

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the nine months ended 31st December 2023

Performance update for the period ended 31st December 2023

Carson Cumberbatch PLC delivered Rs. 204 Bn in group revenue for the nine months ended December 31st, 2023, marking a 20% decline compared to the previous period. Market volatilities in the overseas Oil Palm Plantations and Oils and Fats segments were the primary drivers of this decrease. Further impacting revenue was the strengthening Rupee, leading to a c. Rs. 15.1 Bn decline in reported revenue. Similarly, the translation impact led to a reduction of Rs. 10.7 Bn in direct costs.

Leading from the topline drop, group profit before tax fell by 35% to Rs. 28 Bn compared to the corresponding period.

At the Company level, revenue rose 118% YoY to Rs. 1.9 Bn, driven by increased dividend income. Consequently, profit after tax reached Rs. 1.5 Bn for the nine months.

OIL PALM PLANTATIONS

Nine-month revenue for the Oil Palm Plantation sector reached Rs. 80.7 Bn, reflecting a 33% YoY decline primarily due to a drop in average selling price and the appreciating LKR. During the period, Crude Palm Oil (CPO) spot prices on Bursa Malaysia fluctuated between MYR 3,527 and MYR 4,227 per Metric Tonne, signifying an average decrease of 10% compared to the same period last year. Furthermore, Palm Kernel (PK) and Palm Kernel Oil (PKO) prices witnessed significant contractions, declining by 19% and 26% YoY, respectively, impacting sector revenues. Despite a 1% increase in internal CPO production over the nine months, externally purchased crop volume fell short of the previous year, indicating tighter market conditions. Inclement weather conditions, particularly in November and December 2023, impacted sector operations.

For the concluded nine months, the Oil Palm Plantations sector reported a profit before tax of Rs. 13.7 Bn, which declined by 56% YoY. However, the sector managed to maintain a strong liquidity position and reduce its net debt on a YoY basis.

OILS AND FATS

The Oils and Fats segment generated Rs. 40 Bn in revenue for the nine months under review, reflecting a 34% decrease compared to the prior period. This variance is attributed to reduced feedstock palm kernel prices and the appreciating Sri Lankan Rupee. The main Malaysian plant, Premium Vegetable Oils (PVO), saw a 22% increase in palm kernel throughput volume for the nine months, while the total downstream product volume increased by 5%. PVO managed to reduce its total long-term debt as of Dec 2023 by 19%, on a YoY basis. The sector recorded a profit before tax of Rs. 692 Mn.

BEVERAGE

The Beverage sector experienced an underperformance in local sales during the concluded period due to the impact of excise duty increases implemented in January and July 2023. However, export volumes exhibited noteworthy YoY growth. The sector achieved a 13% increase in revenue to Rs. 80.9 Bn and an 18% increase in profit before tax to Rs. 10.7 Bn. Furthermore, the Beverage sector actively contributed to the national economy by remitting Rs. 52.6 Bn in excise duty and other taxes to the Sri Lankan government during the concluded nine months.

Performance update for the period ended 31st December 2023

PORTFOLIO AND ASSET MANAGEMENT

The sector's discretionary portfolio increased in value by 18.41% (dividend-adjusted) for the nine months ended December 2023. The All-Share Price Index recorded a performance of 14.55% for a similar period while interest rates continued their downward movement with the 364-Day Treasury bill auction rate declining to 12.93% as of 27th December 2023. The discretionary portfolio continues to follow its approach of fundamental investing with a focus on absolute growth. The profit before tax of the sector for the nine months stood at Rs. 2.8 Bn, which increased by 701% YoY, primarily due to accounting for fair value gains from fair value through profit or loss financial assets.

LEISURE

Improved tourism landscape led the sector to record an average occupancy of 49% for the concluded quarter. Arrivals, particularly during winter, observed a rise, and this positive trajectory is expected to continue in the forthcoming period. Nevertheless, domestic demand remained subdued due to lower disposable incomes and challenging economic conditions. Further, Industry-wide cost pressures significantly impacted profits. As a result, the sector reported a loss before tax of Rs. 47 Mn (adjusted for depreciation), on a revenue of Rs. 652 Mn for the period.

REAL ESTATE

Despite inflationary pressures and subdued tenant demand, the sector achieved an occupancy rate of 81%, representing an 8% point increase compared to the previous period. Rental rates remained largely stable, recording a modest YoY increase. Consequently, the sector generated a profit before tax of Rs. 193 Mn on a revenue of Rs. 237 Mn for the reporting period.

Carsons Management Services (Pvt) Ltd.
12th February 2024

Statement of Profit or Loss and other Comprehensive Income - Company

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

	3Q 2023	3Q 2022	Change %	9M 2023	9M 2022	Change %
Revenue	1,009,225	107,562	838	1,858,877	851,046	118
Direct operating expenses	-	-		-	-	
	1,009,225	107,562	838	1,858,877	851,046	118
Items of expenses						
Administrative expenses	(50,686)	(28,090)	80	(141,929)	(92,048)	54
Foreign exchange losses	(14,020)	(24,520)	(43)	(5,210)	(30,899)	(83)
Profit from operations	944,519	54,952	1,619	1,711,738	728,099	135
Finance costs	(65,881)	(154,293)	(57)	(226,778)	(369,707)	(39)
Change in fair value of Financial assets - fair value through profit or loss	(3,058)	(1,698)	80	3,767	12,730	(70)
Profit/(loss) before tax	875,580	(101,039)	(967)	1,488,727	371,122	301
Tax expense	-	-	-	-	-	-
Profit/(loss) for the period	875,580	(101,039)	(967)	1,488,727	371,122	301
Other Comprehensive Income						
Net Changes in fair value - Equity investments at FVOCI	124,016	119,985	3	948,741	(235,945)	(502)
Other comprehensive income/(expenses) for the period,	124,016	119,985	3	948,741	(235,945)	(502)
Total comprehensive income for the period	999,596	18,946	5,176	2,437,468	135,177	1,703
Basic earnings/(loss) per share (Rs.)	4.46	(0.51)	(975)	7.58	1.89	301
Dividend per ordinary share (Rs.)	-	-	-	2.10	1.50	40

Figures in brackets indicate deductions.

The Notes from pages 12 to 23 form an integral part of these financial statements.

