

**BUKIT DARAH PLC**  
**Condensed Interim Financial Statements**  
**For the period ended 31st March 2019**

## COMPANY STATEMENT OF INCOME

Condensed Interim Financial Statements  
(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 31st March			For the year ended 31st March		
	2019	2018	Change %	2019	2018	Change %
<b>Revenue</b>	<b>94,925</b>	185,270	(49)	<b>97,312</b>	188,007	(48)
Direct operating expenses	-	-	-	-	-	-
	<b>94,925</b>	185,270	(49)	<b>97,312</b>	188,007	(48)
<b>Items of expenses</b>						
Administrative expenses	<b>(8,808)</b>	(8,307)	6	<b>(30,516)</b>	(26,947)	13
<b>Profit before income tax expenses</b>	<b>86,117</b>	176,963	(51)	<b>66,796</b>	161,060	(59)
<b>Income tax expenses</b>						
Current taxation	<b>(209)</b>	(256)	(18)	<b>(877)</b>	(1,097)	(20)
<b>Profit for the period</b>	<b>85,908</b>	176,707	(51)	<b>65,919</b>	159,963	(59)
<b>Other Comprehensive Income</b>						
Net change in fair value of financial assets measured at fair value through other comprehensive income/(expenses)	<b>(19,500)</b>	-	-	<b>38,480</b>	-	-
<b>Total other comprehensive income</b>	<b>(19,500)</b>	-	-	<b>38,480</b>	-	-
<b>Total Comprehensive Income for the period</b>	<b>66,408</b>	176,707	(62)	<b>104,399</b>	159,963	(35)
Earnings per ordinary share (Rs.)	<b>0.68</b>	1.48	(54)	<b>0.54</b>	1.37	(61)
Dividend per ordinary share (Rs.)	<b>0.75</b>	1.35	(44)	0.75	1.35	(44)

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

The above figures are subject to audit.

The notes on pages 10 to 20 form an integral part of these financial statements.

27th May 2019

# COMPANY STATEMENT OF FINANCIAL POSITION

## Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	As at 31st March 2019	As at 31.03.2018 (Audited)
<b>Assets</b>		
<b>Non Current Assets</b>		
Investments in subsidiaries	7,026,772	7,139,062
Financial assets measured at fair value through other comprehensive income	721,500	-
<b>Total non - current assets</b>	<b>7,748,272</b>	<b>7,139,062</b>
<b>Current Assets</b>		
Other non financial receivables	2,091	1,901
Cash and cash equivalents	77,937	115,258
Total current assets	80,028	117,159
<b>Total assets</b>	<b>7,828,300</b>	<b>7,256,221</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	412,635	412,635
Capital Reserve	40,000	40,000
Revenue reserves	7,257,988	6,670,451
<b>Total equity</b>	<b>7,710,623</b>	<b>7,123,086</b>
<b>Current Liabilities</b>		
Other financial payables	117,596	132,970
Current tax liabilities	81	165
<b>Total current liabilities</b>	<b>117,677</b>	<b>133,135</b>
Total liabilities	117,677	133,135
<b>Total Equity and Liabilities</b>	<b>7,828,300</b>	<b>7,256,221</b>
<b>Net assets per ordinary share (Rs.)</b>	<b>75.19</b>	<b>69.43</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

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 27th May 2019.

Sgd

**M.Selvanathan**

Director

Sgd.

**D.C.R. Gunawardena**

Director

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The notes on pages 10 to 20 form an integral part of these financial statements.

## 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
<b>Balance as at 31st March 2018 (Audited)</b>	412,635	40,000	6,670,451	7,123,086
Impact of adopting SLFRS 9 – “Financial Instruments” as at 1 April 2018	-	-	570,728	570,728
<b>Restated Balance as at 1 April 2018</b>	<b>412,635</b>	<b>40,000</b>	<b>7,241,179</b>	<b>7,693,814</b>
Profit for the year	-	-	65,919	65,919
Other comprehensive income for the year	-	-	38,480	38,480
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>104,399</b>	<b>104,399</b>
<b>Transaction with owners of the Company, recognised directly in equity</b>				
Dividend paid	-	-	(76,500)	(76,500)
Dividend paid - Participating Cumulative Preference Shares	-	-	(11,090)	(11,090)
<b>Balance as at 31st March 2019 (Unaudited)</b>	<b>412,635</b>	<b>40,000</b>	<b>7,257,988</b>	<b>7,710,623</b>
<b>Balance As at 31st March' 2017 (Audited)</b>	<b>412,635</b>	<b>40,000</b>	<b>6,666,151</b>	<b>7,118,786</b>
Profit for the year	-	-	159,963	159,963
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>159,963</b>	<b>159,963</b>
<b>Transaction with owners of the Company, recognised directly in equity</b>				
Forefieture of uncliamed dividends	-	-	1,959	1,959
Dividend paid	-	-	(137,700)	(137,700)
Dividend paid - Participating Cumulative Preference Shares	-	-	(19,922)	(19,922)
<b>Balance as at 31st March 2018 (Audited)</b>	<b>412,635</b>	<b>40,000</b>	<b>6,670,451</b>	<b>7,123,086</b>

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## COMPANY STATEMENT OF CASH FLOW

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

For the year ended 31st March	2019	2018
<b>Cash flows from operating activities</b>		
Profit before income tax expenses	66,796	161,060
<b>Operating profit before working capital changes</b>		
Increase in trade and other receivables	(190)	(1,256)
Increase/(Decrease) in trade and other payables	921	(1,384)
<b>Cash generated from operations</b>	67,527	158,420
Income tax paid	(963)	(1,112)
<b>Net cash generated from operating activities</b>	66,564	157,308
<b>Cash flows from financing activities</b>		
Dividend paid by the Company	(103,885)	(97,478)
<b>Net cash used in financing activities</b>	(103,885)	(97,478)
<b>Net increase /(decrease) in cash &amp; cash equivalents</b>	(37,321)	59,830
<b>Cash &amp; cash equivalents at the beginning of the year</b>	115,258	55,428
<b>Cash &amp; cash equivalents at the end of the year</b>	77,937	115,258
<b>Statement of Cash &amp; Cash Equivalents</b>		
Cash and cash equivalents	77,937	115,258
	77,937	115,258

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## CONSOLIDATED STATEMENT OF INCOME

