

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the three months ended 30th June 2023

Statement of Profit or Loss and other Comprehensive Income - Company

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

	3M 2023	3M 2022	Change %
Revenue	605,738	709,843	(15)
Direct operating expenses	-	-	
	605,738	709,843	(15)
Items of expenses			
Administrative expenses	(34,903)	(24,736)	41
Foreign exchange gain/(losses)	9,411	(30,486)	131
Profit from operations	580,246	654,621	(11)
Net finance costs	(88,830)	(88,725)	-
Change in fair value of Financial assets - fair value through profit or loss	1,950	(2,020)	197
Profit before tax	493,366	563,876	(13)
Tax expense	-	-	-
Profit for the period	493,366	563,876	(13)
Statement of Comprehensive Income			
Equity investments at FVOCI - net change in fair value	(405,030)	(430,835)	6
Other comprehensive expenses for the period, (net of tax)	(405,030)	(430,835)	6
Total comprehensive income for the period	88,336	133,041	(34)
Basic earnings per share (Rs.)	2.51	2.87	(13)
Dividend Per ordinary share * (Rs.) (Note 5)	2.10	1.50	40
* Based on proposed dividend			
Figures in brackets indicate deductions.			
The Notes from pages 12 to 21 form an integral part of these financial statements.			
11th August 2023			

Statement of Financial Position - Company

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,434,800	9,434,800
Investment in FVOCI financial assets	6,493,071	6,898,101
Total non - current assets	15,927,871	16,332,901
Current Assets		
Amounts due from related parties	258,784	275,660
Trade receivables	457,805	-
Other non financial receivables	15,925	12,023
Current tax recoverable	1,650	1,279
Investment in FVTPL financial assets	112,029	110,077
Cash and cash equivalents	677,792	215,468
Total current assets	1,523,985	614,507
Total assets	17,451,856	16,947,408
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	13,352,824	13,264,488
Total equity	14,755,028	14,666,692
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	279,167	335,417
Total non - current liabilities	279,167	335,417
Current Liabilities		
Other financial payables	326,307	321,056
Loans and borrowings	2,091,354	1,624,243
Total current liabilities	2,417,661	1,945,299
Total liabilities	2,696,828	2,280,716
Total equity and liabilities	17,451,856	16,947,408
Net assets per ordinary share (Rs.)	75.13	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 11th August 2023.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The Notes from pages 12 to 21 form an integral part of these financial statements

Statement of Changes in Equity - Company

Unaudited Financial Statements for the three months ended 30th June 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	-	-	493,366	493,366
Other comprehensive expenses income for the period	-	-	(405,030)	(405,030)
Total Comprehensive income for the period	-	-	88,336	88,336
Ordinary dividend paid	-	-	-	-
Total Contributions by and distributions to owners	-	-	-	-
Balance as at 30th June 2023 (Unaudited)	1,114,652	287,552	13,352,824	14,755,028
Balance as at 31st March 2022 (Audited)	1,114,652	287,552	11,453,983	12,856,187
Profit for the period	-	-	563,876	563,876
Other comprehensive expenses for the period	-	-	(430,835)	(430,835)
Total Comprehensive Income for the period	-	-	133,041	133,041
Ordinary dividend paid	-	-	(294,580)	(294,580)
Total Contributions by and distributions to owners	-	-	(294,580)	(294,580)
Balance as at 30th June 2022 (Unaudited)	1,114,652	287,552	11,292,444	12,694,648

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Statement of Cash Flows - Company

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2023	2022
Cash flows from operating activities		
Profit before tax expenses	493,366	563,876
Adjustments for:		
Change in fair value of Financial assets -fair value through profit or loss	(1,950)	2,020
Foreign exchange (gain)/losses	(9,411)	30,486
Net finance costs	88,830	88,725
	77,469	121,231
Operating profit before working capital changes	570,835	685,107
Changes in working capital:		
Trade and other receivables	(461,707)	37,066
Amounts due from related companies	16,876	(191,000)
Trade and other payables	14,008	2,558
Cash generated from operations	140,012	533,731
Interest paid	(90,886)	(69,598)
Income tax paid	(371)	-
Net cash generated from operating activities	48,755	464,133
Cash flows from financing activities		
Settlement of borrowings	(56,250)	(56,250)
Dividend paid	-	(398)
Net cash used in financing activities	(56,250)	(56,648)
Net Increase in cash & cash equivalents	(7,495)	407,485
Cash & cash equivalents at the beginning of the year	(1,174,188)	(1,081,692)
Cash & cash equivalents at the end of the period	(1,181,683)	(674,207)
Statement of Cash & Cash Equivalents		
Cash at banks	677,792	1,079,342
	677,792	1,079,342
Short term borrowings	(1,859,475)	(1,753,549)
	(1,181,683)	(674,207)

Figures in brackets indicate deductions.

