

# BUKIT DARAH PLC

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Condensed Interim Financial Statements  
for the three months ended 30th June 2023



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

(All figures are in Sri Lankan Rupees Thousands)

	3M 2023	3M 2022	Change %
<b>Revenue</b>	<b>32,733</b>	23,104	42
Direct operating expenses	-	-	-
	<b>32,733</b>	23,104	42
<b>Items of expenses</b>			
Administrative expenses	(11,347)	(7,247)	57
<b>Profit from operations</b>	<b>21,386</b>	15,857	35
Tax expense	(311)	(2,563)	(88)
<b>Profit for the period</b>	<b>21,075</b>	13,294	59
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Equity investments at FVOCI – net change in fair value	(19,500)	(6,500)	(200)
<b>Other comprehensive expenses for the period, (net of tax)</b>	<b>(19,500)</b>	(6,500)	(200)
<b>Total Comprehensive Income for the period</b>	<b>1,575</b>	6,794	(77)
Basic earnings per share (Rs.)	<b>0.21</b>	0.13	59
Dividend Per ordinary share (Rs.)	-	-	-

Figures in brackets indicate deductions.  
The notes from pages 10 to 18 form an integral part of these financial statements.

11th August 2023

# Statement of Financial Position - Company

(All figures are in Sri Lankan Rupees Thousands)

As at	30.06.2023 (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	909,675	929,175
<b>Total non - current assets</b>	<b>7,936,445</b>	<b>7,955,945</b>
<b>Current Assets</b>		
Other non financial receivables	2,072	3,915
Current tax recoverable	83	321
Cash and cash equivalents	83,833	52,451
<b>Total current assets</b>	<b>85,988</b>	<b>56,687</b>
<b>Total assets</b>	<b>8,022,433</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	7,468,006	7,466,467
<b>Total Equity</b>	<b>7,920,641</b>	<b>7,919,102</b>
<b>Current Liabilities</b>		
Other financial payables	101,792	93,530
<b>Total current liabilities</b>	<b>101,792</b>	<b>93,530</b>
<b>Total liabilities</b>	<b>101,792</b>	<b>93,530</b>
<b>Total equity and liabilities</b>	<b>8,022,433</b>	<b>8,012,632</b>
Net assets per ordinary share (Rs.)	77.25	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 11th August 2023.		
(Sgd.) M. Selvanathan Director		(Sgd.) D.C.R. Gunawardena Director
The notes from pages 10 to 18 form an integral part of these financial statements.		

# Statement of Changes in Equity - Company

(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	-	-	21,075	21,075
Other Comprehensive expenses for the period	-	-	(19,500)	(19,500)
<b>Total Comprehensive Income for the period</b>	-	-	1,575	1,575
<b>Transaction with owners of the Company, recognised directly in equity</b>				
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)
<b>Balance as at 30th June 2023 (Unaudited)</b>	412,635	40,000	7,468,006	7,920,641
<b>Balance as at 31st March 2022 (Audited)</b>	412,635	40,000	7,204,625	7,657,260
Profit for the period	-	-	13,294	13,294
Other Comprehensive expenses for the period	-	-	(6,500)	(6,500)
<b>Total Comprehensive Income for the period</b>	-	-	6,794	6,794
<b>Transaction with owners of the Company, recognised directly in equity</b>				
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)
<b>Balance as at 30th June 2022 (Unaudited)</b>	412,635	40,000	7,211,383	7,664,018

Figures in brackets indicate deductions.

The notes from pages 10 to 18 form an integral part of these financial statements.

# Statement of Cash Flows - Company

(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2023	2022
<b>Cash flows from operating activities</b>		
Profit before tax expenses	21,386	15,857
<b>Changes in working capital:</b>		
Other receivables	1,843	(8,730)
Trade and other payables	8,226	1,073
<b>Cash generated from operations</b>	<b>31,455</b>	<b>8,200</b>
Income tax paid	(73)	(283)
<b>Net cash generated from operating activities</b>	<b>31,382</b>	<b>7,917</b>
<b>Net Increase in cash &amp; cash equivalents</b>	<b>31,382</b>	<b>7,917</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>83,833</b>	<b>34,262</b>
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash at banks	83,833	34,262
	<b>83,833</b>	<b>34,262</b>

Figures in brackets indicate deductions.