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 31st			For the year ended 31st March			
	Note	March 2019	2018	Change %	2019	2018	Change %
<b>Continuing operations</b>							
Revenue		25,261,418	22,268,161	13	97,089,506	79,849,368	22
Direct operating expenses		(20,021,358)	(16,299,699)	23	(69,957,000)	(58,642,899)	19
<b>Gross profit</b>		<b>5,240,060</b>	<b>5,968,462</b>	(12)	<b>27,132,506</b>	<b>21,206,469</b>	28
Progressive insurance receipts on business interruption claim		-	492,737	-	-	1,205,359	-
Change in fair value of investment properties		423,144	621,085	(32)	423,144	621,085	(32)
Change in fair value of biological assets		(392,859)	1,017,130	(139)	(392,859)	1,017,130	(139)
Fair value change in financial assets measured at fair value through profit or loss	5	(1,257,467)	(90,348)	1,292	(2,542,330)	(32,906)	7,626
Other income		237,731	267,293	(11)	994,998	1,377,802	(28)
Distribution expenses		(888,203)	(1,854,434)	(52)	(6,454,136)	(5,397,187)	20
Administrative expenses		(2,151,112)	(1,768,723)	22	(8,063,540)	(6,788,503)	19
Other operating expenses		(101,955)	(166,494)	(39)	(397,384)	(349,881)	14
Impairment of business assets		(145,207)	(970,253)	(85)	(145,207)	(1,072,462)	(86)
Foreign exchange (losses) /gains	5	338,919	(374,365)	(191)	(687,553)	(725,715)	(5)
<b>Profit from operations</b>		<b>1,303,051</b>	<b>3,142,090</b>	(59)	<b>9,867,639</b>	<b>11,061,191</b>	(11)
Progressive insurance receipts on property damages		-	752,263	-	-	752,263	-
<b>Profit before finance cost</b>		<b>1,303,051</b>	<b>3,894,353</b>	(67)	<b>9,867,639</b>	<b>11,813,454</b>	(16)
Net finance cost		(1,288,113)	(1,134,466)	14	(4,840,911)	(4,496,028)	8
Share of net results of equity accounted investee		1,080	1,381	(22)	6,909	11,027	(37)
<b>Profit before Income tax expenses</b>		<b>16,018</b>	<b>2,761,268</b>	(99)	<b>5,033,637</b>	<b>7,328,453</b>	(31)
<b>Income tax expenses</b>							
Current taxation		(772,844)	(695,778)	11	(2,710,376)	(2,287,367)	18
Deferred taxation		(773,907)	(1,516,166)	(49)	(1,295,042)	(1,366,841)	(5)
		(1,546,751)	(2,211,944)	(30)	(4,005,418)	(3,654,208)	10
<b>Profit / (loss) from continuing operations</b>		<b>(1,530,733)</b>	<b>549,324</b>	(379)	<b>1,028,219</b>	<b>3,674,245</b>	(72)
<b>Discontinued operations</b>							
Profit/(Loss) for the year from discontinued operations, net of tax		(35,680)	402,359	(109)	(160,165)	100,407	(260)
<b>Net impact from discontinued operations, net of tax</b>	6	<b>(35,680)</b>	<b>402,359</b>	(109)	<b>(160,165)</b>	<b>100,407</b>	(260)
<b>Profit / (loss) for the year</b>		<b>(1,566,413)</b>	<b>951,683</b>	(265)	<b>868,054</b>	<b>3,774,652</b>	(77)
<b>Profit / (loss) Attributable to:</b>							
Owners of the Company		(808,688)	121,618	(765)	54,916	1,234,437	(96)
Non controlling interest		(757,725)	830,065	(191)	813,138	2,540,215	(68)
		(1,566,413)	951,683	(265)	868,054	3,774,652	(77)
Earnings / (loss) per ordinary share (Rs.)		(8.04)	1.00	(906)	0.43	11.91	(96)
Earnings / (loss) per ordinary share - Continuing operations (Rs.)		(7.83)	(1.37)	473	1.37	11.32	(88)
Dividend Per ordinary share (Rs.)		0.75	1.35	(44)	0.75	1.35	(44)

\* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited which is explained in Note 6.

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 10 to 20 form an integral part of these financial statements

27th May 2019

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the three months ended 31st March			For the year ended 31st March		
	2019	2018	Change %	2019	2018	Change %
<b>Profit /(loss) for the period</b>	<b>(1,566,413)</b>	951,683	(265)	<b>868,054</b>	3,774,652	(77)
<b>Other Comprehensive Income</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Net changes in available for sale financial assets	<b>4,144</b>	13,395	(69)	<b>4,144</b>	774,091	(99)
Transfer of realized loss on available for sale financial assets	-	14,138	-	-	(130,241)	-
Exchange differences on translation of foreign operations	<b>(141,129)</b>	(49,497)	185	<b>2,053,537</b>	(368,816)	(657)
Share of other comprehensive income / (expenses) of joint venture company, net of tax	<b>30</b>	(5,720)	(101)	<b>30</b>	(5,720)	(101)
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Revaluation Surplus on Property, Plant & Equipment	<b>279,088</b>	-	-	<b>279,088</b>	-	-
Deferred tax expenses on revaluation surplus	<b>(78,145)</b>	(677,733)	(88)	<b>(78,145)</b>	(677,733)	(88)
Actuarial (losses) /gains on employee benefits	<b>400,463</b>	(138,092)	(390)	<b>400,463</b>	(138,092)	(390)
Deferred tax benefits / (expenses) on actuarial gain / (losses)	<b>(101,572)</b>	40,720	(349)	<b>(101,572)</b>	40,720	(349)
<b>Other comprehensive income / (expenses) for the year, net of tax</b>	<b>362,879</b>	<b>(802,789)</b>	(145)	<b>2,557,545</b>	<b>(505,791)</b>	(606)
<b>Total Comprehensive Income / (expenses) for the year</b>	<b>(1,203,534)</b>	148,894	(908)	<b>3,425,599</b>	3,268,861	5
<b>Attributable to:</b>						
Owners of the Company	<b>(637,312)</b>	(141,219)	351	<b>1,272,812</b>	961,895	32
Non controlling interest	<b>(566,222)</b>	290,113	(295)	<b>2,152,787</b>	2,306,966	(7)
	<b>(1,203,534)</b>	148,894	(908)	<b>3,425,599</b>	3,268,861	5

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27th May 2019

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Condensed Interim Financial Statements

*(Amounts expressed in Sri Lankan Rs.'000)*

	As at 31st March 2019	As at 31.03.2018 (Audited)
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, plant & equipment	55,308,490	50,911,747
Bearer Plants	34,235,238	31,730,624
Prepaid lease payment for land	4,801,097	4,379,949
Investment properties	3,878,997	3,447,798
Intangible assets	5,026,479	5,042,130
Investments in joint ventures	48,126	41,184
Available-for-sale financial assets	-	9,780,301
Deferred tax assets	4,103,681	3,537,087
Other financial receivables	24,759	169,966
Other non financial receivables	5,729,033	6,510,303
<b>Total non - current assets</b>	<b>113,155,900</b>	<b>115,551,089</b>
<b>Current Assets</b>		
Inventories	6,847,709	6,469,855
Trade receivables	3,883,383	3,607,319
Other financial receivables	1,238,722	1,914,747
Other non financial receivables	9,859,803	7,452,441
Current tax recoverable	149,619	99,385
Financial assets held for trading	9,998,554	2,597,369
Derivative financial instruments	59,156	103,756
Biological assets	1,497,067	1,724,203
Cash and cash equivalents	14,743,940	13,457,452
	<b>48,277,953</b>	<b>37,426,527</b>
Assets held for sale	702,927	660,825
<b>Total current assets</b>	<b>48,980,880</b>	<b>38,087,352</b>
<b>Total assets</b>	<b>162,136,780</b>	<b>153,638,441</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Stated capital	412,635	412,635
Capital reserves	2,504,098	2,451,129
Revenue reserves	19,658,584	18,520,535
<b>Equity attributable to owners of the Company</b>	<b>22,575,317</b>	<b>21,384,299</b>
<b>Non-controlling interest</b>	<b>34,975,529</b>	<b>32,771,762</b>
<b>Total equity</b>	<b>57,550,846</b>	<b>54,156,061</b>
Investment through subsidiaries	(10,688)	(10,688)
	<b>57,540,158</b>	<b>54,145,373</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Loans and borrowings	42,692,542	40,396,059
Debenture	-	2,000,000
Other financial payables	87,369	87,695
Other non financial liabilities	1,343,059	1,462,835
Deferred tax liabilities	10,234,545	8,262,412
<b>Total non - current liabilities</b>	<b>54,357,515</b>	<b>52,209,001</b>
<b>Current Liabilities</b>		
Trade payables	4,050,506	3,729,543
Other financial payables	12,700,310	15,437,639
Current tax liabilities	1,096,958	1,063,857
Derivative financial instruments	-	10,916
Loans and borrowings	30,313,048	25,931,530
Debenture	2,078,285	1,110,582
<b>Total current liabilities</b>	<b>50,239,107</b>	<b>47,284,067</b>
<b>Total liabilities</b>	<b>104,596,622</b>	<b>99,493,068</b>
<b>Total equity and liabilities</b>	<b>162,136,780</b>	<b>153,638,441</b>
<b>Net assets per ordinary share</b>	<b>220.93</b>	<b>209.25</b>

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

Sgd.

