

BUKIT DARAH PLC

Condensed Interim Financial Statements
For the period ended 30th June 2022

Company Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	3M 2022	3M 2021	Change %
Revenue	23,104	71	32,441
Direct operating expenses	-	-	-
	23,104	71	32,441
Items of expenses			
Administrative expenses	(7,247)	(7,186)	1
Profit/(loss) from operations	15,857	(7,115)	(323)
Income tax expenses			
Current taxation	(2,563)	-	-
Profit/(loss) for the period	13,294	(7,115)	(287)
Other Comprehensive Income/(expenses) (OCI)			
Equity investments at FVOCI – net change in fair value	(6,500)	26,650	(124)
Total other comprehensive income/(expenses)	(6,500)	26,650	(124)
Total Comprehensive Income for the period	6,794	19,535	(65)
Basic earnings/(loss) per share (Rs.)	0.13	(0.07)	(285)
Dividend per ordinary share (Rs.)	-	-	-

Figures in brackets indicate deductions.

The notes on pages 10 to 20 form an integral part of these financial statements.

10th August 2022

Company Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

	As at 30.06.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	7,026,770	7,026,770
Investment in equity securities	676,000	682,500
Total non - current assets	7,702,770	7,709,270
Current Assets		
Other non financial receivables	13,018	4,288
Current tax recoverable	-	158
Cash and cash equivalents	34,262	26,345
Total current assets	47,280	30,791
Total assets	7,750,050	7,740,061
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,211,383	7,204,625
Total equity	7,664,018	7,657,260
Current Liabilities		
Other financial payables	83,910	82,801
Current tax payable	2,122	-
Total current liabilities	86,032	82,801
Total liabilities	86,032	82,801
Total equity and liabilities	7,750,050	7,740,061
Net assets per ordinary share (Rs.)	74.74	74.67

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 2022.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawarden

Director

The notes on pages 10 to 20 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 2022 (Audited)	412,635	40,000	7,204,625	7,657,260
Profit for the period	-	-	13,294	13,294
Other comprehensive expenses for the period	-	-	(6,500)	(6,500)
Total Comprehensive Income for the period	-	-	6,794	6,794
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)
Balance as at 30th June 2022 (Unaudited)	412,635	40,000	7,211,383	7,664,018
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

The notes on pages 10 to 20 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 June	2022	2021
Cash flows from operating activities		
Profit / (loss) before income tax expenses	15,857	(7,115)
Changes in		
Trade and other receivables	(8,730)	2,407
Trade and other payables	1,073	4,756
Cash generated from operations	8,200	48
Income tax paid	(283)	-
Net cash generated from operating activities	7,917	48
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	7,917	(2,218)
Cash & cash equivalents at the beginning of the year	26,345	11,534
Cash & cash equivalents at the end of the period	34,262	9,316
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	34,262	9,316
	34,262	9,316

The notes on pages 10 to 20 form an integral part of these financial statements.
 Figures in brackets indicate deductions.

Consolidated Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	3M 2022	3M 2021	Change %
Continuing operations			
Revenue	79,937,996	32,425,741	147
Direct operating expenses	(53,949,750)	(24,213,934)	123
Gross profit	25,988,246	8,211,807	216
Other income	335,170	360,028	(7)
Change in fair value of fair value through profit or loss financial assets	(1,011,041)	250,469	(504)
Distribution expenses	(2,903,011)	(1,527,402)	90
Administrative expenses	(4,572,727)	(2,339,707)	95
Other operating expenses	(333,425)	(108,181)	208
Impairment of business assets	(353,229)	-	-
Foreign exchange gain	476,262	60,724	684
Profit before net finance costs	17,626,245	4,907,738	259
Net finance costs	(3,080,143)	(1,576,716)	95
Share of net results of equity accounted investee, (net of tax)	2,675	(6,683)	(140)
Profit before tax	14,548,777	3,324,339	338
Income tax expenses			
Current taxation	(4,479,676)	(908,571)	393
Deferred taxation	63,090	45,760	38
	(4,416,586)	(862,811)	412
Profit from continuing operations	10,132,191	2,461,528	312
Discontinued operations			
Loss from discontinued operations, (net of tax)	(231,230)	(65,060)	255
Net impact from discontinued operations, (net of tax)	(231,230)	(65,060)	255
Profit for the period	9,900,961	2,396,468	313
Profit Attributable to:			
Owners of the Company	5,271,693	1,002,300	426
Non controlling interest	4,629,268	1,394,168	232
	9,900,961	2,396,468	313
Basic earnings per share (Rs.)	51.68	9.83	426
Basic earnings per share - Continuing operations (Rs.)	53.04	10.22	419
Dividend Per ordinary share (Rs.)	-	-	-

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

Figures in brackets indicate deductions.

