



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

Carsons Group Review - For the period ended 30th September 2016

Company

At company level, Carson Cumberbatch PLC recorded a Net Profit of Rs. 187.7 Mn on Revenue of Rs. 271.8 Mn for the period under review, compared to a Net Profit of Rs. 450.8 Mn on Revenue of Rs. 513.8 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. 30.06 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. 1.3 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.

Carsons Group Review - For the period ended 30th September 2016

An overall financial restructuring exercise is also underway to optimize 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 of the total portfolio under Ceylon Guardian stood at Rs. 19.38Bn as at 30th September 2016.

For the six months under consideration, the portfolio & asset management sector recorded a Net Profit of Rs. 404.7 Mn on Revenue of Rs. 360.9 Mn.

Carsons Group **Review** -
For the period ended 30th September 2016

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.

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	259,108	491,162	(47)	271,824	513,839	(47)
Direct operating expenses	-	-	-	-	-	-
	259,108	491,162	(47)	271,824	513,839	(47)
Changes in fair value of financial assets held for trading	3,923	(1,759)	(323)	5,090	(649)	(884)
Administrative expenses	(11,937)	(15,032)	(21)	(25,497)	(26,980)	(5)
Profit from operations	251,094	474,371	(47)	251,417	486,210	(48)
Finance cost	(35,743)	(16,447)	117	(64,178)	(35,405)	81
Profit before income tax expenses	215,351	457,924	(53)	187,239	450,805	(58)
Income tax expenses						
Current taxation	-	-	-	-	-	-
Profit for the period	215,351	457,924	(53)	187,239	450,805	(58)
Other Comprehensive income/(expense)						
Unrealised loss on available for sale financial assets	(94,082)	(159,313)	(41)	(501,756)	(240,848)	108
Total other comprehensive expense	(94,082)	(159,313)	(41)	(501,756)	(240,848)	108
Total comprehensive income/(expense) for the period	121,269	298,611	(59)	(314,517)	209,957	(250)
Earnings per ordinary share (Rs.)	1.10	2.33	(53)	0.95	2.30	(58)
Dividend per ordinary share (Rs.)	-	-	-	-	-	-

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 38 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)
Assets		
Non Current Assets		
Investments in subsidiaries	10,334,171	10,256,763
Available-for-sale financial assets	1,750,329	2,252,082
Total non - current assets	12,084,500	12,508,845
Current Assets		
Trade receivables	79,793	144,667
Other financial receivables	-	2,223
Other non financial receivables	5,905	1,750
Current tax recoverable	5,875	5,875
Financial assets held for trading	27,170	22,079
Cash and cash equivalents	24,590	20,719
Total current assets	143,333	197,313
Total assets	12,227,833	12,706,158
Equity and Liabilities		
Equity		
Stated capital	1,114,652	1,114,652
Capital Reserve	287,552	287,552
Revenue reserves	9,318,713	9,927,810
Total equity	10,720,917	11,330,014
Current Liabilities		
Other financial payables	159,237	138,976
Loans and borrowings	1,347,679	1,237,168
Total current liabilities	1,506,916	1,376,144
Total liabilities	1,506,916	1,376,144
Total Equity and Liabilities	12,227,833	12,706,158
Net assets per ordinary share (Rs)	54.59	57.69

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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The notes on pages 16 to 38 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
Balance as at 31st March 2016 (Audited))	1,114,652	287,552	9,927,810	11,330,014
Profit for the period	-	-	187,239	187,239
Other comprehensive Income	-	-	(501,756)	(501,756)
Total Comprehensive Income for the period	-	-	(314,517)	(314,517)
Transactions with owners of the company				
Dividend paid on Ordinary shares	-	-	(294,580)	(294,580)
Balance as at 30th September 2016 (Unaudited)	1,114,652	287,552	9,318,713	10,720,917
Balance as at 31st March 2015 (Audited)	1,114,652	287,552	12,025,154	13,427,358
Super gain tax for the year of assessment 2013/14	-	-	(1,464)	(1,464)
	1,114,652	287,552	12,023,690	13,425,894
Profit for the period	-	-	450,805	450,805
Other comprehensive Income	-	-	(240,848)	(240,848)
Total Comprehensive Income for the period	-	-	209,957	209,957
Transactions with owners of the company				
Dividend paid - Ordinary shares	-	-	(392,774)	(392,774)
Balance as at 30th September 2015 (Unaudited)	1,114,652	287,552	11,840,873	13,243,077

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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
Cash Flows from Operating Activities		
Profit before income tax expenses	187,239	450,805
Adjustments for:		
Scrip dividend from subsidiaries	-	(121,740)
Mark to market value adjustments - Unrealized	(5,090)	649
Profit on disposal of non current investments	-	(23,298)
Finance expenses	64,178	35,405
	59,088	(108,984)
Operating profit before working capital changes	246,327	341,821
(Increase)/Decrease in trade and other receivables	62,942	(48,456)
Decrease in trade and other payables	(5,647)	(7,622)
	303,622	285,743
Net cash movement in investment	-	-
Cash generated from operations	303,622	285,743
Interest paid	(64,178)	(35,405)
Income tax paid	-	-
Net cash generated from operating activities	239,444	250,338
Cash Flows from Investing Activities		
Payments for acquisition of additional interest in subsidiaries	(77,408)	(56,488)
Proceeds from disposal of long - term investments in Subsidiaries	-	37,601
Net cash used in investing activities	(77,408)	(18,887)
Cash Flows from Financing Activities		
Dividend paid by the Company	(268,676)	(388,160)
Net cash used in financing activities	(268,676)	(388,160)
Net decrease in cash & cash equivalents	(106,640)	(156,709)
Cash & cash equivalents at the beginning of the year	(1,216,449)	(1,055,640)
Cash & cash equivalents at the end of the period	(1,323,089)	(1,212,349)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	24,590	4,905
	24,590	4,905
Short term borrowings	(1,347,679)	(1,217,254)
	(1,323,089)	(1,212,349)

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The notes on pages 16 to 38 form an integral part of these financial statements.

