

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the period ended 30th June 2021

Company Statement of Income

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

	3M 2021	3M 2020	Change %
Revenue	7,050	5,240	35
Direct operating expenses	-	-	
	7,050	5,240	35
Items of income			
Change in fair value of Fair Value Through Profit or Loss (FVTPL) financial assets	3,096	2,162	43
Items of expenses			
Administrative expenses	(15,133)	(23,404)	(35)
Loss from operations	(4,987)	(16,002)	(69)
Net finance cost	(42,400)	(76,587)	(45)
Loss before tax	(47,387)	(92,589)	(49)
Income tax expenses			
Current taxation	-	-	-
Loss for the period	(47,387)	(92,589)	(49)
Other Comprehensive income/(expenses) (OCI)			
Equity investments at FVOCI – net change in fair value	(137,978)	379,773	(136)
Other comprehensive income/(expenses) for the period, net of tax	(137,978)	379,773	(136)
Total comprehensive income/(expenses) for the period	(185,365)	287,184	(165)
Loss per share (Rs.)	(0.24)	(0.47)	(49)
Dividend per ordinary share (Rs.)	-	-	-

Figures in brackets indicate deductions.

The notes on pages 10 to 19 form an integral part of these financial statements.

10th August 2021

Company Statement of Financial Position

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2021	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,307,670	9,307,670
Investment in equity securities	5,081,887	5,219,864
Total non - current assets	14,389,557	14,527,534
Current Assets		
Trade receivables	123,597	140,777
Other non financial receivables	3,688	5,454
Current tax recoverable	2,106	2,106
Investment in equity securities	93,678	90,581
Cash and cash equivalents	810,918	903,460
Total current assets	1,033,987	1,142,378
Total assets	15,423,544	15,669,912
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	11,094,166	11,279,531
Total equity	12,496,370	12,681,735
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	312,500	343,750
Total non current liabilities	312,500	343,750
Current Liabilities		
Other financial payables	215,280	211,249
Loans and borrowings	2,399,394	2,433,178
Total current liabilities	2,614,674	2,644,427
Total liabilities	2,927,174	2,988,177
Total equity and liabilities	15,423,544	15,669,912
Net assets per ordinary share (Rs.)	63.63	64.58

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

Sgd.

A. P. Weeratunge

Director

Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 10th August 2021.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The notes on pages 10 to 19 form an integral part of these financial statements.

Company Statement of Changes in Equity

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2021 (Audited)	1,114,652	287,552	11,279,531	12,681,735
Loss for the period	-	-	(47,387)	(47,387)
Other comprehensive expenses for the period	-	-	(137,978)	(137,978)
Total Comprehensive expenses for the period	-	-	(185,365)	(185,365)
Total Contributions by and distributions to owners	-	-	-	-
Balance as at 30th June 2021 (Unaudited)	1,114,652	287,552	11,094,166	12,496,370
Balance as at 31st March 2020 (Audited)	1,114,652	287,552	10,080,749	11,482,953
Loss for the period	-	-	(92,589)	(92,589)
Other comprehensive income for the period	-	-	379,773	379,773
Total Comprehensive income for the period	-	-	287,184	287,184
Total Contributions by and distributions to owners	-	-	-	-
Balance as at 30th June 2020 (Unaudited)	1,114,652	287,552	10,367,933	11,770,137

The notes on pages 10 to 19 form an integral part of these financial statements.

Company Statement of Cash Flow

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th June	2021	2020
Cash Flows from Operating Activities		
Loss before income tax expenses	(47,387)	(92,589)
Adjustments for:		
Change in fair value of Fair Value Through Profit or Loss financial assets	(3,096)	(2,162)
Finance expenses	42,400	76,587
	39,304	74,425
Operating loss before working capital changes	(8,083)	(18,164)
Changes in		
Trade and other receivables	1,766	1,433
Amounts due from related companies	17,180	(13,511)
Trade and other payables	3,846	633
Cash generated from / (used in) operations	14,709	(29,609)
Interest paid	(41,819)	(76,587)
Income tax paid	-	-
Net cash used in operating activities	(27,110)	(106,196)
Cash flows from financing activities		
Settlement of long term borrowings	(31,250)	-
Dividend paid by the Company	(413)	-
Net cash used in financing activities	(31,663)	-
Net decrease in cash & cash equivalents	(58,773)	(106,196)
Cash & cash equivalents at the beginning of the year	(1,399,876)	(1,962,062)
Cash & cash equivalents at the end of the period	(1,458,649)	(2,068,258)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	810,918	838,745
	810,918	838,745
Short term borrowings	(2,269,567)	(2,907,003)
	(1,458,649)	(2,068,258)

The notes on pages 10 to 19 form an integral part of these financial statements.