The notes on pages 10 to 20 form an integral part of these financial statements.

10th August 2022

Statement of Profit or Loss and other Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

	3M 2022	3M 2021	Change %
Profit for the period	9,900,961	2,396,468	313
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	9,201,237	487,196	1,789
Gain on effective portion of changes in fair value of cash flow hedge	294,771	363,327	(19)
Share of other comprehensive income of equity accounted investee, (net of tax)	152,747	35	436,320
Other comprehensive income for the period, (net of tax)	9,648,755	850,558	1,034
Total Comprehensive Income for the period	19,549,716	3,247,026	502
Total Comprehensive Income Attributable to:			
Owners of the Company	9,719,530	1,482,014	556
Non controlling interest	9,830,186	1,765,012	457
	19,549,716	3,247,026	502

Figures in brackets indicate deductions.

The notes on pages 10 to 20 form an integral part of these financial statements.

10th August 2022

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at	30.06.2022 (Unaudited)	31.03.2022 (Adjusted)
ASSETS		
Non - Current Assets		
Property, plant & equipment	100,770,528	89,107,866
Bearer Plants	56,764,513	48,310,946
Investment properties	5,064,410	5,064,410
Intangible assets	12,708,897	11,475,434
Investments in equity accounted investee	1,040,048	884,626
Deferred tax assets	5,497,289	4,686,403
Other financial receivables	24,759	24,759
Other non financial receivables	16,419,855	14,116,007
Total non - current assets	198,290,299	173,670,451
Current Assets		
Inventories	30,899,007	21,135,274
Trade receivables	14,349,933	9,023,483
Other financial receivables	3,720,347	2,888,580
Other non financial receivables	14,301,866	10,574,202
Current tax recoverable	12,834	13,944
Investment in equity and debt securities	7,105,471	8,281,194
Investment in Unit trusts	240,184	488,035
Derivative financial instruments	632,997	494,583
Biological assets	8,753,582	7,364,627
Cash and cash equivalents	32,306,138	35,496,883
	112,322,359	95,760,805
Assets held for sale	1,235,528	1,101,602
Total current assets	113,557,887	96,862,407
Total assets	311,848,186	270,532,858
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	3,001,424	3,001,424
Revenue reserves	49,595,825	39,872,479
Equity attributable to owners of the Company	53,009,884	43,286,538
Non-controlling interest	69,725,870	60,680,660
Total equity	122,735,754	103,967,198
Investment through subsidiary	(10,688)	(10,688)
Total equity	122,725,066	103,956,510
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	85,384,096	72,425,014
Lease liabilities	655,467	482,828
Other financial payables	87,760	86,698
Other non financial liabilities	2,293,002	1,894,506
Derivative financial instruments	2,476,333	2,013,392
Deferred tax liabilities	15,537,548	14,266,058
Total non - current liabilities	106,434,206	91,168,496
Current Liabilities		
Trade payables	10,676,508	8,110,868
Other financial payables	14,845,754	17,561,026
Other non financial payables	8,244,085	6,272,949
Current tax liabilities	7,273,982	4,896,253
Derivative financial instruments	117,720	-
Loans and borrowings	40,869,222	38,016,643
Lease liabilities	661,643	550,113
Total current liabilities	82,688,914	75,407,852
Total liabilities	189,123,120	166,576,348
Total equity and liabilities	311,848,186	270,532,858
Net assets per ordinary share (Rs.)	519.31	423.98

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 August 2022.

