

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the year ended 31st March 2022

Company Statement of Income

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2022 Rs'000	4Q 2021 Rs'000	Change %	12M 2022 Rs'000	12M 2021 Rs'000	Change %
Revenue	105,147	57,321	83	818,557	469,748	74
Direct operating expenses	-	-	-	-	-	-
Gross Profit	105,147	57,321	83	818,557	469,748	74
Items of income						
Change in fair value of fair value through profit or loss financial assets	1,816	(3,413)	(153)	1,339	13,337	(90)
Items of expenses						
Administrative expenses	(23,242)	(25,327)	(8)	(78,575)	(83,262)	(6)
Foreign exchange losses	(84,770)	(25,845)	228	(81,825)	(25,845)	217
Profit/(loss) before net finance costs	(1,049)	2,736	(138)	659,496	373,978	76
Net finance costs	(37,381)	(49,417)	(24)	(146,213)	(242,755)	(40)
Profit/(loss) before tax	(38,430)	(46,681)	(18)	513,283	131,223	291
Income tax expenses						
Current taxation	(1,155)	(4,590)	(75)	(1,155)	(4,590)	(75)
Profit/(loss) for the period	(39,585)	(51,271)	(23)	512,128	126,633	304
Other Comprehensive Income						
Equity investments at FVOCI – net change in fair value	(401,844)	(214,559)	87	(50,500)	1,214,907	(104)
Other comprehensive income/(expenses) for the year, (net of tax)	(401,844)	(214,559)	87	(50,500)	1,214,907	(104)
Total Comprehensive Income/(expenses) for the period	(441,429)	(265,830)	66	461,628	1,341,540	(66)
Basic earnings/(loss) per share (Rs.)	(0.20)	(0.26)	(23)	2.61	0.64	304
Dividend per ordinary share (Rs.)	-	-	-	1.50	0.75	100

Figures in brackets indicate deductions.

The notes on pages 10 to 23 form an integral part of these financial statements.

27th May 2022

Company Statement of Financial Position

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

	As at 31.03.2022 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,346,217	9,307,670
Investment in equity securities	5,359,331	5,219,864
Total non - current assets	14,705,548	14,527,534
Current Assets		
Trade receivables	216,869	140,777
Other non financial receivables	7,323	5,454
Current tax recoverable	945	2,106
Investment in equity securities	91,921	90,581
Cash and cash equivalents	539,154	903,460
Total current assets	856,212	1,142,378
Total assets	15,561,760	15,669,912
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	11,453,982	11,279,531
Total equity	12,856,186	12,681,735
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	560,417	343,750
Total non - current liabilities	560,417	343,750
Current Liabilities		
Other financial payables	295,901	211,249
Loans and borrowings	1,849,256	2,433,178
Total current liabilities	2,145,157	2,644,427
Total liabilities	2,705,574	2,988,177
Total equity and liabilities	15,561,760	15,669,912
Net assets per ordinary share (Rs.)	65.46	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 27th May 2022.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The Notes from pages 10 to 23 form an integral part of these financial statements

Company Statement of Changes in Equity

Unaudited Financial Statements for the period ended 31st March 2022
(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
Profit for the year	-	-	512,128	512,128
Other comprehensive expenses for the year	-	-	(50,500)	(50,500)
Total Comprehensive income for the year	-	-	461,628	461,628
Forfeiture of unclaimed dividend			7,403	7,403
Ordinary dividend paid	-	-	(294,580)	(294,580)
Total Contributions by and distributions to owners	-	-	(287,177)	(287,177)
Balance as at 31st March 2022 (Unaudited)	1,114,652	287,552	11,453,982	12,856,186
Balance as at 31st March 2020 (Audited)	1,114,652	287,552	10,080,749	11,482,953
Profit for the year	-	-	126,633	126,633
Other comprehensive income for the year	-	-	1,214,907	1,214,907
Total Comprehensive income for the year	-	-	1,341,540	1,341,540
Forfeiture of unclaimed dividend			4,532	4,532
Ordinary dividend paid			(147,290)	(147,290)
Total Contributions by and distributions to owners	-	-	(142,758)	(142,758)
Balance as at 31st March 2021 (Audited)	1,114,652	287,552	11,279,531	12,681,735

The Notes from pages 10 to 23 form an integral part of these financial statements.

Company Statement of Cash Flow

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	2022	2021
Cash flows from operating activities		
Profit before income tax expenses	513,283	131,223
Adjustments for:		
Mark to market value adjustments - unrealized	(1,339)	(13,337)
Profit from disposal of subsidiary	(2,212)	-
Gain on disposal of shares (re - purchase)	(65,129)	-
Exchange impact on translation of foreign operations	81,825	25,845
Re classification of long - term loans	500,000	500,000
Finance expenses	146,213	242,755
	659,358	755,263
Operating profit before working capital changes	1,172,641	886,486
Changes in		
Trade and other receivables	(59,252)	(12,370)
Amounts due from related companies	(18,700)	87,420
Trade and other payables	7,098	8,178
	1,101,787	969,714
Net cash movement in investments	-	6,889
Cash generated from operations	1,101,787	976,603
Interest paid	(147,625)	(246,309)
Income tax paid	-	-
Net cash generated from operating activities	954,162	730,294
Cash flows from investing activities		
Proceeds from disposal of long - term investments	18,805	-
Proceeds from disposal of long - term investments in subsidiary on re - purchase	69,731	-
Payments for acquisition of additional interest in subsidiaries	(249,710)	-
Net cash used in investing activities	(161,174)	-
Cash flows from financing activities		
Settlement of borrowings	(183,333)	(31,250)
Dividend paid by the Company	(291,453)	(145,252)
Net cash used in financing activities	(474,786)	(176,502)
Net increase in cash & cash equivalents	318,202	553,792
Cash & cash equivalents at the beginning of the year	(1,399,876)	(1,953,668)
Cash & cash equivalents at the end of the year	(1,081,674)	(1,399,876)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	539,154	903,460
	539,154	903,460
Short term borrowings	(1,620,828)	(2,303,336)
	(1,081,674)	(1,399,876)

Figures in brackets indicate deductions.

