

# BUKIT DARAH PLC

---

Condensed Interim Financial Statements  
For the nine months ended 31st December 2023



# Performance update for the period ended 31st December 2023

Bukit Darah PLC delivered Rs. 204 Bn in group revenue for the nine months ended December 31st, 2023, marking a 20% decline compared to the previous period. Market volatilities in the overseas Oil Palm Plantations and Oils and Fats segments were the primary drivers of this decrease. Further impacting revenue was the strengthening Rupee, leading to a c. Rs. 15.1 Bn decline in reported revenue. Similarly, the translation impact led to a reduction of Rs. 10.7 Bn in direct costs.

Leading from the topline drop, group profit before tax fell by 35% to Rs. 28 Bn compared to the corresponding period.

At the Company level, revenue rose 46% YoY to Rs. 260 Mn, driven by increased dividend income. Consequently, profit after tax reached Rs. 224 Mn for the nine months.

## OIL PALM PLANTATIONS

Nine-month revenue for the Oil Palm Plantation sector reached Rs. 80.7 Bn, reflecting a 33% YoY decline primarily due to a drop in average selling price and the appreciating LKR. During the period, Crude Palm Oil (CPO) spot prices on Bursa Malaysia fluctuated between MYR 3,527 and MYR 4,227 per Metric Tonne, signifying an average decrease of 10% compared to the same period last year. Furthermore, Palm Kernel (PK) and Palm Kernel Oil (PKO) prices witnessed significant contractions, declining by 19% and 26% YoY, respectively, impacting sector revenues. Despite a 1% increase in internal CPO production over the nine months, externally purchased crop volume fell short of the previous year, indicating tighter market conditions. Inclement weather conditions, particularly in November and December 2023, impacted sector operations.

For the concluded nine months, the Oil Palm Plantations sector reported a profit before tax of Rs. 13.7 Bn, which declined by 56% YoY. However, the sector managed to maintain a strong liquidity position and reduce its net debt on a YoY basis.

## OILS AND FATS

The Oils and Fats segment generated Rs. 40 Bn in revenue for the nine months under review, reflecting a 34% decrease compared to the prior period. This variance is attributed to reduced feedstock palm kernel prices and the appreciating Sri Lankan Rupee. The main Malaysian plant, Premium Vegetable Oils (PVO), saw a 22% increase in palm kernel throughput volume for the nine months, while the total downstream product volume increased by 5%. PVO managed to reduce its total long-term debt as of Dec 2023 by 19%, on a YoY basis. The sector recorded a profit before tax of Rs. 692 Mn.

## BEVERAGE

The Beverage sector experienced an underperformance in local sales during the concluded period due to the impact of excise duty increases implemented in January and July 2023. However, export volumes exhibited noteworthy YoY growth. The sector achieved a 13% increase in revenue to Rs. 80.9 Bn and an 18% increase in profit before tax to Rs. 10.7 Bn. Furthermore, the Beverage sector actively contributed to the national economy by remitting Rs. 52.6 Bn in excise duty and other taxes to the Sri Lankan government during the concluded nine months.

## PORTFOLIO AND ASSET MANAGEMENT

The sector's discretionary portfolio increased in value by 18.41% [dividend-adjusted] for the nine months ended December 2023. The All-Share Price Index recorded a performance of 14.55% for a similar period while interest rates continued their downward movement with the 364-Day Treasury bill auction rate declining to 12.93% as of 27th December 2023. The discretionary portfolio continues to follow its approach of fundamental investing with a focus on absolute growth. The profit before tax of the sector for the nine months stood at Rs. 2.7 Bn, which increased by 746% YoY, primarily due to accounting for fair value gains from fair value through profit or loss financial assets.

## Performance update for the period ended 31st December 2023

### LEISURE

Improved tourism landscape led the sector to record an average occupancy of 49% for the concluded quarter. Arrivals, particularly during winter, observed a rise, and this positive trajectory is expected to continue in the forthcoming period. Nevertheless, domestic demand remained subdued due to lower disposable incomes and challenging economic conditions. Further, Industry-wide cost pressures significantly impacted profits. As a result, the sector reported a loss before tax of Rs. 47 Mn (adjusted for depreciation), on a revenue of Rs. 652 Mn for the period.

### REAL ESTATE

Despite inflationary pressures and subdued tenant demand, the sector achieved an occupancy rate of 81%, representing an 8% point increase compared to the previous period. Rental rates remained largely stable, recording a modest YoY increase. Consequently, the sector generated a profit before tax of Rs. 193 Mn on a revenue of Rs. 237 Mn for the reporting period.

Carsons Management Services (Pvt) Ltd.  
12th February 2024

# Statement of Profit or Loss and Other Comprehensive Income - Company

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

	3Q 2023	3Q 2022	Change %	9M 2023	9M 2022	Change %
<b>Revenue</b>	<b>34,993</b>	18,673	87	<b>259,701</b>	178,157	46
Direct operating expenses	-	-	-	-	-	-
	<b>34,993</b>	18,673	87	<b>259,701</b>	178,157	46
<b>Items of expenses</b>						
Administrative expenses	(9,984)	(6,710)	49	(34,209)	(24,469)	40
<b>Profit from operations</b>	<b>25,009</b>	11,963	109	<b>225,492</b>	153,688	47
Tax expense	(136)	(2,409)	(94)	(1,516)	(5,878)	(74)
<b>Profit for the period</b>	<b>24,873</b>	9,554	160	<b>223,976</b>	147,810	52
<b>Other Comprehensive Income</b>						
Net changes in fair value - Equity investments at FVOCI	44,850	44,850	-	267,150	44,850	496
<b>Other comprehensive income for the period</b>	<b>44,850</b>	44,850	-	<b>267,150</b>	44,850	496
<b>Total Comprehensive Income for the period</b>	<b>69,723</b>	54,404	28	<b>491,126</b>	192,660	155
Basic earnings per share (Rs.)	0.25	0.09	175	1.94	1.29	50
Dividend per ordinary share (Rs.)	-	-	-	1.80	1.10	64

Figures in brackets indicate deductions.

The notes from pages 12 to 22 form an integral part of these financial statements.

