

BUKIT DARAH PLC

Condensed Interim Financial Statements
for the Year ended 31 March 2022

Company Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2022 Rs'000	4Q 2021 Rs'000	Change %	12M 2022 Rs'000	12M 2021 Rs'000	Change %
Revenue	428	323	33	159,401	79,204	101
Direct operating expenses	-	-	-	-	-	-
	428	323	33	159,401	79,204	101
Items of expenses						
Administrative expenses	(9,191)	(9,531)	(4)	(30,578)	(28,062)	9
Profit/(loss) from operations	(8,763)	(9,208)	(5)	128,823	51,142	152
Income tax expenses						
Current taxation	(597)	67	(991)	(3,133)	(1,343)	133
Profit/(loss) for the period	(9,360)	(9,141)	2	125,690	49,799	152
Other Comprehensive Income (OCI)						
Equity investments at FVOCI – net change in fair value	(32,500)	(20,800)	56	(57,200)	63,700	(190)
Total other comprehensive income/(expenses)	(32,500)	(20,800)	56	(57,200)	63,700	(190)
Total Comprehensive Income /(expenses) for the period	(41,860)	(29,941)	40	68,490	113,499	(40)
Basic earnings/(loss) per share (Rs.)	(0.09)	(0.09)	2	1.09	0.40	171
Dividend per ordinary share (Rs.)	-	-	-	1.00	0.60	67

Figures in brackets indicate deductions.

The notes on pages 10 to 21 form an integral part of these financial statements.

27th May 2022

Company Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

	As at 31.03.2022 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	7,026,770	7,026,770
Investment in equity securities	682,500	739,700
Total non - current assets	7,709,270	7,766,470
Current Assets		
Other non financial receivables	4,288	5,798
Current tax recoverable	158	442
Cash and cash equivalents	26,345	11,534
Total current assets	30,791	17,774
Total assets	7,740,061	7,784,244
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,204,623	7,251,014
Total equity	7,657,258	7,703,649
Current Liabilities		
Other financial payables	82,803	80,595
Total current liabilities	82,803	80,595
Total liabilities	82,803	80,595
Total equity and liabilities	7,740,061	7,784,244
Net assets per ordinary share (Rs.)	74.67	75.13

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

Sgd.

A. P. Weeratunge

Director

Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 27th May 2022.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawarden

Director

The notes on pages 10 to 21 form an integral part of these financial statements.

Company Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2021 (Audited)	412,635	40,000	7,251,014	7,703,649
Profit for the year	-	-	125,690	125,690
Other comprehensive expenses for the year	-	-	(57,200)	(57,200)
Total Comprehensive Income for the year	-	-	68,490	68,490
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Ordinary Shares	-	-	(102,000)	(102,000)
Dividend paid - Participating Cumulative Preference Shares	-	-	(14,768)	(14,768)
Forfeiture of unclaimed dividends	-	-	1,887	1,887
Balance as at 31st March 2022 (Unaudited)	412,635	40,000	7,204,623	7,657,258
Balance As at 31st March' 2020 (Audited)	412,635	40,000	7,201,715	7,654,350
Profit for the year	-	-	49,799	49,799
Other comprehensive income for the year	-	-	63,700	63,700
Total Comprehensive Income for the year	-	-	113,499	113,499
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Ordinary Shares	-	-	(61,200)	(61,200)
Dividend paid - Participating Cumulative Preference Shares	-	-	(8,882)	(8,882)
Forfeiture of unclaimed dividends	-	-	5,882	5,882
Balance as at 31st March 2021 (Audited)	412,635	40,000	7,251,014	7,703,649

The notes on pages 10 to 21 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 year ended 31st March	2022	2021
Cash flows from operating activities		
Profit before income tax expenses	128,823	51,142
Changes in		
Trade and other receivables		
Trade and other payables	1,510	(2,921)
	588	(94)
Cash generated from operations		
	130,921	48,127
Income tax paid	(2,849)	(1,046)
Net cash generated from operating activities	128,072	47,081
Cash flows from financing activities		
Dividend paid by the Company	(113,261)	(65,803)
Net cash used in financing activities	(113,261)	(65,803)
Net Increase/(decrease) in cash & cash equivalents	14,811	(18,722)
Cash & cash equivalents at the beginning of the year	11,534	30,256
Cash & cash equivalents at the end of the year	26,345	11,534
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	26,345	11,534
	26,345	11,534

The notes on pages 10 to 21 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Consolidated Income Statement

