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**BUKIT DARAH PLC**

Condensed Interim Financial Statements  
For the period ended 30th September 2016



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# GROUP REVIEW

For the period ended 30th September 2016

For the period ended 30th September 2016

## COMPANY

At company level, Bukit Darah PLC recorded a Net Profit of Rs. 126.4 Mn on Revenue of Rs. 141.1 Mn for the period under review, compared to a Net Profit of Rs. 173.6 Mn on Revenue of Rs. 191.5 Mn registered for the first half of financial year 2015/16.

## GROUP

Group Revenue for the six months ended 30th September 2016 was at Rs. 30.03 Bn, down by 32% year-on-year due to various adversities faced by the key sectors, Oil Palm Plantations, Oils & Fats and Beverage. The group reported a Net loss of Rs. 1.2 Bn for the period under review.

Given below is a detailed description on individual sector performances;

### OIL PALM PLANTATIONS

During the period under review, the operating environment for the Group's Oil Palm Plantations business continued to be challenging with multiple external factors impacting its operations and performance. CPO prices remained volatile whilst crop production was on the low due to adverse weather conditions, also experienced in the previous two financial years.

CPO prices recorded a high of RM 2,900 in end-Sep 2016 and a low of RM 2,300 levels in July 2016. The higher prices during August and September 2016 largely stemmed from the

anticipated drop in crop levels due to El-Nino conditions and the reduction of CPO stock inventories in Malaysia and Indonesia with exports to India picking up for the festive season.

Prices have since stabilized and are currently trading at RM 2,700 - 2,800 levels and are expected to remain at these levels over the upcoming coming months until production increases gradually as envisaged.

During the first half of the year under review the group's plantation sector witnessed a crop drop of around 21%, primarily driven by the fact that the segment and the Industry as a whole experienced the effect of two periods of drought affecting the palms simultaneously. With the 2014/15 drought effect and the 2015/16 El-Nino impact overlapping, the stress caused on the production cycle of palms was severe resulting in lower yields.

Though such an impact was anticipated at the beginning of the year, the drop in production has been greater than what the industry expected. However, with improved weather patterns, an increase in production is anticipated in the upcoming months as crop production generally tends to improve over the second half of the financial year, although it is uncertain as to whether a full recovery of the deficit is possible.

The Segment has implemented a series of cost management initiatives in order to partly off-set the impact of lower CPO production and prices. An overall financial restructuring exercise is also

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## GROUP REVIEW | CONTD.

underway to optimise the debt exposure in view of the dampened external environment.

The Oil Palm Plantations segment reported revenue of Rs. 7.3 Bn during the six months ended 30th September 2016, which is a declining of 25.9% year-on-year.

This sector recorded a loss after tax of Rs. 386.1 Mn after incorporating a gain on exchange valuation as a result of the appreciation of the IDR during the quarter under review. The Oil Palm Plantations Segment adopted the amendments to Sri Lanka Financial Reporting Standards, LKAS 41 and LKAS 16 for the period ended 30th September 2016.

### *Disposal of plantation estates in Malaysia and distribution of net sales proceeds to shareholders*

Further to the approval of the shareholders, the plantation estates of the Malaysian subsidiaries have been disposed and the sector holding company has received the relevant regulatory approvals in Sri Lanka and Malaysia. Accordingly the 4 Malaysian plantation Companies have made announcements to distribute the sale proceeds via a share-repurchase and an interim dividend. EGMs have been convened on 16th November 2016 to obtain the required approvals for the distribution of net sales proceeds to the Shareholders.

## OILS & FATS

Specialty fats (SFD) sales volumes have been satisfactory though volumes have been in less than full capacity during the last three months as

a result of working capital constraints faced by the sector.

The Malaysian specialty fats operation posted a positive EBITDA and profit after tax during the first half of the year under review despite challenges such as the rising cost of feedstock vis-a-vis CPKO (Crude Palm Kernel Oil) which traded at almost double the price of CPO during the period. This has exerted pressures on downstream margins given the competitiveness within this industry as well on the working capital requirements.

The ability of the specialty fats segment to optimise sales during the current peak season is dependent on working capital constraints faced currently, the higher prices of feedstock as mentioned above leading to higher working capital requirement as well.

Accordingly, for the six months under consideration, the group's Oils & Fats business reported a Net loss of Rs. 9.0 Mn on Revenue of Rs. 11.2 Bn.

### *Closing down of the Indian Operations*

As indicated in the previous review, termination of the Indian operation is currently in progress currently and the Company is working with third parties for the disposal of the assets and equipment.

## BEVERAGE

The period under review has been extremely challenging for the beverage sector. To begin with, the hike in excise duty imposed on Beer

during November 2015 had a considerable impact on volume. On top of this, Lion Brewery PLC's manufacturing facility was severely affected by the floods of May 2016, leaving the brewery out of production since then.

In spite of such challenging conditions the company continued to supply the market - albeit not 100% - through imports that came from four Carlsberg breweries in the Asian region. However, due to logistical reasons such imports were restricted to only cans, which, in the absence of other SKU's has hampered sector earnings for the period. Considering the circumstances - i.e. a natural disaster - the Government was kind enough to deem these imports as local production thus for a specific quantity limiting the import tax to the value of local Excise Duty.

Work on the brewery's plant recovery is nearing completion and commercial production is planned to commence towards the beginning of December 2016.

On the matter of insurance, Company hopes to finalise all claims before the end of the year with the assistance of the main insurer and loss adjuster; both of whom are well-reputed entities.

Under such circumstances the beverage sector reported revenue of Rs. 10.8 Bn for the period under review, marking a year-on-year decline of 44%. In contrast to the net profit of Rs. 1.3 Bn registered during the first half of financial year 2015/16 sector earnings for the six months concluded was at a negative Rs. 1.2 Bn.

## PORTFOLIO & ASSET MANAGEMENT

For the six months ended 30th September 2016 performance of the benchmark All Share Price index was in positive territory, with an increase of 7.6%. However, the increase in policy rates by the Central bank in July 2016 which led to an increase in overall market interest rates leading to investors finding longer term debentures and government bonds more attractive. Thus, in terms of rallies the equity market has been relatively subdued.

As at 30th September 2016, the discretionary portfolio of Ceylon Guardian Investment Trust PLC was at Rs. 13.8 Bn, depicting an appreciation of 12.10% compared to end March 2016. The dividend adjusted portfolio performance for this period was at 14.64%, which is an outperformance of 7.02% against the corresponding ASPI return. The value the total portfolio under Ceylon Guardian stood at Rs. 19.38 Bn as at 30th September 2016.

For the six months under consideration, the portfolio & asset management sector recorded a Net Profit of Rs. 384.0 Mn on Revenue of Rs. 340.2 Mn.

## LEISURE

Due to the ongoing refurbishment which commenced during the latter part of 1Q 2016/17, the Pegasus Reef hotel operated only 40 of its 140 rooms during the period under review. The Giritale hotel reported occupancy of 58% for the first half of financial year 2016/16, which was in par with the 59% occupancy recorded in the corresponding six months of financial year 15/16.

## GROUP REVIEW | CONTD.

Accordingly, the leisure business reported a Net Loss of Rs. 1.7 Mn during the first half of financial year 2016/17, against a profit of Rs. 36.9 Mn in the corresponding period.

### REAL ESTATE

The group's Real Estate business recorded Revenue of Rs. 114.3 Mn for the period under review, which is a year-on-year growth of 7.5%. Sector Earnings stood at Rs. 52.2 Mn for the same period.

Carsons Management Services (Pvt) Ltd.

7th November 2016

# COMPANY STATEMENT OF INCOME

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 30th September			For the six months ended 30th September		
	2016	2015	Change %	2016	2015	Change %
Revenue	140,191	188,114	(25)	141,100	191,547	(26)
Direct operating expenses	-	-		-	-	-
	140,191	188,114	(25)	141,100	191,547	(26)
Administrative expenses	(7,334)	(9,956)	(26)	(13,723)	(16,638)	(18)
Profit before income tax expenses	132,857	178,158	(25)	127,377	174,909	(27)
Income tax expenses						
Current taxation	(934)	(800)	17	(934)	(1,345)	(31)
<b>Profit for the period</b>	<b>131,923</b>	<b>177,358</b>	<b>(26)</b>	<b>126,443</b>	<b>173,564</b>	<b>(27)</b>
Earnings per ordinary share (Rs.)	1.15	1.31	(12)	1.10	1.27	(14)
Dividend per ordinary share (Rs.)	1.00	3.00	(67)	1.00	3.00	(67)

Change % column represents the percentage change in current period's results compared to comparative period of previous year.

The above figures are subject to audit.

The notes on pages 16 to 37 form an integral part of these financial statements

7th November 2016

# COMPANY STATEMENT OF FINANCIAL POSITION

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 30th September 2016	As at 31.03.2016 (Audited)
<b>Assets</b>		
<b>Non Current Assets</b>		
Investments in subsidiaries	7,139,062	7,139,062
<b>Total non - current assets</b>	<b>7,139,062</b>	<b>7,139,062</b>
<b>Current Assets</b>		
Other non financial receivables	5,646	2,722
Cash and cash equivalents	82,457	49,174
<b>Total current assets</b>	<b>88,103</b>	<b>51,896</b>
<b>Total assets</b>	<b>7,227,165</b>	<b>7,190,958</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	412,635	412,635
Capital Reserve	40,000	40,000
Revenue reserves	6,677,253	6,667,506
<b>Total equity</b>	<b>7,129,888</b>	<b>7,120,141</b>
<b>Current Liabilities</b>		
Other financial payables	96,545	70,727
Current tax liabilities	732	90
<b>Total current liabilities</b>	<b>97,277</b>	<b>70,817</b>
<b>Total liabilities</b>	<b>97,277</b>	<b>70,817</b>
<b>Total Equity and Liabilities</b>	<b>7,227,165</b>	<b>7,190,958</b>
<b>Net assets per ordinary share (Rs)</b>	<b>69.50</b>	<b>69.41</b>

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.