12th February 2024

Statement of Financial Position - Company

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

As at	31.12.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,640,267	9,434,800
Investment in FVOCI financial assets	8,407,539	6,898,101
Total non - current assets	18,047,806	16,332,901
Current Assets		
Amounts due from related parties	260,185	275,660
Other non financial receivables	7,510	12,023
Current tax recoverable	1,935	1,279
Investment in FVTPL financial assets	113,845	110,077
Cash and cash equivalents	926,231	215,468
Total current assets	1,309,706	614,507
Total assets	19,357,512	16,947,408
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	15,289,544	13,264,488
Total equity	16,691,748	14,666,692
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	166,668	335,417
Total non - current liabilities	166,668	335,417
Current Liabilities		
Other financial payables	340,105	321,056
Loans and borrowings	2,158,991	1,624,243
Total current liabilities	2,499,096	1,945,299
Total liabilities	2,665,764	2,280,716
Total equity and liabilities	19,357,512	16,947,408
Net assets per ordinary share (Rs.)	84.99	74.68

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

Sgd.

V. R. Wijesinghe
Director-Finance
Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 12th February 2024.

Sgd.
M. Selvanathan
Director

Sgd.
D. C. R. Gunawardena
Director

The Notes from pages 12 to 23 form an integral part of these financial statements

Statement of Changes in Equity - Company

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2023 (Audited)	1,114,652	287,552	13,264,488	14,666,692
Profit for the period	-	-	1,488,727	1,488,727
Other comprehensive income for the period	-	-	948,741	948,741
Total Comprehensive income for the period	-	-	2,437,468	2,437,468
Ordinary dividends paid	-	-	(412,412)	(412,412)
Total distributions to owners	-	-	(412,412)	(412,412)
Balance as at 31st December 2023 (Unaudited)	1,114,652	287,552	15,289,544	16,691,748
Balance as at 31st March 2022 (Audited)	1,114,652	287,552	11,453,983	12,856,187
Profit for the period	-	-	371,122	371,122
Other comprehensive expenses for the period	-	-	(235,945)	(235,945)
Total Comprehensive income for the period	-	-	135,177	135,177
Ordinary dividends paid	-	-	(294,580)	(294,580)
Total distributions to owners	-	-	(294,580)	(294,580)
Balance as at 31st December 2022 (Unaudited)	1,114,652	287,552	11,294,580	12,696,784

Figures in brackets indicate deductions.

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Statement of Cash Flows - Company

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

Nine months ended 31st December	2023	2022
Cash flows from operating activities		
Profit before tax	1,488,727	371,122
Adjustments for:		
Changes in fair value of FVTPL financial assets	(3,767)	(12,730)
Profit from repurchase shares of subsidiary	(67,805)	-
Foreign exchange losses	5,210	30,899
Net finance costs	226,778	369,707
	160,416	387,876
Operating profit before working capital changes	1,649,143	758,998
Changes in working capital:		
Trade and other receivables	4,513	(15,479)
Amounts due from related companies	15,475	(103,317)
Trade and other payables	8,679	3,052
Cash generated from operations	1,677,810	643,254
Interest paid	(228,599)	(340,555)
Income tax paid	(656)	-
Net cash generated from operating activities	1,448,555	302,699
Cash flows from investing activities		
Acquisition of additional Interest in subsidiaries	(209,934)	(88,583)
Acquisition of additional Interest in FVOCI equity investment	(560,697)	-
Proceeds from share repurchase	72,493	-
Net cash used in investing activities	(698,138)	(88,583)
Cash flows from financing activities		
Settlement of borrowings	(168,749)	(168,750)
Dividends paid	(408,126)	(291,885)
Net cash used in financing activities	(576,875)	(460,635)
Net Decrease in cash & cash equivalents	173,542	(246,519)
Cash & cash equivalents at the beginning of the year	(1,174,188)	(1,081,692)
Cash & cash equivalents at the end of the period	(1,000,646)	(1,328,211)
Statement of Cash & Cash Equivalents		
Cash at banks	926,231	573,240
	926,231	573,240
Short term borrowings	(1,926,877)	(1,901,451)
	(1,000,646)	(1,328,211)

Figures in brackets indicate deductions.

The Notes from pages 12 to 23 form an integral part of these financial statements.

Consolidated Income Statement

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

	3Q 2023	3Q 2022	Change %	9M 2023	9M 2022	Change %
Continuing operations						
Revenue	69,611,387	79,921,892	(13)	204,245,189	253,991,230	(20)
Direct operating expenses	(50,472,640)	(56,514,813)	(11)	(147,261,513)	(176,634,094)	(17)
Gross profit	19,138,747	23,407,079	(18)	56,983,676	77,357,136	(26)
Other income	792,542	1,450,415	(45)	2,600,069	3,060,503	(15)
Administrative expenses	(4,998,032)	(5,517,814)	(9)	(14,570,216)	(15,105,310)	(4)
Distribution expenses	(3,079,296)	(4,227,028)	(27)	(9,528,909)	(10,880,500)	(12)
Other operating expenses	(103,902)	(191,946)	(46)	(313,197)	(696,795)	(55)
[Provision]/Write back of impairment of assets	-	-	-	291,063	(353,229)	(182)
Foreign exchange losses	(352,740)	(738,097)	(52)	(289,312)	(341,392)	(15)
Profit from operations	11,397,319	14,182,609	(20)	35,173,174	53,040,413	(34)
Net finance costs	(2,781,618)	(3,991,471)	(30)	(8,757,250)	(10,751,627)	(19)
Change in fair value of Financial assets - fair value through profit or loss	(706,089)	(658,554)	7	1,293,607	(14,792)	(8,845)
Share of net results of equity accounted investee	(7,217)	(6,041)	19	(24,341)	4,680	(620)
Profit before tax	7,902,395	9,526,543	(17)	27,685,190	42,278,674	(35)
Income tax expense						
Current taxation	(3,549,332)	(2,853,795)	24	(9,691,842)	(13,095,031)	(26)
Deferred taxation	(454,051)	(678,325)	(33)	(985,308)	(714,210)	38
	(4,003,383)	(3,532,120)	13	(10,677,150)	(13,809,241)	(23)
Profit from continuing operations	3,899,012	5,994,423	(35)	17,008,040	28,469,433	(40)
Discontinued operations						
Loss from discontinued operations, (net of tax)	-	(144,433)	-	-	(645,473)	-
Share of loss of equity accounted investee (net of tax)	-	(484)	-	-	(3,464)	-
Net impact from discontinued operations, (net of tax)	-	(144,917)	-	-	(648,937)	-
Profit for the period	3,899,012	5,849,506	(33)	17,008,040	27,820,496	(39)
Profit attributable to						
Owners of the Company	1,740,922	2,433,629	(28)	8,099,788	12,982,840	(38)
Non controlling interest	2,158,090	3,415,877	(37)	8,908,252	14,837,656	(40)
	3,899,012	5,849,506	(33)	17,008,040	27,820,496	(39)
Basic earnings per share (Rs.)	8.86	12.39	(28)	41.24	66.11	(38)
Dividend per ordinary share (Rs.)	-	-	-	2.10	1.50	40

Figures in brackets indicate deductions.

