

BUKIT DARAH PLC

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

Bukit Darah PLC – Performance update for the period ended 30th September 2022

For the six months ended 30th September 2022, Bukit Darah PLC recorded a consolidated revenue of Rs. 174.0 Bn denoting an improvement of 154% relative to the comparable period. Similarly, the group achieved a profit before tax of Rs. 32.7 Bn and a profit after tax of Rs. 22 Bn, denoting YoY increases of Rs. 26.2 Bn and Rs. 17.6 Bn respectively.

At the Company level, Bukit Darah PLC reported a revenue of Rs. 159.5 Mn, indicating a 4% YoY increase while the profit before tax for the concluded six months stood at Rs. 141.7 Mn.

OIL PALM PLANTATIONS

First six months of the year saw the sector revenue expanding by 207% relative to the prior period to be at Rs. 81.9 Bn.

During 1H23, plantation operations were heavily impacted by wet weather with increased rain fall impacting crop harvesting and transport of Fresh Fruit Bunches (FFB). An unprecedented “Triple-dip La-Nina” for the third-year running is forecasted with more rain expected in 4Q23. The continued adverse weather has impacted the fertilizer application program and led to harvesting cost increases. Significant increases in fertilizer and fuel cost resulted in high YoY cost variances.

During the period under consideration, Crude Palm Oil (CPO) spot prices in Bursa Malaysia moved from MYR 7,600 to MYR 3,275 per MT, with the high prices in April 2022, declining by 50% by end September. CPO price declined as Indonesian government reversed its export policies which were enacted to guarantee sufficient local supply at affordable prices for local consumers, which created a significant price decline in domestic market.

The sector continued to utilize its mills at higher capacity, to take advantage of the higher CPO prices, by pursuing more external crop purchases while maintaining the Oil Extraction Rate (OER).

For the six months under consideration, profit before tax of the Oil Palm Plantations sector improved by 437% to Rs. 25.1 Bn.

OILS AND FATS

The Oils and Fats segment observed a 136% YoY increase in topline which stood at Rs. 44 Bn for the six months under review. Malaysian specialty fats operations (PVO) witnessed an increase in sales volume for the specialty fats products with a 10% YoY growth. However, the throughput volume of the main PK production plant in Malaysia (PVO) decreased during the period. Inflation impact from higher gas and chemical costs impacted the sector performance. However, the profit before tax of the Oils and Fats sector noted a considerable increase of 112% YoY, driven by higher prices, improved trading and product margins at PVO.

The Indian refinery (Arani) operations were negatively impacted as Indian government carried out multiple import tax changes for unrefined vegetable oil imports, in the face of runaway domestic cooking oil prices.

BEVERAGE

The Beverage sector encountered significant challenges as it was impacted by shortages in fuel, raw materials and foreign exchange. Furthermore, rising cost of raw materials and the energy crisis had a considerable impact on the business operations of the sector during the period under review. Recent tax increases by Government along with the said cost increases have resulted in increased beer prices for the consumers, which could impact the volume performance of the sector for the forthcoming period.

The sector recorded a profit before tax of Rs. 6.2 Bn on a revenue of Rs. 47.3 Bn for the period under review.

Bukit Darah PLC – Performance update for the period ended 30th September 2022

PORTFOLIO AND ASSET MANAGEMENT

The Colombo Stock Exchange witnessed increased volatility with the effects of the economic crisis while operating environments of most companies were affected by the rising inflation, high interest rates, shortages in essential items and reduction in real income amongst other concerns. In this challenging period, the discretionary portfolio of the sector grew by 6.81% (dividend adjusted) compared to the All Share Price Index growth of 11.54%. For the discretionary portfolio, the sector continues to adhere to its successful long-term investment philosophy of fundamental investing. The total portfolio of the sector including the strategic holdings, recorded a decline of 1.65% (dividend adjusted) during the period under the review. The profit before tax of the sector for the concluded six months stood at Rs. 781.2 Mn compared to a loss before tax of Rs. 22.5 Mn in the preceding period, largely due to recording of Rs. 622.5 Mn fair value gains from fair value through profit or loss financial assets which was influenced by movements in the share prices.

LEISURE

The concluded six months observed a slow growth in inbound tourists due to the crisis-stricken economy and resultant travel advisories to Sri Lanka as well as prevailing global uncertainties. Moreover, consumer purchasing power continued to shrink owing to the rapid surge in inflation levels, which impacted the demand conditions of the Leisure sector for the concluded period. Against this backdrop, Pegasus Reef Hotel and Giritale hotel recorded occupancies of 30% and 24% respectively. Further, hotels made steady progress in the Weddings and MICE segments by increasing revenues through attractive offers and promotions. Accordingly, the revenue for the first six months noted a YoY increase of 240% to reach Rs. 357.7 Mn while the sector reported a loss before tax adjusted for depreciation of Rs. 13.2 Mn, which reduced by 79% YoY.

REAL ESTATE

Ongoing macro-pressures continues to influence the commercial real-estate marketplace through pressure brought on occupancies and rental rates. As such, the sector occupancy for the period under review stood at 72% relative to 69% in the prior period, while rental rates observed a marginal increase during the same period. Accordingly, the sector recorded a profit before tax of Rs. 94.6 Mn on a revenue of Rs. 129.9 Mn for the six months concluded 30th September 2022.