Consolidated Statement of Income

Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

Notes	For the three months ended 30th September			For the six months ended 30th September		
	2016	2015 (Restated)*	Change %	2016	2015 (Restated)*	Change %
Continuing operations						
Revenue	15,568,735	21,004,409	(26)	30,060,343	44,318,328	(32)
Direct operating expenses	(13,522,152)	(15,605,100)	(13)	(24,868,246)	(32,794,021)	(24)
Gross profit	2,046,583	5,399,309	(62)	5,192,097	11,524,307	(55)
Changes in fair value of financial assets						
held for trading	189,114	(3,045)	(6,311)	176,666	42,064	320
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	(1,773,090)	(1,927,076)	(8)	(3,690,986)	(3,687,404)	-
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 (losses)/gains	11 770,891	(2,255,685)	(134)	1,106,892	(2,734,739)	(140)
Profit from operations	212,867	(237,907)	(189)	791,523	2,270,969	(65)
Flood related losses	7 (236)	-	-	(714,906)	-	-
Insurance receipts	300,000	-	-	350,000	-	-
	512,631	(237,907)	(315)	426,617	2,270,969	(81)
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	(119,567)	(1,065,872)	(89)	(1,205,372)	660,028	(283)
Income tax expense						
Current taxation	137,970	(176,691)	(178)	15,992	(625,215)	(103)
Deferred taxation	(81,407)	283,810	(129)	(95,809)	229,778	(142)
	56,563	107,119	(47)	(79,817)	(395,437)	(80)
Profit/(loss) from continuing operations	(63,005)	(958,753)	(93)	(1,285,189)	264,591	(586)
Discontinued operations						
Net impact from discontinued operations, net of tax						
6	74,203	83,867	(12)	119,251	186,105	(36)
Profit/(loss) for the period	11,199	(874,886)	(101)	(1,165,938)	450,696	(359)
Profit/(loss) Attributable to:						
Owners of the Company	27,595	(459,525)	(106)	(639,861)	164,180	(490)
Non controlling interest	(16,396)	(415,361)	(96)	(526,077)	286,516	(284)
	11,199	(874,886)	(101)	(1,165,938)	450,696	(359)
Earnings per share (Rs.)	0.14	(2.34)	(106)	(3.26)	0.84	(488)
Earnings per share - Continuing operations (Rs.)	(0.05)	(2.56)	(98)	(3.57)	0.35	(1,120)
Dividend per ordinary share (Rs.)	-	-	-	-	-	-

*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 38 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		
	2016	2015 (Restated)*	2016	2015 (Restated)*	Change %
Profit/(loss) for the period	11,199	(874,886)	(1,165,938)	450,696	(359)
Other Comprehensive Income					
Items that may be reclassified subsequently to profit or loss					
Net change in fair value of available-for-sale financial assets	803,325	(576,195)	(759,643)	(703,370)	8
Transfer of realised gain / (loss) on available-for- sale financial assets	15,077	(405,687)	(1,618)	(503,789)	(100)
Exchange differences on translation of foreign operations	393,130	(3,615,916)	640,898	(4,503,831)	(114)
Other comprehensive income / (expenses) for the Period net of tax	1,211,532	(4,597,798)	(120,363)	(5,710,990)	(98)
Total Comprehensive Income /(expenses) for the period net of tax	1,222,731	(5,472,684)	(1,286,301)	(5,260,294)	(76)
Attributable to:					
Owners of the Company	655,815	(2,921,146)	(978,016)	(2,905,105)	(66)
Non controlling interest	566,916	(2,551,538)	(308,285)	(2,355,189)	(87)
	1,222,731	(5,472,684)	(1,286,301)	(5,260,294)	(76)

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

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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)*
ASSETS			
Non Current Assets			
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	7,771,664	7,784,816	7,937,000
Investments in joint venture	34,372	31,677	25,913
Available-for-sale financial assets	17,674,760	17,973,231	27,202,495
Deferred tax assets	2,601,297	2,135,288	1,988,626
Other financial receivables	144,344	136,678	122,545
Other non financial receivables	5,186,571	4,709,516	2,841,838
Total non current assets	135,541,798	134,787,865	133,600,400
Current Assets			
Inventories	7,818,408	6,754,740	7,665,077
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	9,553,965	5,266,922	5,075,392
Current tax recoverable	125,322	45,487	83,209
Financial Assets held for trading	2,950,043	2,869,272	2,712,236
Derivative financial instruments	-	67,910	42,383
Cash and cash equivalents	6,658,688	7,616,870	9,023,256
	34,538,631	26,912,662	29,793,160
Assets held for sale	5,674,734	3,051,115	491,895
Total current assets	40,213,365	29,963,777	30,285,055
Total assets	175,755,163	164,751,642	163,885,455
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	1,114,652	1,114,652	1,114,652
Capital Reserve	5,743,128	5,738,959	5,303,520
Revenue reserves	25,008,571	26,283,467	31,326,664
Equity attributable to owners of the company	31,866,351	33,137,078	37,744,836
Non - controlling interest	28,661,394	29,246,633	30,389,432
Total equity	60,527,745	62,383,711	68,134,268