The Notes from pages 12 to 23 form an integral part of these financial statements.

12th February 2024

Consolidated Statement of Comprehensive Income

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

	3Q 2023	3Q 2022	Change %	9M 2023	9M 2022	Change %
Profit for the period	3,899,012	5,849,506	(33)	17,008,040	27,820,496	(39)
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	1,311,665	(4,210,770)	(131)	(4,580,686)	810,922	(665)
Gain/(loss) on effective portion of changes in fair value of cash flow hedge	-	(1,382,356)	-	-	544,579	-
Share of other comprehensive income of equity accounted investee, (net of tax)	15,345	47,271	(68)	(35,988)	167,989	(121)
Items that will not be reclassified to profit or loss:						
Tax rate changes impact on Revaluation of property, plant and equipment	-	(330,356)	-	-	(330,356)	-
Next Changes in fair value-Equity investments at FVOCI	(400,645)	(353,917)	13	(1,175,240)	(1,869,718)	(37)
Other comprehensive Income/(expenses) for the period, (net of tax)	926,365	(6,230,128)	(115)	(5,791,914)	(676,584)	756
Total Comprehensive Income/(expenses) for the period	4,825,377	(380,622)	(1,368)	11,216,126	27,143,912	(59)
Total Comprehensive Income/(expenses) Attributable to:						
Owners of the Company	2,425,184	(943,916)	(357)	5,390,354	11,426,599	(53)
Non controlling interest	2,400,193	563,294	326	5,825,772	15,717,313	(63)
	4,825,377	(380,622)	(1,368)	11,216,126	27,143,912	(59)

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12th February 2024

Consolidated Statement of Financial Position

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

As at	31.12.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	101,741,776	100,396,730
Bearer Plants	46,605,897	49,139,580
Investment properties	5,673,636	5,669,869
Intangible assets	12,024,621	12,325,234
Investments in equity accounted investee	818,697	879,026
Investment in equity and debt securities	10,283,419	11,458,659
Deferred tax assets	4,915,838	5,357,490
Other financial receivables	4,712,351	4,084,317
Other non financial receivables	17,005,367	15,737,499
Total non - current assets	203,781,602	205,048,404
Current Assets		
Inventories	20,702,327	17,763,393
Trade receivables	9,649,039	8,541,283
Other financial receivables	2,258,858	2,022,466
Other non financial receivables	10,665,830	11,338,027
Investment in equity and debt securities	8,408,826	8,808,313
Investment in Unit trusts	335,315	242,173
Derivative financial instruments	121,204	33,044
Biological assets	3,953,148	4,085,613
Cash and cash equivalents	41,638,450	41,635,314
Total current assets	97,732,997	94,469,626
Total assets	301,514,599	299,518,030
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	4,822,350	3,708,157
Revenue reserves	66,974,059	63,725,074
Equity attributable to owners of the Company	72,911,061	68,547,883
Non-controlling interest	74,603,968	71,689,009
Total equity	147,515,029	140,236,892
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	61,824,568	63,648,270
Lease liabilities	368,765	654,022
Other financial payables	106,180	104,479
Other non financial liabilities	416,256	301,906
Employee Benefits	4,160,139	3,941,252
Derivative financial instruments	2,057,131	2,077,195
Deferred tax liabilities	16,259,738	15,830,606
Total non - current liabilities	85,192,777	86,557,730
Current Liabilities		
Trade payables	6,230,326	5,906,650
Other financial payables	20,711,747	22,209,212
Other non financial payables	3,102,756	4,137,860
Current tax liabilities	2,172,932	4,768,891
Loans and borrowings	36,170,816	35,061,209
Lease liabilities	418,216	639,586
Total current liabilities	68,806,793	72,723,408
Total liabilities	153,999,570	159,281,138
Total equity and liabilities	301,514,599	299,518,030
Net assets per ordinary share (Rs.)	371.26	349.05

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

Sgd.
V. R. Wijesinghe
Director-Finance
Carsons Management Services (Pvt) Ltd.

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These financial statements were approved by the Board on 12th February 2024.

Sgd.
M. Selvanathan
Director

Sgd.
D.C.R. Gunawardena
Director

Figures in brackets indicate deductions.

The Notes from pages 12 to 23 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - Controlling interest	Total Equity
Balance as at 31st March 2023 (Audited)	1,114,652	3,708,157	63,725,074	68,547,883	71,689,009	140,236,892
Profit for the period	-	-	8,099,788	8,099,788	8,908,252	17,008,040
Other Comprehensive expenses for the period	-	-	(2,709,434)	(2,709,434)	(3,082,480)	(5,791,914)
Total comprehensive income for the period	-	-	5,390,354	5,390,354	5,825,772	11,216,126
Transactions with owners of the Company						
Contributions and Distributions						
Dividends on ordinary shares	-	-	(412,412)	(412,412)	-	(412,412)
Dividends paid to Non-controlling Shareholders	-	-	-	-	(2,532,294)	(2,532,294)
Rights issue of shares by Subsidiaries	-	-	-	-	14,786	14,786
Subsidiary share buy-back	-	-	(20,902)	(20,902)	(50,677)	(71,579)
Transfer to capital reserve	-	1,095,789	(1,131,928)	(36,139)	36,139	-
Acquisition, disposal and changes in Non Controlling interest	-	18,404	(576,127)	(557,723)	(378,767)	(936,490)
Total Contributions by and distributions to owners	-	1,114,193	(2,141,369)	(1,027,176)	(2,910,813)	(3,937,989)
Balance as at 31st December 2023 (Unaudited)	1,114,652	4,822,350	66,974,059	72,911,061	74,603,968	147,515,029
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	-	-	12,982,840	12,982,840	14,837,656	27,820,496
Other Comprehensive income/(expenses) for the period	-	-	(1,556,241)	(1,556,241)	879,657	(676,584)
Total comprehensive income for the period	-	-	11,426,599	11,426,599	15,717,313	27,143,912
Transactions with owners of the Company						
Dividends paid on ordinary shares	-	-	(294,580)	(294,580)	-	(294,580)
Dividends paid to non-controlling shareholders	-	-	-	-	(1,829,304)	(1,829,304)
Rights issue of shares by a Subsidiary	-	-	-	-	7,613	7,613
Acquisition, disposal and changes in Non Controlling interest	-	1,509	57,548	59,057	(36,959)	22,098
Total Contributions by and distributions to owners	-	1,509	(237,032)	(235,523)	(1,858,650)	(2,094,173)
Balance as at 31st December 2022 (Unaudited)	1,114,652	3,851,645	62,566,578	67,532,875	72,208,717	139,741,592

Figures in brackets indicate deductions.

