

PRUDENCE. RESILIENCE. ENDURANCE.

Bukit Darah PLC | Condensed Interim Financial Statements
For the period ended 30th June 2019

Company Statement of Income

(Amounts expressed in Sri Lankan Rs.'000)

For the three months ended 30th June	2019	2018	% Change
Revenue	815	877	(7)
Direct operating expenses	-	-	-
	815	877	(7)
Items of expenses			
Administrative expenses	(5,740)	(6,070)	(5)
Loss before income tax expenses	(4,925)	(5,193)	(5)
Income tax expenses			
Current taxation	(228)	-	-
Loss for the period	(5,153)	(5,193)	(1)
Other Comprehensive Income / (expenses)			
Net change in fair value of financial assets measured at fair value through other comprehensive income/(expenses)	(6,500)	57,980	(111)
Total other comprehensive income / (expenses)	(6,500)	57,980	(111)
Total Comprehensive Income / (expenses) for the period	(11,653)	52,787	(122)
Loss per ordinary share (Rs.)	(0.05)	(0.05)	-
Dividend per ordinary share (Rs.)	-	-	-

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

The above figures are subject to audit.

The notes on pages 12 to 23 form an integral part of these financial statements.

6th August 2019

Company Statement of Financial Position

(Amounts expressed in Sri Lankan Rs.'000)

As at	30th June 2019	31.03.2019 (Audited)
Assets		
Non Current Assets		
Investments in subsidiaries	7,026,770	7,026,770
Investments in equity securities	715,000	721,500
Total non - current assets	7,741,770	7,748,270
Current Assets		
Other non financial receivables	1,296	2,091
Cash and cash equivalents	40,758	77,938
Total current assets	42,054	80,029
Total assets	7,783,824	7,828,299
Equity and Liabilities		
Equity		
Stated capital	412,635	412,635
Capital Reserve	40,000	40,000
Revenue reserves	7,246,298	7,257,987
Total equity	7,698,933	7,710,622
Current Liabilities		
Other financial payables	84,891	117,596
Current tax liabilities	-	81
Total current liabilities	84,891	117,677
Total liabilities	84,891	117,677
Total Equity and Liabilities	7,783,824	7,828,299
Net assets per ordinary share (Rs.)	75.08	75.19

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

Sgd.

A. P. Weeratunge

Director

Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 6th August 2019.

Sgd

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The above figures are subject to audit.

The notes on pages 12 to 23 form an integral part of these financial statements.

Company Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Total Equity
Balance as at 31st March 2019 (Audited)	412,635	40,000	7,257,987	7,710,622
Loss for the period	-	-	(5,153)	(5,153)
Other comprehensive expenses for the period	-	-	(6,500)	(6,500)
Total Comprehensive Expenses for the period	-	-	(11,653)	(11,653)
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)
Balance as at 30th June 2019 (Unaudited)	412,635	40,000	7,246,298	7,698,933
Balance As at 31st March' 2018 (Audited)	412,635	40,000	7,241,179	7,693,814
Loss for the period	-	-	(5,193)	(5,193)
Other comprehensive income for the period	-	-	57,980	57,980
Total Comprehensive Income for the period	-	-	52,787	52,787
Transaction with owners of the Company, recognised directly in equity				
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)
Balance as at 30th June 2018 (Unaudited)	412,635	40,000	7,293,930	7,746,565

The above figures are subject to audit.

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

Company Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs. '000)

For the three months ended 30th June	2019	2018
Cash flows from operating activities		
Loss before income tax expenses	(4,925)	(5,193)
Operating profit before working capital changes	(4,925)	(5,193)
Changes in		
Trade and other receivables	967	856
Trade and other payables	3,276	4,868
Cash generated from/(used in) operations	(682)	531
Income tax paid	(481)	(941)
Net cash used in operating activities	(1,163)	(410)
Cash flows from financing activities		
Dividend paid by the Company	(36,017)	(56,952)
Net cash used in financing activities	(36,017)	(56,952)
Net decrease in cash & cash equivalents	(37,180)	(57,362)
Cash & cash equivalents at the beginning of the year	77,938	115,258
Cash & cash equivalents at the end of the period	40,758	57,896
Statement of Cash & Cash Equivalents		
Cash and cash equivalents	40,758	57,896
	40,758	57,896

The above figures are subject to audit.