**A.P. Weeratunge**

Director

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 27th May 2019.

Sgd.

**M. Selvanathan**

Director

Sgd.

**D.C.R. Gunawardena**

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
<b>Balance as at 31st March 2018</b>	<b>412,635</b>	<b>2,451,129</b>	<b>18,520,535</b>	<b>21,384,299</b>	<b>32,771,762</b>	<b>54,156,061</b>
Profit for the year	-	-	54,916	54,916	813,138	868,054
Other comprehensive income for the year	-	45,732	1,172,165	1,217,897	1,339,649	2,557,546
<b>Total comprehensive income for the year</b>	-	45,732	1,227,081	1,272,812	2,152,787	3,425,599
<b>Transactions with owners of the Company, recognised directly in equity</b>						
Goodwill on change in shareholdings	-	-	(146,225)	(146,225)	(187,005)	(333,230)
Dividend paid	-	-	(67,365)	(67,365)	-	(67,365)
Subsidiary dividend to non-controlling interest	-	-	-	-	(317,760)	(317,760)
Share issue by subsidiary	-	-	-	-	626,939	626,939
Reserve Transfer / Adjustments	-	-	42,681	42,681	25,691	68,372
Acquisition, disposal and changes in Non controlling interest	-	7,237	81,877	89,114	(96,885)	(7,771)
<b>Transactions with owners of the company, recognized directly in equity</b>	-	7,237	(89,032)	(81,795)	50,980	(30,815)
<b>Balance as at 31st March 2019 (Unaudited)</b>	<b>412,635</b>	<b>2,504,098</b>	<b>19,658,584</b>	<b>22,575,317</b>	<b>34,975,529</b>	<b>57,550,846</b>
<b>Balance as at 31st March 2017</b>	412,635	2,695,839	17,426,236	20,534,710	30,975,002	51,509,712
Profit for the year	-	-	1,234,437	1,234,437	2,540,215	3,774,652
Other comprehensive expenses for the year	-	(198,014)	(74,528)	(272,542)	(233,249)	(505,791)
<b>Total comprehensive income / (expenses)</b>	-	(198,014)	1,159,909	961,895	2,306,966	3,268,861
<b>Transactions with owners of the company, recognized directly in equity</b>						
Goodwill on change in shareholdings	-	-	24,896	24,896	48,173	73,069
Ordinary dividend paid	-	-	(121,219)	(121,219)	-	(121,219)
Subsidiary dividend to non-controlling shareholders	-	-	-	-	(656,165)	(656,165)
Forfeiture of unclaimed dividends	-	-	5,240	5,240	7,669	12,909
Adjustment on Land Acquisition	-	(43,510)	-	(43,510)	(62,345)	(105,855)
Transactions with owners in their capacity as owners	-	-	80,061	80,061	95,210	175,271
Transfer and other reserve movements	-	(140)	(48,767)	(48,907)	48,385	(522)
Acquisition, disposal and changes in non-controlling interest	-	(3,046)	(5,822)	(8,868)	8,868	-
<b>Transactions with owners of the company, recognized directly in equity</b>	-	(46,696)	(65,611)	(112,307)	(510,205)	(622,512)
<b>Balance as at 31st March 2018 (Audited)</b>	<b>412,635</b>	<b>2,451,129</b>	<b>18,520,535</b>	<b>21,384,299</b>	<b>32,771,762</b>	<b>54,156,061</b>

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## Statement of Cash Flow

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the year ended 31st March	Group	
	2019	2018
<b>Cash flows from operating activities</b>		
Profit before income tax expenses from continuing operations	5,033,637	7,328,453
Profit/(loss) before income tax expenses from discontinuing operations	(160,165)	100,407
	<b>4,873,472</b>	<b>7,428,860</b>
<b>Adjustments for:</b>		
Change in fair value of biological assets	392,859	(1,017,130)
Gain from changes in fair value of investment properties	(423,144)	(621,085)
Mark to market value adjustments - unrealized	2,542,330	32,906
Unwinding of discount on compensation receivable	-	(17,570)
Impairment of business assets/new investments	145,207	1,072,462
Share of net result of joint venture	(6,909)	(11,027)
Depreciation on property, plant & equipment	3,916,311	2,737,313
Depreciation on Bearer Plants	1,267,607	1,254,269
Amortization of intangible assets/prepaid lease payment	249,497	231,736
Provision for retiring gratuity	326,627	300,321
Finance expenses	4,953,315	4,322,317
Profit on disposal of property, plant & equipment	(123,279)	(24,164)
Unrealized gain/loss on Derivative financial instruments	39,460	(72,186)
Amortization reversal of excise license	-	(22,570)
Progressive insurance receipts on property damages	-	(752,263)
Loss on PPE write-off	65,615	-
Deposit liability write back	-	(5,070)
Provision for Inventories	(134,308)	80,410
Exchange impact on translation of foreign operations	739,883	1,381,602
	<b>13,951,071</b>	<b>8,870,271</b>
Operating profit before working capital changes	18,824,543	16,299,131
(Increase)/Decrease in inventories	(377,854)	(598,442)
(Increase)/Decrease in trade and other receivables	(646,778)	(1,564,152)
Increase/(Decrease) in trade and other payables	(2,709,588)	1,792,023
	<b>15,090,323</b>	<b>15,928,560</b>
Net cash movement in investments	(210,659)	(118,799)
<b>Cash generated from operations</b>	<b>14,879,664</b>	<b>15,809,761</b>
Interest paid	(5,254,787)	(4,965,075)
Income tax paid	(2,377,044)	(1,534,501)
Gratuity paid	(41,199)	(108,323)
<b>Net cash generated from operating activities</b>	<b>7,206,634</b>	<b>9,201,862</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant & equipment/investment property	(4,777,544)	(3,568,990)
Payments for bearer plant development costs	(1,012,300)	(2,034,116)
Payments for intangible assets/prepaid lease payments	(47,006)	(202,772)
Payments for acquisition of additional interest in subsidiaries	(341,060)	(19,338)
Movement in non current VAT and other receivables	341,306	(657,688)
Movement in plasma investment	(756,220)	(651,056)
Proceeds from disposal of non-current investments in subsidiaries	-	267,851
Proceeds from disposal of property, plant & equipment and bearer plants	189,635	98,420
Deposits received	303,755	226,093
Deposits refunded	(5,035)	(56,031)
<b>Net cash used in investing activities</b>	<b>(6,104,469)</b>	<b>(6,597,627)</b>
<b>Cash flows from financing activities</b>		
Net change in borrowings	(3,585,690)	(159,791)
Conversion of overdraft and short term loan into term loans	-	5,585,252
Payment of finance lease creditors	(109,538)	(93,135)
Settlement of debenture	(998,800)	(799,400)
Progressive insurance receipts on property damages	-	752,263
Non controlling interest Contribution for Subsidiary Share issues	626,939	-
Dividend paid to non - controlling shareholders by subsidiaries	(343,307)	(617,803)
Dividend paid by the Company	(87,590)	(97,478)
<b>Net cash generated from/(used in) financing activities</b>	<b>(4,497,986)</b>	<b>4,569,908</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(3,395,821)</b>	<b>7,174,143</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>(582,180)</b>	<b>(7,756,324)</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>(3,978,001)</b>	<b>(582,180)</b>