12th February 2024

# Statement of Financial Position - Company

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

As at	31.12.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Investments in subsidiaries	7,026,770	7,026,770
Investment in FVOCI financial assets	1,196,325	929,175
<b>Total non - current assets</b>	<b>8,223,095</b>	<b>7,955,945</b>
<b>Current Assets</b>		
Other non financial receivables	19,882	3,915
Current tax recoverable	-	321
Cash and cash equivalents	47,147	52,451
<b>Total current assets</b>	<b>67,029</b>	<b>56,687</b>
<b>Total assets</b>	<b>8,290,124</b>	<b>8,012,632</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	412,635	412,635
Capital reserves	40,000	40,000
Revenue reserves	7,747,730	7,466,467
<b>Total Equity</b>	<b>8,200,365</b>	<b>7,919,102</b>
<b>Current Liabilities</b>		
Other financial payables	89,630	93,530
Current tax payable	129	-
<b>Total current liabilities</b>	<b>89,759</b>	<b>93,530</b>
<b>Total liabilities</b>	<b>89,759</b>	<b>93,530</b>
<b>Total equity and liabilities</b>	<b>8,290,124</b>	<b>8,012,632</b>
Net assets per ordinary share (Rs.)	80.00	77.24
I certify that these financial statements are in compliance with the requirements of Companies Act No. 7 of 2007.		
(Sgd.) V. R. Wijesinghe Director-Finance 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 12th February 2024.		
(Sgd.) M. Selvanathan Director		(Sgd.) D.C.R. Gunawardena Director
The notes from pages 12 to 22 form an integral part of these financial statements.		

# Statement of Changes in Equity - Company

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

As at	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
<b>Balance as at 31st March 2023 (Audited)</b>	412,635	40,000	7,466,467	7,919,102
Profit for the period	-	-	223,976	223,976
Other Comprehensive income for the period	-	-	267,150	267,150
<b>Total Comprehensive Income for the period</b>	-	-	491,126	491,126
Dividends paid - Ordinary Shares	-	-	(183,600)	(183,600)
Dividends paid - Participating Cumulative Preference Shares	-	-	(26,263)	(26,263)
<b>Balance as at 31st December 2023 (Unaudited)</b>	412,635	40,000	7,747,730	8,200,365
<b>Balance as at 31st March 2022 (Audited)</b>	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
<b>Total Comprehensive Income for the period</b>	-	-	192,660	192,660
Dividends paid - Ordinary Shares	-	-	(112,200)	(112,200)
Dividends paid - Participating Cumulative Preference Shares	-	-	(16,204)	(16,204)
<b>Balance as at 31st December 2022 (Unaudited)</b>	412,635	40,000	7,268,881	7,721,516

Figures in brackets indicate deductions.

The notes from pages 12 to 22 form an integral part of these financial statements.

# Statement of Cash Flows - Company

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

Nine months ended 31st December	2023	2022
<b>Cash flows from operating activities</b>		
Profit before tax	225,492	153,688
<b>Changes in working capital:</b>		
Other receivables	(15,967)	(6,444)
Trade and other payables	(612)	(765)
<b>Cash generated from operations</b>	<b>208,913</b>	<b>146,479</b>
Income tax paid	(1,066)	(5,285)
<b>Net cash generated from operating activities</b>	<b>207,847</b>	<b>141,194</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(213,151)	(117,410)
<b>Net cash used in financing activities</b>	<b>(213,151)</b>	<b>(117,410)</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	<b>(5,304)</b>	<b>23,784</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>52,451</b>	<b>26,345</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>47,147</b>	<b>50,129</b>
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash at banks	47,147	50,129
	47,147	50,129

Figures in brackets indicate deductions.

The notes from pages 12 to 22 form an integral part of these financial statements.



# Consolidated Income Statement

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

	3Q 2023	3Q 2022	Change %	9M 2023	9M 2022	Change %
<b>Continuing operations</b>						
Revenue	69,605,752	79,919,607	(13)	204,183,330	253,955,400	(20)
Direct operating expenses	(50,472,640)	(56,514,813)	(11)	(147,261,513)	(176,634,094)	(17)
<b>Gross profit</b>	<b>19,133,112</b>	<b>23,404,794</b>	<b>(18)</b>	<b>56,921,817</b>	<b>77,321,306</b>	<b>(26)</b>
Other income	792,542	1,450,415	(45)	2,600,069	3,060,503	(15)
Administrative expenses	(5,001,642)	(5,525,346)	(9)	(14,585,307)	(15,124,215)	(4)
Distribution expenses	(3,079,296)	(4,227,028)	(27)	(9,528,909)	(10,880,500)	(12)
Other operating expenses	(103,902)	(191,946)	(46)	(313,197)	(696,795)	(55)
(Provision)/ Write back of impairment of assets	-	-	-	291,063	(353,229)	(182)
Foreign exchange losses	(352,740)	(738,097)	(52)	(289,312)	(341,392)	(15)
<b>Profit from operations</b>	<b>11,388,074</b>	<b>14,172,792</b>	<b>(20)</b>	<b>35,096,224</b>	<b>52,985,678</b>	<b>(34)</b>
Net finance costs	(2,781,619)	(3,991,471)	(30)	(8,757,250)	(10,751,627)	(19)
Change in fair value of financial assets - fair value through profit or loss	(706,089)	(658,554)	7	1,293,607	(14,792)	(8,845)
Share of net results of equity accounted investee	(7,217)	(3,061)	136	(24,341)	4,680	(620)
<b>Profit before tax</b>	<b>7,893,149</b>	<b>9,519,706</b>	<b>(17)</b>	<b>27,608,240</b>	<b>42,223,939</b>	<b>(35)</b>
<b>Income tax expenses</b>						
Current taxation	(3,555,513)	(2,856,204)	24	(9,704,922)	(13,100,909)	(26)
Deferred taxation	(454,051)	(678,325)	(33)	(985,308)	(714,210)	38
	(4,009,564)	(3,534,529)	13	(10,690,230)	(13,815,119)	(23)
<b>Profit from continuing operations</b>	<b>3,883,585</b>	<b>5,985,177</b>	<b>(35)</b>	<b>16,918,010</b>	<b>28,408,820</b>	<b>(40)</b>
<b>Discontinued operations</b>						
Loss from discontinued operations, (net of tax)	-	(144,433)	-	-	(645,473)	-
Share of loss of equity accounted investee (net of tax)	-	(3,464)	-	-	(3,464)	-
<b>Net impact from discontinued operations, (net of tax)</b>	<b>-</b>	<b>(147,897)</b>	<b>-</b>	<b>-</b>	<b>(648,937)</b>	<b>-</b>
<b>Profit for the period</b>	<b>3,883,585</b>	<b>5,837,280</b>	<b>(33)</b>	<b>16,918,010</b>	<b>27,759,883</b>	<b>(39)</b>
<b>Profit Attributable to:</b>						
Owners of the Company	1,549,817	2,709,594	(43)	6,473,910	13,273,726	(51)
Non controlling interest	2,333,768	3,127,686	(25)	10,444,100	14,486,157	(28)
	<b>3,883,585</b>	<b>5,837,280</b>	<b>(33)</b>	<b>16,918,010</b>	<b>27,759,883</b>	<b>(39)</b>
Basic earnings per share (Rs.)	15.19	26.56	(43)	63.21	129.98	(51)
Dividend per ordinary share (Rs.)	-	-	-	1.80	1.10	64

Figures in brackets indicate deductions.