A.P. Weeratunge

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 7th November 2016.

Sgd.

D.C.R. Gunawardena

Director

Sgd.

M. Selvanathan

Director

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# COMPANY STATEMENT OF CHANGES IN EQUITY

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2016 (Audited)	412,635	40,000	6,667,506	7,120,141
Profit for the period	-	-	126,443	126,443
Total Comprehensive Income for the period	-	-	126,443	126,443
Transactions with owners of the company				
Dividend paid -				
- Participating Cumulative Preference Shares	-	-	(14,696)	(14,696)
- Ordinary Shares	-	-	(102,000)	(102,000)
Balance as at 30th September 2016 (Unaudited)	412,635	40,000	6,677,253	7,129,888
Transactions with owners of the company				
Dividend paid				
- Participating Cumulative Preference Shares	-	-	(44,130)	(44,130)
- Ordinary Shares	-	-	(306,000)	(306,000)
Balance as at 30th September 2015 (Unaudited)	412,635	40,000	6,666,776	7,119,411
Transactions with owners of the company				
Dividend paid				
- Participating Cumulative Preference Shares	-	-	(44,130)	(44,130)
- Ordinary Shares	-	-	(306,000)	(306,000)
Balance as at 30th September 2015 (Unaudited)	412,635	40,000	6,666,776	7,119,411

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# COMPANY STATEMENT OF CASH FLOW

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the Six months ended 30th September	2016	2015
<b>Cash Flows from Operating Activities</b>		
Profit before income tax expenses	127,377	174,909
Operating profit before working capital changes	127,377	174,909
Increase in trade and other receivables	(2,924)	(4,355)
Decrease in trade and other payables	(2,212)	(2,487)
Net cash movement in investment	-	110,130
<b>Cash generated from operations</b>	122,241	278,197
Income tax paid	(292)	(891)
<b>Net cash used in operating activities</b>	121,949	277,306
<b>Cash Flows from Financing Activities</b>		
Dividend paid by the Company	(88,666)	(326,615)
<b>Net cash used in financing activities</b>	(88,666)	(326,615)
Net increase/(decrease) in cash & cash equivalents	33,283	(49,309)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	49,174	122,394
<b>Cash &amp; cash equivalents at the end of the period</b>	82,457	73,085
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash and cash equivalents	82,457	73,085
	82,457	73,085

The above figures are subject to audit.

The notes on pages 16 to 37 form an integral part of these financial statements

# CONSOLIDATED STATEMENT OF INCOME

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Note	For the three months ended			For the six months ended		
		2016	2015 (Restated)*	Change %	2016	2015 (Restated)*	Change %
<b>Continuing Operations</b>							
Revenue		15,540,552	20,923,055	(26)	30,029,908	44,235,586	(32)
Direct operating expenses		(13,522,152)	(15,605,100)	(13)	(24,868,246)	(32,794,021)	(24)
Gross profit		2,018,400	5,317,955	(62)	5,161,662	11,441,565	(55)
<b>Changes in fair value of financial</b>							
assets held for trading		189,114	(1,648)	(11,575)	176,666	45,121	292
Other income		146,264	86,708	69	185,526	168,077	10
Distribution expenses		(1,099,625)	(1,371,916)	(20)	(2,057,690)	(2,729,161)	(25)
Administrative expenses		(1,777,084)	(1,933,872)	(8)	(3,698,208)	(3,697,720)	-
Other operating expenses		(49,472)	(95,880)	(48)	(91,466)	(179,308)	(49)
Impairment of business assets		(17,798)	(70,322)	(75)	(29,516)	(132,867)	(78)
Foreign exchange gain/(losses)	11	770,891	(2,255,685)	(134)	1,106,892	(2,734,739)	(140)
Profit from operations		180,690	(324,660)	(156)	753,866	2,180,968	(65)
Flood related Losses	7	(236)	-	-	(714,906)	-	-
Insurance receipts		300,000	-	-	350,000	-	-
		480,454	(324,660)	(248)	388,960	2,180,968	(82)
Net finance cost		(633,017)	(829,242)	(24)	(1,633,663)	(1,612,687)	1
Share of net results of Joint venture		819	1,277	(36)	1,674	1,746	(4)
Profit / (Loss) before income tax expenses		(151,744)	(1,152,625)	(86)	(1,243,029)	570,027	(318)
<b>Income tax expense</b>							
Current taxation		137,035	(178,010)	(177)	15,057	(627,079)	(102)
Deferred taxation		(81,407)	283,810	(129)	(95,809)	229,778	(142)
		55,628	105,800	(47)	(80,752)	(397,301)	(80)
Profit/(Loss) from continuing operations		(96,116)	(1,046,825)	(91)	(1,323,781)	172,726	(866)
<b>Discontinued operations</b>							
Profit from discontinued operations, net of tax	6	74,203	83,867	(12)	119,251	186,105	(36)
Profit / (Loss) for the period		(21,913)	(962,958)	(98)	(1,204,530)	358,831	(436)
<b>Profit Attributable to:</b>							
Owners of the Company		87,800	(943,196)	(109)	(428,361)	(504,380)	(15)
Non controlling interest		(109,713)	(19,762)	455	(776,169)	863,211	(190)
		(21,913)	(962,958)	(98)	(1,204,530)	358,831	(436)
Earnings per ordinary share (Rs.)		0.72	(9.68)	(107)	(4.34)	(5.38)	(19)
Earnings per ordinary share -							
Continuing operations (Rs.)		0.30	(10.15)	(103)	(5.01)	(6.42)	(22)
Dividend per ordinary share (Rs.)		1.00	3.00	(67)	1.00	3.00	(67)

\*Prior period figures were restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment and LKAS 41 Agriculture

Change % column represents the percentage change in current period's results compared to comparative period of previous year. The above figures are subject to audit.

Figures in brackets indicate deductions.

The notes on pages 16 to 37 form an integral part of these financial statements

7th November 2016

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

### Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 30th September		For the six months ended 30th September		Change %
	2016	2015 (Restated)*	2016	2015 (Restated)*	
Profit / (Loss) for the period	(21,913)	(962,958)	(1,204,530)	358,831	(436)
Other Comprehensive Income/ (expenses) Item that may be reclassified subsequently to profit or loss					
Unrealized gain / (Loss) on available-for-sale financial assets	1,203,955	102,215	1,377,074	322,257	327
Realized gain / (Loss) on available-for-sale financial assets	15,077	(405,687)	(1,618)	(503,789)	(100)
Exchange differences on translation of foreign operations	393,134	(3,615,916)	640,898	(4,503,831)	(114)
<b>Other comprehensive income / (expenses) for the period net of tax</b>	<b>1,612,166</b>	<b>(3,919,388)</b>	<b>2,016,354</b>	<b>(4,685,363)</b>	<b>(143)</b>
<b>Total Comprehensive Income/(expenses) for the period net of tax</b>	<b>1,590,253</b>	<b>(4,882,346)</b>	<b>811,824</b>	<b>(4,326,532)</b>	<b>(119)</b>
Attributable to:					
Owners of the Company	624,215	(3,090,142)	269,248	(3,119,744)	(109)
Non controlling interest	966,038	(1,792,204)	542,576	(1,206,788)	(145)
	<b>1,590,253</b>	<b>(4,882,346)</b>	<b>811,824</b>	<b>(4,326,532)</b>	<b>(119)</b>

\*Prior period figures were restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment and LKAS 41 Agriculture

The above figures are subject to audit.

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7th November 2016

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 30th September 2016	As at 31.03.2016 (Restated)*	As at 31.03.2015 (Restated)*
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant & equipment	58,193,771	60,473,145	58,198,456
Bearer Plants	36,226,522	33,906,488	28,460,712
Prepaid lease payment for land	4,905,266	4,836,795	4,466,870
Investment properties	2,803,231	2,800,231	2,355,945
Intangible assets	6,789,196	6,802,348	6,991,118
Investments in joint venture	34,372	31,677	25,913
Available-for-sale financial assets	10,463,016	8,624,675	9,093,007
Deferred tax assets	2,601,297	2,135,288	1,988,626
Other financial receivables	144,345	136,678	122,545
Other non financial receivables	5,186,571	4,709,516	2,841,838
<b>Total non current assets</b>	<b>127,347,587</b>	<b>124,456,841</b>	<b>114,545,030</b>
<b>Current Assets</b>			
Inventories	7,818,408	6,754,740	7,665,078
Trade receivables	4,572,093	3,602,440	4,491,999
Other financial receivables	2,860,112	689,021	699,608
Other non financial receivables	9,559,611	5,269,644	5,076,741
Current tax recoverable	125,322	45,487	83,207
Financial assets held for trading	2,950,043	2,869,272	2,822,368
Derivative financial instruments	-	67,910	42,383
Cash and cash equivalents	6,741,145	7,666,044	9,145,650
	34,626,734	26,964,558	30,027,034
Assets held for sale	5,674,734	3,051,115	491,895
<b>Total current assets</b>	<b>40,301,468</b>	<b>30,015,673</b>	<b>30,518,929</b>
<b>Total Assets</b>	<b>167,649,055</b>	<b>154,472,514</b>	<b>145,063,959</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	412,635	412,635	412,635
Capital Reserve	2,426,296	2,424,392	2,202,190
Revenue reserves	18,388,737	18,239,697	17,728,559
<b>Equity attributable to owners of the company</b>	<b>21,227,668</b>	<b>21,076,724</b>	<b>20,343,384</b>
<b>Non - controlling interest</b>	<b>31,107,377</b>	<b>30,967,727</b>	<b>28,905,457</b>
<b>Total Equity</b>	<b>52,335,045</b>	<b>52,044,451</b>	<b>49,248,841</b>
Investment through subsidiaries	(10,688)	(10,688)	(10,688)
	52,324,357	52,033,763	49,238,153

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION | CONTD.

### Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 30th September 2016	As at 31.03.2016 (Restated)*	As at 31.03.2015 (Restated)*
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Loans and borrowings	37,456,728	42,488,753	46,533,446
Debenture	2,998,800	3,798,200	4,597,600
Other financial payables	70,215	63,559	55,818
Other non financial liabilities	1,175,945	1,045,949	1,254,959
Deferred tax liabilities	6,509,645	6,166,239	4,943,910
<b>Total Non current liabilities</b>	<b>48,211,333</b>	<b>53,562,700</b>	<b>57,385,733</b>
<b>Current Liabilities</b>			
Trade payables	6,397,641	3,974,740	4,763,259
Other financial payables	20,532,530	14,690,922	8,559,397
Current tax liabilities	230,279	624,123	268,222
Derivative financial instrument	-	36,342	-
Loans and borrowings	38,941,407	28,551,789	24,517,231
Debenture	937,952	958,699	331,964
	67,039,809	48,836,615	38,440,073
Liabilities associated with assets held for sale	73,556	39,436	-
<b>Total current liabilities</b>	<b>67,113,365</b>	<b>48,876,051</b>	<b>38,440,073</b>
<b>Total Liabilities</b>	<b>115,324,698</b>	<b>102,438,751</b>	<b>95,825,806</b>
<b>Total Equity and Liabilities</b>	<b>167,649,055</b>	<b>154,472,514</b>	<b>145,063,959</b>
<b>Net assets per ordinary share (Rs.)</b>	<b>207.71</b>	<b>206.23</b>	<b>199.05</b>

\* Prior period figures were restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment and LKAS 41 Agriculture

I certify that these financial statements are in compliance with the requirements of Companies Act No. 07 of 2007.

Sgd.

A.P. Weeratunge

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 7th November 2016.

Sgd.

D.C.R. Gunawardena

Director

Sgd.

M. Selvanathan

Director

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserves	Revenue Reserves	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2016 (Audited)	412,635	2,424,392	27,167,194	30,004,221	38,052,640	68,056,861
Ammendments to LKAS 16 / LKAS 41	-	-	(8,927,497)	(8,927,497)	(7,084,913)	(16,012,410)
Balance as at 1st April 2016 (Re-stated)	412,635	2,424,392	18,239,697	21,076,724	30,967,727	52,044,451
Loss for the period	-	-	(428,361)	(428,361)	(776,169)	(1,204,530)
Other comprehensive Income for the period	-	-	697,609	697,6109	1,318,745	2,016,354
Total comprehensive expenses for the period	-	-	269,248	269,248	542,576	811,824
Transaction with owners of the Company, recognised directly in equity						
Dividend paid - Ordinary Shares	-	-	(102,000)	(102,000)	-	(102,000)
Dividend paid - Participating Cumulative Preference Shares	-	-	(14,696)	(14,696)	-	(14,696)
Dividend Paid to Non Controlling Shareholders	-	-	-	-	(353,960)	(353,960)
Goodwill on change in shareholdings	-	1,904	(3,517)	(1,613)	(48,966)	(50,579)
Total Transactions with owners of the Company	-	1,904	(120,213)	(118,309)	(402,926)	(521,235)
<b>Balance as at 30th September 2016 (Unaudited)</b>	<b>412,635</b>	<b>2,426,296</b>	<b>18,388,737</b>	<b>21,227,668</b>	<b>31,107,377</b>	<b>52,335,045</b>
Balance as at 31st March 2015 (Audited)	412,635	2,202,190	25,496,864	28,111,689	35,065,642	63,177,331
Super gain tax for the year of assessment 2013/14	-	-	(165,890)	(165,890)	(347,472)	(513,362)
Ammendments to LKAS 16 / LKAS 4	-	-	(7,768,305)	(7,768,305)	(6,160,185)	(13,928,490)
Balanced as at 1st April 2015 (Restated)	412,635	2,202,190	17,562,669	20,177,494	28,557,985	48,735,479
Profit for the period	-	-	(504,380)	(504,380)	863,211	358,831
Other comprehensive expenses for the period	-	-	(2,615,364)	(2,615,364)	(2,069,999)	(4,685,363)
Total comprehensive income / (expenses) for the period	-	-	(3,119,744)	(3,119,744)	(1,206,788)	(4,326,532)
Transaction with owners of the Company, recognised directly in equity						
Goodwill on change in shareholdings	-	-	(23,725)	(23,725)	(22,923)	(46,648)
Scrap issue by subsidiary	-	-	-	-	92,094	92,094
Movement due to changes in equity	-	(5,041)	103,875	98,834	(28,760)	70,074
Ordinary Dividend paid	-	-	(306,000)	(306,000)	-	(306,000)
Dividend paid - Participating Cumulative Preference Shares	-	-	(44,130)	(44,130)	-	(44,130)
Ordinary Dividend paid to Non controlling shareholders	-	-	-	-	(560,214)	(560,214)
Total Transactions with owners of the Company	-	(5,041)	(269,980)	(275,021)	(519,803)	(794,824)
<b>Balance as at 30th September 2015 (Unaudited)</b>	<b>412,635</b>	<b>2,197,149</b>	<b>14,172,945</b>	<b>16,782,729</b>	<b>26,831,394</b>	<b>43,614,123</b>

\*Prior period figures were restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment and LKAS 41 Agriculture

The above figures are subject to audit.

The notes on pages 16 to 37 form an integral part of these financial statements

# CONSOLIDATED STATEMENT OF CASH FLOW

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the six months ended 30th September	2016	2015 (Restated)*
<b>Cash Flows from Operating Activities</b>		
Profit / (Loss) before income tax expenses from continuing operations	(1,243,029)	570,027
Profit before income tax expenses from discontinued operations	156,860	234,207
	(1,086,169)	804,234
<b>Adjustments for:</b>		
Foreign exchange (gain) /losses	(1,106,892)	2,734,739
Unwinding of discount on compensation receivable	(7,667)	(6,874)
Mark to market value adjustments - Unrealized	(176,666)	(45,121)
Impairment of business assets	29,516	132,867
Share of net result of Joint venture	(1,674)	(1,746)
Depreciation on property, plant & equipment	1,835,759	1,731,500
Depreciation on Bearer Plants	550,115	330,861
Amortization of intangible assets/prepaid lease payment	121,450	179,056
Net Inventory provisions	(15,500)	-
Provision for retiring gratuity	165,108	158,659
Amortization of deferred revenue	(2,751)	-
Finance expenses	1,633,663	1,612,687
Profit on disposal of property, plant & equipment	43,364	(16,644)
Profit on disposal of non current investments	-	(23,298)
	3,067,825	6,786,685
Operating profit before working capital changes	1,981,656	7,590,919
(Increase)/decrease in inventories	(1,063,668)	1,938,634
(Increase)/decrease in trade and other receivables	(7,392,968)	(1,333,760)
Increase/(decrease) in trade and other payables	8,236,476	3,961,561
	1,761,496	12,157,354
Net cash movement in investment	(395,250)	(398,624)
Cash generated from operations	1,366,246	11,758,730
Interest paid	(2,838,213)	(1,544,568)
Income tax paid	(636,758)	(391,280)
Gratuity paid	(8,464)	(67,391)
<b>Net cash generated from operating activities</b>	<b>(2,117,189)</b>	<b>9,755,491</b>



For the six months ended 30th September	2016	2015 (Restated)*
<b>Cash Flows from Investing Activities</b>		
Payments for property, plant & equipment/Investment property	(1,488,618)	(3,019,191)
Payments for bearer Plants	(418,483)	(2,252,055)
Payments for Intangible assets/prepaid lease payments	(52,406)	(107,572)
Payments for acquisition of additional interest in subsidiaries	(77,408)	(66,348)
Movement in non current VAT and other receivables	12,642	(42,519)
Movement in Plasma investment	(290,638)	(58,325)
Proceeds from disposal of long - term investments in Subsidiaries	-	37,601
Proceeds from disposal of property, plant & equipment	42,672	164,109
Deposits received	6,083	60,040
<b>Net cash used in investing activities</b>	<b>(2,266,156)</b>	<b>(5,284,260)</b>
<b>Cash Flows from Financing Activities</b>		
Payment of borrowings /debenture	(2,008,955)	(3,718,056)
Payment of finance lease creditors	(91,880)	(101,375)
Dividend paid to non -controlling shareholders by subsidiaries	(483,131)	(501,431)
Dividend paid by the Company	(61,704)	(245,799)
<b>Net cash generated from/(used in) financing activities</b>	<b>(2,645,670)</b>	<b>(4,566,661)</b>
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(7,029,015)</b>	<b>(95,430)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>(10,552,251)</b>	<b>(8,097,671)</b>
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>(17,581,266)</b>	<b>(8,193,101)</b>
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash and cash equivalents	6,741,145	12,405,469
	6,741,145	12,405,469
Short term borrowings	(24,322,411)	(20,598,570)
	(17,581,266)	(8,193,101)

\*Prior period figures were restated upon adoption of Amendments to LKAS 16 Property, Plant and Equipment and LKAS 41 Agriculture

The above figures are subject to audit.

