

CEYLON GUARDIAN INVESTMENT TRUST PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the three months ended 30th June 2023

Ceylon Guardian Investment Trust PLC

Statement of Profit or Loss and Other Comprehensive Income - Group

(All figures are in Sri Lankan Rupees thousands)

Three months ended 30th June	2023	2022	Change %
Continuing operations			
Revenue	408,178	31,772	1,185
Net change in fair value through profit or loss financial assets	262,812	(1,011,385)	126
Profit/(loss) on investment activities	670,990	(979,613)	168
Administrative and other operating expenses	(89,480)	(61,888)	45
Profit/(loss) from operations	581,510	(1,041,501)	156
Net finance expense	(21,823)	(8,736)	150
Profit/(loss) before taxation	559,687	(1,050,237)	153
Income tax expense	(57,139)	(33,088)	73
Profit/(loss) for the period from continuing operations	502,548	(1,083,325)	146
Discontinued operations			
Profit/ (loss) after tax for the period from discontinued operations	-	(1,416)	100
Profit/(loss) for the period	502,548	(1,084,741)	146
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Net change in fair value through other comprehensive income	(1,032,132)	(1,308,048)	21
Items that are or maybe reclassified to profit or loss			
Net exchange difference on translation of foreign operations	(76,295)	296,342	(126)
Other comprehensive income / (expense) for the period	(1,108,427)	(1,011,706)	10
Total comprehensive income / (expense) for the period	(605,879)	(2,096,447)	71
Profit/(loss) attributable to:			
Equity holders of the parent	428,856	(904,215)	147
Non controlling interest	73,692	(180,526)	141
	502,548	(1,084,741)	146
Total comprehensive income/ (expense) attributable to:			
Equity holders of the parent	(490,867)	(1,743,700)	72
Non controlling interest	(115,012)	(352,747)	67
	(605,879)	(2,096,447)	71
Earnings /(loss) per share (Rs.)	4.86	(10.24)	
Dividend per share (Rs.)*	-	-	

Change % represents the percentage change in the current period's results compared to the corresponding period of

* Dividend per share is based on the proposed/ interim dividends.

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Statement of Profit or Loss and Other Comprehensive Income - Company

(All figures are in Sri Lankan Rupees thousands)

Three months ended 30th June	2023	2022	Change %
Revenue	183,214	101,981	80
Net change in fair value through profit or loss financial assets	90,325	(327,830)	128
Profit/(loss) on investment activities	273,539	(225,849)	221
Administrative and other operating expenses	(34,483)	(21,442)	61
Profit/(loss) from operations	239,056	(247,291)	197
Net finance expense	(7,270)	(4,956)	47
Profit/(loss) before taxation	231,786	(252,247)	192
Income tax expense	(27,507)	(15,275)	80
Profit/(loss) for the period	204,279	(267,522)	176
Other comprehensive income	-	-	-
Other comprehensive income for the period	-	-	-
Total comprehensive income / (expense) for the period	204,279	(267,522)	176
Earnings / (loss) per share (Rs.)	2.31	(3.03)	
Dividend per share (Rs.)*	-	-	

Change % represents the percentage change in the current period's results compared to the corresponding period of

* Dividends per share is based on the proposed/ interim dividends.

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Statement of Financial Position

[All figures are in Sri Lankan Rupees thousands]

