

CEYLON GUARDIAN INVESTMENT TRUST PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2012

## Ceylon Guardian Investment Trust PLC

### Review of finance and operations for the six months ended 30<sup>th</sup> September 2012

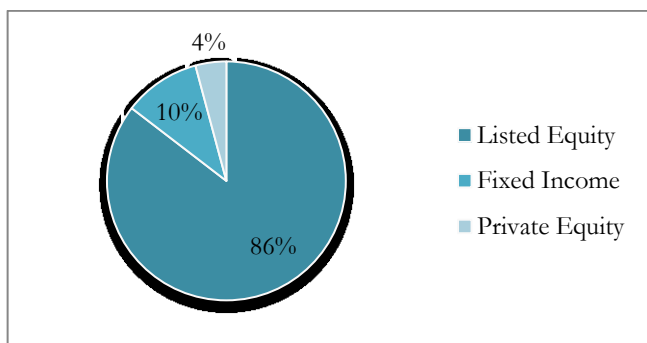
#### Financials and portfolio performance

Ceylon Guardian Investment Trust PLC and its subsidiaries, Ceylon Investment PLC, Guardian Capital Partners PLC and Rubber Investment Trust Limited, reported a consolidated profit after tax of Rs. 545.2 mn for the half year ended 30 September, 2012, a decline of 78% from the comparative figure of Rs. 2,439.4 mn reported for the same period last year. This includes share of associate company profits of Rs. 353.8 mn representing Guardian Group's holding in Bukit Darah PLC. The after tax profits recorded from investment related operations, amounts to Rs. 277.1mn.

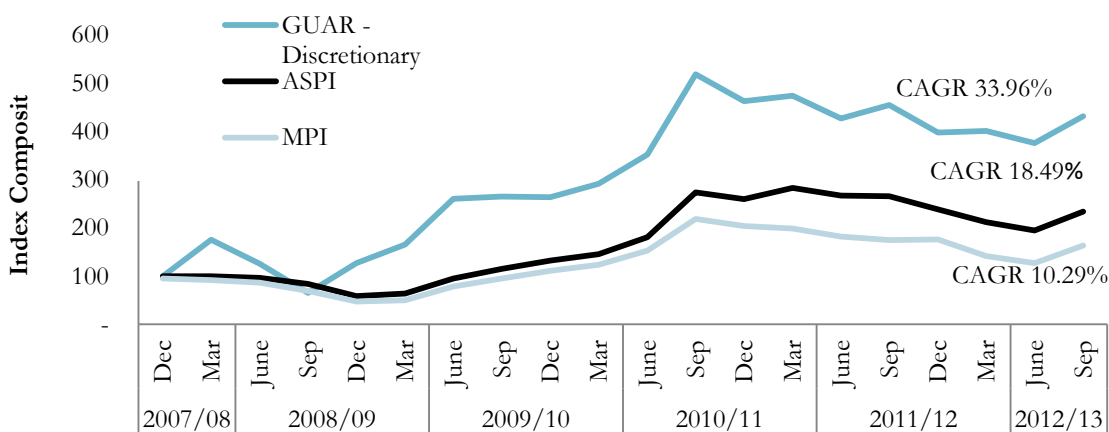
In the back drop of challenging market conditions, the Group's total portfolio as at 30<sup>th</sup> September stands at Rs. 26 bn and is segmented as follows: Rs. 938.6 mn in short term equities, Rs. 9.04 bn in long term equities and Rs. 14.8 bn in strategic holdings. This has recorded a depreciation of 6.8 % from Rs. 27.9 bn as at 31<sup>st</sup> March 2012 and the benchmark All Share Index appreciated by 10.18% during the same period, while the Milanka appreciated 15.42 % and the Standard and Poor Sri Lanka Top 20 index appreciated 13.65% (since 26 June 2012), displaying a stronger performance amongst the blue chip counters. During the period under review equity markets have been challenged and seen a correction with much volatility, attributed to both domestic and foreign issues.

At company level, Ceylon Guardian Investment Trust PLC made a profit after tax of Rs. 174.2 mn for the first half of FY 2012/2013 a decrease of 85% from last year. However consolidated profit after tax was Rs. 545.2 mn also recording a decline.