Consolidated Statement of Income

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

	3M 2021	3M 2021	Change %
Continuing operations			
Revenue	32,428,841	19,115,112	70
Direct operating expenses	(24,213,934)	(14,587,369)	66
Gross profit	8,214,907	4,527,743	81
Other income	360,028	362,160	(1)
Change in fair value of Fair Value Through Profit or Loss financial assets	250,469	960,895	(74)
Distribution expenses	(1,527,402)	(1,146,485)	33
Administrative expenses	(2,335,692)	(2,015,688)	16
Other operating expenses	(108,181)	(82,008)	32
Foreign exchange gain	64,348	1,640,488	(96)
Profit before net finance costs	4,918,477	4,247,105	16
Net finance cost	(1,576,716)	(1,850,652)	(15)
Share of net results of equity accounted investee (net of tax)	(6,683)	(12,092)	(45)
Profit before income tax expenses	3,335,078	2,384,361	40
Income tax expense			
Current taxation	(908,571)	(481,779)	89
Deferred taxation	45,760	239,666	(81)
	(862,811)	(242,113)	256
Profit from continuing operations	2,472,267	2,142,248	15
Discontinued operations *			
Loss from discontinued operations, (net of tax)	(65,060)	(22,323)	191
Profit from disposal of subsidiary	-	15,377	(100)
Net impact from discontinued operations, (net of tax)	(65,060)	(6,946)	837
Profit for the period	2,407,207	2,135,302	13
Profit Attributable to:			
Owners of the Company	1,136,748	1,092,417	4
Non controlling interest	1,270,459	1,042,885	22
	2,407,207	2,135,302	13
Basic earnings per share (Rs.)	5.79	5.56	4
Basic earnings per share - Continuing operations (Rs.)	5.96	5.62	6
Dividend per ordinary share (Rs.)	-	-	-

* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited and Guardian Capital Partners PLC, which is further explained in Note 06.

Figures in brackets indicate deductions.

The notes on pages 10 to 19 form an integral part of these financial statements.

10th August 2021

Statement of Profit or Loss and other Comprehensive Income

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

	3M 2021	3M 2021	Change %
Profit for the period	2,407,207	2,135,302	13
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	487,196	8,653,965	(94)
Gain / (loss) on effective portion of changes in fair value of cashflow hedge	363,327	172,042	111
Share of other comprehensive expenses of equity accounted investee, net of tax	35	(51,339)	(100)
Items that will not be reclassified to profit or loss:			
Equity investments at FVOCI – net change in fair value	(1,074,553)	(176,287)	510
Other comprehensive income/(expenses) for the period, (net of tax)	(223,995)	8,598,381	(103)
Total Comprehensive Income for the period	2,183,212	10,733,683	(80)
Total Comprehensive Income			
Attributable to:			
Owners of the Company	844,583	5,343,248	(84)
Non controlling interest	1,338,629	5,390,435	(75)
	2,183,212	10,733,683	(80)

The notes on pages 10 to 19 form an integral part of these financial statements.

Figures in brackets indicate deductions.

10th August 2021

Consolidated Statement of Financial Position

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30th June 2021	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	66,772,600	66,716,482
Bearer Plants	33,670,708	33,854,400
Investment properties	4,479,466	4,479,466
Intangible assets	10,137,384	10,160,941
Investments in equity accounted investee	653,348	658,796
Investment in equity securities	7,736,927	8,807,682
Deferred tax assets	3,560,262	3,496,190
Other financial receivables	24,759	24,759
Other non financial receivables	9,454,272	9,441,434
Total non - current assets	136,489,726	137,640,150
Current Assets		
Inventories	11,054,835	10,265,113
Trade receivables	5,590,604	4,800,369
Other financial receivables	2,105,283	2,167,121
Other non financial receivables	7,780,777	8,947,733
Current tax recoverable	49,348	39,184
Investment in equity and debt securities	10,258,693	9,776,923
Investment in Unit trusts	220,048	198,153
Derivative financial instruments	490,838	190,638
Biological assets	2,387,809	2,372,008
Cash and cash equivalents	25,195,669	19,165,722
	65,133,904	57,922,964
Assets held for sale	1,522,053	1,511,098
Total current assets	66,655,957	59,434,062
Total assets	203,145,683	197,074,212
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	3,135,934	3,135,934
Revenue reserves	35,790,551	34,947,758
Equity attributable to owners of the Company	40,041,137	39,198,344
Non-controlling interest	41,229,367	39,882,181
Total equity	81,270,504	79,080,525
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	54,560,623	54,319,018
Lease liability	474,276	503,093
Other financial payables	469,878	909,336
Other non financial liabilities	1,636,283	1,649,427
Derivative financial instruments	1,105,563	1,104,061
Deferred tax liabilities	10,278,338	10,254,060
Total non - current liabilities	68,524,961	68,738,995
Current Liabilities		
Trade payables	4,039,281	3,718,062
Other financial payables	11,973,479	14,773,326
Current tax liabilities	2,635,784	2,563,332
Derivative financial instruments	349	315,332
Loans and borrowings	34,246,355	27,421,397
Lease liability	454,970	463,243
Total current liabilities	53,350,218	49,254,692
Total liabilities	121,875,179	117,993,687
Total equity and liabilities	203,145,683	197,074,212
Net assets per ordinary share (Rs.)	203.89	199.60

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

Sgd.
A. P. Weeratunge
Director
Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 10th August 2021.

