

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the period ended 30th September 2022

Carson Cumberbatch PLC – Performance update for the period ended 30th September 2022

For the six months ended 30th September 2022, Carson Cumberbatch PLC recorded a consolidated revenue of Rs. 174.1 Bn denoting an improvement of 155% relative to the comparable period. Similarly, the group achieved a profit before tax of Rs. 32.7 Bn and a profit after tax of Rs. 22 Bn, denoting YoY increases of Rs. 26.2 Bn and Rs. 17.6 Bn respectively.

At the Company level, Carson Cumberbatch PLC reported a revenue of Rs. 743.5 Mn, indicating a 28% YoY increase while the profit before tax for the concluded six months stood at Rs. 472.2 Mn.

OIL PALM PLANTATIONS

First six months of the year saw the sector revenue expanding by 207% relative to the prior period to be at Rs. 81.9 Bn.

During 1H23, plantation operations were heavily impacted by wet weather with increased rain fall impacting crop harvesting and transport of Fresh Fruit Bunches (FFB). An unprecedented "Triple-dip La-Nina" for the third-year running is forecasted with more rain expected in 4Q23. The continued adverse weather has impacted the fertilizer application program and led to harvesting cost increases. Significant increases in fertilizer and fuel cost resulted in high YoY cost variances.

During the period under consideration, Crude Palm Oil (CPO) spot prices in Bursa Malaysia moved from MYR 7,600 to MYR 3,275 per MT, with the high prices in April 2022, declining by 50% by end September. CPO price declined as Indonesian government reversed its export policies which were enacted to guarantee sufficient local supply at affordable prices for local consumers, which created a significant price decline in domestic market.

The sector continued to utilize its mills at higher capacity, to take advantage of the higher CPO prices, by pursuing more external crop purchases while maintaining the Oil Extraction Rate (OER).

For the six months under consideration, profit before tax of the Oil Palm Plantations sector improved by 437% to Rs. 25.1 Bn.

OILS AND FATS

The Oils and Fats segment observed a 136% YoY increase in topline which stood at Rs. 44 Bn for the six months under review. Malaysian specialty fats operations (PVO) witnessed an increase in sales volume for the specialty fats products with a 10% YoY growth. However, the throughput volume of the main PK production plant in Malaysia (PVO) decreased during the period. Inflation impact from higher gas and chemical costs impacted the sector performance. However, the profit before tax of the Oils and Fats sector noted a considerable increase of 112% YoY, driven by higher prices, improved trading and product margins at PVO.

The Indian refinery (Arani) operations were negatively impacted as Indian government carried out multiple import tax changes for unrefined vegetable oil imports, in the face of runaway domestic cooking oil prices.

BEVERAGE

The Beverage sector encountered significant challenges as it was impacted by shortages in fuel, raw materials and foreign exchange. Furthermore, rising cost of raw materials and the energy crisis had a considerable impact on the business operations of the sector during the period under review. Recent tax increases by Government along with the said cost increases have resulted in increased beer prices for the consumers, which could impact the volume performance of the sector for the forthcoming period.

The sector recorded a profit before tax of Rs. 6.2 Bn on a revenue of Rs. 47.3 Bn for the period under review.

Carson Cumberbatch PLC – Performance update for the period ended 30th September 2022

PORTFOLIO AND ASSET MANAGEMENT

The Colombo Stock Exchange witnessed increased volatility with the effects of the economic crisis while operating environments of most companies were affected by the rising inflation, high interest rates, shortages in essential items and reduction in real income amongst other concerns. In this challenging period, the discretionary portfolio of the sector grew by 6.81% (dividend adjusted) compared to the All Share Price Index growth of 11.54%. For the discretionary portfolio, the sector continues to adhere to its successful long-term investment philosophy of fundamental investing. The total portfolio of the sector including the strategic holdings, recorded a decline of 1.65% (dividend adjusted) during the period under the review. The profit before tax of the sector for the concluded six months stood at Rs. 804 Mn compared to a loss before tax of Rs. 22.5 Mn in the preceding period, largely due to recording of Rs. 622.5 Mn fair value gains from fair value through profit or loss financial assets which was influenced by movements in the share prices.

LEISURE

The concluded six months observed a slow growth in inbound tourists due to the crisis-stricken economy and resultant travel advisories to Sri Lanka as well as prevailing global uncertainties. Moreover, consumer purchasing power continued to shrink owing to the rapid surge in inflation levels, which impacted the demand conditions of the Leisure sector for the concluded period. Against this backdrop, Pegasus Reef Hotel and Giritala hotel recorded occupancies of 30% and 24% respectively. Further, hotels made steady progress in the Weddings and MICE segments by increasing revenues through attractive offers and promotions. Accordingly, the revenue for the first six months noted a YoY increase of 240% to reach Rs. 357.7 Mn while the sector reported a loss before tax adjusted for depreciation of Rs. 13.2 Mn, which reduced by 79% YoY.

REAL ESTATE

Ongoing macro-pressures continues to influence the commercial real-estate marketplace through pressure brought on occupancies and rental rates. As such, the sector occupancy for the period under review stood at 72% relative to 69% in the prior period, while rental rates observed a marginal increase during the same period. Accordingly, the sector recorded a profit before tax of Rs. 94.6 Mn on a revenue of Rs. 129.9 Mn for the six months concluded 30th September 2022.

Carsons Management Services (Pvt) Ltd
11th November 2022

Company Statement of Income and other Comprehensive Income

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2022	2Q 2021	Change %	6M 2022	6M 2021	Change %
Revenue	33,641	574,042	(94)	743,484	581,092	28
Direct operating expenses	-	-		-	-	
	33,641	574,042	(94)	743,484	581,092	28
Items of income						
Change in Fair Value of Fair Value Through Profit or Loss financial assets	16,448	1,865	782	14,428	4,961	191
Items of expenses						
Administrative expenses	(39,222)	(23,322)	68	(63,958)	(38,455)	66
Foreign exchange gain / (losses)	24,107	6,569	267	(6,379)	2,945	(317)
Profit before net finance costs	34,974	559,154	(94)	687,575	550,543	25
Net finance costs	(126,689)	(31,161)	307	(215,414)	(73,561)	193
Profit / (loss) before tax	(91,715)	527,993	(117)	472,161	476,982	(1)
Income tax expenses						
Current taxation	-	-	-	-	-	-
Profit / (loss) for the period	(91,715)	527,993	(117)	472,161	476,982	(1)
Other Comprehensive Income						
Equity investments at FVOCI – net change in fair value	74,905	(35,328)	312	(355,930)	(173,306)	105
Other comprehensive expenses for the period, (net of tax)	74,905	(35,328)	312	(355,930)	(173,306)	105
Total comprehensive income / (expenses) for the period, (net of tax)	(16,810)	492,665	(103)	116,231	303,676	(62)
Basic earnings/(loss) per share (Rs.)	(0.47)	2.69	(117)	2.40	2.43	(1)
Dividend per ordinary share (Rs.)	-	1.50	-	1.50	1.50	-

Figures in brackets indicate deductions.