The Notes from pages 12 to 23 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

Nine months ended 31st December	2023	2022
Cash flows from operating activities		
Profit before tax from continuing operations	27,685,190	42,278,674
Loss before tax from discontinued operations	-	(645,124)
	27,685,190	41,633,550
Adjustments for:		
Changes in fair value of FVTPL financial assets	(1,293,607)	14,792
Provision/(Write back) of impairment of assets	(291,063)	530,331
Share of net results of equity accounted investee	24,341	(4,680)
Depreciation on property, plant & equipment	6,068,346	5,737,274
Depreciation on Bearer Plants	1,995,395	2,246,326
Amortization of intangible assets/prepaid lease payment	320,348	396,697
Provision for retiring gratuity	743,215	279,454
Finance expenses	8,757,250	10,749,593
Unrealized (gain)/loss on Derivative financial instruments	(91,746)	(25,660)
Reversal for Inventories	(80,463)	(27,896)
Exchange impact on translation of foreign operations	(905,745)	4,971,697
	15,246,271	24,867,928
Operating Cashflows before Working Capital Changes	42,931,461	66,501,478
Changes in working capital:		
Inventories	(2,858,471)	(1,637,308)
Trade and other receivables	(1,825,469)	(13,981,316)
Trade and other payables	(2,314,949)	4,200,214
	35,932,572	55,083,068
Net cash movement in investments	1,599,952	916,743
Cash generated from operations	37,532,524	55,999,811
Interest paid	(6,426,023)	(9,382,726)
Income tax paid	(12,287,801)	(9,577,032)
Surcharge tax paid	-	(1,371,187)
Gratuity paid	(411,147)	(189,061)
Net cash generated from operating activities	18,407,553	35,479,805
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(10,044,108)	(10,643,213)
Additions to bearer plants	(937,938)	(561,671)
Additions to intangible assets (including land rights)	(50,170)	(55,645)
Acquisition of additional interest in subsidiaries	(1,501,237)	(20,315)
Investment in fixed deposits	(628,034)	(3,653,568)
(Increase)/decrease in plasma advances	138,191	759,467
Movement in deposits	1,701	13,382
Net cash used in investing activities	(13,021,595)	(14,161,563)
Cash flows from financing activities		
Net change in borrowings	(2,582,642)	(7,292,910)
Payment of finance lease creditors	(570,633)	(679,972)
Changes in non - controlling interest	507,955	-
Dividends paid to non - controlling shareholders by subsidiaries	(2,532,294)	(1,829,304)
Dividends paid by the Company	(412,412)	(291,885)
Net cash used in financing activities	(5,590,026)	(10,094,071)
Net Increase/(decrease) in cash & cash equivalents	(204,068)	11,224,171
Cash & cash equivalents at the beginning of the year	15,400,910	5,122,744
Cash & cash equivalents at the end of the period	15,196,842	16,346,915

Figures in brackets indicate deductions.

The Notes from pages 12 to 23 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

Operating Segment Information - Group

(a) Primary / Business segmentation

	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	3Q 2023/24	3Q 2022/23	3Q 2023/24	3Q 2022/23	3Q 2023/24	3Q 2022/23	3Q 2023/24	3Q 2022/23
Total revenue	941,420	107,563	493,774	340,192	35,275,304	46,454,803	14,320,690	16,520,920
Intra segment revenue	-	-	(54,251)	(38,493)	(8,386,585)	(7,498,310)	-	-
Segment revenue	941,420	107,563	439,523	301,699	26,888,719	38,956,493	14,320,690	16,520,920
Inter segment revenue	(935,450)	(80,059)	-	-	(104,266)	(392,571)	-	(148,608)
External Revenue	5,970	27,504	439,523	301,699	26,784,453	38,563,922	14,320,690	16,372,312
Segment results - profit from operations before material non cash items	(44,715)	(586)	337,603	231,692	6,886,391	9,321,468	674,219	1,855,590
Other material non-cash items								
Foreign exchange gains /(losses)	(14,021)	(24,520)	(26)	512	(263,661)	(393,301)	(156,641)	(256,187)
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) from operations	(58,736)	(25,106)	337,577	232,204	6,622,730	8,928,167	517,578	1,599,403
Change in fair value of business assets	(3,058)	(1,698)	(703,230)	(657,088)	-	-	-	-
Net finance cost	(65,881)	(154,293)	(10,317)	(36,139)	(2,232,727)	(2,927,638)	(211,377)	(272,121)
Share of net results of equity accounted investee	-	-	-	-	-	-	(7,217)	(6,041)
Profit/(loss) before Income tax expenses	(127,675)	(181,097)	(375,970)	(461,023)	4,390,003	6,000,529	298,984	1,321,241
Current taxation	(30,282)	-	(75,596)	(46,638)	(1,914,197)	(1,839,166)	(13)	(416)
Deferred taxation	-	-	300	1,440	(279,799)	(57,339)	(73,544)	(307,726)
	(30,282)	-	(75,296)	(45,198)	(2,193,996)	(1,896,505)	(73,557)	(308,142)
Profit/(loss) from continuing operations	(157,957)	(181,097)	(451,266)	(506,221)	2,196,007	4,104,024	225,427	1,013,099
Discontinued operations								
Profit/(loss) from discontinued operations, net of tax	-	-	-	(484)	-	-	-	(144,433)
Profit/(loss) for the period	(157,957)	(181,097)	(451,266)	(506,705)	2,196,007	4,104,024	225,427	868,666
Attributable to:								
Owners of the Company	(157,957)	(181,097)	(253,569)	(295,152)	1,044,080	2,094,879	92,037	269,383
Non controlling interest	-	-	(197,697)	(211,553)	1,151,927	2,009,145	133,390	599,283
	(157,957)	(181,097)	(451,266)	(506,705)	2,196,007	4,104,024	225,427	868,666