The notes from pages 12 to 22 form an integral part of these financial statements.

12th February 2024

# Consolidated Statement of Comprehensive Income

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

	3Q 2023	3Q 2022	Change %	9M 2023	9M 2022	Change %
<b>Profit for the period</b>	<b>3,883,585</b>	5,837,280	(33)	<b>16,918,010</b>	27,759,883	(39)
<b>Other Comprehensive Income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translation of foreign operations	1,311,664	(4,210,770)	(131)	(4,580,686)	810,922	(665)
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	(1,382,356)	-	-	544,579	-
Share of other comprehensive income of equity accounted investee, (net of tax)	15,346	47,271	(68)	(35,987)	167,989	(121)
<b>Items that will not be reclassified to profit or loss:</b>						
Tax rate changes impact on Revaluation of property, plant and equipments	-	(330,356)	-	-	(330,356)	-
<b>Other comprehensive income/(expenses) for the period, (net of tax)</b>	<b>1,327,010</b>	(5,876,211)	(123)	<b>(4,616,673)</b>	1,193,134	(487)
<b>Total Comprehensive Income/(expenses) for the period</b>	<b>5,210,595</b>	(38,931)	(13,484)	<b>12,301,337</b>	28,953,017	(58)
<b>Total Comprehensive Income/(expenses) Attributable to:</b>						
Owners of the Company	2,625,532	(623,165)	(521)	4,332,028	13,019,877	(67)
Non controlling interest	2,585,063	584,234	342	7,969,309	15,933,140	(50)
	<b>5,210,595</b>	(38,931)	(13,484)	<b>12,301,337</b>	28,953,017	(58)

Figures in brackets indicate deductions.

The notes from pages 12 to 22 form an integral part of these financial statements.

12th February 2024

# Consolidated Statement of Financial Position

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

As at	31.12.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant & equipment	101,741,776	100,396,730
Bearer Plants	46,605,897	49,139,580
Investment properties	5,673,636	5,669,869
Intangible assets	11,005,829	11,304,301
Investments in equity accounted investee	818,697	879,026
Deferred tax assets	4,915,838	5,357,490
Other financial receivables	4,712,351	4,084,317
Other non financial receivables	17,005,367	15,737,499
<b>Total non - current assets</b>	<b>192,479,391</b>	<b>192,568,812</b>
<b>Current Assets</b>		
Inventories	20,702,327	17,763,393
Trade receivables	9,649,039	8,541,283
Other financial receivables	2,258,858	2,022,466
Other non financial receivables	10,685,720	11,341,942
Current tax recoverable	-	321
Investment in equity and debt securities	8,408,826	8,808,313
Investment in Unit trusts	335,315	242,173
Derivative financial instruments	121,204	33,044
Biological assets	3,953,148	4,085,613
Cash and cash equivalents	41,685,597	41,687,765
<b>Total current assets</b>	<b>97,800,034</b>	<b>94,526,313</b>
<b>Total assets</b>	<b>290,279,425</b>	<b>287,095,125</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	412,635	412,635
Capital reserves	4,180,004	2,936,575
Revenue reserves	53,181,875	50,694,429
<b>Equity attributable to owners of the Company</b>	<b>57,774,514</b>	<b>54,043,639</b>
Non-controlling interest	78,426,269	73,687,507
<b>Total Equity</b>	<b>136,200,783</b>	<b>127,731,146</b>
Investment through subsidiary	(10,688)	(10,688)
<b>Total equity</b>	<b>136,190,095</b>	<b>127,720,458</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Loans and borrowings	61,824,568	63,648,270
Lease liabilities	368,765	654,022
Other financial payables	106,180	104,479
Other non financial liabilities	416,256	301,906
Employee Benefits	4,160,139	3,941,252
Derivative financial instruments	2,057,131	2,077,195
Deferred tax liabilities	16,259,738	15,830,605
<b>Total non - current liabilities</b>	<b>85,192,777</b>	<b>86,557,729</b>
<b>Current Liabilities</b>		
Trade payables	6,230,326	5,906,650
Other financial payables	20,801,376	22,302,742
Other non financial liabilities	3,102,756	4,137,860
Current tax liabilities	2,173,063	4,768,891
Loans and borrowings	36,170,816	35,061,209
Lease liabilities	418,216	639,586
<b>Total current liabilities</b>	<b>68,896,553</b>	<b>72,816,938</b>
<b>Total liabilities</b>	<b>154,089,330</b>	<b>159,374,667</b>
<b>Total equity and liabilities</b>	<b>290,279,425</b>	<b>287,095,125</b>
Net assets per ordinary share (Rs.)	566.02	529.44

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

(Sgd.)

V. R. Wijesinghe

Director-Finance

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 12th February 2024.

(Sgd.)

M. Selvanathan

Director

(Sgd.)

D.C.R. Gunawardena

Director

The notes from pages 12 to 22 form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

