

BUKIT DARAH PLC

Condensed Interim Financial Statements
For the year ended 31st March 2023

Statement of Profit or Loss and Other Comprehensive Income - Company

Unaudited financial statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs.'000)

| | 4Q 2023 | 4Q 2022 | Change % | 12M 2023 | 12M 2022 | Change % |
|---|----------------|-----------------|-------------|----------------|---------------|-------------|
| Revenue | 1,267 | 428 | 196 | 179,424 | 159,401 | 13 |
| Direct operating expenses | - | - | - | - | - | - |
| | 1,267 | 428 | 196 | 179,424 | 159,401 | 13 |
| Items of expenses | | | | | | |
| Administrative expenses | (6,234) | (9,191) | (32) | (30,703) | (30,578) | - |
| Profit/(loss) from operations | (4,967) | (8,763) | 43 | 148,721 | 128,823 | 15 |
| Income tax expenses | | | | | | |
| Current taxation | (55) | (597) | 91 | (5,933) | (3,133) | 89 |
| Profit/(loss) for the period | (5,022) | (9,360) | 46 | 142,788 | 125,690 | 14 |
| Other Comprehensive Income/(expenses) (OCI) | | | | | | |
| Equity investments at FVOCI – net change in fair value | 201,825 | (32,500) | 721 | 246,675 | (57,200) | 531 |
| Total other comprehensive income/(expenses) | 201,825 | (32,500) | 721 | 246,675 | (57,200) | 531 |
| Total Comprehensive Income/(expenses) for the period | 196,803 | (41,860) | 570 | 389,463 | 68,490 | 469 |
| Basic earnings/(loss) per share (Rs.) | (0.05) | (0.09) | 47 | 1.24 | 1.09 | 14.1 |
| Dividend per ordinary share (Rs.) | - | - | - | 1.10 | 1.00 | 10 |

Figures in brackets indicate deductions.

The notes on pages 10 to 22 form an integral part of these financial statements.

30th May 2023

Statement of Financial Position - Company

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

| | As at 31.03.2023 (Unaudited) | As at 31.03.2022 (Audited) |
|--|------------------------------------|----------------------------------|
| ASSETS | | |
| Non - Current Assets | | |
| Investments in subsidiaries | 7,026,770 | 7,026,770 |
| Investment in FVOCI financial assets | 929,175 | 682,500 |
| Total non - current assets | 7,955,945 | 7,709,270 |
| Current Assets | | |
| Other non financial receivables | 3,915 | 4,288 |
| Current tax recoverable | 321 | 158 |
| Cash and cash equivalents | 52,451 | 26,345 |
| Total current assets | 56,687 | 30,791 |
| Total assets | 8,012,632 | 7,740,061 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Stated capital | 412,635 | 412,635 |
| Capital reserves | 40,000 | 40,000 |
| Revenue reserves | 7,466,468 | 7,204,625 |
| Total equity | 7,919,103 | 7,657,260 |
| Current Liabilities | | |
| Other financial payables | 93,529 | 82,801 |
| Total current liabilities | 93,529 | 82,801 |
| Total liabilities | 93,529 | 82,801 |
| Total equity and liabilities | 8,012,632 | 7,740,061 |
| Net assets per ordinary share (Rs.) | 77.24 | 74.67 |

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 30th May 2023.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 10 to 22 form an integral part of these financial statements.

Statement of Changes in Equity - Company

Unaudited financial statements for the year ended 31st March 2023

(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 year | - | - | 142,788 | 142,788 |
| Other Comprehensive income for the year | - | - | 246,675 | 246,675 |
| Total Comprehensive Income for the year | - | - | 389,463 | 389,463 |
| Transaction with owners of the Company, recognised directly in equity | | | | |
| Forfeiture of unclaimed dividends | - | - | 820 | 820 |
| Dividend paid - Ordinary Shares | - | - | (112,200) | (112,200) |
| Dividend paid - Participating Cumulative Preference Shares | - | - | (16,240) | (16,240) |
| Balance as at 31st March 2023 (Unaudited) | 412,635 | 40,000 | 7,466,468 | 7,919,103 |
| Balance as at 31st March 2021 (Audited) | 412,635 | 40,000 | 7,251,014 | 7,703,649 |
| Profit for the year | - | - | 125,690 | 125,690 |
| Other Comprehensive expenses for the year | - | - | (57,200) | (57,200) |
| Total Comprehensive Income for the year | - | - | 68,490 | 68,490 |
| Transaction with owners of the Company, recognised directly in equity | | | | |
| Forfeiture of unclaimed dividends | - | - | 1,892 | 1,892 |
| Dividend paid - Ordinary Shares | - | - | (102,000) | (102,000) |
| Dividend paid - Participating Cumulative Preference Shares | - | - | (14,771) | (14,771) |
| Balance as at 31st March 2022 (Audited) | 412,635 | 40,000 | 7,204,625 | 7,657,260 |

The notes on pages 10 to 22 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Statement of Cash Flows - Company

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

| For the year ended 31st March | 2023 | 2022 |
|--|------------------|------------------|
| Cash flows from operating activities | | |
| Profit before income tax expenses | 148,721 | 128,823 |
| Changes in | | |
| Other receivables | 373 | 1,510 |
| Trade and other payables | 519 | (1,299) |
| Cash generated from operations | 149,613 | 129,034 |
| Income tax paid | (6,096) | (2,849) |
| Net cash generated from operating activities | 143,517 | 126,185 |
| Cash flows from financing activities | | |
| Dividend paid by the Company | (117,411) | (111,374) |
| Net cash used in financing activities | (117,411) | (111,374) |
| Net increase in cash & cash equivalents | 26,106 | 14,811 |
| Cash & cash equivalents at the beginning of the year | 26,345 | 11,534 |
| Cash & cash equivalents at the end of the year | 52,451 | 26,345 |
| Statement of Cash & Cash Equivalents | | |
| Cash at banks | 52,451 | 26,345 |
| | 52,451 | 26,345 |