The Notes from pages 10 to 23 form an integral part of these financial statements.

Consolidated Statement of Income

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2022 Rs'000	4Q 2021 Rs'000	Change %	12M 2022 Rs'000	12M 2021 Rs'000	Change %
Continuing operations						
Revenue	55,851,435	33,581,729	66	170,544,781	114,835,847	49
Direct operating expenses	(40,375,604)	(24,477,192)	65	(125,535,769)	(83,996,534)	49
Gross profit	15,475,831	9,104,537	70	45,009,012	30,839,313	46
Other income	644,489	739,398	(13)	1,246,116	1,773,557	(30)
Change in fair value of investment properties	578,208	61,318	843	578,208	61,318	843
Change in fair value of biological assets	3,347,693	531,357	530	3,347,693	531,357	530
Change in fair value of fair value through profit or loss financial assets	(2,231,129)	(407,740)	447	(1,774,817)	1,884,201	(194)
Distribution expenses	(2,318,934)	(2,382,709)	(3)	(7,525,531)	(6,606,392)	14
Administrative expenses	(3,533,723)	(2,479,538)	43	(11,144,607)	(8,684,553)	28
Other operating expenses	(194,765)	(211,021)	(8)	(672,990)	(579,998)	16
Impairment /Write offs of business assets	(1,076,698)	(609,342)	77	(1,076,698)	(609,342)	77
Foreign exchange gain/ (loss)	664,249	(163,403)	(507)	957,397	1,855,241	(48)
Profit before net finance cost	11,355,221	4,182,857	171	28,943,783	20,464,702	41
Net finance costs	(1,746,357)	(1,228,357)	42	(6,515,370)	(6,142,137)	6
Share of profit/(loss) of equity accounted investee, (net of tax)	(12,266)	(996)	1,132	(34,831)	(18,776)	86
Profit before tax	9,596,598	2,953,504	225	22,393,582	14,303,789	57
Income tax expenses						
Current taxation	(2,745,217)	(1,176,844)	133	(6,274,743)	(4,023,947)	56
Deferred taxation	(969,882)	(393,785)	146	(1,527,505)	(474,610)	222
	(3,715,099)	(1,570,629)	137	(7,802,248)	(4,498,557)	73
Profit from continuing operations	5,881,499	1,382,875	325	14,591,334	9,805,232	49
Discontinued operations *						
Profit/ (loss) from discontinued operations, (net of tax)	95,700	(122,080)	(178)	(39,890)	(109,995)	(64)
Gain on disposal of subsidiary	-	-	-	322,138	15,377	1,995
Net impact from discontinued operations, (net of tax)	95,700	(122,080)	(178)	282,248	(94,618)	(398)
Profit for the period	5,977,199	1,260,795	374	14,873,582	9,710,614	53
Profit Attributable to:						
Owners of the Company	2,830,264	658,347	330	7,314,451	4,820,851	52
Non controlling interest	3,146,935	602,448	422	7,559,131	4,889,763	55
	5,977,199	1,260,795	374	14,873,582	9,710,614	53
Basic earnings per share (Rs.)	14.41	3.35	330	37.25	24.55	52
Basic earnings per share - Continuing operations (Rs.)	14.15	3.69	284	37.35	24.74	51
Dividend Per ordinary share (Rs.)	-	-	-	1.50	0.75	100

* 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 from pages 10 to 23 form an integral part of these financial statements.

27th May 2022.

Statement of Profit or Loss and other Comprehensive Income

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2022 Rs'000	4Q 2021 Rs'000	Change %	12M 2022 Rs'000	12M 2021 Rs'000	Change %
Profit for the period	5,977,199	1,260,795	374	14,873,582	9,710,614	53
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	19,910,392	(113,928)	(17,576)	21,767,287	9,560,038	128
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	446,292	(100)	363,327	(115,458)	(415)
Share of other comprehensive income of equity accounted investee, (net of tax)	245,685	41,472	492	260,734	49,198	430
Items that will not be reclassified to profit or loss:						
Revaluation Surplus on Property, Plant & Equipment	1,658,583	540,061	207	1,658,583	540,061	207
Deferred tax expenses on revaluation surplus	(534,284)	(105,262)	408	(534,284)	(105,262)	408
Remeasurements of defined benefit obligation	221,092	(93,387)	(337)	221,092	(93,387)	(337)
Related tax on actuarial gain/(losses)	(26,936)	19,792	(236)	(26,936)	19,792	(236)
Equity investments at FVOCI – net change in fair value	(1,087,974)	(522,483)	108	854,725	3,999,853	(79)
Other Comprehensive Income for the period	20,386,558	212,557	9,491	24,564,528	13,854,835	77
Total Comprehensive Income for the period	26,363,757	1,473,352	1,689	39,438,110	23,565,449	67
Total Comprehensive Income						
Attributable to:						
Owners of the Company	11,825,378	707,209	1,572	18,731,195	12,436,520	51
Non controlling interest	14,538,379	766,143	1,798	20,706,915	11,128,929	86
	26,363,757	1,473,352	1,689	39,438,110	23,565,449	67

The Notes from pages 10 to 23 form an integral part of these financial statements

Figures in brackets indicate deductions.

27th May 2022.