The notes on pages 12 to 25 form an integral part of these financial statements.

11th November 2022

Company Statement of Financial Position

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,434,801	9,346,217
Investment in equity securities	5,003,401	5,359,331
Total non - current assets	14,438,202	14,705,548
Current Assets		
Trade receivables	288,734	216,890
Other non financial receivables	12,363	7,323
Current tax recoverable	945	945
Investment in equity securities	106,350	91,920
Cash and cash equivalents	440,206	539,134
Total current assets	848,598	856,212
Total assets	15,286,800	15,561,760
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	11,275,634	11,453,983
Total equity	12,677,838	12,856,187
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	447,918	560,417
Total non - current liabilities	447,918	560,417
Current Liabilities		
Other financial payables	312,785	295,900
Loans and borrowings	1,848,259	1,849,256
Total current liabilities	2,161,044	2,145,156
Total liabilities	2,608,962	2,705,573
Total equity and liabilities	15,286,800	15,561,760
Net assets per ordinary share (Rs.)	64.56	65.46

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 11th November 2022.

Sgd.
M. Selvanathan
Director

Sgd.
D. C. R. Gunawardena
Director

The Notes from pages 12 to 25 form an integral part of these financial statements

Company Statement of Changes in Equity

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2022(Audited)	1,114,652	287,552	11,453,983	12,856,187
Profit for the period	-	-	472,161	472,161
Other comprehensive expenses for the period	-	-	(355,930)	(355,930)
Total Comprehensive income for the period	-	-	116,231	116,231
Ordinary dividend paid	-	-	(294,580)	(294,580)
Total Contributions by and distributions to owners	-	-	(294,580)	(294,580)
Balance as at 30th September 2022 (Unaudited)	1,114,652	287,552	11,275,634	12,677,838
Balance as at 31st March 2021 (Audited)	1,114,652	287,552	11,279,531	12,681,735
Profit for the period	-	-	476,982	476,982
Other comprehensive expenses for the period	-	-	(173,306)	(173,306)
Total Comprehensive Income for the period	-	-	303,676	303,676
Ordinary dividend paid	-	-	(294,580)	(294,580)
Total Contributions by and distributions to owners	-	-	(294,580)	(294,580)
Balance as at 30th September 2021 (Unaudited)	1,114,652	287,552	11,288,627	12,690,831

The Notes from pages 12 to 25 form an integral part of these financial statements

Company Statement of Cash Flows

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	2022	2021
Cash flows from operating activities		
Profit before income tax expenses	472,161	476,982
Adjustments for:		
Change in Fair Value of Fair Value Through Profit or Loss financial assets	(14,428)	(4,961)
Re classification of long term loans	-	500,000
Foreign exchange gain/(loss)	6,379	(2,945)
Finance expenses	215,414	73,561
	207,365	565,655
Operating profit before working capital changes	679,526	1,042,637
Changes in		
Trade and other receivables	57,163	(1,974)
Amounts due from related companies	(134,047)	(29,594)
Trade and other payables	7,230	1,243
Cash generated from operations	609,872	1,012,312
Interest paid	(197,964)	(75,210)
Income tax paid	-	-
Net cash generated from operating activities	411,908	937,102
Cash flows from investing activities		
Payments for acquisition of additional interest in subsidiaries	(88,583)	(1,258)
Net cash used in investing activities	(88,583)	(1,258)
Cash flows from financing activities		
Settlement of borrowings	(112,500)	(70,834)
Dividend paid by the Company	(291,307)	(289,328)
Net cash used in financing activities	(403,807)	(360,162)
Net Increase/(decrease) in cash & cash equivalents	(80,482)	575,682
Cash & cash equivalents at the beginning of the year	(1,081,692)	(1,399,876)
Cash & cash equivalents at the end of the period	(1,162,174)	(824,194)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	440,206	165,946
	440,206	165,946
Short term borrowings	(1,602,380)	(990,140)
	(1,162,174)	(824,194)

Figures in brackets indicate deductions.

The Notes from pages 12 to 25 form an integral part of these financial statements.

Consolidated Statement of Income

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2022	2Q 2021	Change %	6M 2022	6M 2021	Change %
Continuing operations						
Revenue	94,128,828	35,972,237	162	174,069,338	68,401,078	155
Direct operating expenses	(66,169,531)	(26,227,228)	152	(120,119,281)	(50,441,162)	139
Gross profit	27,959,297	9,745,009	187	53,950,057	17,959,916	200
Other income	1,274,918	(8,306)	15,449	1,610,088	351,722	358
Change in Fair Value of Fair Value Through Profit or Loss financial assets	1,654,803	(615,411)	369	643,762	(364,942)	276
Distribution expenses	(3,750,461)	(1,736,958)	116	(6,653,472)	(3,264,360)	104
Administrative expenses	(5,018,823)	(2,593,451)	94	(9,587,496)	(4,929,143)	95
Other operating expenses	(171,424)	(144,293)	19	(504,849)	(252,474)	100
Impairment offs of business assets	-	-	-	(353,229)	-	100
Foreign exchange gain /(loss)	(79,557)	153,302	(152)	396,705	214,026	85
Profit before net finance costs	21,868,753	4,799,892	356	39,501,566	9,714,745	307
Net finance costs	(3,680,013)	(1,585,683)	132	(6,760,156)	(3,162,399)	114
Share of profit/(loss) of equity accounted investee, (net of tax)	5,066	(12,251)	141	7,741	(18,934)	141
Profit before tax	18,193,806	3,201,958	468	32,749,151	6,533,412	401
Income tax expenses						
Current taxation	(5,764,123)	(966,969)	496	(10,241,236)	(1,875,540)	446
Deferred taxation	(98,975)	(228,351)	(57)	(35,885)	(182,591)	(80)
	(5,863,098)	(1,195,320)	391	(10,277,121)	(2,058,131)	399
Profit from continuing operations	12,330,708	2,006,638	514	22,472,030	4,475,281	402
Discontinued operations *						
Loss from discontinued operations, (net of tax)	(269,810)	(27,646)	876	(501,040)	(92,706)	440
Net impact from discontinued operations, (net of tax)	(269,810)	(27,646)	876	(501,040)	(92,706)	440
Profit for the period	12,060,898	1,978,992	509	21,970,990	4,382,575	401
Profit Attributable to:						
Owners of the Company	5,897,123	884,069	567	10,549,211	2,017,193	423
Non controlling interest	6,163,775	1,094,923	463	11,421,779	2,365,382	383
	12,060,898	1,978,992	509	21,970,990	4,382,575	401
Basic earnings per share (Rs.)	30.03	4.50	567	53.72	10.27	423
Basic earnings per share - Continuing operations (Rs.)	30.76	4.57	572	55.08	10.52	424
Dividend Per ordinary share (Rs.)	-	1.50	-	1.50	1.50	-