As at	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controlling interest	Total Equity
<b>Balance as at 31st March 2023 (Audited)</b>	412,635	2,936,575	50,694,429	54,043,639	73,687,507	127,731,146
Profit for the period	-	-	6,473,910	6,473,910	10,444,100	16,918,010
Other comprehensive expenses for the period	-	-	(2,141,882)	(2,141,882)	(2,474,791)	(4,616,673)
<b>Total comprehensive Income for the period</b>	-	-	4,332,028	4,332,028	7,969,309	12,301,337
<b>Transactions with owners of the Company</b>						
<b>Contributions and Distributions</b>						
Dividends paid - Participating Cumulative Preference Shares	-	-	(26,263)	(26,263)	-	(26,263)
Dividends paid - Ordinary Shares	-	-	(183,600)	(183,600)	-	(183,600)
Dividend paid - Non controlling shareholders	-	-	-	-	(2,679,387)	(2,679,387)
Rights issue of shares by Subsidiaries	-	-	-	-	12,128	12,128
Subsidiary share buy-back	-	-	(9,548)	(9,548)	(62,031)	(71,579)
Transfer to capital reserve	-	1,231,096	(1,271,637)	(40,541)	40,541	-
Acquisition, disposal and changes in noncontrolling interest	-	12,333	(353,534)	(341,201)	(541,798)	(882,999)
<b>Total Contributions by and distributions to owners</b>	-	1,243,429	(1,844,582)	(601,153)	(3,230,547)	(3,831,700)
<b>Balance as at 31st December 2023 (Unaudited)</b>	412,635	4,180,004	53,181,875	57,774,514	78,426,269	136,200,783
<b>Balance as at 31st March 2022 (Audited)</b>	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
<b>Total comprehensive income for the period</b>	-	-	13,019,877	13,019,877	15,933,140	28,953,017
<b>Transactions with owners of the Company</b>						
<b>contributions and Distributions</b>						
Dividends paid	-	-	(98,707)	(98,707)	-	(98,707)
Dividends 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
<b>Total Contributions by and distributions to owners</b>	-	689	(61,871)	(61,182)	(1,957,079)	(2,018,261)
<b>Balance as at 31st December 2022 (Unaudited)</b>	412,635	3,002,113	52,830,367	56,245,115	74,656,840	130,901,955

The notes from pages 12 to 22 form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

Nine months ended 31st December	2023	2022
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	27,608,240	42,223,939
Loss before tax from discontinued operations	-	(645,124)
	27,608,240	41,578,815
<b>Adjustments for:</b>		
Changes in fair value of FVTPL financial assets	(1,293,607)	14,792
Provision/(Write back) of impairment of assets	(291,063)	530,331
Share of net results of equity accounted investee	24,341	(4,680)
Depreciation on property, plant & equipment	6,068,346	5,737,274
Depreciation on Bearer Plants	1,995,395	2,246,326
Amortization of intangible assets/prepaid lease payment	320,348	396,697
Provision for retiring gratuity	743,215	279,454
Finance expenses	8,757,250	10,749,593
Unrealized gain on Derivative financial instruments	(91,746)	(25,660)
Reversal for inventories	(80,463)	(27,896)
Exchange impact on translation of foreign operations	(905,745)	4,971,696
	15,246,271	24,867,927
<b>Operating Cashflows before Working Capital Changes</b>	42,854,511	66,446,742
<b>Changes in working capital:</b>		
Inventories	(2,858,471)	(1,637,308)
Trade and other receivables	(1,841,436)	(13,987,760)
Trade and other payables	(2,315,561)	4,199,449
	35,839,043	55,021,123
Net cash movement in investments	1,599,952	916,743
<b>Cash generated from operations</b>	37,438,995	55,937,866
Interest paid	(6,426,022)	(9,382,726)
Income tax paid	(12,300,431)	(9,582,317)
Surcharge tax paid	-	(1,371,187)
Gratuity paid	(411,147)	(189,061)
<b>Net cash generated from operating activities</b>	18,301,395	35,412,575
<b>Cash flows from investing activities</b>		
Payments for property, plant & equipment/investment property	(10,044,108)	(10,643,213)
Additions to bearer plants	(937,938)	(561,671)
Additions to intangible assets (Including Land rights)	(50,170)	(55,645)
Acquisition of additional interest in subsidiaries	(1,501,237)	(20,315)
Investment in fixed deposits	(628,034)	(3,653,568)
(Increase)/decrease in plasma advances	138,191	759,467
Movement in deposits	1,701	13,382
<b>Net cash used in investing activities</b>	(13,021,595)	(14,161,563)
<b>Cash flows from financing activities</b>		
Net change in borrowings	(2,582,642)	(7,292,910)
Payment of finance lease creditors	(570,633)	(679,972)
Changes in non - controlling interest	507,955	-
Dividends paid to non - controlling shareholders by subsidiaries	(2,630,702)	(1,949,296)
Dividends paid by the Company	(213,151)	(80,880)
<b>Net cash used in financing activities</b>	(5,489,173)	(10,003,058)
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	(209,373)	11,247,955
<b>Cash &amp; cash equivalents at the beginning of the year</b>	15,453,361	5,149,089
<b>Cash &amp; cash equivalents at the end of the period</b>	15,243,988	16,397,044

The notes from pages 1 2 to 22 form an integral part of these financial statements.

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

Operating Segment Information - Group								
(a) Primary / Business segmentation								
	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantation		Oils and fats	
	3Q	3Q	3Q	3Q	3Q	3Q	3Q	3Q
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
<b>Total revenue</b>	<b>976,413</b>	126,236	<b>493,773</b>	340,192	<b>35,275,303</b>	46,454,803	<b>14,320,689</b>	16,520,920
Intra segment revenue	(65,527)	(6,899)	(54,250)	(38,493)	(8,386,584)	(7,498,310)	-	-
<b>Segment revenue</b>	<b>910,886</b>	119,337	<b>439,523</b>	301,699	<b>26,888,719</b>	38,956,493	<b>14,320,689</b>	16,520,920
Inter segment revenue	(904,177)	(90,842)	-	-	(104,266)	(392,571)	-	(148,608)
<b>External Revenue</b>	<b>6,709</b>	28,495	<b>439,523</b>	301,699	<b>26,784,453</b>	38,563,922	<b>14,320,689</b>	16,372,312
<b>Segment results - profit from operations before material non cash items</b>	<b>(53,959)</b>	(10,402)	<b>337,602</b>	231,691	<b>6,886,392</b>	9,321,468	<b>674,218</b>	1,855,590
<b>Other material non-cash items</b>								
Foreign exchange gains /(losses)	(14,021)	(24,520)	(25)	512	(263,661)	(393,301)	(156,641)	(256,187)
(Provision)/write back of Impairment of assets	-	-	-	-	-	-	-	-
<b>Profit/(loss) from operations</b>	<b>(67,980)</b>	(34,922)	<b>337,577</b>	232,203	<b>6,622,731</b>	8,928,167	<b>517,577</b>	1,599,403
Change in fair value of business assets	(3,058)	(1,698)	(703,230)	(657,088)	-	-	-	-
Net finance cost	(65,881)	(154,293)	(10,317)	(36,139)	(2,232,726)	(2,927,638)	(211,377)	(272,121)
Share of net results of equity accounted investee	-	-	-	2,980	-	-	(7,217)	(6,041)
<b>Profit/(loss) before Income tax expenses</b>	<b>(136,919)</b>	(190,913)	<b>(375,970)</b>	(458,044)	<b>4,390,005</b>	6,000,529	<b>298,983</b>	1,321,241
Current taxation	(36,465)	(2,409)	(75,595)	(46,638)	(1,914,199)	(1,839,166)	(13)	(416)
Deferred taxation	-	-	300	1,440	(279,799)	(57,339)	(73,543)	(307,726)
	(36,465)	(2,409)	(75,295)	(45,198)	(2,193,998)	(1,896,505)	(73,556)	(308,142)
<b>Profit/(loss) from continuing operations</b>	<b>(173,384)</b>	(193,322)	<b>(451,265)</b>	(503,242)	<b>2,196,007</b>	4,104,024	<b>225,427</b>	1,013,099
<b>Discontinued operations</b>								
Profit/(loss) from discontinued operations, net of tax	-	-	-	(3,464)	-	-	-	(144,433)
<b>Profit/(loss) for the period</b>	<b>(173,384)</b>	(193,322)	<b>(451,265)</b>	(506,706)	<b>2,196,007</b>	4,104,024	<b>225,427</b>	868,666
<b>Attributable to:</b>								
Owners of the Company	(87,551)	(94,611)	(117,366)	(134,739)	1,155,486	2,328,053	107,174	328,073
Non controlling interest	(85,833)	(98,711)	(333,899)	(371,967)	1,040,521	1,775,971	118,253	540,593
	(173,384)	(193,322)	(451,265)	(506,706)	2,196,007	4,104,024	225,427	868,666

