

# CARSON CUMBERBATCH PLC

---

Condensed Interim Financial Statements  
For the six months ended 30th September 2023



# Carson Cumberbatch PLC – Performance update for the period ended 30th September 2023

Carson Cumberbatch PLC recorded a consolidated revenue of Rs. 135 Bn for the six months ended 30th September 2023, indicating a decrease of 23% relative to the comparable period. The revenue decrease also reflects the currency translation adjustments from overseas operations of the group, due to the USD appreciation against LKR over the corresponding period.

The group achieved a profit before tax of Rs. 19.8 Bn and a profit after tax of Rs. 13.1 Bn, representing YoY decreases of 39.6% and 40.3% respectively. The decline was primarily attributed to the reduced profit in the overseas Oil Palm Plantations and Oils and Fats segments.

At the Company level, Carson Cumberbatch PLC reported a revenue of Rs. 850 Mn with a 14% YoY increase due to increased dividend income while the profit before tax for the concluded six months stood at Rs. 613.2 Mn.

## **OIL PALM PLANTATIONS**

Oil Palm Plantations sector recorded a revenue of Rs. 54 Bn for the concluded six months. Adverse weather conditions impacted plantation operations for most of the period under review. The average Crude Palm Oil (CPO) price during the first half of FY2024 fell by 15% YoY, while Palm Kernel (PK) and Palm Kernel Oil (PKO) prices declined by 20% and 25%, respectively (Bursa Malaysia prices). Further, a decline in RSPO-certified CPO sales premiums during the period negatively impacted the selling price. These factors led to a decline in revenue performance in the current period, compared to the comparative period, when CPO prices were high due to the Russia-Ukraine conflict and an Indonesian domestic market obligation.

Amid a topline contraction, profit before tax in the Oil Palm Plantations sector declined by 63% YoY to Rs. 9.3 Bn in the first half of FY2024.

## **OILS AND FATS**

The Oils and Fats segment's topline decreased 42% YoY to Rs. 25.5 Bn for the six months under review, due to lower palm kernel prices in the market. Palm kernel prices, the key feed material for the Malaysian specialty fats plant, followed the price trend of CPO and declined 20% to an average of around MYR 2,013/MT for the 1H24 period.

Sales volume growth for specialty fat products remained flat YoY. However, throughput volume at the main palm kernel production plant in Malaysia increased by 31% during the period. The Oils and Fats sector's profit before tax decreased by 52% YoY to Rs. 393 Mn for the first six months of FY2024. The sector remains focused on reducing its long-term debt and improving its net debt position.

With the disposal of the Indian refinery (Arani) operations at the end of last year, the Oils and Fats segment is now operating 100% from Malaysia, focused mainly on specialty fats products.

## **BEVERAGE**

The Beverage sector witnessed two successive excise duty increases from January to July 2023, resulting in a 44% effective increase. In response, price increases were taken across all SKUs, which impacted volume growth during the period under review. The sector recorded a profit before tax of Rs. 7.1 Bn on a revenue of Rs. 53.2 Bn for the period under review. The Beverage sector paid Rs. 16.21 Bn as Excise Duty and other taxes to the Sri Lankan government in the concluded quarter.

## **Carson Cumberbatch PLC – Performance update for the period ended 30th September 2023**

### **PORTFOLIO AND ASSET MANAGEMENT**

Positive sentiment returned to the Colombo Stock Exchange following the March 2023 IMF bailout and subsequent reforms. The Portfolio and Asset Management sector reported a profit before tax of Rs. 3.1 Bn for the first half of FY2024, largely due to a fair value gain of Rs. 1.99 Bn from fair value through profit or loss financial assets, which is influenced by share price movements in the portfolio. The discretionary portfolio grew by 20.51% (dividend-adjusted), compared to the All-Share Price Index growth of 21.87%. The total portfolio, including strategic holdings, recorded a gain of 9.87% (dividend-adjusted) for the six months. The discretionary portfolio continues to seek returns by investing in high-quality equity and fixed-income investments. The sector's equity strategy focuses on investing in companies with strong fundamentals that demonstrate long-term value creation potential.

### **LEISURE**

Gradual economic recovery and increased tourist arrivals in 1H24 supported sector occupancy rates, with Pegasus Reef and Giritale Hotel recording occupancy levels of 35% and 42%, respectively. However, limited spending power of domestic consumers capped the potential for higher selling prices, while rising costs, such as electricity tariffs and other volatilities, continued to exert significant downward pressure on profitability. The sector reported a loss before tax adjusted for depreciation of Rs. 57.7 Mn on revenue of Rs. 389 Mn.

### **REAL ESTATE**

The commercial real estate market benefited from the modest economic recovery and increased tenant demand, resulting in sector occupancy increasing to 81% for the period under review, up from 72% in the prior period. Rates also increased marginally YoY. The sector recorded a profit before tax of Rs. 128.5 Mn on a revenue of Rs. 156.5 Mn for the six months ended 30th September 2023.

Carsons Management Services (Pvt) Ltd.

13th November 2023

# Statement of Profit or Loss and other Comprehensive Income - Company

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

	2Q 2023	2Q 2022	Change %	6M 2023	6M 2022	Change %
<b>Revenue</b>	<b>243,914</b>	33,641	625	<b>849,652</b>	743,484	14
Direct operating expenses	-	-	-	-	-	-
	<b>243,914</b>	33,641	625	<b>849,652</b>	743,484	14
<b>Items of expenses</b>						
Administrative expenses	<b>(56,340)</b>	(39,222)	44	<b>(91,243)</b>	(63,958)	43
Foreign exchange gain/(losses)	<b>(601)</b>	24,107	(102)	<b>8,810</b>	(6,379)	238
<b>Profit from operations</b>	<b>186,973</b>	18,526	909	<b>767,219</b>	673,147	14
Finance costs	<b>(72,067)</b>	(126,689)	(43)	<b>(160,897)</b>	(215,414)	(25)
Change in fair value of Financial assets - fair value through profit or loss	<b>4,875</b>	16,448	(70)	<b>6,825</b>	14,428	(53)
<b>Profit/(loss) before tax</b>	<b>119,781</b>	(91,715)	231	<b>613,147</b>	472,161	30
Tax expense	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>119,781</b>	(91,715)	231	<b>613,147</b>	472,161	30
<b>Statement of Comprehensive Income</b>						
Equity investments at FVOCI – net change in fair value	<b>1,229,755</b>	74,905	1,542	<b>824,725</b>	(355,930)	332
<b>Other comprehensive income/(expenses) for the period, (net of tax)</b>	<b>1,229,755</b>	74,905	1,542	<b>824,725</b>	(355,930)	332
<b>Total comprehensive income/(expenses) for the period</b>	<b>1,349,536</b>	(16,810)	8,128	<b>1,437,872</b>	116,231	1,137
Basic earnings/(loss) per share (Rs.)	<b>0.61</b>	(0.47)	230	<b>3.12</b>	2.40	30
Dividend per ordinary share (Rs.)	-	-	-	<b>2.10</b>	1.50	40

Figures in brackets indicate deductions.

