

# **Ceylon Guardian Investment Trust PLC**

A Carson Cumberbatch Company

Interim report for the three months ended 30th June 2022

**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		
	2022	2021	Change %
<b>Continuing operations</b>			
<b>Revenue</b>	<b>31,772</b>	<b>169,675</b>	<b>(81)</b>
Net change in fair value through profit or loss financial assets	(1,011,385)	247,136	(509)
<b>Profit/(loss) on investment activities</b>	<b>(979,613)</b>	<b>416,811</b>	<b>(335)</b>
Administrative and other operating expenses	(61,888)	(50,763)	22
<b>Profit/(loss) from operations</b>	<b>(1,041,501)</b>	<b>366,048</b>	<b>(385)</b>
Net finance expense	(8,736)	(2,679)	226
<b>Profit/(loss) from operations after net finance expense</b>	<b>(1,050,237)</b>	<b>363,369</b>	<b>(389)</b>
Share of profit/(loss) of equity accounted investee, net of tax	(1,416)	(95)	1,391
<b>Profit/(loss) before taxation</b>	<b>(1,051,653)</b>	<b>363,274</b>	<b>(389)</b>
Income tax expense	(33,088)	(26,923)	23
<b>Profit/(loss) for the period from continuing operations</b>	<b>(1,084,741)</b>	<b>336,351</b>	<b>(423)</b>
<b>Discontinued operations</b>			
Profit after tax for the period from discontinued operations	–	4,534	(100)
<b>Profit/(loss) for the period</b>	<b>(1,084,741)</b>	<b>340,885</b>	<b>(418)</b>
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit or loss</b>			
Net change in fair value through other comprehensive income financial assets	(1,308,048)	(822,640)	59
<b>Items that are or maybe reclassified to profit or loss</b>			
Net exchange difference on translation of foreign operations	296,342	1,269	23,252
<b>Other comprehensive income / (expense) for the period</b>	<b>(1,011,706)</b>	<b>(821,371)</b>	<b>23</b>
<b>Total comprehensive income / (expense) for the period</b>	<b>(2,096,447)</b>	<b>(480,486)</b>	<b>336</b>
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the parent	(904,215)	275,419	(428)
Non controlling interest	(180,526)	65,466	(376)
	<b>(1,084,741)</b>	<b>340,885</b>	<b>(418)</b>
<b>Total comprehensive income /(expense) attributable to:</b>			
Equity holders of the parent	(1,743,700)	(406,117)	329
Non controlling interest	(352,747)	(74,369)	374
	<b>(2,096,447)</b>	<b>(480,486)</b>	<b>336</b>
<b>Earnings per share (Rs.)</b>	<b>(10.24)</b>	<b>3.12</b>	
<b>Dividend per share (Rs.)*</b>	<b>–</b>	<b>–</b>	

Change % represents the percentage change in current period's results compared to the comparative period of previous year.

\* 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		
	2022	2021	Change %
<b>Revenue</b>	<b>101,981</b>	<b>66,352</b>	<b>54</b>
Net change in fair value through profit or loss financial assets	(327,830)	59,793	(648)
<b>Profit/(loss) on investment activities</b>	<b>(225,849)</b>	<b>126,145</b>	<b>(279)</b>
Administrative and other operating expenses	(21,442)	(18,473)	16
<b>Profit/(loss) from operations</b>	<b>(247,291)</b>	<b>107,672</b>	<b>(330)</b>
Net finance expense	(4,956)	(2,384)	108
<b>Profit/(loss) before taxation</b>	<b>(252,247)</b>	<b>105,288</b>	<b>(340)</b>
Income tax expense	(15,275)	(3,476)	339
<b>Profit/(loss) for the period</b>	<b>(267,522)</b>	<b>101,812</b>	<b>(363)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (expense) for the period</b>	<b>(267,522)</b>	<b>101,812</b>	<b>(363)</b>
<b>Earnings per share (Rs.)</b>	<b>(3.03)</b>	<b>1.15</b>	
<b>Dividend per share (Rs.)*</b>	<b>-</b>	<b>-</b>	

Change % represents the percentage change in current period's results compared to the comparative period of previous year.