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)*
Liabilities			
Non Current Liabilities			
Loans and borrowings	37,456,728	42,488,753	46,533,446
Debtenture	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
Total non current liabilities	48,211,333	53,562,700	57,385,733
Current Liabilities			
Trade payables	6,397,641	3,974,740	4,763,259
Other financial payables	20,435,982	14,620,195	8,485,042
Current tax liabilities	229,547	624,030	267,958
Derivative financial instrument	-	36,342	-
Loans and borrowings	38,941,407	28,551,789	24,517,231
Debtenture	937,952	958,699	331,964
	66,942,529	48,765,795	38,365,454
Liabilities associated with assets held for sale	73,556	39,436	-
Total current liabilities	67,016,085	48,805,231	38,365,454
Total liabilities	115,227,418	102,367,931	95,751,187
Total equity and liabilities	175,755,163	164,751,642	163,885,455
Net assets per ordinary share (Rs.)	162.26	168.73	192.20

*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.

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D.C.R. Gunawardena

Director

Sgd.

M. Selvanathan

Director

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The notes on pages 16 to 38 form an integral part of these financial statements.

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)	1,114,652	5,738,959	34,230,350	41,083,961	37,312,160	78,396,121
Amendments to LKAS 16/ LKAS 41	-	-	(7,946,883)	(7,946,883)	(8,065,527)	(16,012,410)
Balance as at 1st April 2016 (Re-stated)	1,114,652	5,738,959	26,283,467	33,137,078	29,246,633	62,383,711
Loss for the period	-	-	(639,861)	(639,861)	(526,077)	(1,165,938)
Other comprehensive expenses for the period	-	-	(338,154)	(338,154)	217,792	(120,362)
Total comprehensive expenses for the period	-	-	(978,015)	(978,015)	(308,285)	(1,286,300)
Transaction with owners of the Company, recognised directly in equity						
Goodwill on change in shareholdings	-	4,169	(2,301)	1,868	(78,953)	(77,085)
Dividend Paid	-	-	(294,580)	(294,580)	-	(294,580)
Dividend Paid to Non Controlling shareholders	-	-	-	-	(198,001)	(198,001)
Total Transactions with owners of the Company	-	4,169	(296,881)	(292,712)	(276,954)	(569,666)
Balance as at 30th September 2016 (Unaudited)	1,114,652	5,743,128	25,008,571	31,866,351	28,661,394	60,527,745
Balance as at 31st March 2015 (Audited)	1,114,652	5,303,520	38,241,591	44,659,763	37,402,995	82,062,758
Super gain tax for the year of assessment 2013/14	-	-	(266,210)	(266,210)	(244,812)	(511,022)
Amendments to LKAS 16/ LKAS 41	-	-	(6,914,927)	(6,914,927)	(7,013,563)	(13,928,490)
Balance as at 1st April 2015 (Re-stated)	1,114,652	5,303,520	31,060,454	37,478,626	30,144,620	67,623,246
Profit for the period	-	-	164,180	164,180	286,516	450,696
Other comprehensive income / (expenses) for the period	-	-	(3,069,285)	(3,069,285)	(2,641,705)	(5,710,990)
Total comprehensive income for the period	-	-	(2,905,105)	(2,905,105)	(2,355,189)	(5,260,294)
Transaction with owners of the Company, recognised directly in equity						
Goodwill on change in shareholdings	-	-	(61,913)	(61,913)	4,189	(57,724)
Ordinary Dividend Paid	-	-	(392,774)	(392,774)	-	(392,774)
Dividend Paid to Non Controlling shareholders	-	-	-	-	(352,527)	(352,527)
Scrip issue by subsidiary	-	-	-	-	85,932	85,932
Movement Due to Changes in Equity	-	(11,542)	(4,161)	(15,703)	22,632	6,929
Total Transactions with owners of the Company	-	(11,542)	(458,848)	(470,390)	(239,774)	(710,164)
Balance as at 30th September 2015 (Unaudited)	1,114,652	5,291,978	27,696,501	34,103,131	27,549,657	61,652,788

*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 38 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)*
Cash Flows from Operating Activities		
Profit/(Loss) before income tax expenses from continuing operations	(1,205,372)	660,028
Profit before income tax expenses from discontinued operations	156,860	234,207
	(1,048,512)	894,235
Adjustments for:		
Foreign exchange loss/(gain)	(1,106,892)	2,734,739
Unwinding of discount on compensation receivable	(7,667)	(6,874)
Mark to market value adjustments - Unrealized	(176,666)	(42,064)
Share of net result of Joint venture	(1,674)	(1,746)
Impairment of business assets	29,516	132,867
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	6,789,743
Operating profit before working capital changes	2,019,313	7,683,978
(Increase)/decrease in inventories	(1,063,668)	1,938,634
(Increase)/decrease in trade and other receivables	(7,390,044)	(1,329,025)
Increase/(decrease) in trade and other payables	8,238,688	3,938,988
	1,804,289	12,232,575
Net cash movement in investment	(395,250)	(521,018)
Cash generated from operations	1,409,039	11,711,557
Interest paid	(2,838,213)	(1,544,568)
Income tax paid	(636,466)	(390,389)
Gratuity paid	(8,464)	(67,391)
Net cash generated from operating activities	(2,074,104)	9,709,209