The notes on pages 10 to 22 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

| | 4Q 2023 | 4Q 2022 | Change % | 12M 2023 | 12M 2022 | Change % |
|--|--------------|--------------|-------------|---------------|---------------|-------------|
| Continuing operations | | | | | | |
| Revenue | 76,257,739 | 55,998,348 | 36 | 330,213,139 | 170,656,126 | 93 |
| Direct operating expenses | (60,818,298) | (40,402,410) | 51 | (237,452,392) | (125,562,575) | 89 |
| Gross profit | 15,439,441 | 15,595,938 | (1) | 92,760,747 | 45,093,551 | 106 |
| Other income | 614,070 | 1,048,104 | (41) | 3,674,573 | 1,649,731 | 123 |
| Change in fair value of investment properties | 578,711 | 578,208 | - | 578,711 | 578,208 | - |
| Gains/(losses) from change in fair value of biological assets | (3,696,464) | 3,347,692 | (210) | (3,696,464) | 3,347,692 | (210) |
| Gains/(losses) from change in Fair Value of FVTPL financial assets | 953,967 | (2,232,001) | 143 | 939,175 | (1,775,689) | 153 |
| Distribution expenses | (3,661,069) | (2,508,802) | 46 | (14,541,569) | (7,715,399) | 88 |
| Administrative expenses | (6,060,569) | (3,558,951) | 70 | (21,184,784) | (11,181,710) | 89 |
| Other operating expenses | (20,343) | (536,198) | 96 | (717,138) | (1,014,423) | (29) |
| Impairment of business assets | - | (1,076,698) | (100) | (353,229) | (1,076,698) | (67) |
| Foreign exchange gain / (losses) | (165,451) | 664,290 | (125) | (506,843) | 957,438 | (153) |
| Profit before net finance costs | 3,982,293 | 11,321,582 | (65) | 56,953,179 | 28,862,701 | 97 |
| Net finance costs | (3,832,213) | (1,741,902) | 120 | (14,583,840) | (6,510,915) | 124 |
| Share of net results of equity accounted investee | (18,467) | (12,561) | 47 | (13,787) | (34,026) | 59 |
| Profit before tax | 131,613 | 9,567,119 | (99) | 42,355,552 | 22,317,760 | 90 |
| Income tax expenses | | | | | | |
| Current taxation | (1,399,985) | (2,756,366) | (49) | (14,500,894) | (6,288,428) | 131 |
| Deferred taxation | 133,522 | (879,178) | 115 | (580,688) | (1,436,801) | (60) |
| | (1,266,463) | (3,635,544) | (65) | (15,081,582) | (7,725,229) | 95 |
| Profit/(loss) from continuing operations | (1,134,850) | 5,931,575 | (119) | 27,273,970 | 14,592,531 | 87 |
| Discontinued operations * | | | | | | |
| Profit/(loss) from discontinued operations, (net of tax) | - | 95,701 | - | (645,473) | (39,889) | 1,518 |
| Share of net results of equity accounted investee, (net of tax) | (809) | 295 | (374) | (4,273) | (805) | 431 |
| Gain on disposal of subsidiary/Joint venture | 2,177,150 | - | - | 2,177,150 | 413,829 | 426 |
| Net impact from discontinued operations, (net of tax) | 2,176,341 | 95,996 | 2,167 | 1,527,404 | 373,135 | 309 |
| Profit for the year | 1,041,491 | 6,027,571 | (83) | 28,801,374 | 14,965,666 | 92 |
| Profit/(loss) Attributable to: | | | | | | |
| Owners of the Company | (118,947) | 3,414,085 | (103) | 13,154,779 | 7,424,028 | 77 |
| Non controlling interest | 1,160,438 | 2,613,486 | (56) | 15,646,595 | 7,541,638 | 107 |
| | 1,041,491 | 6,027,571 | (83) | 28,801,374 | 14,965,666 | 92 |
| Basic earnings/(loss) per share (Rs.) | (1.17) | 33.47 | (103) | 128.81 | 72.64 | 77 |
| Basic earnings/(loss) per share - Continuing operations (Rs.) | (13.97) | 32.91 | (142) | 119.80 | 68.85 | 74 |
| Dividend Per ordinary share (Rs.) | - | - | - | 1.10 | 1.00 | 10 |

** Discontinued operations for the current period and prior period refer to results of Arani Agro Oil Industries Private Limited and Share of net results of joint venture company (Guardian Acuity Asset Management Limited) which is further explained in Note 05.

Figures in brackets indicate deductions.

The notes on pages 10 to 22 form an integral part of these financial statements.

30th May 2023

Consolidated Statement of Other Comprehensive Income

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

| | 4Q 2023 | 4Q 2022 | Change % | 12M 2023 | 12M 2022 | Change % |
|--|--------------------|-------------------|--------------|-------------------|-------------------|-------------|
| Profit for the year | 1,041,491 | 6,027,571 | (83) | 28,801,374 | 14,965,666 | 92 |
| Other Comprehensive Income | | | | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | | | | |
| Exchange differences on translation of foreign operations | (3,290,648) | 20,009,597 | (116) | (2,479,726) | 21,866,492 | (111) |
| Gain / (loss) on effective portion of changes in fair value of cash flow hedge | 162,974 | (516,555) | 132 | 707,553 | (153,228) | 562 |
| Share of other comprehensive income of equity accounted investee, (net of tax) | (109,767) | 277,109 | (140) | 58,222 | 262,060 | (78) |
| Items that will not be reclassified to profit or loss: | | | | | | |
| Revaluation Surplus on Property, Plant & Equipment | - | 1,664,950 | - | - | 1,664,950 | - |
| Deferred tax expenses on revaluation surplus | - | (540,652) | - | - | (540,652) | - |
| Remeasurements of defined benefit obligations | (64,675) | 223,720 | (129) | (64,675) | 223,720 | 129 |
| Related tax on actuarial gain/(losses) | 22,051 | (57,436) | 138 | 22,051 | (57,436) | 138 |
| Tax rate changes impact on Revaluation of property, plant and equipment | - | - | - | (330,356) | - | - |
| Other comprehensive income/(expenses) for the year, (net of tax) | (3,280,065) | 21,060,733 | (116) | (2,086,931) | 23,265,906 | (109) |
| Total Comprehensive Income/(expenses) for the year | (2,238,574) | 27,088,304 | (108) | 26,714,443 | 38,231,572 | (30) |
| Total Comprehensive Income/(expenses) Attributable to: | | | | | | |
| Owners of the Company | (1,407,773) | 13,460,975 | (110) | 11,612,104 | 18,697,754 | (38) |
| Non controlling interest | (830,801) | 13,627,329 | (106) | 15,102,339 | 19,533,818 | (23) |
| | (2,238,574) | 27,088,304 | (108) | 26,714,443 | 38,231,572 | (30) |

Figures in brackets indicate deductions.

The notes on pages 10 to 22 form an integral part of these financial statements.