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

Beverage		Real Estate		Leisure		Management Services		Group	
3Q	3Q	3Q	3Q	3Q	3Q	3Q	3Q	3Q	3Q
2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
28,857,642	25,257,289	94,471	81,054	262,798	202,529	272,392	187,939	80,553,481	89,170,962
(1,146,758)	(874,846)	-	-	-	-	-	-	(9,653,119)	(8,418,548)
27,710,884	24,382,443	94,471	81,054	262,798	202,529	272,392	187,939	70,900,362	80,752,414
-	-	(14,316)	(13,111)	-	-	(271,851)	(187,674)	(1,294,610)	(832,807)
27,710,884	24,382,443	80,155	67,943	262,798	202,529	541	265	69,605,752	79,919,607
3,851,188	3,514,183	44,071	26,595	(3,890)	(26,516)	5,192	(1,720)	11,740,814	14,910,889
80,615	(64,984)	-	-	993	383	-	-	(352,740)	(738,097)
-	-	-	-	-	-	-	-	-	-
3,931,803	3,449,199	44,071	26,595	(2,897)	(26,133)	5,192	(1,720)	11,388,074	14,172,792
-	-	199	232	-	-	-	-	(706,089)	(658,554)
(275,355)	(611,465)	20,235	11,684	(6,197)	(1,661)	-	162	(2,781,619)	(3,991,471)
-	-	-	-	-	-	-	-	(7,217)	(3,061)
3,656,448	2,837,734	64,505	38,511	(9,094)	(27,794)	5,192	(1,558)	7,893,149	9,519,706
(1,510,619)	(952,213)	(23,672)	(15,361)	-	-	5,050	-	(3,555,513)	(2,856,204)
(109,994)	(115,446)	1,596	(254,040)	7,451	44,407	(62)	10,378	(454,051)	(678,325)
(1,620,613)	(1,067,659)	(22,076)	(269,401)	7,451	44,407	4,988	10,378	(4,009,564)	(3,534,529)
2,035,835	1,770,075	42,429	(230,890)	(1,643)	16,613	10,180	8,820	3,883,585	5,985,177
-	-	-	-	-	-	-	-	-	(147,897)
2,035,835	1,770,075	42,429	(230,890)	(1,643)	16,613	10,180	8,820	3,883,585	5,837,280
477,533	373,396	10,567	(101,435)	(676)	6,827	4,651	4,030	1,549,817	2,709,594
1,558,302	1,396,679	31,862	(129,455)	(967)	9,786	5,529	4,790	2,333,768	3,127,686
2,035,835	1,770,075	42,429	(230,890)	(1,643)	16,613	10,180	8,820	3,883,585	5,837,280

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

Operating Segment Information - Group								
(a) Primary / Business segmentation								
	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantation		Oils and fats	
	9M	9M	9M	9M	9M	9M	9M	9M
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
<b>Total revenue</b>	<b>2,050,773</b>	<b>1,029,203</b>	<b>2,265,459</b>	<b>867,150</b>	<b>113,117,069</b>	<b>154,333,937</b>	<b>39,853,134</b>	<b>60,780,310</b>
Intra segment revenue	(265,197)	(141,458)	(435,099)	(222,995)	(32,053,966)	(33,363,139)	-	-
<b>Segment revenue</b>	<b>1,785,576</b>	<b>887,745</b>	<b>1,830,360</b>	<b>644,155</b>	<b>81,063,103</b>	<b>120,970,798</b>	<b>39,853,134</b>	<b>60,780,310</b>
Inter segment revenue	(1,763,339)	(816,245)	(37,244)	(22,763)	(311,525)	(750,230)	-	(148,608)
<b>External Revenue</b>	<b>22,237</b>	<b>71,500</b>	<b>1,793,116</b>	<b>621,392</b>	<b>80,751,578</b>	<b>120,220,568</b>	<b>39,853,134</b>	<b>60,631,702</b>
<b>Segment results - profit from operations before material non cash items</b>	<b>(153,877)</b>	<b>(49,114)</b>	<b>1,496,434</b>	<b>425,289</b>	<b>20,410,612</b>	<b>40,045,793</b>	<b>1,778,920</b>	<b>2,845,653</b>
<b>Other material non-cash items</b>								
Foreign exchange gains /(losses)	(5,210)	(30,899)	(94)	1,339	66,966	(697,997)	(446,612)	(6,562)
(Provision)/write back of Impairment of assets	-	-	-	-	-	-	-	-
<b>Profit/(loss) from operations</b>	<b>(159,087)</b>	<b>(80,013)</b>	<b>1,496,340</b>	<b>426,628</b>	<b>20,477,578</b>	<b>39,347,796</b>	<b>1,332,308</b>	<b>2,839,091</b>
Change in fair value of business assets	3,767	12,730	1,289,641	(33,505)	-	-	-	-
Net finance cost	(226,778)	(369,707)	(50,338)	(69,918)	(6,741,387)	(8,203,524)	(616,135)	(710,021)
Share of net results of equity accounted investee	-	-	-	-	-	-	(24,341)	4,680
<b>Profit/(loss) before Income tax expenses</b>	<b>(382,098)</b>	<b>(436,990)</b>	<b>2,735,643</b>	<b>323,205</b>	<b>13,736,191</b>	<b>31,144,272</b>	<b>691,832</b>	<b>2,133,750</b>
Current taxation	(72,878)	(5,878)	(209,231)	(107,552)	(5,132,423)	(9,392,268)	(136)	(585)
Deferred taxation	-	-	700	1,440	(401,512)	(123,234)	(189,510)	(461,928)
	(72,878)	(5,878)	(208,531)	(106,112)	(5,533,935)	(9,515,502)	(189,646)	(462,513)
<b>Profit/(loss) from continuing operations</b>	<b>(454,976)</b>	<b>(442,868)</b>	<b>2,527,112</b>	<b>217,093</b>	<b>8,202,256</b>	<b>21,628,770</b>	<b>502,186</b>	<b>1,671,237</b>
<b>Discontinued operations</b>								
Profit/(loss) from discontinued operations, net of tax	-	-	-	(3,464)	-	-	-	(645,473)
<b>Profit/(loss) for the period</b>	<b>(454,976)</b>	<b>(442,868)</b>	<b>2,527,112</b>	<b>213,629</b>	<b>8,202,256</b>	<b>21,628,770</b>	<b>502,186</b>	<b>1,025,764</b>
<b>Attributable to:</b>								
Owners of the Company	(236,476)	(222,516)	664,091	55,963	4,409,230	12,007,156	237,705	291,852
Non controlling interest	(218,500)	(220,352)	1,863,021	157,666	3,793,026	9,621,614	264,481	733,912
	(454,976)	(442,868)	2,527,112	213,629	8,202,256	21,628,770	502,186	1,025,764



Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

Beverage		Real Estate		Leisure		Management Services		Group	
9M	9M	9M	9M	9M	9M	9M	9M	9M	9M
2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
83,574,624	73,793,289	279,691	237,223	651,686	560,221	805,558	527,352	242,597,994	292,128,685
(2,702,172)	(2,143,448)	-	-	-	-	-	-	(35,456,434)	(35,871,040)
80,872,452	71,649,841	279,691	237,223	651,686	560,221	805,558	527,352	207,141,560	256,257,645
-	-	(42,988)	(39,391)	-	-	(803,133)	(525,008)	(2,958,230)	(2,302,245)
80,872,452	71,649,841	236,703	197,832	651,686	560,221	2,425	2,344	204,183,330	253,955,400
11,490,425	10,430,860	132,164	104,774	(82,294)	(74,029)	22,089	(48,927)	35,094,473	53,680,299
93,835	388,551	-	-	1,803	4,176	-	-	(289,312)	(341,392)
291,063	(353,229)	-	-	-	-	-	-	291,063	(353,229)
11,875,323	10,466,182	132,164	104,774	(80,491)	(69,853)	22,089	(48,927)	35,096,224	52,985,678
-	-	199	5,983	-	-	-	-	1,293,607	(14,792)
(1,156,680)	(1,405,673)	60,650	22,343	(26,581)	(15,308)	-	181	(8,757,250)	(10,751,627)
-	-	-	-	-	-	-	-	(24,341)	4,680
10,718,643	9,060,509	193,013	133,100	(107,072)	(85,161)	22,089	(48,746)	27,608,240	42,223,939
(4,217,362)	(3,553,807)	(68,258)	(40,819)	-	-	(4,634)	-	(9,704,922)	(13,100,909)
(437,891)	59,464	5,934	(251,697)	34,441	51,367	2,530	10,378	(985,308)	(714,210)
(4,655,253)	(3,494,343)	(62,324)	(292,516)	34,441	51,367	(2,104)	10,378	(10,690,230)	(13,815,119)
6,063,390	5,566,166	130,689	(159,416)	(72,631)	(33,794)	19,985	(38,368)	16,918,010	28,408,820
-	-	-	-	-	-	-	-	-	(648,937)
6,063,390	5,566,166	130,689	(159,416)	(72,631)	(33,794)	19,985	(38,368)	16,918,010	27,759,883
1,371,893	1,243,601	48,193	(70,920)	(29,854)	(13,885)	9,129	(17,525)	6,473,910	13,273,726
4,691,497	4,322,565	82,496	(88,496)	(42,777)	(19,909)	10,856	(20,843)	10,444,100	14,486,157
6,063,390	5,566,166	130,689	(159,416)	(72,631)	(33,794)	19,985	(38,368)	16,918,010	27,759,883