Sgd.
M. Selvanathan
Director

Sgd.
D. C. R. Gunawardena
Director

The notes on pages 10 to 19 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2021 (Audited)	1,114,652	3,135,934	34,947,758	39,198,344	39,882,181	79,080,525
Profits for the period	-	-	1,136,748	1,136,748	1,270,459	2,407,207
Other Comprehensive income/(expenses) for the period	-	-	(292,165)	(292,165)	68,170	(223,995)
Total comprehensive income for the period	-	-	844,583	844,583	1,338,629	2,183,212
Transactions with owners of the Company						
Acquisition, disposal and changes in Non Controlling interest	-	-	(1,790)	(1,790)	8,557	6,767
Total Contributions by and distributions to owners	-	-	(1,790)	(1,790)	8,557	6,767
Balance as at 30th June 2021 (Unaudited)	1,114,652	3,135,934	35,790,551	40,041,137	41,229,367	81,270,504
Balance as at 31st March 2020	1,114,652	2,916,797	22,933,049	26,964,498	28,221,465	55,185,963
Profits for the period	-	-	1,092,417	1,092,417	1,042,885	2,135,302
Other Comprehensive income for the period	-	-	4,250,831	4,250,831	4,347,550	8,598,381
Total comprehensive income for the period	-	-	5,343,248	5,343,248	5,390,435	10,733,683
Transactions with owners of the Company						
Share capital contributed by non-controlling shareholders	-	-	-	-	910,278	910,278
Acquisition, disposal and changes in Non controlling interest	-	-	(70,232)	(70,232)	(35,354)	(105,586)
Transactions with owners of the company, recognized directly in equity	-	-	(70,232)	(70,232)	874,924	804,692
Balance as at 30th June 2020 (Unaudited)	1,114,652	2,916,797	28,206,065	32,237,514	34,486,824	66,724,338

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Statement of Cash Flow

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th June	Group 2021	2020
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	3,335,078	2,384,361
Loss before income tax expenses from discontinued operations	(63,628)	(6,946)
	3,271,450	2,377,415
Adjustments for:		
Mark to market value adjustments - unrealized	(250,469)	(960,895)
Share of net result of equity accounted investee	6,683	12,092
Profit from disposal of subsidiary	-	(15,377)
Depreciation on property, plant & equipment	1,185,341	1,096,621
Depreciation on Bearer Plants	433,787	489,551
Amortization of intangible assets/prepaid lease payment	87,991	81,130
Provision for retiring gratuity	65,946	58,972
Finance expenses	1,586,597	1,864,776
Plasma interest income	(171,319)	(170,492)
Profit on disposal of property, plant & equipment	(67)	(367)
Unrealized (gain)/loss on Derivative financial instruments	(52,678)	(119,177)
Provision/(Reversal) for Inventories	(23,010)	(1,864)
Exchange impact on translation of foreign operations	305,323	(982,087)
	3,174,126	1,352,883
Operating profit before working capital changes	6,445,576	3,730,298
Changes in:		
Inventories	(766,712)	616,500
Trade and other receivables	426,921	(288,863)
Trade and other payables	(2,172,665)	834,366
	3,933,120	4,892,301
Net cash movement in investments	(253,196)	155,179
Cash generated from operations	3,679,924	5,047,480
Interest paid	(1,245,709)	(1,915,352)
Income tax paid	(765,478)	(603,677)
Gratuity paid	(96,817)	(18,317)
Net cash generated from operating activities	1,571,920	2,510,134
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(1,713,196)	(1,132,835)
Payments for bearer plant development costs	(19,346)	(44,007)
Payments for intangible assets/prepaid lease payments	(16,753)	(378)
Net cash outflow from disposal of a subsidiaries	-	(38,865)
Movement in non current VAT and other receivables	-	(10,199)
Movement in plasma investment	198,153	(7,744)
Proceeds from disposal of property, plant & equipment and bearer plants	(125)	18,132
Movement in deposits	8,020	86,265
Net cash used in investing activities	(1,543,247)	(1,129,631)
Cash flows from financing activities		
Net change in borrowings	(2,096,396)	(235,132)
Payment of finance lease creditors	(144,802)	(143,627)
Non controlling interest Contribution for Subsidiary Share Issues	(3)	1,047,284
Dividend paid to non - controlling shareholders by subsidiaries	-	-
Dividend paid by the Company	(413)	-
Net cash generated from/ (used in) financing activities	(2,241,615)	668,525
Net increase/ (decrease) in cash & cash equivalents	(2,212,941)	2,049,028
Cash & cash equivalents at the beginning of the year	1,019,780	(5,920,465)
Cash & cash equivalents at the end of the period	(1,193,161)	(3,871,437)

The notes on pages 10 to 19 form an integral part of these financial statements.