The Notes from pages 12 to 21 form an integral part of these financial statements.

Consolidated Income Statement

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

	3M 2023	3M 2022	Change %
Continuing operations			
Revenue	64,737,579	79,940,510	(19)
Direct operating expenses	(47,330,480)	(53,949,750)	(12)
Gross profit	17,407,099	25,990,760	(33)
Other income	906,117	335,170	170
Administrative expenses	(4,722,718)	(4,568,673)	3
Distribution expenses	(3,175,353)	(2,903,011)	9
Other operating expenses	(92,240)	(333,425)	(72)
Impairment /Write off of business assets	-	(353,229)	(100)
Foreign exchange gains/(losses)	(350,634)	476,262	(174)
Profit from operations	9,972,271	18,643,854	(47)
Net finance costs	(2,908,186)	(3,080,143)	(6)
Change in fair value of Financial assets - fair value through profit or loss	265,509	(1,011,041)	126
Share of net results of equity accounted investee	(4,006)	2,675	(250)
Profit before tax	7,325,588	14,555,345	(50)
Tax expense	(2,815,177)	(4,414,023)	(36)
Profit from continuing operations	4,510,411	10,141,322	(56)
Discontinued operations			
Loss from discontinued operations, (net of tax)	-	(231,230)	(100)
Net impact from discontinued operations, (net of tax)	-	(231,230)	(100)
Profit for the period	4,510,411	9,910,092	(54)
Profit Attributable to:			
Owners of the Company	2,099,831	4,652,088	(55)
Non controlling interest	2,410,580	5,258,004	(54)
	4,510,411	9,910,092	(54)
Basic earnings per share (Rs.)	10.69	23.69	(55)
Dividend Per ordinary share * (Rs.) (Note 5)	2.10	1.50	40

* Based on proposed dividend

Figures in brackets indicate deductions..

The Notes from pages 12 to 21 form an integral part of these financial statements.

11th August 2023

Consolidated Statement of Comprehensive Income

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

	3M 2023	3M 2022	Change %
Profit for the period	4,510,411	9,910,092	(54)
Other Comprehensive Income			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(5,204,399)	9,201,237	(157)
Gain on effective portion of changes in fair value of cash flow hedge	-	294,771	(100)
Share of other comprehensive income of equity accounted investee, (net of tax)	(85,112)	152,747	(156)
Items that will not be reclassified to profit or loss:			
Equity investments at FVOCI – net change in fair value	(1,348,862)	(1,709,450)	(21)
Other comprehensive Income/(expenses) for the period, (net of tax)	(6,638,373)	7,939,305	(184)
Total Comprehensive Income/(expenses) for the period	(2,127,962)	17,849,397	(112)
Total Comprehensive Income/(expenses) Attributable to:			
Owners of the Company	(1,201,649)	7,559,398	(116)
Non controlling interest	(926,313)	10,289,999	(109)
	(2,127,962)	17,849,397	(112)

Figures in brackets indicate deductions.