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

### Operating Segment Information - Group

#### (a) Primary / Business segmentation

As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023
<b>SEGMENT ASSETS</b>								
<b>Non - Current Assets</b>								
Fixed assets*	-	-	2,370	2,682	108,044,529	110,851,377	12,075,912	12,462,499
Intangible assets (Including land rights)	-	-	84,791	84,791	8,493,586	9,088,556	1,528,168	1,544,530
Investment in Equity accounted investee	-	-	-	-	-	-	818,697	879,026
Deferred tax assets	-	-	3,046	2,345	4,847,133	5,313,819	-	-
Other financial receivables	-	-	4,398,592	3,770,558	-	-	-	-
Other non financial receivables	-	-	-	-	17,005,367	15,737,499	-	-
<b>Total non - current assets</b>	-	-	<b>4,488,799</b>	<b>3,860,376</b>	<b>138,390,615</b>	<b>140,991,251</b>	<b>14,422,777</b>	<b>14,886,055</b>
<b>Current Assets</b>								
Inventories/biological assets	-	-	-	-	9,093,070	9,224,066	5,940,775	5,027,040
Trade debtors and other financial receivables	805	74	8,701	47,694	3,261,681	2,668,927	5,565,638	6,435,738
Other non financial receivables	35,546	16,258	17,890	9,600	6,155,095	5,916,848	1,395,422	1,008,951
Financial assets measured at FVTPL	113,846	110,077	8,624,096	8,940,449	-	-	121,204	33,004
Cash and cash equivalents	1,039,428	267,919	3,084,100	1,534,173	23,039,766	27,130,714	2,533,755	1,072,680
<b>Total current assets</b>	<b>1,189,625</b>	<b>394,328</b>	<b>11,734,787</b>	<b>10,531,916</b>	<b>41,549,612</b>	<b>44,940,555</b>	<b>15,556,794</b>	<b>13,577,413</b>
<b>Total segmental assets</b>	<b>1,189,625</b>	<b>394,328</b>	<b>16,223,586</b>	<b>14,392,292</b>	<b>179,940,227</b>	<b>185,931,806</b>	<b>29,979,571</b>	<b>28,463,468</b>
<b>SEGMENT LIABILITIES</b>								
<b>Non - Current Liabilities</b>								
Loans and borrowings	166,668	335,417	-	-	57,593,484	59,638,152	2,643,236	2,917,798
Other financial payables	-	-	-	-	2,057,131	2,077,195	-	-
Other non financial liabilities	-	-	9,723	7,891	4,273,780	3,910,219	-	-
Deferred tax liabilities	-	-	-	-	6,419,327	6,514,849	1,865,493	1,760,785
<b>Total non - current liabilities</b>	<b>166,668</b>	<b>335,417</b>	<b>9,723</b>	<b>7,891</b>	<b>70,343,722</b>	<b>72,140,415</b>	<b>4,508,729</b>	<b>4,678,583</b>
<b>Current Liabilities</b>								
Trade and other financial and non-financial liabilities	427,938	414,586	156,204	205,825	14,082,098	19,893,081	4,677,241	5,573,382
Loans and borrowings	2,158,991	1,624,243	203,553	526,566	16,746,266	18,344,251	9,264,236	7,045,851
<b>Total current liabilities</b>	<b>2,586,929</b>	<b>2,038,829</b>	<b>359,757</b>	<b>732,391</b>	<b>30,828,364</b>	<b>38,237,332</b>	<b>13,941,477</b>	<b>12,619,233</b>
<b>Total segmental liabilities</b>	<b>2,753,597</b>	<b>2,374,246</b>	<b>369,480</b>	<b>740,282</b>	<b>101,172,086</b>	<b>110,377,747</b>	<b>18,450,206</b>	<b>17,297,816</b>

\*Fixed assets include Property Plant & Equipment, Bearer plants, Right of use assets & Investment Properties.

Beverage		Real Estate		Leisure		Management Services		Group	
31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023
									(Audited)
26,080,040	24,016,599	5,445,341	5,438,703	2,310,389	2,363,279	62,729	71,040	154,021,309	155,206,179
885,713	572,443	12,799	12,799	420	672	352	510	11,005,829	11,304,301
-	-	-	-	-	-	-	-	818,697	879,026
48,181	26,378	-	-	-	-	17,478	14,948	4,915,838	5,357,490
-	-	289,000	289,000	24,759	24,759	-	-	4,712,351	4,084,317
-	-	-	-	-	-	-	-	17,005,367	15,737,499
27,013,934	24,615,420	5,747,140	5,740,502	2,335,568	2,388,710	80,559	86,498	192,479,391	192,568,812
9,575,149	7,555,505	-	-	46,201	41,987	280	408	24,655,475	21,849,006
2,927,509	1,298,054	78,922	77,361	61,946	35,901	2,695	-	11,907,897	10,563,749
2,890,808	4,232,385	138,294	125,103	15,688	9,014	36,977	24,104	10,685,720	11,342,263
-	-	6,199	-	-	-	-	-	8,865,345	9,083,530
11,504,201	11,348,047	236,268	173,214	168,546	81,589	79,532	79,429	41,685,597	41,687,765
26,897,667	24,433,991	459,683	375,678	292,381	168,491	119,484	103,941	97,800,034	94,526,313
53,911,601	49,049,411	6,206,823	6,116,180	2,627,949	2,557,201	200,043	190,439	290,279,425	287,095,125
1,701,452	1,266,500	-	-	88,493	144,425	-	-	62,193,333	64,302,292
-	-	106,180	104,479	-	-	-	-	2,163,311	2,181,674
220,779	257,729	3,370	2,984	12,386	13,192	56,357	51,143	4,576,395	4,243,158
6,148,307	5,687,985	1,401,450	1,407,386	425,161	459,600	-	-	16,259,738	15,830,605
8,070,538	7,212,214	1,511,000	1,514,849	526,040	617,217	56,357	51,143	85,192,777	86,557,729
12,496,810	10,607,032	164,821	168,235	172,234	141,437	130,175	112,565	32,307,521	37,116,143
8,065,368	8,044,551	-	-	150,617	115,333	-	-	36,589,032	35,700,795
20,562,178	18,651,583	164,821	168,235	322,851	256,770	130,175	112,565	68,896,553	72,816,938
28,632,716	25,863,797	1,675,821	1,683,084	848,891	873,987	186,532	163,708	154,089,330	159,374,667

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

### 1. REPORTING ENTITY

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

The interim consolidated financial statements as at and for the nine months ended 31st December 2023 comprise the company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The group is a diversified conglomerate having businesses ranging from oil palm plantations in Indonesia, palm oil refining in Malaysia, breweries, investment holdings, portfolio & assets management, real estate and leisure in Sri Lanka. The Group has offices in Malaysia, Singapore, Indonesia and Mauritius, 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 2023 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has prepared these interim financial statements using the same accounting policies and computation methods used for the audited financial statements for FY 2022-2023.

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 2023.

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 in to 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 performed as of 31st December 2023 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 are broadly classified into eight segments: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Beverage, Real Estate, Leisure, Oils & fats and Management Services based on the nature of product or service rendered. The following summary describes the operations of each reportable segment.

Reportable Segment	Description of Operations
Investment Holdings	- Holding of strategic investments
Portfolio and Asset Management	- Investment and management of listed, private equity, fixed income and unit trust investments.
Oil Palm Plantations	- Production and sale of palm oil, palm kernel and fresh fruit bunches to the Indonesian domestic and international market
Oils & Fats	- Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, ice creams and creamer industries and cooking oil products to end consumers.
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 Carsons Group entities.

#### 4. EXCHANGE RATES

Transactions between segments are carried out at prices that approximate the market prices. Segment revenue, segment expenses and segment results include the 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.