The notes from pages 10 to 18 form an integral part of these financial statements.

# Consolidated Income Statement

(All figures are in Sri Lankan Rupees Thousands)

	3M 2023	3M 2022	Change %
<b>Continuing operations</b>			
<b>Revenue</b>	64,732,669	79,937,996	(19)
Direct operating expenses	(47,330,480)	(53,949,750)	(12)
<b>Gross profit</b>	17,402,189	25,988,246	(33)
Other income	906,117	335,170	170
Administrative expenses	(4,727,693)	(4,572,727)	3
Distribution expenses	(3,175,353)	(2,903,011)	9
Other operating expenses	(92,240)	(333,425)	(72)
Impairment/Write off of business assets	-	(353,229)	100
Foreign exchange gains/(losses)	(350,634)	476,262	(174)
<b>Profit from operations</b>	9,962,386	18,637,286	(47)
Net finance costs	(2,908,186)	(3,080,143)	(6)
Change in fair value of financial assets - fair value through profit or loss	265,509	(1,011,041)	126
Share of net results of equity accounted investee	(4,006)	2,675	(250)
<b>Profit before tax</b>	7,315,703	14,548,777	(50)
Tax expense	(2,821,006)	(4,416,586)	(36)
<b>Profit from continuing operations</b>	4,494,697	10,132,191	(56)
<b>Discontinued operations*</b>			
Loss from discontinued operations, (net of tax)	-	(231,230)	(100)
<b>Net impact from discontinued operations, (net of tax)</b>	-	(231,230)	(100)
<b>Profit for the period</b>	4,494,697	9,900,961	(55)
<b>Profit Attributable to:</b>			
Owners of the Company	1,787,327	5,271,693	(66)
Non controlling interest	2,707,370	4,629,268	(42)
	4,494,697	9,900,961	(55)
Basic earnings per share (Rs.)	17.52	51.68	(66)
Dividend Per ordinary share (Rs.)	-	-	-

Figures in brackets indicate deductions.

The notes from pages 10 to 18 form an integral part of these financial statements.

11th August 2023

# Consolidated Statement of Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

	3M 2023	3M 2022	Change %
<b>Profit for the period</b>	<b>4,494,697</b>	<b>9,900,961</b>	<b>(55)</b>
<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	(5,204,399)	9,201,237	(157)
Gain on effective portion of changes in fair value of cash flow hedge	-	294,771	(100)
Share of other comprehensive income of equity accounted investee, (net of tax)	(85,112)	152,747	(156)
<b>Other comprehensive income/(expenses) for the period, (net of tax)</b>	<b>(5,289,511)</b>	<b>9,648,755</b>	<b>(155)</b>
<b>Total Comprehensive Income/(expenses) for the period</b>	<b>(794,814)</b>	<b>19,549,716</b>	<b>(104)</b>
<b>Total Comprehensive Income/(expenses) Attributable to:</b>			
Owners of the Company	(864,604)	9,719,530	(109)
Non controlling interest	69,790	9,830,186	(99)
	<b>(794,814)</b>	<b>19,549,716</b>	<b>(104)</b>

Figures in brackets indicate deductions.

The notes on pages 10 to 18 form an integral part of these financial statements.