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11th August 2023

Consolidated Statement of Financial Position

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

As at	30.06.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	96,254,621	100,396,730
Bearer Plants	46,064,297	49,139,580
Investment properties	5,672,158	5,669,869
Intangible assets	11,696,815	12,325,234
Investments in equity accounted investee	789,909	879,026
Investment in equity and debt securities	10,109,803	11,458,659
Deferred tax assets	4,880,927	5,357,490
Other financial receivables	4,292,140	4,084,317
Other non financial receivables	15,007,152	15,737,499
Total non - current assets	194,767,822	205,048,404
Current Assets		
Inventories	17,576,106	17,763,393
Trade receivables	7,369,111	8,541,283
Other financial receivables	2,624,997	2,022,466
Other non financial receivables	10,344,470	11,338,027
Investment in equity and debt securities	9,129,425	8,808,313
Investment in Unit trusts	157,020	242,173
Derivative financial instruments	224,957	33,044
Biological assets	3,867,204	4,085,613
Cash and cash equivalents	41,843,438	41,635,314
Total current assets	93,136,728	94,469,626
Total assets	287,904,550	299,518,030
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	4,429,090	3,708,157
Revenue reserves	61,806,916	63,725,074
Equity attributable to owners of the Company	67,350,658	68,547,883
Non-controlling interest	69,708,619	71,689,009
Total equity	137,059,277	140,236,892
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	60,073,031	63,648,270
Lease liabilities	536,455	654,022
Other financial payables	104,826	104,479
Other non financial liabilities	305,413	301,906
Employee Benefits	3,859,041	3,941,252
Derivative financial instruments	1,961,507	2,077,195
Deferred tax liabilities	15,401,846	15,830,606
Total non - current liabilities	82,242,119	86,557,730
Current Liabilities		
Trade payables	6,094,611	5,906,650
Other financial payables	18,318,034	22,209,212
Other non financial payables	4,205,510	4,137,860
Current tax liabilities	4,931,662	4,768,891
Loans and borrowings	34,495,156	35,061,209
Lease liabilities	558,181	639,586
Total current liabilities	68,603,154	72,723,408
Total liabilities	150,845,273	159,281,138
Total equity and liabilities	287,904,550	299,518,030
Net assets per ordinary share (Rs.)	342.95	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.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 11th August 2023.

Sgd. M. Selvanathan Director
Sgd. D.C.R. Gunawardena Director

Figures in brackets indicate deductions.

The Notes from pages 12 to 21 form an integral part of these financial statements

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the three months ended 30th June 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	-	-	2,099,831	2,099,831	2,410,580	4,510,411
Other Comprehensive expenses for the period	-	-	(3,301,480)	(3,301,480)	(3,336,893)	(6,638,373)
Total comprehensive expenses for the period	-	-	(1,201,649)	(1,201,649)	(926,313)	(2,127,962)
Transactions with owners of the Company						
Contributions and Distributions						
Dividends paid to Non-controlling Shareholders	-	-	-	-	(1,062,001)	(1,062,001)
Transfers and other reserve movements	-	720,933	(716,509)	4,424	7,924	12,348
	-	720,933	(716,509)	4,424	(1,054,077)	(1,049,653)
Balance as at 30th June 2023 (Unaudited)	1,114,652	4,429,090	61,806,916	67,350,658	69,708,619	137,059,277
Balance as at 31st March 2022 (Audited)	1,114,652	3,850,136	51,378,624	56,343,412	58,348,441	114,691,853
Profit for the period	-	-	4,652,088	4,652,088	5,258,004	9,910,092
Other Comprehensive income for the period	-	-	2,907,310	2,907,310	5,031,995	7,939,305
Total comprehensive income for the period	-	-	7,559,398	7,559,398	10,289,999	17,849,397
Transactions with owners of the Company						
Dividend paid on ordinary shares	-	-	(294,580)	(294,580)	-	(294,580)
Dividend paid to non-controlling shareholders	-	-	-	-	(789,451)	(789,451)
Acquisition, disposal and changes in Non Controlling interest	-	-	(8,835)	(8,835)	(5,234)	(14,069)
Total Contributions by and distributions to owners	-	-	(303,415)	(303,415)	(794,685)	(1,098,100)
Balance as at 30th June 2022 (Unaudited)	1,114,652	3,850,136	58,634,607	63,599,395	67,843,755	131,443,150

Figures in brackets indicate deductions.

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Consolidated Statement of Cash Flows