As at	Group		Company	
	30.06.2023	31.03.2023 (Audited)	30.06.2023	31.03.2023 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	2,343	2,683	-	-
Right of use assets	9,578	10,947	-	-
Investment in subsidiaries	-	-	1,822,198	1,822,198
Investment in fair value through other comprehensive income	7,735,879	8,768,010	-	-
Deferred tax asset	2,426	2,345	-	-
Investments in fixed deposits	3,978,382	3,770,560	1,885,393	1,786,841
Total non-current assets	11,728,608	12,554,545	3,707,591	3,609,039
Current assets				
Trade and other receivables	95,351	49,614	16,478	5,795
Investments in equity and debt securities	9,023,103	8,698,235	2,736,080	2,645,150
Investments in unit trusts	139,236	230,843	102,244	92,290
Investments in fixed deposits	784,310	1,088,204	243,712	346,942
Cash and cash equivalents	1,154,714	432,108	348,881	49,447
Total current assets	11,196,714	10,499,004	3,447,395	3,139,624
Total assets	22,925,322	23,053,549	7,154,986	6,748,663
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,128,726	1,128,726	1,128,726	1,128,726
Capital reserves	324,546	324,546	208,660	208,660
Revenue reserves	16,790,463	17,281,330	5,409,022	5,204,743
Total equity attributable to equity holders of the parent	18,243,735	18,734,602	6,746,408	6,542,129
Non controlling interest	3,474,872	3,589,884	-	-
Total equity	21,718,607	22,324,486	6,746,408	6,542,129
Non-current liabilities				
Employee benefits	8,502	7,891	-	-
Lease liabilities	4,561	5,474	-	-
Total non-current liabilities	13,063	13,365	-	-
Current liabilities				
Trade and other payables	74,878	153,561	29,987	27,208
Lease liabilities	5,289	5,472	-	-
Current tax liabilities	62,972	43,705	29,234	19,404
Short term borrowings	1,050,513	512,960	349,357	159,922
Total current liabilities	1,193,652	715,698	408,578	206,534
Total liabilities	1,206,715	729,063	408,578	206,534
Total equity and liabilities	22,925,322	23,053,549	7,154,986	6,748,663
Net assets per ordinary/ deferred share (Rs.)	206.64	212.20	76.41	74.10

The Statement of Financial Position as at 30th June 2023 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended as disclosed in pages 1 to 5 have been drawn up from unaudited accounts.

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

(Sgd).

P.C. Ekanayake

Finance Manager

Guardian Fund Management Limited

The board of directors is responsible for the preparation and presentation of these financial statements.

Approved & signed on behalf of the Investment Managers, Approved & signed on behalf of the Board,

(Sgd).

K. Selvanathan

Director

Guardian Fund Management Limited

Colombo

11th August 2023

(Sgd).

M.A.R.C. Cooray (Mrs.)

Chairperson

(Sgd).

D.C.R. Gunawardena

Director

Ceylon Guardian Investment Trust PLC

Statement of Changes in Equity

(All figures are in Sri Lankan Rupees thousands)

GROUP

	Stated capital	Capital reserves	Revenue reserves	Attributable to equity holders of the parent	Non controlling interest	Total equity
Balance as at 1st April 2023	1,128,726	324,546	17,281,330	18,734,602	3,589,884	22,324,486
Profit/(loss) for the period	-	-	428,856	428,856	73,692	502,548
Other comprehensive income / (expense) for the period	-	-	(919,723)	(919,723)	(188,704)	(1,108,427)
Total comprehensive income / (expense) for the period	-	-	(490,867)	(490,867)	(115,012)	(605,879)
Balance as at 30th June 2023	1,128,726	324,546	16,790,463	18,243,735	3,474,872	21,718,607
Balance as at 1st April 2022	1,128,726	324,836	15,047,768	16,501,330	3,148,737	19,650,067
Surcharge tax for the year of assessment 2020/21	-	-	(73,194)	(73,194)	(16,533)	(89,727)
Balance as at 1st April 2022 (adjusted)	1,128,726	324,836	14,974,574	16,428,136	3,132,204	19,560,340
Profit/(loss) for the period	-	-	(904,215)	(904,215)	(180,526)	(1,084,741)
Other comprehensive income / (expense) for the period	-	-	(839,485)	(839,485)	(172,221)	(1,011,706)
Total comprehensive income/ (expense) for the period	-	-	(1,743,700)	(1,743,700)	(352,747)	(2,096,447)
Cash dividend	-	-	(176,574)	(176,574)	(25,639)	(202,213)
Balance as at 30th June 2022	1,128,726	324,836	13,054,300	14,507,862	2,753,818	17,261,680