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

13th November 2023

# Statement of Financial Position - Company

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

As at	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Investments in subsidiaries	9,574,666	9,434,800
Investment in FVOCI financial assets	7,722,826	6,898,101
<b>Total non - current assets</b>	<b>17,297,492</b>	<b>16,332,901</b>
<b>Current Assets</b>		
Amounts due from related parties	308,084	275,660
Other non financial receivables	21,937	12,023
Current tax recoverable	1,800	1,279
Investment in FVTPL financial assets	116,903	110,077
Cash and cash equivalents	685,121	215,468
<b>Total current assets</b>	<b>1,133,845</b>	<b>614,507</b>
<b>Total assets</b>	<b>18,431,337</b>	<b>16,947,408</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	1,114,652	1,114,652
Capital reserves	287,552	287,552
Revenue reserves	14,289,948	13,264,488
<b>Total equity</b>	<b>15,692,152</b>	<b>14,666,692</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Loans and borrowings	222,917	335,417
<b>Total non - current liabilities</b>	<b>222,917</b>	<b>335,417</b>
<b>Current Liabilities</b>		
Other financial payables	333,597	321,056
Loans and borrowings	2,182,671	1,624,243
<b>Total current liabilities</b>	<b>2,516,268</b>	<b>1,945,299</b>
<b>Total liabilities</b>	<b>2,739,185</b>	<b>2,280,716</b>
<b>Total equity and liabilities</b>	<b>18,431,337</b>	<b>16,947,408</b>
<b>Net assets per ordinary share (Rs.)</b>	<b>79.90</b>	<b>74.68</b>

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 13th November 2023.

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 six months ended 30th September 2023  
(All figures are in Sri Lankan Rupees Thousands)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
<b>Balance as at 31st March 2023 (Audited)</b>	1,114,652	287,552	13,264,488	14,666,692
Profit for the period	-	-	613,147	613,147
Other comprehensive income for the period	-	-	824,725	824,725
<b>Total Comprehensive income for the period</b>	-	-	1,437,872	1,437,872
Ordinary dividend paid	-	-	(412,412)	(412,412)
<b>Total Contributions by and distributions to owners</b>	-	-	(412,412)	(412,412)
<b>Balance as at 30th September 2023 (Unaudited)</b>	1,114,652	287,552	14,289,948	15,692,152
<b>Balance as at 31st March 2022 (Audited)</b>	1,114,652	287,552	11,453,983	12,856,187
Profit for the period	-	-	472,161	472,161
Other comprehensive expenses for the period	-	-	(355,930)	(355,930)
<b>Total Comprehensive income for the period</b>	-	-	116,231	116,231
Ordinary dividend paid	-	-	(294,580)	(294,580)
<b>Total Contributions by and distributions to owners</b>	-	-	(294,580)	(294,580)
<b>Balance as at 30th September 2022 (Unaudited)</b>	1,114,652	287,552	11,275,634	12,677,838

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

# Statement of Cash Flows - Company

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

Six months ended 30th September	2023	2022
<b>Cash flows from operating activities</b>		
Profit before tax	613,147	472,161
<b>Adjustments for:</b>		
Changes in fair value of FVTPL financial assets	(6,825)	(14,428)
Profit from repurchase shares of subsidiary	(67,805)	-
Foreign exchange gain/(losses)	(8,810)	6,379
Net finance costs	160,897	215,414
	77,457	207,365
<b>Operating profit before working capital changes</b>	690,604	679,526
Changes in working capital:		
Trade and other receivables	(9,914)	57,163
Amounts due from related companies	(32,424)	(134,047)
Trade and other payables	15,927	7,230
<b>Cash generated from operations</b>	664,193	609,872
Interest paid	(157,071)	(197,964)
Income tax paid	(521)	-
<b>Net cash generated from operating activities</b>	506,601	411,908
<b>Cash flows from investing activities</b>		
Payment for acquisition of additional interest in subsidiaries	(144,334)	(88,583)
Proceeds received from share repurchase	72,493	-
<b>Net cash used in investing activities</b>	(71,841)	(88,583)
<b>Cash flows from financing activities</b>		
Settlement of borrowings	(112,500)	(112,500)
Dividend paid	(407,861)	(291,307)
<b>Net cash used in financing activities</b>	(520,361)	(403,807)
<b>Net Decrease in cash &amp; cash equivalents</b>	(85,601)	(80,482)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	(1,174,188)	(1,081,692)
<b>Cash &amp; cash equivalents at the end of the period</b>	(1,259,789)	(1,162,174)
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash at banks	685,121	440,206
	685,121	440,206
Short term borrowings	(1,944,910)	(1,602,380)
	(1,259,789)	(1,162,174)

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 six months ended 30th September 2023  
(All figures are in Sri Lankan Rupees Thousands)