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2023	2022
Cash flows from operating activities		
Profit before tax from continuing operations	7,325,588	14,555,345
Loss before tax from discontinued operations	-	[231,230]
	7,325,588	14,324,115
Adjustments for:		
Changes in fair value of FVTPL financial assets	[265,509]	1,011,041
Impairment/ write off of business assets	-	528,981
Share of net results of equity accounted investee	4,006	[2,675]
Depreciation on property, plant & equipment	1,957,777	1,887,554
Depreciation on Bearer Plants	662,677	756,210
Amortization of intangible assets/prepaid lease payment	103,753	132,180
Provision for retiring gratuity	232,988	95,095
Plasma interest income	[276,000]	[274,318]
Finance expenses	2,908,186	3,078,684
Profit on disposal of property, plant & equipment	7,255	18,591
Unrealized (gain)/loss on Derivative financial instruments	[169,168]	281,307
Provision/(Reversal) for Inventories	[27,476]	47,984
Exchange impact on translation of foreign operations	[335,559]	1,949,236
	4,802,930	9,509,870
Operating Cashflows before Working Capital Changes	12,128,518	23,833,985
Changes in working capital:		
Inventories	214,763	[9,811,717]
Trade and other receivables	1,273,841	[9,231,359]
Trade and other payables	[3,263,202]	2,526,373
	10,353,920	7,317,282
Net cash movement in investments	29,550	412,533
Cash generated from operations	10,383,470	7,729,815
Interest paid	[2,102,536]	[2,134,626]
Income tax paid	[1,740,409]	[2,213,107]
Gratuity paid	[122,800]	[49,643]
Net cash generated from operating activities	6,417,725	3,332,439
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	[2,881,315]	[2,813,484]
Increase in advance for the capital expenditure	[37,627]	[404,663]
Additions to bearer plants	[218,301]	[158,650]
Additions to intangible assets (including land rights)	[1,244]	[8,464]
Acquisition of additional interest in subsidiaries	[685]	-
Investment in fixed deposits	[207,823]	-
(Increase)/decrease in plasma advances	[176,009]	668,498
Proceeds from disposal of property, plant & equipment and bearer plants	-	28,269
Net cash used in investing activities	[3,523,004]	[2,688,494]
Cash flows from financing activities		
Net change in borrowings	[427,584]	[3,136,090]
Payment of finance lease creditors	[162,256]	[209,063]
Dividend paid to non - controlling shareholders by subsidiaries	[1,062,001]	[789,451]
Dividend paid by the Company	-	[398]
Net cash used in financing activities	[1,651,841]	[4,135,002]
Net Increase in cash & cash equivalents	1,242,880	[3,491,057]
Cash & cash equivalents at the beginning of the year	15,400,910	5,122,744
Cash & cash equivalents at the end of the period	16,643,790	1,631,687

Figures in brackets indicate deductions.

The Notes from pages 12 to 21 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the three months ended 30th June 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	
	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23
Total revenue	605,739	709,843	453,669	169,857	35,167,757	43,344,752	12,998,800	22,428,060
Intra segment revenue	-	-	(48,013)	(144,889)	(9,101,715)	(7,202,647)	-	(119,248)
Segment revenue	605,739	709,843	405,656	24,968	26,066,042	36,142,105	12,998,800	22,308,812
Inter segment revenue	(599,332)	(696,081)	-	-	(103,119)	(89,656)	-	(429,967)
External Revenue	6,407	13,762	405,656	24,968	25,962,923	36,052,449	12,998,800	21,878,845
Segment results - profit from operations before material non-cash items	(28,497)	(10,974)	318,509	(36,675)	5,740,577	15,428,208	709,793	361,930
Other material non-cash items								
Foreign exchange gains /(losses)	9,411	(30,486)	(320)	-	63,234	(259,154)	(298,508)	241,019
Impairment of business assets	-	-	-	-	-	-	-	-
Profit/(loss) from operations	(19,086)	(41,460)	318,189	(36,675)	5,803,811	15,169,054	411,285	602,949
Change in fair value of business assets	1,950	(2,020)	263,559	(1,009,021)	-	-	-	-
Net finance cost	(88,830)	(88,725)	(19,494)	(2,151)	(2,131,340)	(2,510,074)	(199,290)	(193,430)
Share of net results of equity accounted investee	-	-	-	(1,416)	-	-	(4,006)	4,091
Profit/(loss) before Income tax expenses	(105,966)	(132,205)	562,254	(1,049,263)	3,672,471	12,658,980	207,989	413,610
Tax expenses	(25,024)	-	(57,140)	(33,088)	(1,300,955)	(3,214,432)	(64,310)	(86,430)
Profit/(loss) from continuing operations	(130,990)	(132,205)	505,114	(1,082,351)	2,371,516	9,444,548	143,679	327,180
Discontinued operations								
Loss from discontinued operations, net of tax	-	-	-	-	-	-	-	(231,230)
Profit/(loss) for the period	(130,990)	(132,205)	505,114	(1,082,351)	2,371,516	9,444,548	143,679	95,950
Attributable to:								
Owners of the Company	(130,990)	(132,205)	302,550	(624,903)	1,161,002	4,643,058	58,969	51,059
Non controlling interest	-	-	202,564	(457,448)	1,210,514	4,801,490	84,710	44,891
	(130,990)	(132,205)	505,114	(1,082,351)	2,371,516	9,444,548	143,679	95,950