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

Consolidated Statement of Income

(Amounts expressed in Sri Lankan Rs.'000)

For the three months ended 30th June	2019	2018	% Change
Continuing operations			
Revenue	24,315,604	23,151,632	5
Direct operating expenses	(18,605,159)	(14,655,096)	27
Gross profit	5,710,445	8,496,536	(33)
Change in fair value of fair value through profit or loss financial assets	(474,150)	(506,676)	(6)
Other income	228,979	100,311	128
Distribution expenses	(1,496,664)	(1,674,476)	(11)
Administrative expenses	(2,236,234)	(2,113,820)	6
Other operating expenses	(235,625)	(113,753)	107
Foreign exchange (losses) /gains	154,489	(966,317)	(116)
Profit from operations	1,651,240	3,221,805	(49)
Net finance cost	(1,443,709)	(1,124,253)	28
Share of net results of equity accounted investee	1,202	1,811	(34)
Profit before Income tax expenses	208,733	2,099,363	(90)
Income tax expenses			
Current taxation	(758,333)	(749,184)	1
Deferred taxation	160,655	(158,564)	(201)
	(597,678)	(907,748)	(34)
Profit / (loss) from continuing operations	(388,945)	1,191,615	(133)
Discontinued operations			
Net impact from discontinued operations, net of tax	(39,081)	(38,826)	1
Total Loss for the Period from Discontinued Operations	(39,081)	(38,826)	1
Profit / (loss) for the period	(428,026)	1,152,789	(137)
Profit / (loss) Attributable to:			
Owners of the Company	(404,012)	482,560	(184)
Non controlling interest	(24,014)	670,229	(104)
	(428,026)	1,152,789	(137)
Earnings / (loss) per ordinary share (Rs.)	(3.96)	4.73	(184)
Earnings / (loss) per ordinary share - Continuing operations (Rs.)	(3.73)	4.96	(175)
Dividend Per ordinary share (Rs.)	-	-	-

* Discontinued operations for the current period and prior period refers to results of Arani Agro Oil Industries Private Limited, which is further explained in Note 5.

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 12 to 23 form an integral part of these financial statements

6th August 2019

Consolidated Statement of Other Comprehensive Income

(Amounts expressed in Sri Lankan Rs.'000)

For the three months ended 30th June	2019	2018	% Change
Profit /(loss) for the period	(428,026)	1,152,789	(137)
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	377,151	(1,508,549)	(125)
Other comprehensive income / (expenses) for the period, net of tax	377,151	(1,508,549)	(125)
Total Comprehensive expenses for the period	(50,875)	(355,760)	(86)
Attributable to:			
Owners of the Company	(197,147)	(364,569)	(46)
Non controlling interest	146,272	8,809	1,560
	(50,875)	(355,760)	(86)

The above figures are subject to audit.

The notes on pages 12 to 23 form an integral part of these financial statements.

6th August 2019

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs. '000)

As at	30th June 2019	31.03.2019 (Audited)
ASSETS		
Non - Current Assets		
Property, plant & equipment	55,214,774	55,268,429
Bearer Plants	34,183,276	34,216,375
Prepaid lease payment for land	4,793,965	4,801,099
Investment properties	3,879,238	3,878,996
Intangible assets	5,008,328	5,026,486
Investments in equity accounted investee	49,329	48,123
Deferred tax assets	4,346,489	4,109,867
Other financial receivables	24,759	24,759
Other non financial receivables	6,454,461	5,729,033
Total non - current assets	113,954,619	113,103,167
Current Assets		
Inventories	7,929,207	6,886,406
Trade receivables	3,674,662	3,648,705
Other financial receivables	1,294,762	1,272,806
Other non financial receivables	8,658,515	7,223,841
Current tax recoverable	233,798	149,619
Investment in equity and debt securities	9,203,243	9,731,706
Investment in Unit trusts	1,087,927	270,091
Derivative financial instruments	31,119	59,156
Biological assets	1,511,310	1,497,067
Cash and cash equivalents	11,702,214	14,875,722
	45,326,757	45,615,119
Assets held for sale	705,660	702,927
Total current assets	46,032,417	46,318,046
Total assets	159,987,036	159,421,213
EQUITY AND LIABILITIES		
EQUITY		
Stated capital	412,635	412,635
Capital reserves	2,504,098	2,504,098
Revenue reserves	19,447,148	19,644,330
Equity attributable to owners of the Company	22,363,881	22,561,063
Non-controlling interest	35,125,981	34,979,709
Total equity	57,489,862	57,540,772
Investment through subsidiaries	(10,688)	(10,688)
	57,479,174	57,530,084

Consolidated Statement of Financial Position

(Amounts expressed in Sri Lankan Rs.'000)