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

Figures in brackets indicate deductions..

The Notes from pages 12 to 25 form an integral part of these financial statements

11th November 2022

Consolidated Statement of Other Comprehensive Income

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

	2Q 2022	2Q 2021	Change %	6M 2022	6M 2021	Change %
Profit for the period	12,060,898	1,978,992	509	21,970,990	4,382,575	401
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(4,179,545)	1,133,022	(469)	5,021,692	1,620,218	210
Gain on effective portion of changes in fair value of cash flow hedge	1,632,164	-	100	1,926,935	363,327	430
Share of other comprehensive income of equity accounted investee, (net of tax)	(32,029)	2,407	(1,431)	120,718	2,442	4,843
Items that will not be reclassified to profit or loss:						
Equity investments at FVOCI – net change in fair value	193,649	552,352	(65)	(1,515,801)	(522,201)	190
Total Comprehensive Income/(expenses) for the period	(2,385,761)	1,687,781	(241)	5,553,544	1,463,786	279
Total Comprehensive Income for the period	9,675,137	3,666,773	164	27,524,534	5,846,361	371
Total Comprehensive Income						
Attributable to:						
Owners of the Company	4,811,117	1,810,153	166	12,370,515	2,651,112	367
Non controlling interest	4,864,020	1,856,620	162	15,154,019	3,195,249	374
	9,675,137	3,666,773	164	27,524,534	5,846,361	371

The Notes from pages 12 to 25 form an integral part of these financial statements

Figures in brackets indicate deductions.

11th November 2022

Consolidated Statement of Financial Position

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

	As at 30.09.2022 (Unaudited)	As at 31.03.2021 (Adjusted)
ASSETS		
Non - Current Assets		
Property, plant & equipment	100,676,142	89,107,866
Bearer Plants	55,224,893	48,310,946
Investment properties	5,064,895	5,064,410
Intangible assets	13,454,469	12,496,367
Investments in equity accounted investee	1,013,086	884,625
Investment in equity and debt securities	8,146,606	9,662,407
Deferred tax assets	5,607,416	4,686,403
Other financial receivables	24,759	24,759
Other deposits	1,863,224	-
Other non financial receivables	16,917,456	14,116,007
Total non - current assets	207,992,946	184,353,790
Current Assets		
Inventories	20,854,999	21,135,274
Trade receivables	11,746,502	9,023,483
Other financial receivables	3,499,991	2,888,580
Other non financial receivables	16,880,842	10,569,914
Current tax recoverable	-	13,786
Investment in equity and debt securities	9,369,581	8,281,194
Investment in Unit trusts	332,216	488,035
Derivative financial instruments	2,064,282	494,583
Biological assets	8,597,473	7,364,627
Cash and cash equivalents	41,534,206	35,470,538
	114,880,092	95,730,014
Assets held for sale	1,167,319	1,101,602
Total current assets	116,047,411	96,831,616
Total assets	324,040,357	281,185,406
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	3,851,645	3,850,136
Revenue reserves	63,510,011	52,063,389
Equity attributable to owners of the Company	68,476,308	57,028,177
Non-controlling interest	72,085,063	59,034,863
Total equity	140,561,371	116,063,040
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	82,458,359	72,425,014
Lease liabilities	685,171	482,828
Other financial payables	94,257	86,698
Other non financial liabilities	2,143,436	1,894,506
Derivative financial instruments	2,497,572	2,013,392
Deferred tax liabilities	15,646,085	14,266,058
Total non - current liabilities	103,524,880	91,168,496
Current Liabilities		
Trade payables	8,623,719	8,110,868
Other financial payables	17,634,612	17,478,231
Other non financial payables	5,146,576	6,272,949
Current tax liabilities	6,282,882	3,525,066
Derivative financial instruments	410,038	-
Loans and borrowings	41,194,502	38,016,643
Lease liabilities	661,777	550,113
Total current liabilities	79,954,106	73,953,870
Total liabilities	183,478,986	165,122,366
Total equity and liabilities	324,040,357	281,185,406
Net assets per ordinary share (Rs.)	348.68	290.39

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 11th November 2022.

Sgd
M. Selvanathan
Director

Sgd.
D.C.R. Gunawardena
Director

The Notes from pages 12 to 25 form an integral part of these financial statements

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the period ended 30th September 2022
(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)	1,114,652	3,850,136	52,063,389	57,028,177	59,034,863	116,063,040
Surcharge tax for the year of assessment 2020/21			(686,378)	(686,378)	(684,809)	(1,371,187)
Balance as at 1st April 2022 (Adjusted)	1,114,652	3,850,136	51,377,011	56,341,799	58,350,054	114,691,853
Profit for the period	-	-	10,549,211	10,549,211	11,421,779	21,970,990
Other Comprehensive income for the period	-	-	1,821,304	1,821,304	3,732,240	5,553,544
Total comprehensive income for the period	-	-	12,370,515	12,370,515	15,154,019	27,524,534
Transactions with owners of the Company						
Dividend paid on ordinary shares	-	-	(294,580)	(294,580)	-	(294,580)
Dividend paid to non-controlling shareholders	-	-	-	-	(1,389,861)	(1,389,861)
Rights issue of shares by a Subsidiary	-	-	-	-	7,613	7,613
Acquisition, disposal and changes in Non Controlling interest	-	1,509	57,065	58,574	(36,762)	21,812
Total Contributions by and distributions to owners	-	1,509	(237,515)	(236,006)	(1,419,010)	(1,655,016)
Balance as at 30th September 2022 (Unaudited)	1,114,652	3,851,645	63,510,011	68,476,308	72,085,063	140,561,371
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
Profit for the period	-	-	2,017,193	2,017,193	2,365,382	4,382,575
Other Comprehensive income for the period	-	-	633,919	633,919	829,867	1,463,786
Total comprehensive income for the period	-	-	2,651,112	2,651,112	3,195,249	5,846,361
Transactions with owners of the Company						
Dividend paid	-	-	(294,580)	(294,580)	-	(294,580)
Dividend paid to non-controlling shareholders	-	-	-	-	(678,468)	(678,468)
Acquisition, disposal and changes in Non Controlling interest	-	-	(786)	(786)	(3,773)	(4,559)
Transactions with owners of the company, recognized directly in equity	-	-	(295,366)	(295,366)	(682,241)	(977,607)
Balance as at 30th September 2021 (Unaudited)	1,114,652	3,135,934	37,303,504	41,554,090	42,395,189	83,949,279

