

The Regional Company

Our vision is to be a truly regional holding company spanning Sri Lanka and South-East Asia.



Carson Cumberbatch PLC

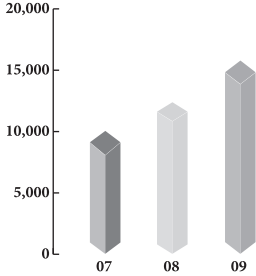
Investment Holdings . Real Estate . Leisure . Plantations . Beverages

INTERIM REPORT FOR THE
NINE MONTHS ENDED 31ST DECEMBER 2009

GROUP PERFORMANCE AT A GLANCE

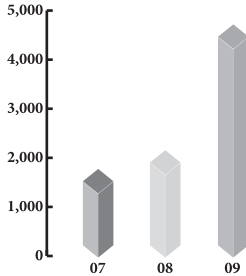
Revenue

(Rs million)



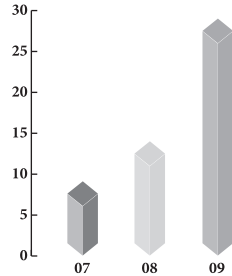
Net Profit

(Rs million)



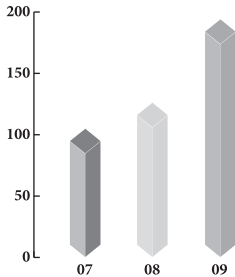
Earnings per Share

(Rs)



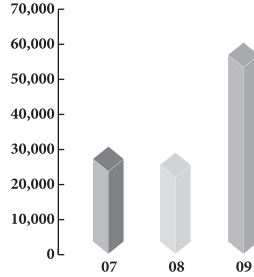
Net Asset per Share

(Rs)



Enterprise Value

(Rs million)



Stock Information

Company Shares trade on Colombo Stock Exchange.

Symbol : CARS.N0000

Investor Relations

Investors seeking more information

1. Visit our website : www.carsoncumberbatch.com
2. Call us on : 94-11-4739200
3. Send on e-mail to : carsons@carcumb.com
4. Fax on : 94-11-4739300

COMPANY INCOME STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs. '000)

	For the quarter ended 31st December			For the nine months ended 31st December			Year ended 31.03.09 (Audited)
	2009	2008	Change %	2009	2008	Change %	
Revenue	7,409	81,715	(91)	430,480	567,244	(24)	585,064
Direct operating expenses	(62)	-	N/A	(62)	-	N/A	-
	7,347	81,715	(91)	430,418	567,244	(24)	585,064
Gain on disposal of non current investments	-	-	-	-	-	-	3,624,221
Gain on disposal associates	-	-	-	-	-	-	398,909
Gain on repurchase of shares	-	-	-	703,907	-	N/A	-
Administrative expenses	(5,936)	(5,972)	(1)	(20,098)	(96,512)	(79)	(60,672)
Reversal of impairment /(Impairment) of business assets	611	(2,626)	(123)	7,138	(4,568)	(256)	(80,277)
Finance expenses	(40,221)	(101,129)	(60)	(132,669)	(294,358)	(55)	(381,205)
Profit before taxation	(38,199)	(28,012)	36	988,696	171,806	475	4,086,040
Income tax expenses	-	-	-	-	-	-	-
Profit for the period	(38,199)	(28,012)	36	988,696	171,806	475	4,086,040
Earnings per ordinary share (Rs.)	(0.55)	(0.37)	48	2.48	1.54	61	4.38
Earnings per ordinary share (Rs.) Annualised	-	-	-	3.31	2.05	61	4.38
Dividend per ordinary share (Rs.)	-	-	-	-	-	-	1.50

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 10 to 14 form an integral part of these financial statements

COMPANY BALANCE SHEET

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

As at 31st December

	2009	2008	Year ended 31.03.09 (Audited)
Assets			
Non Current Assets			
Investments in Subsidiaries	7,288,243	3,349,614	7,236,933
Investments in Associates	17,775	107,605	17,775
Amount due from related companies	83,857	-	71,760
Total non current assets	7,389,875	3,457,219	7,326,468
Current Assets			
Trade and other receivables	4,041	2,772	2,703
Current tax recoverable	17,550	15,896	16,292
Amounts due from related companies	464,697	459,371	205,415
Short-term investments	14,535	6,791	7,397
Cash and cash equivalents	2,981	155	225
Total current assets	503,804	484,985	232,032
Total assets	7,893,679	3,942,204	7,558,500
Equity			
Stated capital	1,118,255	843,255	1,118,255
Capital reserves	120,052	287,552	231,302
Revenue reserves	5,425,930	729,444	4,627,252
Total Equity	6,664,237	1,860,251	5,976,809
Current Liabilities			
Trade and other payables	8,577	10,937	3,862
Amounts due to related companies	71,923	161,942	370,131
Long-term borrowings falling due within one year	-	85,531	50,071
Short-term borrowings	-	686,984	612,000
Bank overdrafts	1,148,942	1,136,559	545,627
Total current liabilities	1,229,442	2,081,953	1,581,691
Total equity and liabilities	7,893,679	3,942,204	7,558,500
Net assets per ordinary share (Rs)	65.77	16.99	57.48

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

A.P. Weeratunge

Chief Financial Officer

The board of directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 8th February 2010.