Beverage		Real Estate		Leisure		Management Services		Group	
3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23	3M 2023/24	3M 2022/23
26,379,050	22,718,071	92,190	77,654	167,260	169,184	256,011	148,800	76,120,476	89,766,221
(1,268,605)	(985,910)	-	-	-	-	-	-	(10,418,333)	(8,452,694)
25,110,445	21,732,161	92,190	77,654	167,260	169,184	256,011	148,800	65,702,143	81,313,527
-	-	(14,334)	(13,089)	-	-	(247,779)	(144,224)	(964,564)	(1,373,017)
25,110,445	21,732,161	77,856	64,565	167,260	169,184	8,232	4,576	64,737,579	79,940,510
3,575,475	2,797,175	47,761	39,743	(54,900)	(16,572)	14,187	(42,014)	10,322,905	18,520,821
(122,200)	521,100	-	-	(2,251)	3,783	-	-	(350,634)	476,262
-	(353,229)	-	-	-	-	-	-	-	(353,229)
3,453,275	2,965,046	47,761	39,743	(57,151)	(12,789)	14,187	(42,014)	9,972,271	18,643,854
-	-	-	-	-	-	-	-	265,509	(1,011,041)
(479,649)	(283,827)	20,153	3,313	(10,565)	(5,262)	829	13	(2,908,186)	(3,080,143)
-	-	-	-	-	-	-	-	(4,006)	2,675
2,973,626	2,681,219	67,914	43,056	(67,716)	(18,051)	15,016	(42,001)	7,325,588	14,555,345
(1,368,401)	(1,071,653)	(21,433)	(10,325)	20,718	1,905	1,368	-	(2,815,177)	(4,414,023)
1,605,225	1,609,566	46,481	32,731	(46,998)	(16,146)	16,384	(42,001)	4,510,411	10,141,322
-	-	-	-	-	-	-	-	-	(231,230)
1,605,225	1,609,566	46,481	32,731	(46,998)	(16,146)	16,384	(42,001)	4,510,411	9,910,092
690,804	740,931	43,401	30,677	(42,289)	(14,528)	16,384	(42,001)	2,099,831	4,652,088
914,421	868,635	3,080	2,054	(4,709)	(1,618)	-	-	2,410,580	5,258,004
1,605,225	1,609,566	46,481	32,731	(46,998)	(16,146)	16,384	(42,001)	4,510,411	9,910,092

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the three months ended 30th June 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	
	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023
As at								
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	4,052	2,682	104,601,607	110,851,377	11,199,277	12,462,499
Intangible assets (Including land rights)	-	-	182,740	182,740	9,431,569	10,012,682	1,353,511	1,397,376
Financial assets measured at FVOCI/ Equity accounted investee	2,373,918	2,690,648	7,735,885	8,768,011	-	-	789,909	879,026
Deferred tax assets	-	-	2,427	2,345	4,835,806	5,313,819	-	-
Other financial receivables	-	-	3,978,381	3,770,558	-	-	-	-
Other non financial receivables	-	-	-	-	15,007,152	15,737,499	-	-
Total non - current assets	2,373,918	2,690,648	11,903,485	12,726,336	133,876,134	141,915,377	13,342,697	14,738,901
Current Assets								
Inventories/biological assets	-	-	-	-	9,135,384	9,224,066	4,479,653	5,027,040
Trade debtors and other financial assets	76	74	73,508	47,694	2,964,461	2,668,927	4,362,670	6,435,738
Other non financial receivables	15,925	12,022	30,081	9,600	6,454,107	5,916,848	1,083,369	1,008,951
Financial assets measured at FVTPL	112,029	110,077	9,174,416	8,940,449	-	-	224,957	33,004
Cash and cash equivalents	677,792	215,468	1,949,285	1,534,173	27,520,649	27,130,714	2,016,840	1,072,680
Total current assets	805,822	337,641	11,227,290	10,531,916	46,074,601	44,940,555	12,167,489	13,577,413
Total segmental assets	3,179,740	3,028,289	23,130,775	23,258,252	179,950,735	186,855,932	25,510,186	28,316,314
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	279,168	335,417	-	-	56,549,901	59,638,152	2,745,058	2,917,798
Other financial payables	-	-	-	-	1,961,507	2,077,195	-	-
Other non financial liabilities	-	-	8,502	7,891	3,819,902	3,910,219	-	-
Deferred tax liabilities	-	-	-	-	6,202,586	6,514,849	1,627,888	1,760,785
Total non - current liabilities	279,168	335,417	8,502	7,891	68,533,896	72,140,415	4,372,946	4,678,583
Current Liabilities								
Trade and other financial liabilities	315,815	321,056	150,214	205,825	18,147,123	19,893,081	4,036,313	5,573,382
Loans and borrowings	2,091,354	1,624,243	1,060,693	526,566	18,542,384	18,344,251	6,985,576	7,045,851
Total current liabilities	2,407,169	1,945,299	1,210,907	732,391	36,689,507	38,237,332	11,021,889	12,619,233
Total segmental liabilities	2,686,337	2,280,716	1,219,409	740,282	105,223,403	110,377,747	15,394,835	17,297,816

