,109	(322,829)
	12,488,345	9,256,976
Net cash movement in investments	(598,421)	326,026
Cash generated from operations		
	11,889,924	9,583,002
Interest paid	(3,140,666)	(3,892,151)
Income tax paid	(3,365,166)	(620,537)
Gratuity paid	(116,267)	(64,621)
Net cash generated from operating activities	5,267,825	5,005,693
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(3,429,300)	(1,775,045)
Payments for bearer plant development costs	(58,203)	(73,324)
Payments for intangible assets / prepaid lease payments	(51,403)	(4,489)
Payments for acquisition of additional interest in subsidiaries	(1,258)	-
Net cash cashflow from disposal of a subsidiary	-	(40,565)
Movement in plasma investment	451,223	168,158
Proceeds from disposal of property, plant & equipment	40,928	10,165
Deposits received	140,596	200,675
Net cash used in investing activities	(2,907,417)	(1,514,425)
Cash flows from financing activities		
Net change in borrowings	(4,358,225)	597,602
Payment of finance lease creditors	(282,509)	(233,807)
Non controlling interest Contribution for Subsidiary Share Issues	-	1,043,178
Dividend paid to non - controlling shareholders by subsidiary	(806,436)	(323,760)
Dividend paid by the Company	(2,230)	-
Net cash generated from/ (used in) financing activities	(5,449,398)	1,083,213
Net increase/(decrease) in cash & cash equivalents	(3,088,990)	4,574,480
Cash & cash equivalents at the beginning of the year	1,031,314	(5,890,209)
Cash & cash equivalents at the end of the period	(2,057,676)	(1,315,729)

The notes on pages 12 to 24 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	
	2Q	2Q	2Q	2Q	2Q	2Q	2Q	2Q
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Total revenue	727,632	175,880	432,242	346,913	29,779,661	14,099,708	9,694,472	5,579,307
Intra segment revenue	(134,560)	-	(157,927)	(127,382)	(15,078,273)	(6,049,131)	(71,840)	60,167
Segment revenue	593,072	175,880	274,315	219,531	14,701,338	8,050,577	9,622,632	5,639,474
Inter segment revenue	(590,270)	(169,125)	-	-	(152,906)	(153,686)	(278,865)	62,351
Revenue	2,802	6,755	274,315	219,531	14,548,482	7,896,891	9,343,767	5,701,825
Profit/(loss) from operations	(28,515)	(21,985)	227,479	180,385	3,944,200	2,832,059	265,427	79,958
Other material non-cash items								
Foreign exchange gains/ (losses)	2,945	-	3	(98)	117,520	(625,783)	43,654	211,482
Change in fair value of business assets	1,865	5,231	(617,474)	549,493	-	-	-	-
Profit/(loss) before net finance costs	(23,705)	(16,754)	(389,992)	729,780	4,061,720	2,206,276	309,081	291,440
Net Finance cost	(31,161)	(64,946)	2,499	(25,170)	(1,341,416)	(1,232,162)	(114,981)	(93,396)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	(591)	519	-	-	(11,660)	(608)
Profit/(loss) before Income tax expenses	(54,866)	(81,700)	(388,084)	705,129	2,720,304	974,114	182,440	197,436
Income tax expenses								
Current taxation	(2,571)	(217)	1,274	(6,234)	(612,093)	(509,364)	-	106
Deferred taxation	-	-	-	-	(282,454)	(99,772)	(24,243)	(20,830)
	(2,571)	(217)	1,274	(6,234)	(894,547)	(609,136)	(24,243)	(20,724)
Profit/(loss) from continuing operations	(57,437)	(81,917)	(386,810)	698,895	1,825,757	364,978	158,197	176,712
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	5,062	63,703	-	-	(32,708)	(20,286)
Profit/(loss) for the period	(57,437)	(81,917)	(381,748)	762,598	1,825,757	364,978	125,489	156,426
Attributable to:								
Owners of the Company	(31,550)	(65,183)	(102,231)	201,007	1,026,717	154,082	66,544	68,076
Non controlling interest	(25,887)	(16,734)	(279,517)	561,591	799,040	210,896	58,945	88,350
	(57,437)	(81,917)	(381,748)	762,598	1,825,757	364,978	125,489	156,426