Beverage		Real Estate		Leisure		Management Services		Group	
3Q 2023/24	3Q 2022/23	3Q 2023/24	3Q 2022/23	3Q 2023/24	3Q 2022/23	3Q 2023/24	3Q 2022/23	3Q 2023/24	3Q 2022/23
28,857,643	25,257,289	94,472	81,054	262,798	202,529	272,392	187,939	80,518,493	89,152,289
(1,146,758)	(874,846)	-	-	-	-	-	-	(9,587,594)	(8,411,649)
27,710,885	24,382,443	94,472	81,054	262,798	202,529	272,392	187,939	70,930,899	80,740,640
-	-	(14,316)	(13,111)	-	-	(265,482)	(184,399)	(1,319,512)	(818,748)
27,710,885	24,382,443	80,156	67,943	262,798	202,529	6,910	3,540	69,611,387	79,921,892
3,851,188	3,514,183	44,071	26,595	(3,890)	(26,516)	5,192	(1,720)	11,750,059	14,920,706
80,615	(64,984)	-	-	994	383	-	-	(352,740)	(738,097)
-	-	-	-	-	-	-	-	-	-
3,931,803	3,449,199	44,071	26,595	(2,896)	(26,133)	5,192	(1,720)	11,397,319	14,182,609
-	-	199	232	-	-	-	-	(706,089)	(658,554)
(275,355)	(611,465)	20,235	11,684	(6,197)	(1,661)	-	162	(2,781,618)	(3,991,471)
-	-	-	-	-	-	-	-	(7,217)	(6,041)
3,656,448	2,837,734	64,505	38,511	(9,093)	(27,794)	5,192	(1,558)	7,902,395	9,526,543
(1,510,620)	(952,213)	(23,673)	(15,361)	-	-	5,049	-	(3,549,332)	(2,853,795)
(109,994)	(115,446)	1,596	(254,040)	7,452	44,407	(61)	10,378	(454,051)	(678,325)
(1,620,614)	(1,067,659)	(22,077)	(269,401)	7,452	44,407	4,988	10,378	(4,003,383)	(3,532,120)
2,035,834	1,770,075	42,428	(230,890)	(1,641)	16,613	10,180	8,820	3,899,012	5,994,423
-	-	-	-	-	-	-	-	-	(144,917)
2,035,834	1,770,075	42,428	(230,890)	(1,641)	16,613	10,180	8,820	3,899,012	5,849,506
968,419	743,943	39,209	(222,096)	(1,477)	14,949	10,180	8,820	1,740,922	2,433,629
1,067,415	1,026,132	3,219	(8,794)	(164)	1,664	-	-	2,158,090	3,415,877
2,035,834	1,770,075	42,428	(230,890)	(1,641)	16,613	10,180	8,820	3,899,012	5,849,506

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

Operating Segment Information - Group

(a) Primary / Business segmentation

	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23
Total revenue	1,791,072	851,046	2,265,460	867,150	113,117,070	154,333,937	39,853,135	60,780,310
Intra segment revenue	-	-	(435,100)	(222,995)	(32,053,967)	(33,363,139)	-	-
Segment revenue	1,791,072	851,046	1,830,360	644,155	81,063,103	120,970,798	39,853,135	60,780,310
Inter segment revenue	(1,763,341)	(776,140)	-	-	(311,525)	(750,230)	-	(148,608)
External Revenue	27,731	74,906	1,830,360	644,155	80,751,578	120,220,568	39,853,135	60,631,702
Segment results - profit from operations before material non-cash items	(114,173)	(17,142)	1,533,678	448,052	20,410,613	40,045,793	1,778,921	2,845,653
Other material non-cash items								
Foreign exchange gains /(losses)	(5,210)	(30,899)	(95)	1,339	66,966	(697,997)	(446,612)	(6,562)
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) from operations	(119,383)	(48,041)	1,533,583	449,391	20,477,579	39,347,796	1,332,309	2,839,091
Change in fair value of business assets	3,767	12,730	1,289,641	(33,505)	-	-	-	-
Net finance cost	(226,778)	(369,707)	(50,338)	(69,918)	(6,741,388)	(8,203,524)	(616,135)	(710,021)
Share of net results of equity accounted investee	-	-	-	-	-	-	(24,341)	4,680
Profit/(loss) before Income tax expenses	(342,394)	(405,018)	2,772,886	345,968	13,736,191	31,144,272	691,833	2,133,750
Current taxation	(59,795)	-	(209,232)	(107,552)	(5,132,422)	(9,392,268)	(136)	(585)
Deferred taxation	-	-	700	1,440	(401,513)	(123,234)	(189,511)	(461,928)
	(59,795)	-	(208,532)	(106,112)	(5,533,935)	(9,515,502)	(189,647)	(462,513)
Profit/(loss) from continuing operations	(402,189)	(405,018)	2,564,354	239,856	8,202,256	21,628,770	502,186	1,671,237
Discontinued operations								
Profit/(loss) from discontinued operations, net of tax	-	-	-	(3,464)	-	-	-	(645,473)
Profit/(loss) for the period	(402,189)	(405,018)	2,564,354	236,392	8,202,256	21,628,770	502,186	1,025,764
Attributable to:								
Owners of the Company	(402,189)	(405,018)	1,512,309	151,333	3,940,322	10,730,861	200,242	216,983
Non controlling interest	-	-	1,052,045	85,059	4,261,934	10,897,909	301,944	808,781
	(402,189)	(405,018)	2,564,354	236,392	8,202,256	21,628,770	502,186	1,025,764

Beverage		Real Estate		Leisure		Management Services		Group	
9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23
83,574,625	73,793,289	279,692	237,223	651,686	560,221	805,558	527,352	242,338,298	291,950,528
(2,702,172)	(2,143,448)	-	-	-	-	-	-	(35,191,239)	(35,729,582)
80,872,453	71,649,841	279,692	237,223	651,686	560,221	805,558	527,352	207,147,059	256,220,946
-	-	(42,988)	(39,391)	-	-	(784,016)	(515,347)	(2,901,870)	(2,229,716)
80,872,453	71,649,841	236,704	197,832	651,686	560,221	21,542	12,005	204,245,189	253,991,230
11,490,425	10,430,860	132,164	104,774	(82,294)	(74,029)	22,089	(48,927)	35,171,423	53,735,034
93,835	388,551	-	-	1,804	4,176	-	-	(289,312)	(341,392)
291,063	(353,229)	-	-	-	-	-	-	291,063	(353,229)
11,875,323	10,466,182	132,164	104,774	(80,490)	(69,853)	22,089	(48,927)	35,173,174	53,040,413
-	-	199	5,983	-	-	-	-	1,293,607	(14,792)
(1,156,680)	(1,405,673)	60,650	22,343	(26,581)	(15,308)	-	181	(8,757,250)	(10,751,627)
-	-	-	-	-	-	-	-	(24,341)	4,680
10,718,643	9,060,509	193,013	133,100	(107,071)	(85,161)	22,089	(48,746)	27,685,190	42,278,674
(4,217,363)	(3,553,807)	(68,259)	(40,819)	-	-	(4,635)	-	(9,691,842)	(13,095,031)
(437,891)	59,464	5,934	(251,697)	34,442	51,367	2,531	10,378	(985,308)	(714,210)
(4,655,254)	(3,494,343)	(62,325)	(292,516)	34,442	51,367	(2,104)	10,378	(10,677,150)	(13,809,241)
6,063,389	5,566,166	130,688	(159,416)	(72,629)	(33,794)	19,985	(38,368)	17,008,040	28,469,433
-	-	-	-	-	-	-	-	-	(648,937)
6,063,389	5,566,166	130,688	(159,416)	(72,629)	(33,794)	19,985	(38,368)	17,008,040	27,820,496
2,772,889	2,512,719	121,582	(155,264)	(65,352)	(30,406)	19,985	(38,368)	8,099,788	12,982,840
3,290,500	3,053,447	9,106	(4,152)	(7,277)	(3,388)	-	-	8,908,252	14,837,656
6,063,389	5,566,166	130,688	(159,416)	(72,629)	(33,794)	19,985	(38,368)	17,008,040	27,820,496