(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2022 Rs'000	4Q 2021 Rs'000	Change %	12M 2022 Rs'000	12M 2021 Rs'000	Change %
Continuing operations						
Revenue	55,848,505	33,562,565	66	170,506,283	114,808,371	49
Direct operating expenses	(40,375,604)	(24,477,192)	65	(125,535,769)	(83,996,534)	49
Gross profit	15,472,901	9,085,373	70	44,970,514	30,811,837	46
Other income	644,489	739,398	(13)	1,246,116	1,773,557	(30)
Change in fair value of investment properties	578,208	61,318	843	578,208	61,318	843
Change in fair value of biological assets	3,347,693	531,357	530	3,347,693	531,357	530
Change in fair value of fair value through profit or loss financial assets	(2,231,129)	(407,740)	447	(1,774,817)	1,884,201	(194)
Distribution expenses	(2,318,934)	(2,382,709)	(3)	(7,525,531)	(6,606,392)	14
Administrative expenses	(3,539,554)	(2,485,760)	42	(11,162,313)	(8,699,793)	28
Other operating expenses	(194,765)	(210,290)	(7)	(672,990)	(579,267)	16
Impairment /Write offs of business assets	(1,076,698)	(609,342)	77	(1,076,698)	(609,342)	77
Foreign exchange gain	664,249	(163,403)	(507)	957,397	1,855,241	(48)
Profit before net finance costs	11,346,460	4,158,202	173	28,887,579	20,422,717	41
Net finance costs	(1,746,357)	(1,228,357)	42	(6,515,370)	(6,142,137)	6
Share of loss of equity accounted investee, (net of tax)	(12,266)	(996)	1,132	(34,831)	(18,776)	86
Profit before tax	9,587,837	2,928,849	227	22,337,378	14,261,804	57
Income tax expenses						
Current taxation	(2,745,814)	(1,176,777)	133	(6,277,876)	(4,025,290)	56
Deferred taxation	(969,882)	(393,785)	146	(1,527,505)	(474,610)	222
	(3,715,696)	(1,570,562)	137	(7,805,381)	(4,499,900)	73
Profit from continuing operations	5,872,141	1,358,287	332	14,531,997	9,761,904	49
Discontinued operations						
Profit/(loss) from discontinued operations, (net of tax)	95,700	(122,080)	(178)	(39,890)	(109,995)	(64)
Gain on disposal of subsidiary	-	-	-	413,829	76,155	100
Net impact from discontinued operations, (net of tax)	95,700	(122,080)	(178)	373,939	(33,840)	(1,205)
Profit for the period	5,967,841	1,236,207	383	14,905,936	9,728,064	53
Profit Attributable to:						
Owners of the Company	3,382,019	409,785	725	7,391,962	3,555,669	108
Non controlling interest	2,585,822	826,422	213	7,513,974	6,172,395	22
	5,967,841	1,236,207	383	14,905,936	9,728,064	53
Basic earnings per share (Rs.)	33.01	3.93	740	72.33	34.77	108
Basic earnings per share - Continuing operations (Rs.)	32.45	4.61	603	72.60	34.92	108
Dividend Per ordinary share (Rs.)	-	-	-	1.00	0.60	-
* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited and Guardian Capital Partners PLC which is further explained in Note 06.						
Figures in brackets indicate deductions.						
The notes on pages 10 to 21 form an integral part of these financial statements.						
27th May 2022						

Statement of Profit or Loss and other Comprehensive Income

(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2022 Rs'000	4Q 2021 Rs'000	Change %	12M 2022 Rs'000	12M 2021 Rs'000	Change %
Profit for the year	5,967,841	1,236,207	383	14,905,936	9,728,064	53
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	19,910,391	(113,928)	(17,576)	21,767,286	9,560,038	128
Profit/(loss) on effective portion of changes in fair value of cash flow hedge	-	446,293	(100)	363,327	(115,458)	(415)
Share of other comprehensive income of equity accounted investee, (net of tax)	275,783	41,472	565	260,734	49,198	430
Items that will not be reclassified to profit or loss:						
Revaluation Surplus on Property, Plant & Equipment	1,658,583	540,061	207	1,658,583	540,061	207
Deferred tax expenses on revaluation surplus	(534,284)	(105,262)	408	(534,284)	(105,262)	408
Remeasurements of defined benefit obligation	221,092	(93,387)	(337)	221,092	(93,387)	(337)
Related tax on actuarial gain/(losses)	(26,936)	19,792	(236)	(26,936)	19,792	(236)
Other comprehensive income for the year, (net of tax)	21,504,629	735,041	2,826	23,709,802	9,854,982	141
Total Comprehensive Income for the year	27,472,470	1,971,248	1,294	38,615,738	19,583,046	97
Total Comprehensive Income Attributable to:						
Owners of the Company	13,749,059	617,190	2,128	18,985,838	8,809,204	116
Non controlling interest	13,723,411	1,354,058	914	19,629,900	10,773,842	82
	27,472,470	1,971,248	1,294	38,615,738	19,583,046	97

Figures in brackets indicate deductions.

The notes on pages 10 to 21 form an integral part of these financial statements.

27th May 2022

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at	31.03.2022 (Unaudited)	31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	89,260,837	66,716,482
Bearer Plants	48,311,053	33,854,400
Investment properties	5,064,410	4,479,466
Intangible assets	11,452,829	9,140,008
Investments in equity accounted investee	884,627	658,797
Deferred tax assets	4,628,392	3,496,190
Other financial receivables	24,759	24,759
Other non financial receivables	14,105,890	9,441,434
Total non - current assets	173,732,797	127,811,536
Current Assets		
Inventories	22,111,248	10,265,113
Trade receivables	8,901,283	4,800,369
Other financial receivables	2,884,148	2,167,121
Other non financial receivables	10,249,117	8,953,531
Current tax recoverable	76,119	39,626
Investment in equity and debt securities	8,187,980	9,776,923
Investment in Unit trusts	488,278	198,153
Derivative financial instruments	1,153,471	190,638
Biological assets	7,364,627	2,372,008
Cash and cash equivalents	35,415,356	19,177,256
	96,831,627	57,940,738
Assets held for sale	960,895	1,511,098
Total current assets	97,792,522	59,451,836
Total assets	271,525,319	187,263,372
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	2,989,990	2,663,743
Revenue reserves	40,485,882	22,344,679
Equity attributable to owners of the Company	43,888,507	25,421,057
Non-controlling interest	61,864,774	43,778,720
Total equity	105,753,281	69,199,777
Investment through subsidiary	(10,688)	(10,688)
Total equity	105,742,593	69,189,089
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	73,049,867	54,319,018
Lease liabilities	482,751	503,093
Other financial payables	86,697	909,336
Other non financial liabilities	1,743,891	1,649,427
Derivative financial instruments	2,013,391	1,104,061
Deferred tax liabilities	14,277,200	10,254,060
Total non - current liabilities	91,653,797	68,738,995
Current Liabilities		
Trade payables	7,782,651	3,718,062
Other financial payables	25,052,206	14,853,921
Current tax liabilities	3,322,901	2,563,333
Derivative financial instruments	68,863	315,332
Loans and borrowings	37,392,034	27,421,397
Lease liabilities	510,274	463,243
Total current liabilities	74,128,929	49,335,288
Total liabilities	165,782,726	118,074,283
Total equity and liabilities	271,525,319	187,263,372
Net assets per ordinary share (Rs.)	429.88	248.83

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

Sgd.

