

CARSON CUMBERBATCH PLC

Condensed Interim Financial Statements
For the year ended 31st March 2023

Statement of Profit or Loss and other Comprehensive Income - Company

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2023	4Q 2022	Change %	12M 2023	12M 2022	Change %
Revenue	416,127	105,147	296	1,267,173	818,557	55
Direct operating expenses	-	-		-	-	
	416,127	105,147	296	1,267,173	818,557	55
Items of income						
Gains from change in Fair Value of FVTPL financial assets	5,427	1,816	199	18,157	1,339	(1,256)
Items of expenses						
Administrative expenses	(119,652)	(23,242)	415	(211,700)	(78,575)	169
Foreign exchange gain / (losses)	22,534	(84,770)	127	(8,365)	(81,825)	(90)
Profit before net finance costs	324,436	(1,049)	31,028	1,065,265	659,496	62
Net finance costs	(130,799)	(37,381)	250	(500,506)	(146,213)	242
Profit / (loss) before tax	193,637	(38,430)	604	564,759	513,283	10
Income tax expenses						
Current taxation	(945)	(1,154)	(18)	(945)	(1,154)	(18)
Profit / (loss) for the period	192,692	(39,584)	587	563,814	512,129	10
Other Comprehensive Income						
Equity investments at FVOCI – net change in fair value	1,774,715	(401,844)	542	1,538,770	(50,500)	3,147
Other comprehensive Income / (expenses) for the period, (net of tax)	1,774,715	(401,844)	542	1,538,770	(50,500)	3,147
Total comprehensive income for the period, (net of tax)	1,967,407	(441,428)	546	2,102,584	461,629	355
Basic earnings/(loss) per share (Rs.)	0.98	(0.20)	590	2.87	2.61	10
Dividend per ordinary share (Rs.)	-	-	-	1.50	1.50	-

Figures in brackets indicate deductions.

The notes on pages 12 to 24 form an integral part of these financial statements.

30th May 2023

Statement of Financial Position - Company

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

	As at 31.03.2023 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Investments in subsidiaries	9,434,800	9,346,217
Investment in FVOCI financial assets	6,898,101	5,359,331
Total non - current assets	16,332,901	14,705,548
Current Assets		
Amounts due from related parties	273,284	216,792
Financial receivables	2,376	98
Other non financial receivables	12,022	7,323
Current tax recoverable	1,279	945
Investment in FVTPL financial assets	110,079	91,920
Cash and cash equivalents	215,468	539,134
Total current assets	614,508	856,212
Total assets	16,947,409	15,561,760
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	13,264,487	11,453,983
Total equity	14,666,691	12,856,187
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	335,417	560,417
Total non - current liabilities	335,417	560,417
Current Liabilities		
Other financial payables	321,058	295,900
Loans and borrowings	1,624,243	1,849,256
Total current liabilities	1,945,301	2,145,156
Total liabilities	2,280,718	2,705,573
Total equity and liabilities	16,947,409	15,561,760
Net assets per ordinary share (Rs.)	74.68	65.46

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 30th May 2023.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The Notes from pages 12 to 24 form an integral part of these financial statements

Statement of Changes in Equity - Company

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2022(Audited)	1,114,652	287,552	11,453,983	12,856,187
Profit for the year	-	-	563,814	563,814
Other comprehensive income for the year	-	-	1,538,770	1,538,770
Total Comprehensive income for the year	-	-	2,102,584	2,102,584
Ordinary dividend paid	-	-	(294,580)	(294,580)
Forfeiture of unclaimed dividends	-	-	2,500	2,500
Total Contributions by and distributions to owners	-	-	(292,080)	(292,080)
Balance as at 31st March 2023 (Unaudited)	1,114,652	287,552	13,264,487	14,666,691
Balance as at 31st March 2021 (Audited)	1,114,652	287,552	11,279,531	12,681,735
Profit for the year	-	-	512,129	512,129
Other comprehensive expenses for the period	-	-	(50,500)	(50,500)
Total Comprehensive Income for the period	-	-	461,629	461,629
Ordinary dividend paid	-	-	(294,580)	(294,580)
Forfeiture of unclaimed dividends	-	-	7,403	7,403
Total Contributions by and distributions to owners	-	-	(287,177)	(287,177)
Balance as at 31st March 2022 (Audited)	1,114,652	287,552	11,453,983	12,856,187

The Notes from pages 12 to 24 form an integral part of these financial statements

Statement of Cash Flows - Company

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	2023	2022
Cash flows from operating activities		
Profit before income tax expenses	564,759	513,283
Adjustments for:		
Change in Fair Value of FVTPL financial assets	(18,157)	(1,339)
Gain on disposal of shares (re - purchase)	-	(65,129)
Profit from disposal of subsidiary	-	(2,212)
Re classification of long term loans	-	500,000
Foreign exchange gain/(loss)	8,365	81,825
Finance expenses	500,506	146,213
	490,714	659,358
Operating profit before working capital changes	1,055,473	1,172,641
Changes in		
Other receivables	(6,977)	10,449
Amounts due from related companies	(56,492)	(18,700)
Trade and other payables	17,067	7,108
Cash generated from operations	1,009,071	1,171,498
Interest paid	(495,652)	(147,624)
Income tax paid	(1,279)	-
Net cash generated from operating activities	512,140	1,023,874
Cash flows from investing activities		
Net cash Inflow from disposal of a subsidiary	-	18,805
Investments in subsidiaries	(88,584)	(249,709)
Net cash used in investing activities	(88,584)	(230,904)
Cash flows from financing activities		
Settlement of long term borrowings	(225,000)	(183,333)
Dividend paid by the Company	(292,356)	(291,453)
Net cash used in financing activities	(517,356)	(474,786)
Net Increase/(decrease) in cash & cash equivalents	(93,800)	318,184
Cash & cash equivalents at the beginning of the year	(1,081,692)	(1,399,876)
Cash & cash equivalents at the end of the year	(1,175,492)	(1,081,692)
Statement of Cash & Cash Equivalents		
Cash at banks	215,468	539,134
	215,468	539,134
Short term borrowings	(1,390,960)	(1,620,826)
	(1,175,492)	(1,081,692)

Figures in brackets indicate deductions.