D.C.R. Gunawardena

Director

M. Selvanathan

Director

The above figures are subject to audit.

The notes on pages 10 to 14 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2008 (Audited)	286,123	287,552	1,156,794	1,730,469
Capitalization of reserves	557,132	-	(557,132)	-
Preference Share issue	275,000	-	-	275,000
Redemption of Preference shares	-	(56,250)	-	(56,250)
Net profit for the year	-	-	4,086,040	4,086,040
Dividend paid - Ordinary	-	-	(18,337)	(18,337)
- Preference	-	-	(40,113)	(40,113)
Balance as at 31st March 2009 (Audited)	1,118,255	231,302	4,627,252	5,976,809
Net profit for the nine months	-	-	988,696	988,696
Redemption of Preference shares	-	(111,250)	-	(111,250)
Dividend paid - Ordinary	-	-	(144,405)	(144,405)
- Preference	-	-	(45,613)	(45,613)
Balance as at 31st December 2009 (Unaudited)	1,118,255	120,052	5,425,930	6,664,237
Balance as at 31st March 2008 (Audited)	286,123	287,552	1,156,794	1,730,469
Capitalization of reserves	557,132	-	(557,132)	-
Net profit for the nine months	-	-	171,806	171,806
Dividend paid - Ordinary	-	-	(18,337)	(18,337)
- Preference	-	-	(23,687)	(23,687)
Balance as at 31st December 2008 (Audited)	843,255	287,552	729,444	1,860,251

The above figures are subject to audit.

The notes on pages 10 to 14 form an integral part of these financial statements.

COMPANY CASH FLOW STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the nine months ended 31st December

	2009	2008	Year ended 31.03.09 (Audited)
Net cash generated/(used) in operating activities	410,031	(7,199)	273,771
Net cash generated/(used) in investing activities	(51,310)	-	225,641
Net cash used in financing activities	<u>(347,280)</u>	<u>(299,149)</u>	<u>(139,774)</u>
Net decrease in cash & cash equivalents	11,441	(306,348)	359,638
Cash & cash equivalents at the beginning of the period	<u>(1,157,402)</u>	<u>(1,517,040)</u>	<u>(1,517,040)</u>
Cash & cash equivalents at the end of the period	<u>(1,145,961)</u>	<u>(1,823,388)</u>	<u>(1,157,402)</u>
Statement of Cash & Cash Equivalents			
Cash at bank	<u>2,981</u>	<u>155</u>	<u>225</u>
	2,981	155	225
Short-term borrowings	-	(686,984)	(612,000)
Bank overdrafts	<u>(1,148,942)</u>	<u>(1,136,559)</u>	<u>(545,627)</u>
	<u>(1,145,961)</u>	<u>(1,823,388)</u>	<u>(1,157,402)</u>