Figures in brackets indicate deductions.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(a). Segmental results are as follows:

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	3M 2021/22	3M 2020/21	3M 2021/22	3M 2020/21	3M 2021/22	3M 2020/21	3M 2021/22	3M 2020/21
Total revenue	7,050	5,240	196,595	219,027	27,030,242	10,990,472	9,515,772	5,670,004
Intra segment revenue	-	-	(30,583)	(24,808)	(15,014,140)	(4,281,659)	(64,962)	(60,167)
Segment revenue	7,050	5,240	166,012	194,219	12,016,102	6,708,813	9,450,810	5,609,837
Inter segment revenue	-	-	-	-	(32,490)	(8,285)	(143,996)	(62,351)
Revenue	7,050	5,240	166,012	194,219	11,983,612	6,700,528	9,306,814	5,547,486
Profit/(loss) from operations	(8,082)	(18,164)	117,730	147,991	3,228,154	1,167,936	326,959	142,117
Foreign exchange (losses)/gains	-	-	11	-	54,280	1,695,119	(1,690)	(63,244)
Change in fair value of business assets	3,096	2,162	247,310	958,497	-	-	-	-
Profit/(loss) from operations	(4,986)	(16,002)	365,051	1,106,488	3,282,434	2,863,055	325,269	78,873
Net Finance cost	(42,400)	(76,587)	608	(24,183)	(1,316,829)	(1,367,941)	(117,738)	(128,893)
Share of profit of equity accounted investee, (net of tax)	-	-	(96)	2,091	-	-	(6,587)	(14,183)
Profit/(loss) before Income tax expenses	(47,386)	(92,589)	365,563	1,084,396	1,965,605	1,495,114	200,944	(64,203)
Income tax expenses								
Current taxation	-	-	(26,754)	(21,284)	(560,300)	(393,401)	-	-
Deferred taxation	-	-	-	-	27,320	111,527	(55,547)	26,235
	-	-	(26,754)	(21,284)	(532,980)	(281,874)	(55,547)	26,235
Profit/(loss) from continuing operations	(47,386)	(92,589)	338,809	1,063,112	1,432,625	1,213,240	145,397	(37,968)
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	4,535	15,377	-	-	(69,595)	(22,323)
Profit/(loss) for the Period	(47,386)	(92,589)	343,344	1,078,489	1,432,625	1,213,240	75,802	(60,291)
Attributable to:								
Owners of the Company	(47,386)	(92,589)	192,714	630,576	694,434	612,106	22,418	(30,605)
Non controlling interest	-	-	150,630	447,913	738,191	601,134	53,384	(29,686)
	(47,386)	(92,589)	343,344	1,078,489	1,432,625	1,213,240	75,802	(60,291)
Purchase and construction of PPE/ bearer plant/IP/ROV	-	-	1,036	-	1,174,502	857,659	43,677	4,344
Depreciation of property, plant & equipment/bearer plant	-	-	343	189	1,066,560	1,113,766	145,591	109,922
Purchase of intangible assets/prepaid lease payments	-	-	-	-	15,955	-	798	378
Amortization of intangible assets/ prepaid lease payment	-	-	3,037	2,699	73,194	68,358	8,376	8,499
Employee benefit provision	-	-	771	623	54,447	48,351	-	-

Beverage		Real Estate		Leisure		Management Services		Group	
3M 2021/22	3M 2020/21	3M 2021/22	3M 2020/21	3M 2021/22	3M 2020/21	3M 2021/22	3M 2020/21	3M 2021/22	3M 2020/21
10,998,596	6,679,723	69,582	63,029	55,978	13,436	122,674	126,959	47,996,489	23,767,890
(154,016)	(87,152)	-	-	-	-	-	-	(15,263,701)	(4,453,786)
10,844,580	6,592,571	69,582	63,029	55,978	13,436	122,674	126,959	32,732,788	19,314,104
-	-	(7,527)	(4,933)	-	-	(119,934)	(123,423)	(303,947)	(198,992)
10,844,580	6,592,571	62,055	58,096	55,978	13,436	2,740	3,536	32,428,841	19,115,112
958,550	239,930	43,695	35,781	(52,353)	(76,762)	(10,993)	6,892	4,603,660	1,645,722
11,747	8,613	-	-	-	-	-	-	64,348	1,640,488
-	-	63	236	-	-	-	-	250,469	960,895
970,297	248,543	43,758	36,017	(52,353)	(76,762)	(10,993)	6,892	4,918,477	4,247,105
(99,862)	(253,947)	1,668	2,634	(2,372)	(883)	209	(852)	(1,576,716)	(1,850,652)
-	-	-	-	-	-	-	-	(6,683)	(12,092)
870,435	(5,404)	45,426	38,651	(54,725)	(77,645)	(10,784)	6,040	3,335,078	2,384,361
(310,738)	(57,795)	(10,383)	(8,583)	(396)	(716)	-	-	(908,571)	(481,779)
65,534	92,761	(75)	(1,209)	8,528	10,352	-	-	45,760	239,666
(245,204)	34,966	(10,458)	(9,792)	8,132	9,636	-	-	(862,811)	(242,113)
625,231	29,562	34,968	28,859	(46,593)	(68,009)	(10,784)	6,040	2,472,267	2,142,248
-	-	-	-	-	-	-	-	(65,060)	(6,946)
625,231	29,562	34,968	28,859	(46,593)	(68,009)	(10,784)	6,040	2,407,207	2,135,302
293,643	1,179	32,947	26,845	(41,238)	(61,136)	(10,784)	6,040	1,136,748	1,092,417
331,588	28,383	2,021	2,014	(5,355)	(6,873)	-	-	1,270,459	1,042,885
625,231	29,562	34,968	28,859	(46,593)	(68,009)	(10,784)	6,040	2,407,207	2,135,302
508,578	312,637	-	300	2,979	76	1,769	1,826	1,732,542	1,176,842
372,156	332,203	60	46	23,512	20,996	10,906	9,049	1,619,128	1,586,172
-	-	-	-	-	-	-	-	16,753	378
3,201	1,476	-	-	135	51	47	47	87,991	81,130
4,968	4,333	78	78	1,182	1,087	4,500	4,500	65,946	58,972