	2Q 2023	2Q 2022	Change %	6M 2023	6M 2022	Change %
<b>Continuing operations</b>						
Revenue	69,896,223	94,128,828	(26)	134,633,802	174,069,338	(23)
Direct operating expenses	(49,458,393)	(66,169,531)	(25)	(96,788,873)	(120,119,281)	(19)
<b>Gross profit</b>	<b>20,437,830</b>	<b>27,959,297</b>	<b>(27)</b>	<b>37,844,929</b>	<b>53,950,057</b>	<b>(30)</b>
Other income	901,410	1,274,918	(29)	1,807,527	1,610,088	12
Administrative expenses	(4,835,364)	(5,018,823)	(4)	(9,558,082)	(9,587,496)	(0)
Distribution expenses	(3,274,260)	(3,750,461)	(13)	(6,449,613)	(6,653,472)	(3)
Other operating expenses	(117,055)	(171,424)	(32)	(209,295)	(504,849)	(59)
(Provision)/Write back of impairment of assets	291,063	-	-	291,063	(353,229)	182
Foreign exchange gains/(losses)	414,062	(79,557)	620	63,428	396,705	(84)
<b>Profit from operations</b>	<b>13,817,686</b>	<b>20,213,950</b>	<b>(32)</b>	<b>23,789,957</b>	<b>38,857,804</b>	<b>(39)</b>
Net finance costs	(3,081,548)	(3,680,013)	(16)	(5,989,734)	(6,760,156)	(11)
Change in fair value of Financial assets - fair value through profit or loss	1,734,187	1,654,803	5	1,999,696	643,762	211
Share of net results of equity accounted investee	(13,118)	5,066	(359)	(17,124)	7,741	(321)
<b>Profit before tax</b>	<b>12,457,207</b>	<b>18,193,806</b>	<b>(32)</b>	<b>19,782,795</b>	<b>32,749,151</b>	<b>(40)</b>
<b>Income tax expense</b>						
Current taxation	(3,630,329)	(5,764,123)	(37)	(6,142,510)	(10,241,236)	(40)
Deferred taxation	(228,261)	(98,975)	131	(531,257)	(35,885)	1,380
	(3,858,590)	(5,863,098)	(34)	(6,673,767)	(10,277,121)	(35)
<b>Profit from continuing operations</b>	<b>8,598,617</b>	<b>12,330,708</b>	<b>(30)</b>	<b>13,109,028</b>	<b>22,472,030</b>	<b>(42)</b>
<b>Discontinued operations</b>						
Loss from discontinued operations, (net of tax)	-	(269,810)	-	-	(501,040)	-
<b>Net impact from discontinued operations, (net of tax)</b>	<b>-</b>	<b>(269,810)</b>	<b>-</b>	<b>-</b>	<b>(501,040)</b>	<b>-</b>
<b>Profit for the period</b>	<b>8,598,617</b>	<b>12,060,898</b>	<b>(29)</b>	<b>13,109,028</b>	<b>21,970,990</b>	<b>(40)</b>
<b>Profit for the period</b>						
Owners of the Company	4,259,035	5,897,123	(28)	6,358,866	10,549,211	(40)
Non controlling interest	4,339,582	6,163,775	(30)	6,750,162	11,421,779	(41)
	8,598,617	12,060,898	(29)	13,109,028	21,970,990	(40)
Basic earnings per share (Rs.)	21.69	30.03	(28)	32.38	53.72	(40)
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.

13th November 2023

# Consolidated Statement of Comprehensive Income

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

	2Q 2023	2Q 2022	Change %	6M 2023	6M 2022	Change %
<b>Profit for the period</b>	<b>8,598,617</b>	<b>12,060,898</b>	<b>(29)</b>	<b>13,109,028</b>	<b>21,970,990</b>	<b>(40)</b>
<b>Other Comprehensive Income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translation of foreign operations	(687,952)	(4,179,545)	(84)	(5,892,351)	5,021,692	(217)
Gain on effective portion of changes in fair value of cash flow hedge	-	1,632,164	-	-	1,926,935	-
Share of other comprehensive income of equity accounted investee, (net of tax)	33,779	(32,029)	205	(51,333)	120,718	(143)
<b>Items that will not be reclassified to profit or loss:</b>						
Equity investments at FVOCI – net change in fair value	574,267	193,649	197	(774,595)	(1,515,801)	(49)
<b>Other comprehensive Income/(expenses) for the period, (net of tax)</b>	<b>(79,906)</b>	<b>(2,385,761)</b>	<b>(97)</b>	<b>(6,718,279)</b>	<b>5,553,544</b>	<b>(221)</b>
<b>Total Comprehensive Income for the period</b>	<b>8,518,711</b>	<b>9,675,137</b>	<b>(12)</b>	<b>6,390,749</b>	<b>27,524,534</b>	<b>(77)</b>
<b>Total Comprehensive Income/(expenses) Attributable to:</b>						
Owners of the Company	4,166,819	4,811,117	(13)	2,965,170	12,370,515	(76)
Non controlling interest	4,351,892	4,864,020	(11)	3,425,579	15,154,019	(77)
	<b>8,518,711</b>	<b>9,675,137</b>	<b>(12)</b>	<b>6,390,749</b>	<b>27,524,534</b>	<b>(77)</b>

Figures in brackets indicate deductions.

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

13th November 2023

# Consolidated Statement of Financial Position

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

As at	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant & equipment	99,790,872	100,396,730
Bearer Plants	46,463,370	49,139,580
Investment properties	5,673,636	5,669,869
Intangible assets	12,021,982	12,325,234
Investments in equity accounted investee	810,568	879,026
Investment in equity and debt securities	10,684,071	11,458,659
Deferred tax assets	5,099,099	5,357,490
Other financial receivables	4,502,245	4,084,317
Other non financial receivables	15,923,532	15,737,499
<b>Total non - current assets</b>	<b>200,969,375</b>	<b>205,048,404</b>
<b>Current Assets</b>		
Inventories	20,405,367	17,763,393
Trade receivables	8,089,570	8,541,283
Other financial receivables	2,042,055	2,022,466
Other non financial receivables	11,021,118	11,338,027
Investment in equity and debt securities	9,461,923	8,808,313
Investment in Unit trusts	328,636	242,173
Derivative financial instruments	198,907	33,044
Biological assets	3,920,353	4,085,613
Cash and cash equivalents	38,803,632	41,635,314
<b>Total current assets</b>	<b>94,271,561</b>	<b>94,469,626</b>
<b>Total assets</b>	<b>295,240,936</b>	<b>299,518,030</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	1,114,652	1,114,652
Capital reserves	4,840,085	3,708,157
Revenue reserves	65,074,396	63,725,074
<b>Equity attributable to owners of the Company</b>	<b>71,029,133</b>	<b>68,547,883</b>
<b>Non-controlling interest</b>	<b>73,810,507</b>	<b>71,689,009</b>
<b>Total equity</b>	<b>144,839,640</b>	<b>140,236,892</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Loans and borrowings	62,320,859	63,648,270
Lease liabilities	434,590	654,022
Other financial payables	107,452	104,479
Other non financial liabilities	337,410	301,906
Employee Benefits	3,992,055	3,941,252
Derivative financial instruments	2,054,591	2,077,195
Deferred tax liabilities	15,937,141	15,830,606
<b>Total non - current liabilities</b>	<b>85,184,098</b>	<b>86,557,730</b>
<b>Current Liabilities</b>		
Trade payables	7,297,656	5,906,650
Other financial payables	19,082,493	22,209,212
Other non financial payables	4,470,362	4,137,860
Current tax liabilities	2,252,014	4,768,891
Loans and borrowings	31,619,023	35,061,209
Lease liabilities	495,650	639,586
<b>Total current liabilities</b>	<b>65,217,198</b>	<b>72,723,408</b>
<b>Total liabilities</b>	<b>150,401,296</b>	<b>159,281,138</b>
<b>Total equity and liabilities</b>	<b>295,240,936</b>	<b>299,518,030</b>
<b>Net assets per ordinary share (Rs.)</b>	<b>361.68</b>	<b>349.05</b>

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 13th November 2023.