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CONSOLIDATED INCOME STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	For the quarter ended 31st December			For the nine months ended 31st December			Year ended 31.03.09 (Audited)
	2009	2008 (Restated)	Change %	2009	2008 (Restated)	Change %	
Revenue	5,674,545	2,719,202	109	15,678,357	12,372,960	27	16,795,047
Direct operating expenses	<u>(2,711,951)</u>	(1,928,499)	41	<u>(6,967,156)</u>	(5,921,328)	18	(8,185,738)
	2,962,594	790,703	275	8,711,201	6,451,632	35	8,609,309
Gain disposal of Associates	-	-	-	-	-	-	428,099
Change in fair value of investment properties	-	-	-	-	-	-	185,890
Other income	2,796	93,851	(97)	16,798	190,739	(91)	134,105
Distribution expenses	(455,896)	(326,317)	40	(1,237,687)	(1,079,131)	15	(1,454,681)
Administrative expenses	(473,632)	(454,082)	4	(1,458,175)	(1,318,147)	11	(1,943,312)
Other operating expenses	(120,579)	(30,901)	290	(180,294)	(95,729)	88	(109,797)
Reversal of impairment /(Impairment) of business assets	63,969	(349,300)	(118)	453,455	(539,400)	(184)	(835,679)
Finance expenses	(99,807)	(259,752)	(62)	(421,696)	(740,093)	(43)	(993,586)
Foreign exchange loss	9,206	(22,866)	(140)	(14,856)	(58,211)	(74)	(235,075)
Share of net result of associates	28,210	(38,063)	(174)	144,448	(21,671)	(767)	(17,469)
Profit before taxation	1,916,861	(596,727)	(421)	6,013,194	2,789,989	116	3,767,804
Income tax expense							
Current taxation	(402,519)	(34,148)	1,079	(1,350,463)	(678,226)	99	(875,233)
Deferred taxation	35,041	32,444	8	72,876	12,168	499	65,916
	<u>(367,478)</u>	(1,704)	21,466	<u>(1,277,587)</u>	(666,058)	92	(809,317)
Profit for the period	1,549,383	(598,431)	(359)	4,735,607	2,123,931	123	2,958,487
Profit Attributable to:							
Equity holders of the parent	912,842	(415,606)	(320)	2,874,327	1,335,052	115	1,782,346
Minority shareholders	636,541	(182,825)	(448)	1,861,280	788,879	136	1,176,141
	<u>1,549,383</u>	(598,431)	(359)	<u>4,735,607</u>	2,123,931	123	2,958,487
Earnings per ordinary share (Rs.)	9.33	(4.40)	(312)	29.38	13.62	116	18.10
Earnings per ordinary share (Rs.) Annualised	-	-	-	39.18	18.16	116	18.10
Dividend per ordinary share (Rs.)	-	-	-	-	-	-	1.50

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 10 to 14 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEETS

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

As at 31st December

	2009	2008	
		(Restated)	Year ended 31.03.09 (Audited)
Assets			
Non Current Assets			
Property, plant & equipment	18,199,777	14,839,542	15,288,496
Prepaid Lease payment for Land	274,294	261,963	214,194
Investment properties	1,491,992	1,450,947	1,491,462
Intangible assets	387,955	309,652	425,721
Investments in Associates	608,922	1,066,558	479,514
Long term investments	7,310,607	4,084,490	3,361,084
Deferred tax assets	63,192	16,064	33,651
Total non current assets	28,336,739	22,029,216	21,294,122
Current Assets			
Inventories	2,793,237	3,389,532	2,888,441
Trade and other receivables	4,659,061	3,159,316	2,505,874
Current tax recoverable	108,939	71,174	78,408
Amounts due from related companies	486,407	599,554	168,732
Short-term investments	573,258	175,108	163,994
Cash and cash equivalents	395,913	1,185,514	3,170,898
Total current assets	9,016,815	8,580,198	8,976,347
Total assets	37,353,554	30,609,414	30,270,469
Equity			
Stated capital	1,118,255	843,255	1,118,255
Capital reserves	5,013,480	4,561,495	4,871,362
Revenue reserves	12,865,512	6,925,769	7,314,416
Total equity attributable to equity holders of the parent	18,997,247	12,330,519	13,304,033
Minority shareholders' equity interest	9,047,847	6,566,657	5,781,883
Total equity	28,045,094	18,897,176	19,085,916
Liabilities			
Non Current Liabilities			
Long term borrowings	2,229,290	2,826,312	2,812,295
Trade and other payables	768,711	884,325	628,255
Retirement benefit obligations	161,035	105,519	127,421
Deferred tax liabilities	1,130,434	878,395	955,883
Total non current liabilities	4,289,470	4,694,551	4,523,854
Current Liabilities			
Trade and other payables	2,136,009	1,557,297	2,597,681
Current tax liabilities	635,860	979,405	133,400
Long-term borrowings falling due within one year	697,476	1,115,763	1,104,834
Short-term borrowings	-	982,779	1,011,999
Bank overdrafts	1,549,645	2,382,443	1,812,785
Total current liabilities	5,018,990	7,017,687	6,660,699
Total liabilities	9,308,460	11,712,238	11,184,553
Total equity and liabilities	37,353,554	30,609,414	30,270,469
Net assets per ordinary share (Rs.)	193.88	125.75	133.59

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

A.P. Weeratunge
Chief Financial Officer

The board of directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 8th February 2010.