30th May 2023

Consolidated Statement of Financial Position

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

| As at | 31.03.2023 (Unaudited) | 31.03.2022 (Audited) |
|--|---------------------------|-------------------------|
| ASSETS | | |
| Non - Current Assets | | |
| Property, plant & equipment | 100,672,042 | 89,107,866 |
| Bearer Plants | 49,137,736 | 48,310,946 |
| Investment properties | 5,669,869 | 5,064,410 |
| Intangible assets | 11,304,400 | 11,475,434 |
| Investments in equity accounted investee | 879,026 | 884,626 |
| Deferred tax assets | 5,357,490 | 4,686,403 |
| Other financial receivables | 24,759 | 24,759 |
| Other deposits | 4,059,559 | - |
| Other non financial receivables | 15,737,500 | 14,116,007 |
| Total non - current assets | 192,842,381 | 173,670,451 |
| Current Assets | | |
| Inventories | 17,754,711 | 21,135,274 |
| Trade receivables | 8,544,883 | 9,023,483 |
| Other financial receivables | 2,109,595 | 2,888,580 |
| Other non financial receivables | 11,239,674 | 10,574,202 |
| Current tax recoverable | 321 | 13,944 |
| Investment in FVTPL financial assets | 8,802,606 | 8,281,194 |
| Investment in Unit trusts | 247,735 | 488,035 |
| Derivative financial instruments | 33,004 | 494,583 |
| Biological assets | 4,085,614 | 7,364,627 |
| Cash and cash equivalents | 41,607,051 | 35,496,883 |
| | 94,425,194 | 95,760,805 |
| Assets held for sale | - | 1,101,602 |
| Total current assets | 94,425,194 | 96,862,407 |
| Total assets | 287,267,575 | 270,532,858 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Stated capital | 412,635 | 412,635 |
| Capital reserves | 3,002,113 | 3,001,424 |
| Revenue reserves | 51,750,824 | 40,205,554 |
| Equity attributable to owners of the Company | 55,165,572 | 43,619,613 |
| Non-controlling interest | 72,903,985 | 61,718,773 |
| Total equity | 128,069,557 | 105,338,386 |
| Investment through subsidiary | (10,688) | (10,688) |
| Total equity | 128,058,869 | 105,327,698 |
| LIABILITIES | | |
| Non - Current Liabilities | | |
| Loans and borrowings | 63,273,272 | 72,425,014 |
| Lease liabilities | 640,868 | 482,828 |
| Other financial payables | 104,478 | 86,698 |
| Other non financial liabilities | 4,243,159 | 1,894,506 |
| Derivative financial instruments | 2,077,195 | 2,013,392 |
| Deferred tax liabilities | 15,896,636 | 14,266,058 |
| Total non - current liabilities | 86,235,608 | 91,168,496 |
| Current Liabilities | | |
| Trade payables | 5,088,074 | 8,110,868 |
| Other financial payables | 22,894,744 | 17,561,026 |
| Other non financial payables | 4,137,860 | 6,272,949 |
| Current tax liabilities | 4,775,558 | 3,525,065 |
| Loans and borrowings | 35,436,210 | 38,016,643 |
| Lease liabilities | 640,652 | 550,113 |
| Total current liabilities | 72,973,098 | 74,036,664 |
| Total liabilities | 159,208,706 | 165,205,160 |
| Total equity and liabilities | 287,267,575 | 270,532,858 |
| Net assets per ordinary share (Rs.) | 540.44 | 427.24 |

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 (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 30th May 2023.

Sgd.
M. Selvanathan
Director

Sgd.
D. C. R. Gunawardena
Director

The notes on pages 10 to 22 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

| | Stated Capital | Capital Reserve | Revenue Reserve | Attributable to owners of the company | Non - controlling interest | Total Equity |
|--|-------------------|--------------------|--------------------|---|----------------------------------|--------------|
| Balance as at 31st March 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 year | - | - | 13,154,779 | 13,154,779 | 15,646,595 | 28,801,374 |
| Other comprehensive expenses for the year | - | - | (1,542,675) | (1,542,675) | (544,256) | (2,086,931) |
| Total comprehensive income for the year | - | - | 11,612,104 | 11,612,104 | 15,102,339 | 26,714,443 |
| Transactions with owners of the Company contributions and Distributions | | | | | | |
| Dividend paid | - | - | (98,779) | (98,779) | - | (98,779) |
| Dividend paid - Non controlling shareholders | - | - | - | - | (2,182,860) | (2,182,860) |
| Forfeiture of unclaimed dividends | - | - | 3,182 | 3,182 | 6,591 | 9,773 |
| Rights issue of shares by a subsidiary | - | - | - | - | 7,619 | 7,619 |
| Acquisition, disposal and changes in noncontrolling interest | - | 689 | 361,956 | 362,645 | (710,483) | (347,838) |
| Total Contributions by and distributions to owners | - | 689 | 266,359 | 267,048 | (2,879,133) | (2,612,085) |
| Balance as at 31st March 2023 (Unaudited) | 412,635 | 3,002,113 | 51,750,824 | 55,165,572 | 72,903,985 | 128,069,557 |
| Balance as at 31st March 2021 (Audited) | 412,635 | 2,663,743 | 22,344,679 | 25,421,057 | 43,778,720 | 69,199,777 |
| Profit for the year | - | - | 7,424,028 | 7,424,028 | 7,541,638 | 14,965,666 |
| Other Comprehensive Income for the year | - | 334,792 | 10,938,934 | 11,273,726 | 11,992,180 | 23,265,906 |
| Total comprehensive Income for the year | - | 334,792 | 18,362,962 | 18,697,754 | 19,533,818 | 38,231,572 |
| Transactions with owners of the Company contributions and Distributions | | | | | | |
| Dividend paid | - | - | (116,771) | (116,771) | - | (116,771) |
| Dividends paid to Non-controlling Shareholders | - | - | - | - | (1,177,692) | (1,177,692) |
| Forfeiture of unclaimed dividends | - | - | 7,921 | 7,921 | 11,121 | 19,042 |
| Transfer and other reserve movements | - | - | (18,679) | (18,679) | 15,702 | (2,977) |
| Re-purchase of subsidiary shares | - | - | - | - | (65,644) | (65,644) |
| Dilution of equity interest in a subsidiary with change in control | - | (1,019) | (303,580) | (304,599) | (272,656) | (577,255) |
| change in equity interest in a subsidiaries without change in control | - | 3,908 | (70,978) | (67,070) | (104,596) | (171,666) |
| Total changes in ownership interests | - | 2,889 | (502,087) | (499,198) | (1,593,765) | (2,092,963) |
| Balance as at 31st March 2022 (Audited) | 412,635 | 3,001,424 | 40,205,554 | 43,619,613 | 61,718,773 | 105,338,386 |