The notes on pages 16 to 37 form an integral part of these financial statements

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

## OPERATING SEGMENT INFORMATION - GROUP

(a) Segment results as follows

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment For the Three months ended 30th September	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2016	2015	2016	2015	2016	2015	2016	2015
<b>Total revenue</b>	399,300	677,879	186,729	693,499	4,838,521	4,337,380	6,686,835	6,386,744
Intra segment revenue	(138,069)	(179,412)	(14,188)	(84,653)	(976,707)	(537,026)	141,410	(81,676)
<b>Segment revenue</b>	261,231	498,467	172,541	608,846	3,861,814	3,800,354	6,828,245	6,305,068
Inter segment revenue	(258,998)	(473,708)	(20,691)	(62,001)	(204,424)	-	(147,803)	(55,757)
<b>Revenue</b>	2,233	24,759	151,850	546,845	3,657,390	3,800,354	6,680,442	6,249,311
<b>Segment results</b>	(13,118)	(598)	291,560	481,242	(709,441)	142,349	131,323	30,404
Flood related losses								
Foreign exchange (losses)/gain	(1)	-	(2,994)	-	498,206	(2,221,216)	272,142	(17,523)
Impairment of business assets	-	-	(17,798)	-	-	(70,322)	-	-
<b>Profit/(loss) from operations</b>	(13,119)	(598)	270,768	481,242	(211,235)	(2,149,189)	403,465	12,881
<b>Net finance cost</b>	(35,743)	(16,447)	274	(1,152)	(33,153)	(434,344)	(243,298)	(125,377)
Share of net results of Joint venture	-	-	819	1,277	-	-	-	-
<b>Profit/(loss) before taxation</b>	(48,862)	(17,045)	271,861	481,367	(244,388)	(2,583,533)	160,167	(112,496)
<b>Income tax expenses</b>								
Current taxation	(2,399)	(3,056)	(2,521)	(11,886)	197,622	37,145	(2,395)	(356)
Deferred taxation	-	-	-	-	76,480	481,395	2,312	(15,960)
	(2,399)	(3,056)	(2,521)	(11,886)	274,102	518,540	(83)	(16,316)
<b>Profit/(loss) from continuing operations</b>	(51,261)	(20,101)	269,340	469,481	29,714	(2,064,993)	160,084	(128,812)
<b>Discontinued operations</b>								
Net impact from discontinued operations, net of tax	-	-	-	-	74,203	83,867	-	-
<b>Profit for the period</b>	(51,261)	(20,101)	269,340	469,481	103,917	(1,981,126)	160,084	(128,812)
<b>Attributable to:</b>								
Owners of the Company	(26,742)	(13,121)	67,451	123,212	70,657	(1,131,451)	93,315	(81,332)
Non controlling interest	(24,519)	(6,980)	201,889	346,269	33,260	(849,675)	66,769	(47,480)
	(51,261)	(20,101)	269,340	469,481	103,917	(1,981,126)	160,084	(128,812)

Beverage		Real Estate		Leisure		Management Services		Group	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
5,004,359	10,301,105	63,972	58,023	108,968	133,581	90,155	82,884	17,378,839	22,671,095
(124,339)	(187,036)	-	-	-	-	-	-	(1,111,893)	(1,069,803)
4,880,020	10,114,069	63,972	58,023	108,968	133,581	90,155	82,884	16,266,946	21,601,292
-	-	(5,167)	(4,698)	-	-	(89,311)	(82,073)	(726,394)	(678,237)
4,880,020	10,114,069	58,805	53,325	108,968	133,581	844	811	15,540,552	20,923,055
(288,642)	1,339,788	40,279	37,182	(11,253)	12,317	(13,111)	(41,336)	(572,403)	2,001,347
299,764	-	-	-	-	-	-	-	299,764	-
3,504	(16,946)	-	-	34	-	-	-	770,891	(2,255,685)
-	-	-	-	-	-	-	-	(17,798)	(70,322)
14,626	1,322,842	40,279	37,182	(11,219)	12,317	(13,111)	(41,336)	480,454	(324,640)
(327,021)	(258,721)	(1,413)	(804)	7,430	7,566	(93)	37	(633,017)	(829,242)
-	-	-	-	-	-	-	-	819	1,277
(312,395)	1,064,121	38,866	36,378	(3,789)	19,883	(13,204)	(41,299)	(151,744)	(1,152,625)
(44,593)	(193,333)	(8,293)	(5,061)	(385)	(1,463)	-	-	137,035	(178,010)
(158,116)	(181,126)	(3,409)	540	1,326	(1,039)	-	-	(81,407)	283,810
(202,709)	(374,459)	(11,702)	(4,521)	941	(2,502)	-	-	55,628	105,800
(515,104)	689,662	27,164	31,857	(2,848)	17,381	(13,204)	(41,299)	(96,116)	(1,046,825)
-	-	-	-	-	-	-	-	74,203	83,867
(515,104)	689,662	27,164	31,857	(2,848)	17,381	(13,204)	(41,299)	(21,913)	(962,958)
(121,715)	156,762	11,878	13,345	(1,013)	8,254	(6,030)	(18,864)	87,800	(943,196)
(393,389)	532,900	15,286	18,512	(1,835)	9,127	(7,174)	(22,435)	(109,713)	(19,762)
(515,104)	689,662	27,164	31,857	(2,848)	17,381	(13,204)	(41,299)	(21,913)	(962,958)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

## OPERATING SEGMENT INFORMATION - GROUP

(a) Segment results are as follows:

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment For the Six months ended 30th September	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2016	2015	2016	2015	2016	2015	2016	2015
						(Restated)		
Total revenue	412,925	702,329	394,555	997,035	8,758,376	11,215,948	11,440,430	14,128,220
Intra segment revenue	(138,069)	(179,412)	(33,619)	(121,913)	(989,440)	(1,396,007)	(71,225)	(114,814)
Segment revenue	274,856	522,917	360,936	875,122	7,768,936	9,819,941	11,369,205	14,013,406
Inter segment revenue	(271,581)	(493,139)	(20,691)	(62,001)	(489,138)	-	(148,659)	(143,279)
Revenue	3,275	29,778	340,245	813,121	7,279,798	9,819,941	11,220,546	13,870,127
Segment results	(30,860)	(11,438)	412,231	733,533	(848,426)	1,773,251	41,604	87,733
Flood related losses	-	-	-	-	-	-	-	-
Foreign exchange (losses)/gain	-	-	4,969	(14)	795,904	(2,565,036)	308,057	(150,538)
Impairment of business assets	-	-	(29,516)	-	-	(132,867)	-	-
Profit/(loss) from operations	(30,860)	(11,438)	387,684	733,519	(52,522)	(924,652)	349,661	(62,805)
Net finance cost	(64,178)	(35,405)	392	(4,468)	(652,367)	(802,488)	(359,697)	(255,061)
Share of net results of Joint venture	-	-	1,674	1,746	-	-	-	-
Profit/ (loss) before taxation	(95,038)	(46,843)	389,750	730,797	(704,889)	(1,727,140)	(10,036)	(317,866)
Income tax expenses								
Current taxation	(3,489)	(4,575)	(5,780)	(17,891)	96,400	(315,545)	(3,580)	(743)
Deferred taxation	-	-	-	-	222,373	574,823	4,623	(12,135)
	(3,489)	(4,575)	(5,780)	(17,891)	318,773	259,278	1,043	(12,878)
Profit/(loss) from continuing operations	(98,527)	(51,418)	383,970	712,906	(386,116)	(1,467,862)	(8,993)	(330,744)
Discontinued operations								
Net impact from discontinued operations, net of tax	-	-	-	-	119,251	186,105	-	-
Profit for the period	(98,527)	(51,418)	383,970	712,906	(266,865)	(1,281,757)	(8,993)	(330,744)
Attributable to:								
Owners of the Company	(51,309)	(29,498)	98,431	185,669	(160,752)	(757,169)	(10,988)	(206,446)
Non controlling interest	(47,218)	(21,920)	285,539	527,237	(106,113)	(524,588)	1,995	(124,298)
	(98,527)	(51,418)	383,970	712,906	(266,865)	(1,281,757)	(8,993)	(330,744)

Beverage		Real Estate		Leisure		Management Services		Group	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
10,982,967	19,569,926	124,591	115,702	225,898	246,412	179,258	163,024	32,519,000	47,138,596
(138,260)	(221,612)	-	-	-	-	-	-	(1,370,613)	(2,033,758)
10,844,707	19,348,314	124,591	115,702	225,898	246,412	179,258	163,024	31,148,387	45,104,838
-	-	(10,335)	(9,396)	-	-	(178,075)	(161,437)	(1,118,479)	(869,252)
10,844,707	19,348,314	114,256	106,306	225,898	246,412	1,183	1,587	30,029,908	44,235,586
63,239	2,422,809	77,632	75,800	(18,822)	29,422	(20,108)	(62,536)	(323,510)	5,048,574
(364,906)	-	-	-	-	-	-	-	(364,906)	-
(2,098)	(19,151)	-	-	60	-	-	-	1,106,892	(2,734,739)
-	-	-	-	-	-	-	-	(29,516)	(132,867)
(303,765)	2,403,658	77,632	75,800	(18,762)	29,422	(20,108)	(62,536)	388,960	2,180,968
(570,951)	(526,763)	(2,536)	(1,519)	15,788	12,930	(114)	87	(1,633,663)	(1,612,687)
-	-	-	-	-	-	-	-	1,674	1,746
(874,716)	1,876,895	75,096	74,281	(2,974)	42,352	(20,222)	(62,449)	(1,243,029)	570,027
(51,053)	(271,352)	(16,798)	(13,506)	(642)	(3,467)	-	-	15,057	(627,079)
(318,561)	(325,982)	(6,073)	(4,945)	1,829	(1,983)	-	-	(95,809)	229,778
(369,614)	(597,334)	(22,871)	(18,451)	1,187	(5,450)	-	-	(80,752)	(397,301)
(1,244,330)	1,279,561	52,225	55,830	(1,787)	36,902	(20,222)	(62,449)	(1,323,781)	172,726
-	-	-	-	-	-	-	-	119,251	186,105
(1,244,330)	1,279,561	52,225	55,830	(1,787)	36,902	(20,222)	(62,449)	(1,204,530)	358,831
(317,107)	291,800	22,347	23,246	254	16,543	(9,236)	(28,525)	(428,361)	(504,380)
(927,223)	987,761	29,878	32,584	(2,041)	20,359	(10,986)	(33,924)	(776,169)	863,211
(1,244,330)	1,279,561	52,225	55,830	(1,787)	36,902	(20,222)	(62,449)	(1,204,530)	358,831