For the Six months ended 30th September	2016	2015 (Restated)*
Cash Flows from Investing Activities		
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
Net cash used in investing activities	(2,266,156)	(5,284,260)
Cash Flows from Financing Activities		
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	(352,527)	(263,479)
Dividend paid by the Company	(268,676)	(388,160)
Net cash used in financing activities	(2,722,038)	(4,471,070)
Net increase/(decrease) in cash & cash equivalents	(7,062,298)	(46,121)
Cash & cash equivalents at the beginning of the year	(10,601,425)	(8,220,065)
Cash & cash equivalents at the end of the period	(17,663,723)	(8,266,186)
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	6,658,688	12,332,384
	6,658,688	12,332,384
Short term borrowings	(24,322,411)	(20,598,570)
	(17,663,723)	(8,266,186)

*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 38 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(a) Segment results are as follows:

For the Three months ended 30th September

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2016	2015	2016	2015	2016	2015	2016	2015
Total revenue	259,109	491,162	186,729	693,499	4,838,521	4,337,380	6,686,835	6,386,744
Intra segment revenue	-	-	(14,188)	(84,653)	(976,707)	(537,026)	141,410	(81,676)
Segment revenue	259,109	491,162	172,540	608,846	3,861,814	3,800,354	6,828,245	6,305,068
Inter segment revenue	(252,727)	(450,210)	-	-	(204,424)	-	(147,803)	(55,757)
Revenue	6,382	40,952	172,540	608,846	3,657,390	3,800,354	6,680,442	6,249,311
Segment results	(1,632)	24,153	312,251	543,243	(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)	-	-
Profit/(loss) from operations	(1,633)	24,153	291,459	543,243	(211,235)	(2,149,189)	403,465	12,881
Net finance cost	(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	-	-	-	-
Profit/ (loss) before taxation	(37,376)	7,706	292,552	543,368	(244,388)	(2,583,533)	160,167	(112,496)
Income tax expenses								
Current taxation	(1,465)	(1,737)	(2,521)	(11,886)	197,622	37,145	(2,395)	(356)
Deferred taxation	-	-	-	-	76,480	481,395	2,312	(15,960)
	(1,465)	(1,737)	(2,521)	(11,886)	274,102	518,540	(83)	(16,316)
Profit/(loss) from continuing operations	(38,841)	5,969	290,031	531,482	29,714	(2,064,993)	160,084	(128,812)
Discontinued operations								
Net impact from discontinued operations, net of tax	-	-	-	-	74,203	83,867	-	-
Profit for the period	(38,841)	5,969	290,031	531,482	103,917	(1,981,126)	160,084	(128,812)
Attributable to:								
Owners of the Company	(38,841)	5,969	158,478	305,455	62,877	(1,022,255)	82,389	(73,514)
Non controlling interest	-	-	131,553	226,027	41,040	(958,871)	77,695	(55,298)
	(38,841)	5,969	290,031	531,482	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	17,238,648	22,484,378
(124,339)	(187,036)	-	-	-	-	-	-	(973,825)	(890,391)
4,880,020	10,114,069	63,972	58,023	108,968	133,581	90,155	82,884	16,264,823	21,593,987
-	-	(5,167)	(4,698)	-	-	(85,968)	(78,913)	(696,088)	(589,578)
4,880,020	10,114,069	58,805	53,325	108,968	133,581	4,188	3,971	15,568,735	21,004,409
(288,642)	1,339,788	40,279	37,182	(11,253)	12,317	(13,111)	(41,336)	(540,226)	2,088,100
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)	512,631	(237,907)
(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)	(119,567)	(1,065,872)
(44,593)	(193,333)	(8,293)	(5,061)	(385)	(1,463)	-	-	137,970	(176,691)
(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)	-	-	56,563	107,119
(515,104)	689,662	27,164	31,857	(2,848)	17,381	(13,204)	(41,299)	(63,005)	(958,753)
-	-	-	-	-	-	-	-	74,203	83,867
(515,104)	689,662	27,164	31,857	(2,848)	17,381	(13,204)	(41,299)	11,199	(874,886)
(248,935)	318,863	26,313	29,214	(1,482)	18,041	(13,204)	(41,299)	27,595	(459,525)
(266,169)	370,799	851	2,643	(1,366)	(660)	-	-	(16,396)	(415,361)
(515,104)	689,662	27,164	31,857	(2,848)	17,381	(13,204)	(41,299)	11,199	(874,886)

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(a) Segment results are as follows:

For the Six months ended 30th September

(Amounts expressed in Sri Lankan Rs.'000)