Purchase and construction of PPE/ bearer plant/IP/ROU	-	-	-	-	1,288,221	314,141	49,128	65,613
Depreciation of property, plant & equipment/bearer plant	-	-	326	3,363	1,081,550	1,047,056	146,024	110,984
Purchase of intangible assets/ prepaid lease payments	-	-	-	-	21,047	3,928	13,603	183
Amortization of intangible assets/ prepaid lease payment	-	-	1,112	1,112	67,613	66,581	624	8,523
Employee benefit provision	-	-	771	624	52,758	35,675	-	-

Figures in brackets indicate deductions.

(Amounts expressed in Sri Lankan Rs. '000)

Beverage		Real Estate		Leisure		Management Services		Group	
2Q 2021/22	2Q 2020/21	2Q 2021/22	2Q 2020/21	2Q 2021/22	2Q 2020/21	2Q 2021/22	2Q 2020/21	2Q 2021/22	2Q 2020/21
12,257,328	16,077,824	70,275	70,512	49,179	75,469	140,109	133,901	53,150,898	36,559,514
(771,176)	(586,782)	-	-	-	-	-	-	(16,213,776)	(6,703,128)
11,486,152	15,491,042	70,275	70,512	49,179	75,469	140,109	133,901	36,937,122	29,856,386
-	-	(7,561)	(6,742)	-	-	(137,999)	(131,963)	(1,167,601)	(399,165)
11,486,152	15,491,042	62,714	63,770	49,179	75,469	2,110	1,938	35,769,521	29,457,221
846,984	1,970,228	38,263	46,310	(52,891)	(49,980)	13,800	8,330	5,254,747	5,045,305
(14,444)	(2,088)	-	-	-	-	-	-	149,678	(416,487)
-	-	198	(236)	-	-	-	-	(615,411)	554,488
832,540	1,968,140	38,461	46,074	(52,891)	(49,980)	13,800	8,330	4,789,014	5,183,306
(99,995)	(147,938)	2,494	3,662	(3,334)	(393)	211	(739)	(1,585,683)	(1,561,082)
-	-	-	-	-	-	-	-	(12,251)	(89)
732,545	1,820,202	40,955	49,736	(56,225)	(50,373)	14,011	7,591	3,191,080	3,622,135
(346,998)	(696,149)	(9,119)	(13,822)	1	(866)	-	-	(969,506)	(1,226,546)
70,672	(58,732)	(48)	(7,224)	7,722	5,607	-	-	(228,351)	(180,951)
(276,326)	(754,881)	(9,167)	(21,046)	7,723	4,741	-	-	(1,197,857)	(1,407,497)
456,219	1,065,321	31,788	28,690	(48,502)	(45,632)	14,011	7,591	1,993,223	2,214,638
-	-	-	-	-	-	-	-	(27,646)	43,417
456,219	1,065,321	31,788	28,690	(48,502)	(45,632)	14,011	7,591	1,965,577	2,258,055
93,388	239,798	11,028	26,235	(23,966)	(18,756)	6,401	3,466	1,046,331	608,725
362,831	825,523	20,760	2,455	(24,536)	(26,876)	7,610	4,125	919,246	1,649,330
456,219	1,065,321	31,788	28,690	(48,502)	(45,632)	14,011	7,591	1,965,577	2,258,055
411,297	290,198	2,752	-	2,904	153	660	1,422	1,754,961	671,527
385,790	337,888	84	43	22,986	20,900	10,905	9,164	1,647,665	1,529,398
-	-	-	-	-	-	-	-	34,650	4,111
3,090	1,435	-	-	134	117	(47)	-	72,526	77,767
(12,637)	4,332	77	77	1,182	1,039	4,500	4,500	46,651	46,247