The Notes from pages 12 to 24 form an integral part of these financial statements

Consolidated Statement of Profit or Loss and other Comprehensive Income

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2023	4Q 2022	Change %	12M 2023	12M 2022	Change %
Continuing operations						
Revenue	76,259,985	56,001,279	36	330,251,215	170,694,625	93
Direct operating expenses	(60,818,298)	(40,402,410)	51	(237,452,392)	(125,562,575)	89
Gross profit	15,441,687	15,598,869	(1)	92,798,823	45,132,050	106
Other income	614,070	1,048,104	(41)	3,674,573	1,649,731	123
Change in fair value of investment properties	578,711	578,208	-	578,711	578,208	-
Gains/(losses) from change in fair value of biological assets	(3,696,464)	3,347,692	(210)	(3,696,464)	3,347,692	(210)
Gains/(losses) from change in Fair Value of FVTPL financial assets	953,967	(2,232,001)	143	939,175	(1,775,689)	153
Distribution expenses	(3,661,069)	(2,508,802)	46	(14,541,569)	(7,715,399)	88
Administrative expenses	(6,061,946)	(3,553,119)	71	(21,167,256)	(11,164,003)	90
Other operating expenses	(20,343)	(536,198)	96	(717,138)	(1,014,423)	(29)
Impairment of business assets	-	(1,076,698)	-	(353,229)	(1,076,698)	(67)
Foreign exchange gains/(losses)	(165,451)	664,290	(125)	(506,843)	957,438	(153)
Profit before net finance costs	3,983,162	11,330,345	(65)	57,008,783	28,918,907	97
Net finance costs	(3,832,213)	(1,741,902)	120	(14,583,840)	(6,510,915)	124
Share of net results of equity accounted investee	(18,467)	(12,561)	47	(13,787)	(34,026)	59
Profit before tax	132,482	9,575,882	(99)	42,411,156	22,373,966	90
Income tax expenses						
Current taxation	(1,399,930)	(2,755,769)	(49)	(14,494,961)	(6,285,295)	131
Deferred taxation	133,522	(879,178)	115	(580,688)	(1,436,801)	(60)
	(1,266,408)	(3,634,947)	(65)	(15,075,649)	(7,722,096)	95
Profit/(loss) from continuing operations	(1,133,926)	5,940,935	(119)	27,335,507	14,651,870	87
Discontinued operations *						
Profit/(loss) from discontinued operations, (net of tax)	-	95,701	-	(645,473)	(39,889)	1,518
Share of profit/(loss) of equity accounted investee, (net of tax)	(809)	295	(374)	(4,273)	(805)	431
Gain on disposal of subsidiary and Joint Venture	2,294,088	-	-	2,294,088	322,138	612
Net impact from discontinued operations, (net of tax)	2,293,279	95,996	2,289	1,644,342	281,444	484
Profit for the year	1,159,353	6,036,931	(81)	28,979,849	14,933,314	94
Profit Attributable to:						
Owners of the Company	738,288	2,870,285	(74)	13,721,128	7,354,472	87
Non controlling interest	421,065	3,166,646	(87)	15,258,721	7,578,842	101
	1,159,353	6,036,931	(81)	28,979,849	14,933,314	94
Basic earnings per share (Rs.)	3.76	14.62	(74)	69.87	37.45	87
Basic earnings/(loss) per share -						
Continuing operations (Rs.)	(2.66)	14.36	(119)	65.39	35.91	82
Dividend Per ordinary share (Rs.)	-	-	-	1.50	1.50	-

* Discontinued operations for the current period and prior period refer to results of Arani Agro Oil Industries Private Limited and Share of net results of joint venture company (Guardian Acuity Asset Management Limited) which is further explained in Note 05.

Figures in brackets indicate deductions..

The Notes from pages 12 to 24 form an integral part of these financial statements

30th May 2023

Consolidated Statement of other Comprehensive Income

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

	4Q 2023	4Q 2022	Change %	12M 2023	12M 2022	Change %
Profit for the year	1,159,353	6,036,931	(81)	28,979,849	14,933,314	94
Other Comprehensive Income						
Items that are or may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(3,290,648)	20,009,597	(116)	(2,479,726)	21,866,492	(111)
Gain/ (Loss) on effective portion of changes in fair value of cash flow hedge	162,974	(516,555)	132	707,553	(153,228)	562
Share of other comprehensive income of equity accounted investee, (net of tax)	(109,767)	247,011	(144)	58,222	262,060	(78)
Items that will not be reclassified to profit or loss:						
Revaluation Surplus on Property, Plant & Equipment	-	1,664,950	-	-	1,664,950	-
Deferred tax expenses on revaluation surplus	-	(540,652)	-	-	(540,652)	-
Tax rate changes impact on Revaluation of property, plant and equipment	-	-	-	(330,356)	-	-
Remeasurements of defined benefit obligations	(64,675)	223,720	(129)	(64,675)	223,720	(129)
Related tax on actuarial gain/(losses)	22,051	(57,436)	138	22,051	(57,436)	138
Equity investments at FVOCI – net change in fair value	3,665,976	(1,087,974)	437	1,796,258	854,725	110
Other comprehensive income/(expenses) for the year, (net of tax)	385,911	19,942,661	(98)	(290,673)	24,120,631	(101)
Total Comprehensive Income for the year	1,545,264	25,979,592	(94)	28,689,176	39,053,945	(27)
Total Comprehensive Income						
Attributable to:						
Owners of the Company	2,007,099	11,638,608	(83)	13,433,698	18,544,425	(28)
Non controlling interest	(461,835)	14,340,984	(103)	15,255,478	20,509,520	(26)
	1,545,264	25,979,592	(94)	28,689,176	39,053,945	(27)

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Figures in brackets indicate deductions.