As at	30th June 2019	31.03.2019 (Audited)
LIABILITIES		
Non - Current Liabilities		
Loans and borrowings	42,516,544	42,692,542
Other financial payables	80,356	87,368
Other non financial liabilities	1,387,768	1,343,057
Deferred tax liabilities	10,295,790	10,235,928
Total non - current liabilities	54,280,458	54,358,895
Current Liabilities		
Trade payables	5,639,546	3,941,910
Other financial payables	10,383,718	9,973,411
Current tax liabilities	1,462,683	1,093,471
Loans and borrowings	28,689,829	30,445,157
Debenture	2,051,628	2,078,285
Total current liabilities	48,227,404	47,532,234
Total liabilities	102,507,862	101,891,129
Total equity and liabilities	159,987,036	159,421,213
Net assets per ordinary share	218.85	220.79

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

Sgd.

A. P. Weeratunge

Director

Carsons Management Services (Pvt) Ltd.

The Board of Directors is responsible for the preparation and presentation of these financial statements. These financial statements were approved by the Board on 6th August 2019.

Sgd.

M. Selvanathan

Director

Sgd.

D. C. R. Gunawardena

Director

The above figures are subject to audit.

The notes on pages 12 to 23 form an integral part of these financial statements

Consolidated Statement of Changes in Equity

(Amounts expressed in Sri Lankan Rs.'000)

	Stated Capital	Capital Reserve	Revenue Reserve	Attributable to owners of the company	Non - controlling interest	Total Equity
Balance as at 31st March 2019	412,635	2,504,098	19,644,330	22,561,063	34,979,709	57,540,772
Loss for the period	-	-	(404,012)	(404,012)	(24,014)	(428,026)
Other comprehensive income for the period	-	-	206,866	206,866	170,286	377,152
Total comprehensive income/(expenses) for the period	-	-	(197,147)	(197,147)	146,272	(50,875)
Transactions with owners of the Company, recognised directly in equity						
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Transactions with owners of the company, recognized directly in equity	-	-	(36)	(36)	-	(36)
Balance as at 30th June 2019 (Unaudited)	412,635	2,504,098	19,447,148	22,363,881	35,125,981	57,489,862
Balance as at 31st March 2018	412,635	2,451,129	18,520,535	21,384,299	32,771,762	54,156,061
Profit for the period	-	-	482,560	482,560	670,229	1,152,789
Other comprehensive expenses for the period	-	-	(847,129)	(847,129)	(661,420)	(1,508,549)
Total comprehensive income/(expenses)	-	-	(364,569)	(364,569)	8,809	(355,760)
Transactions with owners of the company, recognized directly in equity						
Dividend paid - Participating Cumulative Preference Shares	-	-	(36)	(36)	-	(36)
Acquisition, disposal and changes in non-controlling interest	-	-	845	845	(3,804)	(2,959)
Transactions with owners of the company, recognized directly in equity	-	-	809	809	(3,804)	(2,995)
Balance as at 30th June 2018 (Unaudited)	412,635	2,451,129	18,156,775	21,020,539	32,776,767	53,797,306

The above figures are subject to audit.

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

Consolidated Statement of Cash Flow

(Amounts expressed in Sri Lankan Rs.'000)

For the three months ended 30th June	2019	2018
Cash flows from operating activities		
Profit before income tax expenses from continuing operations	208,733	2,099,363
Loss before income tax expenses from discontinued operations	(39,081)	(38,826)
	169,652	2,060,537
Adjustments for:		
Mark to market value adjustments - unrealized	474,150	506,676
Unwinding of discount on compensation receivable	-	(4,675)
Impairment of business assets/new investments	150,223	-
Share of net result of joint venture	(1,202)	(1,811)
Depreciation on property, plant & equipment	982,495	856,157
Depreciation on Bearer Plants	452,762	389,389
Amortization of intangible assets/prepaid lease payment	70,104	64,067
Provision for retiring gratuity	53,303	45,490
Finance expenses	1,474,383	1,151,055
Profit on disposal of property, plant & equipment	(11,507)	(1,890)
Unrealized loss on Derivative financial instruments	-	66,452
Net Inventory Provision	(7,960)	(16,364)
Amortisation of deferred revenue	-	(2,088)
Exchange impact on translation of foreign operations	(154,489)	966,317
	3,482,262	4,018,775
Operating profit before working capital changes	3,651,914	6,079,312
Change in		
Inventories	(1,042,801)	(547,642)
Trade and other receivables	(1,392,007)	(152,713)
Trade and other payables	1,763,326	(3,992,686)
	2,980,432	1,386,271
Net cash movement in investments	(799,043)	(303,110)
Cash generated from operations	2,181,389	1,083,161
Interest paid	(1,578,388)	(1,139,108)
Income tax paid	(489,853)	(40,405)
Gratuity paid	(23,936)	(64,161)
Net cash generated from / (used in) operating activities	89,212	(160,513)