#### The Company's Assets Mix



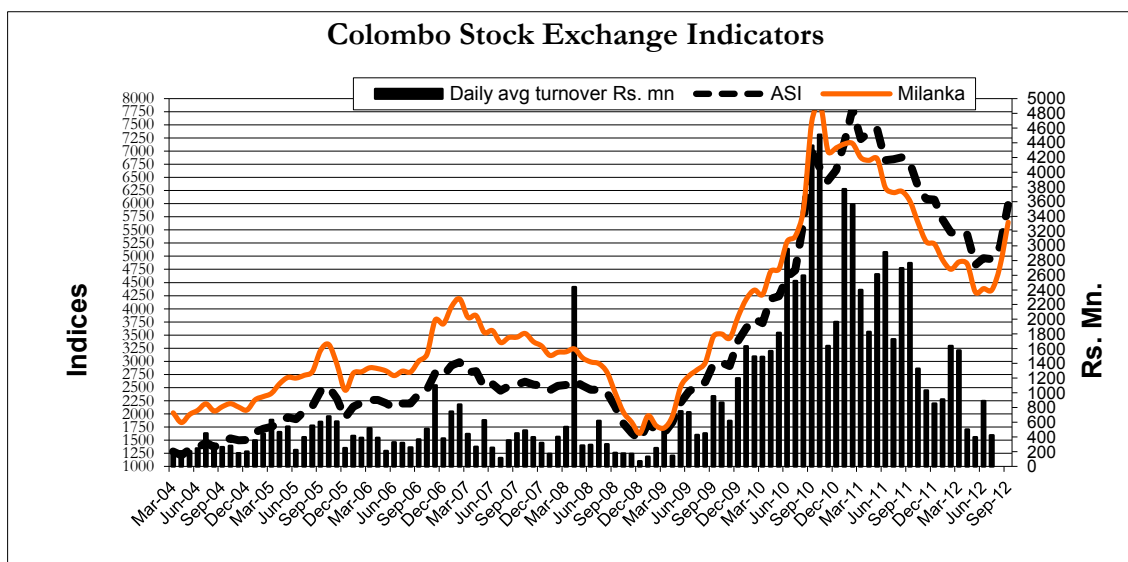
#### Discretionary portfolio performance 5 year CAGR



At Guardian Group level, our private equity subsidiary did not see any attractive project flows coming its way during the period due to the uncertainty in capital markets. Both the client portfolio management and unit trust businesses performed well on their existing business portfolios, though raising new funds was a hard task during the phase of market volatility. We now see increased interest in all these segments after the recent market revival.

The positive measures taken to develop and strengthen capital markets, announced in the recent budget should given an impetus to faster growth of the assets management industry.

### Markets at a glance



	31st Dec 11	31st Mar 12	30th Jun 12	30th Sept 12	Movement for FY 12/13	Movement for calendar Yr 2012
ASPI	6,074.4	5,420.20	4965.77	5,971.99	10.18%	-1.69%
Milanka	5,229.2	4,891.58	4,383.20	5,645.95	15.42%	7.97%
Avg.T/O Rs.mn	853	1,578	888	1,675	6.15%	96.37%
Mkt Cap Rs. bn	2,213.90	2,012.87	1,894.22	2,284.88	13.51%	3.21%
Mkt P/E ratio	15.82	14.39	13.62	16.15	12.23%	2.09%