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

## Condensed Interim Financial Statements

## OPERATING SEGMENT INFORMATION - GROUP

(b) Segment Assets/ Liabilities are follows

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016 (Restated)	30.09.2016	31.03.2016
<b>SEGMENT ASSETS</b>								
<b>Non - Current Assets</b>								
Fixed assets**	-	-	7,491	8,813	72,069,936	71,756,692	8,785,022	9,332,074
Intangible assets	-	-	84,791	84,791	678,148	686,942	1,731,836	1,709,389
Available-for-sale financial assets/Joint venture	56,914	56,914	10,440,474	8,599,438	-	-	-	-
Deferred tax assets	-	-	-	-	2,409,717	1,943,708	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	5,186,571	4,709,516	-	-
<b>Total non - current assets</b>	<b>56,914</b>	<b>56,914</b>	<b>10,532,756</b>	<b>8,693,042</b>	<b>80,344,372</b>	<b>79,096,858</b>	<b>10,516,858</b>	<b>11,041,463</b>
<b>Current Assets</b>								
Inventories	-	-	-	-	1,647,005	1,215,540	2,393,952	2,811,072
Trade debtors and other financial assets	-	2,078	-	53,678	2,861,289	505,179	2,900,937	2,118,137
Other non financial receivables	17,425	10,346	52,342	34,244	2,783,275	2,689,957	4,188,521	1,681,597
financial assets held for trading	27,172	22,079	2,851,142	2,661,627	-	-	-	5,420
Cash and cash equivalents	107,047	69,893	522,571	1,076,528	1,367,032	2,252,104	570,541	433,202
<b>Total current assets</b>	<b>151,644</b>	<b>104,396</b>	<b>3,426,055</b>	<b>3,826,077</b>	<b>8,658,601</b>	<b>6,662,780</b>	<b>10,053,951</b>	<b>7,049,428</b>
Assets held for sale	-	-	-	-	5,669,534	3,045,915	-	-
	151,644	104,396	3,426,055	3,826,077	14,328,135	9,708,695	10,053,951	7,049,428
<b>Total segmental assets</b>	<b>208,558</b>	<b>161,310</b>	<b>13,958,811</b>	<b>12,519,119</b>	<b>94,672,507</b>	<b>88,805,553</b>	<b>20,570,809</b>	<b>18,090,891</b>

\*\* Fixed assets include, Property Plant &amp; Equipments, Bearer Plants, Leasehold land rights &amp; Investment properties.

Beverage		Real Estate		Leisure		Management Services		Group	
30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016
									(Restated)
16,748,307	16,497,836	3,129,686	3,127,736	1,331,850	1,230,276	56,498	63,232	102,128,790	102,016,659
4,280,013	4,306,936	12,799	12,799	-	-	1,609	1,491	6,789,196	6,802,348
-	-	-	-	-	-	-	-	10,497,388	8,656,352
191,580	191,580	-	-	-	-	-	-	2,601,297	2,135,288
-	-	-	-	144,345	136,678	-	-	144,345	136,678
-	-	-	-	-	-	-	-	5,186,571	4,709,516
21,219,900	20,996,352	3,142,485	3,140,535	1,476,195	1,366,954	58,107	64,723	127,347,587	124,456,841
3,761,187	2,711,871	-	-	16,177	16,158	87	99	7,818,408	6,754,740
1,615,486	1,605,572	23,939	24,194	29,243	50,049	1,311	484	7,432,205	4,359,371
2,520,381	789,823	68,396	61,211	13,781	7,346	40,812	40,607	9,684,933	5,315,131
-	-	-	-	71,729	180,146	-	-	2,950,043	2,869,272
4,122,414	3,767,618	8,832	10,538	26,466	35,978	16,242	20,183	6,741,145	7,666,044
12,019,468	8,874,884	101,167	95,943	157,396	289,677	58,452	61,373	34,626,734	26,964,558
5,200	5,200	-	-	-	-	-	-	5,674,734	3,051,115
12,024,668	8,880,084	101,167	95,943	157,396	289,677	58,452	61,373	40,301,468	30,015,673
33,244,568	29,876,436	3,243,652	3,236,478	1,633,591	1,656,631	116,559	126,096	167,649,055	154,472,514

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

## Condensed Interim Financial Statements

## OPERATING SEGMENT INFORMATION - GROUP

(b) Segment Assets/ Liabilities are follows

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment As at	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016 (Restated)	30.09.2016	31.03.2016
<b>SEGMENT LIABILITIES</b>								
<b>Non - Current Liabilities</b>								
Loans and borrowings	-	-	-	-	31,070,113	35,041,760	3,591,162	4,050,522
Other financial payables	-	-	-	-	-	-	-	-
Other non financial liabilities	-	-	10,799	9,528	971,903	846,019	1,112	9,986
Deferred tax liabilities	-	-	-	-	2,630,230	2,594,269	260,969	275,853
<b>Total non - current liabilities</b>	-	-	10,799	9,528	34,672,246	38,482,048	3,853,243	4,336,361
<b>Current Liabilities</b>								
Trade and other financial liabilities	258,582	209,801	154,488	226,935	16,480,317	12,226,211	6,514,422	3,162,370
<b>Loans and borrowings</b>	1,345,617	1,237,168	4,324	13,049	18,996,685	14,138,290	7,710,746	7,933,261
<b>Total current liabilities</b>	1,604,199	1,446,969	158,812	239,984	35,477,002	26,364,501	14,225,168	11,095,631
Liabilities associated with assets held for sale					73,556	39,436		
	1,604,199	1,446,969	158,812	239,984	35,550,558	26,403,937	14,225,168	11,095,631
<b>Total segmental liabilities</b>	1,604,199	1,446,969	169,611	249,512	70,222,804	64,885,985	18,078,411	15,431,992

\*\* Fixed assets include, Property Plant &amp; Equipments, Bearer Plants, Leasehold land rights &amp; Investment properties.



Beverage		Real Estate		Leisure		Management Services		Group	
30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016
									(Restated)
5,794,253	7,194,671	-	-	-	-	-	-	40,455,528	46,286,953
	-	70,215	63,559	-	-	-	-	70,215	63,559
110,763	109,811	4,392	4,267	17,700	16,450	59,276	49,888	1,175,945	1,045,949
3,395,200	3,077,116	185,561	179,487	37,685	39,514	-	-	6,509,645	6,166,239
9,300,216	10,381,598	260,168	247,313	55,385	55,964	59,276	49,888	48,211,333	53,562,700
3,483,193	3,196,934	110,350	124,406	117,074	119,611	42,024	59,859	27,160,450	19,326,127
11,772,219	6,186,920	43,574	-	1,800	1,800	4,394	-	39,879,359	29,510,488
15,255,412	9,383,854	153,924	124,406	118,874	121,411	46,418	59,859	67,039,809	48,836,615
								73,556	39,436
15,255,412	9,383,854	153,924	124,406	118,874	121,411	46,418	59,859	67,113,365	48,876,051
24,555,628	19,765,452	414,092	371,719	174,259	177,375	105,694	109,747	115,324,698	102,438,751

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

(Amounts expressed in Sri Lankan Rs.'000)

### 1. REPORTING ENTITY

Bukit Darah 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 and one of the foremost business establishments in Sri Lanka backed by a heritage of well over 100 years. Today it is positioned as a Group whose outlook is regional, focused on a future which is technology-oriented, results driven and world class.

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

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

### 2. BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

These Interim Financial Statement of the Company and the Group have been prepared based on the Sri Lanka Accounting Standards 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 audited financial statements as at 31 March 2016 except for the adoption of new or revised LKAS 16 Property Plant and Equipment and LKAS 41 Agriculture that are mandatory for financial years beginning on or after 1 January 2016. The adoption of the amendments to LKAS 16 Property,Plant and Equipment and LKAS 41 Agriculture: Bearer Plants have resulted in the adjustments to the reported figures for the prior period given note no 3.

### 3. AMENDMENTS TO LKAS 16 - PROPERTY, PLANT AND EQUIPMENT AND LKAS 41 AGRICULTURE (BIOLOGICAL ASSETS)

#### Current accounting treatment

Under the existing Standards the "Biological Assets" (The Palm Oil Plantations) are Accounted for in the Financial Statements at "Fair Value" (As per LKAS 41-Agriculture). Any gains or Losses on fair valuation of the Biological Assets are recognized in the Statement of Income.

#### New application of accounting treatment

Under the new amendments, Biological Assets that meet the definition of "Bearer Plants". i.e. The "Palm Trees" are classified as "Bearer Plants" as per the revised standard.

A bearer plant is a living plant that:

- \* is used in the production of agricultural produce (FFB);
- \* is expected to bear produce for more than one period.