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

Operating Segment Information - Group

(b) Segments Assets / Liabilities are as follows:

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023
As at								
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	2,370	2,682	108,044,529	110,851,377	12,075,911	12,462,499
Intangible assets (Including land rights)	-	-	182,740	182,740	9,415,572	10,012,682	1,381,013	1,397,376
Financial assets measured at FVOCI/Equity accounted investee	2,414,685	2,690,648	7,868,735	8,768,011	-	-	818,696	879,026
Deferred tax assets	-	-	3,046	2,345	4,847,133	5,313,819	-	-
Other financial receivables	-	-	4,398,592	3,770,558	-	-	-	-
Other non financial receivables	-	-	-	-	17,005,367	15,737,499	-	-
Total non - current assets	2,414,685	2,690,648	12,455,483	12,726,336	139,312,601	141,915,377	14,275,620	14,738,901
Current Assets								
Inventories/biological assets	-	-	-	-	9,093,070	9,224,066	5,940,775	5,027,040
Trade debtors and other financial assets	805	74	8,701	47,694	3,261,681	2,668,927	5,565,638	6,435,738
Other non financial receivables	15,664	12,022	17,890	9,600	6,155,087	5,916,848	1,395,422	1,008,951
Financial assets measured at FVTPL	113,846	110,077	8,624,096	8,940,449	-	-	121,204	33,004
Cash and cash equivalents	992,281	215,468	3,084,100	1,534,173	23,039,767	27,130,714	2,533,755	1,072,680
Total current assets	1,122,596	337,641	11,734,787	10,531,916	41,549,605	44,940,555	15,556,794	13,577,413
Total segmental assets	3,537,281	3,028,289	24,190,270	23,258,252	180,862,206	186,855,932	29,832,414	28,316,314
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	166,668	335,417	-	-	57,593,484	59,638,152	2,643,236	2,917,798
Other financial payables	-	-	-	-	2,057,131	2,077,195	-	-
Other non financial liabilities	-	-	9,723	7,891	4,273,780	3,910,219	-	-
Deferred tax liabilities	-	-	-	-	6,419,327	6,514,849	1,865,493	1,760,785
Total non - current liabilities	166,668	335,417	9,723	7,891	70,343,722	72,140,415	4,508,729	4,678,583
Current Liabilities								
Trade and other financial liabilities	338,176	321,056	156,204	205,825	14,082,100	19,893,081	4,677,241	5,573,382
Loans and borrowings	2,158,991	1,624,243	203,553	526,566	16,746,267	18,344,251	9,264,236	7,045,851
Total current liabilities	2,497,167	1,945,299	359,757	732,391	30,828,367	38,237,332	13,941,477	12,619,233
Total segmental liabilities	2,663,835	2,280,716	369,480	740,282	101,172,089	110,377,747	18,450,206	17,297,816

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

Beverage		Real Estate		Leisure		Management Services		Group	
31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023	31.03.2023	31.12.2023 (Unaudited)	31.03.2023 (Audited)
26,080,040	24,016,599	5,445,341	5,438,703	2,310,389	2,363,279	62,729	71,040	154,021,309	155,206,179
1,016,940	703,670	27,584	27,584	420	672	352	510	12,024,621	12,325,234
-	-	-	-	-	-	-	-	11,102,116	12,337,685
48,181	26,378	-	-	-	-	17,478	14,948	4,915,838	5,357,490
-	-	289,000	289,000	24,759	24,759	-	-	4,712,351	4,084,317
-	-	-	-	-	-	-	-	17,005,367	15,737,499
27,145,161	24,746,647	5,761,925	5,755,287	2,335,568	2,388,710	80,559	86,498	203,781,602	205,048,404
9,575,149	7,555,505	-	-	46,201	41,987	280	408	24,655,475	21,849,006
2,927,509	1,298,054	78,922	77,361	61,946	35,901	2,695	-	11,907,897	10,563,749
2,890,808	4,232,385	138,294	125,103	15,688	9,014	36,977	24,104	10,665,830	11,338,027
-	-	6,199	-	-	-	-	-	8,865,345	9,083,530
11,504,201	11,348,047	236,268	173,214	168,546	81,589	79,532	79,429	41,638,450	41,635,314
26,897,667	24,433,991	459,683	375,678	292,381	168,491	119,484	103,941	97,732,997	94,469,626
54,042,828	49,180,638	6,221,608	6,130,965	2,627,949	2,557,201	200,043	190,439	301,514,599	299,518,030
1,701,452	1,266,500	-	-	88,493	144,425	-	-	62,193,333	64,302,292
-	-	106,180	104,479	-	-	-	-	2,163,311	2,181,674
220,779	257,729	3,370	2,984	12,386	13,192	56,357	51,143	4,576,395	4,243,158
6,148,307	5,687,985	1,401,450	1,407,386	425,161	459,601	-	-	16,259,738	15,830,606
8,070,538	7,212,214	1,511,000	1,514,849	526,040	617,218	56,357	51,143	85,192,777	86,557,730
12,496,810	10,607,032	164,821	168,235	172,234	141,437	130,175	112,565	32,217,761	37,022,613
8,065,368	8,044,551	-	-	150,617	115,333	-	-	36,589,032	35,700,795
20,562,178	18,651,583	164,821	168,235	322,851	256,770	130,175	112,565	68,806,793	72,723,408
28,632,716	25,863,797	1,675,821	1,683,084	848,891	873,988	186,532	163,708	153,999,570	159,281,138

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

1. REPORTING ENTITY

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

The interim consolidated financial statements as at and for the nine months ended 31st December 2023 comprise the company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

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

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

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 31st December 2023 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has prepared these interim financial statements using the same accounting policies and computation methods used for the audited financial statements for FY 2022-2023.

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2023.

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

Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers 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 performed as of 31st December 2023 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

3. SEGMENTAL INFORMATION

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

This is reflected by the Group's organizational structure. Industry segment activities of the Group are broadly classified into eight segments: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Beverage, Real Estate, Leisure, Oils & fats and Management Services based on the nature of product or service rendered. The following summary describes the operations of each reportable segment.