30th May 2023

Consolidated Statement of Financial Position

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

	As at 31.03.2023 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	100,672,042	89,107,866
Bearer Plants	49,137,736	48,310,946
Investment properties	5,669,869	5,064,410
Intangible assets	12,325,333	12,496,367
Investments in equity accounted investee	879,026	884,625
Investment in FVOCI financial assets	11,458,665	9,662,407
Deferred tax assets	5,357,490	4,686,403
Other financial receivables	24,759	24,759
Other deposits	4,059,559	-
Other non financial receivables	15,737,500	14,116,007
Total non - current assets	205,321,979	184,353,790
Current Assets		
Inventories	17,754,711	21,135,274
Trade receivables	8,544,883	9,023,483
Other financial receivables	2,109,595	2,888,580
Other non financial receivables	11,235,759	10,569,914
Current tax recoverable	-	13,786
Investment in FVTPL financial assets	8,802,606	8,281,194
Investment in Unit trusts	247,735	488,035
Derivative financial instruments	33,004	494,583
Biological assets	4,085,614	7,364,627
Cash and cash equivalents	41,554,600	35,470,538
	94,368,507	95,730,014
Assets held for sale	-	1,101,602
Total current assets	94,368,507	96,831,616
Total assets	299,690,486	281,185,406
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	1,114,652	1,114,652
Capital reserves	3,851,645	3,850,136
Revenue reserves	63,251,361	52,063,389
Equity attributable to owners of the Company	68,217,658	57,028,177
Non-controlling interest	72,358,474	59,034,863
Total equity	140,576,132	116,063,040
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	63,273,272	72,425,014
Lease liabilities	640,868	482,828
Other financial payables	104,478	86,698
Other non financial liabilities	4,243,159	1,894,506
Derivative financial instruments	2,077,195	2,013,392
Deferred tax liabilities	15,896,636	14,266,058
Total non - current liabilities	86,235,608	91,168,496
Current Liabilities		
Trade payables	5,088,074	8,110,868
Other financial payables	22,800,392	17,478,231
Other non financial payables	4,137,860	6,272,949
Current tax liabilities	4,775,558	3,525,066
Loans and borrowings	35,436,210	38,016,643
Lease liabilities	640,652	550,113
Total current liabilities	72,878,746	73,953,870
Total liabilities	159,114,354	165,122,366
Total equity and liabilities	299,690,486	281,185,406
Net assets per ordinary share (Rs.)	347.36	290.39

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 30th May 2023.

Sgd.
M. Selvanathan
Director

Sgd.
D.C.R. Gunawardena
Director

The Notes from pages 12 to 24 form an integral part of these financial statements

Consolidated Statement of Changes in Equity

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - Controlling interest	Total Equity
Balance as at 31st March 2022 (Audited)	1,114,652	3,850,136	52,063,389	57,028,177	59,034,863	116,063,040
Surcharge tax for the year of assessment 2020/21	-	-	(686,378)	(686,378)	(684,809)	(1,371,187)
Balance as at 1st April 2022 (Adjusted)	1,114,652	3,850,136	51,377,011	56,341,799	58,350,054	114,691,853
Profit for the year	-	-	13,721,128	13,721,128	15,258,721	28,979,849
Other Comprehensive expenses for the year	-	-	(287,430)	(287,430)	(3,243)	(290,673)
Total comprehensive income for the year	-	-	13,433,698	13,433,698	15,255,478	28,689,176
Transactions with owners of the Company						
Contributions and Distributions						
Dividends on ordinary shares	-	-	(294,580)	(294,580)	-	(294,580)
Dividends paid to Non-controlling Shareholders	-	-	-	-	(2,062,897)	(2,062,897)
Forfeiture of unclaimed dividends	-	-	6,966	6,966	2,807	9,773
Right issue of shares by Subsidiaries	-	-	-	-	8,163	8,163
Acquisition, disposal and changes in Non Controlling interest	-	1,509	(1,271,734)	(1,270,225)	804,869	(465,356)
	-	1,509	(1,559,348)	(1,557,839)	(1,247,058)	(2,804,897)
Balance as at 31st March 2023 (Unaudited)	1,114,652	3,851,645	63,251,361	68,217,658	72,358,474	140,576,132
Balance as at 31st March 2021 (Audited)	1,114,652	3,135,934	34,947,758	39,198,344	39,882,181	79,080,525
Profit for the period	-	-	7,354,472	7,354,472	7,578,842	14,933,314
Other Comprehensive income for the period	-	707,894	10,482,059	11,189,953	12,930,678	24,120,631
Total comprehensive income for the period	-	707,894	17,836,531	18,544,425	20,509,520	39,053,945
Transactions with owners of the Company						
Contributions and Distributions						
Dividends on ordinary shares	-	-	(294,580)	(294,580)	-	(294,580)
Dividends paid to Non-controlling Shareholders	-	-	-	-	(1,030,833)	(1,030,833)
Forfeiture of unclaimed dividends	-	-	13,194	13,194	3,961	17,155
Other reserves adjustments and transfer	-	-	(125,309)	(125,309)	28,962	(96,347)
Re-purchase of subsidiary shares	-	-	-	-	(65,646)	(65,646)
Change in equity interest in a subsidiary without change in control	-	8,538	(147,184)	(138,646)	(112,350)	(250,996)
Dilution of equity interest in a subsidiary with change in control	-	(2,230)	(167,020)	(169,250)	(180,932)	(350,182)
	-	6,308	(720,899)	(714,591)	(1,356,838)	(2,071,429)
Balance as at 31st March 2022 (Audited)	1,114,652	3,850,136	52,063,389	57,028,178	59,034,863	116,063,040