Bearer plants will no longer be within the scope of LKAS 41. Instead, bearer plant will be categorized as a part of "Property, Plant & Equipment" and governed by LKAS 16.

Bearer plants will be measured under LKAS 16;

- \* At Historical Cost (for both Mature and Immature Plants) or
- \* At Revalued Amount (Mature Plants).

and carried at cost/revalued amount less depreciation (Depreciation only for Mature Plants). The Group has selected historical cost as its base of measurement.

These new amendments have become applicable for financial statements for financial period beginning on or after 1st January 2016.

Impact to the Statement of Financial Position as at 31st March 2016 in Bukit Darah PLC group as follows:

	31.03.2016 (Reported)	Impact from change in LKAS 16 & 41	Recallsifiation- assets held for sales	31.03.2016 (Re-stated)
Biological assets / Bearer plants	54,803,115	(21,345,208)	448,581	33,906,488
Deferred tax assets	3,587,766	(1,452,478)	-	2,135,288
Deferred tax Liabilities	(12,809,992)	6,785,276	(141,523)	(6,166,239)
		(16,012,410)		
Consolidated retained earnings (Decreased by)		(15,898,470)		
Foreign exchange translation reserve (Decreased by)		(113,940)		
Net impact to the consolidated net assets (Decreased by)		(16,012,410)		
Attributable to :				
Owners of the Company		(8,927,497)		
Non-controlling interest		(7,084,913)		
		(16,012,410)		

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

(Amounts expressed in Sri Lankan Rs.'000)

### 4 SEGMENTAL INFORMATION

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

This is reflected by the Group's organizational structure. Industry segment activities of the Group have been broadly classified into eight segments: Investment Holdings, Portfolio and Asset Management, Oil Palm Plantations, Beverage, Real-Estate, Leisure, Oils & fats and Management Services according to the nature of products sold or services rendered. The principal products and services of each segments are follows.

**Investment Holdings** - Holding of Strategic Investments

**Portfolio and Asset Management** - Investment and management of listed, private equity, fixed income and unit trust investments

**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

**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

**Management Services** - Providing support services to the Group Companies.

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

### 5 EXCHANGE RATES

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

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

which most influence these translations, and the relevant exchange rates, are:

	Six months ended 30.09.2016 Rs.	Six months ended 30.09.2015 Rs.	First Quarter ended 30.06.2016 Rs.	Year ended 31.03.2016 Rs.
<b>Average rates:</b>	35.75	34.97	35.56	34.39
Malaysian Ringgit	145.68	134.83	145.61	139.05
US Dollar	0.0110	0.0100	0.0109	0.0103
Indonesian Rupiah (Rp)	2.17	2.09	2.16	2.12
Indian Rupee				
<b>Period-end rates:</b>	35.41	31.77	36.12	37.08
Malaysian Ringgit	146.56	141.11	146.55	144.69
US Dollar	0.0112	0.0096	0.0111	0.0109
Indonesian Rupiah (Rp)	2.20	2.14	2.15	2.17
Indian Rupee				

## 6 DISCONTINUED OPERATION

As disclosed in the interim financial statements of 30th June 2016 and market disclosures made to Colombo Stock Exchange (CSE) of Sri Lanka, the Board of Directors of four Malaysian Plantation companies (4MPLCs), subsidiaries of the group, executed Sale and Purchase Agreements (SPAs) to sell the Plantation properties of Good Hope PLC for MYR 175 million (Approx. Rs. 6,196 million), Selinsing PLC for MYR 55 million (Approx. Rs. 1,947 million), Indo- Malay PLC for MYR 107.2 million (Approx. Rs. 3,796 million) and Shalimar (Malay) PLC for MYR 121.5 million (Approx. Rs. 4,303 million).

4MPLCs have obtained the relevant regulatory approvals in Sri Lanka and Malaysia in respect of the Sale of the Property. The proceeds from the sale of the property is expected to be received by the 4MPC once the title to the property is transferred in favor of the Purchaser in terms of the relevant SPAs.

The process for title transfer of Plantation Property of Selnising PLC is nearing completion. The handover of possession of the property in this regard is expected to take place on or before 12th November 2016, on which date the titles will be presented for registration to the Malaysian Land Registry. It is estimated that it would take approximately 14 days from there on for the titles to be transferred and for the Company to receive the sale proceeds.

Other three Malaysian Plantations, namely Good Hope PLC, Shalimar (Malay) PLC and Indo-Malay PLC are now in the process of making arrangements to transfer the titles of the plantation property.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

(Amounts expressed in Sri Lankan Rs.'000)

Non-current assets of 4MPLCs are classified as held for sale as the management intends to recover the carrying amount principally through a sale transaction as mentioned above rather than through continuing use. The plantation property of such companies in Malaysia (disposal group) is available for immediate sale in its present condition. After careful evaluation, the Board of Directors 4MPLCs consider that the sale of the above property is highly probable and the management is committed to the sale, which is expected to be qualified for recognition as a completed sale within one year from the date of classification as "held for sale".

Accordingly, net book value of Property, Plant & Equipment and Bearer Plants of 4 MPLCs have been reclassified and reported as "asset held for sale" under current assets. Further, the related liabilities of the plantation properties of 4MPLCs are also reclassified as "liabilities associated with asset held for sale" under current liabilities.

The details of calculation of profit from discontinued operation and the information relating to assets and liabilities of the disposal group that were classified as held for sale as at 30th September 2016 are stated below;

Profit for the period from of discontinued operation

	For the three months ended 30th September		For the six months ended 30th September	
	2016 Rs '000	2015 Rs '000	2016 Rs '000	2015 Rs '000
Revenue	155,229	193,542	270,738	374,308
Direct operating expenses	(34,006)	(52,849)	(68,128)	(106,602)
	121,223	140,693	202,610	267,706
Other income/ (expenses)	(37)	(2)	1,668	28,646
Administrative expenses	(26,380)	(28,906)	(50,136)	(62,103)
Foreign exchange gain/(losses)	1,986	(541)	2,043	(42)
Profit from operations	96,792	111,244	156,185	234,207
Net finance Income/ (cost)	360	-	675	-
Profit before Income tax expenses	97,152	111,244	156,860	234,207
Income tax expenses				
Current taxation	(24,039)	(27,231)	(39,757)	(51,336)
Deferred taxation	1,090	(146)	2,148	3,234
	(22,949)	(27,377)	(37,609)	(48,102)
Profits from discontinued operations, net of tax	74,203	83,867	119,251	186,105

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

The major classes of assets and liabilities of Oil palm Plantation segment classified as held for sale as at 30th September 2016 are as follows

As at	30th September 2016 Rs '000	31st March 2016 Rs '000
<b>ASSETS</b>		
Property, plant & equipments	5,416,161	2,900,070
Biological assets	253,372	145,845
	5,669,534	3,045,915
<b>LIABILITIES</b>		
Deferred tax liabilities	66,177	36,650
Employee benefits	7,379	2,786
	73,556	39,436

### 7 FLOOD RELATED LOSSES - LION BREWERY (CEYLON) PLC AND LUXURY BRANDS (PRIVATE) LIMITED.

A preliminary assessment has been done on the damage caused to the inventory and some fixed assets due to flooding. Accordingly an Interim claim was submitted for which an advance payment of Rs.350 million has been received during the period. As per SLFRS/LKAS a provision amounting to Rs.714.9 million has been made for the carrying values of the damaged inventory & some fixed assets included in the Interim Claim. Once further assessments are done additional interim claims will be submitted before the submission of the final insurance claim.

### 8 DELISTING OF EQUITY ONE PLC

The Offer Document from Carson Cumberbatch PLC (CCPLC) in connection with the Exit offer made to the minority shareholders of Equity One PLC (EQIT) to purchase their shares were posted to the Shareholders of Equity One PLC on 8th August 2016. The opening date of the Exit Offer was 10th August 2016 and the closing date of the Exit Offer was 30th August 2016.

A total of 281 Shareholders of EQIT holding 998,810 shares accepted the Offer. CCPLC paid Rs. 77,407,775/- to the shareholders of EQIT who accepted the offer.

Cheques were posted on 19th September 2016 to the shareholders who accepted the offer.

The documents requested by Colombo Stock Exchange (CSE) for the Delisting purposes of Equity One PLC was forwarded to the Colombo Stock Exchange (CSE) on 14th October 2016.

In terms of Rule 5/(7) of the Securities and Exchange Commission of Sri Lanka Rule 2001, the CSE de-listed Equity One PLC with effect from 2<sup>nd</sup> November 2016.

### 9 The Company's subsidiary Pegasus Hotels of Ceylon (PRH) filed a Motion in the Supreme Court to obtain an order for the divestiture of title of the 353.89 Perches of land as allowed for by the Supreme Court in its original order made in November 2008. However on 18.10.2016 Supreme Court decided that no further orders can be made by the Supreme Court. Accordingly, the appropriate remedy available to the PRH would be through the Court of Appeal which is under consultation with legal counsel.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

(Amounts expressed in Sri Lankan Rs.'000)

- 10 On 20th September 2016, Ven. Agulugalle Siri Jinananda Thero and 6 others filed a case against the Minister of Finance and 13 others, including Lion Brewery (Ceylon) PLC contesting the customs for extending relief for imported beer granted by the Department of Trade and Investment Policy, with the concurrence of the Minister of Finance. This relief was granted by the Government for Companies affected by the flood which occurred during the period 16th to 22nd May 2016.  
The matter is coming up for Objections on 15th December 2016.

#### 11 FOREIGN EXCHANGE GAIN/(LOSSES)

The foreign exchange (loss)/ gain relates to the assets, liabilities, income and expenses of the Goodhope Asia Holdings limited and its subsidiaries whose certain transactions and balances are recorded in different currencies other than reporting currency of each such subsidiary.