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

Operating Segment Information - Group

(b) Segments Assets/ liabilities are as follows:

As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	5,469	2,541	70,105,024	70,358,475	8,183,851	8,179,474
Intangible assets (Including land rights)	-	-	188,667	189,779	7,108,346	7,130,748	1,279,766	1,276,476
Investments in equity and debt securities	1,806,957	2,068,161	5,981,988	6,791,633	-	-	601,330	606,683
Deferred tax assets	-	-	2,447	2,447	3,514,163	3,450,091	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	9,454,272	9,441,434	-	-
Total non - current assets	1,806,957	2,068,161	6,178,572	6,986,400	90,181,805	90,380,748	10,064,947	10,062,633
Current Assets								
Inventories / biological assets	-	-	-	-	5,991,430	5,176,264	3,607,126	3,656,568
Trade debtors and other financial assets	11,385	10,158	313,736	208,388	2,750,211	2,559,377	3,657,680	3,259,162
Other non financial receivables	6,596	8,364	26,570	77,215	5,787,032	7,471,993	631,727	309,909
Financial assets measured at fair value through profit or loss	93,678	90,581	10,337,152	9,862,924	450,499	190,596	40,339	-
Cash and cash equivalents	810,918	903,460	2,150,157	2,491,466	6,671,611	4,063,252	1,235,551	1,390,255
	922,577	1,012,563	12,827,615	12,639,993	21,650,783	19,461,482	9,172,423	8,615,894
Assets held for sale	-	-	792,692	787,937	-	-	729,361	723,161
Total current assets	922,577	1,012,563	13,620,307	13,427,930	21,650,783	19,461,482	9,901,784	9,339,055
Total segmental assets	2,729,534	3,080,724	19,798,879	20,414,330	111,832,588	109,842,230	19,966,731	19,401,688
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	312,500	343,750	-	-	48,749,240	48,300,400	2,995,153	2,960,308
Other financial payables	-	-	-	-	1,488,633	1,924,535	-	-
Other non financial liabilities	-	-	13,386	12,615	1,255,602	1,272,218	40	-
Deferred tax liabilities	-	-	-	-	3,468,594	3,431,912	629,872	568,289
Total non - current liabilities	312,500	343,750	13,386	12,615	54,962,069	54,929,065	3,625,065	3,528,597
Current Liabilities								
Trade and other financial liabilities	215,280	211,249	118,778	110,518	11,600,037	11,711,676	2,506,737	2,407,107
Loans and borrowings	2,399,394	2,433,178	63,979	217,831	13,150,989	11,982,433	7,400,476	8,510,662
Total current liabilities	2,614,674	2,644,427	182,757	328,349	24,751,026	23,694,109	9,907,213	10,917,769
Total segmental liabilities	2,927,174	2,988,177	196,143	340,964	79,713,095	78,623,174	13,532,278	14,446,366

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

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021	30.06.2021	31.03.2021
(Audited)									
19,732,064	19,595,768	4,554,135	4,554,195	2,286,414	2,306,999	55,817	52,896	104,922,774	105,050,348
1,531,279	1,534,480	27,584	27,584	1,260	1,344	482	530	10,137,384	10,160,941
-	-	-	-	-	-	-	-	8,390,275	9,466,478
23,860	23,860	-	-	-	-	19,792	19,792	3,560,262	3,496,190
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	9,454,272	9,441,434
21,287,203	21,154,108	4,581,719	4,581,779	2,312,433	2,333,102	76,091	73,218	136,489,726	137,640,150
3,828,470	3,785,666	-	-	15,429	18,515	189	108	13,442,644	12,637,121
869,319	837,426	67,936	64,238	25,381	28,549	239	192	7,695,887	6,967,490
1,199,421	962,915	117,708	111,310	8,805	5,628	52,266	39,583	7,830,125	8,986,917
-	-	5,366	5,343	42,544	16,270	-	-	10,969,578	10,165,714
13,828,221	9,698,556	355,915	409,736	121,554	137,691	21,742	71,306	25,195,669	19,165,722
19,725,431	15,284,563	546,925	590,627	213,713	206,653	74,436	111,189	65,133,904	57,922,964
-	-	-	-	-	-	-	-	1,522,053	1,511,098
19,725,431	15,284,563	546,925	590,627	213,713	206,653	74,436	111,189	66,655,957	59,434,062
41,012,634	36,438,671	5,128,644	5,172,406	2,526,146	2,539,755	150,527	184,407	203,145,683	197,074,212
2,795,290	3,080,487	-	-	182,716	137,166	-	-	55,034,899	54,822,111
-	-	86,808	88,862	-	-	-	-	1,575,441	2,013,397
241,835	243,170	4,525	4,448	29,261	28,783	91,634	88,193	1,636,283	1,649,427
5,041,180	5,106,714	925,555	925,479	213,137	221,666	-	-	10,278,338	10,254,060
8,078,305	8,430,371	1,016,888	1,018,789	425,114	387,615	91,634	88,193	68,524,961	68,738,995
3,796,733	6,500,263	142,420	198,187	83,737	94,617	185,171	136,436	18,648,893	21,370,052
11,560,985	4,600,394	-	21,006	125,502	119,136	-	-	34,701,325	27,884,640
15,357,718	11,100,657	142,420	219,193	209,239	213,753	185,171	136,436	53,350,218	49,254,692
23,436,023	19,531,028	1,159,308	1,237,982	634,353	601,368	276,805	224,629	121,875,179	117,993,687

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

1. REPORTING ENTITY

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

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

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

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 30th June 2021 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the financial statements as at 31 March 2021.