The Notes from pages 12 to 25 form an integral part of these financial statements

Statement of Cash Flows

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 30th September	Group 2022	2021
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	32,749,151	6,533,412
Loss before income tax expenses from discontinued operations	(501,040)	(89,676)
	32,248,111	6,443,736
Adjustments for:		
Change in Fair Value of Fair Value Through Profit or Loss financial assets	(643,762)	364,942
Impairment of business assets	528,981	-
Share of profit/(loss) of equity accounted investee, (net of tax)	(7,741)	18,934
Depreciation on property, plant & equipment	3,725,532	2,394,101
Depreciation on Bearer Plants	1,499,333	872,691
Amortization of intangible assets/prepaid lease payment	272,016	158,590
Provision for retiring gratuity	190,369	112,597
Finance expenses	6,758,406	3,171,955
Plasma interest income	(544,564)	(342,417)
Re classification of long - term loans	-	500,000
Profit/(loss) on disposal of property, plant & equipment	52,575	1,633
Unrealized Profit/(loss) on Derivative financial instruments	427,312	(42,606)
Provision for Inventories	(28,608)	(27,254)
	12,229,849	7,183,166
	44,477,960	13,626,902
Changes in		
Inventories	308,883	(2,826,850)
Trade and other receivables	(9,051,201)	(704,269)
Trade and other payables	(692,744)	1,396,463
	35,042,898	11,492,246
Exchange impact on translation of foreign operations	2,256,992	1,022,528
Net cash movement in investments	(288,806)	(598,421)
Cash generated from operations	37,011,084	11,916,353
Interest paid	(6,619,311)	(3,140,666)
Income tax paid	(7,525,473)	(3,365,166)
Surcharge tax paid	(1,371,187)	-
Gratuity paid	(64,972)	(116,267)
Net cash generated from operating activities	21,430,141	5,294,254
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(5,675,896)	(3,429,300)
Payments for bearer plant development costs	(402,721)	(58,203)
Payments for intangible assets	(16,442)	(51,403)
Payments for acquisition of additional interest in subsidiaries	(20,215)	(1,258)
Investment in long term deposits	(1,863,224)	-
Decrease in plasma investments	428,737	451,223
Proceeds from disposal of property, plant & equipment and bearer plants	95,612	40,928
Movement in deposits	7,559	140,596
Net cash used in investing activities	(7,446,590)	(2,907,417)
Cash flows from financing activities		
Net change in borrowings	(7,355,700)	(4,358,224)
Payment of finance lease creditors	(438,756)	(282,509)
Dividend paid to non - controlling shareholders by subsidiaries	(1,382,248)	(678,468)
Dividend paid by the Company	(291,307)	(289,328)
Net cash used in financing activities	(9,468,011)	(5,608,529)
Net Increase in cash & cash equivalents	4,515,540	(3,221,692)
Cash & cash equivalents at the beginning of the year	5,122,744	1,019,780
Cash & cash equivalents at the end of the period	9,638,284	(2,201,912)

The Notes from pages 12 to 25 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 September 2022
(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	
	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22
Total revenue	33,640	574,042	357,101	432,242	64,534,382	29,979,516	21,831,330	9,694,472
Intra segment revenue	-	-	65,347	(157,927)	(18,329,513)	(15,078,273)	(96,984)	(71,840)
Segment revenue	33,640	574,042	422,448	274,315	46,204,869	14,901,243	21,734,346	9,622,632
Inter segment revenue	-	(571,980)	(104,960)	-	(308,236)	(152,906)	353,763	(278,866)
Revenue	33,640	2,062	317,488	274,315	45,896,633	14,748,337	22,088,109	9,343,766
Profit/(loss) from operations	(5,582)	(21,261)	253,035	227,479	15,296,117	3,944,199	628,133	265,428
Other material non-cash items								
Foreign exchange gains/ (losses)	24,107	6,569	827	3	(45,542)	117,520	8,606	43,654
Change in fair value of business assets	16,448	1,865	1,632,604	(617,474)	-	-	-	-
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) before net finance costs	34,973	(12,827)	1,886,466	(389,992)	15,250,575	4,061,719	636,739	309,082
Net Finance costs	(126,689)	(31,161)	(31,628)	2,499	(2,765,812)	(1,341,416)	(244,470)	(114,981)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	(1,564)	(591)	-	-	6,630	(11,660)
Profit/(loss) before Income tax expenses	(91,716)	(43,988)	1,853,274	(388,084)	12,484,763	2,720,303	398,899	182,441
Income tax expenses								
Current taxation	-	(35)	(27,826)	1,274	(4,521,579)	(612,092)	69,974	-
Deferred taxation	-	-	-	-	117,014	(282,454)	(137,915)	(24,243)
	-	(35)	(27,826)	1,274	(4,404,565)	(894,546)	(67,941)	(24,243)
Profit/(loss) from continuing operations	(91,716)	(44,023)	1,825,448	(386,810)	8,080,198	1,825,757	330,958	158,198
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	-	5,062	-	-	(269,810)	(32,708)
Profit/(loss) for the Period	(91,716)	(44,023)	1,825,448	(381,748)	8,080,198	1,825,757	61,148	125,490
Attributable to:								
Owners of the Company	(91,716)	(44,023)	1,071,388	(223,795)	3,992,924	908,585	(103,459)	59,227
Non controlling interest	-	-	754,060	(157,953)	4,087,274	917,172	164,607	66,263
	(91,716)	(44,023)	1,825,448	(381,748)	8,080,198	1,825,757	61,148	125,490

Figures in brackets indicate deductions.