\* 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	
	30.06.2022 (Unaudited)	31.03.2022 (Adjusted)	30.06.2022 (Unaudited)	31.03.2022 (Adjusted)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,398	2,747	-	-
Intangible assets	1,483	2,594	-	-
Right of use assets	5,778	7,703	-	-
Investment in subsidiaries	-	-	1,785,546	1,785,546
Investment in equity accounted investee	48,617	50,034	35,000	35,000
Investment in fair value through other comprehensive income	6,085,490	7,393,538	-	-
Deferred tax asset	1,360	1,360	-	-
Investments in fixed deposits	515,564	-	237,365	-
<b>Total non-current assets</b>	<b>6,660,690</b>	<b>7,457,976</b>	<b>2,057,911</b>	<b>1,820,546</b>
<b>Current assets</b>				
Trade and other receivables	246,632	174,034	101,947	102,841
Investments in equity and debt securities	7,021,281	8,194,740	2,219,087	2,812,613
Investments in unit trusts	223,682	363,961	79,236	162,908
Investments in fixed deposits	1,057,912	982,954	375,441	360,028
Cash and cash equivalents	2,794,255	2,771,255	1,117,168	1,006,130
<b>Total current assets</b>	<b>11,343,762</b>	<b>12,486,944</b>	<b>3,892,879</b>	<b>4,444,520</b>
<b>Total assets</b>	<b>18,004,452</b>	<b>19,944,920</b>	<b>5,950,790</b>	<b>6,265,066</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	1,128,726	1,128,726	1,128,726	1,128,726
Capital reserves	324,836	324,836	208,660	208,660
Revenue reserves	13,054,300	14,974,574	4,287,666	4,731,762
<b>Total equity attributable to equity holders of the parent</b>	<b>14,507,862</b>	<b>16,428,136</b>	<b>5,625,052</b>	<b>6,069,148</b>
Non controlling interest	2,753,817	3,132,203	-	-
<b>Total equity</b>	<b>17,261,679</b>	<b>19,560,339</b>	<b>5,625,052</b>	<b>6,069,148</b>
<b>Non-current liabilities</b>				
Employee benefits	8,773	8,382	-	-
<b>Total non-current liabilities</b>	<b>8,773</b>	<b>8,382</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables	87,184	187,739	35,988	98,896
Lease liabilities	6,055	7,998	-	-
Current tax liabilities	76,391	121,933	28,614	38,493
Short term borrowings	564,370	58,529	261,136	58,529
<b>Total current liabilities</b>	<b>734,000</b>	<b>376,199</b>	<b>325,738</b>	<b>195,918</b>
<b>Total liabilities</b>	<b>742,773</b>	<b>384,581</b>	<b>325,738</b>	<b>195,918</b>
<b>Total equity and liabilities</b>	<b>18,004,452</b>	<b>19,944,920</b>	<b>5,950,790</b>	<b>6,265,066</b>

Net assets per ordinary/deferred share (Rs.)	164.33	185.04	63.71	68.36
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The Statement of Financial Position as at 30th June 2022 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).

**V.R. Wijesinghe**

Director – Finance

Carsons Management Services (Private) 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

10th August 2022

(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
<b>Balance as at 1st April 2022 (Adjusted)</b>	<b>1,128,726</b>	<b>324,836</b>	<b>14,974,574</b>	<b>16,428,136</b>	<b>3,132,203</b>	<b>19,560,339</b>
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)
<b>Balance as at 30th June 2022 (Unaudited)</b>	<b>1,128,726</b>	<b>324,836</b>	<b>13,054,300</b>	<b>14,507,862</b>	<b>2,753,817</b>	<b>17,261,679</b>
Balance as at 1st April 2021	1,128,726	324,709	15,288,695	16,742,130	3,319,563	20,061,693
Surcharge tax for the year of assessment 2020/21*	-	-	(73,194)	(73,194)	(16,534)	(89,728)
Balance as at 1st April 2021 (Adjusted)	1,128,726	324,709	15,215,501	16,668,936	3,303,029	19,971,965
Profit for the year	-	-	275,419	275,419	65,466	340,885
Other comprehensive income / (expense) for the period	-	-	(681,536)	(681,536)	(139,835)	(821,371)
Total comprehensive income / (expense) for the period	-	-	(406,117)	(406,117)	(74,369)	(480,486)
Balance as at 30th June 2021 (Adjusted)	1,128,726	324,709	14,809,384	16,262,819	3,228,660	19,491,479