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
	2016	2015	2016	2015	2016	2015	2016	2015
Total revenue	271,825	513,839	394,555	997,035	8,758,376	11,215,948	11,440,430	14,128,220
Intra segment revenue	-	-	(33,619)	(121,913)	(989,440)	(1,396,007)	(71,225)	(114,814)
Segment revenue	271,825	513,839	360,936	875,122	7,768,936	9,819,941	11,369,205	14,013,406
Inter segment revenue	(265,310)	(469,641)	-	-	(489,138)	-	(148,659)	(143,279)
Revenue	6,515	44,198	360,936	875,122	7,279,798	9,819,941	11,220,546	13,870,127
Segment results	(13,894)	16,562	432,922	795,534	(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	(13,894)	16,562	408,375	795,520	(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	(78,072)	(18,843)	410,441	792,798	(704,889)	(1,727,140)	(10,036)	(317,866)
Income tax expenses								
Current taxation	(2,555)	(2,711)	(5,780)	(17,891)	96,400	(315,545)	(3,580)	(743)
Deferred taxation	-	-	-	-	222,373	574,823	4,623	(12,135)
	(2,555)	(2,711)	(5,780)	(17,891)	318,773	259,278	1,043	(12,878)
Profit/(loss) from continuing operations	(80,627)	(21,554)	404,661	774,907	(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	(80,627)	(21,554)	404,661	774,907	(266,865)	(1,281,757)	(8,993)	(330,744)
Attributable to:								
Owners of the Company	(80,627)	(21,554)	225,284	442,326	(143,076)	(689,108)	(11,269)	(186,019)
Non controlling interest	-	-	179,377	332,581	(123,789)	(592,649)	2,276	(144,725)
	(80,627)	(21,554)	404,661	774,907	(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	32,377,900	46,950,106
(138,260)	(221,612)	-	-	-	-	-	-	(1,232,544)	(1,854,346)
10,844,707	19,348,314	124,591	115,702	225,898	246,412	179,258	163,024	31,145,356	45,095,760
-	-	(10,335)	(9,396)	-	-	(171,571)	(155,116)	(1,085,013)	(777,432)
10,844,707	19,348,314	114,256	106,306	225,898	246,412	7,687	7,908	30,060,343	44,318,328
63,239	2,422,809	77,632	75,800	(18,822)	29,422	(20,108)	(62,536)	(285,853)	5,138,575
(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)	426,617	2,270,969
(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)	(1,205,372)	660,028
(51,053)	(271,352)	(16,798)	(13,506)	(642)	(3,467)	-	-	15,992	(625,215)
(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)	-	-	(79,817)	(395,437)
(1,244,330)	1,279,561	52,225	55,830	(1,787)	36,902	(20,222)	(62,449)	(1,285,189)	264,591
-	-	-	-	-	-	-	-	119,251	186,105
(1,244,330)	1,279,561	52,225	55,830	(1,787)	36,902	(20,222)	(62,449)	(1,165,938)	450,696
(659,699)	593,883	49,191	50,887	557	36,213	(20,222)	(62,449)	(639,861)	164,180
(584,631)	685,678	3,034	4,943	(2,344)	689	-	-	(526,077)	286,516
(1,244,330)	1,279,561	52,225	55,830	(1,787)	36,902	(20,222)	(62,449)	(1,165,938)	450,696

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group
 (b) Segments Assets/ liabilities are as follows:
 For the Six months ended 30th September
 (Amounts expressed in Sri Lankan Rs.'000)

	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	30.09.2016	31.03.2016
	(Restated)							
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets**	-	-	7,491	8,813	72,069,935	71,756,692	8,785,022	9,332,074
Intangible assets	-	-	182,740	182,740	1,600,640	1,609,435	1,547,850	1,525,403
Available-for-sale financial assets/Joint venture	1,750,329	2,252,082	15,958,803	15,752,826	-	-	-	-
Deferred tax assets	-	-	-	-	2,409,717	1,943,708	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	5,186,571	4,709,516	-	-
Total non - current assets	1,750,329	2,252,082	16,149,034	15,944,379	81,266,863	80,019,351	10,332,872	10,857,477
Current Assets								
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	11,779	7,624	52,342	34,244	2,783,275	2,689,957	4,188,521	1,681,597
Financial assets held for trading	27,171	22,079	2,851,143	2,661,627	-	-	-	5,420
Cash and cash equivalents	24,590	20,719	522,571	1,076,528	1,367,032	2,252,104	570,541	433,202
	63,540	52,500	3,426,056	3,826,077	8,658,601	6,662,780	10,053,951	7,049,428
Assets held for sale	-	-	-	-	5,669,534	3,045,916	-	-
Total current assets	63,540	52,500	3,426,056	3,826,077	14,328,135	9,708,696	10,053,951	7,049,428
Total segmental assets	1,813,869	2,304,582	19,575,090	19,770,456	95,594,998	89,728,047	20,386,823	17,906,905

** Fixed assets include, Property Plant & Equipments, Bearer Plants, Leasehold land rights & 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	102,128,789	102,016,659
4,411,241	4,438,163	27,584	27,584	-	-	1,609	1,491	7,771,664	7,784,816
-	-	-	-	-	-	-	-	17,709,132	18,004,908
191,580	191,580	-	-	-	-	-	-	2,601,297	2,135,288
-	-	-	-	144,345	136,678	-	-	144,345	136,678
-	-	-	-	-	-	-	-	5,186,571	4,709,516
21,351,128	21,127,579	3,157,270	3,155,320	1,476,195	1,366,954	58,107	64,723	135,541,798	134,787,865
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	9,679,287	5,312,409
-	-	-	-	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	6,658,688	7,616,870
12,019,468	8,874,884	101,167	95,943	157,396	289,677	58,452	61,373	34,538,631	26,912,662
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	40,213,365	29,963,777
33,375,796	30,007,663	3,258,437	3,251,263	1,633,591	1,656,631	116,559	126,096	175,755,163	164,751,642

Notes to the Condensed Interim Financial Statements

Operating Segment Information - Group

(b) Segments Assets/ liabilities are as follows:

For the Six months ended 30th September

(Amounts expressed in Sri Lankan Rs.'000)