Beverage		Real Estate		Leisure		Management Services		Group	
2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22	2Q 2022/23	2Q 2021/22
25,817,929	12,257,328	78,515	70,275	188,508	49,179	190,613	140,109	113,032,018	53,197,163
(282,692)	(771,176)	-	-	-	-	-	-	(18,643,842)	(16,079,216)
25,535,237	11,486,152	78,515	70,275	188,508	49,179	190,613	140,109	94,388,176	37,117,947
-	-	(13,191)	(7,561)	-	-	(186,724)	(134,397)	(259,348)	(1,145,710)
25,535,237	11,486,152	65,324	62,714	188,508	49,179	3,889	5,712	94,128,828	35,972,237
4,119,502	846,984	38,436	38,263	(30,941)	(52,891)	(5,193)	13,800	20,293,507	5,262,001
(67,565)	(14,444)	-	-	10	-	-	-	(79,557)	153,302
-	-	5,751	198	-	-	-	-	1,654,803	(615,411)
-	-	-	-	-	-	-	-	-	-
4,051,937	832,540	44,187	38,461	(30,931)	(52,891)	(5,193)	13,800	21,868,753	4,799,892
(510,381)	(99,995)	7,346	2,494	(8,385)	(3,334)	6	211	(3,680,013)	(1,585,683)
-	-	-	-	-	-	-	-	5,066	(12,251)
3,541,556	732,545	51,533	40,955	(39,316)	(56,225)	(5,187)	14,011	18,193,806	3,201,958
(1,270,601)	(346,998)	(14,091)	(9,119)	-	1	-	-	(5,764,123)	(966,969)
(84,430)	70,672	1,301	(48)	5,055	7,722	-	-	(98,975)	(228,351)
(1,355,031)	(276,326)	(12,790)	(9,167)	5,055	7,723	-	-	(5,863,098)	(1,195,320)
2,186,525	456,219	38,743	31,788	(34,261)	(48,502)	(5,187)	14,011	12,330,708	2,006,638
-	-	-	-	-	-	-	-	(269,810)	(27,646)
2,186,525	456,219	38,743	31,788	(34,261)	(48,502)	(5,187)	14,011	12,060,898	1,978,992
1,027,845	185,047	36,155	29,345	(30,827)	(44,328)	(5,187)	14,011	5,897,123	884,069
1,158,680	271,172	2,588	2,443	(3,434)	(4,174)	-	-	6,163,775	1,094,923
2,186,525	456,219	38,743	31,788	(34,261)	(48,502)	(5,187)	14,011	12,060,898	1,978,992

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2022

Operating Segment Information - Group

(Amounts expressed in Sri Lankan Rs. '000)

(a). Segmental results are as follows:

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22	6M 2022/23	6M 2021/22
Total revenue	743,483	581,092	526,958	628,837	107,879,134	57,009,758	44,259,390	19,210,244
Intra segment revenue	-	-	(79,542)	(188,510)	(25,532,160)	(30,092,413)	(216,232)	(136,802)
Segment revenue	743,483	581,092	447,416	440,327	82,346,974	26,917,345	44,043,158	19,073,442
Inter segment revenue	(696,081)	(571,980)	(104,960)	-	(397,892)	(185,396)	(76,204)	(422,862)
Revenue	47,402	9,112	342,456	440,327	81,949,082	26,731,949	43,966,954	18,650,580
Profit/(loss) from operations	(16,556)	(29,343)	216,360	345,209	30,724,325	7,172,353	990,063	592,387
Other material non-cash items								
Foreign exchange gains/(losses)	(6,379)	2,945	827	14	(304,696)	171,800	249,625	41,964
Change in fair value of business assets	14,428	4,961	623,583	(370,164)	-	-	-	-
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) before net finance costs	(8,507)	(21,437)	840,770	(24,941)	30,419,629	7,344,153	1,239,688	634,351
Net Finance costs	(215,414)	(73,561)	(33,779)	3,107	(5,275,886)	(2,658,245)	(437,900)	(232,719)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	(2,980)	(687)	-	-	10,721	(18,247)
Profit/(loss) before Income tax expenses	(223,921)	(94,998)	804,011	(22,521)	25,143,743	4,685,908	812,509	383,385
Income tax expenses								
Current taxation	-	(35)	(60,914)	(25,480)	(7,553,102)	(1,172,392)	(169)	-
Deferred taxation	-	-	-	-	(65,895)	(255,134)	(154,202)	(79,790)
	-	(35)	(60,914)	(25,480)	(7,618,997)	(1,427,526)	(154,371)	(79,790)
Profit/(loss) from continuing operations	(223,921)	(95,033)	743,097	(48,001)	17,524,746	3,258,382	658,138	303,595
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	-	9,597	-	-	(501,040)	(102,303)
Profit/(loss) for the Period	(223,921)	(95,033)	743,097	(38,404)	17,524,746	3,258,382	157,098	201,292
Attributable to:								
Owners of the Company	(223,921)	(95,033)	446,485	(31,081)	8,635,982	1,603,019	(52,400)	81,645
Non controlling interest	-	-	296,612	(7,323)	8,888,764	1,655,363	209,498	119,647
	(223,921)	(95,033)	743,097	(38,404)	17,524,746	3,258,382	157,098	201,292