The notes on pages 10 to 22 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

| For the year ended 31st March | Group | |
|--|---------------------|--------------------|
| | 2023 | 2022 |
| Cash flow from operating activities | | |
| Profit before income tax expenses from continuing operations | 42,355,552 | 22,317,760 |
| Loss before income tax expenses from discontinued operations | (645,124) | (36,434) |
| | 41,710,428 | 22,281,326 |
| Adjustments for: | | |
| Change in fair value of biological assets | 3,696,464 | (3,347,692) |
| Gain from changes in fair value of investment properties | (578,711) | (578,208) |
| Change in Fair Value of FVTPL financial assets | (939,175) | 1,775,689 |
| Impairment/ write off of business assets | 391,689 | 1,076,698 |
| Share of net results of equity accounted investee | 13,787 | 34,026 |
| Depreciation on property, plant & equipment | 7,843,757 | 4,908,100 |
| Depreciation on Bearer Plants | 3,000,817 | 1,793,071 |
| Amortization of intangible assets/prepaid lease payment | 524,015 | 312,428 |
| Provision for retiring gratuity | 2,169,246 | 39,526 |
| Plasma interest income | (1,412,266) | (788,514) |
| Finance expenses | 14,581,806 | 6,533,228 |
| Profit on disposal of property, plant & equipment | (3,898) | (63,620) |
| Net unrealised fair value (gain) / loss on RCPS derivative financial instruments | (179,741) | 341,433 |
| Unrealized (gain) / loss on Derivative financial instruments | 63,375 | (34,252) |
| Provision for Inventories | 49,009 | 1,003,956 |
| Re classification of long - term loans | - | 500,000 |
| | 29,220,174 | 13,505,869 |
| Operating Cashflows before Working Capital Changes | 70,930,602 | 35,787,195 |
| Changes in | | |
| Inventories | 3,331,554 | (11,874,117) |
| Trade and other receivables | 1,529,152 | (5,017,604) |
| Trade and other payables | (117,231) | 14,560,743 |
| | 75,674,077 | 33,456,217 |
| Exchange impact on translation of foreign operations | 2,420,387 | (2,998,452) |
| Net cash movement in investments | 658,063 | (334,229) |
| Cash generated from operations | 78,752,527 | 30,123,536 |
| Interest paid | (14,361,654) | (6,511,719) |
| Income tax paid | (12,695,096) | (6,140,310) |
| Surcharge tax paid | (1,371,187) | - |
| Gratuity paid | (411,485) | (190,480) |
| Net cash generated from operating activities | 49,913,105 | 17,281,028 |
| Cash flows from investing activities | | |
| Payments for property, plant & equipment/investment property | (15,676,061) | (7,407,011) |
| Payments for bearer plant development costs | (779,475) | (290,095) |
| Payments for intangible assets | (86,940) | (119,402) |
| Payments for acquisition of additional interest in subsidiaries | (20,215) | (249,709) |
| Net cash Inflow/(outflow) from disposal of a subsidiary & an equity accounted investee | 3,001,453 | (68,475) |
| Decrease in plasma investments | 443,624 | 1,002,052 |
| Investment in long term deposits | (4,059,559) | - |
| Proceeds from disposal of property, plant & equipment and bearer plants | 163,804 | 770,796 |
| Deposits received | 17,780 | 403,086 |
| Deposits refunded | - | (7,370) |
| Net cash used in investing activities | (16,995,589) | (5,966,128) |
| Cash flows from financing activities | | |
| Net movement of borrowings | (19,870,088) | (5,351,275) |
| Payment of finance lease creditors | (930,531) | (518,101) |
| Dividend paid to non - controlling shareholders by subsidiaries | (2,150,928) | (1,150,728) |
| Re-purchase of shares held by non-controlling shareholders | - | (65,646) |
| Dividend paid by the Company | (117,411) | (111,374) |
| Net cash used in financing activities | (23,068,958) | (7,197,124) |
| Net Increase in cash & cash equivalents | 9,848,558 | 4,117,775 |
| Cash & cash equivalents at the beginning of the year | 5,149,089 | 1,031,314 |
| Cash & cash equivalents at the end of the year | 14,997,647 | 5,149,089 |

The notes on pages 10 to 22 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the year ended 31st March 2023

(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 | |
|---|---------------------|---------------|------------------------------|---------------|----------------------|---------------|---------------|---------------|
| | 4Q 2022/23 | 4Q 2021/22 | 4Q 2022/23 | 4Q 2021/22 | 4Q 2022/23 | 4Q 2021/22 | 4Q 2022/23 | 4Q 2021/22 |
| Total revenue | 417,394 | 107,787 | 457,632 | 414,803 | 46,668,386 | 31,628,230 | 21,063,388 | 13,019,046 |
| Intra segment revenue | - | (6,271) | (37,338) | (34,192) | (15,090,602) | (8,135,158) | (628,268) | (74,722) |
| Segment revenue | 417,394 | 101,516 | 420,294 | 380,611 | 31,577,784 | 23,493,072 | 20,435,120 | 12,944,324 |
| Inter segment revenue | (397,315) | (100,984) | - | - | (93,903) | (333,333) | (1,568,116) | (197,348) |
| Revenue | 20,079 | 532 | 420,294 | 380,611 | 31,483,881 | 23,159,739 | 18,867,004 | 12,746,976 |
| Profit/(loss) from operations | (101,707) | (31,900) | 322,874 | 317,354 | 1,912,835 | 7,887,459 | 977,179 | (183,833) |
| Other material non-cash items | | | | | | | | |
| Foreign exchange gains/(losses) | 22,534 | (84,770) | (272) | 51 | 228,748 | 96,501 | 8,882 | 33,904 |
| Change in fair value of business assets | 5,427 | 1,816 | 948,522 | (2,235,377) | (3,696,464) | 3,347,692 | - | - |
| Impairment of business assets | - | - | - | - | - | (613,120) | - | - |
| Profit/(loss) before net finance costs | (73,746) | (114,854) | 1,271,124 | (1,917,972) | (1,554,881) | 10,718,532 | 986,061 | (149,929) |
| Net Finance cost | (130,799) | (37,381) | (30,934) | 2,611 | (2,642,187) | (1,459,034) | (275,060) | (130,562) |
| Share of net results of equity accounted investee, (net of tax) | - | - | - | - | - | - | (18,467) | (12,561) |
| Profit/(loss) before Income tax expenses | (204,545) | (152,235) | 1,240,190 | (1,915,361) | (4,197,068) | 9,259,498 | 692,534 | (293,052) |
| Income tax expenses | | | | | | | | |
| Current taxation | (5,305) | (1,791) | (41,467) | (46,141) | (802,594) | (1,705,991) | (215) | (28,248) |
| Deferred taxation | - | - | 266 | 305 | 903,107 | (1,026,484) | (174,504) | 72,912 |
| | (5,305) | (1,791) | (41,201) | (45,836) | 100,513 | (2,732,475) | (174,719) | 44,664 |
| Profit/(loss) from continuing operations | (209,850) | (154,026) | 1,198,989 | (1,961,197) | (4,096,555) | 6,527,023 | 517,815 | (248,388) |
| Discontinued operation | | | | | | | | |
| Profit from discontinued operation, net of tax | - | - | 4,191 | 295 | - | - | 2,172,150 | 95,701 |
| Profit/(loss) for the period | (209,850) | (154,026) | 1,203,180 | (1,960,902) | (4,096,555) | 6,527,023 | 2,689,965 | (152,687) |
| Attributable to: | | | | | | | | |
| Owners of the Company | (96,713) | (75,575) | 321,901 | (529,987) | (2,446,724) | 3,594,482 | 1,703,494 | (64,324) |
| Non controlling interest | (113,137) | (78,451) | 881,279 | (1,430,915) | (1,649,831) | 2,932,541 | 986,471 | (88,363) |
| | (209,850) | (154,026) | 1,203,180 | (1,960,902) | (4,096,555) | 6,527,023 | 2,689,965 | (152,687) |