Carsons Management Services (Pvt) Ltd

11th November 2022

Company Income Statement and Other Comprehensive Income

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2022	2Q 2021	Change %	6M 2022	6M 2021	Change %
Revenue	136,380	153,590	(11)	159,484	153,661	4
Direct operating expenses	-	-	-	-	-	-
	136,380	153,590	(11)	159,484	153,661	4
Items of expenses						
Administrative expenses	(10,512)	(7,564)	39	(17,759)	(14,750)	20
Profit from operations	125,868	146,026	(14)	141,725	138,911	2
Income tax expenses						
Current taxation	(906)	(2,536)	(64)	(3,469)	(2,536)	37
Profit for the period	124,962	143,490	(13)	138,256	136,375	1
Other Comprehensive Income/(expenses) (OCI)						
Equity investments at FVOCI – net change in fair value	6,500	(39,000)	117	-	(12,350)	(100)
Total other comprehensive income/(expenses)	6,500	(39,000)	117	-	(12,350)	(100)
Total Comprehensive Income for the period	131,462	104,490	26	138,256	124,025	11
Basic earnings per share (Rs.)	1.07	1.26	(16)	1.20	1.19	0.3
Dividend per ordinary share (Rs.)	1.10	1.00	10	1.10	1.00	10

Figures in brackets indicate deductions.

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

11th November 2022

Company Statement of Financial Position

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	7,026,770	7,026,770
Investment in equity securities	682,500	682,500
Total non - current assets	7,709,270	7,709,270
Current Assets		
Other non financial receivables	5,638	4,288
Current tax recoverable	-	158
Cash and cash equivalents	52,952	26,345
Total current assets	58,590	30,791
Total assets	7,767,860	7,740,061
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,214,513	7,204,625
Total equity	7,667,148	7,657,260
Current Liabilities		
Other financial payables	100,185	82,801
Current tax payable	527	-
Total current liabilities	100,712	82,801
Total liabilities	100,712	82,801
Total equity and liabilities	7,767,860	7,740,061
Net assets per ordinary share (Rs.)	74.77	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 11th November 2022.

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

Unaudited financial statements for the period ended 30th September 2022

(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	-	-	138,256	138,256
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	138,256	138,256
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Ordinary Shares	-	-	(112,200)	(112,200)
Dividend paid - Participating Cumulative Preference Shares	-	-	(16,168)	(16,168)
Balance as at 30th September 2022 (Unaudited)	412,635	40,000	7,214,513	7,667,148
Balance as at 31st March 2021 (Audited)				
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

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

Figures in brackets indicate deductions.

Company Statement of Cash Flows

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	2022	2021
Cash flows from operating activities		
Profit before income tax expenses	141,725	138,911
Changes in		
Trade and other receivables	(1,350)	(706)
Trade and other payables	(2,496)	(2,775)
Cash generated from operations	137,879	135,430
Income tax paid	(2,784)	(499)
Net cash generated from operating activities	135,095	134,931
Cash flows from financing activities		
Dividend paid by the Company	(108,488)	(2,230)
Net cash used in financing activities	(108,488)	(2,230)
Net increase in cash & cash equivalents	26,607	132,701
Cash & cash equivalents at the beginning of the year	26,345	11,534
Cash & cash equivalents at the end of the period	52,952	144,235
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	52,952	144,235
	52,952	144,235

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

Figures in brackets indicate deductions.

Consolidated Income Statement

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2022	2Q 2021	Change %	6M 2022	6M 2021	Change %
Continuing operations						
Revenue	94,097,797	35,969,376	162	174,035,793	68,395,117	154
Direct operating expenses	(66,169,531)	(26,227,228)	152	(120,119,281)	(50,441,162)	138
Gross profit	27,928,266	9,742,148	187	53,916,512	17,953,955	200
Other income	1,274,918	(8,306)	15,449	1,610,088	351,722	358
Change in Fair Value of Fair Value Through Profit or Loss financial assets	1,654,803	(615,411)	369	643,762	(364,942)	276
Distribution expenses	(3,750,461)	(1,736,958)	116	(6,653,472)	(3,264,360)	104
Administrative expenses	(5,026,142)	(2,597,844)	93	(9,598,869)	(4,937,551)	94
Other operating expenses	(171,424)	(144,293)	19	(504,849)	(252,474)	100
Impairment of business assets	-	-	-	(353,229)	-	100
Foreign exchange gain / (losses)	(79,557)	153,302	(152)	396,705	214,026	85
Profit before net finance costs	21,830,403	4,792,638	355	39,456,648	9,700,376	307
Net finance costs	(3,680,013)	(1,585,683)	132	(6,760,156)	(3,162,399)	114
Share of net results of equity accounted investee, (net of tax)	5,066	(12,251)	141	7,741	(18,934)	141
Profit before tax	18,155,456	3,194,704	468	32,704,233	6,519,043	402
Income tax expenses						
Current taxation	(5,765,029)	(969,506)	495	(10,244,705)	(1,878,077)	445
Deferred taxation	(98,975)	(228,351)	(57)	(35,885)	(182,591)	(80)
	(5,864,004)	(1,197,857)	390	(10,280,590)	(2,060,668)	399
Profit from continuing operations	12,291,452	1,996,847	516	22,423,643	4,458,375	403
Discontinued operations*						
Loss from discontinued operations, (net of tax)	(269,810)	(27,646)	876	(501,040)	(92,706)	440
Net impact from discontinued operations, (net of tax)	(269,810)	(27,646)	876	(501,040)	(92,706)	440
Profit for the period	12,021,642	1,969,201	510	21,922,603	4,365,669	402
Profit Attributable to:						
Owners of the Company	5,292,439	1,049,955	404	10,564,132	2,052,255	415
Non controlling interest	6,729,203	919,246	632	11,358,471	2,313,414	391
	12,021,642	1,969,201	510	21,922,603	4,365,669	402
Basic earnings per share (Rs.)	51.73	10.15	410	103.41	19.98	418
Basic earnings per share - Continuing operations (Rs.)	53.31	10.33	416	106.35	20.55	418
Dividend Per ordinary share (Rs.)	1.10	1.00	10	1.10	1.00	10