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

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023	31.03.2023	30.06.2023 (Unaudited)	31.03.2023 (Audited)
24,329,044	24,016,599	5,440,816	5,438,703	2,342,777	2,363,279	73,503	71,040	147,991,076	155,206,179
700,365	703,670	27,584	27,584	588	672	458	510	11,696,815	12,325,234
-	-	-	-	-	-	-	-	10,899,712	12,337,685
26,379	26,378	-	-	-	-	16,315	14,948	4,880,927	5,357,490
-	-	289,000	289,000	24,759	24,759	-	-	4,292,140	4,084,317
-	-	-	-	-	-	-	-	15,007,152	15,737,499
25,055,788	24,746,647	5,757,400	5,755,287	2,368,124	2,388,710	90,276	86,498	194,767,822	205,048,404
7,790,124	7,555,505	-	-	37,872	41,987	277	408	21,443,310	21,849,006
2,489,220	1,298,054	71,349	77,361	32,731	35,901	93	-	9,994,108	10,563,749
2,538,724	4,232,385	145,177	125,103	19,563	9,014	57,524	24,104	10,344,470	11,338,027
-	-	-	-	-	-	-	-	9,511,402	9,083,530
9,254,551	11,348,047	296,082	173,214	62,857	81,589	65,382	79,429	41,843,438	41,635,314
22,072,619	24,433,991	512,608	375,678	153,023	168,491	123,276	103,941	93,136,728	94,469,626
47,128,407	49,180,638	6,270,008	6,130,965	2,521,147	2,557,201	213,552	190,439	287,904,550	299,518,030
861,858	1,266,500	-	-	173,501	144,425	-	-	60,609,486	64,302,292
-	-	104,826	104,479	-	-	-	-	2,066,333	2,181,674
266,137	257,729	3,061	2,984	12,957	13,192	53,895	51,143	4,164,454	4,243,158
5,727,469	5,687,985	1,405,019	1,407,386	438,884	459,601	-	-	15,401,846	15,830,606
6,855,464	7,212,214	1,512,906	1,514,849	625,342	617,218	53,895	51,143	82,242,119	86,557,730
10,424,041	10,607,032	163,596	168,235	130,803	141,437	181,912	112,565	33,549,817	37,022,613
6,165,899	8,044,551	100,221	-	107,210	115,333	-	-	35,053,337	35,700,795
16,589,940	18,651,583	263,817	168,235	238,013	256,770	181,912	112,565	68,603,154	72,723,408
23,445,404	25,863,797	1,776,723	1,683,084	863,355	873,988	235,807	163,708	150,845,273	159,281,138

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

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 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 30th June 2023 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the financial statements as at 31 March 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 done as of 30th June 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.

Sales between segments are made 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 three months ended 30th June 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:

	Three Months ended 30.06.2023 Rs.	Three Months ended 30.06.2022 Rs.	Year ended 31.03.2023 Rs.
Average rates:			
Malaysian Ringgit	68.75	79.50	79.94
US Dollar	310.97	349.45	358.05
Indonesian Rupiah (Rp)	0.0209	0.0240	0.0238
Indian Rupee	-	4.48	4.47
Period-end rates:			
Malaysian Ringgit	66.12	81.73	74.22
US Dollar	308.92	361.44	327.14
Indonesian Rupiah (Rp)	0.0206	0.0243	0.0217
Indian Rupee	-	4.56	4.37

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

On 4th July 2023, the Board of Carson Cumberbatch PLC (CARS/ the Company) approved the payment of a First Interim Dividend of Rs.2/10 per Ordinary Share for the year ending 31st March 2024 to the Shareholders. According to the Articles of Association of the Company, the payment of an Interim Dividend does not require the Shareholders' approval. The total dividend of Rs. 412,412,519/40 would be paid entirely out of Dividend income received by CARS. It would not be subjected to withholding tax by the Company as per the Inland Revenue Act, No. 24 of 2017, as amended. The Directors were satisfied regarding the Solvency of the Company in accordance with section 57 of the Companies Act No 07 of 2007. The entitlement/record date for the dividend will be 17 July 2023. In accordance with the Sri Lanka Accounting Standards 10-Events after the reporting period, the proposed dividend has not been recognized as a liability as of 30th June 2023.