A. P. Weeratunge

Director

Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 27th May 2022.

Sgd.

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 10 to 21 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2021 (Audited)	412,635	2,663,743	22,344,679	25,421,057	43,778,720	69,199,777
Profit for the year	-	-	7,391,962	7,391,962	7,513,974	14,905,936
Other comprehensive income for the year	-	334,792	11,259,084	11,593,876	12,115,926	23,709,802
Total comprehensive income for the year	-	334,792	18,651,046	18,985,838	19,629,900	38,615,738
Transactions with owners of the Company contributions and Distributions						
Dividend paid	-	-	(116,768)	(116,768)	-	(116,768)
Dividends paid to Non-controlling Shareholders	-	-	-	-	(1,169,273)	(1,169,273)
Forfeiture of unclaimed dividends	-	-	8,874	8,874	13,424	22,298
Acquisition, disposal and changes in noncontrolling interest	-	(8,545)	(401,949)	(410,494)	(387,997)	(798,491)
Total Contributions by and distributions to owners	-	(8,545)	(509,843)	(518,388)	(1,543,846)	(2,062,234)
Balance as at 31st March 2022 (Unaudited)	412,635	2,989,990	40,485,882	43,888,507	61,864,774	105,753,281
Balance as at 31st March 2020 (Audited)	412,635	2,486,028	13,872,300	16,770,963	32,547,777	49,318,740
Profit for the year	-	-	3,555,669	3,555,669	6,172,395	9,728,064
Other Comprehensive Income for the year	-	177,715	5,075,820	5,253,535	4,601,447	9,854,982
Total comprehensive Income for the year	-	177,715	8,631,489	8,809,204	10,773,842	19,583,046
Transactions with owners of the Company Contributions and Distributions						
Share capital contributed by non-controlling shareholders	-	-	-	-	973,018	973,018
Dividend paid	-	-	(70,082)	(70,082)	-	(70,082)
Dividends paid to Non-controlling Shareholders	-	-	-	-	(477,263)	(477,263)
Forfeiture of unclaimed dividends	-	-	16,432	16,432	25,294	41,726
Transfer and other reserve movements	-	-	(12,443)	(12,443)	(14,278)	(26,721)
Dilution of equity interest in a subsidiary with change in control	-	-	(93,018)	(93,018)	(49,669)	(142,687)
Total Contributions by and distributions to owners	-	-	(159,111)	(159,111)	457,102	297,991
Balance as at 31st March 2021 (Audited)	412,635	2,663,743	22,344,679	25,421,056	43,778,720	69,199,777

The notes on pages 10 to 21 form an integral part of these financial statements.

Consolidated Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	2022	Group 2021
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	22,337,378	14,261,804
Loss before income tax expenses from discontinued operations	(36,435)	(105,025)
	22,300,943	14,156,779
Adjustments for:		
Change in fair value of biological assets	(3,347,693)	(531,357)
Gain from changes in fair value of investment properties	(578,208)	(61,318)
Mark to market value adjustments - unrealized	1,774,817	(1,884,201)
Impairment of business assets/new investments	463,578	609,342
Share of profit/(loss) of equity accounted investee, (net of tax)	34,831	18,776
Depreciation on property, plant & equipment	4,927,225	4,514,146
Depreciation on Bearer Plants	1,795,445	1,968,235
Amortization of intangible assets/prepaid lease payment	338,166	327,115
Provision for retiring gratuity	(33,550)	268,364
Finance expenses	6,537,683	6,199,517
Plasma interest income	(761,741)	(680,557)
Re classification of long - term loans	500,000	500,000
Write offs of Property, plant and Equipment	613,120	-
Profit on disposal of property, plant & equipment	(33,821)	(7,239)
Net unrealised fair value (gain)/ loss on RCPS derivative financial instruments	341,433	(178,554)
Unrealized (gain)/ loss on Derivative financial instruments	(25,432)	21,503
Deposit liability write back	-	(181,518)
Provision/(Reversal) for Inventories	(10,315)	25,668
Exchange impact on translation of foreign operations	(893,759)	1,319,374
	11,641,779	12,247,296
	33,942,722	26,404,075
Changes in		
Inventories	(11,835,820)	(2,100,046)
Trade and other receivables	(4,155,549)	(1,914,426)
Trade and other payables	16,859,238	2,131,719
	34,810,591	24,521,322
Net cash movement in investments	(475,999)	372,660
Cash generated from operations	34,334,592	24,893,982
Interest paid	(6,512,404)	(6,957,656)
Income tax paid	(6,383,979)	(1,741,400)
Gratuity paid	(199,743)	(117,873)
Net cash generated from operating activities	21,238,466	16,077,053
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(7,687,868)	(7,259,406)
Payments for bearer plant development costs	(250,017)	(154,251)
Payments for intangible assets	(127,646)	(57,962)
Payments for acquisition of additional interest in subsidiaries	(249,710)	-
Net cash outflow from disposal of a subsidiary	(73,253)	(40,564)
Movement in non current VAT and other receivables	-	65,244
(Increase)/decrease in plasma investments	1,146,304	109,725
Proceeds from disposal of property, plant & equipment and bearer plants	101,703	122,005
Movement in deposits	395,716	384,194
Net cash used in investing activities	(6,744,771)	(6,831,015)
Cash flows from financing activities		
Net change in borrowings	(7,756,350)	(2,357,230)
Payment of finance lease creditors	(561,615)	(480,861)
Re - purchase of shares held by minority shares	(65,646)	-
Proceeds from issuance of shares of subsidiary	-	1,052,311
Dividend paid to non - controlling shareholders by subsidiaries	(1,169,273)	(472,932)
Dividend paid by the Company	(86,449)	(65,803)
Net cash used in financing activities	(9,639,333)	(2,324,515)
Net Increase in cash & cash equivalents	4,854,362	6,921,523
Cash & cash equivalents at the beginning of the year	1,031,314	(5,890,209)
Cash & cash equivalents at the end of the year	5,885,676	1,031,314