11th August 2023



# Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at	30.06.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant & equipment	96,254,621	100,396,730
Bearer Plants	46,064,297	49,139,580
Investment properties	5,672,158	5,669,869
Intangible assets	10,675,882	11,304,301
Investments in equity accounted investee	789,909	879,026
Deferred tax assets	4,880,927	5,357,490
Other financial receivables	4,292,140	4,084,317
Other non financial receivables	15,007,152	15,737,499
<b>Total non - current assets</b>	<b>183,637,086</b>	<b>192,568,812</b>
<b>Current Assets</b>		
Inventories	17,576,106	17,763,393
Trade receivables	7,369,111	8,541,283
Other financial receivables	2,624,997	2,022,466
Other non financial receivables	10,346,542	11,341,942
Current tax recoverable	83	321
Investment in equity and debt securities	9,129,425	8,808,313
Investment in Unit trusts	157,020	242,173
Derivative financial instruments	224,957	33,044
Biological assets	3,867,204	4,085,613
Cash and cash equivalents	41,927,271	41,687,765
<b>Total current assets</b>	<b>93,222,716</b>	<b>94,526,313</b>
<b>Total assets</b>	<b>276,859,802</b>	<b>287,095,125</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	412,635	412,635
Capital reserves	3,746,490	2,936,575
Revenue reserves	49,051,249	50,694,429
<b>Equity attributable to owners of the Company</b>	<b>53,210,374</b>	<b>54,043,639</b>
<b>Non-controlling interest</b>	<b>72,713,051</b>	<b>73,687,507</b>
<b>Total Equity</b>	<b>125,923,425</b>	<b>127,731,146</b>
Investment through subsidiary	(10,688)	(10,688)
<b>Total equity</b>	<b>125,912,737</b>	<b>127,720,458</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Loans and borrowings	60,073,031	63,648,270
Lease liabilities	536,455	654,022
Other financial payables	104,826	104,479
Other non financial liabilities	305,413	301,906
Employee Benefits	3,859,041	3,941,252
Derivative financial instruments	1,961,507	2,077,195
<b>Total current liabilities</b>	<b>15,401,846</b>	<b>15,830,605</b>
<b>Total non - current liabilities</b>	<b>82,242,119</b>	<b>86,557,729</b>
<b>Current Liabilities</b>		
Trade payables	6,094,611	5,906,650
Other financial payables	18,419,826	22,302,742
Other non financial payables	4,205,510	4,137,860
Current tax liabilities	4,931,662	4,768,891
Loans and borrowings	34,495,156	35,061,209
Lease liabilities	558,181	639,586
<b>Total current liabilities</b>	<b>68,704,946</b>	<b>72,816,938</b>
<b>Total liabilities</b>	<b>150,947,065</b>	<b>159,374,667</b>
<b>Total equity and liabilities</b>	<b>276,859,802</b>	<b>287,095,125</b>
Net assets per ordinary share (Rs.)	521.27	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 11th August 2023.

(Sgd.)

M. Selvanathan

Director

(Sgd.)

D.C.R. Gunawardena

Director

The notes on pages 10 to 18 form an integral part of these financial statements.

# Consolidated Statement of Changes in Equity

(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	-	-	1,787,327	1,787,327	2,707,370	4,494,697
Other comprehensive expenses for the period	-	-	(2,651,931)	(2,651,931)	(2,637,580)	(5,289,511)
<b>Total comprehensive Income/(expenses) for the period</b>	-	-	(864,604)	(864,604)	69,790	(794,814)
<b>Transactions with owners of the Company contributions and Distributions</b>						
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Dividend paid - Non controlling shareholders	-	-	-	-	(1,025,282)	(1,025,282)
Transfer and other reserve movements	-	809,915	(778,540)	31,375	(18,964)	12,411
<b>Total Contributions by and distributions to owners</b>	-	809,915	(778,576)	31,339	(1,044,246)	(1,012,907)
<b>Balance as at 30th June 2023 (Unaudited)</b>	412,635	3,746,490	49,051,249	53,210,374	72,713,051	125,923,425
<b>Balance as at 31st March 2022 (Audited)</b>	412,635	3,001,424	39,872,479	43,286,538	60,680,660	103,967,198
Profit for the period	-	-	5,271,693	5,271,693	4,629,268	9,900,961
Other comprehensive income for the period	-	-	4,447,837	4,447,837	5,200,918	9,648,755
<b>Total comprehensive Income for the period</b>	-	-	9,719,530	9,719,530	9,830,186	19,549,716
<b>Transactions with owners of the Company contributions and Distributions</b>						
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Dividend paid - Non controlling shareholders	-	-	-	-	(767,068)	(767,068)
Acquisition, disposal and changes in noncontrolling interest	-	-	3,852	3,852	(17,908)	(14,056)
<b>Total Contributions by and distributions to owners</b>	-	-	3,816	3,816	(784,976)	(781,160)
<b>Balance as at 30th June 2022 (Unaudited)</b>	412,635	3,001,424	49,595,825	53,009,884	69,725,870	122,735,754

The notes on pages 10 to 18 form an integral part of these financial statements.