COMPANY

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 1st April 2023	1,128,726	208,660	5,204,743	6,542,129
Profit/(loss) for the period	-	-	204,279	204,279
Other comprehensive income / (expense) for the period	-	-	-	-
Total comprehensive income / (expense) for the period	-	-	204,279	204,279
Balance as at 30th June 2023	1,128,726	208,660	5,409,022	6,746,408
Balance as at 1st April 2022	1,128,726	208,660	4,757,371	6,094,757
Surcharge tax for the year of assessment 2020/21	-	-	(25,609)	(25,609)
Balance as at 1st April 2022 (adjusted)	1,128,726	208,660	4,731,762	6,069,148
Profit/(loss) for the period	-	-	(267,522)	(267,522)
Other comprehensive income / (expense) for the period	-	-	-	-
Total comprehensive income/ (expense) for the period	-	-	(267,522)	(267,522)
Cash dividend	-	-	(176,574)	(176,574)
Balance as at 30th June 2022	1,128,726	208,660	4,287,666	5,625,052

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees thousands)

For the three months ended 30th June	Group		Company	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit/(loss) before taxation	559,687	(1,051,653)	231,786	(252,247)
Adjustments for:				
Share of profit of equity accounted investee, net of tax	-	1,417	-	-
Depreciation on property, plant and equipment	340	349	-	-
Amortisation of intangible assets	-	1,111	-	-
Amortisation of right of use of assets	1,369	1,925	-	-
Provision for employee benefits	611	391	-	-
Net finance (income) / expense	21,823	8,736	7,270	4,956
Net change in fair value through profit or loss financial assets	(262,812)	1,011,385	(90,325)	327,830
Operating profit before working capital changes	321,018	(26,339)	148,731	80,539
(Increase)/ decrease in trade and other receivables	(45,737)	(72,598)	(10,683)	894
(Increase)/ decrease in investments	29,551	302,353	(10,559)	349,368
(Increase)/decrease in investment in fixed deposits	96,072	(590,522)	4,678	(252,778)
Increase/ (decrease) in trade and other payables	(77,217)	(117,495)	3,432	(72,864)
Cash generated from / (used in) operations	323,687	(504,601)	135,599	105,159
Employee benefits paid	-	-	-	-
Income tax paid	(37,953)	(33,766)	(17,677)	(12,350)
Surcharge tax paid	-	(44,864)	-	(12,804)
Net cash generated from / (used in) operating activities	285,734	(583,231)	117,922	80,005
Cash flows from investing activities				
Finance income received	398	33	-	-
Net cash generated from / (used in) investing activities	398	33	-	-
Cash flows from financing activities				
Dividend paid	(653)	(166,618)	(653)	(166,618)
Dividend paid to non-controlling interest	(813)	(18,655)	-	-
Payment of lease liabilities	(1,708)	(2,071)	-	-
Short term borrowings obtained/(paid)	535,325	499,756	188,363	199,756
Finance expense paid	(19,382)	(2,556)	(6,198)	(2,105)
Net cash generated from / (used in) financing activities	512,769	309,856	181,512	31,033
Net increase / (decrease) in cash and cash equivalents	798,901	(273,342)	299,434	111,038
Cash and cash equivalents at the beginning of the period	432,108	2,771,255	49,447	1,006,130
Net exchange differences on translation of foreign operations	(76,295)	296,342	-	-
Cash and cash equivalents at the end of the period	1,154,714	2,794,255	348,881	1,117,168
Statement of cash and cash equivalents				
Short-term deposits	28,629	973,076	-	201,648
Cash at bank	1,126,085	1,821,179	348,881	915,520
Net cash and cash equivalents for the purpose of statement of cash flows	1,154,714	2,794,255	348,881	1,117,168

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees thousands unless otherwise stated)

1 BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements of the Company and the Group have been prepared based on of the same accounting policies and methods applied for the year ended 31st March 2023 and are in compliance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". The provisions of the Companies Act, No. 7 of 2007 have been considered in preparing these Interim Financial Statements.