Company	Stated capital	Capital reserves	Revenue reserves	Total equity
<b>Balance as at 1st April 2022 (Adjusted)</b>	<b>1,128,726</b>	<b>208,660</b>	<b>4,731,762</b>	<b>6,069,148</b>
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)
<b>Balance as at 30th June 2022 (Unaudited)</b>	<b>1,128,726</b>	<b>208,660</b>	<b>4,287,666</b>	<b>5,625,052</b>
Balance as at 1st April 2021	1,128,726	208,660	5,059,992	6,397,378
Surcharge tax for the year of assessment 2020/21*	-	-	(25,609)	(25,609)
Balance as at 1st April 2021 (adjusted)	1,128,726	208,660	5,034,383	6,371,769
Profit for the year	-	-	101,812	101,812
Other comprehensive income / (expense) for the period	-	-	-	-
Total comprehensive income / (expense) for the period	-	-	101,812	101,812
Balance as at 30th June 2021 (Adjusted)	1,128,726	208,660	5,136,195	6,473,581

*Figures in brackets indicate deductions.*

\* As per the provisions of Surcharge Tax Act No. 14 of 2022, although the Group / Company did not become liable to pay surcharge tax as a stand-alone entity, the Company and the Group are liable for surcharge tax on the basis that the Company and the Group are part of the Carson Cumberbatch PLC Group, of which the aggregate taxable income exceeded the threshold as stipulated in the aforesaid Act. Accordingly, the Company was liable for a surcharge tax of Rs. 25,608,612/- out of the taxable income of Rs. 102,434,449/- pertaining to the year of assessment 2020/21 and the Group was liable for a surcharge tax of Rs. 89,727,650/- out of the taxable income of Rs. 358,910,600/-. The Company/ Group paid the surcharge tax liability in two equal installments on 18th April 2022 and 10th July 2022.

According to the Act, the surcharge tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment which commenced on 1st April 2020. The expense of surcharge tax is accounted in accordance with 'Statement of Alternative Treatment on Accounting for Surcharge Tax levied under the Surcharge Tax Act No. 14 of 2022' issued by the Institute of Chartered Accountants of Sri Lanka on 22nd April 2022.