* 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 12 to 24 form an integral part of these financial statements.

11th November 2022

Consolidated Statement of Other Comprehensive Income

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2022	2Q 2021	Change %	6M 2022	6M 2021	Change %
Profit for the period	12,021,642	1,969,201	510	21,922,603	4,365,669	402
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(4,179,545)	1,133,022	(469)	5,021,692	1,620,218	210
Gain on effective portion of changes in fair value of cash flow hedge	1,632,164	-	100	1,926,935	363,327	430
Share of other comprehensive income of equity accounted investee, (net of tax)	(32,029)	2,407	(1,431)	120,718	2,442	4,843
Other comprehensive income / (expenses) for the period, (net of tax)	(2,579,410)	1,135,429	(327)	7,069,345	1,985,987	256
Total Comprehensive Income for the period	9,442,232	3,104,630	204	28,991,948	6,351,656	356
Total Comprehensive Income Attributable to:						
Owners of the Company	3,923,512	1,678,904	134	13,643,042	3,160,918	332
Non controlling interest	5,518,720	1,425,726	287	15,348,906	3,190,738	381
	9,442,232	3,104,630	204	28,991,948	6,351,656	356

Figures in brackets indicate deductions.

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

11th November 2022

Consolidated Statement of Financial Position

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

	30.09.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	100,676,142	89,107,866
Bearer Plants	55,224,893	48,310,946
Investment properties	5,064,895	5,064,410
Intangible assets	12,433,536	11,475,434
Investments in equity accounted investee	1,013,086	884,626
Deferred tax assets	5,607,416	4,686,403
Other financial receivables	24,759	24,759
Other deposits	1,863,224	-
Other non financial receivables	16,917,456	14,116,007
Total non - current assets	198,825,407	173,670,451
Current Assets		
Inventories	20,854,999	21,135,274
Trade receivables	11,746,502	9,023,483
Other financial receivables	3,499,991	2,888,580
Other non financial receivables	16,886,480	10,574,202
Current tax recoverable	-	13,944
Investment in equity and debt securities	9,369,581	8,281,194
Investment in Unit trusts	332,216	488,035
Derivative financial instruments	2,064,282	494,583
Biological assets	8,597,473	7,364,627
Cash and cash equivalents	41,587,158	35,496,883
	114,938,682	95,760,805
Assets held for sale	1,167,319	1,101,602
Total current assets	116,106,001	96,862,407
Total assets	314,931,408	270,532,858
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	3,002,113	3,001,424
Revenue reserves	53,453,072	40,205,554
Equity attributable to owners of the Company	56,867,820	43,619,613
Non-controlling interest	74,494,577	61,718,773
Total equity	131,362,397	105,338,386
Investment through subsidiary	(10,688)	(10,688)
Total equity	131,351,709	105,327,698
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	82,458,359	72,425,014
Lease liabilities	685,171	482,828
Other financial payables	94,257	86,698
Other non financial liabilities	2,143,436	1,894,506
Derivative financial instruments	2,497,572	2,013,392
Deferred tax liabilities	15,646,085	14,266,058
Total non - current liabilities	103,524,880	91,168,496
Current Liabilities		
Trade payables	8,623,719	8,110,868
Other financial payables	17,753,293	17,561,026
Other non financial payables	5,128,081	6,272,949
Current tax liabilities	6,283,409	3,525,065
Derivative financial instruments	410,038	-
Loans and borrowings	41,194,502	38,016,643
Lease liabilities	661,777	550,113
Total current liabilities	80,054,819	74,036,664
Total liabilities	183,579,699	165,205,160
Total equity and liabilities	314,931,408	270,532,858
Net assets per ordinary share (Rs.)	557.13	427.24

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 11th November 2022.