For the period ended 30th September 2016, the Goodhope Asia Holding Limited group recorded a foreign exchange gain of Rs . 1,103 mn or equivalent of US\$ 7.6 Mn. This includes realized exchange gain of US\$ 0.34Mn and unrealized exchange gain of US\$ 7.26 Mn. The unrealized exchange gain mainly arose from the translation of foreign currency denominated long term borrowings as at the balance sheet.

The closing exchange rate of IDR against USD as at 30th September, 2016 was IDR 12,998 which is a 2% appreciation compared to the closing exchange rate that prevailed as at 31 March, 2016.

#### 12 DIVIDEND PER SHARE

	Total dividend		Dividend per share	
	2016 (Rs 000)	2015 (Rs 000)	2016	2015
On ordinary shares	102,000	306,000	1.00	3.00
Paid for 2017	102,000	306,000	1.00	3.00
On Preference shares				
Annual Dividend	72	72	0.04	0.04
Paid for 2017	14,624	44,058	7.95	23.95
Total	14,696	44,130	7.99	23.99

#### 13 INTANGIBLE ASSETS

	Goodwill	Customer		Total as at 30th September 2016	Total as at 31st March 2016
		Relationship	Trade Mark		
<b>Cost</b>					
Balance at beginning of period	1,597,995	462,987	4,000,000	6,060,982	6,060,982
Acquisition/ addition through business combinations"	-	-	-	-	-
	1,597,995	462,987	4,000,000	6,060,982	6,060,982
<b>Impairment losses</b>					
Balance at beginning of period	-	268,794	-	268,794	212,206
Amortization	-	18,494	-	18,494	56,588
	-	287,288	-	287,288	268,794
	1,597,995	175,699	4,000,000	5,773,694	5,792,188



## 14 RELATED PARTY TRANSACTIONS

For the period ended 30th September	Group		Company	
	2016	2015	2016	2015
Transactions with related parties				
Subsidiaries				
Dividend income received	-	-	138,069	184,092
Support service fees	-	-	6,000	6,000
Secretarial fees paid	-	-	201	201
Computer charges paid	-	-	120	120
Joint Ventures				
Secretarial fees received	108	108	-	-

## 15 STATED CAPITAL

As at 30th September	2016 (Rs 000)	2015 (Rs 000)
Issued and Fully Paid		
102,000,000 Ordinary shares	371,880	371,880
1,839,568 8% Participating Cumulative Preference shares	40,755	40,755
	412,635	412,635

## 16 LOANS AND BORROWINGS

	30th September 2016		30st March 2016	
	Secured	Unsecured	Secured	Unsecured
(a) Long term bank borrowings	47,624,994	4,314,950	47,822,457	4,772,080
Short term bank borrowings	13,607,932	10,714,479	13,113,666	5,104,629
Finance lease payable	135,780	-	227,710	-
Debenture	-	3,936,752	-	4,756,899
	61,368,706	18,966,181	61,163,833	14,633,608
(b) Amount repayable after one year	34,661,275	5,794,253	39,092,282	7,194,671
Amount repayable in one year or less, or on demand	26,707,431	13,171,928	22,071,551	7,438,937
	61,368,706	18,966,181	61,163,833	14,633,608

(c) A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, bearer plants, fixed deposits and other deposits with financial institutions, Inventories, trade receivables and corporate guarantees from the Goodhope Asia Holdings Ltd.

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

(Amounts expressed in Sri Lankan Rs.'000)

- 18 The Interim financial statements presented above have not been audited or reviewed by the Company auditors.
- 19 Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th September 2016.

### 20 CONTINGENT LIABILITIES

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

### 21 CAPITAL COMMITMENTS

There were no changes of material nature in the capital commitments since the last annual balance sheet date.

### 22 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No material events took place since 30th September, 2016 that require disclosure in these Financial Statements.

As per the announcements made by four Malaysian Plantation companies (4MPLCs) to the Colombo Stock Exchange ("CSE") on 17th October 2016 and the subsequent Circular to Shareholders dated 24th October 2016, the Board of Directors of 4MPLCs have decided to distribute the net sale proceeds (after deducting related taxes and expenses in Malaysia and Sri Lanka) from the total consideration on the sale of Malaysian Property to the Shareholders, in the form of a repurchase of shares and a payment of an interim dividend. In this regard, 4MPLCs have called for an Extraordinary General Meeting on 16th November 2016 to obtain shareholder approval for the Share Repurchase Offer.

No material events took place since 30th September, 2016 other than disclosed above.

### 23 DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2016

Directors holdings, as defined under Colombo Stock Exchange Rules, of ordinary share in the Company were as follows:

	No. of Shares
Mr. H. Selvanathan	153,112
Mr. M. Selvanathan	44,214
Mr. I. Paulraj	1,127
Mr. D. C.R. Gunawardena	-
Mr. P. C. P. Tissera	-
Mr. L. R. de Lanerolle	3,074
Mr. S. K. Shah	-
Mr. M. Dayananda	-
<b>Alternate Director</b>	
Mr. K. Selvanathan (for M. Selvanathan)	-
<b>8% Participating Cumulative Preference shares</b>	
Mr. H. Selvanathan	345,130
Mr. M. Selvanathan	824,231

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

### 24 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	As at 30.09.2016	
	No. of Shares	%
Rubber Investment Trust Limited A/C No.03	20,438,250	20.04
Portelet Limited	9,409,500	9.23
Skan Investments (Pvt) Limited.	8,357,904	8.19
Goodhope Holdings (Pvt) Limited.	8,149,039	7.99
Newgreens Limited	7,905,000	7.75
Interkrish Investment Company (Pvt) Limited.	7,314,903	7.17
Krish Investment Company (Pvt) Ltd.	7,304,150	7.16
Carson Cumberbatch PLC A/C No.2	6,270,781	6.15
Natwest Nominees (Pvt) Limited.	4,392,480	4.31
Wardley Investments (Pvt) Limited	4,312,856	4.23
Gee Gees Properties (Pvt) Ltd	3,734,220	3.66
Employees Provident Fund	2,857,872	2.80
S Kanapathy Chetty (Private) Limited.	2,139,922	2.10
Ceylon Finance and Securities (Private) Ltd	1,006,085	0.99
Thurston Investments Limited	929,815	0.91
Pershing LLC S/A Averbach Grauson & Co.	852,996	0.84
Mr. E.A. Samaraweera	612,000	0.60
Mrs. H. Pope (Decd)	612,000	0.60
Mr. W. Tippetts	520,200	0.51
Mr. K.C. Vignarajah	492,978	0.48

### 25 PUBLIC HOLDING

Ordinary shares of the Company held by the public as at 30th September 2016 were as follows;

Number of Public shareholders 1795  
Percentage of public holding 23.04%.

### 26 INVESTOR INFORMATION

As at	Six months ended 30.09.2016	Second quarter 30.09.2016	First quarter 30.06.2016	Six months ended 30.09.2015	Year ended 31.03.2016
<b>Market Performance - Ordinary Shares</b>					
Market value per share (Rs.)	270	270	285	640	350
Highest price per share (Rs.)	395	324	395	720	720
Lowest price per share (Rs.)	270	270	285	631	340
<b>Share Trading</b>					
Value of shares traded (Rs. Mn)	72	10	62	53	125
Number of shares traded	234,779	36,069	198,710	81,454	277,533
Number of trades	973	440	533	534	1,535
<b>Other Information</b>					
Market Capitalization (Rs. Mn)	27,540	27,540	29,070	65,280	35,700
Enterprise Value (Rs. Mn)	132,241	132,241	128,138	157,982	134,799

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

27 Amendments to LKAS 16 - Property, Plant and Equipment and LKAS 41 - Agriculture  
CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME  
Condensed Interim Financial Statements

	For the six months ended			
	2015 (Reported)	Reclassification assets held for sales	Amendments to LKAS 16 / LKAS 41	2015 (Re-stated)
Revenue	44,609,894	(347,308)	-	44,235,586
Direct operating expenses	(32,569,762)	106,602	(330,861)	(32,794,021)
	12,040,132	(267,706)	(330,861)	11,441,565
Changes in fair value of biological assets	(629,971)	-	629,971	-
Changes in fair value of financial assets held for trading	45,121	-	-	45,121
Other income	196,723	(28,646)	-	168,077
Distribution expenses	(2,729,161)	-	-	(2,729,161)
Administrative expenses	(3,759,823)	62,103	-	(3,697,720)
Other operating expenses	(179,308)	-	-	(179,308)
Impairment of business assets	(132,867)	-	-	(132,867)
Foreign exchange (losses)/gains	(2,734,781)	42	-	(2,734,739)
Profit from operations	2,116,065	(234,207)	299,110	2,180,968
Net finance cost	(1,612,687)	-	-	(1,612,687)
Share of net results of Joint venture	1,746	-	-	1,746
Profit before income tax expenses	505,124	(234,207)	299,110	570,027
Income tax expense				
Current taxation	(678,415)	51,336	-	(627,079)
Deferred taxation	328,861	(3,234)	(95,849)	229,778
	(349,554)	48,102	(95,849)	(397,301)
Profit from continuing operations	155,570	(186,105)	203,261	172,726
Discontinued operations			122,766	
Profit from discontinued operations, net of tax	-	186,105	80,495	186,105
Profit for the period	155,570	-	203,261	358,831

	2015	For the six months ended Reclassification assets held for sales	Amendments to LKAS 16 / LKAS 41	2015
	(Reported)			(Re-stated)
<b>Profit Attributable to:</b>				
Owners of the Company	(627,146)		122,766	(504,380)
Non controlling interest	782,716		80,495	863,211
	155,570		203,261	358,831
<b>CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</b>				
Profit for the period	155,570		203,261	358,831
<b>Other Comprehensive Income</b>				
Item that may be reclassified subsequently to profit or loss				
Unrealized gain / (Loss) on available- forsale financial assets	322,257		-	322,257
Realized gain / (Loss) on available-for- sale financial assets	(503,789)		-	(503,789)
Exchange differences on translation of foreign operations	(4,600,333)		96,502	(4,503,831)
Other comprehensive income / (expenses) for the Year net of tax	(4,781,865)		96,502	(4,685,363)
Total Comprehensive Income/ (expenses) for the period net of tax	(4,626,295)		299,763	(4,326,532)
<b>Attributable to:</b>				
Owners of the Company	(3,298,407)		178,663	(3,119,744)
Non controlling interest	(1,327,888)		121,100	(1,206,788)
	(4,626,295)		299,763	(4,326,532)

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS | CONTD.

### Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

#### 27.1 Amendments to LKAS 16 - Property, Plant and Equipment and LKAS 41 - Agriculture Reconciliation - Consolidated Statement of Financial Position

	As per SLFRS/ LKAS 31.03.2015 (Reported)	Amendments to LKAS 16/ LKAS 41	As per SLFRS /LKAS 01.04.2015 (Restated)	As per SLFRS /LKAS 31.03.2016 (Reported)	Recallsification assets held for sales	Amendments to LKAS 16 / LKAS 41	As per SLFRS/ LKAS 01.04.2016 (Restated)
<b>Assets</b>							
<b>Non Current Assets</b>							
Property, plant & equipment	58,198,456		58,198,456	60,473,145			60,473,145
Biological assets/Bearer Plants	47,034,490	(18,573,778)	28,460,712	54,803,115	448,581	(21,345,208)	33,906,488
Prepaid lease payment for land	4,466,870		4,466,870	4,836,795			4,836,795
Investment properties	2,355,945		2,355,945	2,800,231			2,800,231
Intangible assets	6,991,118		6,991,118	6,802,348			6,802,348
Investments in joint venture	25,913		25,913	31,677			31,677
Available-for-sale financial assets	9,093,007		9,093,007	8,624,675			8,624,675
Deferred tax assets	2,756,688	(768,062)	1,988,626	3,587,766		(1,452,478)	2,135,288
Other financial receivables	122,545		122,545	136,678			136,678
Other non financial receivables	2,841,838		2,841,838	4,709,516			4,709,516
<b>Total non current assets</b>	<b>133,886,870</b>		<b>114,545,030</b>	<b>146,805,946</b>	<b>448,581</b>		<b>124,456,841</b>
<b>Current Assets</b>							
Inventories	7,665,078		7,665,078	6,754,740			6,754,740
Trade receivables	4,491,999		4,491,999	3,602,440			3,602,440
Other financial receivables	699,608		699,608	689,021			689,021
Other non financial receivables	5,076,741		5,076,741	5,269,644			5,269,644
Current tax recoverable	83,207		83,207	45,487			45,487
Financial Assets held for trading	2,822,368		2,822,368	2,869,272			2,869,272
Derivative financial instruments	42,383		42,383	67,910			67,910
Cash and cash equivalents	9,145,650		9,145,650	7,666,044			7,666,044
	30,027,034		30,027,034	26,964,558	-		26,964,558
Assets held for sale	491,895		491,895	3,499,696	(448,581)		3,051,115
<b>Total current assets</b>	<b>30,518,929</b>		<b>30,518,929</b>	<b>30,464,254</b>	<b>(448,581)</b>		<b>30,015,673</b>
<b>Total assets</b>	<b>164,405,799</b>		<b>145,063,959</b>	<b>177,270,200</b>	<b>-</b>		<b>154,472,514</b>

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As per SLFRS/ LKAS 31.03.2015 (Reported)	Amendments to LKAS 16/ LKAS 41	As per SLFRS /LKAS 01.04.2015 (Restated)	As per SLFRS /LKAS 31.03.2016 (Reported)	Recallsification assets held for sales	Amendments to LKAS 16/ LKAS 41	As per SLFRS/ LKAS 01.04.2016 (Restated)
<b>Equity and Liabilities</b>							
<b>Equity</b>							
Stated capital	412,635		412,635	412,635			412,635
Capital reserves	2,202,190		2,202,190	2,424,392			2,424,392
Revenue reserves	25,496,864	(7,768,305)	17,728,559	27,167,194		(8,927,497)	18,239,697
<b>Equity attributable to EH</b>	<b>28,111,689</b>		<b>20,343,384</b>	<b>30,004,221</b>			<b>21,076,724</b>
<b>Non - controlling interest</b>	<b>35,065,642</b>	<b>(6,160,185)</b>	<b>28,905,457</b>	<b>38,052,640</b>		<b>(7,084,913)</b>	<b>30,967,727</b>
<b>Total equity</b>	<b>63,177,331</b>		<b>49,248,841</b>	<b>68,056,861</b>			<b>52,044,451</b>
Investment through subsidiaries	(10,688)		(10,688)	(10,688)			(10,688)
	63,166,643		49,238,153	68,046,173			52,033,763
<b>Liabilities</b>							
<b>Non Current Liabilities</b>							
Loans and borrowings	46,533,446		46,533,446	42,488,753			42,488,753
Debenture	4,597,600		4,597,600	3,798,200			3,798,200
Other financial payables	55,818		55,818	63,559			63,559
Other non financial liabilities	1,254,959		1,254,959	1,079,813	(33,864)		1,045,949
Deferred tax liabilities	10,357,260	(5,413,350)	4,943,910	12,809,992	141,523	(6,785,276)	6,166,239
<b>Total non current liabilities</b>	<b>62,799,083</b>		<b>57,385,733</b>	<b>60,240,317</b>	<b>107,659</b>		<b>53,562,700</b>
<b>Current Liabilities</b>							
Trade payables	4,763,259		4,763,259	3,974,740			3,974,740
Other financial payables	8,559,397		8,559,397	14,690,922			14,690,922
Current tax liabilities	268,222		268,222	624,123			624,123
Derivative financial instrument	-		-	36,342			36,342
Loans and borrowings	24,517,231		24,517,231	28,551,789			28,551,789
Debenture	331,964		331,964	958,699			958,699
	38,440,073		38,440,073	48,836,615			48,836,615
Liabilities associated with assets held for sale	-		-	147,095	(107,659)		39,436
<b>Total current liabilities</b>	<b>38,440,073</b>		<b>38,440,073</b>	<b>48,983,710</b>	<b>(107,659)</b>		<b>48,876,051</b>
<b>Total liabilities</b>	<b>101,239,156</b>		<b>95,825,806</b>	<b>109,224,027</b>	<b>-</b>		<b>102,438,751</b>
<b>Total equity and liabilities</b>	<b>164,405,799</b>		<b>145,063,959</b>	<b>177,270,200</b>	<b>-</b>		<b>154,472,514</b>
Net assets per ordinary share (Rs.)	275.21		199.05	293.76			206.23

# NOTES

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# CORPORATE INFORMATION

## NAME OF THE COMPANY

Bukit Darah PLC

## COMPANY REGISTRATION NO.

PQ 56

## LEGAL FORM

A Public Quoted Company with limited liability.  
Incorporated in Sri Lanka in 1916.

## BOARD OF DIRECTORS

Mr. H. Selvanathan (Chairman)  
Mr. M. Selvanathan  
Mr. I. Paulraj  
Mr. D. C. R. Gunawardena  
Mr. P.C.P. Tissera  
Mr. L. R. de Lanerolle  
Mr. S.K. Shah  
Mr. M. Dayananda

## ALTERNATE DIRECTOR

Mr. K. Selvanathan (for M. Selvanathan)

## AUDIT COMMITTEE

Mr. L. R. de Lanerolle (Chairman)  
Non- Executive/Independent Director

Mr. M. Dayananda  
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

## REMUNERATION COMMITTEE

Mr. M. Dayananda (Chairman)  
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

Mr. L. R. de Lanerolle  
Non- Executive/Independent Director

## NOMINATION COMMITTEE

Mr. I. Paulraj (Chairman)  
Non- Executive Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

Mr. L. R. de Lanerolle  
Non- Executive/Independent Director

## RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. L. R. de Lanerolle (Chairman)  
Non- Executive/Independent Director

Mr. M. Dayananda  
Non- Executive/Independent Director

Mr. D. C.R. Gunawardena  
Non- Executive Director

Mr. H. Selvanathan  
Executive Director

Mr. M. Selvanathan  
Executive Director

## BANKERS

Standard Chartered Bank  
Bank of Ceylon  
Citibank NA  
Commercial Bank of Ceylon PLC  
HSBC  
Sampath Bank PLC  
Hatton National Bank PLC  
Nations Trust Bank PLC  
Deutsche Bank A. G  
Public Bank  
Pan Asia Banking Corporation PLC

## AUDITORS

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Chartered Accountants  
No. 32A,  
Sir Mohamed Macan Markar  
Mawatha,  
Colombo 3  
Sri Lanka  
Tel: 94-11-5426426  
Fax: 94-11-2445872

## SECRETARIES

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(Private) Limited  
No. 61, Janadhipathi Mawatha,  
Colombo 1  
Sri Lanka  
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Fax: 94-11-2039300

## REGISTERED OFFICE

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Fax: 94-11-2039300

## EMAIL

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## CORPORATE WEBSITE

[www.carsoncumberbatch.com](http://www.carsoncumberbatch.com)

[www.carsoncumberbatch.com](http://www.carsoncumberbatch.com)