The Notes from pages 10 to 20 form an integral part of these financial statements.  
Figures in brackets indicate deductions.

**OPERATING SEGMENT INFORMATION - GROUP**

(a) Segmental results are as follows:  
(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats		Beverage		Real Estate		Leisure		Management Services		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>For the three months ended 31st March</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Total revenue</b>	<b>325,867</b>	<b>558,459</b>	<b>287,040</b>	<b>859,000</b>	<b>8,793,680</b>	<b>6,899,571</b>	<b>6,143,429</b>	<b>5,556,552</b>	<b>11,641,139</b>	<b>11,382,980</b>	<b>74,041</b>	<b>75,588</b>	<b>191,073</b>	<b>180,536</b>	<b>142,011</b>	<b>120,162</b>	<b>27,598,280</b>	<b>25,632,848</b>
Intra segment revenue	(98,882)	(179,413)	(114,944)	(364,389)	(1,150,398)	(864,435)	(21,298)	(49,620)	(363,395)	(636,182)	-	-	-	-	-	-	(1,748,917)	(2,094,039)
<b>Segment revenue</b>	<b>226,985</b>	<b>379,046</b>	<b>172,096</b>	<b>494,611</b>	<b>7,643,282</b>	<b>6,035,136</b>	<b>6,122,131</b>	<b>5,506,932</b>	<b>11,277,744</b>	<b>10,746,798</b>	<b>74,041</b>	<b>75,588</b>	<b>191,073</b>	<b>180,536</b>	<b>142,011</b>	<b>120,162</b>	<b>25,849,363</b>	<b>23,538,809</b>
Inter segment revenue	(218,977)	(361,545)	(15,521)	(36,401)	(133,936)	(627,054)	(72,228)	(121,138)	-	-	(5,638)	(5,168)	-	-	(141,645)	(119,342)	(587,945)	(1,270,648)
<b>Revenue</b>	<b>8,008</b>	<b>17,501</b>	<b>156,575</b>	<b>458,210</b>	<b>7,509,346</b>	<b>5,408,082</b>	<b>6,049,903</b>	<b>5,385,794</b>	<b>11,277,744</b>	<b>10,746,798</b>	<b>68,403</b>	<b>70,420</b>	<b>191,073</b>	<b>180,536</b>	<b>366</b>	<b>820</b>	<b>25,261,418</b>	<b>22,268,161</b>
<b>Segment results</b>	<b>(24,249)</b>	<b>(8,969)</b>	<b>(1,166,912)</b>	<b>299,998</b>	<b>491,175</b>	<b>757,069</b>	<b>199,508</b>	<b>205,959</b>	<b>1,504,640</b>	<b>1,029,578</b>	<b>48,703</b>	<b>52,767</b>	<b>12,361</b>	<b>26,163</b>	<b>13,828</b>	<b>(6,809)</b>	<b>1,079,054</b>	<b>2,355,756</b>
Flood related activities	-	-	-	-	-	-	-	-	-	1,245,000	-	-	-	-	-	-	-	1,245,000
Foreign exchange (losses)/gains	(6,202)	(16,473)	2,051	(3,848)	301,860	(382,631)	57,651	25,311	(16,615)	3,132	497	-	(323)	144	-	-	338,919	(374,365)
Change in fair value of biological assets	-	-	-	-	(392,859)	1,017,130	-	-	-	-	-	-	-	-	-	-	(392,859)	1,017,130
Change in fair value of investment properties	-	-	-	-	-	-	-	-	-	-	423,144	621,085	-	-	-	-	423,144	621,085
Impairment of business assets	-	-	-	10,859	-	(947,419)	-	(20,035)	-	-	-	(13,658)	(145,207)	-	-	-	(145,207)	(970,253)
<b>Profit/(loss) from operations</b>	<b>(30,451)</b>	<b>(25,442)</b>	<b>(1,164,861)</b>	<b>307,009</b>	<b>400,176</b>	<b>444,149</b>	<b>257,159</b>	<b>211,235</b>	<b>1,488,025</b>	<b>2,277,710</b>	<b>472,344</b>	<b>660,194</b>	<b>(133,169)</b>	<b>26,307</b>	<b>13,828</b>	<b>(6,809)</b>	<b>1,303,051</b>	<b>3,894,353</b>
Net Finance cost	(57,013)	(37,064)	(7,017)	269	(829,257)	(570,934)	(162,754)	(161,694)	(226,582)	(371,361)	5,767	(1,704)	(11,340)	8,006	83	16	(1,288,113)	(1,134,466)
Share of net results of equity accounted investee	-	-	1,080	1,381	-	-	-	-	-	-	-	-	-	-	-	-	1,080	1,381
<b>Profit/(loss) before income tax expenses</b>	<b>(87,464)</b>	<b>(62,506)</b>	<b>(1,170,798)</b>	<b>308,659</b>	<b>(429,081)</b>	<b>(126,785)</b>	<b>94,405</b>	<b>49,541</b>	<b>1,261,443</b>	<b>1,906,349</b>	<b>478,111</b>	<b>658,490</b>	<b>(144,509)</b>	<b>34,313</b>	<b>13,911</b>	<b>(6,793)</b>	<b>16,018</b>	<b>2,761,268</b>
<b>Income tax expenses</b>	<b>(8,370)</b>	<b>(6,516)</b>	<b>(17,679)</b>	<b>(24,448)</b>	<b>(267,914)</b>	<b>(345,336)</b>	<b>6,081</b>	<b>(4,520)</b>	<b>(464,071)</b>	<b>(273,299)</b>	<b>(19,880)</b>	<b>(20,025)</b>	<b>1,331</b>	<b>(3,709)</b>	<b>(2,342)</b>	<b>(17,925)</b>	<b>(772,844)</b>	<b>(695,778)</b>
Current taxation	-	-	(312)	105	(450,701)	(146,552)	(64,488)	(49,561)	(129,270)	(700,288)	(120,392)	(608,168)	(4,325)	(13,680)	(4,419)	1,978	(773,907)	(1,516,166)
Deferred taxation	(8,370)	(6,516)	(17,991)	(24,343)	(718,615)	(491,888)	(58,407)	(54,081)	(593,341)	(973,587)	(140,272)	(628,193)	(2,994)	(17,389)	(6,761)	(15,947)	(1,546,751)	(2,211,944)
<b>Profit/(loss) from continuing operations</b>	<b>(95,834)</b>	<b>(69,022)</b>	<b>(1,188,789)</b>	<b>284,316</b>	<b>(1,147,696)</b>	<b>(618,673)</b>	<b>35,998</b>	<b>(4,540)</b>	<b>668,102</b>	<b>932,762</b>	<b>337,839</b>	<b>30,297</b>	<b>(147,503)</b>	<b>16,924</b>	<b>7,150</b>	<b>(22,740)</b>	<b>(1,530,733)</b>	<b>549,324</b>
<b>Discontinued operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,680)</b>	<b>402,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35,680)</b>	<b>402,359</b>
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-	(35,680)	402,359	-	-	-	-	-	-	-	-	(35,680)	402,359
<b>Profit/(loss) for the year</b>	<b>(95,834)</b>	<b>(69,022)</b>	<b>(1,188,789)</b>	<b>284,316</b>	<b>(1,147,696)</b>	<b>(618,673)</b>	<b>318</b>	<b>397,819</b>	<b>668,102</b>	<b>932,762</b>	<b>337,839</b>	<b>30,297</b>	<b>(147,503)</b>	<b>16,924</b>	<b>7,150</b>	<b>(22,740)</b>	<b>(1,566,413)</b>	<b>951,683</b>
<b>Attributable to:</b>																		
Owners of the Company	(50,819)	(35,530)	(323,044)	45,306	(658,260)	(325,498)	(1,277)	232,803	133,415	198,957	148,957	9,078	(60,926)	6,891	3,266	(10,389)	(808,688)	121,618
Non controlling interest	(45,015)	(33,492)	(865,745)	239,010	(489,436)	(293,175)	1,595	165,016	534,687	733,805	188,882	21,219	(86,577)	10,033	3,884	(12,351)	(757,725)	830,065
	(95,834)	(69,022)	(1,188,789)	284,316	(1,147,696)	(618,673)	318	397,819	668,102	932,762	337,839	30,297	(147,503)	16,924	7,150	(22,740)	(1,566,413)	951,683