The Notes from pages 12 to 24 form an integral part of these financial statements

Consolidated Statement of Cash Flows

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	Group 2023	2022
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	42,411,156	22,373,966
Loss before income tax expenses from discontinued operations	(645,124)	(36,434)
	41,766,032	22,337,532
Adjustments for:		
Change in fair value of biological assets	3,696,464	(3,347,692)
Gain from changes in fair value of investment properties	(578,711)	(578,208)
Change in Fair Value of FVTPL financial assets	(939,175)	1,775,689
Impairment/ write off of business assets	391,689	1,076,698
Share of net results of equity accounted investee	13,787	34,026
Depreciation on property, plant & equipment	7,843,757	4,908,100
Depreciation on Bearer Plants	3,000,817	1,793,071
Amortization of intangible assets/prepaid lease payment	524,015	312,428
Provision for retiring gratuity	2,169,246	39,526
Finance expenses	14,581,806	6,533,228
Plasma interest income	(1,412,266)	(788,514)
Re classification of long - term loans	-	500,000
Profit/(loss) on disposal of property, plant & equipment	(3,898)	(63,620)
Net unrealised fair value (gain)/loss on RCPS derivative financial instruments	(179,741)	341,433
Unrealized (gain)/loss on Derivative financial instruments	63,375	(34,252)
Provision for Inventories	49,009	1,003,956
	29,220,174	13,505,869
Operating Cashflows before Working Capital Changes	70,986,206	35,843,401
Changes in		
Inventories	3,331,554	(11,874,117)
Trade and other receivables	1,528,779	(5,019,114)
Trade and other payables	(117,750)	14,548,569
	75,728,789	33,498,739
Exchange impact on translation of foreign operations	2,420,386	(2,998,452)
Net cash movement in investments	658,063	(334,229)
Cash generated from operations	78,807,238	30,166,058
Interest paid	(14,361,654)	(6,511,719)
Income tax paid	(12,689,000)	(6,137,459)
Surcharge tax paid	(1,371,187)	-
Gratuity paid	(411,485)	(190,480)
Net cash generated from operating activities	49,973,912	17,326,400
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(15,676,061)	(7,407,011)
Payments for bearer plant development costs	(779,475)	(290,095)
Payments for intangible assets	(86,940)	(119,402)
Payments for acquisition of additional interest in subsidiaries	(20,215)	(249,709)
Net cash Inflow/(outflow) from disposal of a subsidiary & an equity accounted investee	3,001,453	(68,475)
Investment in long term deposits	(4,059,559)	-
Decrease in plasma investments	443,624	1,002,052
Proceeds from disposal of property, plant & equipment and bearer plants	163,804	770,796
Deposits received	17,780	403,086
Deposits refunded	-	(7,370)
Net cash used in investing activities	(16,995,588)	(5,966,128)
Cash flows from financing activities		
Net movement of borrowings	(19,870,088)	(5,351,275)
Payment of finance lease creditors	(930,531)	(518,101)
Dividend paid to non - controlling shareholders by subsidiaries	(2,062,897)	(1,030,833)
Re-purchase of shares held by minority shareholders	-	(65,646)
Dividend paid by the Company	(292,356)	(291,453)
Net cash used in financing activities	(23,155,872)	(7,257,308)
Net Increase in cash & cash equivalents	9,822,452	4,102,964
Cash & cash equivalents at the beginning of the year	5,122,744	1,019,780
Cash & cash equivalents at the end of the year	14,945,196	5,122,744

The Notes from pages 12 to 24 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 year ended 31st March 2023
(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 2022/23	4Q 2021/22	4Q 2022/23	4Q 2021/22	4Q 2022/23	4Q 2021/22	4Q 2022/23	4Q 2021/22
Total revenue	416,127	107,359	457,632	414,803	46,668,386	31,628,230	21,063,388	13,019,046
Intra segment revenue	-	-	(37,338)	(34,192)	(15,090,602)	(8,135,158)	(628,268)	(74,722)
Segment revenue	416,127	107,359	420,294	380,611	31,577,784	23,493,072	20,435,120	12,944,324
Inter segment revenue	(397,312)	(107,255)	-	-	(93,903)	(333,333)	(1,568,116)	(197,348)
Revenue	18,815	104	420,294	380,611	31,483,881	23,159,739	18,867,004	12,746,976
Profit/(loss) from operations	(100,837)	(23,138)	322,873	317,354	1,912,835	7,887,459	977,179	(183,833)
Other material non-cash items								
Foreign exchange gains/(losses)	22,534	(84,770)	(272)	51	228,748	96,501	8,883	33,904
Change in fair value of business assets	5,427	1,816	948,522	(2,235,377)	(3,696,464)	3,347,692	-	-
Impairment of business assets	-	-	-	-	-	(613,120)	-	-
Profit/(loss) before net finance costs	(72,876)	(106,092)	1,271,123	(1,917,972)	(1,554,881)	10,718,532	986,062	(149,929)
Net Finance costs	(130,799)	(37,381)	(30,934)	2,611	(2,642,187)	(1,459,034)	(275,060)	(130,562)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	-	-	-	-	(18,467)	(12,561)
Profit/(loss) before Income tax expenses	(203,675)	(143,473)	1,240,189	(1,915,361)	(4,197,068)	9,259,498	692,535	(293,052)
Income tax expenses								
Current taxation	(5,250)	(1,194)	(41,467)	(46,141)	(802,594)	(1,705,991)	(215)	(28,248)
Deferred taxation	-	-	266	305	903,107	(1,026,484)	(174,504)	72,912
	(5,250)	(1,194)	(41,201)	(45,836)	100,513	(2,732,475)	(174,719)	44,664
Profit/(loss) from continuing operations	(208,925)	(144,667)	1,198,988	(1,961,197)	(4,096,555)	6,527,023	517,816	(248,388)
Discontinued operation								
Profit from discontinued operation, net of tax	-	-	4,191	295	-	-	2,289,088	95,701
Profit/(loss) for the Period	(208,925)	(144,667)	1,203,179	(1,960,902)	(4,096,555)	6,527,023	2,806,904	(152,687)
Attributable to:								
Owners of the Company	(208,925)	(144,667)	698,909	(1,157,298)	(2,220,484)	3,200,242	1,621,528	(76,681)
Non controlling interest	-	-	504,270	(803,604)	(1,875,571)	3,326,781	1,185,376	(76,006)
	(208,925)	(144,667)	1,203,179	(1,960,902)	(4,096,555)	6,527,023	2,806,904	(152,687)

Figures in brackets indicate deductions.