For the three months ended 30th June	2019	2018
Cash flows from investing activities		
Payments for property, plant & equipment/investment property	(838,994)	(478,643)
Payments for bearer plant development costs	(108,311)	(251,717)
Payments for intangible assets/prepaid lease payments	(703)	(5,513)
Payments for acquisition of additional interest in subsidiaries	-	(15)
Movement in non current VAT and other receivables	(174,804)	353,865
Movement in plasma investment	(75,607)	130,742
Proceeds from disposal of property, plant & equipment and bearer plants	20,061	1,890
Deposits received	88,816	29,393
Net cash used in investing activities	(1,089,542)	(219,998)
Cash flows from financing activities		
Net change in borrowings	(458,253)	(2,972,216)
Payment of finance lease creditors	(34,990)	(6,931)
Dividend paid to non - controlling shareholders by subsidiaries	(58,956)	(104,791)
Dividend paid by the Company	(36,017)	(56,952)
Net cash used in financing activities	(588,216)	(3,140,890)
Net decrease in cash & cash equivalents	(1,588,546)	(3,521,401)
Cash & cash equivalents at the beginning of the year	(3,574,552)	(582,180)
Cash & cash equivalents at the end of the period	(5,163,098)	(4,103,581)

The above figures are subject to audit.

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

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

Operating Segment Information - Group

(a). Segmental results are as follows:

	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
For the three months ended 30th June	2019	2018	2019	2018	2019	2018	2019	2018
Total revenue	915	8,577	214,443	245,239	8,129,804	9,367,628	5,052,650	5,418,050
Intra segment revenue	-	-	(26,299)	(20,429)	(1,088,627)	(894,477)	(24,638)	(43,201)
Segment revenue	915	8,577	188,144	224,810	7,041,177	8,473,151	5,028,012	5,374,849
Inter segment revenue	-	-	-	-	(26,617)	(957,319)	(85,593)	(79,512)
Revenue	915	8,577	188,144	224,810	7,014,560	7,515,832	4,942,419	5,295,337
Segment results	(23,081)	(23,494)	(344,016)	(337,859)	70,344	2,975,698	256,467	(57,921)
Foreign exchange (losses)/ gains	-	-	562	(4,216)	154,666	(1,068,134)	(4,318)	109,129
Profit/(loss) from operations	(23,081)	(23,494)	(343,454)	(342,075)	225,010	1,907,564	252,149	51,208
Net Finance cost	(50,189)	(37,444)	(2,842)	70	(1,045,061)	(601,565)	(167,977)	(161,193)
Share of net results of equity accounted investee	-	-	1,202	1,811	-	-	-	-
Profit/(loss) before Income tax expenses	(73,270)	(60,938)	(345,094)	(340,194)	(820,051)	1,305,999	84,172	(109,985)
Income tax expenses								
Current taxation	(228)	-	(10,666)	(11,420)	(147,768)	(624,199)	(13,799)	(1,997)
Deferred taxation	-	-	-	-	195,148	235,070	(20,423)	9,864
	(228)	-	(10,666)	(11,420)	47,380	(389,129)	(34,222)	7,867
Profit/(loss) from continuing operations	(73,498)	(60,938)	(355,760)	(351,614)	(772,671)	916,870	49,950	(102,118)
Discontinued operation								
Loss from discontinued operation, net of tax	-	-	-	-	-	-	(39,081)	(38,826)
Profit/(loss) for the period	(73,498)	(60,938)	(355,760)	(351,614)	(772,671)	916,870	10,869	(140,944)
Attributable to:								
Owners of the Company	(36,372)	(30,656)	(96,421)	(88,233)	(449,072)	501,196	5,045	(85,917)
Non controlling interest	(37,126)	(30,282)	(259,339)	(263,381)	(323,599)	415,674	5,824	(55,027)
	(73,498)	(60,938)	(355,760)	(351,614)	(772,671)	916,870	10,869	(140,944)

