

BUKIT DARAH PLC

Condensed Interim Financial Statements
For the nine months ended 31st December 2022

Bukit Darah PLC – Performance update for the nine months ended 31st December 2022

Bukit Darah PLC recorded a consolidated revenue of Rs. 254 Bn for the nine months ended 31st December 2022, indicating an increase of 121% relative to the comparable period. Aforementioned revenue increase also reflects the currency translation adjustments from overseas operations of the group. The group achieved a profit before tax of Rs. 42.2 Bn and a profit after tax of Rs. 27.8 Bn, which denoted YoY increases of Rs. 29.5 Bn and Rs. 18.8 Bn respectively. At the Company level, Bukit Darah PLC reported a revenue of Rs. 178.2 Mn with a 12% YoY increase while the profit before tax for the concluded nine months stood at Rs. 153.7 Mn.

OIL PALM PLANTATIONS

Oil Palm Plantations sector recorded a revenue of Rs. 120.2 Bn for the concluded nine months. In the period under consideration, operations of the sector were heavily impacted by wet weather with increased rainfall impacting crop harvesting and transportation of Fresh Fruit Bunches (FFB). Continuous rain also impacted the fertilizer application program in several locations, which led to cost increases in harvesting. Upward price movements of fertilizer and fuel in the global market further exacerbated the cost increases on a YoY basis.

Meanwhile, Crude Palm Oil (CPO) spot prices in Bursa Malaysia declined from MYR 7,600 per Metric Tonne (MT) to MYR 4,045 per MT, with the high prices in April 2022, decreasing by 46% by end-December. 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 the domestic market highlighting the impact of government policy changes to market prices.

For the concluded nine months, Oil Palm Plantations sector reported a profit before tax of Rs. 31.1 Bn.

OILS AND FATS

The Oils and fats segment recorded a topline of Rs. 60.6 Bn for the nine months under review. Malaysian specialty fats operations (PVO) witnessed a 9% YoY increase in sales volumes for the specialty fats products. Nevertheless, inflation impact from higher gas and chemical costs negatively affected the sector performance for the period under review.

The profit before tax of the Oils and Fats sector was LKR 2.1 Bn.

Goodhope divested 100% of its shareholding in the Indian refinery (Arani) in January 2023 pursuant to the share purchase agreement entered into with the buyer on 24th November 2022.

BEVERAGE

In the reporting period, the Beverage sector encountered considerable operational challenges due to increased cost of raw materials, energy crisis and forex shortages. Further, recent tax hikes by the Government have caused the beer prices to rise, which has had a detrimental effect on the volume growth of the sector. The sector recorded a profit before tax of Rs. 9.1 Bn on a revenue of Rs. 71.6 Bn, for the period under review.

PORTFOLIO AND ASSET MANAGEMENT

Macroeconomic volatilities weighed on the performance of the Colombo Stock Exchange as corporate fundamentals were impacted by the inflation spike, upward shift in interest rates, higher taxes and the reduction in real income. Despite the 4.65% decline in the All Share Price Index, the sector's discretionary portfolio increased by 4.21% (dividend-adjusted) during the period under review. For the discretionary portfolio, the sector continues to adhere to its successful long-term investment philosophy of fundamental investing. However, the total portfolio of the sector including the strategic holdings, recorded a decline of 4.65% (dividend-adjusted) during the period under the review. The profit before tax of the sector for the concluded nine months stood at Rs. 323.2 Mn, which declined by 70% YoY, primarily due to accounting for fair value losses from fair value through profit or loss financial assets.

Bukit Darah PLC – Performance update for the nine months ended 31st December 2022

LEISURE

Slow rebound in tourism and cutbacks in discretionary spending by local consumers continued to cripple the demand conditions of the Leisure sector. Against this backdrop, Pegasus Reef hotel and Giritale hotel recorded occupancies of 31% and 27% respectively, for the reporting period. Hotels' revenues were supported by the performance of the Weddings and MICE segments. Accordingly, the revenue for the nine months noted a YoY increase of 162% to reach Rs. 560.2 Mn while the sector reported a loss before tax adjusted for depreciation of Rs. 19.1 Mn, which was a reduction of 75% YoY.

REAL ESTATE

Commercial real-estate marketplace experienced stagnant performance amid high inflationary pressures and weak tenant demand. Accordingly, the sector occupancy for the period under review stood at 73% relative to 69% in the prior period, while rates registered a marginal YoY increase. Accordingly, the sector recorded a profit before tax of Rs. 133.1 Mn on a revenue of Rs. 197.8 Mn for the nine months ended 31st December 2022.

Carsons Management Services (Pvt) Ltd.

10th February 2023

Statement of Income - Company

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

	3Q 2022	3Q 2021	Change %	9M 2022	9M 2021	Change %
Revenue	18,673	5,312	252	178,157	158,973	12
Direct operating expenses	-	-	-	-	-	-
	18,673	5,312	252	178,157	158,973	12
Items of expenses						
Administrative expenses	(6,710)	(6,637)	1	(24,469)	(21,387)	14
Profit/(loss) from operations	11,963	(1,325)	1,003	153,688	137,586	12
Income tax expenses						
Current taxation	(2,409)	-	100	(5,878)	(2,536)	132
Profit/(loss) for the period	9,554	(1,325)	821	147,810	135,050	9
Other Comprehensive Income/(expenses) (OCI)						
Equity investments at FVOCI – net change in fair value	44,850	(12,350)	463	44,850	(24,700)	282
Total other comprehensive income/(expenses)	44,850	(12,350)	463	44,850	(24,700)	282
Total Comprehensive Income/(expenses) for the period	54,404	(13,675)	498	192,660	110,350	75
Basic earnings/(loss) per share (Rs.)	0.09	(0.01)	967	1.29	1.18	9.4
Dividend per ordinary share (Rs.)	-	-	-	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.