Beverage		Real Estate		Leisure		Management Services		Group	
4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q
2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
25,511,898	19,725,704	89,637	72,736	157,224	172,110	197,486	167,380	94,561,778	65,307,368
(279,872)	(250,683)	-	-	-	-	-	-	(16,036,080)	(8,494,755)
25,232,026	19,475,021	89,637	72,736	157,224	172,110	197,486	167,380	78,525,698	56,812,613
-	-	(13,111)	(9,868)	-	-	(193,271)	(163,530)	(2,265,713)	(811,334)
25,232,026	19,475,021	76,526	62,868	157,224	172,110	4,215	3,850	76,259,985	56,001,279
3,221,616	2,021,196	38,916	37,308	(64,530)	(4,098)	4,347	(3,395)	6,312,399	10,048,854
(419,803)	612,998	-	-	(5,541)	5,606	-	-	(165,451)	664,290
163,100	160,231	415,629	419,537	-	-	-	-	(2,163,786)	1,693,899
-	(463,578)	-	-	-	-	-	-	-	(1,076,698)
2,964,913	2,330,847	454,545	456,845	(70,071)	1,508	4,347	(3,395)	3,983,162	11,330,345
(764,522)	(118,643)	19,593	4,066	(8,686)	(3,158)	382	199	(3,832,213)	(1,741,902)
-	-	-	-	-	-	-	-	(18,467)	(12,561)
2,200,391	2,212,204	474,138	460,911	(78,757)	(1,650)	4,729	(3,196)	132,482	9,575,882
(537,614)	(951,411)	(23,413)	(13,355)	-	395	10,623	(9,824)	(1,399,930)	(2,755,769)
(482,840)	174,853	(122,591)	(100,487)	21,398	(558)	(11,314)	281	133,522	(879,178)
(1,020,454)	(776,558)	(146,004)	(113,842)	21,398	(163)	(691)	(9,543)	(1,266,408)	(3,634,947)
1,179,937	1,435,646	328,134	347,069	(57,359)	(1,813)	4,038	(12,739)	(1,133,926)	5,940,935
-	-	-	-	-	-	-	-	2,293,279	95,996
1,179,937	1,435,646	328,134	347,069	(57,359)	(1,813)	4,038	(12,739)	1,159,353	6,036,931
580,047	722,982	315,287	340,076	(51,612)	(1,631)	4,038	(12,739)	738,288	2,870,285
599,890	712,664	12,847	6,993	(5,747)	(182)	-	-	421,065	3,166,646
1,179,937	1,435,646	328,134	347,069	(57,359)	(1,813)	4,038	(12,739)	1,159,353	6,036,931

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2023

Operating Segment Information - Group

(Amounts expressed in Sri Lankan Rs. '000)

(a). Segmental results are as follows:

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	12M 2022/23	12M 2021/22	12M 2022/23	12M 2021/22	12M 2022/23	12M 2021/22	12M 2022/23	12M 2021/22
Total revenue	1,267,173	818,557	1,324,782	1,409,246	201,002,323	114,584,744	81,843,698	44,242,476
Intra segment revenue	-	-	(260,333)	(254,136)	(48,453,741)	(48,364,794)	(628,268)	(280,207)
Segment revenue	1,267,173	818,557	1,064,449	1,155,110	152,548,582	66,219,950	81,215,430	43,962,269
Inter segment revenue	(1,173,452)	(799,361)	-	-	(844,133)	(805,667)	(1,716,724)	(869,014)
Revenue	93,721	19,196	1,064,449	1,155,110	151,704,449	65,414,283	79,498,706	43,093,255
Profit/(loss) from operations	(117,979)	(59,379)	770,925	945,601	41,958,628	19,024,560	3,822,832	935,112
Other material non-cash items								
Foreign exchange gains/(losses)	(8,365)	(81,825)	1,067	56	(469,249)	273,920	2,321	152,267
Change in fair value of business assets	18,157	1,339	915,017	(1,779,147)	(3,696,464)	3,347,692	-	-
Impairment of business assets	-	-	-	-	-	(613,120)	-	-
Profit/(loss) before net finance costs	(108,187)	(139,865)	1,687,009	(833,490)	37,792,915	22,033,052	3,825,153	1,087,379
Net Finance costs	(500,506)	(146,213)	(100,852)	7,528	(10,845,711)	(5,460,217)	(985,081)	(473,983)
Share of profit/(loss) of equity accounted investee, (net of tax)	-	-	-	-	-	-	(13,787)	(34,026)
Profit/(loss) before Income tax expenses	(608,693)	(286,078)	1,586,157	(825,962)	26,947,204	16,572,835	2,826,285	579,370
Income tax expenses								
Current taxation	(5,250)	(1,194)	(149,019)	(85,303)	(10,194,862)	(3,743,117)	(800)	(28,248)
Deferred taxation	-	-	1,706	305	779,873	(1,553,196)	(636,432)	(115,968)
	(5,250)	(1,194)	(147,313)	(84,998)	(9,414,989)	(5,296,313)	(637,232)	(144,216)
Profit/(loss) from continuing operations	(613,943)	(287,272)	1,438,844	(910,960)	17,532,215	11,276,522	2,189,053	435,154
Discontinued operation								
Profit from discontinued operation, net of tax	-	-	727	332,535	-	-	1,643,615	(51,091)
Profit/(loss) for the Period	(613,943)	(287,272)	1,439,571	(578,425)	17,532,215	11,276,522	3,832,668	384,063
Attributable to:								
Owners of the Company	(613,943)	(287,272)	850,242	(177,358)	8,509,877	5,524,451	1,838,512	141,473
Non controlling interest	-	-	589,329	(401,067)	9,022,338	5,752,071	1,994,156	242,590
	(613,943)	(287,272)	1,439,571	(578,425)	17,532,215	11,276,522	3,832,668	384,063