# Consolidated Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2023	2022
<b>Cash flows from operating activities</b>		
Profit before tax expenses from continuing operations	7,315,703	14,548,777
Loss before tax expenses from discontinued operations	-	(231,230)
	7,315,703	14,317,547
<b>Adjustments for:</b>		
Changes in fair value of FVTPL financial assets	(265,509)	1,011,041
Impairment/ write off of business assets	-	528,981
Share of net results of equity accounted investee	4,006	(2,675)
Depreciation on property, plant & equipment	1,957,777	1,887,554
Depreciation on Bearer Plants	662,677	756,210
Amortization of intangible assets/prepaid lease payment	103,753	132,180
Provision for retiring gratuity	232,988	95,095
Plasma interest income	(276,000)	(274,318)
Finance expenses	2,908,186	3,078,684
Profit/(loss) on disposal of property, plant & equipment	7,255	18,591
Unrealized (gain)/loss on Derivative financial instruments	(169,168)	281,307
Provision/(Reversal) for Inventories	(27,476)	47,984
Exchange impact on translation of foreign operations	(335,559)	1,949,236
	4,802,930	9,509,870
<b>Operating profit before working capital changes</b>	12,118,633	23,827,417
<b>Changes in working capital:</b>		
Inventories	214,763	(9,811,717)
Trade and other receivables	1,275,684	(9,240,089)
Trade and other payables	(3,260,424)	2,527,446
	10,348,656	7,303,057
Net cash movement in investments	29,550	412,533
<b>Cash generated from operations</b>	10,378,206	7,715,590
Interest paid	(2,102,536)	(2,134,626)
Income tax paid	(1,740,482)	(2,213,390)
Gratuity paid	(122,800)	(49,643)
<b>Net cash generated from operating activities</b>	6,412,388	3,317,931
<b>Cash flows from investing activities</b>		
Payments for property, plant & equipment/investment properties	(2,881,315)	(2,813,483)
Increase in advance for the capital expenditure	(37,627)	(404,663)
Additions to bearer plants	(218,301)	(158,650)
Additions to intangible assets (Including land rights)	(1,244)	(8,464)
Acquisition of additional interest in subsidiaries	(685)	-
(Increase)/decrease in plasma advances	(176,009)	668,498
Investment in fixed deposits	(207,823)	-
Proceeds from disposal of property, plant & equipment and bearer plants	-	28,269
<b>Net cash used in investing activities</b>	(3,523,004)	(2,688,493)
<b>Cash flows from financing activities</b>		
Net movement of borrowings	(427,584)	(3,136,090)
Payment of finance lease creditors	(162,256)	(209,063)
Dividend paid to non - controlling shareholders by subsidiaries	(1,025,282)	(767,425)
<b>Net cash used in financing activities</b>	(1,615,122)	(4,112,578)
<b>Net Increase in cash &amp; cash equivalents</b>	1,274,262	(3,483,140)
<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>	16,727,623	1,665,949

The notes on pages 10 to 18 form an integral part of these financial statements.