Beverage		Real Estate		Leisure		Management Services		Group	
6M	6M	6M	6M	6M	6M	6M	6M	6M	6M
2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
48,536,000	23,255,924	156,169	139,857	357,692	105,157	339,413	262,783	202,798,239	101,193,652
(1,268,602)	(925,192)	-	-	-	-	-	-	(27,096,536)	(31,342,917)
47,267,398	22,330,732	156,169	139,857	357,692	105,157	339,413	262,783	175,701,703	69,850,735
-	-	(26,280)	(15,088)	-	-	(330,948)	(254,331)	(1,632,365)	(1,449,657)
47,267,398	22,330,732	129,889	124,769	357,692	105,157	8,465	8,452	174,069,338	68,401,078
6,916,677	1,805,534	78,179	81,958	(47,513)	(105,244)	(47,207)	2,807	38,814,328	9,865,661
453,535	(2,697)	-	-	3,793	-	-	-	396,705	214,026
-	-	5,751	261	-	-	-	-	643,762	(364,942)
(353,229)	-	-	-	-	-	-	-	(353,229)	-
7,016,983	1,802,837	83,930	82,219	(43,720)	(105,244)	(47,207)	2,807	39,501,566	9,714,745
(794,208)	(199,857)	10,659	4,162	(13,647)	(5,706)	19	420	(6,760,156)	(3,162,399)
-	-	-	-	-	-	-	-	7,741	(18,934)
6,222,775	1,602,980	94,589	86,381	(57,367)	(110,950)	(47,188)	3,227	32,749,151	6,533,412
(2,601,594)	(657,736)	(25,457)	(19,502)	-	(395)	-	-	(10,241,236)	(1,875,540)
174,910	136,206	2,342	(123)	6,960	16,250	-	-	(35,885)	(182,591)
(2,426,684)	(521,530)	(23,115)	(19,625)	6,960	15,855	-	-	(10,277,121)	(2,058,131)
3,796,091	1,081,450	71,474	66,756	(50,407)	(95,095)	(47,188)	3,227	22,472,030	4,475,281
-	-	-	-	-	-	-	-	(501,040)	(92,706)
3,796,091	1,081,450	71,474	66,756	(50,407)	(95,095)	(47,188)	3,227	21,970,990	4,382,575
1,768,776	478,690	66,832	62,292	(45,355)	(85,566)	(47,188)	3,227	10,549,211	2,017,193
2,027,315	602,760	4,642	4,464	(5,052)	(9,529)	-	-	11,421,779	2,365,382
3,796,091	1,081,450	71,474	66,756	(50,407)	(95,095)	(47,188)	3,227	21,970,990	4,382,575

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2022
(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	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	6,506	2,747	118,595,897	101,577,220	12,810,633	11,726,012
Intangible assets (Including land rights)	-	-	183,110	185,333	11,072,981	9,776,389	1,462,782	1,441,331
Investments in equity and debt securities	1,912,931	2,268,862	6,280,730	7,443,581	-	-	966,031	834,590
Deferred tax assets	-	-	1,359	1,359	5,489,699	4,600,710	100,914	68,688
Other financial receivables	-	-	1,656,944	-	-	-	-	-
Other non financial receivables	-	-	-	-	16,917,456	14,116,007	-	-
Total non - current assets	1,912,931	2,268,862	8,128,649	7,633,020	152,076,033	130,070,326	15,340,360	14,070,621
Current Assets								
Inventories / biological assets	-	-	-	-	20,644,953	15,933,006	4,047,360	7,940,939
Trade debtors and other financial assets	74	75	151,776	174,645	4,295,271	4,716,163	9,086,158	5,961,052
Other non financial receivables	14,029	9,071	12,005	36,589	9,882,079	8,098,251	2,905,307	823,305
Financial assets measured at fair value through profit or loss	106,350	91,920	9,561,766	8,568,099	2,009,926	348,975	54,355	145,867
Cash and cash equivalents	440,206	539,134	2,265,266	3,733,300	24,668,176	16,162,406	1,979,573	1,456,340
	560,659	640,200	11,990,813	12,512,633	61,500,405	45,258,801	18,072,753	16,327,503
Assets held for sale	-	-	-	-	-	-	1,167,319	1,101,602
Total current assets	560,659	640,200	11,990,813	12,512,633	61,500,405	45,258,801	19,240,072	17,429,105
Total segmental assets	2,473,590	2,909,062	20,119,462	20,145,653	213,576,438	175,329,127	34,580,432	31,499,726
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	447,918	560,417	-	-	77,339,301	66,748,086	3,791,956	3,564,665
Other financial payables	-	-	-	-	2,497,572	2,013,392	-	-
Other non financial liabilities	-	-	9,165	8,381	1,852,093	1,621,485	-	1,584
Deferred tax liabilities	-	-	-	-	7,884,699	6,579,314	1,385,662	1,126,386
Total non - current liabilities	447,918	560,417	9,165	8,381	89,573,665	76,962,277	5,177,618	4,692,635
Current Liabilities								
Trade and other financial and non financial liabilities	311,840	295,900	93,635	154,227	20,339,883	20,017,634	7,010,270	5,384,718
Loans and borrowings	1,848,259	1,849,256	569,827	67,428	23,537,542	20,355,776	9,344,553	10,134,100
Total current liabilities	2,160,099	2,145,156	663,462	221,655	43,877,425	40,373,410	16,354,823	15,518,818
Total segmental liabilities	2,608,017	2,705,573	672,627	230,036	133,451,090	117,335,687	21,532,441	20,211,453

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

Beverage		Real Estate		Leisure		Management Services		Group	
30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022
(Audited)									
21,830,527	21,428,837	5,002,107	5,001,752	2,665,896	2,705,504	54,364	41,150	160,965,930	142,483,222
706,557	1,064,372	27,584	27,584	840	1,008	615	350	13,454,469	12,496,367
-	-	-	-	-	-	-	-	9,159,692	10,547,032
1,346	1,547	-	-	-	-	14,098	14,099	5,607,416	4,686,403
-	-	206,280	-	24,759	24,759	-	-	1,887,983	24,759
-	-	-	-	-	-	-	-	16,917,456	14,116,007
22,538,430	22,494,756	5,235,971	5,029,336	2,691,495	2,731,271	69,077	55,599	207,992,946	184,353,790
4,718,526	4,603,050	-	-	41,274	22,777	359	129	29,452,472	28,499,901
1,601,914	938,113	78,143	71,026	33,099	50,947	58	42	15,246,493	11,912,063
3,886,137	1,467,460	128,249	115,348	14,239	8,221	38,797	25,455	16,880,842	10,583,700
-	-	20,913	95,954	12,769	12,997	-	-	11,766,079	9,263,812
11,735,839	13,111,381	194,901	303,652	151,873	116,196	98,372	48,129	41,534,206	35,470,538
21,942,416	20,120,004	422,206	585,980	253,254	211,138	137,586	73,755	114,880,092	95,730,014
-	-	-	-	-	-	-	-	1,167,319	1,101,602
21,942,416	20,120,004	422,206	585,980	253,254	211,138	137,586	73,755	116,047,411	96,831,616
44,480,846	42,614,760	5,658,177	5,615,316	2,944,749	2,942,409	206,663	129,354	324,040,357	281,185,406
1,441,292	1,871,108	-	-	123,063	163,566	-	-	83,143,530	72,907,842
-	-	94,257	86,698	-	-	-	-	2,591,829	2,100,090
193,366	182,997	2,883	2,730	15,325	15,728	70,604	61,601	2,143,436	1,894,506
5,084,809	5,260,140	1,030,627	1,032,972	260,288	267,246	-	-	15,646,085	14,266,058
6,719,467	7,314,245	1,127,767	1,122,400	398,676	446,540	70,604	61,601	103,524,880	91,168,496
9,985,018	9,178,721	141,930	132,860	122,024	120,180	93,227	102,874	38,097,827	35,387,114
6,361,645	6,007,268	-	-	194,453	152,928	-	-	41,856,279	38,566,756
16,346,663	15,185,989	141,930	132,860	316,477	273,108	93,227	102,874	79,954,106	73,953,870
23,066,130	22,500,234	1,269,697	1,255,260	715,153	719,648	163,831	164,475	183,478,986	165,122,366

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2022

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, 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 30th September 2022 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the financial statements as at 31 March 2022.