| Beverage | | Real Estate | | Leisure | | Management Services | | Group | |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------|---------------|---------------|
| 4Q 2022/23 | 4Q 2021/22 | 4Q 2022/23 | 4Q 2021/22 | 4Q 2022/23 | 4Q 2021/22 | 4Q 2022/23 | 4Q 2021/22 | 4Q 2022/23 | 4Q 2021/22 |
| 25,511,898 | 19,725,704 | 89,637 | 72,736 | 157,224 | 172,110 | 197,486 | 167,380 | 94,563,045 | 65,307,796 |
| (279,872) | (250,683) | - | - | - | - | - | - | (16,036,080) | (8,501,026) |
| 25,232,026 | 19,475,021 | 89,637 | 72,736 | 157,224 | 172,110 | 197,486 | 167,380 | 78,526,965 | 56,806,770 |
| - | - | (13,111) | (9,868) | - | - | (196,781) | (166,889) | (2,269,226) | (808,422) |
| 25,232,026 | 19,475,021 | 76,526 | 62,868 | 157,224 | 172,110 | 705 | 491 | 76,257,739 | 55,998,348 |
| 3,221,616 | 2,021,196 | 38,916 | 37,308 | (64,530) | (4,098) | 4,347 | (3,395) | 6,311,530 | 10,040,091 |
| (419,802) | 612,998 | - | - | (5,541) | 5,606 | - | - | (165,451) | 664,290 |
| 163,100 | 160,231 | 415,629 | 419,537 | - | - | - | - | (2,163,786) | 1,693,899 |
| - | (463,578) | - | - | - | - | - | - | - | (1,076,698) |
| 2,964,914 | 2,330,847 | 454,545 | 456,845 | (70,071) | 1,508 | 4,347 | (3,395) | 3,982,293 | 11,321,582 |
| (764,522) | (118,643) | 19,593 | 4,066 | (8,686) | (3,158) | 382 | 199 | (3,832,213) | (1,741,902) |
| - | - | - | - | - | - | - | - | (18,467) | (12,561) |
| 2,200,392 | 2,212,204 | 474,138 | 460,911 | (78,757) | (1,650) | 4,729 | (3,196) | 131,613 | 9,567,119 |
| (537,614) | (951,411) | (23,413) | (13,355) | - | 395 | 10,623 | (9,824) | (1,399,985) | (2,756,366) |
| (482,840) | 174,853 | (122,591) | (100,487) | 21,398 | (558) | (11,314) | 281 | 133,522 | (879,178) |
| (1,020,454) | (776,558) | (146,004) | (113,842) | 21,398 | (163) | (691) | (9,543) | (1,266,463) | (3,635,544) |
| 1,179,938 | 1,435,646 | 328,134 | 347,069 | (57,359) | (1,813) | 4,038 | (12,739) | (1,134,850) | 5,931,575 |
| - | - | - | - | - | - | - | - | 2,176,341 | 95,996 |
| 1,179,938 | 1,435,646 | 328,134 | 347,069 | (57,359) | (1,813) | 4,038 | (12,739) | 1,041,491 | 6,027,571 |
| 284,128 | 350,340 | 136,696 | 145,714 | (23,575) | (745) | 1,846 | (5,820) | (118,947) | 3,414,085 |
| 895,810 | 1,085,306 | 191,438 | 201,355 | (33,784) | (1,068) | 2,192 | (6,919) | 1,160,438 | 2,613,486 |
| 1,179,938 | 1,435,646 | 328,134 | 347,069 | (57,359) | (1,813) | 4,038 | (12,739) | 1,041,491 | 6,027,571 |

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the year ended 31st March 2023

(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 | |
|---|---------------------|----------------|------------------------------|----------------|----------------------|----------------|----------------|----------------|
| | 12M 2022/23 | 12M 2021/22 | 12M 2022/23 | 12M 2021/22 | 12M 2022/23 | 12M 2021/22 | 12M 2022/23 | 12M 2021/22 |
| Total revenue | 1,446,597 | 977,958 | 1,324,782 | 1,409,246 | 201,002,323 | 114,584,744 | 81,843,698 | 44,242,476 |
| Intra segment revenue | (141,458) | (140,831) | (260,333) | (254,136) | (48,453,741) | (48,364,794) | (628,268) | (280,207) |
| Segment revenue | 1,305,139 | 837,127 | 1,064,449 | 1,155,110 | 152,548,582 | 66,219,950 | 81,215,430 | 43,962,269 |
| Inter segment revenue | (1,213,560) | (822,865) | (22,763) | (20,694) | (844,133) | (805,667) | (1,716,724) | (869,014) |
| Revenue | 91,579 | 14,262 | 1,041,686 | 1,134,416 | 151,704,449 | 65,414,283 | 79,498,706 | 43,093,255 |
| Profit/(loss) from operations | (150,821) | (94,891) | 748,163 | 924,907 | 41,958,628 | 19,024,560 | 3,822,832 | 935,112 |
| Other material non-cash items | | | | | | | | |
| Foreign exchange gains/(losses) | (8,365) | (81,825) | 1,067 | 56 | (469,249) | 273,920 | 2,320 | 152,267 |
| Change in fair value of business assets | 18,157 | 1,339 | 915,017 | (1,779,147) | (3,696,464) | 3,347,692 | - | - |
| Impairment of business assets | - | - | - | - | - | (613,120) | - | - |
| Profit/(loss) before net finance costs | (141,029) | (175,377) | 1,664,247 | (854,184) | 37,792,915 | 22,033,052 | 3,825,152 | 1,087,379 |
| Net Finance cost | (500,506) | (146,213) | (100,852) | 7,528 | (10,845,711) | (5,460,217) | (985,081) | (473,983) |
| Share of net results of equity accounted investee | - | - | - | - | - | - | (13,787) | (34,026) |
| Profit/(loss) before Income tax expenses | (641,535) | (321,590) | 1,563,395 | (846,656) | 26,947,204 | 16,572,835 | 2,826,284 | 579,370 |
| Income tax expenses | | | | | | | | |
| Current taxation | (11,183) | (4,327) | (149,019) | (85,303) | (10,194,862) | (3,743,117) | (800) | (28,248) |
| Deferred taxation | - | - | 1,706 | 305 | 779,873 | (1,553,196) | (636,432) | (115,968) |
| | (11,183) | (4,327) | (147,313) | (84,998) | (9,414,989) | (5,296,313) | (637,232) | (144,216) |
| Profit/(loss) from continuing operations | (652,718) | (325,917) | 1,416,082 | (931,654) | 17,532,215 | 11,276,522 | 2,189,052 | 435,154 |
| Discontinued operation | | | | | | | | |
| Profit/(loss) from discontinued operation, net of tax | - | - | 727 | 424,226 | - | - | 1,526,677 | (51,091) |
| Profit/(loss) for the period | (652,718) | (325,917) | 1,416,809 | (507,428) | 17,532,215 | 11,276,522 | 3,715,729 | 384,063 |
| Attributable to: | | | | | | | | |
| Owners of the Company | (319,229) | (169,883) | 377,864 | 170,193 | 9,560,432 | 6,205,370 | 1,995,346 | 185,713 |
| Non controlling interest | (333,489) | (156,034) | 1,038,945 | (677,621) | 7,971,783 | 5,071,152 | 1,720,383 | 198,350 |
| | (652,718) | (325,917) | 1,416,809 | (507,428) | 17,532,215 | 11,276,522 | 3,715,729 | 384,063 |