Notes to the 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	
	6M	6M	6M	6M	6M	6M	6M	6M
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Total revenue	734,753	181,564	628,837	565,940	57,009,758	25,090,180	19,210,244	11,249,311
Intra segment revenue	(134,560)	-	(188,510)	(152,190)	(30,092,413)	(10,330,790)	(136,802)	-
Segment revenue	600,193	181,564	440,327	413,750	26,917,345	14,759,390	19,073,442	11,249,311
Inter segment revenue	(590,700)	(169,125)	-	-	(185,396)	(161,971)	(422,862)	-
Revenue	9,493	12,439	440,327	413,750	26,731,949	14,597,419	18,650,580	11,249,311
Profit/(loss) from operations	(43,712)	(45,291)	345,209	328,376	7,172,353	3,999,995	592,387	222,075
Other material non-cash items								
Foreign exchange gains/ (losses)	2,945	-	14	(98)	171,800	1,069,336	41,964	148,238
Change in fair value of business assets	4,961	7,393	(370,164)	1,507,990	-	-	-	-
Profit/(loss) before net finance costs	(35,806)	(37,898)	(24,941)	1,836,268	7,344,153	5,069,331	634,351	370,313
Net Finance cost	(73,561)	(141,533)	3,107	(49,353)	(2,658,245)	(2,600,103)	(232,719)	(222,289)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	(687)	2,610	-	-	(18,247)	(14,791)
Profit/(loss) before Income tax expenses	(109,367)	(179,431)	(22,521)	1,789,525	4,685,908	2,469,228	383,385	133,233
Income tax expenses								
Current taxation	(2,571)	(217)	(25,480)	(27,518)	(1,172,393)	(902,765)	-	106
Deferred taxation	-	-	-	-	(255,134)	11,755	(79,790)	5,405
	(2,571)	(217)	(25,480)	(27,518)	(1,427,527)	(891,010)	(79,790)	5,511
Profit/(loss) from continuing operations	(111,938)	(179,648)	(48,001)	1,762,007	3,258,381	1,578,218	303,595	138,744
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	9,597	139,861	-	-	(102,303)	(42,609)
Profit/(loss) for the period	(111,938)	(179,648)	(38,404)	1,901,868	3,258,381	1,578,218	201,292	96,135
Attributable to:								
Owners of the Company	(60,310)	(112,618)	(14,203)	558,175	1,806,787	841,776	91,713	38,430
Non controlling interest	(51,628)	(67,030)	(24,201)	1,343,693	1,451,594	736,442	109,579	57,705
	(111,938)	(179,648)	(38,404)	1,901,868	3,258,381	1,578,218	201,292	96,135
Purchase and construction of PPE/ bearer plant/IP/ROU	-	-	1,036	-	2,462,723	1,171,800	92,805	69,957
Depreciation of property, plant & equipment/bearer plant	-	-	669	3,552	2,148,110	2,160,822	291,615	220,906
Purchase of intangible assets/ prepaid lease payments	-	-	-	-	37,002	3,928	14,401	561
Amortization of intangible assets/ prepaid lease payment	-	-	2,223	2,223	140,807	134,939	9,000	17,022
Employee benefit provision	-	-	1,542	1,247	107,205	84,026	-	-

Figures in brackets indicate deductions.

(Amounts expressed in Sri Lankan Rs. '000)