10th February 2023

Statement of Financial Position - Company

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

	As at 31.12.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	7,026,772	7,026,770
Investment in FVOCI financial assets	727,350	682,500
Total non - current assets	7,754,122	7,709,270
Current Assets		
Other non financial receivables	10,732	4,288
Current tax recoverable	-	158
Cash and cash equivalents	50,129	26,345
Total current assets	60,861	30,791
Total assets	7,814,983	7,740,061
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,268,881	7,204,625
Total equity	7,721,516	7,657,260
Current Liabilities		
Other financial payables	93,030	82,801
Current tax payable	437	-
Total current liabilities	93,467	82,801
Total liabilities	93,467	82,801
Total equity and liabilities	7,814,983	7,740,061
Net assets per ordinary share (Rs.)	75.30	74.67

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

Sgd.

A. P. Weeratunge

Director

Carsons Management Services (Private) Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 10th February 2023.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawarden

Director

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

Statement of Changes in Equity - Company

Unaudited financial statements for the period ended 31st December 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	-	-	147,810	147,810
Other comprehensive income for the period	-	-	44,850	44,850
Total Comprehensive Income for the period	-	-	192,660	192,660
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Ordinary Shares	-	-	(112,200)	(112,200)
Dividend paid - Participating Cumulative Preference Shares	-	-	(16,204)	(16,204)
Balance as at 31st December 2022 (Unaudited)	412,635	40,000	7,268,881	7,721,516
Balance as at 31st March 2021 (Audited)	412,635	40,000	7,251,014	7,703,649
Profit for the period	-	-	135,050	135,050
Other comprehensive expenses for the period	-	-	(24,700)	(24,700)
Total Comprehensive Income for the period	-	-	110,350	110,350
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Ordinary Shares	-	-	(102,000)	(102,000)
Dividend paid - Participating Cumulative Preference Shares	-	-	(14,732)	(14,732)
Balance as at 31st December 2021 (Unaudited)	412,635	40,000	7,244,632	7,697,267

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

Figures in brackets indicate deductions.

Statement of Cash Flows - Company

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 31st December	2022	2021
Cash flows from operating activities		
Profit before income tax expenses	153,688	137,586
Changes in		
Other receivables	(6,444)	3,518
Trade and other payables	(765)	(2,012)
Cash generated from operations	146,479	139,092
Income tax paid	(5,285)	(2,499)
Net cash generated from operating activities	141,194	136,593
Cash flows from financing activities		
Dividend paid by the Company	(117,410)	(111,329)
Net cash used in financing activities	(117,410)	(111,329)
Net increase in cash & cash equivalents	23,784	25,264
Cash & cash equivalents at the beginning of the year	26,345	11,534
Cash & cash equivalents at the end of the period	50,129	36,798
Statement of Cash & Cash Equivalents		
Cash at banks	50,129	36,798
	50,129	36,798

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 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

	3Q 2022	3Q 2021	Change %	9M 2022	9M 2021	Change %
Continuing operations						
Revenue	79,919,607	46,262,661	73	253,955,400	114,657,778	121
Direct operating expenses	(56,514,813)	(34,719,003)	63	(176,634,094)	(85,160,165)	107
Gross profit	23,404,794	11,543,658	103	77,321,306	29,497,613	162
Other income	1,450,415	249,905	480	3,060,503	601,627	409
Change in Fair Value of FVTPL financial assets	(658,554)	821,254	(180)	(14,792)	456,312	(103)
Distribution expenses	(4,227,028)	(1,942,237)	118	(10,880,500)	(5,206,597)	109
Administrative expenses	(5,525,346)	(2,685,208)	106	(15,124,215)	(7,622,759)	98
Other operating expenses	(191,946)	(225,751)	(15)	(696,795)	(478,225)	46
Impairment of business assets	-	-	-	(353,229)	-	100
Foreign exchange gain / (losses)	(738,097)	79,122	(1,033)	(341,392)	293,148	(216)
Profit before net finance costs	13,514,238	7,840,743	72	52,970,886	17,541,119	202
Net finance costs	(3,991,471)	(1,606,614)	148	(10,751,627)	(4,769,013)	125
Share of net results of equity accounted investee, (net of tax)	(6,041)	(3,218)	88	4,680	(21,465)	122
Profit before tax	9,516,726	6,230,911	53	42,223,939	12,750,641	231
Income tax expenses						
Current taxation	(2,856,204)	(1,653,985)	73	(13,100,909)	(3,532,062)	271
Deferred taxation	(678,325)	(375,032)	81	(714,210)	(557,623)	28
	(3,534,529)	(2,029,017)	74	(13,815,119)	(4,089,685)	238
Profit from continuing operations	5,982,197	4,201,894	42	28,408,820	8,660,956	228
Discontinued operations*						
Loss from discontinued operations, (net of tax)	(144,433)	(42,884)	237	(645,473)	(135,590)	376
Gain on disposal of subsidiary	-	413,829	(100)	-	413,829	(100)
Share of loss of equity accounted investee, (net of tax)	(484)	(413)	17	(3,464)	(1,100)	215
Net impact from discontinued operations, (net of tax)	(144,917)	370,532	(139)	(648,937)	277,139	(334)
Profit for the period	5,837,280	4,572,426	28	27,759,883	8,938,095	211
Profit Attributable to:						
Owners of the Company	2,709,594	1,957,688	38	13,273,726	4,009,943	231
Non controlling interest	3,127,686	2,614,738	20	14,486,157	4,928,152	194
	5,837,280	4,572,426	28	27,759,883	8,938,095	211
Basic earnings per share (Rs.)	26.56	19.19	38	129.98	39.17	232
Basic earnings per share - Continuing operations (Rs.)	27.47	15.39	78	133.77	35.95	272
Dividend Per ordinary share (Rs.)	-	-	-	1.10	1.00	10

* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited, Share of net results of joint venture company (Guardian Acuity Asset Management 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.

10th February 2023

Consolidated Statement of Other Comprehensive Income

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

	3Q 2022	3Q 2021	Change %	9M 2022	9M 2021	Change %
Profit for the period	5,837,280	4,572,426	28	27,759,883	8,938,095	211
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(4,210,770)	236,677	(1,879)	810,922	1,856,895	(56)
Gain on effective portion of changes in fair value of cash flow hedge	(1,382,356)	-	100	544,579	363,327	50
Share of other comprehensive income of equity accounted investee, (net of tax)	47,271	(17,491)	370	167,989	(15,049)	1,216
Items that will not be reclassified to profit or loss:						
Tax rate changes impact on Revaluation of property, plant and equipment	(330,356)	-	100	(330,356)	-	100
Other comprehensive income / (expenses) for the period, (net of tax)	(5,876,211)	219,186	(2,781)	1,193,134	2,205,173	(46)
Total Comprehensive Income/ (expenses) for the period	(38,931)	4,791,612	(101)	28,953,017	11,143,268	160
Total Comprehensive Income / (expenses) Attributable to:						
Owners of the Company	(623,165)	2,075,861	(130)	13,019,877	5,236,779	149
Non controlling interest	584,234	2,715,751	(78)	15,933,140	5,906,489	170
	(38,931)	4,791,612	(101)	28,953,017	11,143,268	160

Figures in brackets indicate deductions.

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

10th February 2023

Consolidated Statement of Financial Position

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

	31.12.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	100,108,191	89,107,866
Bearer Plants	53,097,802	48,310,946
Investment properties	5,067,302	5,064,410
Intangible assets	12,092,689	11,475,434
Investments in equity accounted investee	1,007,259	884,626
Deferred tax assets	5,520,002	4,686,403
Other financial receivables	24,759	24,759
Other deposits	3,653,568	-
Other non financial receivables	16,850,800	14,116,007
Total non - current assets	197,422,372	173,670,451
Current Assets		
Inventories	22,800,478	21,135,274
Trade receivables	11,490,053	9,023,483
Other financial receivables	2,554,607	2,888,580
Other non financial receivables	21,882,991	10,574,202
Current tax recoverable	58,767	13,944
Investment in FVTPL financial assets	7,548,943	8,281,194
Investment in Unit trusts	288,751	488,035
Derivative financial instruments	419,756	494,583
Biological assets	8,366,587	7,364,627
Cash and cash equivalents	51,511,118	35,496,883
	126,922,051	95,760,805
Assets held for sale	1,158,377	1,101,602
Total current assets	128,080,428	96,862,407
Total assets	325,502,800	270,532,858
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	3,002,113	3,001,424
Revenue reserves	52,830,367	40,205,554
Equity attributable to owners of the Company	56,245,115	43,619,613
Non-controlling interest	74,656,840	61,718,773
Total equity	130,901,955	105,338,386
Investment through subsidiary	(10,688)	(10,688)
Total equity	130,891,267	105,327,698
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	82,844,790	72,425,014
Lease liabilities	735,178	482,828
Other financial payables	100,080	86,698
Other non financial liabilities	2,116,677	1,894,506
Derivative financial instruments	2,507,644	2,013,392
Deferred tax liabilities	16,586,444	14,266,058
Total non - current liabilities	104,890,813	91,168,496
Current Liabilities		
Trade payables	10,234,999	8,110,868
Other financial payables	22,338,900	17,561,026
Other non financial payables	3,340,111	6,272,949
Current tax liabilities	6,779,755	3,525,065
Derivative financial instruments	75,962	-
Loans and borrowings	46,197,402	38,016,643
Lease liabilities	753,591	550,113
Total current liabilities	89,720,720	74,036,664
Total liabilities	194,611,533	165,205,160
Total equity and liabilities	325,502,800	270,532,858
Net assets per ordinary share (Rs.)	551.02	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 10th February 2023.

Sgd.

M. Selvanathan

Director

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

Sgd.