# Notes to the Condensed Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

Operating Segment Information - Group								
(a) Primary / Business segmentation								
	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	3M	3M	3M	3M	3M	3M	3M	3M
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
<b>Total revenue</b>	<b>638,472</b>	<b>732,947</b>	<b>453,669</b>	<b>169,857</b>	<b>35,167,757</b>	<b>43,344,752</b>	<b>12,998,800</b>	<b>22,428,060</b>
Intra segment revenue	-	-	(48,013)	(144,889)	(9,101,715)	(7,202,647)	-	(119,248)
<b>Segment revenue</b>	<b>638,472</b>	<b>732,947</b>	<b>405,656</b>	<b>24,968</b>	<b>26,066,042</b>	<b>36,142,105</b>	<b>12,998,800</b>	<b>22,308,812</b>
Inter segment revenue	(630,603)	(718,506)	-	-	(103,119)	(89,656)	-	(429,967)
<b>External revenue</b>	<b>7,869</b>	<b>14,441</b>	<b>405,656</b>	<b>24,968</b>	<b>25,962,923</b>	<b>36,052,449</b>	<b>12,998,800</b>	<b>21,878,845</b>
<b>Segment results - profit from operations before material non-cash items</b>	<b>(38,382)</b>	<b>(17,542)</b>	<b>318,509</b>	<b>(36,675)</b>	<b>5,740,577</b>	<b>15,428,208</b>	<b>709,793</b>	<b>361,930</b>
<b>Other material non-cash items</b>								
Foreign exchange gains / (losses)	9,411	(30,486)	(320)	-	63,234	(259,154)	(298,508)	241,019
Impairment of business assets	-	-	-	-	-	-	-	-
<b>Profit/(loss) from operations</b>	<b>(28,971)</b>	<b>(48,028)</b>	<b>318,189</b>	<b>(36,675)</b>	<b>5,803,811</b>	<b>15,169,054</b>	<b>411,285</b>	<b>602,949</b>
Change in fair value of business assets	1,950	(2,020)	263,559	(1,009,021)	-	-	-	-
Net finance cost	(88,830)	(88,725)	(19,494)	(2,151)	(2,131,340)	(2,510,074)	(199,290)	(193,430)
Share of net results of equity accounted investee	-	-	-	(1,416)	-	-	(4,006)	4,091
<b>Profit/(loss) before Income tax expenses</b>	<b>(115,851)</b>	<b>(138,773)</b>	<b>562,254</b>	<b>(1,049,263)</b>	<b>3,672,471</b>	<b>12,658,980</b>	<b>207,989</b>	<b>413,610</b>
Tax expenses	(30,853)	(2,563)	(57,140)	(33,088)	(1,300,955)	(3,214,432)	(64,310)	(86,430)
<b>Profit/(loss) from continuing operations</b>	<b>(146,704)</b>	<b>(141,336)</b>	<b>505,114</b>	<b>(1,082,351)</b>	<b>2,371,516</b>	<b>9,444,548</b>	<b>143,679</b>	<b>327,180</b>
<b>Discontinued operations</b>								
Loss from discontinued operations, net of tax	-	-	-	-	-	-	-	(231,230)
<b>Profit/(loss) for the period</b>	<b>(146,704)</b>	<b>(141,336)</b>	<b>505,114</b>	<b>(1,082,351)</b>	<b>2,371,516</b>	<b>9,444,548</b>	<b>143,679</b>	<b>95,950</b>
<b>Attributable to:</b>								
Owners of the Company	(75,568)	(69,516)	137,350	(285,448)	1,304,308	5,215,759	68,166	57,365
Non controlling interest	(71,136)	(71,820)	367,764	(796,903)	1,067,208	4,228,789	75,513	38,585
	(146,704)	(141,336)	505,114	(1,082,351)	2,371,516	9,444,548	143,679	95,950

(All figures are in Sri Lankan Rupees Thousands)