	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	30.09.2016	31.03.2016
	(Restated)							
SEGMENT LIABILITIES								
Non - Current Liabilities								
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
Total non - current liabilities	-	-	10,799	9,528	34,672,246	38,482,048	3,853,243	4,336,361
Current Liabilities								
Trade and other financial liabilities	161,302	138,981	154,488	226,935	16,480,317	12,226,211	6,514,422	3,162,370
Loans and borrowings	1,345,617	1,237,168	4,324	13,049	18,996,685	14,138,290	7,710,746	7,933,261
	1,506,919	1,376,149	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	-	-
Total current liabilities	1,506,919	1,376,149	158,812	239,984	35,550,558	26,403,937	14,225,168	11,095,631
Total segmental liabilities	1,506,919	1,376,149	169,611	249,512	70,222,804	64,885,985	18,078,411	15,431,992

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	27,063,170	19,255,307
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	66,942,529	48,765,795
-	-	-	-	-	-	-	-	73,556	39,436
15,255,412	9,383,854	153,924	124,406	118,874	121,411	46,418	59,859	67,016,085	48,805,231
24,555,628	19,765,452	414,092	371,719	174,259	177,375	105,694	109,747	115,227,418	102,367,931

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

1. Reporting Entity

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

The Group is a diversified conglomerate 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 notes to the interim financial statement.

3. Amendments to LKAS 16 - Property, Plant and Equipment and LKAS 41 – Agriculture

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 Carson Cumberbatch PLC group is as follows:

	31.03.2016 (Reported) (Rs'000)	Impact from change in LKAS 16 & 41 (Rs'000)	Reclassification -assets held for sales (Rs'000)	31.03.2016 (Re-stated) (Rs'000)
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 (Increased by)		(113,940)		
Net impact to the consolidated net assets (Decreased by)		(16,012,410)		
Attributable to :				
Owners of the Company		(7,946,883)		
Non-controlling interest		(8,065,527)		
		(16,012,410)		

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.

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

4. Segmental Information (Contd.)

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. Carson Cumberbatch 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 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.
Average rates:				
Malaysian Ringgit	35.75	34.97	35.56	34.39
US Dollar	145.68	134.83	145.61	139.05
Indonesian Rupiah (Rp)	0.0110	0.0100	0.0109	0.0103
Indian Rupee	2.17	2.09	2.16	2.12
Period-end rates:				
Malaysian Ringgit	35.41	31.77	36.12	37.08
US Dollar	146.56	141.11	146.55	144.69
Indonesian Rupiah (Rp)	0.0112	0.0096	0.0111	0.0109
Indian Rupee	2.20	2.14	2.15	2.17

6. Discontinued Operations

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

(Amounts expressed in Sri Lankan Rs.'000)

6. Discontinued operations (Contd.)

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 operations

	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

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)
ASSETS		
Property, plant & equipments	5,416,161	2,900,070
Bearer Plants	253,372	145,846
	5,669,534	3,045,916
LIABILITIES		
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 (Pvt) Ltd.

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 EQIT with effect from 2nd 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

(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\$ 0.34 Mn 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 ordinary share	
	2016 (Rs 000)	2015 (Rs 000)	2016 (Rs 000)	2015 (Rs 000)
On Ordinary shares				
Final for 2016	294,580	392,774	1.50	2.00
First interim for 2015	-	196,387	-	1.00
	294,580	392,774	1.50	2.00

13. Intangible Assets

	Goodwill	Customer Relationship	Brand	Total as at 30th September 2016	Total as at 31st March 2016
	(Rs 000)	(Rs 000)	(Rs 000)	(Rs 000)	(Rs 000)
Cost					
Balance at beginning of period	2,580,463	462,987	4,000,000	7,043,450	7,247,865
Impairment	-	-	-	-	(204,415)
	2,580,463	462,987	4,000,000	7,043,450	7,043,450
Impairment losses					
Balance at beginning of period	-	268,794	-	268,794	212,206
Amortization	-	18,494	-	18,494	56,588
	-	287,288	-	287,288	268,794
	2,580,463	175,699	4,000,000	6,756,162	6,774,656

14. Related Party Transaction

For the six months ended 30th September	Group		Company	
	2016 (Rs 000)	2015 (Rs 000)	2016 (Rs 000)	2015 (Rs 000)
Transactions with related parties				
Subsidiaries				
Dividend income received	-	-	265,311	471,635
Support service fees	-	-	6,000	6,000
Secretarial fees paid	-	-	201	201
Computer fees paid	-	-	300	300
Outstanding balances				
Amount due from related Companies	-	-	79,793	223,001
Joint Ventures				
Secretarial fees received	108	108	-	-

15. Stated Capital

As at 30th September	2016 (Rs 000)	2015 (Rs 000)
Issued and Fully Paid		
Ordinary Shares		
196,386,914 Ordinary shares	1,114,652	1,114,652
	1,114,652	1,114,652

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

16. Loans and Borrowings

	30.09.2016		31.03.2016	
	Secured (Rs 000)	Unsecured (Rs 000)	Secured (Rs 000)	Unsecured (Rs 000)
(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.

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 annual balance sheet date.