The notes on pages 10 to 21 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	
	4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Total revenue	40,447	57,644	413,582	703,602	31,628,231	24,763,787	13,019,047	8,089,161
Intra segment revenue	(6,270)	(3,762)	(32,793)	(35,171)	(8,135,158)	(14,978,940)	(74,723)	(86,865)
Segment revenue	34,177	53,882	380,789	668,431	23,493,073	9,784,847	12,944,324	8,002,296
Inter segment revenue	(33,643)	(39,901)	-	(12,416)	(333,334)	(37,899)	(197,349)	(102,632)
Revenue	534	13,981	380,789	656,015	23,159,739	9,746,948	12,746,975	7,899,664
Profit/(loss) from operations	(31,900)	(20,146)	315,735	596,484	7,909,772	2,167,901	(183,832)	124,506
Other material non-cash items								
Foreign exchange gains/ (losses)	(84,770)	(25,845)	52	221	96,500	(230,299)	33,906	60,364
Change in fair value of business assets	1,816	(3,413)	(2,232,386)	(404,557)	3,347,693	531,357	-	-
Impairment/ Write offs of business Assets	-	-	-	-	(613,120)	-	-	-
Profit/(loss) before net finance costs	(114,854)	(49,404)	(1,916,599)	192,148	10,740,845	2,468,959	(149,926)	184,870
Net Finance cost	(37,381)	(49,417)	1,739	(1,197)	(1,461,722)	(961,430)	(130,564)	(103,825)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	296	195	-	-	(12,562)	(1,191)
Profit/(loss) before Income tax expenses	(152,235)	(98,821)	(1,914,564)	191,146	9,279,123	1,507,529	(293,052)	79,854
Income tax expenses								
Current taxation	(1,792)	(4,523)	(46,139)	(22,861)	(1,695,444)	(475,460)	(28,249)	-
Deferred taxation	-	-	305	(1,624)	(1,117,146)	(406,262)	72,911	(178,821)
	(1,792)	(4,523)	(45,834)	(24,485)	(2,812,590)	(881,722)	44,662	(178,821)
Profit/(loss) from continuing operations	(154,027)	(103,344)	(1,960,398)	166,661	6,466,533	625,807	(248,390)	(98,967)
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	-	(10,335)	-	-	95,700	(111,745)
Profit/(loss) for the period	(154,027)	(103,344)	(1,960,398)	156,326	6,466,533	625,807	(152,690)	(210,712)
Attributable to:								
Owners of the Company	(74,677)	(75,482)	(529,769)	41,679	3,561,197	313,978	(64,327)	(124,478)
Non controlling interest	(79,350)	(27,862)	(1,430,629)	114,647	2,905,336	311,829	(88,363)	(86,234)
	(154,027)	(103,344)	(1,960,398)	156,326	6,466,533	625,807	(152,690)	(210,712)

(Amounts expressed in Sri Lankan Rs. '000)

Beverage		Real Estate		Leisure		Management Services		Group	
4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21
19,575,681	15,334,516	72,736	75,490	172,110	86,363	167,381	147,440	65,089,215	49,258,003
(250,683)	(244,451)	-	-	-	-	-	-	(8,499,627)	(15,349,189)
19,324,998	15,090,065	72,736	75,490	172,110	86,363	167,381	147,440	56,589,588	33,908,814
-	-	(9,868)	(6,672)	-	-	(166,889)	(146,729)	(741,083)	(346,249)
19,324,998	15,090,065	62,868	68,818	172,110	86,363	492	711	55,848,505	33,562,565
2,022,426	1,870,369	39,427	43,405	(4,096)	(9,187)	(3,395)	(27,320)	10,064,137	4,746,012
612,956	32,156	-	-	5,605	-	-	-	664,249	(163,403)
160,230	-	417,419	61,548	-	-	-	-	1,694,772	184,935
(463,578)	(609,342)	-	-	-	-	-	-	(1,076,698)	(609,342)
2,332,034	1,293,183	456,846	104,953	1,509	(9,187)	(3,395)	(27,320)	11,346,460	4,158,202
(119,832)	(116,132)	4,067	2,223	(2,863)	521	199	900	(1,746,357)	(1,228,357)
-	-	-	-	-	-	-	-	(12,266)	(996)
2,212,202	1,177,051	460,913	107,176	(1,354)	(8,666)	(3,196)	(26,420)	9,587,837	2,928,849
(951,409)	(654,846)	(13,355)	(12,351)	395	(1,521)	(9,821)	(5,215)	(2,745,814)	(1,176,777)
174,854	20,448	(100,487)	170,392	(600)	1,230	281	852	(969,882)	(393,785)
(776,555)	(634,398)	(113,842)	158,041	(205)	(291)	(9,540)	(4,363)	(3,715,696)	(1,570,562)
1,435,647	542,653	347,071	265,217	(1,559)	(8,957)	(12,736)	(30,783)	5,872,141	1,358,287
-	-	-	-	-	-	-	-	95,700	(122,080)
1,435,647	542,653	347,071	265,217	(1,559)	(8,957)	(12,736)	(30,783)	5,967,841	1,236,207
350,341	125,196	145,711	146,636	(641)	(3,681)	(5,816)	(14,063)	3,382,019	409,785
1,085,306	417,457	201,360	118,581	(918)	(5,276)	(6,920)	(16,720)	2,585,822	826,422
1,435,647	542,653	347,071	265,217	(1,559)	(8,957)	(12,736)	(30,783)	5,967,841	1,236,207