2 VALUATION OF INVESTMENT PORTFOLIO

2.1 Valuation of investment portfolio - Group	Fair value hierarchy	Fair value as at 30.06.2023	31.03.2023
Non-current assets			
Investment in equity securities - Quoted shares- Fair value through other comprehensive income (FVOCI)	Level 1	7,735,879	8,768,010
		7,735,879	8,768,010
Current assets			
Investment in equity securities - Quoted shares- Fair value through profit or loss (FVTPL)	Level 1	8,391,332	8,229,169
Investment in equity securities - Unquoted shares- Fair value through profit or loss (FVTPL)	Level 3	48,761	48,761
Investment in equity securities - Private Equity (Unlisted)-Fair value through profit or loss (FVTPL)	Level 3	303	303
Investment in debt securities-Bonds- Fair value through profit or loss	Level 2	582,707	420,002
Investment in unit trusts	Level 2	139,236	230,843
		9,162,339	8,929,078
2.2 Valuation of investment portfolio - Company			
	Fair value hierarchy	Fair value as at 30.06.2023	31.03.2023
Current assets			
Investment in equity securities - Quoted shares- Fair value through profit or loss (FVTPL)	Level 1	2,687,026	2,596,096
Investment in equity securities- Private Equity (Unlisted)-Fair value through profit or loss (FVTPL)	Level 3	303	303
Investment in equity securities - Unquoted shares- Fair value through profit or loss (FVTPL)	Level 3	48,751	48,751
Investment in unit trusts	Level 2	102,244	92,290
		2,838,324	2,737,440

3 DIVIDENDS

After satisfying the solvency tests in accordance with Section 57 of the Companies Act No. 07 of 2007, the Directors of the Company have approved a first interim dividend of Rs.2.20 per Ordinary share and Deferred share for the year ended 31st March 2023 amounting to Rs.194,231,688.20. The entitlement / record date for the above first interim dividend was 11th July 2023.

4 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosures in the financial statements, other than disclosed in note no 3 and 8.

5 COMMITMENTS AND CONTINGENCIES

5.1 Capital expenditure commitments

There were no material capital commitments exist as at the reporting date.

5.2 Contingencies

There were no material contingent liabilities exist as at the reporting date.

5.3 Litigation and claims

There have been no material litigation and claims against the Group that require adjustments or disclosures in the financial statements.

Ceylon Guardian Investment Trust PLC

Notes to the Interim Financial Statements

[All figures are in Sri Lankan Rupees thousands unless otherwise stated]

6 COMPARATIVE FIGURES

Comparative figures and phrases have been rearranged where necessary to conform to the current period presentation.

7 LIABILITIES FOR EXPENDITURE

Management fees and other similar expenses for the quarter have been accounted for in full in the interim financial statements.

8 STATED CAPITAL

Stated Capital of the Company amounted to Rs.1,128,726,009.00 ,which consists of 82,517,874 Ordinary Shares and 5,769,257 fully paid Deferred Shares.

On 23rd June 2023, the Company announced a Repurchase of Shares at a ratio of 01 share for every 180 shares held and accordingly,the Company would repurchase a maximum 458,433 ordinary shares and 32,052 deferred shares from the Shareholders at a price of Rs.212.20 per share and total value of the share repurchase transaction amount would be Rs.104 Mn.

9 GOING CONCERN

Based on currently available information, the directors are satisfied that the Company and the Group will continue its operations in the foreseeable future.

10 RELATED PARTY TRANSACTIONS

	Group		Company	
For the three months ended 30th June	2023	2022	2023	2022
Transactions with the parent company				
Dividend paid	-	110,828	-	110,828
Transactions with subsidiaries				
Dividends received	-	-	-	77,315
Portfolio management fee paid	-	-	18,054	14,988
Transactions with jointly controlled entity				
Portfolio management fee received	-	1,500	-	-
Transactions with affiliated companies				
Receiving of services	18,652	7,931	6,695	3,183