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

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category were properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 30th June 2021 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.

Revaluation of Non Financial Assets

In view of the COVID-19 outbreak in Group's operating locations -Sri Lanka /Indonesia/Malaysia/ India /Singapore – throughout the financial period ending 30th June 2021, a re-assessment of the valuations was conducted internally based on the guidelines provided by the same independent professional valuers who conducted the valuation of land and building Bearer Plants , Prepaid lease payment for land and investment property, as at 31 March 2021.

3. GOING CONCERN - COVID 19 IMPACT

The basis for preparing the financial statements for the period ended 30th June 2021, is based on the present information that is currently available. Moreover, the management has assessed the existing and anticipated effects of COVID-19 on the companies of the group, and the relevance of the use of the "going concern basis".

On 31st March 2021, each industry segment evaluated the resilience of its businesses considering a wide range of factors, relating to estimated revenue streams, cost management, profitability, ability to defer non-essential capital expenditure, debt repayment re-scheduling and potential sources of financing facilities and the ability to provide goods and services to ensure business continuity with limited impairment.

Having critically scrutinizing the outlook of each industry segment and after due consideration of the range and the probability of outcomes, the Carson Cumberbatch PLC Board is satisfied that the Company with its subsidiaries, associates and joint ventures have adequate resources to continue in operational existence for the foreseeable future and therefore shall continue to adopt the going concern basis in preparing and presenting these financial statements.

4. SEGMENTAL INFORMATION

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

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

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.

5. EXCHANGE RATES

The results and net assets of the Group, as reported in Sri Lankan Rupees, are affected by movements in exchange rates between Sri Lankan Rupees and operational currencies of overseas subsidiaries. Carson Cumberbatch 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:

	First Quarter ended 30.06.2021 Rs.	First Quarter ended 30.06.2020 Rs.	Year ended 31.03.2021 Rs.
Average rates:			
Malaysian Ringgit	48.17	43.67	45.13
US Dollar	199.44	188.87	188.62
Indonesian Rupiah (Rp)	0.0138	0.0126	0.0130
Indian Rupee	2.70	2.49	2.54
Period-end rates:			
Malaysian Ringgit	48.41	43.49	47.92
US Dollar	200.11	186.16	199.83
Indonesian Rupiah (Rp)	0.0138	0.0130	0.0137
Indian Rupee	2.71	2.47	2.61

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

6. DISCONTINUED OPERATIONS

Loss for the period from discontinued operations

	Group	
	3M 2021	3M 2020
Revenue	179,431	-
Direct operating expenses	(203,695)	-
	(24,264)	-
Other income	(6,773)	-
Administrative expenses	(22,710)	(8,199)
Loss from operations	(53,747)	(8,199)
Net finance cost	(9,881)	(14,124)
loss before Income tax expenses	(63,628)	(22,323)
Income tax expenses		
Current taxation	(1,432)	-
Deferred taxation	-	-
	(1,432)	-
Loss from discontinued operations	(65,060)	(22,323)
	-	-

The major classes of assets of Oil and Fats segment (Indian operation) and Portfolio and Asset Management segment classified as held for sale as at 30th June 2021 are as follows:

	Group	
As at	30th June 2021	31st March 2021
Oils and fats		
Non current assets		
Property, plant & equipments	729,361	723,161
	729,361	723,161
Portfolio and asset Management		
Current assets		
Cash and cash equivalents	792,692	787,937
	792,692	787,937
Total	1,522,053	1,511,098

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

7. INTANGIBLE ASSETS

	Goodwill	Brand	Total as at June 2021	Total as at March 2021
Cost				
Balance at beginning of period	2,447,383	1,137,536	3,584,919	4,378,732
Impairment loss	-	-	-	(449,084)
	2,447,383	1,137,536	3,584,919	3,929,648
Accumulated Amortisation				
Balance at beginning of period	-	-	-	327,289
Amortization	-	-	-	17,440
	-	-	-	344,729
Balance at end of the period	2,447,383	1,137,536	3,584,919	3,584,919

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

8. RELATED PARTY TRANSACTIONS

For the period ended 30th June	Group 2021	2020	Company 2021	2020
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	-	-
Amounts paid for services obtained				
Support service fees	-	-	3,000	3,000
Secretarial fees paid	-	-	111	111
Computer Fees paid	-	-	150	150
Outstanding balances				
Amount due from related Companies	-	-	110,062	230,782
Transactions with Joint Ventures				
Secretarial fees received	59	59	-	-

9. STATED CAPITAL

As at 30th June	Group/Company	
	2021	2020
Issued and Fully Paid		
Ordinary Shares		
196,386,914 Ordinary shares	1,114,652	1,114,652
	1,114,652	1,114,652