Beverage		Real Estate		Leisure		Management Services		Group	
6M	6M	6M	6M	6M	6M	6M	6M	6M	6M
2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
23,255,924	22,757,547	139,857	133,541	105,157	88,905	262,783	260,860	101,347,313	60,327,848
(925,192)	(673,934)	-	-	-	-	-	-	(31,477,477)	(11,156,914)
22,330,732	22,083,613	139,857	133,541	105,157	88,905	262,783	260,860	69,869,836	49,170,934
-	-	(15,088)	(11,675)	-	-	(260,673)	(258,557)	(1,474,719)	(601,328)
22,330,732	22,083,613	124,769	121,866	105,157	88,905	2,110	2,303	68,395,117	48,569,606
1,805,534	2,210,158	81,958	82,091	(105,244)	(126,742)	2,807	15,222	9,851,292	6,685,884
(2,697)	6,525	-	-	-	-	-	-	214,026	1,224,001
-	-	261	-	-	-	-	-	(364,942)	1,515,383
1,802,837	2,216,683	82,219	82,091	(105,244)	(126,742)	2,807	15,222	9,700,376	9,425,268
(199,857)	(401,885)	4,162	6,296	(5,706)	(1,276)	420	(1,591)	(3,162,399)	(3,411,734)
-	-	-	-	-	-	-	-	(18,934)	(12,181)
1,602,980	1,814,798	86,381	88,387	(110,950)	(128,018)	3,227	13,631	6,519,043	6,001,353
(657,736)	(753,944)	(19,502)	(22,405)	(395)	(1,582)	-	-	(1,878,077)	(1,708,325)
136,206	34,029	(123)	(8,433)	16,250	15,959	-	-	(182,591)	58,715
(521,530)	(719,915)	(19,625)	(30,838)	15,855	14,377	-	-	(2,060,668)	(1,649,610)
1,081,450	1,094,883	66,756	57,549	(95,095)	(113,641)	3,227	13,631	4,458,375	4,351,743
-	-	-	-	-	-	-	-	(92,706)	97,252
1,081,450	1,094,883	66,756	57,549	(95,095)	(113,641)	3,227	13,631	4,365,669	4,448,995
237,427	241,514	28,454	38,497	(39,087)	(46,710)	1,474	6,225	2,052,255	1,565,289
844,023	853,369	38,302	19,052	(56,008)	(66,931)	1,753	7,406	2,313,414	2,883,706
1,081,450	1,094,883	66,756	57,549	(95,095)	(113,641)	3,227	13,631	4,365,669	4,448,995
919,875	602,835	2,752	300	5,883	229	2,429	3,248	3,487,502	1,848,369
757,946	670,091	144	89	46,498	41,896	21,811	18,213	3,266,793	3,115,569
-	-	-	-	-	-	-	-	51,403	4,489
6,291	2,911	-	-	269	168	-	47	158,590	157,309
(7,669)	8,665	155	155	2,364	2,126	9,000	9,000	112,597	105,219

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(b) Segments Assets / Liabilities are as follows:

As at	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	7,047	2,541	70,676,367	70,358,475	7,999,361	8,179,474
Intangible assets (Including land rights)	-	-	89,606	91,830	6,208,437	6,206,622	1,436,444	1,423,630
Investments in equity accounted investee	-	-	51,426	52,113	-	-	587,193	606,683
Deferred tax assets	-	-	2,447	2,447	3,368,016	3,450,091	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	9,601,994	9,441,434	-	-
Total non - current assets	-	-	150,526	148,931	89,854,814	89,456,622	10,022,998	10,209,787
Current Assets								
Inventories/biological assets	-	-	-	-	6,213,730	5,176,264	4,597,776	3,656,568
Trade debtors and other financial assets	125	10,158	37,518	208,388	2,896,985	2,559,377	4,121,347	3,259,162
Other non financial receivables	16,841	14,604	25,487	77,215	6,132,274	7,471,993	741,460	309,909
Financial assets measured at fair value through profit or loss	95,543	90,581	10,066,418	9,862,924	464,990	190,596	58,903	-
Cash and cash equivalents	310,181	914,994	2,170,193	2,491,466	6,722,504	4,063,252	1,317,463	1,390,255
Total current assets	422,690	1,030,337	12,299,616	12,639,993	22,430,483	19,461,482	10,836,949	8,615,894
Assets held for sale	-	-	795,787	787,937	-	-	701,165	723,161
Total segmental assets	422,690	1,030,337	13,095,403	13,427,930	22,430,483	19,461,482	11,538,114	9,339,055
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	672,917	343,750	-	-	46,999,406	48,300,400	2,679,489	2,960,308
Other financial payables	-	-	-	-	1,281,300	1,924,535	-	-
Other non financial liabilities	-	-	14,157	12,615	1,319,183	1,272,218	36	-
Deferred tax liabilities	-	-	-	-	3,604,180	3,431,912	645,204	568,289
Total non - current liabilities	672,917	343,750	14,157	12,615	53,204,069	54,929,065	3,324,729	3,528,597
Current Liabilities								
Trade and other financial liabilities	408,683	291,844	130,885	110,518	11,307,853	11,711,676	3,698,049	2,407,107
Loans and borrowings	1,218,332	2,433,178	67,386	217,831	13,838,162	11,982,433	7,648,876	8,510,662
Total current liabilities	1,627,015	2,725,022	198,271	328,349	25,146,015	23,694,109	11,346,925	10,917,769
Total segmental liabilities	2,299,932	3,068,772	212,428	340,964	78,350,084	78,623,174	14,671,654	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	
30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021	30.09.2021	31.03.2021
19,731,691	19,595,768	4,556,803	4,554,195	2,264,617	2,306,999	57,635	52,896	105,293,522	105,050,348
1,396,961	1,403,253	12,799	12,799	1,176	1,344	439	530	9,145,862	9,140,008
-	-	-	-	-	-	-	-	638,619	658,797
23,860	23,860	-	-	-	-	19,793	19,792	3,414,116	3,496,190
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	9,601,994	9,441,434
21,152,512	21,022,881	4,569,602	4,566,994	2,290,552	2,333,102	77,867	73,218	128,118,872	127,811,536
4,720,303	3,785,666	-	-	14,298	18,515	176	108	15,546,283	12,637,121
1,131,448	837,426	62,803	64,238	27,767	28,549	192	192	8,278,185	6,967,490
1,301,719	962,915	115,867	111,310	10,241	5,628	44,476	39,583	8,388,365	8,993,157
-	-	23,163	5,343	23,431	16,270	-	-	10,732,448	10,165,714
11,462,974	9,698,556	358,092	409,736	108,068	137,691	46,065	71,306	22,495,540	19,177,256
18,616,444	15,284,563	559,925	590,627	183,805	206,653	90,909	111,189	65,440,821	57,940,738
-	-	-	-	-	-	-	-	1,496,952	1,511,098
18,616,444	15,284,563	559,925	590,627	183,805	206,653	90,909	111,189	66,937,773	59,451,836
39,768,956	36,307,444	5,129,527	5,157,621	2,474,357	2,539,755	168,776	184,407	195,056,645	187,263,372
2,414,355	3,080,487	-	-	246,527	137,166	-	-	53,012,694	54,822,111
-	-	85,862	88,862	-	-	-	-	1,367,162	2,013,397
233,196	243,170	4,603	4,448	29,755	28,783	91,629	88,193	1,692,559	1,649,427
4,970,508	5,106,714	925,602	925,479	205,417	221,666	-	-	10,350,911	10,254,060
7,618,059	8,430,371	1,016,067	1,018,789	481,699	387,615	91,629	88,193	66,423,326	68,738,995
5,379,898	6,500,263	127,493	198,187	78,181	94,617	113,156	136,436	21,244,198	21,450,648
9,954,486	4,600,394	-	21,006	65,955	119,136	-	-	32,793,197	27,884,640
15,334,384	11,100,657	127,493	219,193	144,136	213,753	113,156	136,436	54,037,395	49,335,288
22,952,443	19,531,028	1,143,560	1,237,982	625,835	601,368	204,785	224,629	120,460,721	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 September 2021 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the financial statements as at 31 March 2021.

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

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

Fair value measurement and related fair value disclosures

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

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

Impact from depreciation rate revision in Plantation Sector

The Group's upstream plantation companies, having reviewed the economic useful life periods used for depreciation of its Property, Plant & Equipment classes, inter-alia, against those used by industry peers have changed same to be in line with the industry standards. This change in estimation is effected prospectively and accordingly the impact of this change for the period under review amounting to Rs527mn(USD2.63mn) has been included in the consolidated income statement.

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

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

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

(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 investments
Oils & Fats	- Manufacturing, marketing and selling of refined oils and specialty fats to the relevant industry customers.
Oil Palm Plantations	- Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.
Beverage	- Production and sale of Beer, import & distribution of alcoholic beverages.
Real Estate	- Letting office and warehouse premises on rent for commercial purposes.
Leisure	- Hoteliering.
Management Services	- Providing support services to the Group Companies.