11 TWENTY MAJOR SHAREHOLDERS AS AT 30TH JUNE 2023 - ORDINARY SHARES

Name of the Shareholder	No. of Shares	%
1 Carson Cumberbatch PLC A/C No.02	55,414,060	67.15
Carson Cumberbatch PLC A/C No.01	309,575	0.38
2 Employee's Provident Fund	2,953,018	3.58
3 Thurston Investments Limited	1,936,128	2.35
4 GF Capital Global Limited	1,608,591	1.95
5 Mr. G.J.W. De Silva	881,655	1.07
6 Mr L.H.S Peiris	879,313	1.07
7 Mrs. M.L. De Silva	866,845	1.05
8 Ssbtt-Sunsuper Pty. Ltd. As Trustee For Sunsuper Superannuation Fund	829,137	1.00
9 Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	721,391	0.87
10 Mr. K.C. Vignarajah	703,008	0.85
11 Miss M.P. Radhakrishnan	686,026	0.83
12 Miss A. Radhakrishnan	686,026	0.83
13 Mr. R. Maheswaran	685,016	0.83
14 Peoples Leasing & Finance PLC/Mr.M.A.N.Yoosufali	575,300	0.70
15 Mr. S. Vasudevan	539,035	0.65
16 Employees Trust Fund Board	490,998	0.60
17 Northern Trust Company S/A Hosking Global Fund PLC	470,080	0.57
18 Miss R.H. Abdulhussein	462,931	0.56
19 J.B. Cocoshell (Pvt) Ltd	421,507	0.51
20 Confab Steel (Private) Limited	392,940	0.48

Ceylon Guardian Investment Trust PLC

Notes to the Interim Financial Statements

[All figures are in Sri Lankan Rupees thousands unless otherwise stated]

12 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.14.1.a. of the Listing Rules of 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 2023

Market Capitalization of the Public Holding	Rs. 1.98 Billion
Percentage of public holding	32.38%
Number of public shareholders	1,596

13 DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2023

No. of shares

Mrs. M.A.R.C. Cooray	-
Mr. D.C.R. Gunawardena	257
Mr. V.M. Fernando	-
Mr. K. Selvanathan	-
Mr. A.D. Pereira	-
Mr.C.T.Knight (Effective 31/07/2023)	-

14 INVESTOR INFORMATION

Market Performance - Ordinary Shares

<i>As at/ for the three months ended</i>	30.06.2023
Last traded price per share (Rs.)	74.20
Highest price per share (Rs.)	74.40
Lowest price per share (Rs.)	55.00
Market capitalization (Rs. thousands)	6,122,826

Corporate Information

NAME OF COMPANY	Ceylon Guardian Investment Trust PLC (A Carson Cumberbatch Company)
DOMICILE AND LEGAL FORM	Ceylon Guardian Investment Trust PLC is a Public Quoted Company with limited liability domiciled in Sri Lanka. The Company was incorporated in Sri Lanka in 1951.
COMPANY REGISTRATION NO.	PQ 52
PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS	During the period, the principal activity of the Company was holding and managing of an investment portfolio.
PARENT AND ULTIMATE PARENT ENTITY	Carson Cumberbatch PLC is the Parent Company of Ceylon Guardian Investment Trust PLC and Bukit Darah PLC is the Ultimate Parent and Controlling entity of Ceylon Guardian Investment Trust PLC.
SUBSIDIARY COMPANIES	Ceylon Investment PLC Guardian Fund Management Limited Rubber Investment Trust Limited Guardian Fund Management LLC, Mauritius Guardian Value Fund LLC, Mauritius
DIRECTORS	Mrs. M.A.R.C. Cooray (Chairperson) Mr. D.C.R. Gunawardena Mr. V.M. Fernando Mr. K. Selvanathan Mr. A.D. Pereira Mr.C.T.Knight (Effective 31/07/2023)
NUMBER OF EMPLOYEES	The Company did not have any employees of its own during the year under review.
BANKERS	Standard Chartered Bank Commercial Bank of Ceylon PLC Deutsche Bank AG Colombo Hatton National Bank PLC DFCC Bank PLC National Development Bank PLC Sampath Bank PLC SBI Sri Lanka Nations Trust Bank PLC
AUDITORS	Messrs. KPMG Chartered Accountants, No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3.
INVESTMENT MANAGERS	Guardian Fund Management Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2439777
MANAGERS & SECRETARIES	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2039300
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2039300
CORPORATE WEBSITE	www.carsoncumberbatch.com