## Notes to the Condensed Interim Financial Statements

### Operating Segment Information - Group

(a). Segmental results are as follows:

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats		Beverage		Real Estate		Leisure		Management Services		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>For the year ended 31st March</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Total revenue</b>	<b>355,877</b>	<b>838,223</b>	<b>742,095</b>	<b>1,638,917</b>	<b>35,959,733</b>	<b>29,099,732</b>	<b>22,903,240</b>	<b>21,730,351</b>	<b>45,055,477</b>	<b>33,010,475</b>	<b>310,677</b>	<b>289,025</b>	<b>677,531</b>	<b>684,841</b>	<b>473,916</b>	<b>423,110</b>	<b>106,478,546</b>	<b>87,714,674</b>
Intra segment revenue	(98,882)	(179,413)	(191,053)	(434,410)	(4,536,950)	(3,693,542)	(106,833)	(194,183)	(858,763)	(703,852)	-	-	-	-	-	-	(5,792,481)	(5,205,400)
<b>Segment revenue</b>	<b>256,995</b>	<b>658,810</b>	<b>551,042</b>	<b>1,204,507</b>	<b>31,422,783</b>	<b>25,406,190</b>	<b>22,796,407</b>	<b>21,536,168</b>	<b>44,196,714</b>	<b>32,306,623</b>	<b>310,677</b>	<b>289,025</b>	<b>677,531</b>	<b>684,841</b>	<b>473,916</b>	<b>423,110</b>	<b>100,686,065</b>	<b>82,509,274</b>
Inter segment revenue	(218,977)	(635,950)	(15,521)	(36,401)	(2,436,154)	(1,028,418)	(432,286)	(518,242)	-	-	(22,550)	(20,671)	-	-	(471,071)	(420,224)	(3,596,559)	(2,659,906)
<b>Revenue</b>	<b>38,018</b>	<b>22,860</b>	<b>535,521</b>	<b>1,168,106</b>	<b>28,986,629</b>	<b>24,377,772</b>	<b>22,364,121</b>	<b>21,017,926</b>	<b>44,196,714</b>	<b>32,306,623</b>	<b>288,127</b>	<b>268,354</b>	<b>677,531</b>	<b>684,841</b>	<b>2,845</b>	<b>2,886</b>	<b>97,089,506</b>	<b>79,849,368</b>
<b>Segment results</b>	<b>(78,926)</b>	<b>(60,883)</b>	<b>(2,263,811)</b>	<b>890,878</b>	<b>6,024,584</b>	<b>5,606,937</b>	<b>482,575</b>	<b>858,500</b>	<b>6,300,094</b>	<b>2,419,822</b>	<b>211,913</b>	<b>207,028</b>	<b>44,060</b>	<b>78,324</b>	<b>(50,375)</b>	<b>15,188</b>	<b>10,670,114</b>	<b>10,015,794</b>
Flood related activities	-	-	-	-	-	-	-	-	-	1,957,622	-	-	-	-	-	-	-	1,957,622
Foreign exchange (losses)/gains	(6,202)	(16,473)	(31,018)	(8)	(820,239)	(758,591)	150,126	43,642	19,283	5,356	497	-	359	-	-	(687,553)	(725,715)	
Change in fair value of biological assets	-	-	-	-	(392,859)	1,017,130	-	-	-	-	-	-	-	-	-	(392,859)	1,017,130	
Change in fair value of investment properties	-	-	-	-	-	-	-	-	-	-	423,144	621,085	-	-	-	-	423,144	621,085
Impairment of business assets	-	-	-	(91,350)	-	(947,419)	-	(20,035)	-	-	-	(13,658)	(145,207)	-	-	-	(145,207)	(1,072,462)
<b>Profit/(loss) from operations</b>	<b>(85,128)</b>	<b>(77,356)</b>	<b>(2,294,829)</b>	<b>799,520</b>	<b>4,811,486</b>	<b>4,918,057</b>	<b>632,701</b>	<b>882,107</b>	<b>6,319,377</b>	<b>4,382,800</b>	<b>635,554</b>	<b>814,455</b>	<b>(101,147)</b>	<b>78,683</b>	<b>(50,375)</b>	<b>15,188</b>	<b>9,867,639</b>	<b>11,813,454</b>
Net Finance cost	(190,348)	(160,161)	(12,643)	893	(2,914,889)	(2,255,642)	(646,782)	(610,281)	(1,103,849)	(1,491,253)	10,617	(6,811)	16,878	27,331	105	(104)	(4,840,911)	(4,496,028)
Share of net results of equity accounted investee	-	-	6,909	11,027	-	-	-	-	-	-	-	-	-	-	-	-	6,909	11,027
<b>Profit/(loss) before Income tax expenses</b>	<b>(275,476)</b>	<b>(237,517)</b>	<b>(2,300,563)</b>	<b>811,440</b>	<b>1,896,597</b>	<b>2,662,415</b>	<b>(14,081)</b>	<b>271,826</b>	<b>5,215,528</b>	<b>2,891,547</b>	<b>646,171</b>	<b>807,644</b>	<b>(84,269)</b>	<b>106,014</b>	<b>(50,270)</b>	<b>15,084</b>	<b>5,033,637</b>	<b>7,328,453</b>
<b>Income tax expenses</b>																		
Current taxation	(9,038)	(9,055)	(60,729)	(50,880)	(1,718,339)	(1,732,456)	1,167	(10,768)	(854,846)	(402,323)	(67,580)	(56,074)	1,331	(7,886)	(2,342)	(17,925)	(2,710,376)	(2,287,367)
Deferred taxation	-	-	2,026	105	201,002	175,595	(62,403)	(63,673)	(1,295,764)	(848,474)	(125,638)	(615,645)	(9,846)	(16,727)	(4,419)	1,978	(1,295,042)	(1,366,841)
<b>Profit/(loss) from continuing operations</b>	<b>(284,514)</b>	<b>(246,572)</b>	<b>(2,359,266)</b>	<b>760,665</b>	<b>379,260</b>	<b>1,105,554</b>	<b>(75,317)</b>	<b>197,385</b>	<b>3,064,918</b>	<b>1,640,750</b>	<b>452,953</b>	<b>135,925</b>	<b>(92,784)</b>	<b>81,401</b>	<b>(57,031)</b>	<b>(863)</b>	<b>1,028,219</b>	<b>3,674,245</b>
<b>Discontinued operation</b>																		
Profit/(loss) from discontinued operation, net of tax	-	-	-	-	-	-	(160,165)	100,407	-	-	-	-	-	-	-	-	(160,165)	100,407
<b>Profit/(loss) for the year</b>	<b>(284,514)</b>	<b>(246,572)</b>	<b>(2,359,266)</b>	<b>760,665</b>	<b>379,260</b>	<b>1,105,554</b>	<b>(235,482)</b>	<b>297,792</b>	<b>3,064,918</b>	<b>1,640,750</b>	<b>452,953</b>	<b>135,925</b>	<b>(92,784)</b>	<b>81,401</b>	<b>(57,031)</b>	<b>(863)</b>	<b>868,054</b>	<b>3,774,652</b>
<b>Attributable to:</b>																		
Owners of the Company	(147,864)	(125,727)	(624,435)	159,698	160,996	603,859	(146,963)	164,529	679,341	345,189	198,322	53,961	(38,430)	33,324	(26,051)	(396)	54,916	1,234,437
Non controlling interest	(136,650)	(120,845)	(1,734,831)	600,967	218,264	501,695	(88,519)	133,263	2,385,577	1,295,561	254,631	81,964	(54,354)	48,077	(30,980)	(467)	813,138	2,540,215
	<b>(284,514)</b>	<b>(246,572)</b>	<b>(2,359,266)</b>	<b>760,665</b>	<b>379,260</b>	<b>1,105,554</b>	<b>(235,482)</b>	<b>297,792</b>	<b>3,064,918</b>	<b>1,640,750</b>	<b>452,953</b>	<b>135,925</b>	<b>(92,784)</b>	<b>81,401</b>	<b>(57,031)</b>	<b>(863)</b>	<b>868,054</b>	<b>3,774,652</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**
**Operating Segment Information - Group**