Beverage		Real Estate		Leisure		Management Services		Group	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
12,162,234	9,920,713	77,305	76,910	107,509	145,428	128,282	99,152	25,873,142	25,281,697
(169,910)	(30,692)	-	-	-	-	-	-	(1,309,474)	(988,799)
11,992,324	9,890,021	77,305	76,910	107,509	145,428	128,282	99,152	24,563,668	24,292,898
-	-	(7,927)	(5,637)	-	-	(127,927)	(98,798)	(248,064)	(1,141,266)
11,992,324	9,890,021	69,378	71,273	107,509	145,428	355	354	24,315,604	23,151,632
1,516,915	1,583,312	49,851	57,737	(37,064)	3,102	7,335	(12,453)	1,496,751	4,188,122
3,539	(3,153)	-	-	40	57	-	-	154,489	(966,317)
1,520,454	1,580,159	49,851	57,737	(37,024)	3,159	7,335	(12,453)	1,651,240	3,221,805
(182,349)	(331,567)	4,019	(274)	617	7,744	73	(24)	(1,443,709)	(1,124,253)
-	-	-	-	-	-	-	-	1,202	1,811
1,338,105	1,248,592	53,870	57,463	(36,407)	10,903	7,408	(12,477)	208,733	2,099,363
(571,328)	(95,952)	(13,329)	(15,616)	-	-	(1,215)	-	(758,333)	(749,184)
(17,269)	(399,643)	(1,197)	(1,842)	4,396	(2,013)	-	-	160,655	(158,564)
(588,597)	(495,595)	(14,526)	(17,458)	4,396	(2,013)	(1,215)	-	(597,678)	(907,748)
749,508	752,997	39,344	40,005	(32,011)	8,890	6,193	(12,477)	(388,945)	1,191,615
-	-	-	-	-	-	-	-	(39,081)	(38,826)
749,508	752,997	39,344	40,005	(32,011)	8,890	6,193	(12,477)	(428,026)	1,152,789
166,341	171,049	16,796	17,166	(13,157)	3,654	2,828	(5,699)	(404,012)	482,560
583,167	581,948	22,548	22,839	(18,854)	5,236	3,365	(6,778)	(24,014)	670,229
749,508	752,997	39,344	40,005	(32,011)	8,890	6,193	(12,477)	(428,026)	1,152,789

Notes to the Condensed Interim Financial Statements

(Amounts expressed in Sri Lankan Rs.'000)

Operating Segment Information - Group

(b) Segments Assets/ liabilities are as follows:

Business Segment	Investment Holdings		Portfolio & Asset Management		Oil Palm Plantations		Oils and fats	
As at	30.06.2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019
SEGMENT ASSETS								
Non - Current Assets								
Fixed assets**	-	-	2,168	2,185	65,352,268	65,145,944	8,024,246	8,218,805
Intangible assets	-	-	99,609	100,720	742,823	749,971	1,596,986	1,605,695
Investment in equity accounted investee	-	-	49,329	48,123	-	-	-	-
Deferred tax assets	-	-	2,611	2,611	4,318,927	4,082,305	-	-
Other financial receivables	-	-	-	-	-	-	-	-
Other non financial receivables	-	-	-	-	6,454,461	5,729,033	-	-
Total non - current assets	-	-	153,717	153,639	76,868,479	75,707,253	9,621,232	9,824,500
Current Assets								
Inventories / biological assets	-	-	-	-	4,348,966	3,750,056	1,970,400	2,053,722
Trade debtors and other financial assets	-	-	10,088	42,299	1,768,191	1,357,433	1,948,230	2,087,508
Other non financial receivables	16,537	18,542	72,648	66,188	6,588,537	5,448,369	830,049	716,324
Investment in equity and debt securities	85,152	89,048	9,978,828	9,843,117	-	-	-	-
Cash and cash equivalents	45,501	141,646	1,433,242	1,773,714	1,012,501	1,529,305	493,497	445,430
	147,190	249,236	11,494,806	11,725,318	13,718,195	12,085,163	5,242,176	5,302,984
Assets held for sale	-	-	-	-	-	-	705,660	702,927
Total current assets	147,190	249,236	11,494,806	11,725,318	13,718,195	12,085,163	5,947,836	6,005,911
Total segmental assets	147,190	249,236	11,648,523	11,878,957	90,586,674	87,792,416	15,569,068	15,830,411
SEGMENT LIABILITIES								
Non - Current Liabilities								
Loans and borrowings/ debentures	-	-	-	-	33,707,992	33,607,495	5,705,418	5,701,464
Other financial payables	-	-	-	-	-	-	-	-
Other non financial liabilities	-	-	8,247	7,758	1,101,721	1,057,310	-	-
Deferred tax liabilities	-	-	-	-	3,625,227	3,595,898	343,698	327,235
Total non - current liabilities	-	-	8,247	7,758	38,434,940	38,260,703	6,049,116	6,028,699
Current Liabilities								
Trade and other financial liabilities	253,693	345,092	198,057	194,784	8,723,254	6,632,248	2,480,919	1,924,518
Loans and borrowings/ debentures	1,668,088	1,609,594	313,116	182,172	14,638,360	13,642,972	5,773,470	6,709,743
Total current liabilities	1,921,781	1,954,686	511,173	376,956	23,361,614	20,275,220	8,254,389	8,634,261
Total segmental liabilities	1,921,781	1,954,686	519,420	384,714	61,796,554	58,535,923	14,303,505	14,662,960