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 six months ended 30th September 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
<b>Balance as at 31st March 2023 (Audited)</b>	1,114,652	3,708,157	63,725,074	68,547,883	71,689,009	140,236,892
Profit for the period	-	-	6,358,866	6,358,866	6,750,162	13,109,028
Other Comprehensive expenses for the period	-	-	(3,393,696)	(3,393,696)	(3,324,583)	(6,718,279)
<b>Total comprehensive income for the period</b>	-	-	2,965,170	2,965,170	3,425,579	6,390,749
<b>Transactions with owners of the Company</b>						
<b>Contributions and Distributions</b>						
Dividends on ordinary shares	-	-	(412,412)	(412,412)	-	(412,412)
Dividends paid to Non-controlling Shareholders	-	-	-	-	(1,260,767)	(1,260,767)
Rights issue of shares by a Subsidiary	-	-	-	-	13,951	13,951
Subsidiary share buy-back	-	-	(20,902)	(20,902)	(50,677)	(71,579)
Transfers and other reserve movements	-	1,131,928	(1,182,534)	(50,606)	(6,588)	(57,194)
<b>Total Contributions by and distributions to owners</b>	-	1,131,928	(1,615,848)	(483,920)	(1,304,081)	(1,788,001)
<b>Balance as at 30th September 2023 (Unaudited)</b>	1,114,652	4,840,085	65,074,396	71,029,133	73,810,507	144,839,640
<b>Balance as at 31st March 2022 (Audited)</b>	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)
<b>Balance as at 1st April 2022 (Adjusted)</b>	1,114,652	3,850,136	51,377,011	56,341,799	58,350,054	114,691,853
Profit for the period	-	-	10,549,211	10,549,211	11,421,779	21,970,990
Other Comprehensive income for the period	-	-	1,821,304	1,821,304	3,732,240	5,553,544
<b>Total comprehensive income for the period</b>	-	-	12,370,515	12,370,515	15,154,019	27,524,534
<b>Transactions with owners of the Company</b>						
<b>Contributions and Distributions</b>						
Dividend paid on ordinary shares	-	-	(294,580)	(294,580)	-	(294,580)
Dividend paid to non-controlling shareholders	-	-	-	-	(1,389,861)	(1,389,861)
Rights issue of shares by a Subsidiary	-	-	-	-	7,613	7,613
Acquisition, disposal and changes in Non Controlling interest	-	1,509	57,065	58,574	(36,762)	21,812
<b>Total Contributions by and distributions to owners</b>	-	1,509	(237,515)	(236,006)	(1,419,010)	(1,655,016)
<b>Balance as at 30th September 2022 (Unaudited)</b>	1,114,652	3,851,645	63,510,011	68,476,308	72,085,063	140,561,371

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 six months ended 30th September 2023  
(All figures are in Sri Lankan Rupees Thousands)

Six months ended 30th September	2023	2022
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	19,782,795	32,749,151
Loss before tax from discontinued operations	-	(501,040)
	19,782,795	32,248,111
<b>Adjustments for:</b>		
Changes in fair value of FVTPL financial assets	(1,999,696)	(643,762)
Provision/(Write back) of impairment of assets	(291,063)	528,981
Share of net results of equity accounted investee	17,124	(7,741)
Depreciation on property, plant & equipment	3,977,305	3,725,532
Depreciation on Bearer Plants	1,331,729	1,499,333
Amortization of intangible assets/prepaid lease payment	208,089	272,016
Provision for retiring gratuity	467,492	190,369
Plasma interest income	(566,451)	(544,564)
Finance expenses	5,989,734	6,758,406
(Profit)/loss on disposal of property, plant & equipment	-	52,575
Unrealized (gain)/loss on Derivative financial instruments	(172,666)	427,312
Reversal for Inventories	(76,443)	(28,608)
Exchange impact on translation of foreign operations	(1,007,339)	2,256,992
	7,877,815	14,486,841
<b>Operating Cashflows before Working Capital Changes</b>	27,660,610	46,734,952
<b>Changes in working capital:</b>		
Inventories	(2,565,531)	308,883
Trade and other receivables	28,446	(9,051,201)
Trade and other payables	(1,415,174)	(692,744)
	23,708,351	37,299,890
Net cash movement in investments	1,259,623	(288,806)
<b>Cash generated from operations</b>	24,967,974	37,011,084
Interest paid	(5,064,509)	(6,619,311)
Income tax paid	(8,086,348)	(7,525,473)
Surcharge tax paid	-	(1,371,187)
Gratuity paid	(271,040)	(64,972)
<b>Net cash generated from operating activities</b>	11,546,077	21,430,141
<b>Cash flows from investing activities</b>		
Payments for property, plant & equipment/investment property	(6,759,254)	(5,580,284)
Additions to bearer plants	(528,835)	(402,721)
Additions to intangible assets (including land rights)	(9,483)	(16,442)
Acquisition of additional interest in subsidiaries	(685)	(20,215)
Investment in fixed deposits	(417,928)	(1,863,224)
(Increase)/decrease in plasma advances	33,305	428,737
Movement in deposits	2,973	7,559
<b>Net cash used in investing activities</b>	(7,679,907)	(7,446,590)
<b>Cash flows from financing activities</b>		
Net change in borrowings	(2,875,151)	(7,355,700)
Payment of finance lease creditors	(367,628)	(438,756)
Re-purchase of shares /Rights issue of shares by a Subsidiary held by minority shareholders	(114,824)	-
Dividend paid to non - controlling shareholders by subsidiaries	(1,260,767)	(1,382,248)
Dividend paid by the Company	(407,861)	(291,307)
<b>Net cash used in financing activities</b>	(5,026,231)	(9,468,011)
<b>Net Increase/(decrease) in cash &amp; cash equivalents</b>	(1,160,061)	4,515,540
<b>Cash &amp; cash equivalents at the beginning of the year</b>	15,400,910	5,122,744
<b>Cash &amp; cash equivalents at the end of the period</b>	14,240,849	9,638,284