(b) Segments Assets/ liabilities are as follows:

(Amounts expressed in Sri Lankan Rs. '000)

Business Segment	Investment Holding		Portfolio & Asset Management		Oil Palm Plantations		Oils & Fats		Beverage		Real Estate		Leisure		Management Services		Group	
As at	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>SEGMENT ASSETS</b>																		
<b>Non - Current Assets</b>																		
Property, plant & equipment/ Investment properties	-	-	2,185	2,854	65,204,890	58,171,819	8,218,805	8,037,310	18,493,199	18,476,586	4,273,888	3,851,924	2,007,612	1,887,517	23,243	42,109	98,223,822	90,470,118
/Prepaid lease assets/Bearer plants	-	-	100,721	105,167	749,966	751,129	1,605,697	1,610,281	2,556,354	2,561,544	12,799	12,799	-	-	944	1,210	5,026,479	5,042,130
Intangible assets	-	67,028	48,126	9,754,457	-	-	-	-	-	-	-	-	-	-	-	-	48,126	9,821,485
Financial assets measured at fair value through other comprehensive income/equity accounted investee	-	-	2,611	511	4,082,305	3,516,041	-	-	6,445	6,846	-	-	-	-	12,320	13,689	4,103,681	3,537,087
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	24,759	169,966	-	-	24,759	169,966
Other financial receivables	-	-	-	-	5,729,033	6,510,303	-	-	-	-	-	-	-	-	-	-	5,729,033	6,510,303
Other non financial receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total non - current assets</b>	-	67,028	153,643	9,862,989	75,766,194	68,949,292	9,824,502	9,647,591	21,055,998	21,044,976	4,286,687	3,864,723	2,032,371	2,057,483	36,507	57,008	113,155,900	115,551,089
<b>Current Assets</b>																		
Inventories / biological assets	-	-	-	-	3,750,056	3,571,886	2,015,025	2,658,623	2,562,431	1,945,091	-	-	17,180	18,368	84	90	8,344,776	8,194,058
Trade debtors and other financial assets	-	-	44,087	22,611	1,363,423	729,227	2,087,509	2,087,088	1,592,116	2,703,523	24,558	19,292	69,390	63,828	178	253	5,181,261	5,625,822
Other non financial receivables	18,542	15,209	66,188	61,174	5,448,370	3,241,692	3,545,774	3,571,812	759,235	545,247	131,805	85,419	26,321	11,234	13,187	20,039	10,009,422	7,551,826
Financial assets measured at fair value through profit or loss	89,048	30,068	9,839,874	2,462,497	-	-	-	-	-	-	40,150	104,804	29,482	-	-	-	9,998,554	2,597,369
Cash and cash equivalents	141,645	503,032	1,773,714	1,779,167	1,529,305	2,665,601	313,649	126,915	10,564,799	8,180,170	271,930	20,711	123,076	148,430	25,822	33,426	14,743,940	13,457,452
<b>Total current assets</b>	249,235	548,309	11,723,863	4,325,449	12,091,154	10,208,406	8,664,884	9,105,263	15,478,581	13,374,031	468,443	230,226	265,449	241,860	39,271	53,808	48,980,880	38,087,352
<b>Total segmental assets</b>	249,235	615,337	11,877,506	14,188,438	87,857,348	79,157,698	18,489,386	18,752,854	36,534,579	34,419,007	4,755,130	4,094,949	2,297,820	2,299,343	75,778	110,816	162,136,780	153,638,441
<b>SEGMENT LIABILITIES</b>																		
<b>Non - Current Liabilities</b>																		
Loans and borrowings/debentures	-	-	-	-	33,607,495	29,585,378	5,701,464	5,884,558	3,326,271	6,899,620	-	-	57,312	26,503	-	-	42,692,542	42,396,059
Other financial payables	-	-	-	-	-	-	-	-	-	-	87,369	87,695	-	-	-	-	87,369	87,695
Other non financial liabilities	-	-	7,758	7,426	1,056,549	1,187,632	-	-	204,823	190,953	3,302	3,511	19,950	17,250	50,677	56,063	1,343,059	1,462,835
Deferred tax liabilities	-	-	-	-	3,595,898	3,228,294	327,235	251,675	5,091,382	3,697,964	1,013,386	887,705	206,644	196,774	-	-	10,234,545	8,262,412
<b>Total non - current liabilities</b>	-	-	7,758	7,426	38,259,942	34,001,304	6,028,699	6,136,233	8,622,476	10,788,537	1,104,057	978,911	283,906	240,527	50,677	56,063	54,357,515	52,209,001
<b>Current Liabilities</b>																		
Trade and other financial liabilities	345,090	390,680	198,962	241,978	6,632,241	10,452,321	4,754,953	4,083,870	5,419,812	4,709,532	266,967	149,058	153,112	131,346	76,637	83,170	17,847,774	20,241,955
Loans and borrowings/debentures	1,609,594	1,362,421	182,172	16,112	13,642,972	9,768,271	6,577,960	6,162,440	10,327,017	9,722,314	-	-	51,323	8,475	295	2,079	32,391,333	27,042,112
<b>Total current liabilities</b>	1,954,684	1,753,101	381,134	258,090	20,275,213	20,220,592	11,332,913	10,246,310	15,746,829	14,431,846	266,967	149,058	204,435	139,821	76,932	85,249	50,239,107	47,284,067
<b>Total segmental liabilities</b>	1,954,684	1,753,101	388,892	265,516	58,535,155	54,221,896	17,361,612	16,382,543	24,369,305	25,220,383	1,371,024	1,127,969	488,341	380,348	127,609	141,312	104,596,622	99,493,068