| Beverage | | Real Estate | | Leisure | | Management Services | | Group | |
|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|
| 12M 2022/23 | 12M 2021/22 | 12M 2022/23 | 12M 2021/22 | 12M 2022/23 | 12M 2021/22 | 12M 2022/23 | 12M 2021/22 | 12M 2022/23 | 12M 2021/22 |
| 99,305,187 | 61,988,688 | 326,860 | 282,287 | 717,445 | 386,075 | 724,838 | 588,252 | 386,691,730 | 224,459,726 |
| (2,423,320) | (1,627,445) | - | - | - | - | - | - | (51,907,120) | (50,667,413) |
| 96,881,867 | 60,361,243 | 326,860 | 282,287 | 717,445 | 386,075 | 724,838 | 588,252 | 334,784,610 | 173,792,313 |
| - | - | (52,502) | (32,508) | - | - | (721,789) | (585,439) | (4,571,471) | (3,136,187) |
| 96,881,867 | 60,361,243 | 274,358 | 249,779 | 717,445 | 386,075 | 3,049 | 2,813 | 330,213,139 | 170,656,126 |
| 13,652,476 | 6,019,540 | 143,690 | 158,207 | (138,559) | (142,414) | (44,580) | 6,729 | 59,991,829 | 26,831,750 |
| (31,251) | 607,414 | - | - | (1,365) | 5,606 | - | - | (506,843) | 957,438 |
| 163,100 | 160,231 | 421,612 | 420,096 | - | - | - | - | (2,178,578) | 2,150,211 |
| (353,229) | (463,578) | - | - | - | - | - | - | (353,229) | (1,076,698) |
| 13,431,096 | 6,323,607 | 565,302 | 578,303 | (139,924) | (136,808) | (44,580) | 6,729 | 56,953,179 | 28,862,701 |
| (2,170,195) | (438,413) | 41,936 | 11,635 | (23,994) | (12,130) | 563 | 878 | (14,583,840) | (6,510,915) |
| - | - | - | - | - | - | - | - | (13,787) | (34,026) |
| 11,260,901 | 5,885,194 | 607,238 | 589,938 | (163,918) | (148,938) | (44,017) | 7,607 | 42,355,552 | 22,317,760 |
| (4,091,421) | (2,375,052) | (64,232) | (42,557) | - | - | 10,623 | (9,824) | (14,500,894) | (6,288,428) |
| (423,376) | 311,651 | (374,288) | (100,697) | 72,765 | 20,823 | (936) | 281 | (580,688) | (1,436,801) |
| (4,514,797) | (2,063,401) | (438,520) | (143,254) | 72,765 | 20,823 | 9,687 | (9,543) | (15,081,582) | (7,725,229) |
| 6,746,104 | 3,821,793 | 168,718 | 446,684 | (91,153) | (128,115) | (34,330) | (1,936) | 27,273,970 | 14,592,531 |
| - | - | - | - | - | - | - | - | 1,527,404 | 373,135 |
| 6,746,104 | 3,821,793 | 168,718 | 446,684 | (91,153) | (128,115) | (34,330) | (1,936) | 28,801,374 | 14,965,666 |
| 1,527,729 | 897,998 | 65,776 | 188,182 | (37,460) | (52,659) | (15,679) | (886) | 13,154,779 | 7,424,028 |
| 5,218,375 | 2,923,795 | 102,942 | 258,502 | (53,693) | (75,456) | (18,651) | (1,050) | 15,646,595 | 7,541,638 |
| 6,746,104 | 3,821,793 | 168,718 | 446,684 | (91,153) | (128,115) | (34,330) | (1,936) | 28,801,374 | 14,965,666 |

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the year ended 31st March 2023