6. RELATED PARTY TRANSACTIONS

Three months ended 30th June	Group		Company	
	2023	2022	2023	2022
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	599,331	684,549
Amounts paid for services obtained				
Support service fees	-	-	7,692	3,000
Secretarial fees paid	-	-	157	133
Computer Fees paid	-	-	153	150
Outstanding balances				
Amount due from related Companies	-	-	258,784	338,062
Amount due from Associate company	54,957	204,963	-	-

7. STATED CAPITAL

As at 30th June	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 30th June 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

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements other than note 5.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the three months ended 30th June 2023
(All figures are in Sri Lankan Rupees Thousands)

13. DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2023

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

14. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	Name of Shareholder	As at 30.06.2023	
		No. of Shares	%
1	Bukit Darah PLC A/C No. 2	89,706,431	45.68
2	Tower Investments (Pvt) Ltd	20,927,425	10.66
3	Fulcrum (Private) Limited	19,231,059	9.79
4	Portelet Limited	14,747,670	7.51
5	Newgreens Limited	14,747,670	7.51
6	Employees Provident Fund	5,602,586	2.85
7	Mr. N. Ramaiah	5,543,473	2.82
8	Mr. V. Nataraj	5,150,521	2.62
9	Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
10	GF Capital Global Limited	1,885,341	0.96
11	Mr. M. Selvanathan	1,805,146	0.92
12	Ceylon Finance and Securities (Private) Ltd	1,606,251	0.82
13	Skan Investments (Pvt) Limited.	1,462,537	0.74
14	Mrs. M.N.C. Pellizzari	939,801	0.48
15	Pershing LLC S/A Auerbach Grayson and Co.	784,275	0.40
16	Mr. Satish Selvanathan	703,348	0.36
17	Mr. K.C. Vignarajah	474,774	0.24
18	Interkrish Investment Company (Pvt) Limited.	454,488	0.23
19	Mr. M. Selvanathan & Mr. H. Selvanathan	449,820	0.23
20	Krish Investment Company (Pvt) Ltd.	441,523	0.22