** Fixed assets include, Property plant & equipments, Bearer Plants, Leasehold land rights & Investment properties.

Beverage		Real Estate		Leisure		Management Services		Group	
30.06.2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019	30.06.2019	31.03.2019
18,355,988	18,493,199	4,274,127	4,273,888	2,040,614	2,007,612	21,842	23,266	98,071,253	98,164,899
2,555,234	2,556,356	12,799	12,799	-	-	877	944	5,008,328	5,026,486
-	-	-	-	-	-	-	-	49,329	48,123
7,828	7,828	-	-	-	-	17,123	17,123	4,346,489	4,109,867
-	-	-	-	24,759	24,759	-	-	24,759	24,759
-	-	-	-	-	-	-	-	6,454,461	5,729,033
20,919,050	21,057,383	4,286,926	4,286,687	2,065,373	2,032,371	39,842	41,333	113,954,619	113,103,167
3,104,899	2,562,431	-	-	16,151	17,180	101	84	9,440,517	8,383,473
1,213,419	1,399,301	22,952	24,558	37,487	69,390	176	178	5,000,543	4,980,667
1,150,782	952,724	146,181	131,805	32,645	26,321	54,934	13,187	8,892,313	7,373,460
-	-	217,025	40,150	10,165	29,482	-	-	10,291,170	10,001,797
8,479,658	10,564,799	116,094	271,930	115,218	123,076	6,503	25,822	11,702,214	14,875,722
13,948,758	15,479,255	502,252	468,443	211,666	265,449	61,714	39,271	45,326,757	45,615,119
-	-	-	-	-	-	-	-	705,660	702,927
13,948,758	15,479,255	502,252	468,443	211,666	265,449	61,714	39,271	46,032,417	46,318,046
34,867,808	36,536,638	4,789,178	4,755,130	2,277,039	2,297,820	101,556	80,604	159,987,036	159,421,213
3,039,535	3,326,271	-	-	63,599	57,312	-	-	42,516,544	42,692,542
-	-	80,356	87,368	-	-	-	-	80,356	87,368
198,764	204,060	3,379	3,302	20,480	19,950	55,177	50,677	1,387,768	1,343,057
5,110,034	5,092,765	1,014,583	1,013,386	202,248	206,644	-	-	10,295,790	10,235,928
8,348,333	8,623,096	1,098,318	1,104,056	286,327	283,906	55,177	50,677	54,280,458	54,358,895
5,309,754	5,417,979	267,410	266,967	162,800	153,112	90,060	74,093	17,485,947	15,008,792
8,297,727	10,327,405	-	-	50,696	51,323	-	233	30,741,457	32,523,442
13,607,481	15,745,384	267,410	266,967	213,496	204,435	90,060	74,326	48,227,404	47,532,234
21,955,814	24,368,480	1,365,728	1,371,023	499,823	488,341	145,237	125,003	102,507,862	101,891,129

Notes to the Condensed Interim Financial Statements

1 REPORTING ENTITY

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

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

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

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

2 BASIS OF PREPARATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 30th June 2019 have been prepared in accordance with LKAS 34 Interim Financial Reporting. The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 March 2019.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

3 SEGMENTAL INFORMATION

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

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

Investment Holdings - Holding of Strategic Investments

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

Oils & Fats	Manufacturing, marketing and selling of refined oils and specialty fats to the bakery, chocolate and confectionery, Ice creams and creamer industries.
Oil Palm Plantations	Production and sale of palm oil, palm kernel and fresh fruit bunches (FFB) to the local and international market.
Beverage	Production and sale of Beer, Import & distribution of alcoholic beverages
Real Estate	Letting office and warehouse premises on rent for commercial purposes.
Leisure	Hoteliering.
Management Services	Providing support services to the Group Companies.