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

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:

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

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

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

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

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

(Amounts expressed in Sri Lankan Rs. '000)

7 DIVIDEND				
As at	Total Dividend 2022	2021	Dividend per share (Rs.)	
			2022	2021
On ordinary shares				
First Interim Dividend	102,000	-	1.00	-
	102,000	-	1.00	-
On preference shares				
Annual Dividend	72	72	0.08	0.08
Paid for 2022	14,625	-	7.95	-
	14,697	72	8.03	0.08
Total	116,697	72		
8 INTANGIBLE ASSETS				
	Goodwill	Brand	Total as at 30th September 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 period	1,426,450	1,137,536	2,563,986	3,482,509
9 RELATED PARTY TRANSACTIONS				
For the period ended 30th September	Group 2021	2020	Company 2021	2020
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	153,279	10,400
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	-	-

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

10 STATED CAPITAL						
As at 30th September	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		
11 LOANS AND BORROWINGS						
	Group 30th September 2021			Group 31st March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Long term bank borrowings	51,991,459	4,148,062	56,139,521	54,159,000	5,330,484	59,489,484
Short term bank borrowings	15,970,145	10,235,251	26,205,396	14,462,729	5,337,336	19,800,065
Redeemable convertible preference shares	2,627,967	-	2,627,967	2,450,866	-	2,450,866
	70,589,571	14,383,313	84,972,884	71,072,595	10,667,820	81,740,415
(b) Amount repayable after one year	51,588,401	3,134,503	54,722,903	50,985,352	3,333,666	54,319,018
Amount repayable in one year or less, or on demand	19,001,170	11,248,810	30,249,980	20,087,243	7,334,154	27,421,397
	70,589,571	14,383,313	84,972,884	71,072,595	10,667,820	81,740,415
(c) The bank term loans and short term working capital loans of the Oil Palm Plantation sector and Oil & Fats sector are secured by pledge over property, plant and equipment, bearer plants, fixed deposits and other deposits with financial institutions, Inventories, trade receivables and by within the sector corporate guarantees.						
12 There were no liabilities for management fees or any other similar expenditure not provided for in the interim financial statements.						
13 The financial statements presented above have not been audited or reviewed by the Company auditors.						
14 Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th September 2021.						
15 CONTINGENT LIABILITIES						
There were no changes of material nature in the contingent liabilities since the last annual balance sheet date.						
16 CONTINGENCIES, CAPITAL AND OTHER COMMITMENTS						
There were no changes of material nature in the contingent liabilities and capital commitment since the last annual balance sheet date.						
17 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE						
There were no material events which took place since September 30th, 2021 except for note 3 that required disclosure in these Financial Statements.						

(Amounts expressed in Sri Lankan Rs. '000)

18 DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2021

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

19 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	30.09.2021	
	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
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	519,191	0.51

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

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 September 2021

Market Capitalization of the Public Holding - Rs. 7.29bn

Percentage of ordinary shares held by the public - 23.04%

Number of Public Shareholders - 1,848

21 INVESTOR INFORMATION

As at	Six Months ended 30.09.2021	Second quarter 30.09.2021	First quarter 30.06.2021	Six Months ended 30.09.2020	Year ended 31.03.2021
Market Performance - Ordinary Shares					
Market value per share (Rs.) - closing	310	310	290	461	330
Highest price per share (Rs.)	385	355	385	520	520
Lowest price per share (Rs.)	267	285	267	140	140
Share Trading					
Value of shares traded (Rs. Mn)	449	112	337	31	213
Number of shares traded	1,432,218	359,601	1,072,617	103,156	599,973
Number of trades	6,673	2,173	4,500	972	4,652
Other Information					
Market Capitalization (Rs. Mn)	31,646	31,646	29,529	46,981	33,635
Enterprise Value (Rs. Mn)	140,317	140,317	138,823	147,737	140,155

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

PRINCIPAL BANKERS

Standard Chartered Bank
Commercial Bank of Ceylon PLC
Hatton National Bank PLC

AUDITORS

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

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