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M. Selvanathan

Director

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D. C. R. Gunawardena

Director

The notes on pages 10 to 20 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 2022 ((Adjusted)	412,635	3,001,424	39,872,479	43,286,538	60,680,660	103,967,198
Profit for the period	-	-	5,271,693	5,271,693	4,629,268	9,900,961
Other comprehensive income for the period	-	-	4,447,837	4,447,837	5,200,918	9,648,755
Total comprehensive income for the period	-	-	9,719,530	9,719,530	9,830,186	19,549,716
Transactions with owners of the Company contributions and Distributions						
Dividends paid to Non-controlling Shareholders	-	-	-	-	(767,068)	(767,068)
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Acquisition, disposal and changes in noncontrolling interest	-	-	3,852	3,852	(17,908)	(14,056)
Total Contributions by and distributions to owners	-	-	3,816	3,816	(784,976)	(781,160)
Balance as at 30th June 2022 (Unaudited)	412,635	3,001,424	49,595,825	53,009,884	69,725,870	122,735,754
Balance as at 31st March 2021 (Audited)	412,635	2,663,743	22,344,679	25,421,057	43,778,720	69,199,777
Surcharge tax for the year of assessment 2020/21	-	-	(333,075)	(333,075)	(1,038,113)	(1,371,188)
Balance as at 1st April 2021 (Adjusted)	412,635	2,663,743	22,011,604	25,087,982	42,740,607	67,828,589
Profit for the period	-	-	1,002,300	1,002,300	1,394,168	2,396,468
Other comprehensive income for the period	-	-	479,714	479,714	370,844	850,558
Total comprehensive income for the period	-	-	1,482,014	1,482,014	1,765,012	3,247,026
Transactions with owners of the Company Contributions and Distributions						
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Acquisition, disposal and changes in noncontrolling 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	23,484,722	26,561,100	44,517,449	71,078,549

The notes on pages 10 to 20 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	2022	Group 2021
Cash flow from operating activities		
Profit before income tax expenses from continuing operations	14,548,777	3,324,339
Loss before income tax expenses from discontinued operations	(231,230)	(63,628)
	14,317,547	3,260,711
Adjustments for:		
Mark to market value adjustments - unrealized	1,011,041	(250,469)
Impairment of business assets	528,981	-
Share of net result of equity accounted investee	(2,675)	6,683
Depreciation on property, plant & equipment	1,887,554	1,185,341
Depreciation on Bearer Plants	756,210	433,787
Amortization of intangible assets/prepaid lease payment	132,180	87,991
Provision for retiring gratuity	95,095	65,946
Finance expenses	3,078,684	1,586,597
Plasma interest income	(274,318)	(171,319)
Profit / (loss) on disposal of property, plant & equipment	18,591	(67)
Unrealized (gain)/loss on Derivative financial instruments	281,307	(52,678)
Provision/(Reversal) for Inventories	47,984	(23,010)
Exchange impact on translation of foreign operations	1,544,573	305,323
	9,105,207	3,174,125
	23,422,754	6,434,836
Changes in		
Inventories	(9,811,717)	(766,712)
Trade and other receivables	(9,240,089)	429,327
Trade and other payables	2,508,720	(2,164,699)
	6,879,668	3,932,752
Net cash movement in investments	412,533	(253,195)
Cash generated from operations		
	7,292,201	3,679,557
Interest paid	(2,134,626)	(1,245,709)
Income tax paid	(1,527,797)	(765,478)
Surcharge tax paid	(685,593)	-
Gratuity paid	(49,643)	(96,817)
Net cash generated from operating activities	2,894,542	1,571,553
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(2,813,483)	(1,713,196)
Payments for bearer plant development costs	(158,650)	(19,346)
Payments for intangible assets / prepaid lease payments	(8,464)	(16,753)
Movement in plasma investment	668,498	198,153
Proceeds from disposal of property, plant & equipment and bearer plants	28,269	(125)
Movement in deposits	18,726	8,020
Net cash used in investing activities	(2,265,104)	(1,543,247)
Cash flows from financing activities		
Net change in borrowings	(3,136,090)	(2,096,396)
Payment for finance lease creditors	(209,063)	(144,802)
Dividend paid to non - controlling shareholders by subsidiaries	(767,425)	-
Dividend paid by the Company	-	(2,266)
Net cash used in financing activities	(4,112,578)	(2,243,464)
Net decrease in cash & cash equivalents	(3,483,140)	(2,215,158)
Cash & cash equivalents at the beginning of the year	5,149,089	1,031,314
Cash & cash equivalents at the end of the period	1,665,949	(1,183,844)