D.C.R. Gunawardena
Director

M. Selvanathan
Director

The above figures are subject to audit.
The notes on pages 10 to 14 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total	Minority Shareholders' Interest	Total Equity
Balance as at 31st March 2008						
as per previously reported	286,123	4,767,096	7,477,488	12,530,707	6,710,414	19,241,121
Prior year adjustments	-	-	339,660	339,660	345,306	684,966
	<u>286,123</u>	<u>4,767,096</u>	<u>7,817,148</u>	<u>12,870,367</u>	<u>7,055,720</u>	<u>19,926,087</u>
Surplus on Revaluation of property, plant & equipment	-	313,402	-	313,402	27,294	340,696
Capitalization of reserves	557,132	-	(557,132)	-	-	-
Preference share issue	275,000	-	-	275,000	-	275,000
Redemption of Preference shares	-	(56,250)	-	(56,250)	-	(56,250)
Impairment of property plant & equipments	-	(71,581)	-	(71,581)	(13,624)	(85,205)
Impairment of Long term investments	-	-	(1,258,600)	(1,258,600)	(926,889)	(2,185,489)
Transfers	-	(171,359)	171,359	-	-	-
Changes in equity	-	321,248	565,515	886,763	(886,763)	-
Exchange translation differences	-	(231,194)	(1,147,770)	(1,378,964)	(507,967)	(1,886,931)
Net income recognised directly in equity	832,132	104,266	(2,226,628)	(1,290,230)	(2,307,949)	(3,598,179)
Net profit for the year	-	-	1,782,346	1,782,346	1,176,141	2,958,487
Total recognised Income and expense	<u>832,132</u>	<u>104,266</u>	<u>(444,282)</u>	<u>492,116</u>	<u>(1,131,808)</u>	<u>(639,692)</u>
Dividend paid	-	-	(58,450)	(58,450)	(142,029)	(200,479)
Balance as at 31st March 2009 (Unaudited)	1,118,255	4,871,362	7,314,416	13,304,033	5,781,883	19,085,916
Redemption of preference shares	-	(111,250)	-	(111,250)	-	(111,250)
Appreciation of Long term investments	-	-	1,624,800	1,624,800	1,141,841	2,766,641
Subsidiaries right issue	-	-	-	-	731,400	731,400
Transfers	-	72,150	(72,150)	-	-	-
Exchange translation differences	-	181,218	1,314,137	1,495,355	694,024	2,189,379
Net income recognised directly in equity	-	142,118	2,866,787	3,008,905	2,567,265	5,576,170
Net profit for the nine months	-	-	2,874,327	2,874,327	1,861,280	4,735,607
Total recognised Income and expense	<u>-</u>	<u>142,118</u>	<u>5,741,114</u>	<u>5,883,232</u>	<u>4,428,545</u>	<u>10,311,777</u>
Dividend/Share buy back payments - Ordinary	-	-	(144,405)	(144,405)	(1,162,581)	(1,306,986)
- Preference	-	-	(45,613)	(45,613)	-	(45,613)
Balance as at 31st December 2009 (Unaudited)	1,118,255	5,013,480	12,865,512	18,997,247	9,047,847	28,045,094
Balance as at 31st March 2008						
as per previously reported	286,123	4,767,096	7,477,488	12,530,707	6,710,414	19,241,121
Prior year adjustments	-	-	339,660	339,660	345,306	684,966
	<u>286,123</u>	<u>4,767,096</u>	<u>7,817,148</u>	<u>12,870,367</u>	<u>7,055,720</u>	<u>19,926,087</u>
Capitalization of reserves	557,132	-	(557,132)	-	-	-
Impairment of Long term investments	-	-	(937,154)	(937,154)	(661,882)	(1,599,036)
Exchange translation differences	-	(205,601)	(690,121)	(895,722)	(450,629)	(1,346,351)
Net income recognised directly in equity	557,132	(205,601)	(2,184,407)	(1,832,876)	(1,112,511)	(2,945,387)
Net profit for the nine months	-	-	1,335,052	1,335,052	788,879	2,123,931
Total recognised Income and expense	<u>557,132</u>	<u>(205,601)</u>	<u>(849,355)</u>	<u>(497,824)</u>	<u>(323,632)</u>	<u>(821,456)</u>
Dividend paid - Ordinary	-	-	(18,337)	(18,337)	(165,431)	(183,768)
- Preference	-	-	(23,687)	(23,687)	-	(23,687)
Balance as at 31st December 2008 (Unaudited)	843,255	4,561,495	6,925,769	12,330,519	6,566,657	18,897,176

The above figures are subject to audit.