Beverage		Real Estate		Leisure		Management Services		Group	
3M	3M	3M	3M	3M	3M	3M	3M	3M	3M
2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
26,379,050	22,718,071	92,190	77,654	167,260	169,184	256,011	148,800	76,153,209	89,789,325
(1,268,605)	(985,910)	-	-	-	-	-	-	(10,418,333)	(8,452,694)
25,110,445	21,732,161	92,190	77,654	167,260	169,184	256,011	148,800	65,734,876	81,336,631
-	-	(14,334)	(13,089)	-	-	(254,151)	(147,417)	(1,002,207)	(1,398,635)
25,110,445	21,732,161	77,856	64,565	167,260	169,184	1,860	1,383	64,732,669	79,937,996
3,575,475	2,797,175	47,761	39,743	(54,900)	(16,572)	14,187	(42,014)	10,313,020	18,514,253
(122,200)	521,100	-	-	(2,251)	3,783	-	-	(350,634)	476,262
-	(353,229)	-	-	-	-	-	-	-	(353,229)
3,453,275	2,965,046	47,761	39,743	(57,151)	(12,789)	14,187	(42,014)	9,962,386	18,637,286
-	-	-	-	-	-	-	-	265,509	(1,011,041)
(479,649)	(283,827)	20,153	3,313	(10,565)	(5,262)	829	13	(2,908,186)	(3,080,143)
-	-	-	-	-	-	-	-	(4,006)	2,675
2,973,626	2,681,219	67,914	43,056	(67,716)	(18,051)	15,016	(42,001)	7,315,703	14,548,777
(1,368,401)	(1,071,653)	(21,433)	(10,325)	20,718	1,905	1,368	-	(2,821,006)	(4,416,586)
1,605,225	1,609,566	46,481	32,731	(46,998)	(16,146)	16,384	(42,001)	4,494,697	10,132,191
-	-	-	-	-	-	-	-	-	(231,230)
1,605,225	1,609,566	46,481	32,731	(46,998)	(16,146)	16,384	(42,001)	4,494,697	9,900,961
345,079	365,343	19,825	14,011	(19,318)	(6,636)	7,485	(19,185)	1,787,327	5,271,693
1,260,146	1,244,223	26,656	18,720	(27,680)	(9,510)	8,899	(22,816)	2,707,370	4,629,268
1,605,225	1,609,566	46,481	32,731	(46,998)	(16,146)	16,384	(42,001)	4,494,697	9,900,961

## Notes to the Condensed Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

(b) Segments Assets / Liabilities are as follows:

### Business Segment

As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023
<b>SEGMENT ASSETS</b>								
<b>Non - Current Assets</b>								
Fixed assets*	-	-	4,052	2,682	104,601,607	110,851,377	11,199,277	12,462,499
Intangible assets (Including land rights)	-	-	84,791	84,791	8,507,443	9,088,556	1,500,665	1,544,530
Investments in equity accounted investee	-	-	-	-	-	-	789,909	879,026
Deferred tax assets	-	-	2,427	2,345	4,835,806	5,313,819	-	-
Other financial receivables	-	-	3,978,381	3,770,558	-	-	-	-
Other non financial receivables	-	-	-	-	15,007,152	15,737,499	-	-
<b>Total non - current assets</b>	-	-	<b>4,069,651</b>	<b>3,860,376</b>	<b>132,952,008</b>	<b>140,991,251</b>	<b>13,489,851</b>	<b>14,886,055</b>
<b>Current Assets</b>								
Inventories/biological assets	-	-	-	-	9,135,384	9,224,066	4,479,653	5,027,040
Trade debtors and other financial assets	76	74	73,508	47,694	2,964,461	2,668,927	4,362,670	6,435,738
Other non financial receivables	18,080	16,258	30,081	9,600	6,454,107	5,916,848	1,083,369	1,008,951
Financial assets measured at FVTPL	112,029	110,077	9,174,416	8,940,449	-	-	224,957	33,004
Cash and cash equivalents	761,625	267,919	1,949,285	1,534,173	27,520,649	27,130,714	2,016,840	1,072,680
<b>Total current assets</b>	<b>891,810</b>	<b>394,328</b>	<b>11,227,290</b>	<b>10,531,916</b>	<b>46,074,601</b>	<b>44,940,555</b>	<b>12,167,489</b>	<b>13,577,413</b>
<b>Total segmental assets</b>	<b>891,810</b>	<b>394,328</b>	<b>15,296,941</b>	<b>14,392,292</b>	<b>179,026,609</b>	<b>185,931,806</b>	<b>25,657,340</b>	<b>28,463,468</b>
<b>SEGMENT LIABILITIES</b>								
<b>Non - Current Liabilities</b>								
Loans and borrowings	279,168	335,417	-	-	56,549,901	59,638,152	2,745,058	2,917,798
Other financial payables	-	-	-	-	1,961,507	2,077,195	-	-
Other non financial liabilities	-	-	8,502	7,891	3,819,902	3,910,219	-	-
Deferred tax liabilities	-	-	-	-	6,202,586	6,514,849	1,627,888	1,760,785
<b>Total non - current liabilities</b>	<b>279,168</b>	<b>335,417</b>	<b>8,502</b>	<b>7,891</b>	<b>68,533,896</b>	<b>72,140,415</b>	<b>4,372,946</b>	<b>4,678,583</b>
<b>Current Liabilities</b>								
Trade and other financial liabilities	417,607	414,586	150,214	205,825	18,147,123	19,893,081	4,036,313	5,573,382
Loans and borrowings	2,091,354	1,624,243	1,060,693	526,566	18,542,384	18,344,251	6,985,576	7,045,851
<b>Total current liabilities</b>	<b>2,508,961</b>	<b>2,038,829</b>	<b>1,210,907</b>	<b>732,391</b>	<b>36,689,507</b>	<b>38,237,332</b>	<b>11,021,889</b>	<b>12,619,233</b>
<b>Total segmental liabilities</b>	<b>2,788,129</b>	<b>2,374,246</b>	<b>1,219,409</b>	<b>740,282</b>	<b>105,223,403</b>	<b>110,377,747</b>	<b>15,394,835</b>	<b>17,297,816</b>