(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 | |
|---|---------------------|------------|------------------------------|------------|----------------------|-------------|---------------|------------|
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| SEGMENT ASSETS | | | | | | | | |
| Non - Current Assets | | | | | | | | |
| Fixed assets* | - | - | 10,321 | 2,747 | 110,830,060 | 101,577,220 | 12,462,501 | 11,726,012 |
| Intangible assets (Including land rights) | - | - | 84,791 | 87,384 | 9,088,655 | 8,852,263 | 1,544,529 | 1,588,485 |
| Investments in equity accounted investee | - | - | - | 50,036 | - | - | 879,026 | 834,590 |
| Deferred tax assets | - | - | 2,345 | 1,359 | 5,313,819 | 4,600,710 | - | 68,688 |
| Other financial receivables | - | - | 3,770,559 | - | - | - | - | - |
| Other non financial receivables | - | - | - | - | 15,737,500 | 14,116,007 | - | - |
| Total non - current assets | - | - | 3,868,016 | 141,526 | 140,970,034 | 129,146,200 | 14,886,056 | 14,217,775 |
| Current Assets | | | | | | | | |
| Inventories/biological assets | - | - | - | - | 9,225,348 | 15,933,006 | 5,027,041 | 7,940,939 |
| Trade debtors and other financial assets | 74 | 75 | 47,694 | 174,645 | 2,668,731 | 4,716,163 | 6,435,739 | 5,961,052 |
| Other non financial receivables | 16,258 | 13,517 | 9,600 | 36,589 | 5,916,848 | 8,098,251 | 1,008,951 | 823,305 |
| Investment in equity and debt securities | 110,079 | 91,920 | 8,940,262 | 8,568,099 | - | 348,975 | 33,004 | 145,867 |
| Cash and cash equivalents | 267,919 | 565,479 | 1,453,457 | 3,733,300 | 27,130,715 | 16,162,406 | 1,072,681 | 1,456,340 |
| Total current assets | 394,330 | 670,991 | 10,451,013 | 12,512,633 | 44,941,642 | 45,258,801 | 13,577,416 | 16,327,503 |
| Assets held for sale | - | - | - | - | - | - | - | 1,101,602 |
| | 394,330 | 670,991 | 10,451,013 | 12,512,633 | 44,941,642 | 45,258,801 | 13,577,416 | 17,429,105 |
| Total segmental assets | 394,330 | 670,991 | 14,319,029 | 12,654,159 | 185,911,676 | 174,405,001 | 28,463,472 | 31,646,880 |
| SEGMENT LIABILITIES | | | | | | | | |
| Non - Current Liabilities | | | | | | | | |
| Loans and borrowings | 335,417 | 560,417 | - | - | 59,624,246 | 66,748,086 | 2,917,800 | 3,564,665 |
| Other financial payables | - | - | - | - | 2,077,195 | 2,013,392 | - | - |
| Other non financial liabilities | - | - | 7,891 | 8,381 | 3,910,219 | 1,621,485 | - | 1,584 |
| Deferred tax liabilities | - | - | - | - | 6,514,849 | 6,579,314 | 1,760,785 | 1,126,386 |
| Total non - current liabilities | 335,417 | 560,417 | 7,891 | 8,381 | 72,126,509 | 76,962,277 | 4,678,585 | 4,692,635 |
| Current Liabilities | | | | | | | | |
| Trade and other financial and non financial liabilities | 414,135 | 378,694 | 124,448 | 154,227 | 19,894,424 | 20,017,634 | 5,573,383 | 5,384,718 |
| Loans and borrowings | 1,624,243 | 1,849,256 | 526,566 | 67,428 | 18,346,069 | 20,355,776 | 7,045,851 | 10,134,100 |
| Total current liabilities | 2,038,378 | 2,227,950 | 651,014 | 221,655 | 38,240,493 | 40,373,410 | 12,619,234 | 15,518,818 |
| Total segmental liabilities | 2,373,795 | 2,788,367 | 658,905 | 230,036 | 110,367,002 | 117,335,687 | 17,297,819 | 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 | |
|------------|------------|-------------|------------|------------|------------|---------------------|------------|----------------------------|-------------------------|
| 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 (Un audited) | 11,912,063 (Audited) |
| 24,016,624 | 21,428,837 | 5,438,703 | 5,001,752 | 2,625,463 | 2,705,504 | 95,975 | 41,150 | 155,479,647 | 142,483,222 |
| 572,443 | 933,145 | 12,799 | 12,799 | 672 | 1,008 | 511 | 350 | 11,304,400 | 11,475,434 |
| - | - | - | - | - | - | - | - | 879,026 | 884,626 |
| 26,378 | 1,547 | - | - | - | - | 14,948 | 14,099 | 5,357,490 | 4,686,403 |
| - | - | 289,000 | - | 24,759 | 24,759 | - | - | 4,084,318 | 24,759 |
| - | - | - | - | - | - | - | - | 15,737,500 | 14,116,007 |
| 24,615,445 | 22,363,529 | 5,740,502 | 5,014,551 | 2,650,894 | 2,731,271 | 111,434 | 55,599 | 192,842,381 | 173,670,451 |
| 7,545,540 | 4,603,050 | - | - | 41,987 | 22,777 | 409 | 129 | 21,840,325 | 28,499,901 |
| 1,392,079 | 938,113 | 77,361 | 71,026 | 32,800 | 50,947 | - | 42 | 10,654,478 | 11,912,063 |
| 4,127,013 | 1,467,460 | 125,103 | 115,348 | 12,118 | 8,221 | 24,104 | 25,455 | 11,239,995 | 10,588,146 |
| - | - | - | 95,954 | - | 12,997 | - | - | 9,083,345 | 9,263,812 |
| 11,348,047 | 13,111,381 | 173,214 | 303,652 | 81,589 | 116,196 | 79,429 | 48,129 | 41,607,051 | 35,496,883 |
| 24,412,679 | 20,120,004 | 375,678 | 585,980 | 168,494 | 211,138 | 103,942 | 73,755 | 94,425,194 | 95,760,805 |
| - | - | - | - | - | - | - | - | - | 1,101,602 |
| 24,412,679 | 20,120,004 | 375,678 | 585,980 | 168,494 | 211,138 | 103,942 | 73,755 | 94,425,194 | 96,862,407 |
| 49,028,124 | 42,483,533 | 6,116,180 | 5,600,531 | 2,819,388 | 2,942,409 | 215,376 | 129,354 | 287,267,575 | 270,532,858 |
| 892,252 | 1,871,108 | - | - | 144,425 | 163,566 | - | - | 63,914,140 | 72,907,842 |
| - | - | 104,478 | 86,698 | - | - | - | - | 2,181,673 | 2,100,090 |
| 257,729 | 182,997 | 2,983 | 2,730 | 13,192 | 15,728 | 51,145 | 61,601 | 4,243,159 | 1,894,506 |
| 5,687,985 | 5,260,140 | 1,407,384 | 1,032,972 | 525,633 | 267,246 | - | - | 15,896,636 | 14,266,058 |
| 6,837,966 | 7,314,245 | 1,514,845 | 1,122,400 | 683,250 | 446,540 | 51,145 | 61,601 | 86,235,608 | 91,168,496 |
| 10,462,123 | 9,178,721 | 168,234 | 132,860 | 140,606 | 120,180 | 118,883 | 102,874 | 36,896,236 | 35,469,908 |
| 8,418,800 | 6,007,268 | - | - | 115,333 | 152,928 | - | - | 36,076,862 | 38,566,756 |
| 18,880,923 | 15,185,989 | 168,234 | 132,860 | 255,939 | 273,108 | 118,883 | 102,874 | 72,973,098 | 74,036,664 |
| 25,718,889 | 22,500,234 | 1,683,079 | 1,255,260 | 939,189 | 719,648 | 170,028 | 164,475 | 159,208,706 | 165,205,160 |

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the year ended 31st March 2023

(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 March 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 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 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 31st March 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 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. EXCHANGE RATES