The notes on pages 10 to 14 form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

For the nine months ended 31st December

	2009	2008	Year ended 31.03.09
Net cash generated from operating activities	1,394,140	83,133	1,723,854
Net cash used in investing activities	(1,292,070)	(1,697,465)	(908,660)
Net cash generated /(used) in financing activities	(1,601,916)	439,431	535,727
Net increase/(decrease) in cash & cash equivalents	(1,499,846)	(1,174,901)	1,350,921
Cash & cash equivalents at the beginning of the period	346,114	(1,004,807)	(1,004,807)
Cash & cash equivalents at the end of the period	(1,153,732)	(2,179,708)	346,114
Statement of Cash & Cash Equivalents			
Cash and cash equivalents	395,913	1,185,514	3,170,898
	395,913	1,185,514	3,170,898
Short-term borrowings	-	(982,779)	(1,011,999)
Bank overdrafts	(1,549,645)	(2,382,443)	(1,812,785)
	(1,153,732)	(2,179,708)	346,114

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SEGMENTAL INFORMATION FOR THE QUARTER - GROUP

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs. 000)

Business Segment	Investment holdings & Financial Services		Oil palm plantations		Beverage		Real estate		Hotels		Airlines		Management Services		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Total revenue	2,247,513	2,083,095	2,777,615	861,732	2,206,153	1,727,378	33,111	25,586	62,970	46,314	1,706	1,499	39,175	29,616	7,368,243	2,900,220
Intra segment revenue	(1,423,600)	(524)	(194,731)	(73,428)	(27,319)	(28,644)	-	(233)	-	-	-	-	-	-	(1,645,650)	(102,829)
Segment revenue	823,913	207,571	2,582,884	788,304	2,178,834	1,698,734	33,111	25,353	62,970	46,314	1,706	1,499	39,175	29,616	5,722,593	2,797,391
Intra segment revenue	(6,162)	(47,636)	-	-	(3,425)	(1,433)	-	-	-	-	-	-	(38,461)	(29,120)	(48,048)	(78,189)
Revenue	817,751	159,935	2,582,884	788,304	2,178,834	1,698,734	29,686	23,920	62,970	46,314	1,706	1,499	714	496	5,674,545	2,719,202
Segment results	589,823	(286,830)	1,161,518	(139,685)	236,403	158,957	(1,909)	1,486	9,050	(2,753)	(61)	(282)	(15,572)	(6,939)	1,979,252	(276,046)
Finance expenses	(18,610)	(100,553)	(12,538)	(45,406)	(48,525)	(109,128)	(18,037)	(2,056)	(2,067)	(2,292)	-	-	(30)	(317)	(99,807)	(259,752)
Foreign exchange loss	4,243	-	9,206	(22,866)	-	-	-	-	-	-	-	-	-	-	9,206	(22,866)
Share of net result of associates	575,456	(375,754)	1,182,153	(257,649)	187,878	49,829	(19,946)	(570)	6,983	(5,045)	(61)	(282)	(15,602)	(7,256)	1,916,861	(596,727)
Income tax expenses	(6,386)	(943)	(393,555)	(25,619)	(271)	(4,264)	(2,301)	(3,269)	-	-	(6)	(53)	-	-	(402,519)	(34,148)
Current taxation	-	-	36,360	29,066	(1,319)	3,886	-	(508)	-	-	-	-	-	-	35,041	32,444
Deferred taxation	(6,386)	(943)	(357,195)	3,447	(1,590)	(378)	(2,301)	(3,777)	-	-	(6)	(53)	-	-	(367,478)	(1,704)
Profit / (loss) for the period	569,070	(376,697)	824,958	(254,202)	186,288	49,451	(22,247)	(4,347)	6,983	(5,045)	(67)	(335)	(15,602)	(7,256)	1,549,383	(598,431)
Attributable to:																
Equity holders of the parent	308,484	(362,007)	559,417	(176,408)	75,124	38,166	(21,172)	(2,965)	6,658	(4,802)	(67)	(335)	(15,602)	(7,256)	912,842	(415,606)
Minority shareholders	260,586	(114,690)	265,541	(77,794)	111,164	11,285	(1,075)	(1,382)	325	(243)	-	-	-	-	636,541	(182,825)
	569,070	(376,697)	824,958	(254,202)	186,288	49,451	(22,247)	(4,347)	6,983	(5,045)	(67)	(335)	(15,602)	(7,256)	1,549,383	(598,431)

SEGMENTAL INFORMATION FOR THE NINE MONTHS - GROUP

Provisional Financial Statements

(Amounts expressed in Sri Lankan Rs. 000)