The notes on pages 10 to 20 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
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Total revenue	732,947	7,121	169,857	196,595	43,344,752	27,030,242	22,428,060	9,515,772
Intra segment revenue	-	-	(144,889)	(30,583)	(7,202,647)	(15,014,140)	(119,248)	(64,962)
Segment revenue	732,947	7,121	24,968	166,012	36,142,105	12,016,102	22,308,812	9,450,810
Inter segment revenue	(718,506)	(430)	-	-	(89,656)	(32,490)	(429,967)	(143,997)
Revenue	14,441	6,691	24,968	166,012	36,052,449	11,983,612	21,878,845	9,306,813
Profit/(loss) from operations	(17,542)	(15,197)	(36,675)	117,730	15,428,208	3,228,153	361,930	326,960
Other material non-cash items								
Foreign exchange (losses)/gains	(30,486)	(3,624)	-	11	(259,154)	54,280	241,019	(1,690)
Change in fair value of business assets	(2,020)	3,096	(1,009,021)	247,310	-	-	-	-
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) before net finance costs	(50,048)	(15,725)	(1,045,696)	365,051	15,169,054	3,282,433	602,949	325,270
Net Finance cost	(88,725)	(42,400)	(2,151)	608	(2,510,074)	(1,316,829)	(193,430)	(117,738)
Share of net results of equity accounted investee, (net of tax)	-	-	(1,416)	(96)	-	-	4,091	(6,587)
Profit/(loss) before Income tax expenses	(138,773)	(58,125)	(1,049,263)	365,563	12,658,980	1,965,604	413,610	200,945
Income tax expenses								
Current taxation	(2,563)	-	(33,088)	(26,754)	(3,031,523)	(560,300)	(70,143)	-
Deferred taxation	-	-	-	-	(182,909)	27,320	(16,287)	(55,547)
	(2,563)	-	(33,088)	(26,754)	(3,214,432)	(532,980)	(86,430)	(55,547)
Profit/(loss) from continuing operations	(141,336)	(58,125)	(1,082,351)	338,809	9,444,548	1,432,624	327,180	145,398
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	-	4,535	-	-	(231,230)	(69,595)
Profit/(loss) for the period	(141,336)	(58,125)	(1,082,351)	343,344	9,444,548	1,432,624	95,950	75,803
Attributable to:								
Owners of the Company	(69,516)	(32,384)	(285,448)	88,028	5,215,759	780,070	57,365	25,169
Non controlling interest	(71,820)	(25,741)	(796,903)	255,316	4,228,789	652,554	38,585	50,634
	(141,336)	(58,125)	(1,082,351)	343,344	9,444,548	1,432,624	95,950	75,803

(Amounts expressed in Sri Lankan Rs. '000)