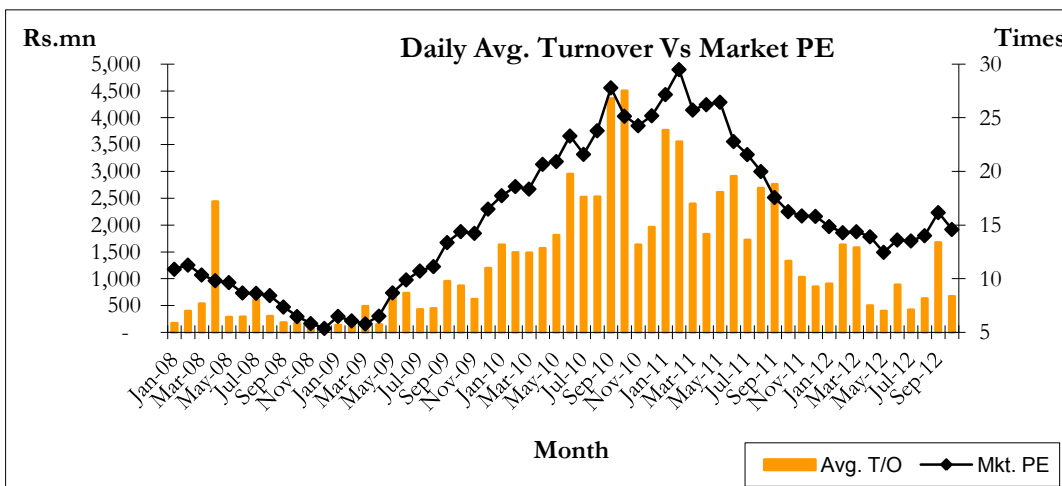
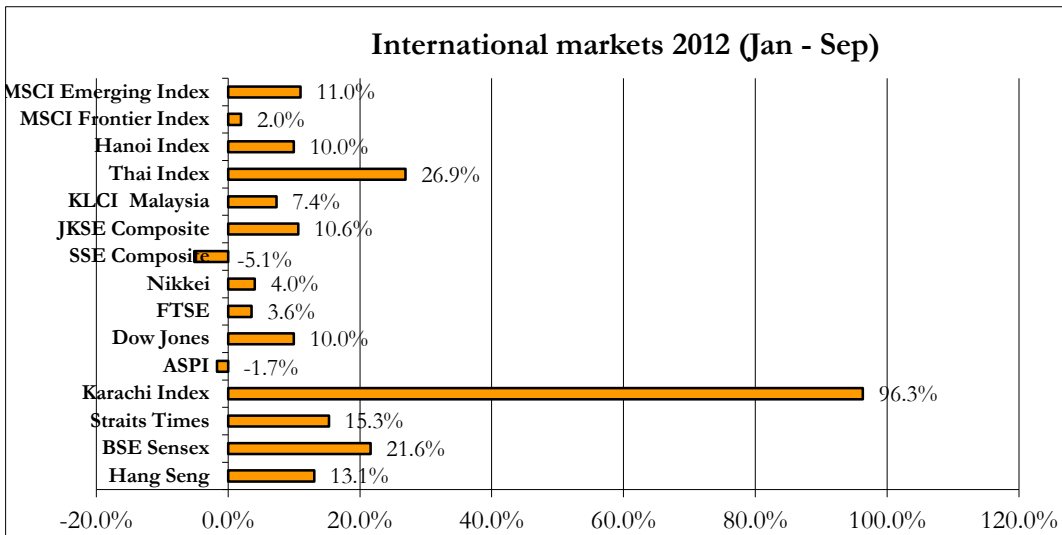
The CSE for the calendar year to date is marginally up 1.69% in positive territory in comparison to negative 8.3% performance recorded in year 2011. However the positive return has come about with the September rally whereby the ASPI was up 15% & MPI up 17%, negating the poor performance experienced during the rest of the year. Much volatility has been evident at the Colombo Bourse during the period.

The rally was prompted by local institutional participation along with strong buying by foreign funds. Market volumes picked up and prices were driven by institutions paying up to accumulate blocks. Also this was seen as a correction from an oversold position. The exuberance was evident on blue chip counters, thus showing strength in the medium term. All the above positive factors have been on the back drop of volatile economic fundamentals, both locally and globally.

A net foreign inflow of approximately over Rs. 31,543 mn has been recorded in the first 9 months of 2012. This is a positive sign given net foreign outflows of Rs. 19,021 mn and Rs. 32,191 mn recorded in year 2011 and 2010. The inflow is attributed to realignment of funds towards emerging economies such as India and frontier markets, having a trickledown effect on Sri Lanka. We feel this is mostly due to attractive relative valuations of the Colombo Bourse with market PE ratio coming down and attractive earnings growth anticipated in the next two years.

The CSE is currently trading at a 16.1 times P/E based on last year's earnings from a high of 25 times recorded in Feb 2011. On 1 year forward earnings for 2012/13, the market is trading at 10.5 times and on 2 year forward earnings for 2013/14 the market comes down to 8.5 times. However the CSE vis-a vis other regional markets looks fairly valued.