Business Segment	Investment holdings & Financial Services		Oil palm plantations		Beverage		Real estate		Hotels		Airlines		Management Services		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Total revenue	4,642,302	3,874,474	8,659,603	6,845,776	5,939,175	4,721,832	129,061	78,612	155,579	136,771	6,245	6,774	106,011	152,020	19,637,976	13,816,279
Intra segment revenue	(2,710,441)	(1,297,738)	(675,903)	(522,682)	(86,500)	(85,142)	(12,456)	(2,617)	-	-	-	-	-	-	(3,485,300)	(740,179)
Segment revenue	1,931,861	1,744,736	7,983,700	6,323,094	5,852,675	4,636,710	116,605	75,995	155,579	136,771	6,245	6,774	106,011	152,020	16,152,676	13,076,100
Intra segment revenue	(360,874)	(550,669)	-	(1,545)	-	-	(9,672)	(7,783)	-	-	-	-	(103,773)	(143,143)	(474,319)	(703,140)
Revenue	1,570,987	1,194,067	7,983,700	6,321,549	5,852,675	4,636,710	106,933	68,212	155,579	136,771	6,245	6,774	2,238	8,877	15,678,357	12,372,960
Segment results	1,164,797	561,593	4,491,763	2,656,317	664,671	348,001	(6,297)	13,524	12,323	(5,759)	1,184	1,912	(23,146)	34,376	6,305,298	3,609,964
Finance expenses	(60,020)	(306,712)	(71,346)	(126,974)	(220,188)	(296,664)	(63,754)	(2,290)	(6,084)	(6,819)	-	-	(304)	(634)	(421,696)	(740,093)
Foreign exchange loss	-	-	(14,856)	(58,211)	-	-	-	-	-	-	-	-	-	-	(14,856)	(58,211)
Share of net result of associates	30,684	28,563	113,764	(50,234)	-	-	-	-	-	-	-	-	-	-	144,448	(21,671)
Profit/ (loss) before taxation	1,135,461	283,444	4,519,325	2,420,898	444,483	51,337	(70,051)	11,234	6,239	(12,578)	1,184	1,912	(23,447)	33,742	6,013,194	2,789,989
Income tax expenses	(37,493)	(4,400)	(1,291,844)	(645,572)	(12,784)	(16,711)	(7,957)	(11,384)	-	-	(385)	(159)	-	-	(1,350,463)	(678,226)
Current taxation	-	-	62,231	4,969	10,645	8,747	-	(1,548)	-	-	-	-	-	-	72,876	12,168
Deferred taxation	(37,493)	(4,400)	(1,229,613)	(640,603)	(2,139)	(7,964)	(7,957)	(12,932)	-	-	(385)	(159)	-	-	(1,277,587)	(666,058)
Profit/ (loss) for the period	1,097,968	279,044	3,289,712	1,780,295	442,344	43,373	(78,008)	(1,698)	6,239	(12,578)	799	1,753	(23,447)	33,742	4,735,607	2,123,931
Attributable to:																
Equity holders of the parent	493,958	119,452	2,283,152	1,158,653	188,359	34,678	(74,378)	(1,194)	5,884	(12,032)	799	1,753	(23,447)	33,742	2,874,327	1,335,052
Minority shareholders	604,010	159,592	1,006,560	621,642	253,985	8,695	(3,630)	(504)	355	(546)	-	-	-	-	1,861,280	788,879
	1,097,968	279,044	3,289,712	1,780,295	442,344	43,373	(78,008)	(1,698)	6,239	(12,578)	799	1,753	(23,447)	33,742	4,735,607	2,123,931

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

1. Basis of Preparation of Interim Financial Statements

The Interim Financial statements of the Company and of the Group have been prepared in consistence with the accounting policies and methods applied for the year ended 31st March 2009 in compliance with 'Sri Lanka Accounting Standard 35 - Interim Financial Reporting'.

The results for the interim periods are unaudited and in the opinion of management include all adjustments necessary for a fair presentation of the results for the periods presented. All such adjustments are of a normal recurring nature.

2. 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:

	Nine months ended 31.12.2008	Nine months ended 31.12.2009	Second quarter ended 30.09.2009	First quarter ended 30.06.2009	Year ended 31.03.2009
Average rates:					
Malaysian Ringgit	32.19	32.82	32.70	32.85	31.99
US Dollar	108.49	115.35	115.72	116.62	109.79
Indonesian Rupiah (Rp)	0.0111	0.0116	0.1128	0.1111	0.0108
Singapore Dollar	76.94	80.23	79.31	79.33	76.61
Period-end rates:					
Malaysian Ringgit	31.56	33.37	33.14	32.51	31.71
US Dollar	113.1	114.37	114.8	114.95	115.7
Indonesian Rupiah (Rp)	0.0103	0.0122	0.0118	0.1112	0.0099
Singapore Dollar	75.56	81.34	80.99	78.88	75.54

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

4. The Company redeemed Class 'A' Redeemable Cumulative Preference shares to the value Rs. 56.25 million & Class 'B' Redeemable Cumulative Preference shares to the value Rs. 55 million during the period under review.