Beverage		Real Estate		Leisure		Management Services		Group	
3M	3M	3M	3M	3M	3M	3M	3M	3M	3M
2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
22,718,071	10,998,596	77,654	69,582	169,184	55,978	148,800	122,674	89,789,325	47,996,560
(985,910)	(154,016)	-	-	-	-	-	-	(8,452,694)	(15,263,701)
21,732,161	10,844,580	77,654	69,582	169,184	55,978	148,800	122,674	81,336,631	32,732,859
-	-	(13,089)	(7,527)	-	-	(147,417)	(122,674)	(1,398,635)	(307,118)
21,732,161	10,844,580	64,565	62,055	169,184	55,978	1,383	-	79,937,996	32,425,741
2,797,175	958,550	39,743	43,695	(16,572)	(52,353)	(42,014)	(10,993)	18,514,253	4,596,545
521,100	11,747	-	-	3,783	-	-	-	476,262	60,724
-	-	-	63	-	-	-	-	(1,011,041)	250,469
(353,229)	-	-	-	-	-	-	-	(353,229)	-
2,965,046	970,297	39,743	43,758	(12,789)	(52,353)	(42,014)	(10,993)	17,626,245	4,907,738
(283,827)	(99,862)	3,313	1,668	(5,262)	(2,372)	13	209	(3,080,143)	(1,576,716)
-	-	-	-	-	-	-	-	2,675	(6,683)
2,681,219	870,435	43,056	45,426	(18,051)	(54,725)	(42,001)	(10,784)	14,548,777	3,324,339
(1,330,993)	(310,738)	(11,366)	(10,383)	-	(396)	-	-	(4,479,676)	(908,571)
259,340	65,534	1,041	(75)	1,905	8,528	-	-	63,090	45,760
(1,071,653)	(245,204)	(10,325)	(10,458)	1,905	8,132	-	-	(4,416,586)	(862,811)
1,609,566	625,231	32,731	34,968	(16,146)	(46,593)	(42,001)	(10,784)	10,132,191	2,461,528
-	-	-	-	-	-	-	-	(231,230)	(65,060)
1,609,566	625,231	32,731	34,968	(16,146)	(46,593)	(42,001)	(10,784)	9,900,961	2,396,468
365,343	144,039	14,011	17,426	(6,636)	(15,121)	(19,185)	(4,927)	5,271,693	1,002,300
1,244,223	481,192	18,720	17,542	(9,510)	(31,472)	(22,816)	(5,857)	4,629,268	1,394,168
1,609,566	625,231	32,731	34,968	(16,146)	(46,593)	(42,001)	(10,784)	9,900,961	2,396,468

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

(b) Segments Assets / Liabilities are as follows:

	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	4,468	2,747	120,341,152	101,577,220	13,451,696	11,726,012
Intangible assets (Including land rights)	-	-	84,791	87,384	10,382,491	8,852,263	1,649,236	1,588,485
Investments in equity accounted investee	-	-	48,619	50,036	-	-	991,429	834,590
Deferred tax assets	-	-	1,359	1,359	5,381,559	4,600,710	98,724	68,688
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	16,419,855	14,116,007	-	-
Total non - current assets	-	-	139,237	141,526	152,525,057	129,146,200	16,191,085	14,217,775
Current Assets								
Inventories/biological assets	-	-	-	-	26,600,088	15,933,006	6,482,928	7,940,939
Trade debtors and other financial assets	74	75	235,098	174,645	5,463,706	4,716,163	10,028,853	5,961,052
Other non financial receivables	37,336	13,517	15,573	36,589	9,937,752	8,098,251	1,624,615	823,305
Investment in equity and debt securities	89,901	91,920	7,254,543	8,568,099	632,997	348,975	-	145,867
Cash and cash equivalents	1,113,604	565,479	4,390,779	3,733,300	18,686,967	16,162,406	1,618,370	1,456,340
Total current assets	1,240,915	670,991	11,895,993	12,512,633	61,321,510	45,258,801	19,754,766	16,327,503
Assets held for sale	-	-	-	-	-	-	1,235,528	1,101,602
Total segmental assets	1,240,915	670,991	12,035,230	12,654,159	213,846,567	174,405,001	37,181,379	31,646,880
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	504,167	560,417	-	-	79,424,305	66,748,086	4,293,502	3,564,665
Other financial payables	-	-	-	-	2,476,333	2,013,392	-	-
Other non financial liabilities	-	-	8,773	8,381	2,008,470	1,621,485	2,275	1,584
Deferred tax liabilities	-	-	-	-	7,911,066	6,579,314	1,328,474	1,126,386
Total non - current liabilities	504,167	560,417	8,773	8,381	91,820,174	76,962,277	5,624,251	4,692,635
Current Liabilities								
Trade and other financial liabilities	414,580	378,694	166,738	244,069	24,113,949	20,020,412	6,031,374	5,384,718
Loans and borrowings	2,001,105	1,849,256	587,002	67,428	24,152,590	20,355,776	11,878,861	10,134,100
Total current liabilities	2,415,685	2,227,950	753,740	311,497	48,266,539	40,376,188	17,910,235	15,518,818
Total segmental liabilities	2,919,852	2,788,367	762,513	319,878	140,086,713	117,338,465	23,534,486	20,211,453