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022.

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

Fair value measurement and related fair value disclosures

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

Fair valuation was done as of 30th September 2022 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

3. SEGMENTAL INFORMATION

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

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

Investment Holdings	-	Holding of Strategic Investments
Portfolio and Asset Management	-	Investment and management of listed, private equity, fixed income and unit trust investments
Oils & Fats	-	Manufacturing, marketing and selling of refined oils and specialty fats to the relevant industry customers.
Oil Palm Plantations	-	Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.
Beverage	-	Production and sale of Beer, import & distribution of alcoholic beverages.
Real Estate	-	Letting office and warehouse premises on rent for commercial purposes.
Leisure	-	Hoteliering.
Management Services	-	Providing support services to the Group Companies.

Sales between segments are made at prices that approximate the market prices. Segment revenue, segment expenses and segment results include transactions between industry segments. These transactions and any unrealized profits and losses are eliminated on consolidation. Segmental expenses are expenses that are directly attributed to a relevant segment or a portion of expenses that can be allocated on a reasonable basis as determined by the Management.

4 . GOING CONCERN

Based on currently available information, the directors are satisfied that the Company & the Group will continue its operations in the foreseeable future.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

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:

	Six Months ended 30.09.2022 Rs.	Six Months ended 30.09.2021 Rs.	Three Months ended 30.06.2022 Rs.	Year ended 31.03.2022 Rs.
Average rates:				
Malaysian Ringgit	80.06	48.02	79.50	49.14
US Dollar	356.39	200.01	349.45	205.10
Indonesian Rupiah (Rp)	0.0242	0.0139	0.0240	0.0143
Indian Rupee	4.51	2.70	4.48	2.75
Period-end rates:				
Malaysian Ringgit	78.23	47.76	81.73	71.11
US Dollar	364.54	200.75	361.44	293.87
Indonesian Rupiah (Rp)	0.0239	0.0140	0.0243	0.0205
Indian Rupee	4.45	2.69	4.56	3.94

6. DISCONTINUED OPERATIONS

Loss for the period from discontinued operations

	2Q 2022	Group 2Q 2021	6M 2022	6M 2021
Revenue	280,357	744,363	817,438	923,794
Direct operating expenses	(505,094)	(747,434)	(1,211,088)	(951,129)
Gross Profit/(loss)	(224,737)	(3,071)	(393,650)	(27,335)
Other income/(expense)	11,168	849	33,336	(5,924)
Administrative expenses	(51,656)	(24,151)	(116,574)	(46,861)
Foreign exchange loss	(4,876)	-	(25,902)	-
Loss from operations	(270,101)	(26,373)	(502,790)	(80,120)
Net finance cost	291	325	1,750	(9,556)
Loss before Income tax expenses	(269,810)	(26,048)	(501,040)	(89,676)
Income tax expenses				
Current taxation	-	(1,598)	-	(3,030)
Deferred taxation	-	-	-	-
	-	(1,598)	-	(3,030)
Loss from discontinued operations, net of tax	(269,810)	(27,646)	(501,040)	(92,706)

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

The major classes of assets of Oil and Fats segment (Indian operation) classified as held for sale as at 30th September 2022 are as follows:

As at	Group	
	30th September 2022	31st March 2022
Oils and fats		
Non current assets		
Property, plant & equipments	1,167,319	1,101,602
Total Assets Held for sale	1,167,319	1,101,602

7. DIVIDEND PER SHARE

	Total dividend		Dividend per ordinary share	
	2023	2022	2023	2022
On Ordinary shares				
First Interim Dividend	294,580	294,580	1.50	1.50

8. RELATED PARTY TRANSACTIONS

For the period ended 30th September	Group		Company	
	2022	2021	2022	2021
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	696,089	571,989
Amounts paid for services obtained				
Support service fees	-	-	6,000	6,000
Secretarial fees paid	-	-	266	222
Computer Fees paid	-	-	300	300
Subscribed to right issue subsidiary			68,368	-
Outstanding balances				
Amount due from related Companies	-	-	281,109	169,562
Amount due from Associate company	59,827	-	-	-
Transactions with Joint Ventures				
Secretarial fees received	118	118	-	-

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 30th September 2022
(Amounts expressed in Sri Lankan Rs. '000)

9. STATED CAPITAL

As at 30th September	Group/Company	
	2022	2021
Issued and Fully Paid		
Ordinary Shares	1,114,652	1,114,652
196,386,914 Ordinary shares	1,114,652	1,114,652

10. LOANS AND BORROWINGS

	Group 30th September 2022			Group 31st March 2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Long term bank borrowings	82,947,831	2,345,803	85,293,634	72,056,685	3,043,424	75,100,109
Short term bank borrowings	24,555,683	8,367,029	32,922,712	23,870,628	7,364,861	31,235,489
Redeemable Convertible Preference Shares (RCPS)	5,436,515	-	5,436,515	4,106,059	-	4,106,059
	112,940,029	10,712,832	123,652,861	100,033,372	10,408,285	110,441,657
(b) Amount repayable after one year	71,745,527	1,798,854	73,544,381	70,035,537	2,389,477	72,425,014
Amount repayable in one year or less, or on demand	41,194,502	8,913,978	50,108,480	29,997,835	8,018,808	38,016,643
	112,940,029	10,712,832	123,652,861	100,033,372	10,408,285	110,441,657

(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. 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 as per addendum to the the Statement of Alternative Treatment (SoAT) issued on 10th August 2022, by The Institute of Chartered Accountants of Sri Lanka.