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats	
	12M	12M	12M	12M	12M	12M	12M	12M
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Total revenue	910,618	548,952	1,408,025	1,809,517	114,584,745	72,656,533	44,242,477	25,909,600
Intra segment revenue	(140,830)	(71,042)	(252,737)	(215,289)	(48,364,794)	(35,902,821)	(280,208)	(269,872)
Segment revenue	769,788	477,910	1,155,288	1,594,228	66,219,951	36,753,712	43,962,269	25,639,728
Inter segment revenue	(755,524)	(425,741)	(20,694)	(12,416)	(805,668)	(479,965)	(869,015)	(367,981)
Revenue	14,264	52,169	1,134,594	1,581,812	65,414,283	36,273,747	43,093,254	25,271,747
Profit/(loss) from operations	(94,891)	(58,423)	923,288	1,384,225	19,046,873	9,371,948	935,113	560,461
Other material non-cash items								
Foreign exchange (losses)/ gains	(81,825)	(25,845)	57	122	273,919	1,462,871	152,269	374,038
Change in fair value of business assets	1,339	13,337	(1,776,156)	1,869,851	3,347,693	531,357	-	-
Impairment /Write offs of business assets	-	-	-	-	(613,120)	-	-	-
Profit/(loss) before net finance costs	(175,377)	(70,931)	(852,811)	3,254,198	22,055,365	11,366,176	1,087,382	934,499
Net Finance cost	(146,213)	(242,755)	6,656	(59,089)	(5,462,905)	(4,792,361)	(473,985)	(423,989)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	(804)	2,805	-	-	(34,027)	(21,581)
Profit/(loss) before Income tax expenses	(321,590)	(313,686)	(846,959)	3,197,914	16,592,460	6,573,815	579,370	488,929
Income tax expenses								
Current taxation	(4,328)	(5,933)	(85,301)	(55,137)	(3,732,570)	(2,014,495)	(28,249)	(1,008)
Deferred taxation	-	-	305	(1,624)	(1,643,858)	(541,883)	(115,969)	(176,757)
	(4,328)	(5,933)	(84,996)	(56,761)	(5,376,428)	(2,556,378)	(144,218)	(177,765)
Profit/(loss) from continuing operations	(325,918)	(319,619)	(931,955)	3,141,153	11,216,032	4,017,437	435,152	311,164
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	425,031	155,370	-	-	(51,092)	(189,210)
Profit/(loss) for the period	(325,918)	(319,619)	(506,924)	3,296,523	11,216,032	4,017,437	384,060	121,954
Attributable to:								
Owners of the Company	(168,985)	(208,294)	170,411	928,403	6,172,085	2,139,953	185,710	20,003
Non controlling interest	(156,933)	(111,325)	(677,335)	2,368,120	5,043,947	1,877,484	198,350	101,951
	(325,918)	(319,619)	(506,924)	3,296,523	11,216,032	4,017,437	384,060	121,954

(Amounts expressed in Sri Lankan Rs. '000)

	Beverage		Real Estate		Leisure		Management Services		Group	
	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21
	61,838,665	52,297,435	282,287	280,420	386,075	197,879	588,253	560,874	224,241,145	154,261,210
	(1,627,445)	(1,125,281)	-	-	-	-	-	-	(50,666,014)	(37,584,305)
	60,211,220	51,172,154	282,287	280,420	386,075	197,879	588,253	560,874	173,575,131	116,676,905
	-	-	(32,508)	(24,937)	-	-	(585,439)	(557,494)	(3,068,848)	(1,868,534)
	60,211,220	51,172,154	249,779	255,483	386,075	197,879	2,814	3,380	170,506,283	114,808,371
	6,020,770	5,481,950	160,326	172,426	(142,412)	(206,112)	6,729	(6,533)	26,855,796	16,699,942
	607,372	44,055	-	-	5,605	-	-	-	957,397	1,855,241
	160,230	-	417,978	62,331	-	-	-	-	2,151,084	2,476,876
	(463,578)	(609,342)	-	-	-	-	-	-	(1,076,698)	(609,342)
	6,324,794	4,916,663	578,304	234,757	(136,807)	(206,112)	6,729	(6,533)	28,887,579	20,422,717
	(439,602)	(632,156)	11,636	11,798	(11,835)	(2,342)	878	(1,243)	(6,515,370)	(6,142,137)
	-	-	-	-	-	-	-	-	(34,831)	(18,776)
	5,885,192	4,284,507	589,940	246,555	(148,642)	(208,454)	7,607	(7,776)	22,337,378	14,261,804
	(2,375,050)	(1,893,512)	(42,557)	(46,276)	-	(3,714)	(9,821)	(5,215)	(6,277,876)	(4,025,290)
	311,652	43,511	(100,697)	169,212	20,781	32,079	281	852	(1,527,505)	(474,610)
	(2,063,398)	(1,850,001)	(143,254)	122,936	20,781	28,365	(9,540)	(4,363)	(7,805,381)	(4,499,900)
	3,821,794	2,434,506	446,686	369,491	(127,861)	(180,089)	(1,933)	(12,139)	14,531,997	9,761,904
	-	-	-	-	-	-	-	-	373,939	(33,840)
	3,821,794	2,434,506	446,686	369,491	(127,861)	(180,089)	(1,933)	(12,139)	14,905,936	9,728,064
	897,999	549,802	188,179	205,371	(52,555)	(74,022)	(882)	(5,547)	7,391,962	3,555,669
	2,923,795	1,884,704	258,507	164,120	(75,306)	(106,067)	(1,051)	(6,592)	7,513,974	6,172,395
	3,821,794	2,434,506	446,686	369,491	(127,861)	(180,089)	(1,933)	(12,139)	14,905,936	9,728,064