Beverage		Real Estate		Leisure		Management Services		Group	
12M 2022/23	12M 2021/22	12M 2022/23	12M 2021/22	12M 2022/23	12M 2021/22	12M 2022/23	12M 2021/22	12M 2022/23	12M 2021/22
99,305,187	61,988,688	326,860	282,287	717,445	386,075	724,838	588,252	386,512,306	224,300,325
(2,423,320)	(1,627,445)	-	-	-	-	-	-	(51,765,662)	(50,526,582)
96,881,867	60,361,243	326,860	282,287	717,445	386,075	724,838	588,252	334,746,644	173,773,743
-	-	(52,502)	(32,508)	-	-	(708,618)	(572,568)	(4,495,429)	(3,079,118)
96,881,867	60,361,243	274,358	249,779	717,445	386,075	16,220	15,684	330,251,215	170,694,625
13,652,476	6,019,540	143,690	158,207	(138,559)	(142,414)	(44,580)	6,729	60,047,433	26,887,956
(31,252)	607,414	-	-	(1,365)	5,606	-	-	(506,843)	957,438
163,100	160,231	421,612	420,096	-	-	-	-	(2,178,578)	2,150,211
(353,229)	(463,578)	-	-	-	-	-	-	(353,229)	(1,076,698)
13,431,095	6,323,607	565,302	578,303	(139,924)	(136,808)	(44,580)	6,729	57,008,783	28,918,907
(2,170,195)	(438,413)	41,936	11,635	(23,994)	(12,130)	563	878	(14,583,840)	(6,510,915)
-	-	-	-	-	-	-	-	(13,787)	(34,026)
11,260,900	5,885,194	607,238	589,938	(163,918)	(148,938)	(44,017)	7,607	42,411,156	22,373,966
-	-	-	-	-	-	-	-	-	-
(4,091,421)	(2,375,052)	(64,232)	(42,557)	-	-	10,623	(9,824)	(14,494,961)	(6,285,295)
(423,376)	311,651	(374,288)	(100,697)	72,765	20,823	(936)	281	(580,688)	(1,436,801)
(4,514,797)	(2,063,401)	(438,520)	(143,254)	72,765	20,823	9,687	(9,543)	(15,075,649)	(7,722,096)
6,746,103	3,821,793	168,718	446,684	(91,153)	(128,115)	(34,330)	(1,936)	27,335,507	14,651,870
-	-	-	-	-	-	-	-	1,644,342	281,444
6,746,103	3,821,793	168,718	446,684	(91,153)	(128,115)	(34,330)	(1,936)	28,979,849	14,933,314
3,092,766	1,837,344	160,023	433,048	(82,018)	(115,278)	(34,330)	(1,936)	13,721,128	7,354,472
3,653,337	1,984,449	8,695	13,636	(9,135)	(12,837)	-	-	15,258,721	7,578,842
6,746,103	3,821,793	168,718	446,684	(91,153)	(128,115)	(34,330)	(1,936)	28,979,849	14,933,314

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2023
(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	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets*	-	-	10,321	2,747	110,830,060	101,577,220	12,462,501	11,726,012
Intangible assets (Including land rights)	-	-	182,740	185,333	10,012,781	9,776,389	1,397,375	1,441,331
Investments in equity and debt securities	-	2,268,862	11,458,665	7,443,581	-	-	879,026	834,590
Deferred tax assets	-	-	2,345	1,359	5,313,819	4,600,710	-	68,688
Other financial receivables	-	-	3,770,559	-	-	-	-	-
Other non financial receivables	-	-	-	-	15,737,500	14,116,007	-	-
Total non - current assets	-	2,268,862	15,424,630	7,633,020	141,894,160	130,070,326	14,738,902	14,070,621
Current Assets								
Inventories / biological assets	-	-	-	-	9,225,348	15,933,006	5,027,041	7,940,939
Trade debtors and other financial assets	74	75	47,694	174,645	2,668,731	4,716,163	6,435,739	5,961,052
Other non financial receivables	12,022	9,071	9,600	36,589	5,916,848	8,098,251	1,008,951	823,305
Financial assets measured at FVTPL	110,079	91,920	8,940,262	8,568,099	-	348,975	33,004	145,867
Cash and cash equivalents	215,468	539,134	1,453,457	3,733,300	27,130,715	16,162,406	1,072,681	1,456,340
	337,643	640,200	10,451,013	12,512,633	44,941,642	45,258,801	13,577,416	16,327,503
Assets held for sale	-	-	-	-	-	-	-	1,101,602
Total current assets	337,643	640,200	10,451,013	12,512,633	44,941,642	45,258,801	13,577,416	17,429,105
Total segmental assets	337,643	2,909,062	29,875,643	20,145,653	186,835,802	175,329,127	28,316,318	31,499,726
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings	335,417	560,417	-	-	59,624,246	66,748,086	2,917,800	3,564,665
Other financial payables	-	-	-	-	2,077,195	2,013,392	-	-
Other non financial liabilities	-	-	7,891	8,381	3,910,219	1,621,485	-	1,584
Deferred tax liabilities	-	-	-	-	6,514,849	6,579,314	1,760,785	1,126,386
Total non - current liabilities	335,417	560,417	7,891	8,381	72,126,509	76,962,277	4,678,585	4,692,635
Current Liabilities								
Trade and other financial and non financial liabilities	319,783	295,900	124,448	154,227	19,894,424	20,017,634	5,573,383	5,384,718
Loans and borrowings	1,624,243	1,849,256	526,566	67,428	18,346,069	20,355,776	7,045,851	10,134,100
Total current liabilities	1,944,026	2,145,156	651,014	221,655	38,240,493	40,373,410	12,619,234	15,518,818
Total segmental liabilities	2,279,443	2,705,573	658,905	230,036	110,367,002	117,335,687	17,297,819	20,211,453