Consolidated Statement of Financial Position

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

	As at 31.03.2022 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	89,260,837	66,716,482
Bearer Plants	48,311,053	33,854,400
Investment properties	5,064,410	4,479,466
Intangible assets	12,473,762	10,160,941
Investments in equity accounted investee	884,627	658,796
Investment in equity and debt securities	9,666,206	8,807,682
Deferred tax assets	4,628,392	3,496,190
Other financial receivables	24,759	24,759
Other non financial receivables	14,105,890	9,441,434
Total non - current assets	184,419,936	137,640,150
Current Assets		
Inventories	22,111,248	10,265,113
Trade receivables	8,901,283	4,800,369
Other financial receivables	2,884,148	2,167,121
Other non financial receivables	10,244,829	8,947,733
Current tax recoverable	75,961	39,184
Investment in equity and debt securities	8,187,980	9,776,923
Investment in Unit trusts	488,278	198,153
Derivative financial instruments	1,153,471	190,638
Biological assets	7,364,627	2,372,008
Cash and cash equivalents	35,389,011	19,165,722
	96,800,836	57,922,964
Assets held for sale	960,895	1,511,098
Total current assets	97,761,731	59,434,062
Total assets	282,181,667	197,074,212
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	3,850,136	3,135,934
Revenue reserves	52,331,494	34,947,758
Equity attributable to owners of the Company	57,296,282	39,198,344
Non-controlling interest	59,185,462	39,882,181
Total equity	116,481,744	79,080,525
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	73,049,867	54,319,018
Lease liabilities	482,751	503,093
Other financial payables	86,697	909,336
Other non financial liabilities	1,743,891	1,649,427
Derivative financial instruments	2,013,391	1,104,061
Deferred tax liabilities	14,277,200	10,254,060
Total non - current liabilities	91,653,797	68,738,995
Current Liabilities		
Trade payables	7,782,651	3,718,062
Other financial payables	24,969,403	14,773,326
Current tax liabilities	3,322,901	2,563,332
Derivative financial instruments	68,863	315,332
Loans and borrowings	37,392,034	27,421,397
Lease liabilities	510,274	463,243
Total current liabilities	74,046,126	49,254,692
Total liabilities	165,699,923	117,993,687
Total equity and liabilities	282,181,667	197,074,212
Net assets per ordinary share (Rs.)	291.75	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 27th May 2022.

Sgd.
M. Selvanathan
Director

Sgd.
D.C.R. Gunawardena
Director

The notes on pages 10 to 23 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the period ended 31st March 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 2021 (Audited)	1,114,652	3,135,934	34,947,758	39,198,344	39,882,181	79,080,525
Profit for the Year	-	-	7,314,451	7,314,451	7,559,131	14,873,582
Other Comprehensive income for the Year	-	706,199	10,710,545	11,416,744	13,147,784	24,564,528
Total comprehensive income for the Year	-	706,199	18,024,996	18,731,195	20,706,915	39,438,110
Transactions with owners of the Company						
Dividend paid on ordinary shares	-	-	(294,580)	(294,580)	-	(294,580)
Dividend paid to non-controlling shareholders	-	-	-	-	(1,036,035)	(1,036,035)
Forfeiture of unclaimed dividend	-	-	15,277	15,277	5,135	20,412
Acquisition, disposal and changes in Non Controlling interest	-	8,003	(361,957)	(353,954)	(372,734)	(726,688)
Total Contributions by and distributions to owners	-	8,003	(641,260)	(633,257)	(1,403,634)	(2,036,891)
Balance as at 31st March 2022 (Unaudited)	1,114,652	3,850,136	52,331,494	57,296,282	59,185,462	116,481,744
Balance as at 31st March 2020 (Audited)	1,114,652	2,746,892	23,102,955	26,964,499	28,221,465	55,185,964
Profit for the Year	-	-	4,820,851	4,820,851	4,889,763	9,710,614
Other Comprehensive income for the Year	-	389,042	7,226,627	7,615,669	6,239,166	13,854,835
Total comprehensive income for the Year	-	389,042	12,047,478	12,436,520	11,128,929	23,565,449
Transactions with owners of the Company						
Share issue by subsidiaries	-	-	-	-	967,970	967,970
Dividend paid on ordinary shares	-	-	(147,290)	(147,290)	-	(147,290)
Dividend paid to non-controlling shareholders	-	-	-	-	(403,621)	(403,621)
Forfeiture of unclaimed dividend	-	-	23,098	23,098	12,747	35,845
Other reserve adjustments and transfer	-	-	(22,481)	(22,481)	(1,651)	(24,132)
Dilution of equity interest in a subsidiary with change in control	-	-	(56,002)	(56,002)	(43,658)	(99,660)
Transactions with owners of the company, recognized directly in equity	-	-	(202,675)	(202,675)	531,787	329,112
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

The Notes from pages 10 to 23 form an integral part of these financial statements.

Statement of Cash Flow

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

For the period ended 31st March	Group 2022	2021
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	22,393,582	14,303,789
Loss before income tax expenses from discontinued operations	(36,435)	(105,025)
	22,357,147	14,198,764
Adjustments for:		
Change in fair value of biological assets	(3,347,693)	(531,357)
Gain from changes in fair value of investment properties	(578,208)	(61,318)
Mark to market value adjustments - unrealized	1,774,817	(1,884,201)
Impairment of business assets	463,578	609,342
Share of profit/(loss) of equity accounted investee, (net of tax)	34,831	18,776
Depreciation on property, plant & equipment	4,927,225	4,514,146
Depreciation on Bearer Plants	1,795,445	1,968,235
Amortization of intangible assets/prepaid lease payment	338,166	327,846
Provision for retiring gratuity	(33,550)	268,364
Finance expenses	6,537,683	6,199,517
Plasma interest income	(761,741)	(680,557)
Re classification of long - term loans	500,000	500,000
Write offs of Property, plant and Equipment	613,120	
Profit on disposal of property, plant & equipment	(33,821)	(7,239)
Net unrealised fair value gain on RCPS derivative financial instruments	341,433	(178,554)
Unrealized loss on Derivative financial instruments	(25,432)	21,503
Deposit liability write back	-	(181,518)
Provision/(Reversal) for Inventories	(10,315)	25,668
Exchange impact on translation of foreign operations	(893,759)	1,319,374
	11,641,779	12,248,027
	33,998,926	26,446,791
Changes in		
Inventories	(11,835,820)	(2,100,046)
Trade and other receivables	(4,157,059)	(1,911,505)
Trade and other payables	16,858,650	2,113,897
	34,864,697	24,549,137
Net cash movement in investments	(475,999)	372,660
Cash generated from operations	34,388,698	24,921,797
Interest paid	(6,512,404)	(6,957,656)
Income tax paid	(6,381,130)	(1,740,355)
Gratuity paid	(199,743)	(117,873)
Net cash generated from operating activities	21,295,421	16,105,913
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(7,687,868)	(7,259,406)
Payments for bearer plant development costs	(250,017)	(154,251)
Payments for intangible assets	(127,646)	(57,962)
Movement in non current VAT and other receivables	-	65,244
Payments for acquisition of additional interest in subsidiaries	(249,710)	-
Net cash outflow from disposal of a subsidiary	(73,253)	(40,564)
(Increase)/decrease in plasma investments	1,146,304	109,725
Proceeds from disposal of property, plant & equipment and bearer plants	101,703	122,005
Movement in deposits	395,716	384,194
Net cash used in investing activities	(6,744,771)	(6,831,015)
Cash flows from financing activities		
Net change in borrowings	(7,756,350)	(2,357,230)
Proceeds from issuance of shares of subsidiary	-	1,052,311
Payment of finance lease creditors	(561,615)	(480,861)
Re - purchase of shares held by minority shares	(65,646)	-
Dividend paid to non - controlling shareholders by subsidiaries	(1,036,035)	(403,621)
Dividend paid by the Company	(291,453)	(145,252)
Net cash used in financing activities	(9,711,099)	(2,334,653)
Net Increase in cash & cash equivalents	4,839,551	6,940,245
Cash & cash equivalents at the beginning of the year	1,019,780	(5,920,465)
Cash & cash equivalents at the end of the year	5,859,331	1,019,780