**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	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit/(loss) before taxation	(1,051,653)	369,240	(252,247)	105,288
<b>Adjustments for:</b>				
Share of profit of equity accounted investee, net of tax	1,417	95	-	-
Depreciation on property, plant and equipment	349	343	-	-
Amortisation of intangible assets	1,111	1,111	-	-
Amortisation of right of use of assets	1,925	1,926	-	-
Provision for employee benefits	391	771	-	-
Net finance (income) / expense	8,736	2,679	4,956	2,384
Net change in fair value through profit or loss financial assets	1,011,385	(247,136)	327,830	(59,793)
<b>Operating profit before working capital changes</b>	<b>(26,339)</b>	<b>129,029</b>	<b>80,539</b>	<b>47,879</b>
(Increase)/ decrease in trade and other receivables	(72,598)	(93,380)	894	(93,277)
(Increase)/ decrease in investments	302,353	(235,547)	349,368	(47,629)
(Increase)/decrease in investment in fixed deposits	(590,522)	523,001	(252,778)	158,366
Increase/ (decrease) in trade and other payables	(117,495)	(11,810)	(72,864)	(7,066)
<b>Cash generated from / (used in) operations</b>	<b>(504,601)</b>	<b>311,293</b>	<b>105,159</b>	<b>58,273</b>
Income tax paid	(33,766)	(12,115)	(12,350)	-
Surcharge tax paid	(44,864)	-	(12,804)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>(583,231)</b>	<b>299,178</b>	<b>80,005</b>	<b>58,273</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment	-	(1,036)	-	-
Net investment in subsidiaries	-	-	-	(1,900)
Finance income received	33	18	-	-
<b>Net cash generated from/ (used in) investing activities</b>	<b>33</b>	<b>(1,018)</b>	<b>-</b>	<b>(1,900)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	(166,618)	-	(166,618)	-
Dividend paid to non-controlling interest	(18,655)	(3)	-	-
Payment of lease liabilities	(2,071)	(2,071)	-	-
Short term borrowings obtained/(paid)	499,756	(152,640)	199,756	(152,640)
Finance expense paid	(2,556)	(2,245)	(2,105)	(2,203)
<b>Net cash generated from / (used in) financing activities</b>	<b>309,856</b>	<b>(156,959)</b>	<b>31,033</b>	<b>(154,843)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(273,342)</b>	<b>141,201</b>	<b>111,038</b>	<b>(98,470)</b>
Cash and cash equivalents at the beginning of the year	2,771,255	2,387,574	1,006,130	346,766
Net exchange differences on translation of foreign operations	296,342	1,269	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,794,255</b>	<b>2,530,044</b>	<b>1,117,168</b>	<b>248,296</b>
<b>Statement of cash and cash equivalents</b>				
Short-term deposits	973,076	1,293,781	201,648	104,063
Cash at bank	1,821,179	1,236,263	915,520	144,233
<b>Net cash and cash equivalents for the purpose of statement of cash flows</b>	<b>2,794,255</b>	<b>2,530,044</b>	<b>1,117,168</b>	<b>248,296</b>

*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 in accordance with the accounting policies and methods applied for the year ended 31st March 2022.

These Interim Financial Statements are in compliance with Sri Lanka Accounting Standard – "Interim Financial Reporting" (LKAS 34). Further, the provisions of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company and the Group.

**2 Revenue**

For the three months ended	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Dividend income	173,407	120,729	144,491	50,497
Interest income	71,785	20,741	32,724	4,007
Net gain/ (loss) from disposal of financial assets measured at fair value through profit or loss	(215,262)	25,963	(75,234)	11,848
Portfolio management fees	1,842	2,242	–	–
	31,772	169,675	101,981	66,352

**3 Valuation of investment portfolio**

**3.1 Investments in equity and debt securities – Group**

	Fair value hierarchy	Fair value As at 30.06.2022	Fair value As at 31.03.2022
<b>Non-current assets</b>			
Investment in equity securities – Quoted shares– Fair value through other comprehensive income (FVOCI) (Note 3.1.1)	Level 1	6,085,490	7,393,538
<b>Total investments in equity and debt securities – Non-current assets</b>		6,085,490	7,393,538
<b>Current assets</b>			
Investment in equity securities – Quoted shares– Fair value through profit or loss (FVTPL) (Note 3.1.2)	Level 1	6,545,405	7,855,156
Investment in equity securities – Unquoted shares– Fair value through profit or loss (FVTPL)	Level 3	42,093	42,093
Investment in equity securities– Private Equity (Unlisted)–Fair value through profit or loss (FVTPL)	Level 3	303	303
Investment in debt securities– Corporate bonds–Quoted –Fair value through profit or loss (FVTPL)	Level 2	433,480	297,188
<b>Total investments in equity and debt securities – Current assets</b>		7,021,281	8,194,740

The fair value of the Group's listed equity investment portfolio is based on the last traded volume weighted average price as at 30th June 2022, published by the Colombo Stock Exchange.

The fair value of the Group's unlisted equity investment portfolio is based on the valuation carried out by the investment managers, Guardian Fund Management Limited.