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

Beverage		Real Estate		Leisure		Management Services		Group	
31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
(Audited)									
24,016,624	21,428,837	5,438,703	5,001,752	2,625,463	2,705,504	95,975	41,150	155,479,647	142,483,222
703,670	1,064,372	27,584	27,584	672	1,008	511	350	12,325,333	12,496,367
-	-	-	-	-	-	-	-	12,337,691	10,547,032
26,378	1,547	-	-	-	-	14,948	14,099	5,357,490	4,686,403
-	-	289,000	-	24,759	24,759	-	-	4,084,318	24,759
-	-	-	-	-	-	-	-	15,737,500	14,116,007
24,746,672	22,494,756	5,755,287	5,029,336	2,650,894	2,731,271	111,434	55,599	205,321,979	184,353,790
7,545,540	4,603,050	-	-	41,987	22,777	409	129	21,840,325	28,499,901
1,392,079	938,113	77,361	71,026	32,800	50,947	-	42	10,654,478	11,912,063
4,127,013	1,467,460	125,103	115,348	12,118	8,221	24,104	25,455	11,235,759	10,583,700
-	-	-	95,954	-	12,997	-	-	9,083,345	9,263,812
11,348,047	13,111,381	173,214	303,652	81,589	116,196	79,429	48,129	41,554,600	35,470,538
24,412,679	20,120,004	375,678	585,980	168,494	211,138	103,942	73,755	94,368,507	95,730,014
-	-	-	-	-	-	-	-	-	1,101,602
24,412,679	20,120,004	375,678	585,980	168,494	211,138	103,942	73,755	94,368,507	96,831,616
49,159,351	42,614,760	6,130,965	5,615,316	2,819,388	2,942,409	215,376	129,354	299,690,486	281,185,406
892,252	1,871,108	-	-	144,425	163,566	-	-	63,914,140	72,907,842
-	-	104,478	86,698	-	-	-	-	2,181,673	2,100,090
257,729	182,997	2,983	2,730	13,192	15,728	51,145	61,601	4,243,159	1,894,506
5,687,985	5,260,140	1,407,384	1,032,972	525,633	267,246	-	-	15,896,636	14,266,058
6,837,966	7,314,245	1,514,845	1,122,400	683,250	446,540	51,145	61,601	86,235,608	91,168,496
10,462,123	9,178,721	168,234	132,860	140,606	120,180	118,883	102,874	36,801,884	35,387,114
8,418,800	6,007,268	-	-	115,333	152,928	-	-	36,076,862	38,566,756
18,880,923	15,185,989	168,234	132,860	255,939	273,108	118,883	102,874	72,878,746	73,953,870
25,718,889	22,500,234	1,683,079	1,255,260	939,189	719,648	170,028	164,475	159,114,354	165,122,366

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2023

1. REPORTING ENTITY

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

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

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

2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 31st March 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 2022.

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

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

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

Fair value measurement and related fair value disclosures

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

Fair valuation was done as of 31st March 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 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 segment are as 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.

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

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:

	Year ended 31.03.2023 Rs.	Nine Months ended 31.12.2022 Rs.	Six Months ended 30.09.2022 Rs.	Three Months ended 30.06.2022 Rs.	Year ended 31.03.2022 Rs.
Average rates:					
Malaysian Ringgit	79.94	79.87	80.06	79.50	49.14
US Dollar	358.05	359.59	356.39	349.45	205.10
Indonesian Rupiah (Rp)	0.0238	0.0239	0.0242	0.0240	0.0143
Indian Rupee	4.47	4.48	4.51	4.48	2.75
Period-end rates:					
Malaysian Ringgit	74.22	82.29	78.23	81.73	71.11
US Dollar	327.14	366.01	364.54	361.44	293.87
Indonesian Rupiah (Rp)	0.0217	0.0233	0.0239	0.0243	0.0205
Indian Rupee	4.37	4.39	4.45	4.56	3.94

5. DISCONTINUED OPERATIONS

Profit / (loss) for the period from discontinued operations

	Group		
	4Q 2022	12M 2023	12M 2022
Revenue	1,039,298	1,563,793	3,261,553
Direct operating expenses	(893,247)	(2,036,340)	(3,158,520)
Gross Profit / (loss)	146,051	(472,547)	103,033
Other income	6,012	24,953	8,135
Administrative expenses	(40,113)	(170,802)	(116,459)
Distribution expenses	-	(1,236)	-
Foreign exchange loss	(12,101)	(27,526)	(8,830)
Profit/(loss) from operations	99,849	(647,158)	(14,121)
Net finance cost	(4,148)	2,034	(22,313)
Profit/(loss) before Income tax expenses	95,701	(645,124)	(36,434)
Income tax expenses			
Current taxation	-	(349)	(3,455)
Deferred taxation	-	-	-
	-	(349)	(3,455)
Profit/(loss) from discontinued operations, net of tax	95,701	(645,473)	(39,889)

As at	Group	
	31st March 2023	31st March 2022
Oils and fats		
Property, plant & equipments	-	1,101,602
Total Assets Held for sale	-	1,101,602
Total Assets Held for sale	-	1,101,602

DISPOSAL OF ARANI AGRO OIL INDUSTRIES LIMITED

Premium Nutrients Private Limited a fully owned subsidiary of Goodhope Asia Holdings Limited, disposed its entire holding (100%) in Arani Agro Oil Industries Limited (AAOL), a company incorporated in India, to a non-related company on 5th January 2023, for a total consideration of USD 10,279,741/-.