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

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controllin interest	Total Equity
Balance as at 31st March 2022 (Audited)	412,635	3,001,424	40,205,554	43,619,613	61,718,773	105,338,386
Surcharge tax for the year of assessment 2020/21	-	-	(333,193)	(333,193)	(1,037,994)	(1,371,187)
	412,635	3,001,424	39,872,361	43,286,420	60,680,779	103,967,199
Profit for the period	-	-	10,564,132	10,564,132	11,358,471	21,922,603
Other comprehensive income for the period	-	-	3,078,910	3,078,910	3,990,435	7,069,345
Total comprehensive income for the period	-	-	13,643,042	13,643,042	15,348,906	28,991,948
Transactions with owners of the Company contributions and Distributions						
Dividend paid	-	-	(98,707)	(98,707)	-	(98,707)
Dividend paid - Non controlling shareholders	-	-	-	-	(1,527,497)	(1,527,497)
Rights issue of shares by a subsidiary	-	-	-	-	7,619	7,619
Acquisition, disposal and changes in noncontrolling interest	-	689	36,376	37,065	(15,230)	21,835
Total Contributions by and distributions to owners	-	689	(62,331)	(61,642)	(1,535,108)	(1,596,750)
Balance as at 30th September 2022 (Unaudited)	412,635	3,002,113	53,453,072	56,867,820	74,494,577	131,362,397
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 noncontrolling 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

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

Consolidated Statement of Cash Flows

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	Group	
	2022	2021
Cash flow from operating activities		
Profit before income tax expenses from continuing operations	32,704,233	6,519,043
Loss before income tax expenses from discontinued operations	(501,040)	(89,676)
	32,203,193	6,429,367
Adjustments for:		
Change in Fair Value of Fair Value Through Profit or Loss financial assets	(643,762)	364,942
Impairment of business assets	528,981	-
Share of net result of equity accounted investee (net of tax)	(7,741)	18,934
Depreciation on property, plant & equipment	3,725,532	2,394,101
Depreciation on Bearer Plants	1,499,333	872,691
Amortization of intangible assets/prepaid lease payment	272,016	158,590
Provision for retiring gratuity	190,369	112,597
Finance expenses	6,758,406	3,171,955
Plasma interest income	(544,564)	(342,417)
Re classification to long term loans	-	500,000
Profit / (loss) on disposal of property, plant & equipment	52,575	1,632
Unrealized (gain)/loss on Derivative financial instruments	427,312	(42,606)
Provision/(Reversal) for Inventories	(28,608)	(27,254)
	12,229,849	7,183,165
	44,433,042	13,612,532
Changes in		
Inventories	308,883	(2,826,850)
Trade and other receivables	(9,055,450)	(704,975)
Trade and other payables	(695,240)	1,385,109
	34,991,235	11,465,816
Exchange impact on translation of foreign operations	2,256,992	1,022,529
Net cash movement in investments	(288,806)	(598,421)
Cash generated from operations	36,959,421	11,889,924
Interest paid	(6,619,311)	(3,140,666)
Income tax paid	(7,528,257)	(3,365,166)
Surcharge tax paid	(1,371,187)	-
Gratuity paid	(64,972)	(116,267)
Net cash generated from operating activities	21,375,694	5,267,825
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(5,675,896)	(3,429,300)
Payments for bearer plant development costs	(402,721)	(58,203)
Payments for intangible assets / prepaid lease payments	(16,442)	(51,403)
Payments for acquisition of additional interest in subsidiaries	(20,215)	(1,258)
Investment in long term deposits	(1,863,224)	-
Movement in plasma investment	428,737	451,223
Proceeds from disposal of property, plant & equipment and bearer plants	95,612	40,928
Movement in deposits	7,559	140,596
Net cash used in investing activities	(7,446,590)	(2,907,417)
Cash flows from financing activities		
Net change in borrowings	(7,355,700)	(4,358,225)
Payment for finance lease creditors	(438,756)	(282,509)
Dividend paid to non - controlling shareholders by subsidiaries	(1,484,013)	(806,436)
Dividend paid by the Company	(108,488)	(2,230)
Net cash used in financing activities	(9,386,957)	(5,449,398)
Net decrease in cash & cash equivalents	4,542,147	(3,088,990)
Cash & cash equivalents at the beginning of the year	5,149,089	1,031,314
Cash & cash equivalents at the end of the period	9,691,236	(2,057,676)