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 six months ended 30th September 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	
	2Q 2023/24	2Q 2022/23	2Q 2023/24	2Q 2022/23	2Q 2023/24	2Q 2022/23	2Q 2023/24	2Q 2022/23
<b>Total revenue</b>	<b>243,913</b>	<b>33,640</b>	<b>1,318,017</b>	<b>357,101</b>	<b>42,674,009</b>	<b>64,534,382</b>	<b>12,533,645</b>	<b>21,831,330</b>
Intra segment revenue	-	-	(332,836)	(39,613)	(14,565,667)	(17,966,211)	-	(57,100)
<b>Segment revenue</b>	<b>243,913</b>	<b>33,640</b>	<b>985,181</b>	<b>317,488</b>	<b>28,108,342</b>	<b>46,568,171</b>	<b>12,533,645</b>	<b>21,774,230</b>
Inter segment revenue	(228,559)	-	-	-	(104,140)	(1,405)	-	(356,254)
<b>External Revenue</b>	<b>15,354</b>	<b>33,640</b>	<b>985,181</b>	<b>317,488</b>	<b>28,004,202</b>	<b>46,566,766</b>	<b>12,533,645</b>	<b>21,417,976</b>
<b>Segment results - profit from operations before material non cash items</b>	<b>(40,961)</b>	<b>(5,582)</b>	<b>877,566</b>	<b>253,035</b>	<b>7,783,645</b>	<b>15,296,117</b>	<b>394,909</b>	<b>628,133</b>
<b>Other material non-cash items</b>								
Foreign exchange gains /(losses)	(600)	24,107	251	827	267,393	(45,542)	8,537	8,606
Impairment of business assets	-	-	-	-	-	-	-	-
<b>Profit/(loss) from operations</b>	<b>(41,561)</b>	<b>18,525</b>	<b>877,817</b>	<b>253,862</b>	<b>8,051,038</b>	<b>15,250,575</b>	<b>403,446</b>	<b>636,739</b>
Change in fair value of business assets	4,875	16,448	1,729,312	1,632,604	-	-	-	-
Net finance cost	(72,067)	(126,689)	(20,527)	(31,628)	(2,377,321)	(2,765,812)	(205,468)	(244,470)
Share of net results of equity accounted investee	-	-	-	(1,564)	-	-	(13,118)	6,630
<b>Profit/(loss) before Income tax expenses</b>	<b>(108,753)</b>	<b>(91,716)</b>	<b>2,586,602</b>	<b>1,853,274</b>	<b>5,673,717</b>	<b>12,484,763</b>	<b>184,860</b>	<b>398,899</b>
Current taxation	(4,489)	-	(76,415)	(27,826)	(2,143,723)	(4,521,579)	(118)	69,974
Deferred taxation	-	-	319	-	104,739	117,014	(51,662)	(137,915)
	(4,489)	-	(76,095)	(27,826)	(2,038,983)	(4,404,565)	(51,780)	(67,941)
<b>Profit/(loss) from continuing operations</b>	<b>(113,242)</b>	<b>(91,716)</b>	<b>2,510,506</b>	<b>1,825,448</b>	<b>3,634,733</b>	<b>8,080,198</b>	<b>133,080</b>	<b>330,958</b>
<b>Discontinued operations</b>								
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	-	-	(269,810)
<b>Profit/(loss) for the period</b>	<b>(113,242)</b>	<b>(91,716)</b>	<b>2,510,506</b>	<b>1,825,448</b>	<b>3,634,733</b>	<b>8,080,198</b>	<b>133,080</b>	<b>61,148</b>
<b>Attributable to:</b>								
Owners of the Company	(113,242)	(91,716)	1,463,328	1,071,388	1,735,240	3,992,924	49,236	(103,459)
Non controlling interest	-	-	1,047,178	754,060	1,899,493	4,087,274	83,844	164,607
	(113,242)	(91,716)	2,510,506	1,825,448	3,634,733	8,080,198	133,080	61,148

Beverage		Real Estate		Leisure		Management Services		Group	
2Q 2023/24	2Q 2022/23	2Q 2023/24	2Q 2022/23	2Q 2023/24	2Q 2022/23	2Q 2023/24	2Q 2022/23	2Q 2023/24	2Q 2022/23
28,337,932	25,817,929	93,030	78,515	221,628	188,508	277,155	190,613	85,699,327	113,032,018
(286,809)	(282,692)	-	-	-	-	-	-	(15,185,312)	(18,345,616)
28,051,123	25,535,237	93,030	78,515	221,628	188,508	277,155	190,613	70,514,015	96,686,402
-	-	(14,338)	(13,191)	-	-	(270,755)	(186,724)	(617,792)	(557,574)
28,051,123	25,535,237	78,692	65,324	221,628	188,508	6,400	3,889	69,896,223	94,128,828
4,063,762	4,119,502	40,332	38,436	(23,504)	(30,941)	16,812	(5,193)	13,112,561	20,293,507
135,420	(67,565)	-	-	3,061	10	-	-	414,062	(79,557)
291,063	-	-	-	-	-	-	-	291,063	-
4,490,245	4,051,937	40,332	38,436	(20,443)	(30,931)	16,812	(5,193)	13,817,686	20,213,950
-	-	-	5,751	-	-	-	-	1,734,187	1,654,803
(401,676)	(510,381)	20,262	7,346	(9,819)	(8,385)	(14,931)	6	(3,081,548)	(3,680,013)
-	-	-	-	-	-	-	-	(13,118)	5,066
4,088,569	3,541,556	60,594	51,533	(30,262)	(39,316)	1,882	(5,187)	12,457,207	18,193,806
(1,375,113)	(1,270,600)	(20,787)	(14,091)	-	-	(9,684)	-	(3,630,329)	(5,764,123)
(291,126)	(84,431)	1,972	1,301	6,272	5,055	1,224	-	(228,261)	(98,975)
(1,666,239)	(1,355,031)	(18,815)	(12,790)	6,272	5,055	(8,459)	-	(3,858,590)	(5,863,098)
2,422,330	2,186,525	41,779	38,743	(23,990)	(34,261)	(6,579)	(5,187)	8,598,617	12,330,708
-	-	-	-	-	-	-	-	-	(269,810)
2,422,330	2,186,525	41,779	38,743	(23,990)	(34,261)	(6,579)	(5,187)	8,598,617	12,060,898
1,113,666	1,027,845	38,972	36,155	(21,586)	(30,827)	(6,579)	(5,187)	4,259,035	5,897,123
1,308,664	1,158,680	2,807	2,588	(2,404)	(3,434)	-	-	4,339,582	6,163,775
2,422,330	2,186,525	41,779	38,743	(23,990)	(34,261)	(6,579)	(5,187)	8,598,617	12,060,898

# Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 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	
	6M 2023/24	6M 2022/23	6M 2023/24	6M 2022/23	6M 2023/24	6M 2022/23	6M 2023/24	6M 2022/23
<b>Total revenue</b>	<b>849,652</b>	<b>743,483</b>	<b>1,771,686</b>	<b>526,958</b>	<b>77,841,766</b>	<b>107,879,134</b>	<b>25,532,445</b>	<b>44,259,390</b>
Intra segment revenue	-	-	(380,849)	(184,502)	(23,667,382)	(25,668,481)	-	(176,348)
<b>Segment revenue</b>	<b>849,652</b>	<b>743,483</b>	<b>1,390,837</b>	<b>342,456</b>	<b>54,174,383</b>	<b>82,190,653</b>	<b>25,532,445</b>	<b>44,083,042</b>
Inter segment revenue	(827,891)	(696,081)	-	-	(207,259)	(1,405)	-	(356,254)
<b>External Revenue</b>	<b>21,761</b>	<b>47,402</b>	<b>1,390,837</b>	<b>342,456</b>	<b>53,967,125</b>	<b>82,189,248</b>	<b>25,532,445</b>	<b>43,726,788</b>
<b>Segment results - profit from operations before material non cash items</b>	<b>(69,458)</b>	<b>(16,556)</b>	<b>1,196,075</b>	<b>216,360</b>	<b>13,524,222</b>	<b>30,724,325</b>	<b>1,104,702</b>	<b>990,063</b>
<b>Other material non-cash items</b>								
Foreign exchange gains/(losses)	8,811	(6,379)	(69)	827	330,627	(304,696)	(289,971)	249,625
Impairment of business assets	-	-	-	-	-	-	-	-
<b>Profit/(loss) from operations</b>	<b>(60,647)</b>	<b>(22,935)</b>	<b>1,196,006</b>	<b>217,187</b>	<b>13,854,849</b>	<b>30,419,629</b>	<b>814,731</b>	<b>1,239,688</b>
Change in fair value of business assets	6,825	14,428	1,992,871	623,583	-	-	-	-
Net finance cost	(160,897)	(215,414)	(40,021)	(33,779)	(4,508,661)	(5,275,886)	(404,758)	(437,900)
Share of net results of equity accounted investee	-	-	-	(2,980)	-	-	(17,124)	10,721
<b>Profit/(loss) before Income tax expenses</b>	<b>(214,719)</b>	<b>(223,921)</b>	<b>3,148,856</b>	<b>804,011</b>	<b>9,346,188</b>	<b>25,143,743</b>	<b>392,849</b>	<b>812,509</b>
Current taxation	(29,513)	-	(133,636)	(60,914)	(3,218,225)	(7,553,102)	(123)	(169)
Deferred taxation	-	-	400	-	(121,714)	(65,895)	(115,967)	(154,202)
	(29,513)	-	(133,235)	(60,914)	(3,339,938)	(7,618,997)	(116,090)	(154,371)
<b>Profit/(loss) from continuing operations</b>	<b>(244,232)</b>	<b>(223,921)</b>	<b>3,015,620</b>	<b>743,097</b>	<b>6,006,249</b>	<b>17,524,746</b>	<b>276,759</b>	<b>658,138</b>
<b>Discontinued operations</b>								
Profit/(loss) from discontinued operations, net of tax	-	-	-	-	-	-	-	(501,040)
<b>Profit/(loss) for the period</b>	<b>(244,232)</b>	<b>(223,921)</b>	<b>3,015,620</b>	<b>743,097</b>	<b>6,006,249</b>	<b>17,524,746</b>	<b>276,759</b>	<b>157,098</b>
<b>Attributable to:</b>								
Owners of the Company	(244,232)	(223,921)	1,765,878	446,485	2,896,242	8,635,982	108,205	(52,400)
Non controlling interest	-	-	1,249,742	296,612	3,110,007	8,888,764	168,554	209,498
	(244,232)	(223,921)	3,015,620	743,097	6,006,249	17,524,746	276,759	157,098



Beverage		Real Estate		Leisure		Management Services		Group	
6M	6M	6M	6M	6M	6M	6M	6M	6M	6M
2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
54,716,982	48,536,000	185,220	156,169	388,888	357,692	533,166	339,413	161,819,804	202,798,239
(1,555,414)	(1,268,602)	-	-	-	-	-	-	(25,603,646)	(27,317,933)
53,161,568	47,267,398	185,220	156,169	388,888	357,692	533,166	339,413	136,216,158	175,480,306
-	-	(28,672)	(26,280)	-	-	(518,534)	(330,948)	(1,582,356)	(1,410,968)
53,161,568	47,267,398	156,548	129,889	388,888	357,692	14,632	8,465	134,633,802	174,069,338
7,639,237	6,916,677	88,093	78,179	(78,404)	(47,513)	30,999	(47,207)	23,435,466	38,814,328
13,220	453,535	-	-	810	3,793	-	-	63,428	396,705
291,063	(353,229)	-	-	-	-	-	-	291,063	(353,229)
7,943,520	7,016,983	88,093	78,179	(77,594)	(43,720)	30,999	(47,207)	23,789,957	38,857,804
-	-	-	5,751	-	-	-	-	1,999,696	643,762
(881,325)	(794,208)	40,415	10,659	(20,384)	(13,647)	(14,102)	19	(5,989,734)	(6,760,156)
-	-	-	-	-	-	-	-	(17,124)	7,741
7,062,195	6,222,775	128,508	94,589	(97,978)	(57,367)	16,897	(47,188)	19,782,795	32,749,151
(2,706,743)	(2,601,594)	(44,586)	(25,458)	-	-	(9,684)	-	(6,142,510)	(10,241,236)
(327,897)	174,910	4,338	2,343	26,990	6,960	2,592	-	(531,257)	(35,885)
(3,034,640)	(2,426,684)	(40,248)	(23,115)	26,990	6,960	(7,091)	-	(6,673,767)	(10,277,121)
4,027,555	3,796,091	88,260	71,474	(70,988)	(50,407)	9,805	(47,188)	13,109,028	22,472,030
-	-	-	-	-	-	-	-	-	(501,040)
4,027,555	3,796,091	88,260	71,474	(70,988)	(50,407)	9,805	(47,188)	13,109,028	21,970,990
1,804,470	1,768,776	82,373	66,832	(63,875)	(45,355)	9,805	(47,188)	6,358,866	10,549,211
2,223,085	2,027,315	5,887	4,642	(7,113)	(5,052)	-	-	6,750,162	11,421,779
4,027,555	3,796,091	88,260	71,474	(70,988)	(50,407)	9,805	(47,188)	13,109,028	21,970,990