5. Equity Dividends

	Paid/ Payable	Per Share Rs.	Amount Rs '000
2009			
Ordinary Shares (for 2009)			
First Interim Dividend for the year ended 31/03/09	7th July 2009	0.50	48,134
Final Dividend for the year ended 31/03/09	30th September 2009	1.00	96,268
		<u>1.50</u>	<u>144,402</u>
Preference Shares			
Class "A"	30th September 2009	0.75	12,690
	31st March 2010	0.38	4,207
		<u>1.13</u>	<u>16,897</u>
Class "B"	30th June 2009	0.40	8,873
	30th September 2009	0.40	10,970
	31st December 2009	0.40	8,873
		<u>1.20</u>	<u>28,716</u>
		<u>2.33</u>	<u>45,613</u>
2008			
Ordinary Shares (for 2008)	7th July 2008	3.00	18,336
Preference Shares			
Class "A"	30th September 2008	0.70	15,812
	31st March 2009	0.35	7,875
		<u>1.05</u>	<u>23,687</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

6. Impairment of Business Assets Impairment on Income Statements

	For the quarter ended		Group For the nine months ended		Year ended 31.03.2009
	31st December 2009	2008	31st December 2009	2008	
(i) Land held for development and sales					
Equity Property Developers (Private) Limited	-	-	-	-	(265,702)
Equity Nine (Private) Limited	-	-	-	-	(177,551)
Equity Developers Private Limited	-	-	-	-	(14,127)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(457,380)</u>
(ii) Long-term investment					
Permanent diminution value of investments	-	-	-	-	(115,594)
Gain/(loss) on revaluation long term investments	-	(289,984)	206,816	(413,115)	(188,720)
	<u>-</u>	<u>(289,984)</u>	<u>206,816</u>	<u>(413,115)</u>	<u>(304,314)</u>
(iii) Short term investments					
Gain/(loss) on mark to market value adjustment	63,969	(59,316)	246,639	(126,285)	(73,985)
	<u>63,969</u>	<u>(349,300)</u>	<u>453,455</u>	<u>(539,400)</u>	<u>(835,679)</u>

7. Repurchase of Ordinary shares

Ceylon Guardian Investment Trust PLC (GUAR)

Ceylon Guardian Investment Trust PLC repurchased the following Shares from its shareholders and these Shares were subsequently cancelled on 11th January 2010.

- 2,840,716 Ordinary Shares at Rs 368/- per share,
- 1,530 fully paid Deferred Shares at Rs. 36,800/- per share
- 457 partly paid Deferred Shares at Rs 33,414.40 per share

Ceylon Investment PLC (CINV)

Ceylon Investment PLC repurchased 4,829,161 ordinary shares at Rs. 189/- per shares from its shareholders and these shares were subsequently cancelled on 11th January 2010.

8. Right Issue - Lion Brewery (Ceylon) PLC

Lion Brewery (Ceylon) PLC, a subsidiary of the company received Rs 1,200,000,000/- from the existing shareholders as at 28th August 2009 by issuing 30,000,000 new ordinary shares at a 3:5 Right issue of shares issued at Rs 40/- per share.

9. Net assets per share have been calculated for all periods, based on the number of shares in issue as at 31st December 2009.

10. Events Occurring After the Balance Sheet Date

Consequent to the part disposal of shares held by it In Unit Trust Management Company Ltd (UTMCL) and the capital restructure that took effect in UTMCL, Companies holding in UTMCL reduced from an associate stake of 22% to 12.6%, effective 25th January 2010.

Subsequent to the Balance Sheet date no circumstances have arisen which would require adjustment to or disclosure other than above.

11. Contingent Liabilities

- The Group's plantation sector holding subsidiary has secured a financing facility from Standard Chartered bank (SCB) Singapore to Re-finance the sector's existing bank borrowings with SCB and to meet the funding requirement of the sector's expansion needs.
- The sector's Indonesian plantation assets and Malaysian plantation properties of Selinsing PLC and Indo-Malay PLC have been given as security for this facility.

There were no changes of material nature in the contingent assets/ liabilities since the last annual balance sheet date other than disclosed above,

12. Restatement of Comparative Figures

Certain comparative figures have been reclassified where applicable to conform to the classifications and presentations as at 31st December 2009.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

13. Stated Capital

As at	31.12.09 Rs. '000	31.12.08 Rs.'000
Issued and Fully Paid		
Ordinary Shares		
96,268,095 Ordinary shares	618,255	618,255
Redeemable Cumulative Preference Shares		
11,250,000 Non Voting class "A"	225,000	225,000
22,000,000 Non Voting class "B"	275,000	-
	<u>1,118,255</u>	<u>843,255</u>