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group									
(b) Segments Assets / Liabilities are as follows:									
As at	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats		
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	
SEGMENT ASSETS									
Non - Current Assets									
Fixed assets*	-	-	11,028	2,541	101,578,430	70,358,475	11,844,683	8,179,474	
Intangible assets (Including land rights)	-	-	87,384	91,830	8,829,658	6,206,622	1,588,485	1,423,630	
Investments in equity accounted investee	-	-	50,036	52,113	-	-	834,591	606,683	
Deferred tax assets	-	-	1,359	2,447	4,542,701	3,450,091	68,688	-	
Other financial receivables	-	-	-	-	-	-	-	-	
Other non financial receivables	-	-	-	-	14,105,890	9,441,434	-	-	
Total non - current assets	-	-	149,807	148,931	129,056,679	89,456,622	14,336,447	10,209,787	
Current Assets									
Inventories/biological assets	-	-	-	-	15,933,021	5,176,264	8,934,092	3,656,568	
Trade debtors and other financial assets	75	10,158	168,660	208,388	4,596,734	2,559,377	5,788,305	3,259,162	
Other non financial receivables	13,518	14,604	36,416	77,215	8,009,199	7,471,993	823,305	309,909	
Investment in equity and debt									
Securities, unit trust	91,921	90,581	8,475,387	9,862,924	1,007,603	190,596	145,867	-	
Cash and cash equivalents	565,499	914,994	3,668,335	2,491,466	16,145,985	4,063,252	1,456,340	1,390,255	
Total current assets	671,013	1,030,337	12,348,799	12,639,993	45,692,542	19,461,482	17,147,909	8,615,894	
Assets held for sale	-	-	-	787,937	-	-	960,895	723,161	
Total segmental assets	671,013	1,030,337	12,348,799	13,427,930	45,692,542	19,461,482	18,108,804	9,339,055	
SEGMENT LIABILITIES									
Non - Current Liabilities									
Loans and borrowings	560,417	343,750	-	-	66,753,730	48,300,400	3,558,945	2,960,308	
Other financial payables	-	-	-	-	2,013,391	1,924,535	-	-	
Other non financial liabilities	-	-	8,382	12,615	1,470,869	1,272,218	1,584	-	
Deferred tax liabilities	-	-	-	-	6,590,416	3,431,912	1,126,386	568,289	
Total non - current liabilities	560,417	343,750	8,382	12,615	76,828,406	54,929,065	4,686,915	3,528,597	
Current Liabilities									
Trade and other financial liabilities	378,704	291,844	154,003	110,518	20,026,200	11,711,676	6,228,184	2,407,107	
Loans and borrowings	1,849,256	2,433,178	67,428	217,831	20,326,598	11,982,433	10,123,439	8,510,662	
Total current liabilities	2,227,960	2,725,022	221,431	328,349	40,352,798	23,694,109	16,351,623	10,917,769	
Total segmental liabilities	2,788,377	3,068,772	229,813	340,964	117,181,204	78,623,174	21,038,538	14,446,366	

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

(Amounts expressed in Sri Lankan Rs. '000)

	Beverage		Real Estate		Leisure		Management Services		Group	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022 (Unaudited)	31.03.2021 (Audited)
	21,428,835	19,595,768	5,001,753	4,554,195	2,705,484	2,306,999	66,087	52,896	142,636,300	105,050,348
	933,145	1,403,253	12,799	12,799	1,008	1,344	350	530	11,452,829	9,140,008
	-	-	-	-	-	-	-	-	884,627	658,797
	1,547	23,860	-	-	-	-	14,097	19,792	4,628,392	3,496,190
	-	-	-	-	24,759	24,759	-	-	24,759	24,759
	-	-	-	-	-	-	-	-	14,105,890	9,441,434
	22,363,527	21,022,881	5,014,552	4,566,994	2,731,251	2,333,102	80,534	73,218	173,732,797	127,811,536
	4,585,858	3,785,666	-	-	22,777	18,515	127	108	29,475,875	12,637,121
	1,111,856	837,426	71,026	64,238	48,732	28,549	42	192	11,785,431	6,967,490
	1,291,015	962,915	115,348	111,310	10,452	5,628	25,982	39,583	10,325,236	8,993,157
	-	-	95,954	5,343	12,997	16,270	-	-	9,829,729	10,165,714
	13,111,381	9,698,556	303,652	409,736	116,035	137,691	48,129	71,306	35,415,356	19,177,256
	20,100,110	15,284,563	585,980	590,627	210,993	206,653	74,280	111,189	96,831,627	57,940,738
	-	-	-	-	-	-	-	-	960,895	1,511,098
	20,100,110	15,284,563	585,980	590,627	210,993	206,653	74,280	111,189	97,792,522	59,451,836
	42,463,637	36,307,444	5,600,532	5,157,621	2,942,244	2,539,755	154,814	184,407	271,525,319	187,263,372
	2,496,419	3,080,487	-	-	163,107	137,166	-	-	73,532,618	54,822,111
	-	-	86,697	88,862	-	-	-	-	2,100,088	2,013,397
	182,997	243,170	2,728	4,448	15,729	28,783	61,602	88,193	1,743,891	1,649,427
	5,260,140	5,106,714	1,032,970	925,479	267,288	221,666	-	-	14,277,200	10,254,060
	7,939,556	8,430,371	1,122,395	1,018,789	446,124	387,615	61,602	88,193	91,653,797	68,738,995
	9,084,326	6,500,263	132,857	198,187	119,473	94,617	102,875	136,436	36,226,621	21,450,648
	5,381,955	4,600,394	-	21,006	153,634	119,136	-	-	37,902,308	27,884,640
	14,466,281	11,100,657	132,857	219,193	273,107	213,753	102,875	136,436	74,128,929	49,335,288
	22,405,837	19,531,028	1,255,252	1,237,982	719,231	601,368	164,476	224,629	165,782,726	118,074,283