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

(All figures are in Sri Lankan Rupees Thousands)

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023 (Un audited)	31.03.2023 (Audited)
24,329,044	24,016,599	5,440,816	5,438,703	2,342,777	2,363,279	73,503	71,040	147,991,076	155,206,179
569,138	572,443	12,799	12,799	588	672	458	510	10,675,882	11,304,301
-	-	-	-	-	-	-	-	789,909	879,026
26,379	26,378	-	-	-	-	16,315	14,948	4,880,927	5,357,490
-	-	289,000	289,000	24,759	24,759	-	-	4,292,140	4,084,317
-	-	-	-	-	-	-	-	15,007,152	15,737,499
24,924,561	24,615,420	5,742,615	5,740,502	2,368,124	2,388,710	90,276	86,498	183,637,086	192,568,812
7,790,124	7,555,505	-	-	37,872	41,987	277	408	21,443,310	21,849,006
2,489,220	1,298,054	71,349	77,361	32,731	35,901	93	-	9,994,108	10,563,749
2,538,724	4,232,385	145,177	125,103	19,563	9,014	57,524	24,104	10,346,625	11,342,263
-	-	-	-	-	-	-	-	9,511,402	9,083,530
9,254,551	11,348,047	296,082	173,214	62,857	81,589	65,382	79,429	41,927,271	41,687,765
22,072,619	24,433,991	512,608	375,678	153,023	168,491	123,276	103,941	93,222,716	94,526,313
46,997,180	49,049,411	6,255,223	6,116,180	2,521,147	2,557,201	213,552	190,439	276,859,802	287,095,125
861,858	1,266,500	-	-	173,501	144,425	-	-	60,609,486	64,302,292
-	-	104,826	104,479	-	-	-	-	2,066,333	2,181,674
266,137	257,729	3,061	2,984	12,957	13,192	53,895	51,143	4,164,454	4,243,158
5,727,469	5,687,985	1,405,019	1,407,386	438,884	459,600	-	-	15,401,846	15,830,605
6,855,464	7,212,214	1,512,906	1,514,849	625,342	617,217	53,895	51,143	82,242,119	86,557,729
10,424,041	10,607,032	163,596	168,235	130,803	141,437	181,912	112,565	33,651,609	37,116,143
6,165,899	8,044,551	100,221	-	107,210	115,333	-	-	35,053,337	35,700,795
16,589,940	18,651,583	263,817	168,235	238,013	256,770	181,912	112,565	68,704,946	72,816,938
23,445,404	25,863,797	1,776,723	1,683,084	863,355	873,987	235,807	163,708	150,947,065	159,374,667

## Notes to the Condensed Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

### 1. REPORTING ENTITY

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

The group is a diversified conglomerate having businesses ranging from oil palm plantations in Indonesia, palm oil refining in Malaysia to breweries, investment holdings, portfolio & assets management, real estate and leisure in Sri Lanka. The Group has offices in Malaysia, Singapore, Indonesia and 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 30th June 2023 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 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 done as of 30th June 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.