10. LOANS AND BORROWINGS

	Group 30th June 2021			Group 31st March 2021		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Long term bank borrowings	53,631,200	4,291,319	57,922,519	54,159,000	5,330,484	59,489,484
Short term bank borrowings	15,469,270	12,878,244	28,347,514	14,462,729	5,337,336	19,800,065
Redeemable Convertible Preference Shares (RCPS)	2,536,945	-	2,536,945	2,450,866	-	2,450,866
	71,637,415	17,169,563	88,806,978	71,072,595	10,667,820	81,740,415
(b) Amount repayable after one year	51,483,608	14,092,548	65,576,156	50,985,352	3,333,666	54,319,018
Amount repayable in one year or less, or on demand	20,153,807	3,077,015	23,230,822	20,087,243	7,334,154	27,421,397
	71,637,415	17,169,563	88,806,978	71,072,595	10,667,820	81,740,415

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

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

12. The financial statements presented above have not been audited or reviewed by the Company auditors.

13. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th June 2021.

14. CAPITAL COMMITMENTS

There were no changes of material nature in the contingent liabilities since the last annual balance sheet date.

15. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since June 30th, 2021 that require disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th June 2021
(Amounts expressed in Sri Lankan Rs. '000)

16. DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2021

	No of Shares
Mr. Tilak de Zoysa	-
Mr. H. Selvanathan	76,852
Mr. M. Selvanathan	1,805,146
Mr. D.C.R.Gunawardena	-
Mr. S.K. Shah	-
Mr. R. Theagarajah	-
Mr. W. M. R. S. Dias	-
Mr. A. S. Amaratunga	1,156
Ms. Sharada Selvanathan	-
Mr. M. M. Murugappan	
Mr. Yew Huat Ong	
M/s.M. Selvanathan & H. Selvanathan	449,820

Alternate Directors

Mr. Krishna Selvanathan (for Mr. M. Selvanathan)	-
Mr. Sudarshan Selvanathan (for Mr. D. C. R. Gunawardena)	-

17. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	Name of Shareholder	As at 30.06.2021	
		No. of Shares	%
1	Bukit Darah PLC A/C No. 2	89,706,431	45.68
2	Tower Investments (Pvt) Ltd	20,927,425	10.66
3	Fulcrum (Private) Limited	19,231,059	9.79
4	Portelet Limited	14,747,670	7.51
5	Newgreens Limited	14,747,670	7.51
6	Employees Provident Fund	5,602,586	2.85
7	Mr. N. Ramaiah	5,543,473	2.82
8	Mrs. V. Nataraj	2,608,447	1.33
9	Mr. V. Nataraj	2,542,074	1.29
10	Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
12	GF Capital Global Limited	1,848,722	0.94
11	Mr. M. Selvanathan	1,805,146	0.92
13	Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
14	Skan Investments (Pvt) Limited.	1,462,537	0.74
15	Mrs. M.N.C. Pellizzari	939,801	0.48
16	Pershing LLC S/A Averbach Grauson & Co.	769,388	0.39
17	Mr. Satish Selvanathan	703,348	0.36
18	Mr. K.C. Vignarajah	462,478	0.24
19	Interkrish Investment Company (Pvt) Limited.	454,488	0.23
20	Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23