*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	
	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022	30.06.2022	31.03.2022
	(Adjusted)									
	21,062,575	21,428,837	5,001,654	5,001,752	2,685,268	2,705,504	52,638	41,150	162,599,451	142,483,222
	578,349	933,145	12,799	12,799	924	1,008	307	350	12,708,897	11,475,434
	-	-	-	-	-	-	-	-	1,040,048	884,626
	1,547	1,547	-	-	-	-	14,099	14,099	5,497,289	4,686,403
	-	-	-	-	24,759	24,759	-	-	24,759	24,759
	-	-	-	-	-	-	-	-	16,419,855	14,116,007
	21,642,471	22,363,529	5,014,453	5,014,551	2,710,951	2,731,271	67,045	55,599	198,290,299	173,670,451
	6,532,483	4,603,050	-	-	36,694	22,777	396	129	39,652,589	28,499,901
	2,221,096	938,113	78,849	71,026	42,472	50,947	132	42	18,070,280	11,912,063
	2,506,233	1,467,460	125,209	115,348	10,826	8,221	57,156	25,455	14,314,700	10,588,146
	-	-	-	95,954	1,211	12,997	-	-	7,978,652	9,263,812
	5,875,239	13,111,381	394,764	303,652	122,950	116,196	103,465	48,129	32,306,138	35,496,883
	17,135,051	20,120,004	598,822	585,980	214,153	211,138	161,149	73,755	112,322,359	95,760,805
	-	-	-	-	-	-	-	-	1,235,528	1,101,602
	17,135,051	20,120,004	598,822	585,980	214,153	211,138	161,149	73,755	113,557,887	96,862,407
	38,777,522	42,483,533	5,613,275	5,600,531	2,925,104	2,942,409	228,194	129,354	311,848,186	270,532,858
	1,637,055	1,871,108	-	-	180,534	163,566	-	-	86,039,563	72,907,842
	-	-	87,760	86,698	-	-	-	-	2,564,093	2,100,090
	189,534	182,997	2,805	2,730	15,044	15,728	66,101	61,601	2,293,002	1,894,506
	5,000,736	5,260,140	1,031,928	1,032,972	265,344	267,246	-	-	15,537,548	14,266,058
	6,827,325	7,314,245	1,122,493	1,122,400	460,922	446,540	66,101	61,601	106,434,206	91,168,496
	10,102,477	10,409,477	155,849	175,930	121,263	122,897	51,819	104,899	41,158,049	36,841,096
	2,770,730	6,007,268	-	-	140,577	152,928	-	-	41,530,865	38,566,756
	12,873,207	16,416,745	155,849	175,930	261,840	275,825	51,819	104,899	82,688,914	75,407,852
	19,700,532	23,730,990	1,278,342	1,298,330	722,762	722,365	117,920	166,500	189,123,120	166,576,348

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, Mauritius 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 2022 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 2022.

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 consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022.

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 2022 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

3 SEGMENTAL INFORMATION

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

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

(Amounts expressed in Sri Lankan Rs. '000)

Investment Holdings	Holding of Strategic Investments
Portfolio and Asset Management	Investment and management of listed, private equity, fixed income and unit trust investments
Oils & Fats	Manufacturing, marketing and selling of refined oils and specialty fats to the 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.

4 GOING CONCERN

The Directors have made an assessment of the Group's ability to continue as a going concern and is satisfied that it possesses the resources to continue in business for the foreseeable future. The assessment includes the existing and anticipated effects of the COVID -19 pandemic and the cascading effects of the economic and social deteriorations that Sri Lanka is going through at present. The Group's businesses recorded a strong growth in profitability compared to comparative period owing to the positive consumer sentiment in key niche markets, global commodity pricing and the effectiveness of business strategies adopted by the management.

As aforementioned , the Group's Sri Lankan operations are expected to encounter numerous challenges in the form of subdued consumer demand and greater credit risk due to the potential loss of income of the customer base. Towards mitigating this risk, the Group procured adequate inventory to see through to next few months where applicable, adopted strict cost conservation methods, fast tracked local sourcing and secured funding lines to manage possible liquidity issues. Further, the Group treasury is constantly analysing the foreign exchange market and working closely with relevant financial institutions to overcome US dollar liquidity challenges and take timely price revisions where relevant to mitigate the exposure of future rupee devaluation.