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

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22
Total revenue	170,020	727,632	357,101	432,242	64,534,382	29,979,516	21,831,330	9,694,472
Intra segment revenue	-	(134,560)	65,347	(157,927)	(18,329,513)	(15,078,273)	(96,984)	(71,840)
Segment revenue	170,020	593,072	422,448	274,315	46,204,869	14,901,243	21,734,346	9,622,632
Inter segment revenue	(141,456)	(590,270)	(127,722)	-	(308,236)	(152,906)	353,763	(278,865)
Revenue	28,564	2,802	294,726	274,315	45,896,633	14,748,337	22,088,109	9,343,767
Profit/(loss) from operations	(21,170)	(28,515)	230,273	227,479	15,296,117	3,944,200	628,133	265,427
Other material non-cash items								
Foreign exchange gains/(losses)	24,107	6,569	827	3	(45,542)	117,520	8,606	43,654
Change in fair value of business assets	16,448	1,865	1,632,604	(617,474)	-	-	-	-
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) before net finance costs	19,385	(20,081)	1,863,704	(389,992)	15,250,575	4,061,720	636,739	309,081
Net Finance cost	(126,689)	(31,161)	(31,628)	2,499	(2,765,812)	(1,341,416)	(244,470)	(114,981)
Share of net results of equity accounted investee, (net of tax)	-	-	(1,564)	(591)	-	-	6,630	(11,660)
Profit/(loss) before Income tax expenses	(107,304)	(51,242)	1,830,512	(388,084)	12,484,763	2,720,304	398,899	182,440
Income tax expenses								
Current taxation	(906)	(2,571)	(27,826)	1,274	(4,521,579)	(612,093)	69,974	-
Deferred taxation	-	-	-	-	117,014	(282,454)	(137,915)	(24,243)
	(906)	(2,571)	(27,826)	1,274	(4,404,565)	(894,547)	(67,941)	(24,243)
Profit/(loss) from continuing operations	(108,210)	(53,813)	1,802,686	(386,810)	8,080,198	1,825,757	330,958	158,197
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	-	5,062	-	-	(269,810)	(32,708)
Profit/(loss) for the period	(108,210)	(53,813)	1,802,686	(381,748)	8,080,198	1,825,757	61,148	125,489
Attributable to:								
Owners of the Company	(58,389)	(27,926)	476,150	(102,231)	4,463,344	1,026,717	(93,586)	66,544
Non controlling interest	(49,821)	(25,887)	1,326,536	(279,517)	3,616,854	799,040	154,734	58,945
	(108,210)	(53,813)	1,802,686	(381,748)	8,080,198	1,825,757	61,148	125,489

Beverage		Real Estate		Leisure		Management Services		Group	
2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22
25,817,929	12,257,328	78,515	70,275	188,508	49,179	190,613	140,109	113,168,398	53,350,753
(282,692)	(771,176)	-	-	-	-	-	-	(18,643,842)	(16,213,776)
25,535,237	11,486,152	78,515	70,275	188,508	49,179	190,613	140,109	94,524,556	37,136,977
-	-	(13,191)	(7,561)	-	-	(189,917)	(137,999)	(426,759)	(1,167,601)
25,535,237	11,486,152	65,324	62,714	188,508	49,179	696	2,110	94,097,797	35,969,376
4,119,502	846,984	38,436	38,263	(30,941)	(52,891)	(5,193)	13,800	20,255,157	5,254,747
(67,565)	(14,444)	-	-	10	-	-	-	(79,557)	153,302
-	-	5,751	198	-	-	-	-	1,654,803	(615,411)
-	-	-	-	-	-	-	-	-	-
4,051,937	832,540	44,187	38,461	(30,931)	(52,891)	(5,193)	13,800	21,830,403	4,792,638
(510,381)	(99,995)	7,346	2,494	(8,385)	(3,334)	6	211	(3,680,013)	(1,585,683)
-	-	-	-	-	-	-	-	5,066	(12,251)
3,541,556	732,545	51,533	40,955	(39,316)	(56,225)	(5,187)	14,011	18,155,456	3,194,704
(1,270,601)	(346,998)	(14,091)	(9,119)	-	1	-	-	(5,765,029)	(969,506)
(84,430)	70,672	1,301	(48)	5,055	7,722	-	-	(98,975)	(228,351)
(1,355,031)	(276,326)	(12,790)	(9,167)	5,055	7,723	-	-	(5,864,004)	(1,197,857)
2,186,525	456,219	38,743	31,788	(34,261)	(48,502)	(5,187)	14,011	12,291,452	1,996,847
-	-	-	-	-	-	-	-	(269,810)	(27,646)
2,186,525	456,219	38,743	31,788	(34,261)	(48,502)	(5,187)	14,011	12,021,642	1,969,201
504,862	93,388	16,504	11,028	(14,076)	(23,966)	(2,370)	6,401	5,292,439	1,049,955
1,681,663	362,831	22,239	20,760	(20,185)	(24,536)	(2,817)	7,610	6,729,203	919,246
2,186,525	456,219	38,743	31,788	(34,261)	(48,502)	(5,187)	14,011	12,021,642	1,969,201