SALE OF SHARES OF GUARDIAN ACUITY ASSET MANAGEMENT LIMITED HELD BY CEYLON GUARDIAN INVESTMENT TRUST PLC

Ceylon Guardian Investment Trust PLC (CGIT/Company) disposed its entire holding of 3,500,000 ordinary shares held in Guardian Acuity Asset Management Limited (GAAM/Joint Venture) on 13th January 2023, being 50% of the issued shares of GAAM held by CGIT to CT CLSA Holdings Limited, who is a non-related party to CGIT, at a consideration of Rs.50,762,922/50 which is based on the Net Asset Value and the Asset Under Management of GAAM at the time of share transfer.

6. DIVIDEND PER SHARE

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

7. RELATED PARTY TRANSACTIONS

For the year ended 31st March	Group		Company	
	2023	2022	2023	2022
Transactions with related parties				
Subsidiaries				
Dividend Income	-	-	1,173,459	732,028
Amounts paid for services obtained				
Support service fees	-	-	12,392	12,187
Secretarial fees paid	-	-	540	444
Computer Fees paid	-	-	607	600
Outstanding balances				
Amount due from related Companies	-	-	273,284	216,792
Amount due from Associate company	90,301	23,052	-	-
Transactions with Joint Ventures				
Secretarial fees received	213	251	-	-

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Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

8. STATED CAPITAL

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

9. SURCHARGE TAX

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the Carson Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 million, for the year of assessment 2020/2021. The liability is computed at the rate of 25 per cent on the taxable income of the individual Group companies, net of dividends from subsidiaries.

Total Surcharge Tax liability of Rs.1,371 Mn has been recognised for the Group as an opening adjustment to the 1 April 2022 retained earnings in the statement of Changes in Equity in accordance with the Addendum to Statement of Alternative Treatment on Accounting for Surcharge Tax levied under the Surcharge Tax Act No.14 of 2022 issued by the Institute of Chartered Accountants of Sri Lanka on 10th August 2022.

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

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

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

13. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

14 EVENTS AFTER THE REPORTING PERIOD

The Boards of Indo-Malay PLC, Good Hope PLC, Selinsing PLC and Shalimar (Malay) PLC (collectively referred to as '4MPCs') have decided on 17th May 2023 to accept the exit offer made by Goodhope Asia Holdings Ltd (GAHL), the major shareholder of the 4MPCs to acquire the minority shares of the 4MPCs in order to facilitate the proposed de-listing of the ordinary shares of the 4MPCs from the official list of the Colombo Stock Exchange (CSE) subject to obtaining required shareholder and regulatory approvals.

The 4MPCs made disclosures to the CSE on 17th May 2023 pertaining to the proposed delisting subject to obtaining shareholder and regulatory approvals.

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

15. DIRECTORS SHAREHOLDING AS AT 31ST MARCH 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)	-

16. TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	Name of Shareholder	As at 31.03.2023	
		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	470,926	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

Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the year ended 31st March 2023
(Amounts expressed in Sri Lankan Rs. '000)

17. 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 31st March 2023

- Market Capitalization of the Public Holding - Rs.7.62bn
- Percentage of ordinary shares held by the public - 14.28%
- Number of Public Shareholders - 1,950

18. INVESTOR INFORMATION

As at	Year ended 31.03.2023	Fourth quarter 31.03.2023	Third quarter 31.12.2022	Second quarter 30.09.2022	First quarter 30.06.2022	Year ended 31.03.2022
Market Performance - Ordinary Shares						
Market value per share (Rs.) - closing	272	272	270	294	247	270
Highest price per share (Rs.)	310	289	299	310	280	366
Lowest price per share (Rs.)	225	251	236	240	225	265
Share Trading						
Value of shares traded (Rs. Mn)	45	14	18	9	4	235
Number of shares traded	164,132	49,869	64,947	31,985	17,331	774,067
Number of trades	907	232	250	288	137	3,425
Other Information						
Market Capitalization (Rs. Mn)	53,368	53,368	52,975	57,689	48,409	53,024
Enterprise Value (Rs. Mn)	184,163	184,163	204,254	211,377	211,552	188,063

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	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	CORPORATE WEBSITE www.carsoncumberbatch.com
ALTERNATE DIRECTOR Mr. K. Selvanathan (for M. Selvanathan) Mr. S. Selvanathan (for D. C. R. Gunawardena)	Mr. R. Theagarajah Non- Executive/Independent Director	PARENT COMPANY Bukit Darah PLC
AUDIT COMMITTEE Mr. A. S. Amaratunga (Chairman) Non-Executive/Independent Director	Mr. D. C.R. Gunawardena Non- Executive Director	
Mr. D. C.R. Gunawardena Non- Executive Director	Mr. H. Selvanathan Executive Director	
Mr. Yew Huat Ong Non- Executive/Independent Director	Mr. M. Selvanathan Executive Director	
REMUNERATION COMMITTEE Mr. T. de Zoysa (Chairman) Non- Executive/Independent Director	Mr. S.K. Shah Non-Executive Director	
Mr. D. C.R. Gunawardena 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	
Mr. R. Theagarajah Non- Executive/Independent Director	AUDITORS Messrs KPMG Chartered Accountants No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3 Sri Lanka	
Mr. W. M. R. S. Dias Non- Executive/Independent Director		