14. Directors Shareholding as at 31st March 2009

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

	No. of Shares
Mr. Tilak de Zoysa	-
Mr. H. Selvanathan	19,467
Mr. M. Selvanathan	14,175
Mr. I. Paulraj	-
Mr. D.C.R.Gunawardena	-
Mr. S.K. Shah	-
Mr. P.C.P. Tissera	1,575
Mr. V.P. Malalasekera	-
Mr. M. Moonesinghe	-
Mr. F. Mohideen	-
Mr. K Selvanathan - Alternate to Mr M Selvanathan (Appointed w.e.f. 02.09.2009)	<u>35,217</u>

15. Twenty major ordinary shareholders

Name of Shareholder	As at 31.12.09	
	No. of Shares	%
Bukit Darah PLC	44,671,819	46.40
Tower Investments Limited	10,258,542	10.66
Fulcrum Limited	9,419,760	9.78
Lake View Investments Limited	8,464,081	8.79
Portelet Limited	7,229,250	7.51
Newgreens Limited	7,229,250	7.51
Thurston Investments Limited	1,280,033	1.33
Ceylon Finance and Securities (Private) Limited	793,044	0.82
The Gilpin Fund Limited	702,135	0.73
Mrs. M.N.C. Pellizzari	460,687	0.48
Est.of.Late N.K.A. De Silva	238,880	0.25
Acme Trusts Limited	236,250	0.25
Manoharan Selvanathan & Hariharan Selvanathan	220,500	0.23
Pershing LLC S/A Averbach Grauson & Co.	207,900	0.22
Mr. A.W.D. Senanayake	152,617	0.16
Mrs. M.L. De Silva	146,475	0.15
Sisira Investors Limited	146,475	0.15
Regent Holdings (Pvt) Limited	131,500	0.14
Mr. M. Radhakrishnan	113,400	0.12
Mr.K.C.Vignarajah	101,701	0.11
	<u>92,204,299</u>	<u>95.78</u>

The percentage of shares held by Public as at 31st December 2009 was 32.07%

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Provisional Financial Statements

16. Investor Information

As at	Nine months ended 31.12.2009	Third quarter 31.12.2009	Second quarter 30.09.2009	First quarter 30.06.2009	Nine months ended 31.12.2008	Year ended 31.03.09
Market Performance - Ordinary Shares						
Market value per share as at (Rs.)	490.50	490.50	289.25	181.5	109	116
Highest price per share (Rs.)	494.50	494.50	292	191	5025 *	5025 *
Lowest price per share (Rs.)	116.25	290.25	171	116.25	100	100
Share Trading						
Value of shares traded (Rs. '000)	652,714	441,488	167,734	43,492	249,967	282,190
Number of shares traded	2,202,700	1,194,900	732,100	275,700	753,200	1,021,400
Number of trades	6,266	3,452	2,031	783	2,292	3034
Other Information						
Market Capitalisation (Rs. 000)	47,219,501	47,219,501	27,845,546	17,472,659	10,493,222	11,167,099
Enterprise Value (Rs. 000)	60,680,346	60,680,346	40,649,867	28,772,008	23,406,662	20,963,747
Price to Book (times)	2.53	2.53	1.61	1.09	0.87	0.87
Cash earnings per share (Rs.)	14.48	14.48	6.97	10.09	8.64	20.67

* Pre sub-division of shares and capitalization of reserve.

CORPORATE INFORMATION

Name of the Company

Carson Cumberbatch PLC

Legal Form

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

Ordinary Shares listed on the Colombo
Stock Exchange.

Company Registration No.

PQ 41

Directors

T. de Zoysa (Chairman)
H. Selvanathan (Deputy Chairman)
M. Selvanathan
I. Paulraj
D.C.R. Gunawardena
S.K. Shah
P.C.P. Tissera
V.P. Malalasekera
M. Moonesinghe
F. Mohideen

Alternate Director

K. Selvanathan (for M. Selvanathan)
Appointed w.e.f. 02.09.2009

Audit Committee

V.P. Malalasekera
D.C.R. Gunawardena
F. Mohideen

Bankers

Standard Chartered Bank
Bank of Ceylon
Citibank NA
Commercial Bank of Sri Lanka
HSBC
Sampath Bank
Indian Bank
Hatton National Bank
Nations Trust Bank
Deutsche Bank

Auditors

Messrs KPMG Ford, Rhodes,
Thornton & Company
Chartered Accountants
No. 32A,
Sir Mohamed Macan Markar Mawatha,
Colombo 3
Sri Lanka

Secretaries

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-4739200
Fax: 94-11-4739300

Registered Office and Principal Place of Business

No. 61,
Janadhipathi Mawatha,
Colombo 1
Sri Lanka
Tel: 94-11-4739200
Fax: 94-11-4739300

Carson Cumberbatch PLC

61 Janadhipathi Mawatha Colombo 1 Sri Lanka