D. C. R. Gunawardena

Director

Consolidated Statement of Changes in Equity

Unaudited financial statements for the period ended 31st December 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	-	-	13,273,726	13,273,726	14,486,157	27,759,883
Other comprehensive income/(expenses) for the period	-	-	(253,849)	(253,849)	1,446,983	1,193,134
Total comprehensive income for the period	-	-	13,019,877	13,019,877	15,933,140	28,953,017
Transactions with owners of the Company contributions and Distributions						
Dividend paid	-	-	(98,707)	(98,707)	-	(98,707)
Dividend paid - Non controlling shareholders	-	-	-	-	(1,949,296)	(1,949,296)
Rights issue of shares by a subsidiary	-	-	-	-	7,619	7,619
Acquisition, disposal and changes in noncontrolling interest	-	689	36,836	37,525	(15,402)	22,123
Total Contributions by and distributions to owners	-	689	(61,871)	(61,182)	(1,957,079)	(2,018,261)
Balance as at 31st December 2022 (Unaudited)	412,635	3,002,113	52,830,367	56,245,115	74,656,840	130,901,955
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	-	-	4,009,943	4,009,943	4,928,152	8,938,095
Other comprehensive income for the period	-	-	1,226,836	1,226,836	978,337	2,205,173
Total comprehensive income for the period	-	-	5,236,779	5,236,779	5,906,489	11,143,268
Transactions with owners of the Company contributions and Distributions						
Dividend paid	-	-	(116,732)	(116,732)	-	(116,732)
Dividend paid - Non controlling shareholders	-	-	-	-	(1,097,220)	(1,097,220)
Acquisition, disposal and changes in noncontrolling interest	-	1,382	69,369	70,751	(675,359)	(604,608)
Total Contributions by and distributions to owners	-	1,382	(47,363)	(45,981)	(1,772,579)	(1,818,560)
Balance as at 31st December 2021 (Unaudited)	412,635	2,665,125	27,534,095	30,611,855	47,912,630	78,524,485

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 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 31st December	Group	
	2022	2021
Cash flow from operating activities		
Profit before income tax expenses from continuing operations	42,223,939	12,750,641
Loss before income tax expenses from discontinued operations	(645,124)	(132,135)
	41,578,815	12,618,506
Adjustments for:		
Change in Fair Value of FVTPL financial assets	14,792	(456,312)
Impairment of business assets	530,331	-
Share of net result of equity accounted investee (net of tax)	(4,680)	21,465
Depreciation on property, plant & equipment	5,737,274	3,665,259
Depreciation on Bearer Plants	2,246,326	1,316,910
Amortization of intangible assets/prepaid lease payment	396,697	246,118
Provision for retiring gratuity	279,454	195,945
Finance expenses	10,749,593	4,787,178
Plasma interest income	(1,009,653)	(513,066)
Re classification to long term loans	-	500,000
Profit / (loss) on disposal of property, plant & equipment	55,424	(11,720)
Unrealized (gain)/loss on Derivative financial instruments	(25,660)	(24,832)
Provision/(Reversal) for Inventories	(27,896)	(2,867)
	18,942,002	9,724,078
	60,520,817	22,342,584
Changes in		
Inventories	(1,637,308)	(3,964,605)
Trade and other receivables	(13,987,760)	398,493
Trade and other payables	4,199,449	971,954
	49,095,198	19,748,426
Exchange impact on translation of foreign operations	5,981,349	798,196
Net cash movement in investments	916,743	(251,643)
Cash generated from operations	55,993,290	20,294,979
Interest paid	(9,382,726)	(4,483,454)
Income tax paid	(9,582,317)	(4,311,892)
Surcharge tax paid	(1,371,187)	-
Gratuity paid	(189,061)	(174,757)
Net cash generated from operating activities	35,467,999	11,324,876
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(10,792,467)	(5,749,444)
Payments for bearer plant development costs	(561,671)	(144,187)
Payments for intangible assets / prepaid lease payments	(55,645)	(60,479)
Payments for acquisition of additional interest in subsidiaries	(20,315)	(157,811)
Net cashflow from disposal of subsidiary	-	(73,253)
Investment in long term deposits	(3,653,568)	-
Movement in plasma investment	759,467	622,608
Proceeds from disposal of property, plant & equipment and bearer plants	93,830	67,399
Movement in deposits	13,382	295,407
Net cash used in investing activities	(14,216,987)	(5,199,760)
Cash flows from financing activities		
Net change in borrowings	(7,292,910)	(4,807,434)
Payment for finance lease creditors	(679,972)	(411,854)
Dividend paid to non - controlling shareholders by subsidiaries	(1,949,296)	(1,097,220)
Dividend paid by the Company	(80,880)	(86,566)
Net cash used in financing activities	(10,003,058)	(6,403,074)
Net increase/(decrease) in cash & cash equivalents	11,247,955	(277,958)
Cash & cash equivalents at the beginning of the year	5,149,089	1,031,314
Cash & cash equivalents at the end of the period	16,397,044	753,356