Reportable Segment	Description of Operations
Investment Holdings	- Holding of strategic investments
Portfolio and Asset Management	- Investment and management of listed, private equity, fixed income and unit trust investments.
Oil Palm Plantations	- Production and sale of palm oil, palm kernel and fresh fruit bunches to the Indonesian domestic and international market
Oils & Fats	- Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, ice creams and creamer industries and cooking oil products to end consumers.
Beverage	- Production and sale of Beer, Import & distribution of alcoholic beverages.
Real Estate	- Letting office and warehouse premises on rent for commercial purposes.
Leisure	- Hoteliering.
Management Services	- Providing support services to the Carsons Group entities.

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

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

4 . EXCHANGE RATES

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

	Nine Months ended 31.12.2023 Rs.	Six Months ended 30.09.2023 Rs.	Three Months ended 30.06.2023 Rs.	Year ended 31.03.2023 Rs.	Nine Months ended 31.12.2022 Rs.
Average rates:					
Malaysian Ringgit	69.23	69.09	68.75	79.94	79.87
US Dollar	319.57	316.10	310.97	358.05	359.59
Indonesian Rupiah (Rp)	0.0210	0.0210	0.0209	0.0238	0.0239
Indian Rupee	-	-	-	4.47	4.48
Period-end rates:					
Malaysian Ringgit	70.61	68.94	66.12	74.22	82.29
US Dollar	323.98	323.58	308.92	327.14	366.01
Indonesian Rupiah (Rp)	0.0210	0.0208	0.0206	0.0217	0.0233
Indian Rupee	-	-	-	4.37	4.39

5. DIVIDEND PER SHARE

	Total dividend 2023	2022	Dividend per ordinary share 2023	2022
On Ordinary shares				
First Interim Dividend	412,412	294,580	2.10	1.50

6. RELATED PARTY TRANSACTIONS

Nine months ended 31st December	Group		Company	
	2023	2022	2023	2022
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	1,763,342	776,146
Amounts paid for services obtained				
Support service fees	-	-	23,077	9,076
Secretarial fees paid	-	-	471	403
Computer Fees paid	-	-	462	453
Subscribed to right issue of a subsidiary			144,334	68,268
Investments in FVOCI equity Investment			560,697	-
Outstanding balances				
Amount due from related Companies	-	-	260,185	320,108
Amount due from an Associate company	67,784	77,522	-	-

7. STATED CAPITAL

As at 31st December	Group/Company	
	2023	2022
Issued and Fully Paid		
Ordinary Shares		
196,386,914 Ordinary shares	1,114,652	1,114,652
	1,114,652	1,114,652

8. Management fees and other similar expenses for the quarter have been accounted for in full in the interim financial statements.

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

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

11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

12. EVENTS AFTER THE REPORTING PERIOD

The ordinary voting shares of Indo-Malay PLC, Good Hope PLC, Selinsing PLC, and Shalimar (Malay) PLC have been delisted from the Official List of the Colombo Stock Exchange with effect from 18th January 2024.

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

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the nine months ended 31st December 2023
(All figures are in Sri Lankan Rupees Thousands)

13. DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 2023

	No of Shares
Mr. Tilak de Zoysa – Non-Executive/Independent	-
Mr. H. Selvanathan – Non Executive w.e.f 6 November 2023	76,852
Mr. M. Selvanathan – Non Executive w.e.f 6 November 2023	1,805,146
Mr. D. C. R. Gunawardena – Non-Executive	-
Mr. S. K. Shah – Non-Executive	-
Mr. R. Theagarajah – Non-Executive/Independent	-
Mr. W. M. R. S. Dias – Non-Executive/Independent	-
Mr. A. S. Amaratunga – Non-Executive/Independent	1,156
Ms. S. Selvanathan –Executive	-
Mr. M. M. Murugappan – Non-Executive/Independent	-
Mr. Y. H. Ong – Non-Executive/Independent	-

Mr. K. Selvanathan (Alternate Director to Mr. M. Selvanathan) – Ceased to be the Alternate Director w.e.f 31-12-2023

Mr. S. Selvanathan (Alternate Director to Mr. D. C. R. Gunawardena) – Ceased to be the Alternate Director w.e.f 31-12-2023

14. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	Name of Shareholder	As at 31.12.2023	
		No. of Shares	%
1	Bukit Darah PLC A/C No. 2	89,706,431	45.68
2	Tower Investments (Pvt) Ltd	21,025,903	10.71
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	Mr. V. Nataraj	10,749,902	5.47
7	Employees Provident Fund	5,602,586	2.85
8	Goodhope Holdings (Pvt) Limited.	2,265,665	1.15
9	GF Capital Global Limited	1,885,341	0.96
10	Mr. M. Selvanathan	1,805,146	0.92
11	Ceylon Finance and Securities (Private) Ltd	1,606,251	0.82
12	Skan Investments (Pvt) Limited.	1,561,015	0.79
13	Mrs. M.N.C. Pellizzari	939,801	0.48
14	Auerbach Grayson and Company LLC	784,275	0.40
15	Mr. Satish Selvanathan	703,348	0.36
16	Interkrish Investment Company (Pvt) Limited.	552,966	0.28
17	Mr. K.C. Vignarajah	476,774	0.24
18	Krish Investments Company (Pvt) LTD.	441,523	0.22
19	Bank of Ceylon NO. 1 Account	313,352	0.16
20	MRS. M.L. De Silva	298,809	0.15