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

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

The interim condensed consolidated financial statements for the year ended 31 March 2019 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 audited financial statements as at 31 March 2018.

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.

#### **SLFRS 9 Financial Instruments**

The Group has initially adopted SLFRS 9 Financial Instruments with effect from 1st April 2018 in preparation of its financial statements. The effect of applying this standard is described below.

#### ***Classification and measurement of financial assets and financial liabilities***

SLFRS 9 largely retains the existing requirements in LKAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous LKAS 39 categories of financial assets of held to maturity, loans and receivables and available for sale.

The impact of SLFRS 9 on the classification and measurement of financial assets is set out below.

Under SLFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL). The classification of financial assets under SLFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

The following table is the reconciliation of original measurement categories and carrying value in accordance with LKAS 39, SLFRS 3 and the new measurement categories under SLFRS 9 for the Group's / Company's financial assets as at 1st April 2018.

### Group

	Note	Original classification under LKAS 39	New classification under SLFRS 9	Original carrying amount under LKAS 39	New carrying amount under SLFRS 9 Rs. '000
<b>Financial assets</b>					
Investment in equity securities - quoted : excluding strategic	2.1	Available-for-	FVTPL	9,517,445	9,517,445
Investment in other securities - unquoted	2.1/2.3	Available-for-	FVTPL	262,856	262,856
<b>Total financial assets</b>				<b>9,780,301</b>	<b>9,780,301</b>

### Company

	Original classification under SLFRS 3	New classification under SLFRS 9	Original carrying amount under SLFRS 3	New carrying amount under SLFRS 9 Rs. '000
<b>Financial assets</b>				
Investment in equity securities - quoted : strategic	Investments in Subsidiaries	FVOCI - Equity instrument	112,292	683,020
<b>Total financial assets</b>			<b>112,292</b>	<b>683,020</b>

2.1 The non-derivative financial assets that were designated as available-for-sale or were not classified in any of the other categories of financial assets under the LKAS 39, excluding strategic investments have been classified as FVTPL, because they are managed and the performance is monitored on a fair value basis.

2.2 Company's direct holding in Lion Brewery Ceylon PLC 1.625% has been re-classified under FVOCI effective 1/4/2018 as Company does not intend to dispose of this share in the short term.

2.3 The Debentures categorised as available-for-sale under LKAS 39, which are held by the Group earns interest income and may be sold or redeemed in the normal course of business. Hence, the Group considers that these securities are held within a business model whose objective is achieved both by collecting contractual cash flows and by selling securities. Therefore, these assets have been classified as financial assets at FVOCI under SLFRS 9.

### Impairment

The adoption of SLFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing LKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. SLFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 3 SEGMENTAL INFORMATION

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

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

Oils & Fats - Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, Ice creams and creamer industries to end-customers.

Oil Palm Plantations - Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.

Beverage - Production and sale of Beer, Import & distribution of alcoholic beverages

Real Estate - Letting office and warehouse premises on rent for commercial purposes.

Leisure - Hoteliering.

Management Services - Providing support services to the Group Companies.

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

### 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. Bukit Darah 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:

	<b>Year ended 31.03.2019</b>	Nine Months ended 31.12.2018	Six Months ended 30.09.2018	First Quarter ended 30.06.2018	Year ended 31.03.2018
	<b>Rs.</b>	Rs.	Rs.	Rs.	Rs.
<b>Average rates:</b>					
Malaysian Ringgit	<b>41.37</b>	40.52	39.68	39.95	36.80
US Dollar	<b>168.52</b>	164.85	159.36	157.52	153.35
Indonesian Rupiah (Rp)	<b>0.0117</b>	0.0114	0.0112	0.0112	0.0114
Indian Rupee	<b>2.41</b>	2.37	2.33	2.36	2.38
<b>Period-end rates:</b>					
Malaysian Ringgit	<b>43.16</b>	44.08	40.87	39.13	40.33
US Dollar	<b>176.09</b>	182.71	168.92	158.22	155.60
Indonesian Rupiah (Rp)	<b>0.0124</b>	0.0126	0.0113	0.0110	0.0113
Indian Rupee	<b>2.55</b>	2.61	2.33	2.30	2.39



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 5 (a) Fair Value Change in Financial Assets Measured at Fair Value Through Profit or Loss.

The Group recently adopted the new accounting standard on "Financial Instruments - SLFRS 9" effective for the annual periods beginning on or after 1st January 2018. As per the SLFRS 9, Group has classified its equity investments in the discretionary portfolio as "financial assets held for fair value through profit or loss" which requires recognizing all gains/ (losses) arising from changes in fair values due to market prices fluctuations, in the Statement of Profit or Loss. Accordingly, with the significant market downward movement, a fair value loss of Rs.2,542 Mn is recognized in profit or loss during the year under review.

### (b) Foreign Exchange Gains/ (Losses)

The foreign exchange gain/(loss) 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 year ended 31st March 2019, the Goodhope Asia Holding Limited group recorded a foreign exchange loss of Rs. 670 Mn. This unrealized exchange loss mainly arose from the translation of foreign currency denominated long term borrowings as at the balance sheet date consequent to depreciation of the Indonesian rupiah (IDR) against the US dollar (USD) throughout the year.

The closing exchange rate of IDR against USD as at 31st March 2019 was IDR 14,244 which is a 3.5% depreciation compared to the closing exchange rate IDR 13,756 that prevailed as at 31 March, 2018.