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

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

14. Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th September 2022.

15. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since September 30th, 2022 required disclosure in these Financial Statements.

Notes to the Condensed Interim Financial Statements

17. DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2022

	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 (as trustees)	449,820
Alternate Directors	
Mr. Krishna Selvanathan (for Mr. M. Selvanathan)	-
Mr. Sudarshan Selvanathan (for Mr. D. C. R. Gunawardena)	-

18. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	Name of Shareholder	As at 30.09.2022	
		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	Mr. V. Nataraj	5,150,521	2.62
9	Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
10	GF Capital Global Limited	1,885,341	0.96
12	Mr. M. Selvanathan	1,805,146	0.92
11	Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
13	Skan Investments (Pvt) Limited.	1,462,537	0.74
14	Mrs. M.N.C. Pellizzari	939,801	0.48
15	Pershing LLC S/A Averbach Grauson & Co.	781,275	0.40
16	Mr. Satish Selvanathan	703,348	0.36
17	Mr. K.C. Vignarajah	470,621	0.24
18	Interkrish Investment Company (Pvt) Limited.	454,488	0.23
19	Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23
20	Krish Investment Company (Pvt) Ltd.	441,523	0.22

19. PUBLIC HOLDING

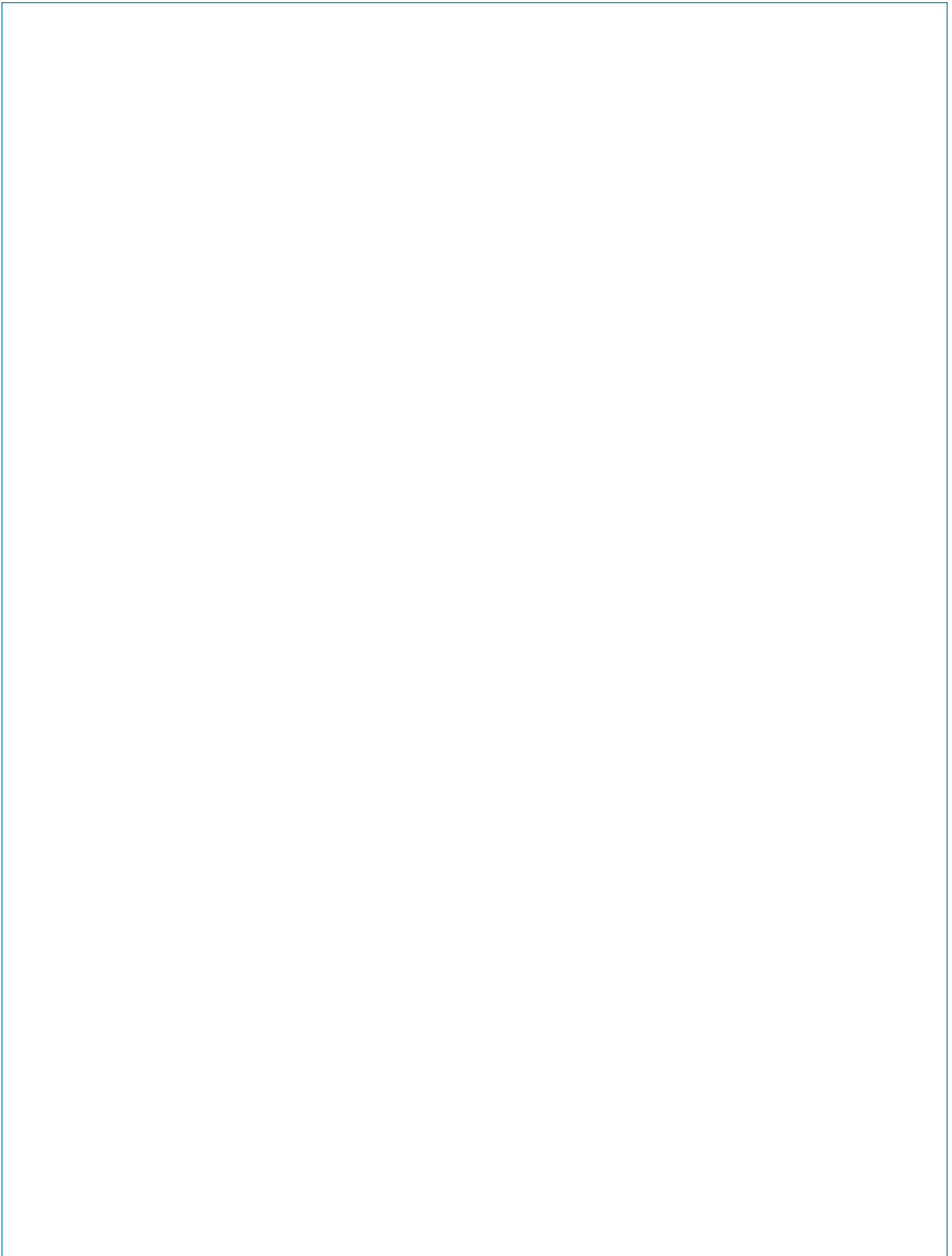
The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 30th September 2022

- Market Capitalization of the Public Holding - Rs.8.2Bn
- Percentage of ordinary shares held by the public - 14.28%
- Number of Public Shareholders - 1,959

20. INVESTOR INFORMATION

As at	Six Months ended 30.09.2022	Second quarter 30.09.2022	First quarter 30.06.2022	Six Months ended 30.09.2021	Year ended 31.03.2022
Market Performance - Ordinary Shares					
Market value per share (Rs.) - closing	294	294	247	285	270
Highest price per share (Rs.)	310	310	280	366	366
Lowest price per share (Rs.)	225	240	225	270	265
Share Trading					
Value of shares traded (Rs. Mn)	13	9	4	93	235
Number of shares traded	49,316	31,985	17,331	305,743	774,067
Number of trades	425	288	137	1,605	3,425
Other Information					
Market Capitalization (Rs. Mn)	57,689	57,689	48,409	55,892	53,024
Enterprise Value (Rs. Mn)	211,377	211,377	211,552	160,926	188,063



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
Non-Executive Director

BANKERS

Standard Chartered Bank
Bank of Ceylon
Commercial Bank of Ceylon PLC
Hatton National Bank PLC
Nations Trust Bank PLC
Sampath Bank PLC
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
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Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE

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EMAIL

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CORPORATE WEBSITE

www.carsoncumberbatch.com

PARENT COMPANY

Bukit Darah PLC