15. PUBLIC HOLDING

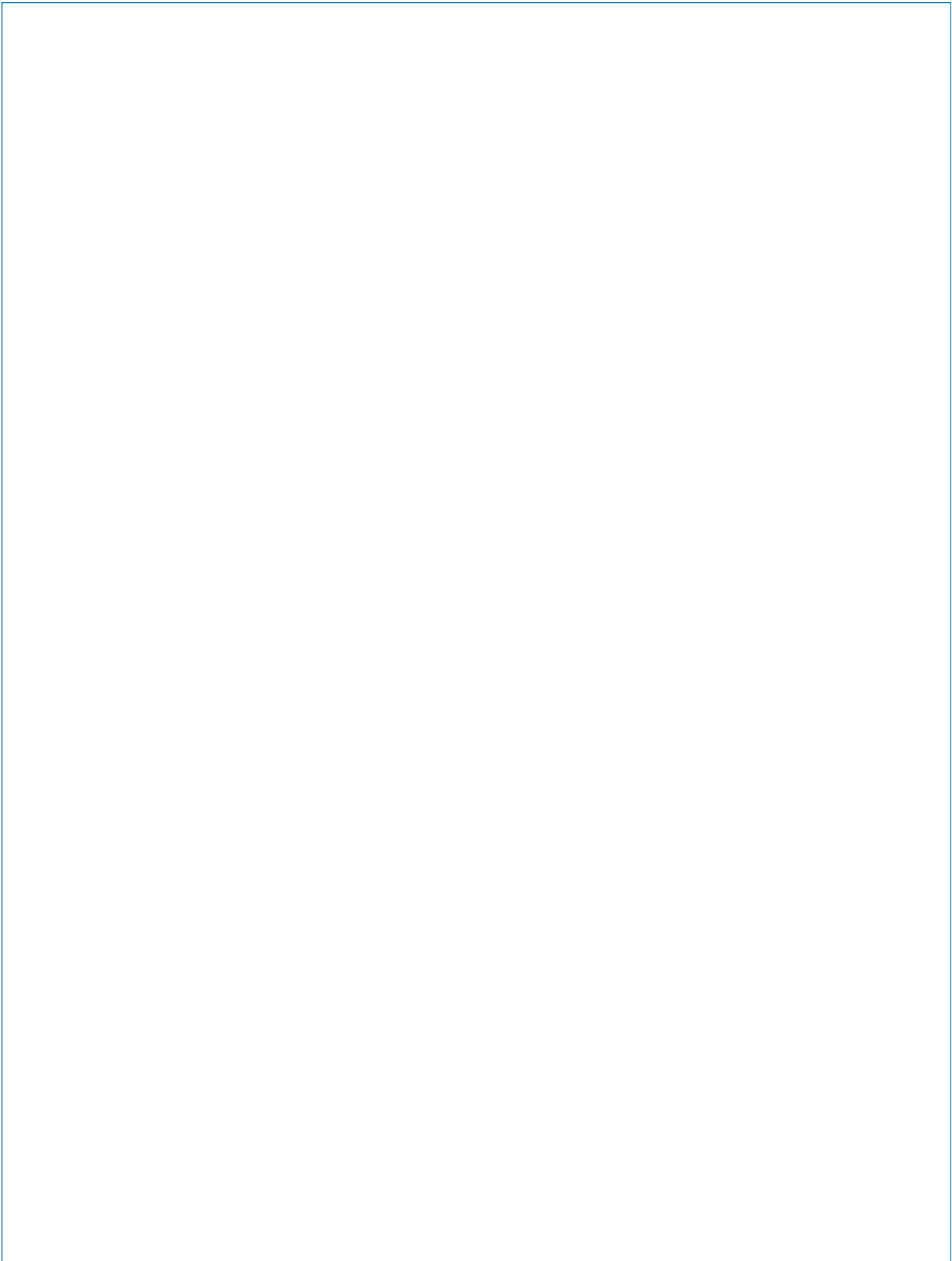
"The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.a. of the Listing Rules of the Colombo Stock Exchange (eg: under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a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

The Company's Public Holding as at 30th June 2023

- Market Capitalization of the Public Holding - Rs.7.71bn
- Percentage of ordinary shares held by the public - 14.28%
- Number of Public Shareholders - 1,970

16. INVESTOR INFORMATION

As at	First quarter 30.06.2023	First quarter 30.06.2022	Year ended 31.03.2023
Market Performance - Ordinary Shares			
Market value per share (Rs.) - closing	275.00	246.50	271.75
Highest price per share (Rs.)	310.00	280.00	310.00
Lowest price per share (Rs.)	245.00	225.00	225.00
Share Trading			
Value of shares traded (Rs. Mn)	20	4	45
Number of shares traded	71,865	17,331	164,132
Number of trades	462	137	907
Other Information			
Market Capitalization (Rs. Mn)	54,006	48,409	53,368



Corporate Information

NAME OF THE COMPANY Carson Cumberbatch PLC	NOMINATION COMMITTEE Mr. T. de Zoysa (Chairman) Non- Executive/Independent Director	SECRETARIES Carsons Management Services (Pvt) Ltd. No. 61, Janadhipathi Mawatha, Colombo 1 Sri Lanka Tel: 94-11-2039200 Fax: 94-11-2039300
COMPANY REGISTRATION NO. PQ 41	Mr. D. C.R. Gunawardena Non- Executive Director	REGISTERED OFFICE No. 61, Janadhipathi Mawatha, Colombo 1 Sri Lanka Tel: 94-11-2039200 Fax: 94-11-2039300
LEGAL FORM A Public Quoted Company with limited liability. Incorporated in Sri Lanka in 1913.	Mr. R. Theagarajah Non- Executive/Independent Director Mr. W. M. R. S. Dias Non- Executive/Independent Director	EMAIL carsons@carcumb.com
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	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	PARENT COMPANY Bukit Darah PLC
ALTERNATE DIRECTOR Mr. K. Selvanathan (for M. Selvanathan) Mr. S. Selvanathan (for D. C. R. Gunawardena)	Mr. H. Selvanathan Executive Director Mr. M. Selvanathan Executive Director Mr. S.K. Shah Non-Executive Director	CORPORATE WEBSITE www.carsoncumberbatch.com
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	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	
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	AUDITORS Messrs KPMG Chartered Accountants No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3 Sri Lanka	