## 6 DISCONTINUED OPERATION

### Profit / (loss) for the period from discontinued operations

	For the three months ended		For the year ended 31st	
	31st March		March	
	2019 Rs '000	2018 Rs '000	2019 Rs '000	2018 Rs '000
<b>Revenue</b>	-	(2,697)	-	-
Direct operating expenses	-	3,376	-	-
	-	679	-	-
Other income	6,124	(1,013)	7,080	-
Distribution expenses	-	-	-	-
Administrative expenses	(12,075)	(18,616)	(54,841)	(73,304)
<b>Loss from operations</b>	(5,951)	(18,950)	(47,761)	(73,304)
Net finance cost	(29,729)	421,309	(112,404)	173,711
<b>Profit/ (loss) before Income tax expenses</b>	(35,680)	402,359	(160,165)	100,407
<b>Income tax expenses</b>				
Current taxation	-	-	-	-
Deferred taxation	-	-	-	-
	-	-	-	-
<b>Profit/(loss) from discontinued operations, net of tax</b>	<b>(35,680)</b>	<b>402,359</b>	<b>(160,165)</b>	<b>100,407</b>

The major classes of assets of Oil and Fats segment (Indian operation) Classified as held for sale as at 31st March 2019 are as follows:

	Group	
	31st March	31st March
	2019 Rs '000	2018 Rs '000
As at		
<b>Oils and fats</b>		
<b>Assets</b>		
Property, plant & equipments	702,927	660,825
	<b>702,927</b>	<b>660,825</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 7 DIVIDEND

	Total Dividend		Dividend per share	
	2019 Rs '000	2018 Rs '000	2019 Rs.	2018 Rs.
<b>On Ordinary Shares</b>				
Paid for 2019	<b>76,500</b>	137,700	<b>0.75</b>	1.35
<b>On Preference shares</b>				
Annual dividend	<b>145</b>	145	<b>0.08</b>	0.08
Paid for 2019	<b>10,945</b>	19,775	<b>5.95</b>	10.75
<b>Total</b>	<b>11,090</b>	19,920	<b>6.03</b>	10.83

### 8 INTANGIBLE ASSETS

	Goodwill	Customer Relationship	Trade Mark	Total as at 31st March 2019	Total as at 31st March 2018
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Cost</b>					
Balance at beginning of period	1,583,053	390,551	2,326,935	4,300,539	4,320,574
Impairment Loss	-	-	-	-	(20,035)
	<b>1,583,053</b>	<b>390,551</b>	<b>2,326,935</b>	<b>4,300,539</b>	<b>4,300,539</b>
<b>Accumulated Amortisation</b>					
Balance at beginning of period	-	331,984	-	331,984	305,783
Amortization	-	19,520	-	19,520	26,201
	<b>-</b>	<b>351,504</b>	<b>-</b>	<b>351,504</b>	<b>331,984</b>
	<b>1,583,053</b>	<b>39,047</b>	<b>2,326,935</b>	<b>3,949,035</b>	<b>3,968,555</b>

### 9 RELATED PARTY TRANSACTIONS

	Group		Company	
	Rs '000 2019	Rs '000 2018	Rs '000 2019	Rs '000 2018
For the year ended 31st March				
Transactions with related parties				
<b>Subsidiaries</b>				
Dividend income received	-	-	<b>94,178</b>	631,292
Secretariat fees paid	-	-	<b>12,139</b>	12,255
Secretarial fees paid	-	-	<b>444</b>	444
Computer charges paid	-	-	<b>240</b>	240
<b>Joint Ventures</b>				
Secretarial fees received		<b>251</b>	-	-

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

### 10 STATED CAPITAL

As at 31st March

#### Issued and Fully Paid

102,000,000 Ordinary shares

1,839,568 8% Participating Cumulative Preference shares

Group/Company	
2019	2018
Rs '000	Rs '000
371,880	371,880
40,755	40,755
<b>412,635</b>	<b>412,635</b>

### 11 LOANS AND BORROWINGS

	Group 31st March 2019		Group 31st March 2018	
	Secured Rs '000	Unsecured Rs '000	Secured Rs '000	Unsecured Rs '000
(a) Long term bank borrowings	48,526,997	5,014,074	44,810,913	6,702,176
Short term bank borrowings	10,679,318	8,461,624	6,543,643	8,224,766
Finance lease payable	323,577	-	46,091	-
Debenture	-	2,078,285	-	3,110,582
	<b>59,529,892</b>	<b>15,553,983</b>	<b>51,400,647</b>	<b>18,037,524</b>
		-		-
(b) Amount repayable after one year	39,308,959	3,383,583	35,469,936	6,926,123
Amount repayable in one year or less, or on demand	20,220,933	12,170,400	15,930,711	11,111,401
	<b>59,529,892</b>	<b>15,553,983</b>	<b>51,400,647</b>	<b>18,037,524</b>

(c) The bank term loans and short term working capital loans of the Oil Palm Plantation sector and Oil & Fats sector are secured by a pledge over property, plant and equipment, bearer plants, fixed deposits and other deposits with financial institutions, Inventories, trade receivables and by corporate guarantees.

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

13 The financial statements presented above have not been audited or reviewed by the Company auditors.

14 Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 31st March 2019.

### 15 CONTINGENT LIABILITIES

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

### 16 CAPITAL COMMITMENTS

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

### 17 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No material events took place since March 31st, 2019 that require disclosure in these Financial Statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Amounts expressed in Sri Lankan Rs.'000)

### 18 DIRECTORS SHAREHOLDING AS AT 31ST MARCH 2019

Directors shareholding in the ordinary shares of the company are as follows:

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

### 19 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

Name of Shareholder	31.03.2019	
	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
Mrs. V. Nataraj	4,392,535	4.31
Mr. V. Nataraj	4,312,911	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
Pershing LLC S/A Averbach Grauson & Co.	1,421,588	1.39
Ceylon Finance and Securities (Private) Ltd	1,006,085	0.99
Thurston Investments Limited	871,570	0.85
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	496,080	0.49

### 20 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.a. of the Listing Rules of the Colombo Stock Exchange, under Option 5, i.e. Float-adjusted Market Capitalization of less than Rs.2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 20%

#### The Company's Public Holding as at 31st March 2019

Market Capitalization of the Public Holding - Rs. 4.70Bn  
 Percentage of ordinary shares held by the public - 23.04%  
 Number of Public Shareholders - 1,669

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Interim Financial Statements

### 21 INVESTOR INFORMATION

As at	Year ended 31.03.2019	Forth quarter 31.03.2019	Third quarter 31.12.2018	Second quarter 30.09.2018	First quarter 30.06.2018	Year ended 31.03.2018
<b>Market Performance -Ordinary Shares</b>						
Market value per share (Rs.) - closing	200	200	205	203	202	206
Highest price per share (Rs.)	238	210	230	224	238	280
Lowest price per share (Rs.)	190	190	199	200	201	201
<b>Share Trading</b>						
Value of shares traded (Rs. Mn)	32	14	2	4	13	1,874
Number of shares traded	156,843	69,885	9,663	18,807	58,488	9,315,005
Number of trades	486	108	124	136	118	1,358
<b>Other Information</b>						
Market Capitalization (Rs. Mn)	20,400	20,400	20,920	20,655	20,645	21,022
Enterprise Value (Rs. Mn)	115,715	115,715	120,420	113,514	110,400	109,775

## **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. L. R. de Lanerolle

Mr. S.K. Shah

Mr. M. Dayananda

### **ALTERNATE DIRECTOR**

Mr. K. Selvanathan (for Mr. 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  
Commercial Bank of Ceylon PLC  
Deutsche Bank A. G

### **AUDITORS**

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

### **SECRETARIES**

Carsons Management Services  
(Private) Limited  
No. 61, Janadhipathi Mawatha,  
Colombo 1  
Sri Lanka  
Tel: 94-11-2039200  
Fax: 94-11-2039300

### **REGISTERED OFFICE**

No. 61,  
Janadhipathi Mawatha,  
Colombo 1  
Sri Lanka  
Tel: 94-11-2039200  
Fax: 94-11-2039300

### **EMAIL**

carsons@carcumb.com

### **CORPORATE WEBSITE**

www.carsoncumberbatch.com