The performance of the Sri Lankan stock market in relation to other markets has been poor in 2012. Global equity markets have performed reasonably well, amidst volatility due to weak economic fundamentals. The prospects for the local market could also be volatile in the short term, though expected to be very attractive in the medium term.



## **Future outlook**

The Ceylon Guardian Fund, given its long term orientation, followed a cautious approach during the period of review by buying into select counters. The portfolio increased its exposure to the banking & finance and healthcare sectors. We feel these sectors are likely to drive the performance of the fund in the medium term. Hence we are confident that portfolio performance would come on track in the longer end. Our approach to investing is based on a bottom up stock selection process, based on attractive valuations.

We continue to be positive on the food & beverages sector given that the local retail boom is likely to show much promise with the rise in per capita income levels with increasing economic prosperity. We are also bullish on the healthcare sector since the capacity over supply is being filled up and occupancy levels are increasing among private hospitals. We also continue to be bullish on the diversified and banking & finance sectors. Thus we would re-align our portfolio and increase exposure levels in the above sectors at opportune times.

We are cautious in our approach in investing and would look to exploit market fluctuations and invest in well researched fundamentally sound stocks. We would take a 2-3 year view when investing. We believe Sri Lanka is poised for average GDP growth of over 6.5% in the next 5 years and thus economic prosperity is likely to filter to the commercial enterprises and in turn the capital markets. We believe foreign interest is essential to drive volumes on select counters and currently foreign participation levels in the CSE have improved to 30%, from lows of 10% as at beginning of the year.

**Guardian Fund Management Limited**  
**Investment Managers**

**6<sup>th</sup> November 2012**

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**STATEMENT OF INCOME - CONSOLIDATED**

(All figures are in Sri Lankan Rupees '000)

	Three months ended			Six months ended		
	30th September			30th September		
	2012	2011	Change %	2012	2011	Change %
<b>Revenue</b>	<b>104,181</b>	361,472	(71)	<b>186,866</b>	1,877,328	(90)
Impairment of available for sale financial assets	(607)	(81,764)	(99)	(3,749)	(131,029)	(97)
Gain/(loss) on fair-value-through-profit or loss financial assets	176,070	(20,466)	(960)	106,040	(90,508)	(217)
<b>Profit on investment activities</b>	<b>279,644</b>	259,242	8	<b>289,157</b>	1,655,791	(83)
Administrative and other operating expenses	(32,764)	(31,482)	4	(59,497)	(60,610)	(2)
<b>Profit from operations</b>	<b>246,880</b>	227,760	8	<b>229,660</b>	1,595,181	(86)
Finance cost	(17,503)	(1)	1,750,200	(19,668)	(4,619)	326
<b>Profit from operations after finance cost</b>	<b>229,377</b>	227,759	1	<b>209,992</b>	1,590,562	(87)
Share of profit of equity accounted investees net of tax	148,218	88,346	68	353,780	853,479	(59)
Share of profit of joint venture company's loss net of taxation	(2,101)	-	100	(6,518)	-	100
<b>Profit before taxation</b>	<b>375,494</b>	316,105	19	<b>557,254</b>	2,444,041	(77)
Income tax expense	(5,872)	(1,786)	229	(12,018)	(4,686)	156
<b>Profit for the period</b>	<b>369,622</b>	314,319	18	<b>545,236</b>	2,439,355	(78)
<b>Profit attributable to:</b>						
Equity holders of the parent	324,441	216,573	50	474,578	2,077,868	(77.16)
Non controlling interest	45,181	97,746	(54)	70,658	361,487	(80.45)
	<b>369,622</b>	314,319		<b>545,236</b>	2,439,355	
<b>Earnings per share (Rs.)</b>	<b>3.69</b>	2.47		5.40	23.66	
<b>Dividend per share (Rs.)*</b>	-	-		-	-	

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**STATEMENT OF COMPREHENSIVE INCOME - CONSOLIDATED**

(All figures are in Sri Lankan Rupees '000)