The Notes from pages 10 to 23 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 31st March 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	
	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21
Total revenue	40,019	57,321	413,582	703,602	31,628,231	24,763,787	13,019,047	8,089,161
Intra segment revenue	-	-	(32,793)	(35,171)	(8,135,158)	(14,978,940)	(74,723)	(86,865)
Segment revenue	40,019	57,321	380,789	668,431	23,493,073	9,784,847	12,944,324	8,002,296
Inter segment revenue	(39,914)	(39,901)	-	-	(333,334)	(37,899)	(197,349)	(102,632)
Revenue	105	17,420	380,789	668,431	23,159,739	9,746,948	12,746,975	7,899,664
Profit/(loss) from operations	(23,139)	(7,907)	315,735	608,900	7,909,772	2,167,901	(183,833)	124,506
Foreign exchange gains/ (losses)	(84,770)	(25,845)	52	221	96,500	(230,299)	33,906	60,364
Change in fair value of business assets	1,816	(3,413)	(2,232,386)	(404,557)	3,347,693	531,357	-	-
Impairment /Write offs of business assets	-	-	-	-	(613,120)	-	-	-
Profit/(loss) before net finance costs	(106,093)	(37,165)	(1,916,599)	204,564	10,740,845	2,468,959	(149,927)	184,870
Net Finance cost	(37,381)	(49,417)	1,739	(1,197)	(1,461,722)	(961,430)	(130,564)	(103,825)
Share of profit of equity accounted investee, (net of tax)	-	-	296	195	-	-	(12,562)	(1,191)
Profit/(loss) before Income tax expenses	(143,474)	(86,582)	(1,914,564)	203,562	9,279,123	1,507,529	(293,053)	79,854
Income tax expenses								
Current taxation	(1,195)	(4,590)	(46,139)	(22,861)	(1,695,444)	(475,460)	(28,249)	-
Deferred taxation	-	-	305	(1,624)	(1,117,146)	(406,262)	72,911	(178,821)
	(1,195)	(4,590)	(45,834)	(24,485)	(2,812,590)	(881,722)	44,662	(178,821)
Profit/(loss) from continuing operations	(144,669)	(91,172)	(1,960,398)	179,077	6,466,533	625,807	(248,391)	(98,967)
Discontinued operations								
Profit/(loss) from discontinued operations, net of tax	-	-	-	(10,332)	-	-	95,700	(111,748)
Profit/(loss) for the Period	(144,669)	(91,172)	(1,960,398)	168,745	6,466,533	625,807	(152,691)	(210,715)
Attributable to:								
Owners of the Company	(144,669)	(91,172)	(1,180,682)	102,863	3,170,605	279,464	(52,840)	(105,614)
Non controlling interest	-	-	(779,716)	65,882	3,295,928	346,343	(99,851)	(105,101)
	(144,669)	(91,172)	(1,960,398)	168,745	6,466,533	625,807	(152,691)	(210,715)

Figures in brackets indicate deductions.

Beverage		Real Estate		Leisure		Management Services		Group	
4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21	4Q 2021/22	4Q 2020/21
19,575,681	15,334,516	72,736	75,490	172,110	86,363	167,381	147,440	65,088,787	49,257,680
(250,683)	(244,451)	-	-	-	-	-	-	(8,493,357)	(15,345,427)
19,324,998	15,090,065	72,736	75,490	172,110	86,363	167,381	147,440	56,595,430	33,912,253
-	-	(9,868)	(6,672)	-	-	(163,530)	(143,420)	(743,995)	(330,524)
19,324,998	15,090,065	62,868	68,818	172,110	86,363	3,851	4,020	55,851,435	33,581,729
2,022,426	1,870,369	39,427	43,405	(4,096)	(9,187)	(3,395)	(27,320)	10,072,898	4,770,667
612,956	32,156	-	-	5,605	-	-	-	664,249	(163,403)
160,230	-	417,419	61,548	-	-	-	-	1,694,772	184,935
(463,578)	(609,342)	-	-	-	-	-	-	(1,076,698)	(609,342)
2,332,034	1,293,183	456,846	104,953	1,509	(9,187)	(3,395)	(27,320)	11,355,221	4,182,857
(119,832)	(116,132)	4,067	2,223	(2,863)	521	199	900	(1,746,357)	(1,228,357)
-	-	-	-	-	-	-	-	(12,266)	(996)
2,212,202	1,177,051	460,913	107,176	(1,354)	(8,666)	(3,196)	(26,420)	9,596,598	2,953,504
(951,409)	(654,846)	(13,355)	(12,351)	395	(1,521)	(9,821)	(5,215)	(2,745,217)	(1,176,844)
174,854	20,448	(100,487)	170,392	(600)	1,230	281	852	(969,882)	(393,785)
(776,555)	(634,398)	(113,842)	158,041	(205)	(291)	(9,540)	(4,363)	(3,715,099)	(1,570,629)
1,435,647	542,653	347,071	265,217	(1,559)	(8,957)	(12,736)	(30,783)	5,881,499	1,382,875
-	-	-	-	-	-	-	-	95,700	(122,080)
1,435,647	542,653	347,071	265,217	(1,559)	(8,957)	(12,736)	(30,783)	5,977,199	1,260,795
711,952	255,299	340,036	256,350	(1,403)	(8,060)	(12,736)	(30,783)	2,830,264	658,347
723,695	287,354	7,035	8,867	(156)	(897)	-	-	3,146,935	602,448
1,435,647	542,653	347,071	265,217	(1,559)	(8,957)	(12,736)	(30,783)	5,977,199	1,260,795