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

Bukit Darah PLC is a limited liability company which is incorporated in Sri Lanka. The ordinary shares of the Company have a primary listing on the Colombo Stock Exchange.

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

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

2 BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 31st March 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 2021.

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

The interim condensed 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 2021.

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 31st March 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 DISPOSAL OF SUBSIDIARY - GUARDIAN CAPITAL PARTNERS PLC

The Group Subsidiary Ceylon Guardian Investment Trust PLC (CGIT), on 28th October 2021, disposed its entire holding of Guardian Capital Partners PLC (GCP), amounting to 21,692,800 ordinary shares or 83.97% equity stake of GCP held by CGIT to a nonrelated party, for a purchase consideration of Rs.32.30 per share through the trading floor of the Colombo Stock Exchange (CSE). The total consideration of the transaction was Rs.700,677,440. The Company via disclosure to the CSE on 28th October 2021 informed that GCP would no longer be considered as a subsidiary Company within the Bukit Darah Group.

The Company accepted the mandatory offer made by the major shareholder of GCP on 19th November 2021 for the entire shareholding of 581,950 ordinary shares held by Carson Cumberbatch PLC in GCP at a price of Rs. 32/30 per share.

4 SEGMENTAL INFORMATION

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

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

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

5 EXCHANGE RATES

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

	Year ended 31.03.2022 Rs.	Nine Months ended 31.12.2021 Rs.	Six Months ended 30.09.2021 Rs.	Three Months ended 30.06.2021 Rs.	Year ended 31.03.2021 Rs.
Average rates:					
Malaysian Ringgit	49.14	48.06	48.02	48.17	45.13
US Dollar	205.10	200.26	200.01	199.44	188.62
Indonesian Rupiah (Rp)	0.0143	0.0140	0.0139	0.0138	0.0130
Indian Rupee	2.75	2.70	2.70	2.70	2.54
Period-end rates:					
Malaysian Ringgit	71.11	48.03	47.76	48.41	47.92
US Dollar	293.87	200.75	200.75	200.11	199.83
Indonesian Rupiah (Rp)	0.0205	0.0141	0.0140	0.0138	0.0137
Indian Rupee	3.94	2.69	2.69	2.71	2.61

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

6 DISCONTINUED OPERATION				
Profit / (loss) for the period from discontinued operation				
	4Q 2022	4Q 2021	12M 2022	12M 2021
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	1,039,298	10,482	3,261,553	88,577
Direct operating expenses	(893,247)	-	(3,158,520)	-
Gross profit	146,051	10,482	103,033	88,577
Change in fair value of Fair Value Through Profit or Loss financial assets	-	(19,685)	-	(3,246)
Other income	6,012	-	8,135	-
Distribution cost	(2,669)	-	(2,669)	-
Administrative expenses	(38,095)	(94,158)	(114,441)	(130,485)
Foreign exchange losses	(11,451)	(2,491)	(8,180)	(2,491)
Profit/(loss) from operations	99,848	(105,852)	(14,122)	(47,645)
Net finance cost	(4,148)	(14,902)	(22,313)	(57,380)
Profit/(loss) before Income tax expenses	95,700	(120,754)	(36,435)	(105,025)
Income tax expenses				
Current taxation	-	(1,326)	(3,455)	(4,970)
Deferred taxation	-	-	-	-
	-	(1,326)	(3,455)	(4,970)
Profit/(loss) from discontinued operation, net of tax	95,700	(122,080)	(39,890)	(109,995)

The major classes of assets of Oil and Fats segment (Indian operation) and Portfolio and Asset Management segment classified as held for sale as at 31st March 2022 are as follows:

As at	Group	
	31st March 2022	31st March 2021
	Rs '000	Rs '000
Oils and fats		
Non current assets		
Property, plant & equipments	960,895	723,161
	960,895	723,161
Portfolio & Asset Management		
Current assets		
Cash & cash equivalents	-	787,937
	-	787,937
Total Assets held for sale	960,895	1,511,098

(Amounts expressed in Sri Lankan Rs. '000)

7 DIVIDEND				
As at	Total Dividend 2022	2021	Dividend per share (Rs.)	
			2022	2021
On ordinary shares				
First Interim Dividend	102,000	61,200	1.00	0.60
	102,000	61,200	1.00	0.60
On preference shares				
Annual Dividend	145	145	0.08	0.08
Paid for 2022	14,625	8,737	7.95	4.75
	14,770	8,882	8.03	4.83
Total	116,770	70,082		
8 RELATED PARTY TRANSACTIONS				
For the year ended 31st March	Group 2022	2021	Company 2022	2021
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	158,063	77,680
Support service fees	-	-	12,187	12,138
Secretarial fees paid	-	-	444	444
Computer Fees paid	-	-	240	240
Transactions with joint ventures				
Secretarial fees received	251	251	-	-
9 STATED CAPITAL				
As at 31st March	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	