(All figures are in Sri Lankan Rupees Thousands)

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

Sales between segments are made 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.

	Three Months ended 30.06.2023 Rs.	Three Months ended 30.06.2022 Rs.	Year ended 31.03.2023 Rs.
<b>Average rates:</b>			
Malaysian Ringgit	68.75	79.50	79.94
US Dollar	310.97	349.45	358.05
Indonesian Rupiah (Rp)	0.0209	0.0240	0.0238
Indian Rupee	-	4.48	4.47
<b>Period-end rates:</b>			
Malaysian Ringgit	66.12	81.73	74.22
US Dollar	308.92	361.44	327.14
Indonesian Rupiah (Rp)	0.0206	0.0243	0.0217
Indian Rupee	-	4.56	4.37

#### 5. DIVIDEND

	Total Dividend		Dividend per share	
	2023	2022	2023	2022
<b>On preference shares</b>				
Annual Dividend	36	36	0.08	0.08
Total	36	36	0.08	0.08

## Notes to the Condensed Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

<b>6. RELATED PARTY TRANSACTIONS</b>				
	Group		Company	
Three months ended 30th June	2023	2022	2023	2022
Transactions with related parties				
<b>Subsidiaries</b>				
Dividend Income	-	-	31,271	22,425
<b>Amounts paid for services obtained</b>				
Support service fees	-	-	6,153	3,000
Secretarial fees paid	-	-	157	133
Computer Fees paid	-	-	62	60
<b>Outstanding balances</b>				
Amounts Due from Associate Company	54,957	204,963	-	-
<b>7. STATED CAPITAL</b>				
	Group/ Company			
As at 30th June	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		
<b>8.</b> Management fees and other similar expenses for the quarter have been accounted for in full in the interim financial statements.				
<b>9.</b> These financial statements have not been audited or reviewed by the Company auditors.				
<b>10.</b> Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th June 2023.				
<b>11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES</b>				
There were no significant changes in the contingent liabilities and capital commitment since the last annual balance sheet date.				
<b>12. EVENTS AFTER THE REPORTING PERIOD</b>				
Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.				

(All figures are in Sri Lankan Rupees Thousands)

### 13. DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2023

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	-
<b>Alternate Director</b>	
Mr. K. Selvanathan (for Mr. M. Selvanathan)	-
<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	30.06.2023	
	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
Mr. E.A. Samaraweera	612,000	0.60
Mrs. H. Pope (Decd)	612,000	0.60
J.B. Cocoshell (Pvt) Ltd	540,098	0.53
Mr. K.C. Vignarajah	524,076	0.51
Mr. W. Tippetts	520,200	0.51
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 7.14.1.a. of the Listing Rules of the Colombo Stock Exchange.

#### The Company's Public Holding as at 30 June 2023

Market Capitalization of the Public Holding - Rs. 8.87bn

Percentage of ordinary shares held by the public - 22.98%

Number of Public Shareholders - 1,566

## Notes to the Condensed Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands)

<b>16. INVESTOR INFORMATION</b>			
As at	First quarter 30.06.2023	First quarter 30.06.2022	Year ended 31.03.2023
<b>Market Performance - Ordinary Shares</b>			
Market value per share (Rs.) - closing	378.50	297.75	429.00
Highest price per share (Rs.)	480.00	384.25	439.00
Lowest price per share (Rs.)	362.00	289.75	272.00
<b>Share Trading</b>			
Value of shares traded (Rs. Mn)	13.46	14.30	311.20
Number of shares traded	32,968	43,788	873,366
Number of trades	419	245	2,369
<b>Other Information</b>			
Market Capitalization (Rs. Mn)	38,607	30,381	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)  
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](http://www.carsoncumberbatch.com)