Based on these proactive analyses and actions plans and our operating model being consisting of diversified businesses both regionally and industry wise, Group is confident that it will be able to manage the above challenges effectively. Therefore based on the information available to it as at present , Group envisages no impact on the Group business continuity in to the foreseeable future.

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

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:

	Three Months ended 30.06.2022 Rs.	Three Months ended 30.06.2021 Rs.	Year ended 31.03.2022 Rs.
Average rates:			
Malaysian Ringgit	79.50	48.17	49.14
US Dollar	349.45	199.44	205.10
Indonesian Rupiah (Rp)	0.0240	0.0138	0.0143
Indian Rupee	4.48	2.70	2.75
Period-end rates:			
Malaysian Ringgit	81.73	48.41	71.11
US Dollar	361.44	200.11	293.87
Indonesian Rupiah (Rp)	0.0243	0.0138	0.0205
Indian Rupee	4.56	2.71	3.94

6 DISCONTINUED OPERATION

Loss for the period from discontinued operation

	3M 2022	3M 2021
Revenue	537,081	179,431
Direct operating expenses	(705,994)	(203,695)
Gross profit/(loss)	(168,913)	(24,264)
Other income/(expense)	22,168	(6,773)
Administrative expenses	(64,918)	(22,710)
Foreign exchange loss	(21,026)	-
Loss from operations	(232,689)	(53,747)
Net finance cost	1,459	(9,881)
Loss before Income tax expenses	(231,230)	(63,628)
Income tax expenses		
Current taxation	-	(1,432)
Deferred taxation	-	-
	-	(1,432)
Loss from discontinued operation, net of tax	(231,230)	(65,060)

(Amounts expressed in Sri Lankan Rs. '000)

The major classes of assets of Oil and Fats segment (Indian operation) classified as held for sale as at 30th June 2022 are as follows:

As at	Group/Company	
	30th June 2022	31st March 2022
Oils and fats		
Non current assets		
Property, plant & equipments	1,235,528	1,101,602
Total Assets held for sale	1,235,528	1,101,602

7 DIVIDEND

	Total Dividend		Dividend per share	
	2023	2022	2023	2022
On preference shares				
Annual Dividend	36	36	0.08	0.08
Total	36	36	0.08	0.08

Board of Directors approved the payment of a first interim dividend of Rs. 1.10 per Ordinary share for the year ending 31st March 2023, which was paid to the shareholders who had provided complete bank account details on 1/8/2022. The dividend will be paid to other shareholders who have not provided the bank account details on 15/8/2022.

8 RELATED PARTY TRANSACTIONS

For the period ended 30th June	Group		Company	
	2022	2021	2022	2021
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	22,425	-
Support service fees	-	-	3,000	3,000
Secretarial fees paid	-	-	133	111
Computer Fees paid	-	-	60	60
Transactions with joint ventures				
Secretarial fees received	59	59	-	-
Amounts Due from Associate Company	204,963	-	-	-

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

9 STATED CAPITAL

As at 30th June	Group/Company	
	2022	2021
	Rs '000	Rs '000
Issued and Fully Paid		
102,000,000 Ordinary shares	371,880	371,880
1,839,568 8% Participating Cumulative Preference shares	40,755	40,755
	412,635	412,635

10 LOANS AND BORROWINGS

	Group 30th June 2022			Group 31st March 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Long term bank borrowings	85,619,888	2,941,260	88,561,148	72,056,685	3,043,424	75,100,109
Short term bank borrowings	27,841,006	4,630,936	32,471,942	23,870,628	7,364,861	31,235,489
Redeemable convertible preference shares	5,220,228	-	5,220,228	4,106,059	-	4,106,059
	118,681,122	7,572,196	126,253,318	100,033,372	10,408,285	110,441,657
(b) Amount repayable after one year	77,811,900	2,131,385	79,943,285	70,035,537	2,389,477	72,425,014
Amount repayable in one year or less, or on demand	40,869,222	5,440,811	46,310,033	29,997,835	8,018,808	38,016,643
	118,681,122	7,572,196	126,253,318	100,033,372	10,408,285	110,441,657

(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.