Notes to the Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

10 LOANS AND BORROWINGS

	Group 31st March 2022			Group 31st March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Long term bank borrowings	72,056,685	3,899,094	75,955,779	54,159,000	5,330,484	59,489,484
Short term bank borrowings	23,870,628	6,509,435	30,380,063	14,462,729	5,337,336	19,800,065
Redeemable convertible preference shares	4,106,059	-	4,106,059	2,450,866	-	2,450,866
	100,033,372	10,408,529	110,441,901	71,072,595	10,667,820	81,740,415
(b) Amount repayable after one year	82,672,179	3,899,094	86,571,273	50,985,352	3,333,666	54,319,018
Amount repayable in one year or less, or on demand	17,361,193	6,509,435	23,870,628	20,087,243	7,334,154	27,421,397
	100,033,372	10,408,529	110,441,901	71,072,595	10,667,820	81,740,415

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

11 SURCHARGE TAX

As per the Surcharge Tax Act No. 14 of 2022 which was certified on 8th April 2022, the Group is liable for the surcharge tax of Rs. 1,368 million out of the taxable income of Rs. 5,473 million for the year of assessment 2020/21. The surcharge tax so calculated shall deemed to be an expenditure for the year ended 31st March 2021. Since the Act supersedes the requirements of the Sri Lanka Accounting Standards, the surcharge tax expense is accounted as recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Surcharge Tax issued by the Institute of Chartered Accountants of Sri Lanka, in April 2022.

(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 31st March 2022.

15 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Material litigation

On 08.11.2021, M/s Gazelle Asset Management Pte Ltd a company incorporated in Singapore with whom the Ceylon Guardian investment trust PLC (CGIT) had signed a Share Sale and Purchase Agreement has filed action at the Commercial High Court, Sri Lanka claiming Rs.100 million as damages from CGIT alleging wrongful termination of the said Agreement together with an enjoining order against the CGIT from drawing on the escrow funds.

This case was settled on 6th April 2022 and accordingly the claim has been withdrawn by Gazelle Asset Management Pte Ltd and court proceedings terminated.

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

16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since March 31st, 2022 that required disclosure in these financial statements.

17 DIRECTORS SHAREHOLDING AS AT 31ST MARCH 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	31.03.2022	
	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	522,334	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 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 31st March 2022

Market Capitalization of the public holding - Rs. 8.50 Bn

Percentage of ordinary shares held by the public - 23.04%

Number of Public Shareholders - 1,645

20 INVESTOR INFORMATION

As at	Year ended 31.03.2022	Fourth quarter 31.03.2022	Third quarter 31.12.2021	Second quarter 30.09.2021	First quarter 30.06.2021	Year ended 31.03.2021
Market Performance - Ordinary Shares						
Market value per share (Rs.) - closing	362	362	403	310	290	330
Highest price per share (Rs.)	455	455	450	355	385	520
Lowest price per share (Rs.)	267	360	302	285	267	140
Share Trading						
Value of shares traded (Rs. Mn)	817	108	260	112	337	213
Number of shares traded	2,346,403	252,059	662,126	359,601	1,072,617	599,973
Number of trades	10,560	1,087	2,800	2,173	4,500	4,652
Other Information						
Market Capitalization (Rs. Mn)	36,899	36,899	41,106	31,620	29,580	33,635
Enterprise Value (Rs. Mn)	174,783	174,783	148,910	140,317	138,823	140,155

Corporate Information

NAME OF THE COMPANY

Bukit Darah PLC

COMPANY REGISTRATION NO.

PQ 56

LEGAL FORM

A Public Quoted Company with limited liability.

Incorporated in Sri Lanka in 1916.

BOARD OF DIRECTORS

Mr. H. Selvanathan (Chairman)

Mr. M. Selvanathan

Mr. I. Paulraj

Mr. D. C. R. Gunawardena

Mr. L. R. de Lanerolle

Mr. S. K. Shah

Mr. M. Dayananda

ALTERNATE DIRECTOR

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

AUDIT COMMITTEE

Mr. L. R. de Lanerolle (Chairman)

Non- Executive/Independent Director

Mr. M. Dayananda

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

REMUNERATION COMMITTEE

Mr. M. Dayananda (Chairman)

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. L. R. de Lanerolle

Non- Executive/Independent Director

NOMINATION COMMITTEE

Mr. I. Paulraj (Chairman)

Non Executive Director

Mr. D.C.R. Gunawardena

Non Executive Director

Mr. L.R. De Lanerolle

Non-Executive/Independent Director

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. L. R. de Lanerolle (Chairman)

Non- Executive/Independent Director

Mr. M. Dayananda

Non- Executive/Independent Director

Mr. D. C.R. Gunawardena

Non- Executive Director

Mr. H. Selvanathan

Executive Director

Mr. M. Selvanathan

Executive Director

BANKERS

Standard Chartered Bank

Commercial Bank of Ceylon PLC

Deutsche Bank

AUDITORS

Messrs KPMG

Chartered Accountants

No. 32A,

Sir Mohamed Macan Markar

Mawatha,

Colombo 3

Sri Lanka

Tel: 94-11-5426426

Fax: 94-11-2445872

SECRETARIES

Carsons Management Services (Private) Limited

No. 61, Janadhipathi Mawatha, Colombo 1

Sri Lanka

Tel: 94-11-2039200

Fax: 94-11-2039300

REGISTERED OFFICE

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Janadhipathi Mawatha,

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