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 31st December 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	
	3Q 2022/23	3Q 2021/22	3Q 2022/23	3Q 2021/22	3Q 2022/23	3Q 2021/22	3Q 2022/23	3Q 2021/22
Total revenue	126,236	135,418	340,192	365,606	46,454,803	25,946,756	16,520,920	12,013,186
Intra segment revenue	-	-	(38,494)	(31,434)	(7,614,747)	(10,137,223)	-	(68,683)
Segment revenue	126,236	135,418	301,698	334,172	38,840,056	15,809,533	16,520,920	11,944,503
Inter segment revenue	(97,741)	(131,181)	-	(20,694)	(352,338)	(286,938)	(72,404)	(248,804)
Revenue	28,495	4,237	301,698	313,478	38,487,718	15,522,595	16,448,516	11,695,699
Profit/(loss) from operations	(10,402)	(19,279)	231,691	262,344	9,321,468	3,964,748	1,855,590	526,558
Other material non-cash items								
Foreign exchange gains/(losses)	(24,520)	-	512	(9)	(393,301)	5,619	(256,187)	76,399
Change in fair value of business assets	(1,698)	(5,438)	(657,088)	826,394	-	-	-	-
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) before net finance costs	(36,620)	(24,717)	(424,885)	1,088,729	8,928,167	3,970,367	1,599,403	602,957
Net Finance cost	(154,293)	(35,271)	(36,139)	1,810	(2,927,638)	(1,342,938)	(272,121)	(110,702)
Share of net results of equity accounted investee, (net of tax)	-	-	-	-	-	-	(6,041)	(3,218)
Profit/(loss) before Income tax expenses	(190,913)	(59,988)	(461,024)	1,090,539	6,000,529	2,627,429	1,321,241	489,037
Income tax expenses								
Current taxation	(2,409)	35	(46,638)	(13,682)	(1,839,166)	(864,733)	(416)	-
Deferred taxation	-	-	1,440	-	(57,339)	(271,578)	(307,726)	(109,090)
	(2,409)	35	(45,198)	(13,682)	(1,896,505)	(1,136,311)	(308,142)	(109,090)
Profit/(loss) from continuing operations	(193,322)	(59,953)	(506,222)	1,076,857	4,104,024	1,491,118	1,013,099	379,947
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	(484)	415,021	-	-	(144,433)	(44,489)
Profit/(loss) for the period	(193,322)	(59,953)	(506,706)	1,491,878	4,104,024	1,491,118	868,666	335,458
Attributable to:								
Owners of the Company	(94,611)	(33,998)	(134,739)	714,383	2,328,053	804,101	328,073	158,324
Non controlling interest	(98,711)	(25,955)	(371,967)	777,495	1,775,971	687,017	540,593	177,134
	(193,322)	(59,953)	(506,706)	1,491,878	4,104,024	1,491,118	868,666	335,458

Beverage		Real Estate		Leisure		Management Services		Group	
3Q 2022/23	3Q 2021/22	3Q 2022/23	3Q 2021/22	3Q 2022/23	3Q 2021/22	3Q 2022/23	3Q 2021/22	3Q 2022/23	3Q 2021/22
25,257,289	19,007,060	81,054	69,694	202,529	108,808	187,939	158,089	89,170,962	57,804,617
(874,846)	(451,570)	-	-	-	-	-	-	(8,774,504)	(10,688,910)
24,382,443	18,555,490	81,054	69,694	202,529	108,808	187,939	158,089	80,396,458	47,115,707
-	-	(13,111)	(7,552)	-	-	(187,674)	(157,877)	(476,851)	(853,046)
24,382,443	18,555,490	67,943	62,142	202,529	108,808	265	212	79,919,607	46,262,661
3,514,183	2,192,810	26,595	38,941	(26,516)	(33,072)	(1,720)	7,317	14,910,889	6,940,367
(64,984)	(2,887)	-	-	383	-	-	-	(738,097)	79,122
-	-	232	298	-	-	-	-	(658,554)	821,254
-	-	-	-	-	-	-	-	-	-
3,449,199	2,189,923	26,827	39,239	(26,133)	(33,072)	(1,720)	7,317	13,514,238	7,840,743
(611,465)	(119,913)	11,684	3,407	(1,661)	(3,266)	162	259	(3,991,471)	(1,606,614)
-	-	-	-	-	-	-	-	(6,041)	(3,218)
2,837,734	2,070,010	38,511	42,646	(27,794)	(36,338)	(1,558)	7,576	9,516,726	6,230,911
(952,213)	(765,905)	(15,362)	(9,700)	-	-	-	-	(2,856,204)	(1,653,985)
(115,446)	592	(254,039)	(87)	44,407	5,131	10,378	-	(678,325)	(375,032)
(1,067,659)	(765,313)	(269,401)	(9,787)	44,407	5,131	10,378	-	(3,534,529)	(2,029,017)
1,770,075	1,304,697	(230,890)	32,859	16,613	(31,207)	8,820	7,576	5,982,197	4,201,894
-	-	-	-	-	-	-	-	(144,917)	370,532
1,770,075	1,304,697	(230,890)	32,859	16,613	(31,207)	8,820	7,576	5,837,280	4,572,426
373,396	310,231	(101,435)	14,014	6,827	(12,827)	4,030	3,460	2,709,594	1,957,688
1,396,679	994,466	(129,455)	18,845	9,786	(18,380)	4,790	4,116	3,127,686	2,614,738
1,770,075	1,304,697	(230,890)	32,859	16,613	(31,207)	8,820	7,576	5,837,280	4,572,426