15. PUBLIC HOLDING

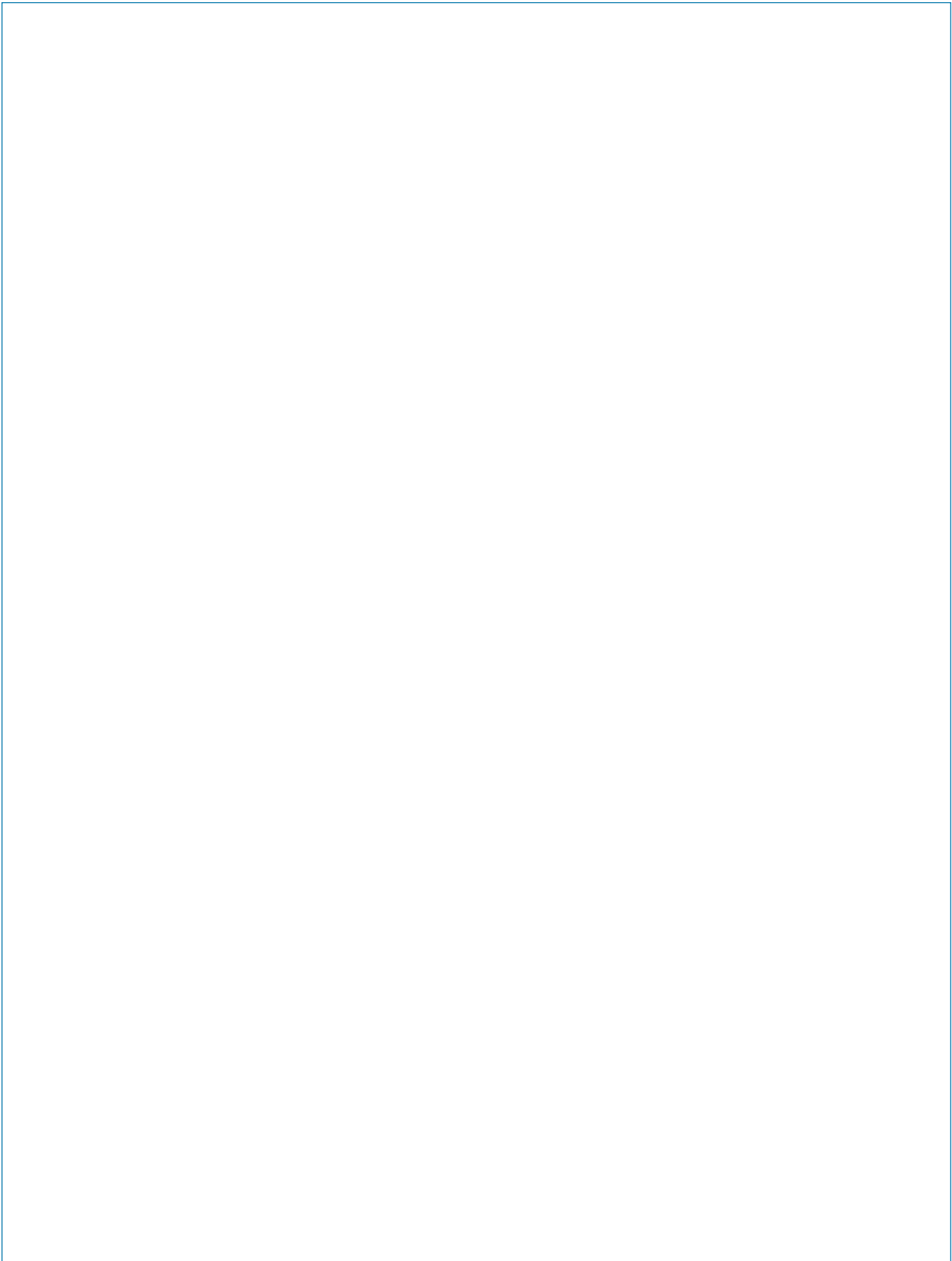
The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.(i) a. of the Listing Rules of the Colombo Stock Exchange (eg: under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and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

The Company's Public Holding as at 31 December 2023

- Market Capitalization of the Public Holding - Rs.6.69bn
- Percentage of ordinary shares held by the public - 14.08%
- Number of Public Shareholders - 1,982

16. INVESTOR INFORMATION

As at	Nine Months ended 31.12.2023	Third quarter 31.12.2023	Second quarter 30.09.2023	First quarter 30.06.2023	Nine Months ended 31.12.2022	Year ended 31.03.2023
Market Performance - Ordinary Shares						
Market value per share (Rs.) - closing	242.25	242.25	268.25	275.00	269.75	271.75
Highest price per share (Rs.)	310.00	269.00	300.00	310.00	310.00	310.00
Lowest price per share (Rs.)	235.00	235.00	262.00	245.00	225.00	225.00
Share Trading						
Value of shares traded (Rs. Mn)	195	162	14	20	32	45
Number of shares traded	767,288	646,025	49,398	71,865	114,263	164,132
Number of trades	1,371	536	373	462	675	907
Other Information						
Market Capitalization (Rs. Mn)	47,575	47,575	52,681	54,006	52,975	53,368



Corporate Information

NAME OF THE COMPANY	REMUNERATION COMMITTEE	AUDITORS
Carson Cumberbatch PLC	Mr. T. de Zoysa (Chairman) Non- Executive/Independent Director	Messrs KPMG Chartered Accountants No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3 Sri Lanka
COMPANY REGISTRATION NO.	Mr. D. C.R. Gunawardena Non- Executive Director	SECRETARIES
PQ 41	Mr. R. Theagarajah Non- Executive/Independent Director	Carsons Management Services (Pvt) Ltd. No. 61, Janadhipathi Mawatha, Colombo 1 Sri Lanka Tel: 94-11-2039200 Fax: 94-11-2039300
LEGAL FORM	Mr. W. M. R. S. Dias Non- Executive/Independent Director	REGISTERED OFFICE
A Public Quoted Company with limited liability. Incorporated in Sri Lanka in 1913.	NOMINATION COMMITTEE	No. 61, Janadhipathi Mawatha, Colombo 1 Sri Lanka Tel: 94-11-2039200 Fax: 94-11-2039300
BOARD OF DIRECTORS	Mr. T. de Zoysa (Chairman) Non- Executive/Independent Director	EMAIL
Mr. T. de Zoysa (Chairman) – Non-Executive/Independent Mr. H. Selvanathan (Deputy Chairman) – Non Executive w.e.f 6 November 2023 Mr. M. Selvanathan– Non Executive w.e.f 6 November 2023 Mr. D.C.R.Gunawardena – Non-Executive Mr. S.K. Shah– Non-Executive Mr. R. Theagarajah – Non-Executive/Independent Mr. W. M. R. S. Dias – Non-Executive/Independent Mr. A. S. Amaratunga – Non-Executive/Independent Ms. S. Selvanathan–Executive Mr. M. M. Murugappan – Non-Executive/Independent Mr. Yew Huat Ong – Non-Executive/Independent	Mr. D. C.R. Gunawardena Non- Executive Director	carsons@carcumb.com
ALTERNATE DIRECTORS	Mr. R. Theagarajah Non- Executive/Independent Director	CORPORATE WEBSITE
Mr. K. Selvanathan (for M. Selvanathan) – Ceased to be the Alternate Director w.e.f 31-12-2023 Mr. S. Selvanathan (for D. C. R. Gunawardena) – Ceased to be the Alternate Director w.e.f 31-12-2023	Mr. W. M. R. S. Dias Non- Executive/Independent Director	www.carsoncumberbatch.com
AUDIT COMMITTEE	RELATED PARTY TRANSACTIONS REVIEW COMMITTEE	PARENT COMPANY
Mr. A. S. Amaratunga (Chairman) Non-Executive/Independent Director	Mr. W. M. R. S. Dias (Chairman) Non- Executive/Independent Director	Bukit Darah PLC
Mr. D. C.R. Gunawardena Non- Executive Director	Mr. R. Theagarajah Non- Executive/Independent Director	
Mr. Yew Huat Ong Non- Executive/Independent Director	Mr. D. C.R. Gunawardena Non- Executive Director	
	Mr. H. Selvanathan Non-Executive Director	
	Mr. M. Selvanathan Non-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	