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 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	
As at	30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023	31.03.2023
<b>SEGMENT ASSETS</b>								
<b>Non - Current Assets</b>								
Fixed assets*	-	-	2,637	2,682	106,751,083	110,851,377	11,916,021	12,462,499
Intangible assets (Including land rights)	-	-	182,740	182,740	9,454,036	10,012,682	1,368,440	1,397,376
Financial assets measured at FVOCI/								
Equity accounted investee	2,508,763	2,690,648	8,175,301	8,768,011	-	-	810,568	879,026
Deferred tax assets	-	-	2,746	2,345	5,058,891	5,313,819	-	-
Other financial receivables	-	-	4,188,486	3,770,558	-	-	-	-
Other non financial receivables	-	-	-	-	15,923,532	15,737,499	-	-
<b>Total non - current assets</b>	<b>2,508,763</b>	<b>2,690,648</b>	<b>12,551,911</b>	<b>12,726,336</b>	<b>137,187,548</b>	<b>141,915,377</b>	<b>14,095,029</b>	<b>14,738,901</b>
<b>Current Assets</b>								
Inventories/biological assets	-	-	-	-	10,210,360	9,224,066	5,046,342	5,027,040
Trade debtors and other financial assets	-	74	32,349	47,694	2,611,816	2,668,927	4,568,842	6,435,738
Other non financial receivables	21,937	12,022	23,075	9,600	6,374,757	5,916,848	1,449,060	1,008,951
Financial assets measured at FVTPL	116,903	110,077	9,673,657	8,940,449	-	-	198,907	33,004
Cash and cash equivalents	685,121	215,468	2,524,994	1,534,173	22,670,037	27,130,714	1,303,535	1,072,680
<b>Total current assets</b>	<b>823,961</b>	<b>337,641</b>	<b>12,254,075</b>	<b>10,531,916</b>	<b>41,866,971</b>	<b>44,940,555</b>	<b>12,566,686</b>	<b>13,577,413</b>
<b>Total segmental assets</b>	<b>3,332,724</b>	<b>3,028,289</b>	<b>24,805,985</b>	<b>23,258,252</b>	<b>179,054,519</b>	<b>186,855,932</b>	<b>26,661,715</b>	<b>28,316,314</b>
<b>SEGMENT LIABILITIES</b>								
<b>Non - Current Liabilities</b>								
Loans and borrowings	222,917	335,417	-	-	57,907,896	59,638,152	2,393,517	2,917,798
Other financial payables	-	-	-	-	2,054,591	2,077,195	-	-
Other non financial liabilities	-	-	9,113	7,891	3,988,604	3,910,219	-	-
Deferred tax liabilities	-	-	-	-	6,339,974	6,514,849	1,748,887	1,760,785
<b>Total non - current liabilities</b>	<b>222,917</b>	<b>335,417</b>	<b>9,113</b>	<b>7,891</b>	<b>70,291,066</b>	<b>72,140,415</b>	<b>4,142,403</b>	<b>4,678,583</b>
<b>Current Liabilities</b>								
Trade and other financial liabilities	333,597	321,056	153,085	205,825	15,911,477	19,893,081	4,077,641	5,573,382
Loans and borrowings	2,182,671	1,624,243	70,584	526,566	15,753,124	18,344,251	7,871,284	7,045,851
<b>Total current liabilities</b>	<b>2,516,268</b>	<b>1,945,299</b>	<b>223,670</b>	<b>732,391</b>	<b>31,664,600</b>	<b>38,237,332</b>	<b>11,948,925</b>	<b>12,619,233</b>
<b>Total segmental liabilities</b>	<b>2,739,185</b>	<b>2,280,716</b>	<b>232,782</b>	<b>740,282</b>	<b>101,955,667</b>	<b>110,377,747</b>	<b>16,091,328</b>	<b>17,297,816</b>

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

Beverage		Real Estate		Leisure		Management Services		Group	
30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023 (Unaudited)	31.03.2023 (Audited)
25,423,710	24,016,599	5,445,503	5,438,703	2,324,594	2,363,279	64,330	71,040	151,927,878	155,206,179
988,273	703,670	27,584	27,584	504	672	405	510	12,021,982	12,325,234
-	-	-	-	-	-	-	-	11,494,639	12,337,685
19,923	26,378	-	-	-	-	17,540	14,948	5,099,099	5,357,490
-	-	289,000	289,000	24,759	24,759	-	-	4,502,245	4,084,317
-	-	-	-	-	-	-	-	15,923,532	15,737,499
26,431,906	24,746,647	5,762,087	5,755,287	2,349,857	2,388,710	82,275	86,498	200,969,375	205,048,404
9,027,966	7,555,505	-	-	40,732	41,987	319	408	24,325,720	21,849,006
2,796,682	1,298,054	76,251	77,361	45,684	35,901	-	-	10,131,625	10,563,749
2,952,279	4,232,385	140,507	125,103	15,614	9,014	43,889	24,104	11,021,118	11,338,027
-	-	-	-	-	-	-	-	9,989,466	9,083,530
11,086,581	11,348,047	200,058	173,214	251,926	81,589	81,378	79,429	38,803,632	41,635,314
25,863,508	24,433,991	416,816	375,678	353,956	168,491	125,586	103,941	94,271,561	94,469,626
52,295,414	49,180,638	6,178,903	6,130,965	2,703,813	2,557,201	207,861	190,439	295,240,936	299,518,030
2,023,802	1,266,500	-	-	207,317	144,425	-	-	62,755,449	64,302,292
-	-	107,452	104,479	-	-	-	-	2,162,043	2,181,674
259,854	257,729	3,241	2,984	12,065	13,192	56,588	51,143	4,329,465	4,243,158
6,012,621	5,687,985	1,403,046	1,407,386	432,612	459,601	-	-	15,937,141	15,830,606
8,296,277	7,212,214	1,513,739	1,514,849	651,994	617,218	56,588	51,143	85,184,098	86,557,730
12,214,727	10,607,032	147,840	168,235	142,824	141,437	121,334	112,565	33,102,525	37,022,613
6,125,367	8,044,551	12,060	-	99,583	115,333	-	-	32,114,673	35,700,795
18,340,094	18,651,583	159,900	168,235	242,407	256,770	121,334	112,565	65,217,198	72,723,408
26,636,371	25,863,797	1,673,639	1,683,084	894,401	873,988	177,922	163,708	150,401,296	159,281,138

## Notes to the Condensed Interim Financial Statements

Unaudited Financial Statements for the six months ended 30th September 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 six months ended 30th September 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 30th September 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 performed as of 30th September 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.