**3.1.1 Investment in equity securities–quoted shares–Fair value through other comprehensive income– Group**

	Fair value As at 30.06.2022	Fair value As at 31.03.2022
Food, Beverage & Tobacco	6,085,490	7,393,538
<b>Total investment in equity securities–quoted shares–Fair value through other comprehensive income</b>	6,085,490	7,393,538

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
(All figures are in Sri Lankan Rupees thousands unless otherwise stated)

**3.1.2 Investment in equity securities–quoted shares–Fair value through profit or loss–Group**

	Fair value As at 30.06.2022	Fair value As at 31.03.2022
<b>Sector</b>		
Banks	262,062	1,190,522
Capital goods	1,163,722	1,278,890
Consumer service	149,450	182,947
Consumer durables & apparel	178,971	186,956
Diversified financials	1,335,225	1,587,597
Energy	35,138	-
Food, beverage & tobacco	946,265	739,725
Food & staples retailing	312,717	368,794
Insurance	707,037	830,261
Materials	133,047	111,328
Retailing	28,325	-
Software and services	345,141	323,570
Telecommunication services	503,305	592,124
Utilities	8,924	10,684
Foreign equity investments – Guardian Value Fund LLC	436,076	451,758
<b>Total investment in equity securities–quoted shares–Fair value through profit or loss</b>	<b>6,545,405</b>	<b>7,855,156</b>

**3.2 Investment in unit trusts – Group**

	Fair value hierarchy	Fair value As at 30.06.2022	Fair value As at 31.03.2022
Guardian Acuity Equity Fund	Level 2	9,187	10,274
Guardian Acuity Money Market Fund	Level 2	1,231	145,557
Guardian Acuity Income Fund	Level 2	213,264	208,130
<b>Total investment in unit trusts</b>		<b>223,682</b>	<b>363,961</b>

**3.3 Investments in equity and debt securities – Company**

	Fair value hierarchy	Fair value As at 30.06.2022	Fair value As at 31.03.2022
<b>Current assets</b>			
Investment in equity securities – Quoted shares– Fair value through profit or loss (FVTPL) (Note 3.3.1)	Level 1	2,176,701	3,210,361
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	42,083	42,083
<b>Total investments in equity and debt securities–Company</b>		<b>2,219,087</b>	<b>3,252,747</b>

**3.3.1 Investment in equity securities–quoted shares–Fair value through profit or loss– Company**

	Fair value As at 30.06.2022	Fair value As at 31.03.2022
<b>Sector</b>		
Banks	83,471	403,891
Capital goods	288,713	324,130
Consumer service	74,162	90,785
Diversified financials	379,649	448,281
Food, beverage & tobacco	194,784	201,457
Food & staples retailing	279,634	329,778
Insurance	344,222	440,134
Materials	9,955	440,134
Software and services	345,139	323,568
Telecommunication services	176,972	208,203
<b>Total investment in equity securities–quoted shares–Fair value through profit or loss</b>	<b>2,176,701</b>	<b>3,210,361</b>



**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
(All figures are in Sri Lankan Rupees thousands unless otherwise stated)

**3.4 Investment in unit trusts – Company**

	Fair value hierarchy	Fair value As at 30.06.2022	Fair value As at 31.03.2022
Guardian Acuity Equity Fund	Level 2	4,593	5,137
Guardian Acuity Income Fund	Level 2	74,643	72,846
Guardian Acuity Money Market Fund	Level 2	–	84,925
<b>Total investment in unit trusts</b>		<b>79,236</b>	<b>162,908</b>

**4 Price Index movements**

	As at 30.06.2022	As at 31.03.2022
All Share Price Index (points)	7,342	8,904
S&P SL 20 Index (points)	2,334	3,031

**5 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.

**6 Commitments and contingencies**

**6.1 Capital expenditure commitments**

No material capital commitments exist as at the reporting date.

**6.2 Contingencies**

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

**6.3 Litigation and claims**

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

**7 Comparative figures**

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

**8 Liabilities for expenditure**

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

**9 Stated capital**

Stated Capital of the Company amounted to Rs.1,128.7Mn which consists of 82,517,874 Ordinary Shares and 5,769,257 fully paid Deferred Shares.

**10 Going concern**

The challenging economic environment faced by Sri Lanka due to the current foreign exchange and political instability may create economic uncertainties and thus impact the normal operations of the businesses in the country. The Company is closely monitoring the economic environment of the country and its operation activities are being accordingly adjusted to ensure its business continuity.