	Three months ended			Six months ended		
	30th September			30th September		
	2012	2011	Change %	2012	2011	Change %
Profit for the period	369,622	314,319	18	545,236	2,439,355	(78)
<b>Other comprehensive income</b>						
Gain / (loss) on available for sale financial assets	1,294,172	(66,156)	(2,056)	706,881	(802,862)	(188)
Share of other comprehensive income of equity accounted investees net of tax	(241,945)	(172,508)	40	(197,856)	(744,767)	(73)
Reversal of impairment losses	306,866	-	100	131,469	-	100
<b>Other comprehensive income net off tax</b>	<b>1,359,093</b>	(238,664)	(669)	<b>640,494</b>	(1,547,629)	(141)
<b>Total comprehensive income net off tax</b>	<b>1,728,715</b>	75,655	2,185	<b>1,185,730</b>	891,726	33
<b>Attributable to:</b>						
Equity holders of the parent	1,358,331	(316,988)		944,885	725,270	
Non controlling interest	370,384	392,643		240,845	166,456	
	<b>1,728,715</b>	75,655		<b>1,185,730</b>	891,726	

Change % represent 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 - CONSOLIDATED**  
(All figures are in Sri Lankan Rupees '000)

	As at			
	30th September		31.03.2012	01.04.2011
	2012	2011		
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant & equipment	4,277	5,615	4,667	6,447
Intangible assets	237,596	236,110	239,194	237,199
Investments in associates	5,310,457	4,252,264	5,216,613	4,194,648
Investments in joint ventures	26,093	-	17,611	-
Available-for-sale financial assets	9,041,787	9,334,840	8,356,276	11,985,226
Deferred tax asset	365	-	-	-
<b>Total Non-Current Assets</b>	<b>14,620,575</b>	<b>13,828,829</b>	<b>13,834,361</b>	<b>16,423,520</b>
<b>Current Assets</b>				
Trade and other receivables	118,118	4,175	35,719	55,691
Current tax recoverable	14,044	18,486	20,813	14,981
Fair value through profit or loss financial assets	938,641	964,212	782,421	1,163,989
Short-term deposits	1,178,946	1,471,827	1,255,363	240,644
Cash at bank	39,043	27,640	29,250	80,953
<b>Total Current Assets</b>	<b>2,288,792</b>	<b>2,486,340</b>	<b>2,123,566</b>	<b>1,556,258</b>
<b>Total Assets</b>	<b>16,909,367</b>	<b>16,315,169</b>	<b>15,957,927</b>	<b>17,979,778</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	953,167	953,167	953,167	953,167
Capital reserves	1,216,361	986,596	1,378,976	1,598,708
Revenue reserves	11,698,326	11,414,292	10,806,502	11,841,500
<b>Total equity attributable to equity holders of the parent</b>	<b>13,867,854</b>	<b>13,354,055</b>	<b>13,138,645</b>	<b>14,393,375</b>
Non controlling interest	2,934,814	2,769,664	2,752,689	3,008,006
<b>Total Equity</b>	<b>16,802,668</b>	<b>16,123,719</b>	<b>15,891,334</b>	<b>17,401,381</b>
<b>Non-Current Liabilities</b>				
Retirement benefit obligation	3,991	2,299	3,564	1,720
Deferred tax liabilities	-	177	792	1,896
<b>Total Non-Current Liabilities</b>	<b>3,991</b>	<b>2,476</b>	<b>4,356</b>	<b>3,616</b>
<b>Current Liabilities</b>				
Trade & other payables	73,636	163,886	11,561	6,522
Current tax liability	88	1,461	39	3,489
Unclaimed dividend	28,984	23,627	34,617	23,796
Bank overdraft	-	-	16,020	540,974
<b>Total Current Liabilities</b>	<b>102,708</b>	<b>188,974</b>	<b>62,237</b>	<b>574,781</b>
<b>Total Liabilities</b>	<b>106,699</b>	<b>191,450</b>	<b>66,593</b>	<b>578,397</b>
<b>Total Equity and Liabilities</b>	<b>16,909,367</b>	<b>16,315,169</b>	<b>15,957,927</b>	<b>17,979,778</b>
Net assets per ordinary/deferred share - Book value - Rs.	157.88	152.03	149.58	163.86
Net assets per ordinary/deferred share - Market value - Rs.	236.07	332.65	275.81	369.04

The Consolidated Statement of Financial Position as at 30th September 2012 and the related Statements of Income, Comprehensive income, Changes in Equity and Cash Flow for the period then ended as disclosed in pages 5 to 7 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**  
Financial Controller  
Carsons Management Services (Private) Limited.

Approved & Signed on behalf of Investment Managers,

(Sgd).