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22
Total revenue	902,967	734,753	526,958	628,837	107,879,134	57,009,758	44,259,390	19,210,244
Intra segment revenue	-	(134,560)	(79,542)	(188,510)	(25,532,160)	(30,092,413)	(216,232)	(136,802)
Segment revenue	902,967	600,193	447,416	440,327	82,346,974	26,917,345	44,043,158	19,073,442
Inter segment revenue	(859,962)	(590,700)	(127,722)	-	(397,892)	(185,396)	(76,204)	(422,862)
Revenue	43,005	9,493	319,694	440,327	81,949,082	26,731,949	43,966,954	18,650,580
Profit/(loss) from operations	(38,712)	(43,712)	193,598	345,209	30,724,325	7,172,353	990,063	592,387
Other material non-cash items								
Foreign exchange gains/(losses)	(6,379)	2,945	827	14	(304,696)	171,800	249,625	41,964
Change in fair value of business assets	14,428	4,961	623,583	(370,164)	-	-	-	-
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) before net finance costs	(30,663)	(35,806)	818,008	(24,941)	30,419,629	7,344,153	1,239,688	634,351
Net Finance cost	(215,414)	(73,561)	(33,779)	3,107	(5,275,886)	(2,658,245)	(437,900)	(232,719)
Share of net results of equity accounted investee, (net of tax)	-	-	(2,980)	(687)	-	-	10,721	(18,247)
Profit/(loss) before Income tax expenses	(246,077)	(109,367)	781,249	(22,521)	25,143,743	4,685,908	812,509	383,385
Income tax expenses								
Current taxation	(3,469)	(2,571)	(60,914)	(25,480)	(7,553,102)	(1,172,393)	(169)	-
Deferred taxation	-	-	-	-	(65,895)	(255,134)	(154,202)	(79,790)
	(3,469)	(2,571)	(60,914)	(25,480)	(7,618,997)	(1,427,527)	(154,371)	(79,790)
Profit/(loss) from continuing operations	(249,546)	(111,938)	720,335	(48,001)	17,524,746	3,258,381	658,138	303,595
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	-	9,597	-	-	(501,040)	(102,303)
Profit/(loss) for the period	(249,546)	(111,938)	720,335	(38,404)	17,524,746	3,258,381	157,098	201,292
Attributable to:								
Owners of the Company	(127,905)	(60,310)	190,702	(14,203)	9,679,103	1,806,787	(36,221)	91,713
Non controlling interest	(121,641)	(51,628)	529,633	(24,201)	7,845,643	1,451,594	193,319	109,579
	(249,546)	(111,938)	720,335	(38,404)	17,524,746	3,258,381	157,098	201,292

Beverage		Real Estate		Leisure		Management Services		Group	
6M	6M	6M	6M	6M	6M	6M	6M	6M	6M
2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
48,536,000	23,255,924	156,169	139,857	357,692	105,157	339,413	262,783	202,957,723	101,347,313
(1,268,602)	(925,192)	-	-	-	-	-	-	(27,096,536)	(31,477,477)
47,267,398	22,330,732	156,169	139,857	357,692	105,157	339,413	262,783	175,861,187	69,869,836
-	-	(26,280)	(15,088)	-	-	(337,334)	(260,673)	(1,825,394)	(1,474,719)
47,267,398	22,330,732	129,889	124,769	357,692	105,157	2,079	2,110	174,035,793	68,395,117
6,916,677	1,805,534	78,179	81,958	(47,513)	(105,244)	(47,207)	2,807	38,769,410	9,851,292
453,535	(2,697)	-	-	3,793	-	-	-	396,705	214,026
-	-	5,751	261	-	-	-	-	643,762	(364,942)
(353,229)	-	-	-	-	-	-	-	(353,229)	-
7,016,983	1,802,837	83,930	82,219	(43,720)	(105,244)	(47,207)	2,807	39,456,648	9,700,376
(794,208)	(199,857)	10,659	4,162	(13,647)	(5,706)	19	420	(6,760,156)	(3,162,399)
-	-	-	-	-	-	-	-	7,741	(18,934)
6,222,775	1,602,980	94,589	86,381	(57,367)	(110,950)	(47,188)	3,227	32,704,233	6,519,043
(2,601,594)	(657,736)	(25,457)	(19,502)	-	(395)	-	-	(10,244,705)	(1,878,077)
174,910	136,206	2,342	(123)	6,960	16,250	-	-	(35,885)	(182,591)
(2,426,684)	(521,530)	(23,115)	(19,625)	6,960	15,855	-	-	(10,280,590)	(2,060,668)
3,796,091	1,081,450	71,474	66,756	(50,407)	(95,095)	(47,188)	3,227	22,423,643	4,458,375
-	-	-	-	-	-	-	-	(501,040)	(92,706)
3,796,091	1,081,450	71,474	66,756	(50,407)	(95,095)	(47,188)	3,227	21,922,603	4,365,669
870,205	237,427	30,515	28,454	(20,712)	(39,087)	(21,555)	1,474	10,564,132	2,052,255
2,925,886	844,023	40,959	38,302	(29,695)	(56,008)	(25,633)	1,753	11,358,471	2,313,414
3,796,091	1,081,450	71,474	66,756	(50,407)	(95,095)	(47,188)	3,227	21,922,603	4,365,669

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

(b) Segments Assets / Liabilities are as follows:

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	6,506	2,747	118,595,897	101,577,220	12,810,633	11,726,012
Intangible assets (Including land rights)	-	-	85,161	87,384	10,148,855	8,852,263	1,609,936	1,588,485
Investments in equity accounted investee	-	-	47,055	50,036	-	-	966,031	834,590
Deferred tax assets	-	-	1,359	1,359	5,489,699	4,600,710	100,914	68,688
Other financial receivables	-	-	1,656,944	-	-	-	-	-
Other non financial receivables	-	-	-	-	16,917,456	14,116,007	-	-
Total non - current assets	-	-	1,797,025	141,526	151,151,907	129,146,200	15,487,514	14,217,775
Current Assets								
Inventories/biological assets	-	-	-	-	20,644,953	15,933,006	4,047,360	7,940,939
Trade debtors and other financial assets	74	75	151,776	174,645	4,295,271	4,716,163	9,086,158	5,961,052
Other non financial receivables	19,667	13,517	12,005	36,589	9,882,079	8,098,251	2,905,307	823,305
Investment in equity and debt securities	106,350	91,920	9,561,766	8,568,099	2,009,926	348,975	54,355	145,867
Cash and cash equivalents	493,158	565,479	2,265,266	3,733,300	24,668,176	16,162,406	1,979,573	1,456,340
Total current assets	619,249	670,991	11,990,813	12,512,633	61,500,405	45,258,801	18,072,753	16,327,503
Assets held for sale	-	-	-	-	-	-	1,167,319	1,101,602
	619,249	670,991	11,990,813	12,512,633	61,500,405	45,258,801	19,240,072	17,429,105
Total segmental assets	619,249	670,991	13,787,838	12,654,159	212,652,312	174,405,001	34,727,586	31,646,880
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	447,918	560,417	-	-	77,339,301	66,748,086	3,791,956	3,564,665
Other financial payables	-	-	-	-	2,497,572	2,013,392	-	-
Other non financial liabilities	-	-	9,165	8,381	1,852,093	1,621,485	-	1,584
Deferred tax liabilities	-	-	-	-	7,884,699	6,579,314	1,385,662	1,126,386
Total non - current liabilities	447,918	560,417	9,165	8,381	89,573,665	76,962,277	5,177,618	4,692,635
Current Liabilities								
Trade and other financial and non financial liabilities	412,552	378,694	93,635	154,227	20,339,883	20,017,634	7,010,270	5,384,718
Loans and borrowings	1,848,259	1,849,256	569,827	67,428	23,537,542	20,355,776	9,344,553	10,134,100
Total current liabilities	2,260,811	2,227,950	663,462	221,655	43,877,425	40,373,410	16,354,823	15,518,818
Total segmental liabilities	2,708,729	2,788,367	672,627	230,036	133,451,090	117,335,687	21,532,441	20,211,453

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

Beverage		Real Estate		Leisure		Management Services		Group	
30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022
									(Audited)
21,830,527	21,428,837	5,002,107	5,001,752	2,665,896	2,705,504	54,364	41,150	160,965,930	142,483,222
575,330	933,145	12,799	12,799	840	1,008	615	350	12,433,536	11,475,434
-	-	-	-	-	-	-	-	1,013,086	884,626
1,346	1,547	-	-	-	-	14,098	14,099	5,607,416	4,686,403
-	-	206,280	-	24,759	24,759	-	-	1,887,983	24,759
-	-	-	-	-	-	-	-	16,917,456	14,116,007
22,407,203	22,363,529	5,221,186	5,014,551	2,691,495	2,731,271	69,077	55,599	198,825,407	173,670,451
4,718,526	4,603,050	-	-	41,274	22,777	359	129	29,452,472	28,499,901
1,601,914	938,113	78,143	71,026	33,099	50,947	58	42	15,246,493	11,912,063
3,886,137	1,467,460	128,249	115,348	14,239	8,221	38,797	25,455	16,886,480	10,588,146
-	-	20,913	95,954	12,769	12,997	-	-	11,766,079	9,263,812
11,735,839	13,111,381	194,901	303,652	151,873	116,196	98,372	48,129	41,587,158	35,496,883
21,942,416	20,120,004	422,206	585,980	253,254	211,138	137,586	73,755	114,938,682	95,760,805
-	-	-	-	-	-	-	-	1,167,319	1,101,602
21,942,416	20,120,004	422,206	585,980	253,254	211,138	137,586	73,755	116,106,001	96,862,407
44,349,619	42,483,533	5,643,392	5,600,531	2,944,749	2,942,409	206,663	129,354	314,931,408	270,532,858
1,441,292	1,871,108	-	-	123,063	163,566	-	-	83,143,530	72,907,842
-	-	94,257	86,698	-	-	-	-	2,591,829	2,100,090
193,366	182,997	2,883	2,730	15,325	15,728	70,604	61,601	2,143,436	1,894,506
5,084,809	5,260,140	1,030,627	1,032,972	260,288	267,246	-	-	15,646,085	14,266,058
6,719,467	7,314,245	1,127,767	1,122,400	398,676	446,540	70,604	61,601	103,524,880	91,168,496
9,985,018	9,178,721	141,930	132,860	122,024	120,180	93,227	102,874	38,198,540	35,469,908
6,361,645	6,007,268	-	-	194,453	152,928	-	-	41,856,279	38,566,756
16,346,663	15,185,989	141,930	132,860	316,477	273,108	93,227	102,874	80,054,819	74,036,664
23,066,130	22,500,234	1,269,697	1,255,260	715,153	719,648	163,831	164,475	183,579,699	165,205,160

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2022

(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 September 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 September 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.

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

Based on currently available information, the directors are satisfied that the Company & the Group will continue its operations in the foreseeable future.