18. PUBLIC HOLDING

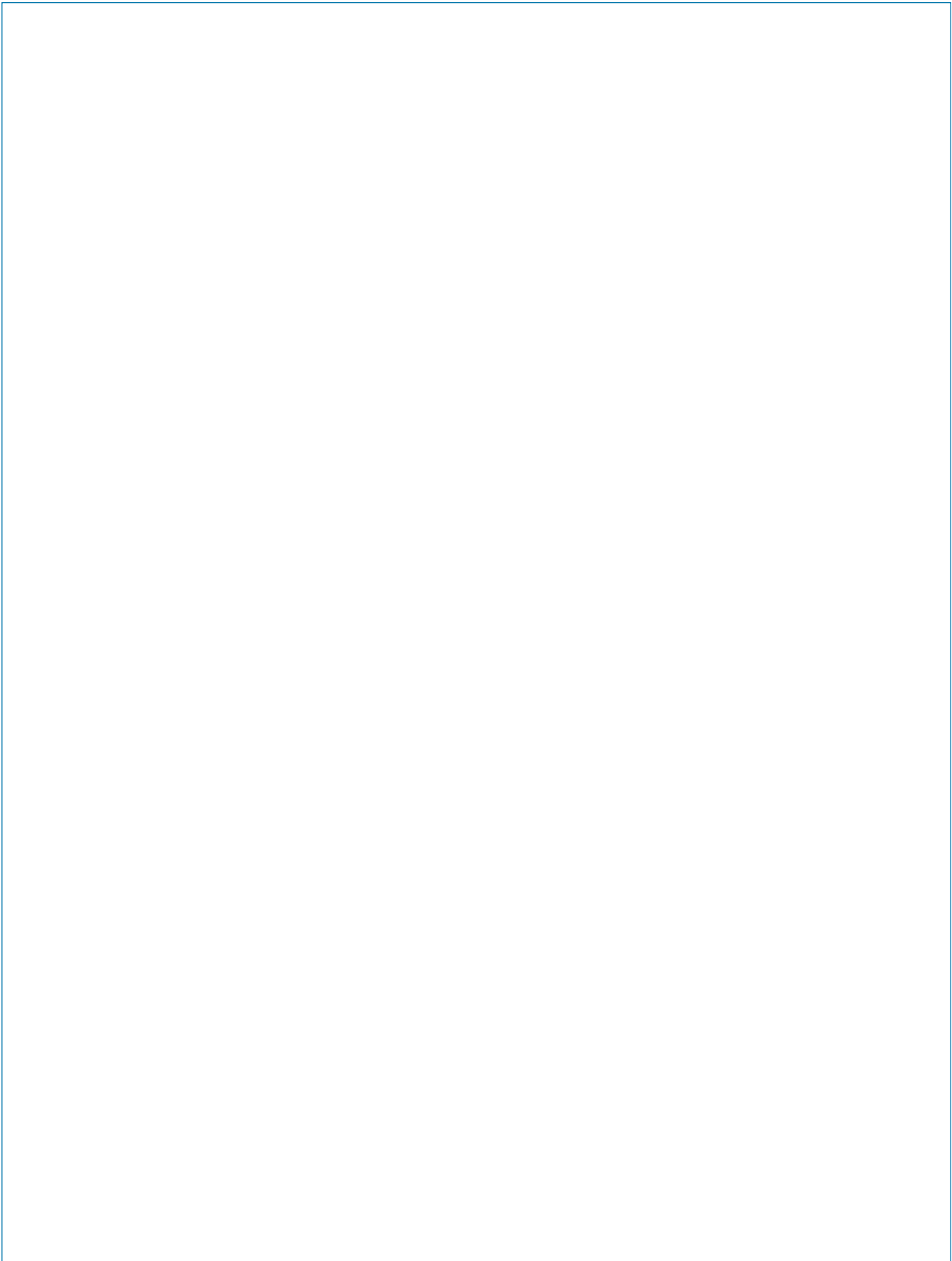
The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 30th June 2021

- Market Capitalization of the Public Holding - Rs.8.63Bn
- Percentage of ordinary shares held by the public - 14.41%
- Number of Public Shareholders - 2044

19. INVESTOR INFORMATION

As at	First quarter 30.06.2021	First quarter 30.06.2020	Year ended 31.03.2021
Market Performance - Ordinary Shares			
Market value per share (Rs.) - closing	305	160	279
Highest price per share (Rs.)	366	179	450
Lowest price per share (Rs.)	270	137	137
Share Trading			
Value of shares traded (Rs. Mn)	58	1	152
Number of shares traded	185,937	5,073	558,701
Number of trades	937	67	3,305
Other Information			
Market Capitalization (Rs. Mn)	59,898	31,422	54,694
Enterprise Value (Rs. Mn)	164,875	130,222	157,329



Corporate Information

NAME OF THE COMPANY

Carson Cumberbatch PLC

COMPANY REGISTRATION NO.

PQ 41

LEGAL FORM

A Public Quoted Company with limited liability.
Incorporated in Sri Lanka in 1913.

BOARD OF DIRECTORS

Mr. T. de Zoysa (Chairman)
Mr. H. Selvanathan (Deputy Chairman)
Mr. M. Selvanathan
Mr. D.C.R. Gunawardena
Mr. S.K. Shah
Mr. R. Theagarajah
Mr. W. M. R. S. Dias
Mr. A. S. Amaratunga
Ms. S. Selvanathan
Mr. M. M. Murugappan
Mr. Yew Huat Ong

ALTERNATE DIRECTOR

Mr. K. Selvanathan (for M. Selvanathan)
Mr. S. Selvanathan
(for D. C. R. Gunawardena)

AUDIT COMMITTEE

Mr. A. S. Amaratunga (Chairman)
Non-Executive/Independent Director

Mr. D. C.R. Gunawardena
Non- Executive Director

Mr. Yew Huat Ong
Non- Executive/Independent Director

REMUNERATION COMMITTEE

Mr. T. de Zoysa (Chairman)
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena
Non- Executive Director

Mr. R. Theagarajah
Non- Executive/Independent Director

Mr. W. M. R. S. Dias
Non- Executive/Independent Director

NOMINATION COMMITTEE

Mr. T. de Zoysa (Chairman)
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena
Non- Executive Director

Mr. R. Theagarajah
Non- Executive/Independent Director

Mr. W. M. R. S. Dias
Non- Executive/Independent Director

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. W. M. R. S. Dias (Chairman)
Non- Executive/Independent Director

Mr. R. Theagarajah
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena
Non- Executive Director

Mr. H. Selvanathan
Executive Director

Mr. M. Selvanathan
Executive Director

Mr. S.K. Shah
Executive Director

PRINCIPAL BANKERS

Standard Chartered Bank
Bank of Ceylon
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Nations Trust Bank PLC
Deutsche Bank
Peoples' Bank

AUDITORS

Messrs KPMG
Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3
Sri Lanka

SECRETARIES

Carsons Management Services (Pvt) Ltd.
No. 61, Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE

No. 61,
Janadhipathi Mawatha,
Colombo 1
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