Despite the economic and political uncertainties, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the financial statements are prepared based on the going concern concept.

**11 Related party transactions**

	Group		Company	
For the three months ended 30th June	2022	2021	2022	2021
<b>Transactions with the parent company</b>				
Dividend paid	110,828	–	110,828	–
<b>Transactions with subsidiaries</b>				
Dividends received	–	–	77,315	–
Portfolio management fee paid	–	–	14,988	10,027
<b>Transactions with jointly controlled entity</b>				
Portfolio management fee received	1,500	1,500	–	–
<b>Transactions with affiliated companies</b>				
Receiving of services	7,931	7,880	3,183	2,723

**12 Twenty Major Shareholders as at 30th June 2022 – Ordinary shares**

Name of the Shareholder	No. of Shares	%
1 Carson Cumberbatch PLC A/C No.2	55,414,060	67.15
2 Employee'S Provident Fund	2,953,018	3.58
3 Thurston Investments Limited	2,278,783	2.76
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 SsbT-Sunsuper Pty. Ltd. As Trustee For Sunsuper Superannuation Fund	696,754	0.84
9 Miss M.P. Radhakrishnan	686,026	0.83
10 Miss A. Radhakrishnan	686,026	0.83
11 Mr. R. Maheswaran	685,016	0.83
12 Mr. K.C. Vignarajah	680,791	0.83
13 Peoples Leasing & Finance Plc/Mr.M.A.N.Yoosufali	531,000	0.64
14 Northern Trust Company S/A Hosking Global Fund PLC	511,385	0.62
15 Mr. S. Vasudevan	505,211	0.61
16 Employees Trust Fund Board	490,998	0.60
17 Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	479,865	0.58
18 Miss R.H. Abdulhussein	459,017	0.56
19 Confab Steel (Private) Limited	392,940	0.48
20 Miss G.N.A. De Silva	351,278	0.43

**13 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, 2022

Market Capitalization of the Public Holding	Rs. 1.62 Billion
Percentage of public holding	32.71%
Number of public shareholders	1,646

**14 Directors Shareholding as at 30th June 2022**

	No. of shares
Mrs. M.A.R.C. Cooray	-
Mr. D.C.R. Gunawardena	257
Mr. V.M. Fernando	-
Mr. K. Selvanathan	-
Mr. C.W. Knight	-
Mr. A.D. Pereira	-

**15 Investor Information**

Market Performance – Ordinary Shares

<i>As at/ for the three months ended</i>	<b>30.06.2022</b>
Last traded price per share (Rs.)	60.00
Highest price per share (Rs.)	85.00
Lowest price per share (Rs.)	55.00
Market capitalization (Rs. thousands)	4,951,072

## CORPORATE INFORMATION

<b>Name of Company</b>	Ceylon Guardian Investment Trust PLC (A Carson Cumberbatch Company)
<b>Domicile and Legal Form</b>	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.
<b>Company Registration No.</b>	PQ 52
<b>Principal Activity and Nature of Operations</b>	During the period, the principal activity of the Company was holding and managing of an investment portfolio.
<b>Parent and Ultimate Parent Entities</b>	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.
<b>Directors</b>	Mrs. M.A.R.C. Cooray Mr. D.C.R. Gunawardena Mr. V.M. Fernando Mr. K. Selvanathan Mr. C.W. Knight Mr. A.D. Pereira
<b>Number of Employees</b>	The Company did not have any employees of its own during the period under review.
<b>Bankers</b>	Standard Chartered Bank Commercial Bank of Ceylon PLC Deutsche Bank AG Colombo Hatton National Bank PLC DFCC Bank PLC National Development Bank PLC
<b>Auditors</b>	Messrs. KPMG Chartered Accountants, No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3.
<b>Investment Managers</b>	Guardian Fund Management Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2439777
<b>Managers &amp; Secretaries</b>	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2039300
<b>Registered Office and Principal Place of Business</b>	No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2039300
<b>Corporate Website</b>	<a href="http://www.carsoncumberbatch.com">www.carsoncumberbatch.com</a>