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2022

(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:

	Six Months ended 30.09.2022 Rs.	Six Months ended 30.09.2021 Rs.	Three Months ended 30.06.2022 Rs.	Year ended 31.03.2022 Rs.
Average rates:				
Malaysian Ringgit	80.06	48.02	79.50	49.14
US Dollar	356.39	200.01	349.45	205.10
Indonesian Rupiah (Rp)	0.0242	0.0139	0.0240	0.0143
Indian Rupee	4.51	2.70	4.48	2.75
Period-end rates:				
Malaysian Ringgit	78.23	47.76	81.73	71.11
US Dollar	364.54	200.75	361.44	293.87
Indonesian Rupiah (Rp)	0.0239	0.0140	0.0243	0.0205
Indian Rupee	4.45	2.69	4.56	3.94

6 DISCONTINUED OPERATION

Loss for the period from discontinued operation

	2Q 2022	2Q 2021	6M 2022	6M 2021
Revenue	280,357	744,363	817,438	923,794
Direct operating expenses	(505,094)	(747,434)	(1,211,088)	(951,129)
Gross profit/(loss)	(224,737)	(3,071)	(393,650)	(27,335)
Other income/(expense)	11,168	849	33,336	(5,924)
Administrative expenses	(51,656)	(24,151)	(116,574)	(46,861)
Foreign exchange loss	(4,876)	-	(25,902)	-
Loss from operations	(270,101)	(26,373)	(502,790)	(80,120)
Net finance cost	291	325	1,750	(9,556)
Loss before Income tax expenses	(269,810)	(26,048)	(501,040)	(89,676)
Income tax expenses				
Current taxation	-	(1,598)	-	(3,030)
Deferred taxation	-	-	-	-
	-	(1,598)	-	(3,030)
Loss from discontinued operation, net of tax	(269,810)	(27,646)	(501,040)	(92,706)

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

As at	Group	
	30th Sep' 2022	31st March 2022
Oils and fats		
Non current assets		
Property, plant & equipments	1,167,319	1,101,602
	1,167,319	1,101,602
Total Assets held for sale	1,167,319	1,101,602

7 DIVIDEND

	Total Dividend		Dividend per share	
	2023	2022	2023	2022
On ordinary shares				
Interim Dividend	112,200	102,000	1.10	1.00
On preference shares				
Annual Dividend	72	36	0.08	0.08
Paid for 2022	16,096	14,625	8.75	7.95
Total	16,168	14,661	8.83	8.03

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 September	Group		Company	
	2022	2021	2022	2021
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	134,560	153,279
Support service fees	-	-	6,000	6,000
Secretarial fees paid	-	-	266	222
Computer Fees paid	-	-	120	120
Transactions with joint ventures				
Secretarial fees received	118	118	-	-
Amounts Due from Associate Company	59,827	-	-	-

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 30th September 2022

(Amounts expressed in Sri Lankan Rs. '000)

9 STATED CAPITAL

As at 30th September	Group/Company	
	2022	2021
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 September 2022			Group 31st March 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Long term bank borrowings	82,947,831	2,345,803	85,293,634	72,056,685	3,043,424	75,100,109
Short term bank borrowings	24,555,683	8,367,029	32,922,712	23,870,628	7,364,861	31,235,489
Redeemable convertible preference shares	5,436,515	-	5,436,515	4,106,059	-	4,106,059
	112,940,029	10,712,832	123,652,861	100,033,372	10,408,285	110,441,657
(b) Amount repayable after one year	71,745,527	1,798,854	73,544,381	70,035,537	2,389,477	72,425,014
Amount repayable in one year or less, or on demand	41,194,502	8,913,978	50,108,480	29,997,835	8,018,808	38,016,643
	112,940,029	10,712,832	123,652,861	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 2022 retained earnings in the statement of Changes in Equity as per addendum to the the Statement of Alternative Treatment (SoAT) issued on 10th August 2022, by The Institute of Chartered Accountants of Sri Lanka.

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 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 September 30th, 2022 required disclosure in these Financial Statements.

17 DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 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

18 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	30.09.2022	
	No of Shares	%
Rubber Investment Trust Limited A/C No.03	20,438,250	20.04
Portelet Limited	9,409,500	9.23
Mr. V. Nataraj	8,595,446	8.43
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
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.	922,385	0.90
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	523,606	0.51
Mr. W. Tippetts	520,200	0.51
J.B. Cocoshell (Pvt) Ltd	467,951	0.46

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

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 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 2022

Market Capitalization of the Public Holding - Rs. 7.15Bn

Percentage of ordinary shares held by the public - 22.99%

Number of Public Shareholders - 1,660

20 INVESTOR INFORMATION

As at	Six Months ended 30.09.2022	Second quarter 30.09.2022	First quarter 30.06.2022	Six Months ended 30.09.2021	Year ended 31.03.2022
Market Performance -Ordinary Shares					
Market value per share (Rs.) - closing	305	305	298	310	362
Highest price per share (Rs.)	384	330	384	385	455
Lowest price per share (Rs.)	272	272	290	267	267
Share Trading					
Value of shares traded (Rs. Mn)	86	72	14	449	817
Number of shares traded	280,045	236,257	43,788	1,432,218	2,346,403
Number of trades	914	669	245	6,673	10,560
Other Information					
Market Capitalization (Rs. Mn)	31,110	31,110	30,371	31,646	36,899
Enterprise Value (Rs. Mn)	187,154	187,154	195,361	140,317	174,595

Corporate Information

Unaudited financial statements for the period ended 30th September 2022

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
Colombo 1
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

EMAIL

carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com



www.carsoncumberbatch.com