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

| | Year ended 31.03.2023 Rs. | Nine Months ended 31.12.2022 Rs. | Six Months ended 30.09.2022 Rs. | Three Months ended 30.06.2022 Rs. | Year ended 31.03.2022 Rs. |
|--------------------------|---------------------------------|--|---------------------------------------|---|---------------------------------|
| Average rates: | | | | | |
| Malaysian Ringgit | 79.94 | 79.87 | 80.06 | 79.50 | 49.14 |
| US Dollar | 358.05 | 359.59 | 356.39 | 349.45 | 205.10 |
| Indonesian Rupiah (Rp) | 0.0238 | 0.0239 | 0.0242 | 0.0240 | 0.0143 |
| Indian Rupee | 4.47 | 4.48 | 4.51 | 4.48 | 2.75 |
| Period-end rates: | | | | | |
| Malaysian Ringgit | 74.22 | 82.29 | 78.23 | 81.73 | 71.11 |
| US Dollar | 327.14 | 366.01 | 364.54 | 361.44 | 293.87 |
| Indonesian Rupiah (Rp) | 0.0217 | 0.0233 | 0.0239 | 0.0243 | 0.0205 |
| Indian Rupee | 4.37 | 4.39 | 4.45 | 4.56 | 3.94 |

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

5 DISCONTINUED OPERATION

Profit/(loss) for the period from discontinued operation

| | 4Q 2022 | 12M 2023 | 12M 2022 |
|---|-----------|-------------|-------------|
| Revenue | 1,039,298 | 1,563,793 | 3,261,553 |
| Direct operating expenses | (893,247) | (2,036,340) | (3,158,520) |
| Gross profit/(loss) | 146,051 | (472,547) | 103,033 |
| Other income | 6,012 | 24,953 | 8,135 |
| Administrative expenses | (40,113) | (170,802) | (116,459) |
| Distribution expenses | - | (1,236) | - |
| Foreign exchange losses | (12,101) | (27,526) | (8,830) |
| Profit/(loss) from operations | 99,849 | (647,158) | (14,121) |
| Net finance cost | (4,148) | 2,034 | (22,313) |
| Profit/(loss) before Income tax expenses | 95,701 | (645,124) | (36,434) |
| Income tax expenses | | | |
| Current taxation | - | (349) | (3,455) |
| Deferred taxation | - | - | - |
| | - | (349) | (3,455) |
| Profit/(loss) from discontinued operation, net of tax | 95,701 | (645,473) | (39,889) |

No assets and liabilities are classified as held for sale as at 31st March 2023 are as follows:

| As at | Group | |
|------------------------------|--------------------|--------------------|
| | 31st March 2023 | 31st March 2022 |
| Oils and fats | | |
| Non current assets | | |
| Property, plant & equipments | - | 1,101,602 |
| Total Assets held for sale | - | 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.

6 DIVIDEND

| | Total Dividend | | Dividend per share (Rs.) | |
|-----------------------------|----------------|---------|--------------------------|------|
| | 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 |
| | 128,404 | 116,732 | 8.83 | 8.03 |

7 RELATED PARTY TRANSACTIONS

| | Group | | Company | |
|--|--------|--------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| For the year ended 31st March | | | | |
| Transactions with related parties | | | | |
| Subsidiaries | | | | |
| Dividend Income | - | - | 174,664 | 158,064 |
| Support service fees | - | - | 12,392 | 12,187 |
| Secretarial fees paid | - | - | 539 | 444 |
| Computer Fees paid | - | - | 243 | 240 |
| Transactions with joint ventures | | | | |
| Secretarial fees received | 213 | 251 | - | - |
| Amounts Due from Associate Company | 90,301 | 23,052 | - | - |

8 STATED CAPITAL

| As at 31st March | Group/Company | |
|---|---------------|---------|
| | 2023 | 2022 |
| 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 |

9 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.

Notes to the Condensed Interim Financial Statements

Unaudited financial statements for the year ended 31st March 2023

(Amounts expressed in Sri Lankan Rs.'000)

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

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

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

13 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.

14 EVENTS AFTER THE REPORTING PERIOD

The Boards of Indo-Malay PLC, Good Hope PLC, Selinsing PLC and Shalimar (Malay) PLC (collectively referred to as '4MPCs') have decided on 17th May 2023 to accept the exit offer made by Goodhope Asia Holdings Ltd (GAHL), the major shareholder of the 4MPCs to acquire the minority shares of the 4MPCs in order to facilitate the proposed de-listing of the ordinary shares of the 4MPCs from the official list of the Colombo Stock Exchange (CSE) subject to obtaining required shareholder and regulatory approvals.

The 4MPCs made disclosures to the CSE on 17th May 2023 pertaining to the proposed delisting subject to obtaining shareholder and regulatory approvals.

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

15 DIRECTORS SHAREHOLDING AS AT 31ST MARCH 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 | - |
| Alternate Director | |
| Mr. K. Selvanathan (for Mr. M. Selvanathan) | - |
| 8% Participating Cumulative Preference shares | |
| Mr. H. Selvanathan | 345,130 |
| Mr. M. Selvanathan | 824,231 |

16 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

| Name of Shareholder | 31.03.2023 | |
|--|--------------|-------|
| | 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 |
| Skani 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 Auerbach Grayson and 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 | 524,027 | 0.51 |
| Mr. W. Tippetts | 520,200 | 0.51 |
| Thurston Investments Limited | 504,000 | 0.49 |

17 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.a. of the Listing Rules of the Colombo Stock Exchange, under option 5, i.e. Float adjusted Market Capitalization of less than Rs. 2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 20%.

The Company's Public Holding as at 31st March 2023

Market Capitalization of the Public Holding - Rs. 10.05bn
Percentage of ordinary shares held by the public - 22.98%
Number of Public Shareholders - 1,573

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

18 INVESTOR INFORMATION

| As at | Year ended 31.03.2023 | Forth quarter 31.03.2023 | Third quarter 31.12.2022 | Second quarter 30.09.2022 | First quarter 30.06.2022 | Year ended 31.03.2022 |
|---|--------------------------|-----------------------------|-----------------------------|------------------------------|-----------------------------|--------------------------|
| Market Performance - Ordinary Shares | | | | | | |
| Market value per share (Rs.) - closing | 429 | 429 | 292 | 305 | 298 | 362 |
| Highest price per share (Rs.) | 439 | 439 | 314 | 330 | 384 | 455 |
| Lowest price per share (Rs.) | 272 | 276 | 285 | 272 | 290 | 267 |
| Share Trading | | | | | | |
| Value of shares traded (Rs. Mn) | 311 | 189 | 36 | 72 | 14 | 817 |
| Number of shares traded | 873,366 | 472,758 | 120,563 | 236,257 | 43,788 | 2,346,403 |
| Number of trades | 2,369 | 1,063 | 392 | 669 | 245 | 10,560 |
| Other Information | | | | | | |
| Market Capitalization (Rs. Mn) | 43,758 | 43,758 | 29,759 | 31,110 | 30,381 | 36,899 |
| Enterprise Value (Rs. Mn) | 175,046 | 175,046 | 183,435 | 187,154 | 195,361 | 174,595 |

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

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(Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE

No. 61,
Janadhipathi Mawatha,
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Tel: 94-11-2039200
Fax: 94-11-2039300

EMAIL

carsons@carcumb.com

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www.carsoncumberbatch.com