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st March 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	
	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21
Total revenue	751,217	469,748	1,408,025	1,809,517	114,584,745	72,656,533	44,242,477	25,909,600
Intra segment revenue	-	-	(252,737)	(215,289)	(48,364,794)	(35,902,821)	(280,208)	(269,872)
Segment revenue	751,217	469,748	1,155,288	1,594,228	66,219,951	36,753,712	43,962,269	25,639,728
Inter segment revenue	(732,020)	(415,341)	-	-	(805,668)	(479,965)	(869,015)	(367,981)
Revenue	19,197	54,407	1,155,288	1,594,228	65,414,283	36,273,747	43,093,254	25,271,747
Profit/(loss) from operations	(59,380)	(28,854)	943,982	1,396,641	19,046,873	9,371,948	935,112	560,461
Foreign exchange (losses)/gains	(81,825)	(25,845)	57	122	273,919	1,462,871	152,269	374,038
Change in fair value of business assets	1,339	13,337	(1,776,156)	1,869,851	3,347,693	531,357	-	-
Impairment /Write offs of business assets	-	-	-	-	(613,120)	-	-	-
Profit/(loss) before net finance costs	(139,866)	(41,362)	(832,117)	3,266,614	22,055,365	11,366,176	1,087,381	934,499
Net Finance cost	(146,213)	(242,755)	6,656	(59,089)	(5,462,905)	(4,792,361)	(473,985)	(423,989)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	(804)	2,805	-	-	(34,027)	(21,581)
Profit/(loss) before Income tax expenses	(286,079)	(284,117)	(826,265)	3,210,330	16,592,460	6,573,815	579,369	488,929
Income tax expenses								
Current taxation	(1,195)	(4,590)	(85,301)	(55,137)	(3,732,570)	(2,014,495)	(28,249)	(1,008)
Deferred taxation	-	-	305	(1,624)	(1,643,858)	(541,883)	(115,969)	(176,757)
	(1,195)	(4,590)	(84,996)	(56,761)	(5,376,428)	(2,556,378)	(144,218)	(177,765)
Profit/(loss) from continuing operations	(287,274)	(288,707)	(911,261)	3,153,569	11,216,032	4,017,437	435,151	311,164
Discontinued operation								
Profit/(loss) from discontinued operation, net of tax	-	-	333,340	94,592	-	-	(51,092)	(189,210)
Profit/(loss) for the year	(287,274)	(288,707)	(577,921)	3,248,161	11,216,032	4,017,437	384,059	121,954
Attributable to:								
Owners of the Company	(287,274)	(288,707)	(200,742)	1,892,763	5,494,814	1,904,833	165,314	16,390
Non controlling interest	-	-	(377,179)	1,355,398	5,721,218	2,112,604	218,745	105,564
	(287,274)	(288,707)	(577,921)	3,248,161	11,216,032	4,017,437	384,059	121,954

Beverage		Real Estate		Leisure		Management Services		Group	
12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21	12M 2021/22	12M 2020/21
61,838,665	52,297,435	282,287	280,420	386,075	197,879	588,253	560,874	224,081,744	154,182,006
(1,627,445)	(1,125,281)	-	-	-	-	-	-	(50,525,184)	(37,513,263)
60,211,220	51,172,154	282,287	280,420	386,075	197,879	588,253	560,874	173,556,560	116,668,743
-	-	(32,508)	(24,937)	-	-	(572,568)	(544,672)	(3,011,779)	(1,832,896)
60,211,220	51,172,154	249,779	255,483	386,075	197,879	15,685	16,202	170,544,781	114,835,847
6,020,770	5,481,950	160,326	172,426	(142,412)	(206,112)	6,729	(6,533)	26,912,000	16,741,927
607,372	44,055	-	-	5,605	-	-	-	957,397	1,855,241
160,230	-	417,978	62,331	-	-	-	-	2,151,084	2,476,876
(463,578)	(609,342)	-	-	-	-	-	-	(1,076,698)	(609,342)
6,324,794	4,916,663	578,304	234,757	(136,807)	(206,112)	6,729	(6,533)	28,943,783	20,464,702
(439,602)	(632,156)	11,636	11,798	(11,835)	(2,342)	878	(1,243)	(6,515,370)	(6,142,137)
-	-	-	-	-	-	-	-	(34,831)	(18,776)
5,885,192	4,284,507	589,940	246,555	(148,642)	(208,454)	7,607	(7,776)	22,393,582	14,303,789
(2,375,050)	(1,893,512)	(42,557)	(46,276)	-	(3,714)	(9,821)	(5,215)	(6,274,743)	(4,023,947)
311,652	43,511	(100,697)	169,212	20,781	32,079	281	852	(1,527,505)	(474,610)
(2,063,398)	(1,850,001)	(143,254)	122,936	20,781	28,365	(9,540)	(4,363)	(7,802,248)	(4,498,557)
3,821,794	2,434,506	446,686	369,491	(127,861)	(180,089)	(1,933)	(12,139)	14,591,334	9,805,232
-	-	-	-	-	-	-	-	282,248	(94,618)
3,821,794	2,434,506	446,686	369,491	(127,861)	(180,089)	(1,933)	(12,139)	14,873,582	9,710,614
1,826,314	1,115,799	433,008	353,957	(115,050)	(162,045)	(1,933)	(12,139)	7,314,451	4,820,851
1,995,480	1,318,707	13,678	15,534	(12,811)	(18,044)	-	-	7,559,131	4,889,763
3,821,794	2,434,506	446,686	369,491	(127,861)	(180,089)	(1,933)	(12,139)	14,873,582	9,710,614