11 SURCHARGE TAX

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the Bukit Darah Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 million, for the year of assessment 2020/2021. The liability is computed at the rate of 25 per cent on the taxable income of the individual Group companies, net of dividends from subsidiaries

Total Surcharge Tax liability of Rs.1,371 Mn has been recognised for the Group as an opening adjustment to the 1 April 2021 retained earnings in the statement of Changes in Equity as per the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka.

According to the said Act, the surcharge tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment 2020.

which commenced on 1 April 2020.

On 20 April 2022, the Group paid Rs.685 Mn on account of the first installment of the Surcharge Tax liability. The final installment of Surcharge Tax payable reported under income tax liability as of 30 June 2022 has been paid on 20 July 2022.

The impact of the surcharge tax under the Surcharge Tax Act on the relevant preceding year would have been as given below:

In Rs. '000	Group 2021
Profit after tax for the year ended 31 March 2021	9,728,064
Surcharge Tax charge (including Group share of equity accounted investees)	(1,371,188)
Adjusted Profit for the year ended 31 March 2021	8,356,876

(Amounts expressed in Sri Lankan Rs. '000)

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 2022.

15 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since June 30th, 2022 required disclosure in these Financial Statements.

17 DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2022

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

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

18 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	30.06.2022	
	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	4,337,535	4.25
Mr. V. Nataraj	4,257,911	4.17
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	634,000	0.62
Mr. E.A. Samaraweera	612,000	0.60
Mrs. H. Pope (Decd)	612,000	0.60
Mr. K.C. Vignarajah	525,011	0.51
Mr. W. Tippetts	520,200	0.51

19 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 30th June 2022

Market Capitalization of the Public Holding - Rs. 6.98Bn

Percentage of ordinary shares held by the public - 22.99%

Number of Public Shareholders - 1,630

20 INVESTOR INFORMATION

As at	First quarter 30.06.2022	First quarter 30.06.2021	Year ended 31.03.2022
Market Performance -Ordinary Shares			
Market value per share (Rs.) - closing	298	290	362
Highest price per share (Rs.)	384	385	455
Lowest price per share (Rs.)	290	267	267
Share Trading			
Value of shares traded (Rs. Mn)	14	337	817
Number of shares traded	43,788	1,072,617	2,346,403
Number of trades	245	4,500	10,560
Other Information			
Market Capitalization (Rs. Mn)	30,371	29,580	36,899
Enterprise Value (Rs. Mn)	195,361	138,823	173,557

Corporate Information

NAME OF THE COMPANY

Bukit Darah PLC

COMPANY REGISTRATION NO.

PQ 56

LEGAL FORM

A Public Quoted Company with limited liability.

Incorporated in Sri Lanka in 1916.

BOARD OF DIRECTORS

Mr. H. Selvanathan (Chairman)

Mr. M. Selvanathan

Mr. I. Paulraj

Mr. D. C. R. Gunawardena

Mr. L. R. de Lanerolle

Mr. S.K. Shah

Mr. M. Dayananda

ALTERNATE DIRECTOR

Mr. K. Selvanathan

(for Mr. M. Selvanathan)

AUDIT COMMITTEE

Mr. L. R. de Lanerolle (Chairman)

Non- Executive/Independent Director

Mr. M. Dayananda

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

REMUNERATION COMMITTEE

Mr. M. Dayananda (Chairman)

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. L. R. de Lanerolle

Non- Executive/Independent Director

NOMINATION COMMITTEE

Mr. I. Paulraj (Chairman)

Non Executive Director

Mr.D.C.R. Gunawardena

Non Executive Director

Mr. L.R. De Lanerolle

Non-Executive/Independent Director

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. L. R. de Lanerolle (Chairman)

Non- Executive/Independent Director

Mr. M. Dayananda

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. H. Selvanathan

Executive Director

Mr. M. Selvanathan

Executive Director

BANKERS

Standard Chartered Bank

Commercial Bank of Ceylon PLC

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

No. 61,

Janadhipathi Mawatha,

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www.carsoncumberbatch.com