22. Events Occurring After the Balance Sheet Date

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

	No of Shares
Mr. Tilak de Zoysa	-
Mr. H. Selvanathan	76,852
Mr. M. Selvanathan	1,805,146
Mr. I. Paulraj	129
Mr. D.C.R.Gunawardena	-
Mr. S.K. Shah	-
Mr. P.C.P. Tissera	12
Mr. V. P. Malalasekera	-
Mr. F. Mohideen	-
Mr. R. Theagarajah	-
Mr. W. M. R. S. Dias	-
M/s.M. Selvanathan & H. Selvanathan	449,820
Alternate Directors	
Mr. K. Selvanathan (for M. Selvanathan)	-

24. Twenty Major Shareholders - Ordinary Shares

Name of Shareholder	As at 30.09.2016	
	No. of Shares	%
1 Bukit Darah PLC A/C No 2	89,706,431	45.68
2 Tower Investments (Pvt) Ltd	20,927,425	10.66
3 Fulcrum (Private) Limited	19,231,059	9.79
4 Portelet Limited	14,747,670	7.51
5 Newgreens Limited	14,747,670	7.51
6 Employees Provident Fund	5,602,586	2.85
7 Mr. V. Nataraj	2,781,737	1.42
8 Mrs. V. Nataraj	2,781,736	1.42
9 Natwest Nominees (Pvt) Limited.	2,598,447	1.32
10 Wardley Investments (Pvt) Limited	2,532,074	1.29
11 Goodhope Holdings (Pvt) Limited.	2,167,187	1.10
12 Mr. M. Selvanathan	1,805,146	0.92
13 Ceylon Finance and Securities (Private) Ltd	1,606,239	0.82
14 Skan Investments (Pvt) Limited.	1,462,537	0.74
15 GF Capital Global Limited	1,432,355	0.73
16 Mrs. M.N.C. Pellizzari	939,801	0.48
17 Mr. S. Selvanathan	703,348	0.36
18 Pershing LLC S/A Averbach Grauson & Co.	699,887	0.36
19 Mr. H.A. Van Starrex	481,591	0.25
20 Interkrish Investment Company (Pvt)Limited.	454,488	0.23

25. Public Holding as at 30th September 2016

* Number of Public shareholders - 2,069

* Percentage of public holding - 14.41%.

* Market capitalization of the public holding – Rs.5.20Bn

The Company is in compliance with the minimum public float requirement as per Rule 7.13.1(a).ii of the Listing Rules of the Colombo Stock Exchange.

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

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
Market Performance - Ordinary Shares					
Market value per share (Rs.)	184	184	240	395	270
Highest price per share (Rs.)	300	240	300	440	355
Lowest price per share (Rs.)	183	183	238	370	212
Share Trading					
Value of shares traded (Rs. Mn)	30	5	25	73	928
Number of shares traded	119,338	24,227	95,111	181,580	527,305
Number of trades	667	401	266	514	163
Other Information					
Market Capitalization (Rs. Mn)	36,076	36,076	47,074	77,573	53,024
Enterprise Value (Rs. Mn)	138,414	138,414	144,013	170,964	150,452

27.1 Amendments to LKAS 16 - Property, Plant and Equipment and LKAS 41 – Agriculture**CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME**

For the six months ended	2015 (Reported)	Reclassification assets held for sales	Amendments to LKAS 16 / LKAS 41	2015 (Re-stated)
Revenue	44,692,636	(374,308)	-	44,318,328
Direct operating expenses	(32,569,762)	106,602	(330,861)	(32,794,021)
	12,122,874	(267,706)	(330,861)	11,524,307
Other items of income				
Changes in fair value of biological assets	(629,971)	-	629,971	-
Changes in fair value of financial assets held for trading	42,064	-	-	42,064
Other income	196,723	(28,646)	-	168,077
Other items of expenses				
Distribution expenses	(2,729,161)	-	-	(2,729,161)
Administrative expenses	(3,749,507)	62,103	-	(3,687,404)
Other operating expenses	(179,308)	-	-	(179,308)
Impairment of business assets	(132,867)	-	-	(132,867)
Expenses relating to new investments	-	-	-	-
Foreign exchange (losses)/gains	(2,734,781)	42	-	(2,734,739)
Profit from operations	2,206,066	(234,207)	299,110	2,270,969
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	595,125	(234,207)	299,110	660,028
Income tax expense				
Current taxation	(676,551)	51,336	-	(625,215)
Deferred taxation	328,861	(3,234)	(95,849)	229,778
	(347,690)	48,102	(95,849)	(395,437)
Profit from continuing operations	247,435	(186,105)	203,261	264,591
Discontinued operations				
Net impact from discontinued operation, net of tax	-	186,105	-	186,105
Profit for the period	247,435	-	203,261	450,696

Notes to the 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 (Contd.)

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the six months ended	2015 (Reported)	Reclassification assets held for sales	Amendments to LKAS 16 / LKAS 41	2015 (Re-stated)
Profit Attributable to:				
Owners of the Company	70,106		94,074	164,180
Non controlling interest	177,329		109,187	286,516
	247,435		203,261	450,696

CONSOLIDATED STATEMENT OF
OTHER COMPREHENSIVE INCOME

Profit for the period	247,435		203,261	450,696
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Other Comprehensive Income

Items that may be reclassified subsequently
to profit or loss

Net change in fair value of available-for-sale financial assets	(703,370)		-	(703,370)
Transfer of realised 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 Period net of tax

	(5,807,492)		96,502	(5,710,990)
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Total Comprehensive Income /(expenses)
for the period net of tax

	(5,560,057)		299,763	(5,260,294)
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Attributable to:

Owners of the Company	(3,048,942)		143,837	(2,905,105)
Non controlling interest	(2,511,115)		155,926	(2,355,189)
	(5,560,057)		299,763	(5,260,294)