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st March 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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	11,028	2,541	101,578,430	70,358,475	11,844,683	8,179,474
Intangible assets (Including land rights)	-	-	185,333	189,779	9,753,784	7,130,748	1,441,331	1,276,476
Investments in equity and debt securities	2,268,862	2,068,161	7,447,380	6,791,633	-	-	834,591	606,683
Deferred tax assets	-	-	1,359	2,447	4,542,701	3,450,091	68,688	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	14,105,890	9,441,434	-	-
Total non - current assets	2,268,862	2,068,161	7,645,100	6,986,400	129,980,805	90,380,748	14,189,293	10,062,633
Current Assets								
Inventories / biological assets	-	-	-	-	15,933,021	5,176,264	8,934,092	3,656,568
Trade debtors and other financial assets	75	10,158	168,660	208,388	4,596,734	2,559,377	5,788,305	3,259,162
Other non financial receivables	9,072	8,364	36,416	77,215	8,009,199	7,471,993	823,305	309,909
Financial assets measured at fair value through profit or loss	91,921	90,581	8,475,387	9,862,924	1,007,603	190,596	145,867	-
Cash and cash equivalents	539,154	903,460	3,668,335	2,491,466	16,145,985	4,063,252	1,456,340	1,390,255
	640,222	1,012,563	12,348,799	12,639,993	45,692,542	19,461,482	17,147,909	8,615,894
Assets held for sale	-	-	-	787,937	-	-	960,895	723,161
Total current assets	640,222	1,012,563	12,348,799	13,427,930	45,692,542	19,461,482	18,108,804	9,339,055
Total segmental assets	2,909,084	3,080,724	19,993,899	20,414,330	175,673,347	109,842,230	32,298,097	19,401,688
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	560,417	343,750	-	-	66,753,730	48,300,400	3,558,945	2,960,308
Other financial payables	-	-	-	-	2,013,391	1,924,535	-	-
Other non financial liabilities	-	-	8,382	12,615	1,470,869	1,272,218	1,584	-
Deferred tax liabilities	-	-	-	-	6,590,416	3,431,912	1,126,386	568,289
Total non - current liabilities	560,417	343,750	8,382	12,615	76,828,406	54,929,065	4,686,915	3,528,597
Current Liabilities								
Trade and other financial liabilities	295,901	211,249	154,003	110,518	20,026,200	11,711,676	6,228,184	2,407,107
Loans and borrowings	1,849,256	2,433,178	67,428	217,831	20,326,598	11,982,433	10,123,439	8,510,662
Total current liabilities	2,145,157	2,644,427	221,431	328,349	40,352,798	23,694,109	16,351,623	10,917,769
Total segmental liabilities	2,705,574	2,988,177	229,813	340,964	117,181,204	78,623,174	21,038,538	14,446,366

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

Beverage		Real Estate		Leisure		Management Services		Group	
31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021 (Audited)
21,428,835	19,595,768	5,001,753	4,554,195	2,705,484	2,306,999	66,087	52,896	142,636,300	105,050,348
1,064,372	1,534,480	27,584	27,584	1,008	1,344	350	530	12,473,762	10,160,941
-	-	-	-	-	-	-	-	10,550,833	9,466,478
1,547	23,860	-	-	-	-	14,097	19,792	4,628,392	3,496,190
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	14,105,890	9,441,434
22,494,754	21,154,108	5,029,337	4,581,779	2,731,251	2,333,102	80,534	73,218	184,419,936	137,640,150
4,585,858	3,785,666	-	-	22,777	18,515	127	108	29,475,875	12,637,121
1,111,856	837,426	71,026	64,238	48,732	28,549	42	192	11,785,431	6,967,490
1,291,015	962,915	115,348	111,310	10,452	5,628	25,982	39,583	10,320,790	8,986,917
-	-	95,954	5,343	12,997	16,270	-	-	9,829,729	10,165,714
13,111,381	9,698,556	303,652	409,736	116,035	137,691	48,129	71,306	35,389,011	19,165,722
20,100,110	15,284,563	585,980	590,627	210,993	206,653	74,280	111,189	96,800,836	57,922,964
-	-	-	-	-	-	-	-	960,895	1,511,098
20,100,110	15,284,563	585,980	590,627	210,993	206,653	74,280	111,189	97,761,731	59,434,062
42,594,864	36,438,671	5,615,317	5,172,406	2,942,244	2,539,755	154,815	184,407	282,181,666	197,074,212
2,496,419	3,080,487	-	-	163,107	137,166	-	-	73,532,618	54,822,111
-	-	86,697	88,862	-	-	-	-	2,100,088	2,013,397
182,997	243,170	2,728	4,448	15,729	28,783	61,602	88,193	1,743,890	1,649,427
5,260,140	5,106,714	1,032,970	925,479	267,288	221,666	-	-	14,277,200	10,254,060
7,939,556	8,430,371	1,122,395	1,018,789	446,124	387,615	61,602	88,193	91,653,796	68,738,995
9,084,326	6,500,263	132,857	198,187	119,473	94,617	102,875	136,436	36,143,818	21,370,052
5,381,955	4,600,394	-	21,006	153,634	119,136	-	-	37,902,310	27,884,640
14,466,281	11,100,657	132,857	219,193	273,107	213,753	102,875	136,436	74,046,128	49,254,692
22,405,837	19,531,028	1,255,252	1,237,982	719,231	601,368	164,476	224,629	165,699,924	117,993,687

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st March 2022
(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 31st March 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 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 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 2021.

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 31st March 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. DISPOSAL OF SUBSIDIARY - GUARDIAN CAPITAL PARTNERS PLC

The Group Subsidiary Ceylon Guardian Investment Trust PLC (CGIT), on 28th October 2021, disposed its entire holding of Guardian Capital Partners PLC (GCP), amounting to 21,692,800 ordinary shares or 83.97% equity stake of GCP held by CGIT to a nonrelated party, for a purchase consideration of Rs.32.30 per share through the trading floor of the Colombo Stock Exchange (CSE). The total consideration of the transaction was Rs.700,677,440. The Company via disclosure to the CSE on 28th October 2021 informed that GCP would no longer be considered as a subsidiary Company within the Carson Cumberbatch Group.