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 31st December 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	
	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22
Total revenue	1,029,203	870,171	867,150	994,443	154,333,937	82,956,514	60,780,310	31,223,430
Intra segment revenue	(141,458)	(134,560)	(222,995)	(219,944)	(33,363,139)	(40,229,636)	-	(205,485)
Segment revenue	887,745	735,611	644,155	774,499	120,970,798	42,726,878	60,780,310	31,017,945
Inter segment revenue	(816,245)	(721,881)	(22,763)	(20,694)	(750,230)	(472,334)	(148,608)	(671,666)
Revenue	71,500	13,730	621,392	753,805	120,220,568	42,254,544	60,631,702	30,346,279
Profit/(loss) from operations	(49,114)	(62,991)	425,289	607,553	40,045,793	11,137,101	2,845,653	1,118,945
Other material non-cash items								
Foreign exchange gains/(losses)	(30,899)	2,945	1,339	5	(697,997)	177,419	(6,562)	118,363
Change in fair value of business assets	12,730	(477)	(33,505)	456,230	-	-	-	-
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) before net finance costs	(67,283)	(60,523)	393,123	1,063,788	39,347,796	11,314,520	2,839,091	1,237,308
Net Finance cost	(369,707)	(108,832)	(69,918)	4,917	(8,203,524)	(4,001,183)	(710,021)	(343,421)
Share of net results of equity accounted investee, (net of tax)	-	-	-	-	-	-	4,680	(21,465)
Profit/(loss) before Income tax expenses	(436,990)	(169,355)	323,205	1,068,705	31,144,272	7,313,337	2,133,750	872,422
Income tax expenses								
Current taxation	(5,878)	(2,536)	(107,552)	(39,162)	(9,392,268)	(2,037,126)	(585)	-
Deferred taxation	-	-	1,440	-	(123,234)	(526,712)	(461,928)	(188,880)
	(5,878)	(2,536)	(106,112)	(39,162)	(9,515,502)	(2,563,838)	(462,513)	(188,880)
Profit/(loss) from continuing operations	(442,868)	(171,891)	217,093	1,029,543	21,628,770	4,749,499	1,671,237	683,542
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	(3,464)	423,931	-	-	(645,473)	(146,792)
Profit/(loss) for the period	(442,868)	(171,891)	213,629	1,453,474	21,628,770	4,749,499	1,025,764	536,750
Attributable to:								
Owners of the Company	222,516	(94,308)	55,963	700,180	12,007,156	2,610,888	291,852	250,037
Non controlling interest	(220,352)	(77,583)	157,666	753,294	9,621,614	2,138,611	733,912	286,713
	(442,868)	(171,891)	213,629	1,453,474	21,628,770	4,749,499	1,025,764	536,750

Beverage		Real Estate		Leisure		Management Services		Group	
9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22	9M 2022/23	9M 2021/22
73,793,289	42,262,984	237,223	209,551	560,221	213,965	527,352	420,872	292,128,685	159,151,930
[2,143,448]	[1,376,762]	-	-	-	-	-	-	[35,871,040]	[42,166,387]
71,649,841	40,886,222	237,223	209,551	560,221	213,965	527,352	420,872	256,257,645	116,985,543
-	-	[39,391]	[22,640]	-	-	[525,008]	[418,550]	[2,302,245]	[2,327,765]
71,649,841	40,886,222	197,832	186,911	560,221	213,965	2,344	2,322	253,955,400	114,657,778
10,430,860	3,998,344	104,774	120,899	[74,029]	[138,316]	[48,927]	10,124	53,680,299	16,791,659
388,551	[5,584]	-	-	4,176	-	-	-	[341,392]	293,148
-	-	5,983	559	-	-	-	-	[14,792]	456,312
[353,229]	-	-	-	-	-	-	-	[353,229]	-
10,466,182	3,992,760	110,757	121,458	[69,853]	[138,316]	[48,927]	10,124	52,970,886	17,541,119
[1,405,673]	[319,770]	22,343	7,569	[15,308]	[8,972]	181	679	[10,751,627]	[4,769,013]
-	-	-	-	-	-	-	-	4,680	[21,465]
9,060,509	3,672,990	133,100	129,027	[85,161]	[147,288]	48,746	10,803	42,223,939	12,750,641
[3,553,807]	[1,423,641]	[40,819]	[29,202]	-	[395]	-	-	[13,100,909]	[3,532,062]
59,464	136,798	[251,697]	[210]	51,367	21,381	10,378	-	[714,210]	[557,623]
[3,494,343]	[1,286,843]	[292,516]	[29,412]	51,367	20,986	10,378	-	[13,815,119]	[4,089,685]
5,566,166	2,386,147	[159,416]	99,615	[33,794]	[126,302]	[38,368]	10,803	28,408,820	8,660,956
-	-	-	-	-	-	-	-	[648,937]	277,139
5,566,166	2,386,147	[159,416]	99,615	[33,794]	[126,302]	[38,368]	10,803	27,759,883	8,938,095
1,243,601	547,658	[70,920]	42,468	[13,885]	[51,914]	[17,525]	4,934	13,273,726	4,009,943
4,322,565	1,838,489	[88,496]	57,147	[19,909]	[74,388]	[20,843]	5,869	14,486,157	4,928,152
5,566,166	2,386,147	[159,416]	99,615	[33,794]	[126,302]	[38,368]	10,803	27,759,883	8,938,095

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(b) Segments Assets / Liabilities are as follows:

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	8,963	2,747	114,993,535	101,577,220	13,608,949	11,726,012
Intangible assets (Including land rights)	-	-	84,791	87,384	9,827,056	8,852,263	1,595,693	1,588,485
Investments in equity accounted investee	-	-	-	50,036	-	-	1,007,259	834,590
Deferred tax assets	-	-	2,800	1,359	5,491,415	4,600,710	-	68,688
Other financial receivables	-	-	3,365,568	-	-	-	-	-
Other non financial receivables	-	-	-	-	16,850,800	14,116,007	-	-
Total non - current assets	-	-	3,462,122	141,526	147,162,806	129,146,200	16,211,901	14,217,775
Current Assets								
Inventories/biological assets	-	-	-	-	17,052,472	15,933,006	6,442,606	7,940,939
Trade debtors and other financial assets	75	75	8,860	174,645	3,818,291	4,716,163	7,982,790	5,961,052
Other non financial receivables	32,072	13,517	22,458	36,589	6,980,333	8,098,251	4,735,197	823,305
Investment in equity and debt securities	104,652	91,920	7,727,690	8,568,099	216,760	348,975	202,996	145,867
Cash and cash equivalents	623,369	565,479	2,063,097	3,733,300	33,189,955	16,162,406	2,353,590	1,456,340
Total current assets	760,168	670,991	9,822,105	12,512,633	61,257,811	45,258,801	21,717,179	16,327,503
Assets held for sale	-	-	46,572	-	-	-	1,111,805	1,101,602
Total segmental assets	760,168	670,991	9,868,677	12,512,633	61,257,811	45,258,801	22,828,984	17,429,105
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	391,668	560,417	-	-	78,134,698	66,748,086	3,562,830	3,564,665
Other financial payables	-	-	-	-	2,507,644	2,013,392	-	-
Other non financial liabilities	-	-	9,557	8,381	1,848,220	1,621,485	-	1,584
Deferred tax liabilities	-	-	-	-	7,774,587	6,579,314	1,780,513	1,126,386
Total non - current liabilities	391,668	560,417	9,557	8,381	90,265,149	76,962,277	5,343,343	4,692,635
Current Liabilities								
Trade and other financial and non financial liabilities	425,070	378,694	127,990	154,227	18,359,817	20,017,634	9,663,827	5,384,718
Loans and borrowings	2,159,032	1,849,256	571,184	67,428	22,671,598	20,355,776	9,351,953	10,134,100
Total current liabilities	2,584,102	2,227,950	699,174	221,655	41,031,415	40,373,410	19,015,780	15,518,818
Total segmental liabilities	2,975,770	2,788,367	708,731	230,036	131,296,564	117,335,687	24,359,123	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	
31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022 (Un audited)	31.03.2022 (Audited)
21,950,338	21,428,837	5,009,718	5,001,752	2,644,341	2,705,504	57,451	41,150	158,273,295	142,483,222
571,031	933,145	12,799	12,799	756	1,008	563	350	12,092,689	11,475,434
-	-	-	-	-	-	-	-	1,007,259	884,626
1,312	1,547	-	-	-	-	24,475	14,099	5,520,002	4,686,403
-	-	288,000	-	24,759	24,759	-	-	3,678,327	24,759
-	-	-	-	-	-	-	-	16,850,800	14,116,007
22,522,681	22,363,529	5,310,517	5,014,551	2,669,856	2,731,271	82,489	55,599	197,422,372	173,670,451
7,623,751	4,603,050	-	-	47,779	22,777	457	129	31,167,065	28,499,901
2,119,106	938,113	78,146	71,026	37,191	50,947	201	42	14,044,660	11,912,063
9,937,542	1,467,460	141,076	115,348	15,674	8,221	77,406	25,455	21,941,758	10,588,146
-	-	3,145	95,954	2,207	12,997	-	-	8,257,450	9,263,812
12,820,896	13,111,381	248,360	303,652	143,413	116,196	68,438	48,129	51,511,118	35,496,883
32,501,295	20,120,004	470,727	585,980	246,264	211,138	146,502	73,755	126,922,051	95,760,805
-	-	-	-	-	-	-	-	1,158,377	1,101,602
32,501,295	20,120,004	470,727	585,980	246,264	211,138	146,502	73,755	128,080,428	96,862,407
55,023,976	42,483,533	5,781,244	5,600,531	2,916,120	2,942,409	228,991	129,354	325,502,800	270,532,858
1,339,793	1,871,108	-	-	150,979	163,566	-	-	83,579,968	72,907,842
-	-	100,080	86,698	-	-	-	-	2,607,724	2,100,090
196,301	182,997	2,961	2,730	15,511	15,728	44,127	61,601	2,116,677	1,894,506
5,200,441	5,260,140	1,284,668	1,032,972	546,235	267,246	-	-	16,586,444	14,266,058
6,736,535	7,314,245	1,387,709	1,122,400	712,725	446,540	44,127	61,601	104,890,813	91,168,496
13,813,131	9,178,721	149,164	132,860	141,743	120,180	88,985	102,874	42,769,727	35,469,908
11,962,617	6,007,268	101,614	-	132,995	152,928	-	-	46,950,993	38,566,756
25,775,748	15,185,989	250,778	132,860	274,738	273,108	88,985	102,874	89,720,720	74,036,664
32,512,283	22,500,234	1,638,487	1,255,260	987,463	719,648	133,112	164,475	194,611,533	165,205,160

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 31st December 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 31st December 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 31st December 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.