27.2 Amendments to LKAS 16 - Property, Plant and Equipment and LKAS 41 – Agriculture

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As per SLFRS/ LKAS	Amendments to LKAS 16/ LKAS 41	As per SLFRS/ LKAS	As per SLFRS/ LKAS	Reclassification assets held for sales	Amendments to LKAS 16/ LKAS 4	As per SLFRS/ LKAS
	31.03.2015 (Reported)		01.04.2015 (Re-stated)	31.03.2016 (Reported)			01.04.2016 (Re-stated)
Assets							
Non Current Assets							
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	7,937,000	-	7,937,000	7,784,816	-	-	7,784,816
Investments in joint venture	25,913	-	25,913	31,677	-	-	31,677
Available-for-sale financial assets	27,202,495	-	27,202,495	17,973,231	-	-	17,973,231
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
Total non current assets	152,942,240	-	133,600,400	157,136,970	448,581	-	134,787,865
Current Assets							
Inventories	7,665,077	-	7,665,077	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	5,075,392	-	5,075,392	5,266,922	-	-	5,266,922
Current tax recoverable	83,209	-	83,209	45,487	-	-	45,487
Financial Assets held for trading	2,712,236	-	2,712,236	2,869,272	-	-	2,869,272
Derivative financial instruments	42,383	-	42,383	67,910	-	-	67,910
Cash and cash equivalents	9,023,256	-	9,023,256	7,616,870	-	-	7,616,870
	29,793,160	-	29,793,160	26,912,662	-	-	26,912,662
Assets held for sale	491,895	-	491,895	3,499,696	(448,581)	-	3,051,115
Total current assets	30,285,055	-	30,285,055	30,412,358	(448,581)	-	29,963,777
Total assets	183,227,295	-	163,885,455	187,549,328	-	-	164,751,642
Equity and Liabilities							
Equity							
Stated capital	1,114,652	-	1,114,652	1,114,652	-	-	1,114,652
Capital reserves	5,303,520	-	5,303,520	5,738,959	-	-	5,738,959
Revenue reserves	38,241,591	(6,914,927)	31,326,664	34,230,350	-	(7,946,883)	26,283,467
Equity attributable to EH	44,659,763	-	37,744,836	41,083,961	-	-	33,137,078
Non - controlling interest	37,402,995	(7,013,563)	30,389,432	37,312,160	-	(8,065,527)	29,246,633
Total equity	82,062,758	-	68,134,268	78,396,121	-	-	62,383,711

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

27.2 Amendments to LKAS 16 - Property, Plant and Equipment and LKAS 41 – Agriculture (Contd.)**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 (Re-stated)	As per SLFRS/ LKAS 31.03.2016 (Reported)	Reclassification assets held for sales	Amendments to LKAS 16/ LKAS 41	As per SLFRS/ LKAS 01.04.2016 (Re-stated)
Liabilities							
Non Current Liabilities							
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
Total non current liabilities	62,799,083	-	57,385,733	60,240,317	107,659	-	53,562,700
Current Liabilities							
Trade payables	4,763,259	-	4,763,259	3,974,740	-	-	3,974,740
Other financial payables	8,485,042	-	8,485,042	14,620,195	-	-	14,620,195
Current tax liabilities	267,958	-	267,958	624,030	-	-	624,030
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
	38,365,454	-	38,365,454	48,765,795	-	-	48,765,795
Liabilities associated with assets held for sale							
	-	-	-	147,095	(107,659)	-	39,436
Total current liabilities	38,365,454	-	38,365,454	48,912,890	(107,659)	-	48,805,231
Total liabilities	101,164,537	-	95,751,187	109,153,207	0	-	102,367,931
Total equity and liabilities	183,227,295	-	163,885,455	187,549,328	0	-	164,751,642
Net assets per ordinary share (Rs.)	227.41	-	192.20	209.20	-	-	168.73

Notes

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Corporate Information

Name of the Company
Carson Cumberbatch PLC

Company Registration No.
PQ 41

Legal Form
A Public Quoted Company with limited liability.
Incorporated in Sri Lanka in 1913.

Board of Directors
Mr. Tilak de Zoysa (Chairman)
Mr. H. Selvanathan (Deputy Chairman)
Mr. M. Selvanathan
Mr. I. Paulraj
Mr. D. C. R. Gunawardena
Mr. S.K. Shah
Mr. P.C.P. Tissera
Mr. V.P. Malalasekera
Mr. F. Mohideen
Mr. R. Theagarajah
Mr. W. M. R. S. Dias

Alternate Director
Mr. K. Selvanathan (for M. Selvanathan)

Audit Committee
Mr. V.P. Malalasekera (Chairman)
Non- Executive/Independent Director

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

Mr. F. Mohideen
Non- Executive/Independent Director

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

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

Mr. R. Theagarajah
Non- Executive/Independent Director

Mr. W. M. R. S. Dias
Non- Executive/Independent Director

Mr. Tilak de Zoysa
Non- Executive/Independent Director

Nomination Committee
Mr. T. de Zoysa (Chairman)
Non- Executive/Independent Director

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

Mr. R. Theagarajah
Non- Executive/Independent Director

Related Party Transactions
Review Committee
Mr. V.P. Malalasekera (Chairman)
Non- Executive/Independent Director

Mr. F. Mohideen
Non- Executive/Independent Director

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

Mr. H. Selvanathan
Executive Director

Mr. M. Selvanathan
Executive Director

Mr. S.K. Shah
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
Public Bank Berhad
Pan Asia Banking Corporation PLC

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

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