The Company accepted the mandatory offer made by the major shareholder of GCP on 19th November 2021 for the entire shareholding of 581,950 ordinary shares held by the Company in GCP at a price of Rs. 32/30 per share.

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:

	Year ended 31.03.2022 Rs.	Nine Months ended 31.12.2021 Rs.	Six Months ended 30.09.2021 Rs.	Three Months ended 30.06.2021 Rs.	Year ended 31.03.2021 Rs.
Average rates:					
Malaysian Ringgit	49.14	48.06	48.02	48.17	45.13
US Dollar	205.10	200.26	200.01	199.44	188.62
Indonesian Rupiah (Rp)	0.0143	0.0140	0.0139	0.0138	0.0130
Indian Rupee	2.75	2.70	2.70	2.70	2.54
Period-end rates:					
Malaysian Ringgit	71.11	48.03	47.76	48.41	47.92
US Dollar	293.87	200.75	200.75	200.11	199.83
Indonesian Rupiah (Rp)	0.0205	0.0141	0.0140	0.0138	0.0137
Indian Rupee	3.94	2.69	2.69	2.71	2.61

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

6. DISCONTINUED OPERATIONS

Profit/(loss) for the period from discontinued operations

	4Q 2022	Group		12M 2021
	Rs'000	4Q 2021 Rs'000	12M 2022 Rs'000	12M 2021 Rs'000
Revenue	1,039,298	10,482	3,261,553	88,577
Direct operating expenses	(893,247)	-	(3,158,520)	-
Gross Profit	146,051	10,482	103,033	88,577
Change in fair value of Fair Value Through Profit or Loss financial assets	-	(19,685)	-	(3,246)
Other income	6,012	-	8,135	-
Distribution expenses	(2,669)	-	(2,669)	-
Administrative expenses	(38,095)	(94,158)	(114,441)	(130,485)
Foreign exchange losses	(11,451)	(2,491)	(8,180)	(2,491)
Profit/(loss) from operations	99,848	(105,852)	(14,122)	(47,645)
Net finance cost	(4,148)	(14,902)	(22,313)	(57,380)
Profit/(loss) before Income tax expenses	95,700	(120,754)	(36,435)	(105,025)
Income tax expenses				
Current taxation	-	(1,326)	(3,455)	(4,970)
Deferred taxation	-	-	-	-
	-	(1,326)	(3,455)	(4,970)
Profit/(loss) from discontinued operations, net of tax	95,700	(122,080)	(39,890)	(109,995)

Unaudited Financial Statements for the period ended 31st March 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 31st March 2022 are as follows:

As at	Group	
	31st March 2022 Rs '000	31st March 2021 Rs '000
Oils and fats		
Non current assets		
Property, plant & equipments	960,885	723,161
	960,885	723,161
Portfolio and Asset Management		
Current assets		
Cash & cash equivalents	-	787,937
	-	787,937
Total Assets Held for sale	960,895	1,511,098

7. DIVIDEND PER SHARE

	Total dividend		Dividend per ordinary share	
	2022 Rs '000	2021 Rs '000	2022 Rs '000	2021 Rs '000
On Ordinary shares				
First Interim Dividend	294,580	147,290	1.50	0.75

Board of Directors approved the payment of first interim dividend of Rs.1.50 per share for the year ended 31st March 2022, which was paid to the shareholders who had provided complete bank account details on 27/09/2021 and to others on 08/10/2021.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

8. RELATED PARTY TRANSACTIONS

For the year ended 31st March	Group		Company	
	2022 Rs '000	2021 Rs '000	2022 Rs '000	2021 Rs '000
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	732,028	415,345
Amounts paid for services obtained				
Support service fees	-	-	12,000	12,000
Secretarial fees paid	-	-	444	444
Computer Fees paid	-	-	600	600
Outstanding balances				
Amount due from related Companies	-	-	147,062	128,361
Transactions with Joint Ventures				
Secretarial fees received	251	251	-	-

Non Recurring Transaction

During the financial year 2021/22, Company's subsidiary company, Ceylon Guardian Investment Trust PLC (CGITPLC) re-purchased part of its shares as per section 64 of the Companies Act No.7 of 2007. Company accepted the said re-purchase offer and as a result received Rs.69.7mn from CGITPLC as share re-purchase proceeds. The resulting gains made from above re-purchase was Rs.65.1 mn.

9. STATED CAPITAL

As at 31 March	Group/Company	
	2022 Rs '000	2021 Rs '000
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 31st March 2022			Group 31st March 2021		
	Secured Rs '000	Unsecured Rs '000	Total Rs '000	Secured Rs '000	Unsecured Rs '000	Total Rs '000
(a) Long term bank borrowings	72,056,685	3,899,094	75,955,779	54,159,000	5,330,484	59,489,484
Short term bank borrowings	23,870,628	6,509,435	30,380,063	14,462,729	5,337,336	19,800,065
Redeemable Convertible Preference Shares (RCPS)	4,106,059	-	4,106,059	2,450,866	-	2,450,866
	100,033,372	10,408,529	110,441,901	71,072,595	10,667,820	81,740,415
(b) Amount repayable after one year	70,035,537	3,014,330	73,049,867	50,985,352	3,333,666	54,319,018
Amount repayable in one year or less, or on demand	29,997,835	7,394,199	37,392,034	20,087,243	7,334,154	27,421,397
	100,033,372	10,408,529	110,441,901	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. SURCHARGE TAX

As per the Surcharge Tax Act No. 14 of 2022 which was certified on 8th April 2022, the Group is liable for the surcharge tax of Rs. 1,368 million out of the taxable income of Rs. 5,473 million for the year of assessment 2020/21. The surcharge tax so calculated shall deemed to be an expenditure for the year ended 31st March 2021. Since the Act supersedes the requirements of the Sri Lanka Accounting Standards, the surcharge tax expense is accounted as recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Surcharge Tax issued by the Institute of Chartered Accountants of Sri Lanka, in April 2022.

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 31st March 2022.

15. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Material litigation

On 08.11.2021, M/s Gazelle Asset Management Pte Ltd a company incorporated in Singapore with whom the Ceylon Guardian investment trust PLC (CGIT) had signed a Share Sale and Purchase Agreement has filed action at the Commercial High Court, Sri Lanka claiming Rs.100 million as damages from CGIT alleging wrongful termination of the said Agreement together with an enjoining order against the CGIT from drawing on the escrow funds.

This case was settled on 6th April 2022 and accordingly the claim has been withdrawn by Gazelle Asset Management Pte Ltd and court proceedings terminated.

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

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the period ended 31st March 2022
(Amounts expressed in Sri Lankan Rs. '000)

16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There were no material events which took place since March 31st, 2022 that required disclosure in these Financial Statements.

17. DIRECTORS SHAREHOLDING AS AT 31ST MARCH 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	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 31.03.2022	
		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	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	1,875,341	0.95
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	468,862	0.24
19	Interkrish Investment Company (Pvt) Limited.	454,488	0.23
20	Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23

19. PUBLIC HOLDING

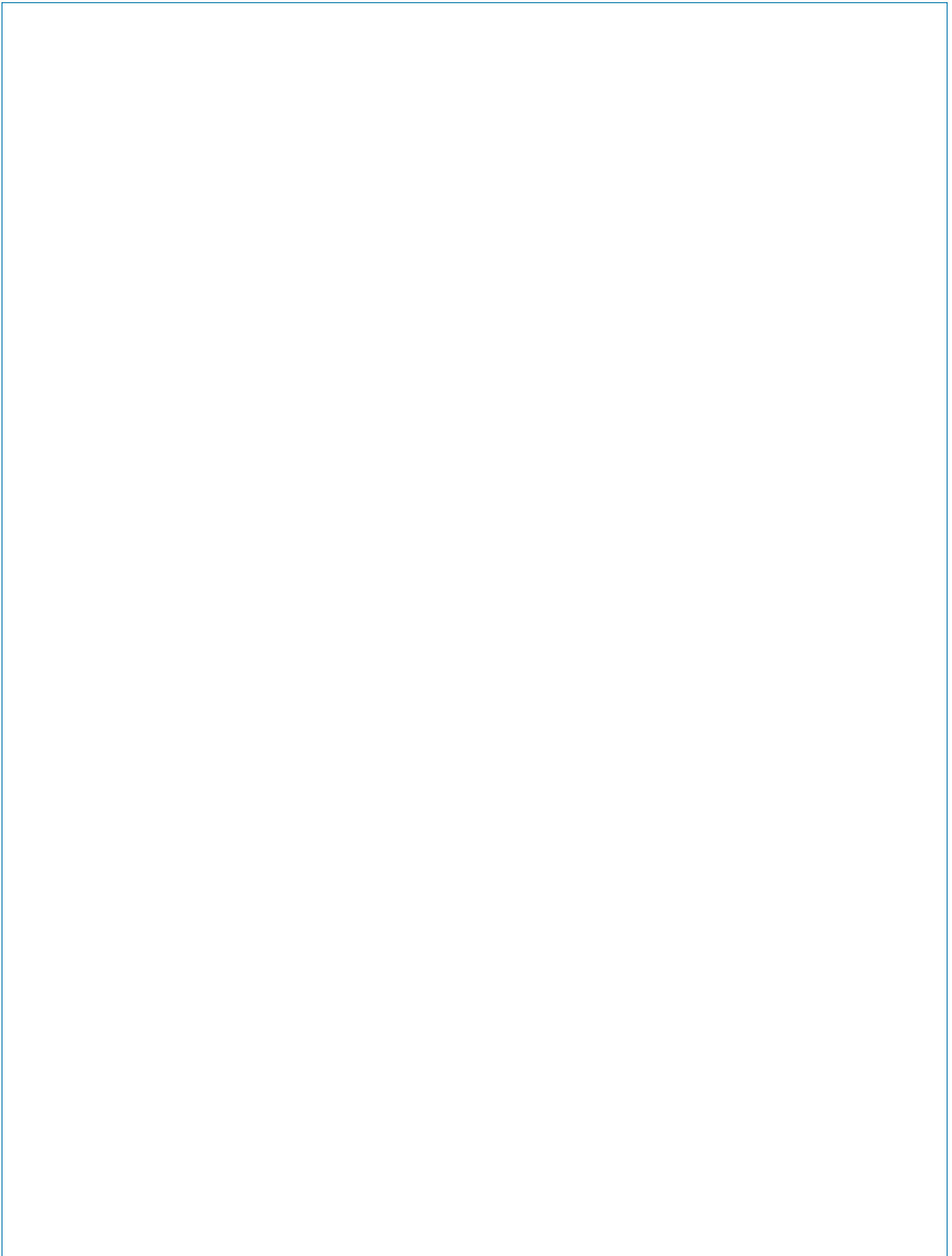
The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a Public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

The Company's Public Holding as at 31st March 2022

- Market Capitalization of the Public Holding - Rs.7.64Bn
- Percentage of ordinary shares held by the public - 14.41%
- Number of Public Shareholders - 1,973

20. INVESTOR INFORMATION

As at	Year ended 31.03.2022	Fourth quarter 31.03.2022	Third quarter 31.03.2022	Second quarter 30.09.2021	First quarter 30.06.2021	Year ended 31.03.2021
Market Performance - Ordinary Shares						
Market value per share (Rs.) - closing	270	270	307	285	305	279
Highest price per share (Rs.)	366	330	339	310	366	450
Lowest price per share (Rs.)	265	265	275	272	270	137
Share Trading						
Value of shares traded (Rs. Mn)	235	52	90	35	58	152
Number of shares traded	774,067	172,975	295,349	119,806	185,937	558,701
Number of trades	3,425	591	1,229	668	937	3,305
Other Information						
Market Capitalization (Rs. Mn)	53,024	53,024	60,291	55,872	59,898	54,694
Enterprise Value (Rs. Mn)	188,256	188,256	165,131	160,926	164,875	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
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
Sri Lanka
Tel: 94-11-2039200
Fax: 94-11-2039300

REGISTERED OFFICE

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

EMAIL

carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com

PARENT COMPANY

Bukit Darah PLC