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

4 EXCHANGE RATES

The results and net assets of the Group, as reported in Sri Lankan Rupees, are affected by movements in exchange rates between Sri Lankan Rupees and operational currencies of overseas subsidiaries. Bukit Darah PLC uses the average of respective exchange rates prevailing during the period to translate the results and cash flows of overseas Group subsidiaries and associates into Sri Lankan Rupees and period end rates to translate the net assets of those undertakings. The currencies which most influence these translations and the relevant exchange rates, are:

	First Quarter ended 30.06.2019 Rs.	First Quarter ended 30.06.2018 Rs.	Year ended 31.03.2019 Rs.
Average rates:			
Malaysian Ringgit	42.42	39.95	41.37
US Dollar	175.83	157.52	168.52
Indonesian Rupiah (Rp)	0.0123	0.0028	0.0117
Indian Rupee	2.53	2.36	2.41
Period-end rates:			
Malaysian Ringgit	42.61	39.13	43.16
US Dollar	176.48	158.22	176.09
Indonesian Rupiah (Rp)	0.0125	0.0110	0.0124
Indian Rupee	2.56	2.30	2.55

Notes to the Condensed Interim Financial Statements

5 DISCONTINUED OPERATION

Loss for the period from discontinued operations

For the three months ended 30th June	2019 Rs '000	2018 Rs '000
Revenue	-	-
Direct operating expenses	-	-
	-	-
Other income	1,071	956
Administrative expenses	(9,478)	(12,980)
Loss from operations	(8,407)	(12,024)
Net finance cost	(30,674)	(26,802)
Loss before Income tax expenses	(39,081)	(38,826)
Income tax expenses		
Current taxation	-	-
Deferred taxation	-	-
	-	-
Loss from discontinued operations, net of tax	(39,081)	(38,826)

The major classes of assets of Oil and Fats segment (Indian operation) classified as held for sale as at 30th June 2019 are as follows:

	Group	
As at	30th June 2019 Rs '000	31st March 2019 Rs '000
Oils and fats		
Assets		
Property, plant & equipments	705,660	702,927
	705,660	702,927

6 DIVIDEND

	Total Dividend	
	2019 Rs '000	2018 Rs '000
On Preference shares		
Annual dividend	36	36
Total	36	36

7 INTANGIBLE ASSETS

	Goodwill	Customer Relationship	Brand	Total as at 30th June 2019 Rs '000	Total as at 31st March 2019 Rs '000
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Cost					
Balance at beginning of period	1,583,053	390,551	2,326,935	4,300,539	4,320,574
	1,583,053	390,551	2,326,935	4,300,539	4,320,574
Accumulated Amortisation					
Balance at beginning of period	-	351,506	-	351,506	331,984
Amortization	-	4,880	-	4,880	19,522
	-	356,386	-	356,386	351,506
Balance at end of period	1,583,053	34,165	2,326,935	3,944,153	3,969,068

8 RELATED PARTY TRANSACTIONS

	Group		Company	
	Rs '000 2019	Rs '000 2018	Rs '000 2019	Rs '000 2018
For the period ended 30th June				
Transactions with related parties				
Subsidiaries				
Dividend income received	-	-	-	-
Secretariat fees paid	-	-	3,000	3,000
Secretarial fees paid	-	-	111	111
Computer charges paid	-	-	60	60
Joint Ventures				
Secretarial fees received	59	59	-	-

Notes to the Condensed Interim Financial Statements

9 STATED CAPITAL

	Group/Company	
As at 30th June	2019 Rs '000	2018 Rs '000
Issued and Fully Paid		
102,000,000 Ordinary shares	371,880	371,880
1,839,568 8% Participating Cumulative Preference shares	40,755	40,755
	412,635	412,635

10 LOANS AND BORROWINGS

As at	Group 30th June 2019		Group 31st March 2019	
	Secured Rs '000	Unsecured Rs '000	Secured Rs '000	Unsecured Rs '000
(a) Long term bank borrowings	48,692,588	4,480,510	48,592,180	4,899,620
Short term bank borrowings	10,804,142	6,829,152	10,401,187	8,921,073
Finance lease payable	399,981	-	323,639	-
Debenture	-	2,051,628	-	2,078,285
	59,896,711	13,361,290	59,317,006	15,898,978
(b) Amount repayable after one year	50,281,152	3,039,535	39,366,271	3,326,271
Amount repayable in one year or less, or on demand	9,615,559	10,321,755	19,950,735	12,572,707
	59,896,711	13,361,290	59,317,006	15,898,978

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

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

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

13 Net assets per share has been calculated for all periods, based on the number of Ordinary shares in issue as at 30th June 2019.