	Nine Months ended 31.12.2023 Rs.	Six Months ended 30.09.2023 Rs.	Three Months ended 30.06.2023 Rs.	Year ended 31.03.2023 Rs.	Nine Months ended 31.12.2022 Rs.
<b>Average rates:</b>					
Malaysian Ringgit	69.23	69.09	68.75	79.94	79.87
US Dollar	319.57	316.10	310.97	358.05	359.59
Indonesian Rupiah (Rp)	0.0210	0.0210	0.0209	0.0238	0.0239
Indian Rupee	-	-	-	4.47	4.48
<b>Period-end rates:</b>					
Malaysian Ringgit	70.61	68.94	66.12	74.22	82.29
US Dollar	323.98	323.58	308.92	327.14	366.01
Indonesian Rupiah (Rp)	0.0210	0.0208	0.0206	0.0217	0.0233
Indian Rupee	-	-	-	4.37	4.39

#### 5. DIVIDEND

	Total Dividend		Dividend per share	
	2024	2023	2024	2023
<b>On preference shares</b>				
Annual Dividend	108	108	0.08	0.08
Paid for 2023	26,155	16,096	14.22	8.75
	26,263	16,204	14.30	8.83
<b>On ordinary shares</b>				
Interim Dividend	183,600	112,200	1.80	1.10
<b>Total Dividend</b>	<b>209,863</b>	<b>128,404</b>		

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

### 6. RELATED PARTY TRANSACTIONS

Nine months ended 31st December	Group		Company	
	2023	2022	2023	2022
Transactions with related parties				
<b>Subsidiaries</b>				
Dividend Income	-	-	253,910	174,665
<b>Amounts paid for services obtained</b>				
Support service fees	-	-	18,462	9,077
Secretarial fees paid	-	-	471	403
Computer Fees paid	-	-	185	182
<b>Outstanding balances</b>				
Amounts Due from an Associate Company	67,784	77,522	-	-

### 7. STATED CAPITAL

As at 31st December	Group/ Company	
	2023	2022
<b>Issued and Fully Paid</b>		
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

8. Management fees and other similar expenses for the quarter have been accounted for in full in the interim financial statements.

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

10. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 31st December 2023.

### 11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

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

### 12. EVENTS AFTER THE REPORTING PERIOD

The ordinary voting shares of Indo-Malay PLC, Good Hope PLC, Selinsing PLC, and Shalimar (Malay) PLC have been delisted from the Official List of the Colombo Stock Exchange with effect from 18th January 2024.

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

### 13. DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 2023

Directors shareholding in the ordinary shares of the company are as follows:

	No. of Shares
Mr. H. Selvanathan (Chairman) - Non-Executive w.e.f 30 October 2023	153,112
Mr. M. Selvanathan - Non-Executive w.e.f 30 October 2023	44,214
Mr. I. Paulraj - Non - Executive	1,127
Mr. D. C. R. Gunawardena - Non-Executive	-
Mr. L. R. De Lanerolle - Non-Executive/Independent	3,074
Mr. S. K. Shah - Non-Executive	-
Mr. M. Dayananda - Non-Executive/Independent	-
<b>Alternate Director</b>	
Mr. K. Selvanathan (Alternate to Mr. M. Selvanathan) - Ceased to be the Alternate Director w.e.f 31st December 2023	-
<b>8% Participating Cumulative Preference shares</b>	
Mr. H. Selvanathan	345,130
Mr. M. Selvanathan	824,231

### 14. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	31.12.2023	
	No. of Shares	%
1 Rubber Investment Trust Limited A/C No.03	20,438,250	20.04
2 Portelet Limited	9,409,500	9.23
3 Mr. V. Nataraj	8,662,766	8.49
4 Skan Investments (Pvt) Limited.	8,357,904	8.19
5 Goodhope Holdings (Pvt) Limited.	8,149,039	7.99
6 Newgreens Limited	7,905,000	7.75
7 Interkrish Investment Company (Pvt) Limited.	7,314,903	7.17
8 Krish Investment Company (Pvt) Ltd.	7,304,150	7.16
9 Carson Cumberbatch PLC A/C No.2	6,270,781	6.15
10 Gee Gees Properties (Pvt) Ltd	3,734,220	3.66
11 Employees Provident Fund	2,857,872	2.80
12 S Kanapathy Chetty (Private) Limited.	2,139,922	2.10
13 Ceylon Finance and Securities (Private) Ltd	1,006,085	0.99
14 Auerbach Grayson and Company LLC	925,385	0.91
15 Mr. E.A. Samaraweera	612,000	0.60
16 Mrs. H. Pope (Decd)	612,000	0.60
17 J.B. Cocoshell (Pvt) Ltd	540,721	0.53
18 Mr. K.C. Vignarajah	524,276	0.51
19 Mr. W. Tippetts	520,200	0.51
20 Thurston Investments Limited	501,490	0.49

### 15. PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.(i).a. of the Listing Rules of the Colombo Stock Exchange.

#### The Company's Public Holding as at 31 December 2023

Market Capitalization of the Public Holding - Rs. 9.02bn

Percentage of ordinary shares held by the public - 22.98%

Number of Public Shareholders - 1,536

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023

(All figures are in Sri Lankan Rupees Thousands)

<b>16. INVESTOR INFORMATION</b>						
As at	Nine Months ended 31.12.2023	Third quarter 31.12.2023	Second quarter 30.09.2023	First quarter 30.06.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
<b>Market Performance - Ordinary Shares</b>						
Market value per share (Rs.) - closing	385.00	385.00	400.00	378.50	291.75	429.00
Highest price per share (Rs.)	480.00	415.00	435.50	480.00	384.00	439.00
Lowest price per share (Rs.)	353.00	362.50	353.00	362.00	272.00	272.00
<b>Share Trading</b>						
Value of shares traded (Rs. Mn)	117	59	45	13	122	311
Number of shares traded	289,567	146,809	109,790	32,968	400,608	873,366
Number of trades	1,166	215	532	419	1,306	2,369
<b>Other Information</b>						
Market Capitalization (Rs. Mn)	39,270	39,270	40,800	38,607	29,759	43,758



# 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)- Non-Executive w.e.f 30 October 2023  
Mr. M. Selvanathan- Non-Executive w.e.f 30 October 2023  
Mr. I. Paulraj - Non - Executive  
Mr. D. C. R. Gunawardena - Non - Executive  
Mr. L. R. de Lanerolle - Non-Executive/Independent  
Mr. S.K. Shah- Non - Executive  
Mr. M. Dayananda- Non-Executive/Independent

## ALTERNATE DIRECTOR

Mr. K. Selvanathan (for Mr. M. Selvanathan)- Ceased to be the Alternate Director w.e.f 31st December 2023

## 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  
*Non- Executive Director*

Mr. M. Selvanathan  
*Non- 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](http://www.carsoncumberbatch.com)