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:

	Nine Months ended 31.12.2022 Rs.	Six Months ended 30.09.2022 Rs.	Three Months ended 30.06.2022 Rs.	Nine Months ended 31.12.2021 Rs.	Year ended 31.03.2022 Rs.
Average rates:					
Malaysian Ringgit	79.87	80.06	79.50	48.06	49.14
US Dollar	359.59	356.39	349.45	200.26	205.10
Indonesian Rupiah (Rp)	0.0239	0.0242	0.0240	0.0140	0.0143
Indian Rupee	4.48	4.51	4.48	2.70	2.75
Period-end rates:					
Malaysian Ringgit	82.29	78.23	81.73	48.03	71.11
US Dollar	366.01	364.54	361.44	200.75	293.87
Indonesian Rupiah (Rp)	0.0233	0.0239	0.0243	0.0141	0.0205
Indian Rupee	4.39	4.45	4.56	2.69	3.94

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

6 DISCONTINUED OPERATION

Loss for the period from discontinued operation

	3Q 2022	3Q 2021	9M 2022	9M 2021
Revenue	746,355	1,298,461	1,563,793	2,222,255
Direct operating expenses	(825,252)	(1,314,144)	(2,036,340)	(2,265,273)
Gross profit loss	(78,897)	(15,683)	(472,547)	(43,018)
Other income/(expense)	(8,383)	8,047	24,953	2,123
Administrative expenses	(54,228)	(29,485)	(170,802)	(76,346)
Distribution expenses	(1,236)	-	(1,236)	-
Foreign exchange gain/(loss)	(1,624)	3,271	(27,526)	3,271
Loss from operations	(144,368)	(33,850)	(647,158)	(113,970)
Net finance cost	284	(8,609)	2,034	(18,165)
Loss before Income tax expenses	(144,084)	(42,459)	(645,124)	(132,135)
Income tax expenses				
Current taxation	(349)	(425)	(349)	(3,455)
Deferred taxation	-	-	-	-
	(349)	(425)	(349)	(3,455)
Loss from discontinued operation, net of tax	(144,433)	(42,884)	(645,473)	(135,590)

The major classes of assets of Oil and Fats segment (Indian operation) and share of investments in joint venture in portfolio and asset management sector are classified as held for sale as at 31st December 2022 are as follows:

As at	Group	
	31st Dec' 2022 Rs '000	31st March 2022 Rs '000
Oils and fats		
Non current assets		
Property, plant & equipments	1,111,805	1,101,602
Portfolio and asset management		
Investments in equity accounted investee (Investments in Joint venture)	46,572	-
Total Assets held for sale	1,158,377	1,101,602

DISPOSAL OF ARANI AGRO OIL INDUSTRIES LIMITED

Premium Nutrients Private Limited a fully owned subsidiary of Goodhope Asia Holdings Limited, disposed its entire holding (100%) in Arani Agro Oil Industries Limited, a company incorporated in India, to a non-related company on 5th January 2023, for a total consideration of USD 10,279,741/-.

SALE OF SHARES OF GUARDIAN ACUITY ASSET MANAGEMENT LIMITED HELD BY CEYLON GUARDIAN INVESTMENT TRUST PLC

Ceylon Guardian Investment Trust PLC (CGIT/Company) disposed its entire holding of 3,500,000 ordinary shares held in Guardian Acuity Asset Management Limited (GAAM/Joint Venture) on 13th January 2023, being 50% of the issued shares of GAAM held by CGIT to CT CLSA Holdings Limited, who is a non-related party to CGIT, at a consideration of Rs.50,762,922/50 which is based on the Net Asset Value and the Asset Under Management of GAAM at the time of share transfer.

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	108	108	0.08	0.08
Paid for 2022	16,096	14,624	8.75	7.95
Total	16,204	14,732	8.83	8.03

8 RELATED PARTY TRANSACTIONS

For the period ended 31st December	Group		Company	
	2022	2021	2022	2021
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	174,665	158,063
Support service fees	-	-	9,077	9,000
Secretarial fees paid	-	-	403	333
Computer Fees paid	-	-	182	180
Transactions with joint ventures				
Secretarial fees received	213	178	-	-
Amounts Due from Associate Company	77,522	-	-	-

9 STATED CAPITAL

As at 31st December	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

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the period ended 31st December 2022

(Amounts expressed in Sri Lankan Rs. '000)

10 SURCHARGE TAX

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the Carson 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 in accordance with the Addendum to Statement of Alternative Treatment on Accounting for Surcharge Tax levied under the Surcharge Tax Act No.14 of 2022 issued by the Institute of Chartered Accountants of Sri Lanka on 10th August 2022

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

12 These financial statements have not been audited or reviewed by the Company auditors.

13 Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 31st December 2022.

14 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.

15 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements other than disclosed in Note 6.

16 DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 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

17 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	31.12.2022	
	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.	925,385	0.91
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	524,027	0.51
Mr. W. Tippetts	520,200	0.51
J.B. Cocoshell (Pvt) Ltd	520,098	0.51

18 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 December 2022

- Market Capitalization of the Public Holding - Rs. 6.83bn
- Percentage of ordinary shares held by the public - 22.98%
- Number of Public Shareholders - 1,632

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

19 INVESTOR INFORMATION						
As at	Nine Months ended 31.12.2022	Third quarter 31.12.2022	Second quarter 30.09.2022	First quarter 30.06.2022	Nine Months ended 31.12.2021	Year ended 31.03.2022
Market Performance - Ordinary Shares						
Market value per share (Rs.) - closing	292	292	305	298	403	362
Highest price per share (Rs.)	384	314	330	384	450	455
Lowest price per share (Rs.)	272	285	272	290	267	267
Share Trading						
Value of shares traded (Rs. Mn)	122	36	72	14	709	817
Number of shares traded	400,608	120,563	236,257	43,788	2,094,344	2,346,403
Number of trades	1,306	392	669	245	9,473	10,560
Other Information						
Market Capitalization (Rs. Mn)	29,759	29,759	31,110	30,371	41,055	36,899
Enterprise Value (Rs. Mn)	183,435	183,435	187,154	195,361	148,910	174,595

Corporate Information

Unaudited financial statements for the period ended 31st December 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