<b>Reportable Segment</b>	<b>Description of Operations</b>
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 six months ended 30th September 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:

	Six Months ended 30.09.2023 Rs.	Six Months ended 30.09.2022 Rs.	Three Months ended 30.06.2023 Rs.	Year ended 31.03.2023 Rs.
<b>Average rates:</b>				
Malaysian Ringgit	69.09	80.06	68.75	79.94
US Dollar	316.10	356.39	310.97	358.05
Indonesian Rupiah (Rp)	0.0210	0.0242	0.0209	0.0238
Indian Rupee	-	4.51	-	4.47
<b>Period-end rates:</b>				
Malaysian Ringgit	68.94	78.23	66.12	74.22
US Dollar	323.58	364.54	308.92	327.14
Indonesian Rupiah (Rp)	0.0208	0.0239	0.0206	0.0217
Indian Rupee	-	4.45	-	4.37

### 5. DIVIDEND PER SHARE

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

## 6. RELATED PARTY TRANSACTIONS

Six months ended 30th September	Group		Company	
	2023	2022	2023	2022
Transactions with related parties				
<b>Subsidiaries</b>				
Dividend Income	-	-	760,087	696,089
<b>Amounts paid for services obtained</b>				
Support service fees	-	-	15,384	6,000
Secretarial fees paid	-	-	314	266
Computer Fees paid	-	-	307	300
Subscribed to right issue of a subsidiary	-	-	144,334	68,368
<b>Outstanding balances</b>				
Amount due from related Companies	-	-	308,084	281,109
Amount due from an Associate company	43,344	59,827	-	-

## 7. STATED CAPITAL

As at 30th September	Group/Company	
	2023	2022
<b>Issued and Fully Paid</b>		
<b>Ordinary Shares</b>		
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 September 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.

## Notes to the Condensed Interim Financial Statements

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

### 13. DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 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
<b>Alternate Directors</b>	
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 30.09.2023	
		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 Company LLC	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

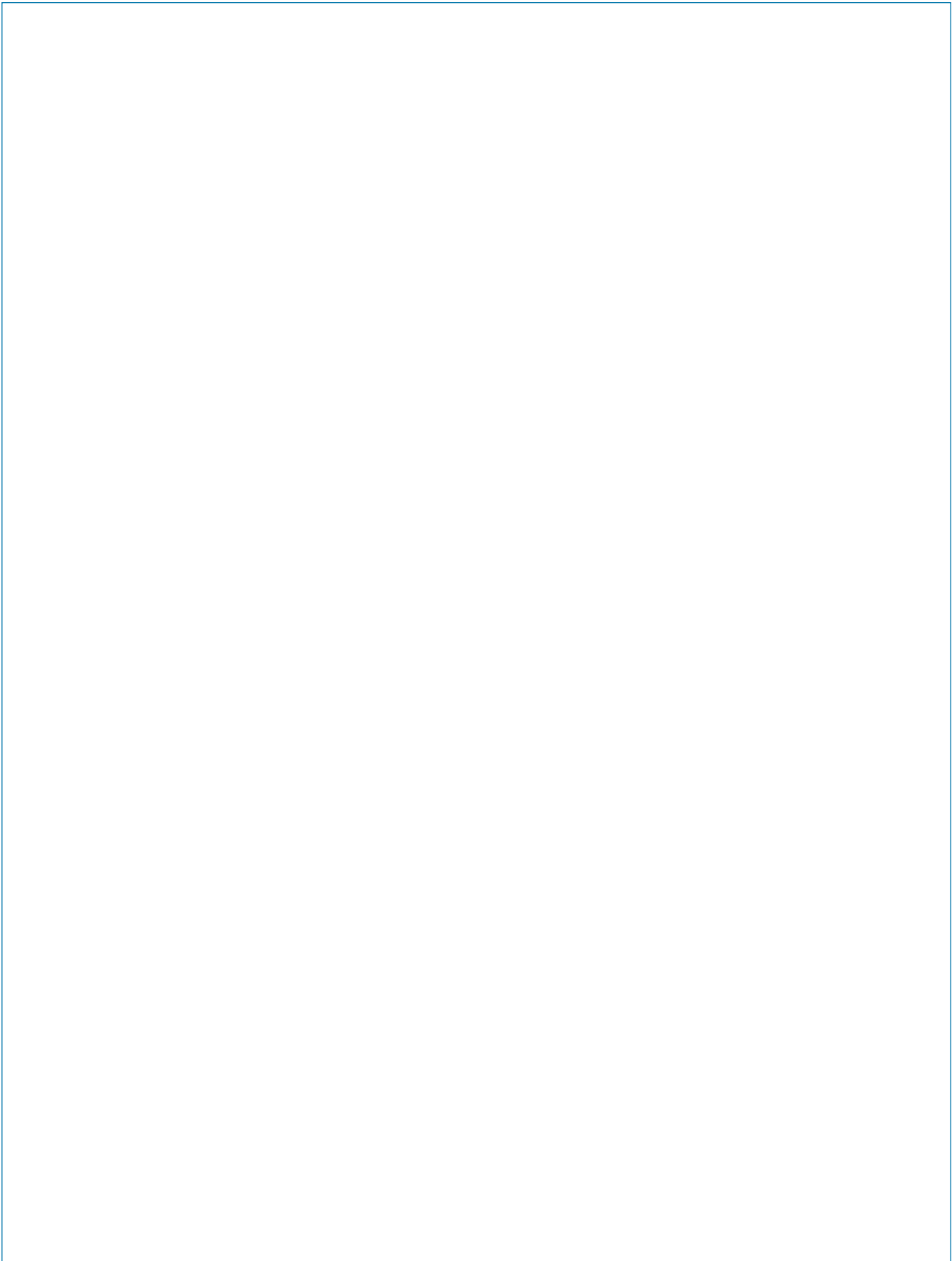
The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.a. of the Listing Rules of the Colombo Stock Exchange (eg: under Option 4, i.e. Float-adjusted Market Capitalization of Rs.2.5Billion with 500 Public Shareholders and a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

### The Company's Public Holding as at 30th September 2023

- Market Capitalization of the Public Holding - Rs.7.52bn
- Percentage of ordinary shares held by the public - 14.28%
- Number of Public Shareholders - 1,979

## 16. INVESTOR INFORMATION

As at	Six Months ended 30.09.2023	Second quarter 30.09.2023	First quarter 30.06.2023	Six Months ended 30.09.2022	Year ended 31.03.2023
<b>Market Performance - Ordinary Shares</b>					
Market value per share (Rs.) - closing	268.25	268.25	275.00	293.75	271.75
Highest price per share (Rs.)	310.00	300.00	310.00	310.00	310.00
Lowest price per share (Rs.)	245.00	262.00	245.00	225.00	225.00
<b>Share Trading</b>					
Value of shares traded (Rs. Mn)	34	14	20	14	45
Number of shares traded	121,263	49,398	71,865	49,316	164,132
Number of trades	835	373	462	425	907
<b>Other Information</b>					
Market Capitalization (Rs. Mn)	52,681	52,681	54,006	57,689	53,368



# Corporate Information

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