14 CONTINGENT LIABILITIES

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

15 CAPITAL COMMITMENTS

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

16 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No material events took place since June 30th, 2019 that require disclosure in these Financial Statements.

17 DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2019

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

As at 30th June	No of shares
Mr. H. Selvanathan (Chairman)	153,112
Mr. M. Selvanathan	44,214
Mr. I. Paulraj	1,127
Mr. D. C. R. Gunawardena	-
Mr. L. R. de Lanerolle	3,074
Mr. S. K. Shah	-
Mr. M. Dayananda	-
Alternate Director	
Mr. K. Selvanathan (for Mr. M. Selvanathan)	-
8% Participating Cumulative Preference shares	
Mr. H. Selvanathan	345,130
Mr. M. Selvanathan	824,231

Notes to the Condensed Interim Financial Statements

18 TWENTY MAJOR SHAREHOLDERS - ORDINARY SHARES

	30.06.2019	
Name of Shareholder	No. of Shares	%
Rubber Investment Trust Limited A/C No.03	20,438,250	20.04
Portelet Limited	9,409,500	9.23
Skan Investments (Pvt) Limited.	8,357,904	8.19
Goodhope Holdings (Pvt) Limited.	8,149,039	7.99
Newgreens Limited	7,905,000	7.75
Interkrish Investment Company (Pvt) Limited.	7,314,903	7.17
Krish Investment Company (Pvt) Ltd.	7,304,150	7.16
Carson Cumberbatch PLC A/C No.2	6,270,781	6.15
Mrs. V. Nataraj	4,392,535	4.31
Mr. V. Nataraj	4,312,911	4.23
Gee Gees Properties (Pvt) Ltd	3,734,220	3.66
Employees Provident Fund	2,857,872	2.80
S. Kanapathy Chetty (Private) Limited.	2,139,922	2.10
Pershing LLC S/A Averbach Grauson & Co.	1,458,396	1.43
Ceylon Finance and Securities (Private) Ltd	1,006,085	0.99
Thurston Investments Limited	871,570	0.85
Mr. E. A. Samaraweera	612,000	0.60
Mrs. H. Pope (Decd)	612,000	0.60
Mr. W. Tippetts	520,200	0.51
Mr. K. C. Vignarajah	496,081	0.49

19 PUBLIC HOLDING

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

The Company's Public Holding as at 30th June 2019

Market Capitalization of the Public Holding - Rs. 4.70 Billion

Percentage of ordinary shares held by the public - 23.04%

Number of Public Shareholders - 1,660

20 INVESTOR INFORMATION

As at	First quarter 30.06.2019	First quarter 30.06.2018	Year ended 31.03.2019
Market Performance -Ordinary Shares			
Market value per share (Rs.) - closing	200	202	200
Highest price per share (Rs.)	210	238	238
Lowest price per share (Rs.)	180	201	190
Share Trading			
Value of shares traded (Rs. Mn)	9	13	33
Number of shares traded	42,723	58,488	156,843
Number of trades	80	118	486
Other Information			
Market Capitalization (Rs. Mn)	20,410	20,645	20,400
Enterprise Value (Rs. Mn)	117,092	110,400	115,720

Corporate Information

NAME OF THE COMPANY

Bukit Darah PLC

COMPANY REGISTRATION NO.

PQ 56

LEGAL FORM

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

BOARD OF DIRECTORS

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

ALTERNATE DIRECTOR

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

AUDIT COMMITTEE

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

Mr. M. Dayananda
Non- Executive/Independent Director

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

REMUNERATION COMMITTEE

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

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

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

NOMINATION COMMITTEE

Mr. I. Paulraj (Chairman)
Non Executive Director

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

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

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

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

Mr. M. Dayananda
Non- Executive/Independent Director

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

Mr. H. Selvanathan
Executive Director

Mr. M. Selvanathan
Executive Director

BANKERS

Standard Chartered Bank
Commercial Bank of Ceylon PLC
Deutsche Bank

AUDITORS

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

SECRETARIES

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

REGISTERED OFFICE

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

EMAIL

carsons@carcumb.com

CORPORATE WEBSITE

www.carsoncumberbatch.com



www.carsoncumberbatch.com