**W.Y.R. Fernando**  
Director  
Guardian Fund Management Limited

Colombo  
6th November 2012

Approved & Signed on behalf of the Board,

(Sgd).

**I. Paulraj**  
Chairman

(Sgd).

**D.C.R. Gunawardena**  
Director

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED**

(All figures are in Sri Lankan Rupees '000)

	Stated Capital	Capital Reserves	Revenue Reserves	Total attributable to equity holders of the parent	Non controlling interest	Total Equity
Balance as at 1st April 2012	953,167	1,378,976	10,806,502	13,138,645	2,752,689	15,891,334
Profit for the period	-	-	474,578	474,578	70,658	545,236
Other Comprehensive income	-	(162,615)	632,922	470,307	170,187	640,494
Total comprehensive income	953,167	1,216,361	11,914,002	14,083,530	2,993,534	17,077,064
Dividend paid for 2012	-	-	(175,673)	(175,673)	(43,893)	(219,566)
Transfer of realised gains	-	-	(40,003)	(40,003)	(14,827)	(54,830)
<b>Balance as at 30th Sep 2012 (Unaudited)</b>	<b>953,167</b>	<b>1,216,361</b>	<b>11,698,326</b>	<b>13,867,854</b>	<b>2,934,814</b>	<b>16,802,668</b>
Balance as at 1st April 2011						
- As previously reported (As per SLAS)	953,167	1,598,708	10,579,883	13,131,758	2,154,418	15,286,176
- Adoption of SLFRS 1 (Note 4)	-	-	1,261,617	1,261,617	853,588	2,115,205
- As restated	953,167	1,598,708	11,841,500	14,393,375	3,008,006	17,401,381
Profit for the period	-	-	2,077,868	2,077,868	361,487	2,439,355
Other Comprehensive income	-	(612,112)	(740,486)	(1,352,598)	(195,031)	(1,547,629)
Total comprehensive income	953,167	986,596	13,178,882	15,118,645	3,174,462	18,293,107
Dividend paid for 2011	-	-	(131,755)	(131,755)	(35,120)	(166,875)
Transfer of realised gains	-	-	(1,632,835)	(1,632,835)	(369,678)	(2,002,513)
<b>Balance as at 30th Sep 2011 (Unaudited)</b>	<b>953,167</b>	<b>986,596</b>	<b>11,414,292</b>	<b>13,354,055</b>	<b>2,769,664</b>	<b>16,123,719</b>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**CASH FLOW STATEMENT - GROUP**

(All figures are in Sri Lankan Rupees '000)

For the three months ended 30th September	2012	2011	31.03.2012
Net cash generated from/(used in) operating activities	190,550	1,886,703	1,669,733
Net cash used in investing activities	(15,955)	(815)	(25,709)
Net cash used in financing activities	(225,199)	(167,044)	(156,054)
Net increase / (decrease) in cash and cash equivalents	(50,604)	1,718,844	1,487,970
Cash and cash equivalent at the beginning of the period	1,268,593	(219,377)	(219,377)
Cash and cash equivalent at the end of the period	1,217,989	1,499,467	1,268,593
<b>Statement of Cash and Cash Equivalents</b>			
Short-term deposits	1,178,946	1,471,827	1,255,363
Cash at bank	39,043	27,640	29,250
Bank overdrafts	-	-	(16,020)
	1,217,989	1,499,467	1,268,593

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

Figures in brackets indicate deductions.



**CEYLON GUARDIAN INVESTMENT TRUST PLC**

**STATEMENT OF INCOME- COMPANY**

(All figures are in Sri Lankan Rupees '000)

	Three months ended			Six months ended		
	30th September			30th September		
	2012	2011	Change %	2012	2011	Change %
<b>Revenue</b>	<b>122,974</b>	166,837	(26)	<b>193,517</b>	1,226,816	(84)
Impairment of available for sale financial assets	-	(63,767)	(100)	-	(63,767)	(100)
Gain/(loss) on fair-value-through-profit or loss financial assets	<b>20,088</b>	5,912	240	<b>16,910</b>	(94)	(18,089)
<b>Profit on investment activities</b>	<b>143,062</b>	108,982	31	<b>210,427</b>	1,162,955	(82)
Other income	-	-		-	-	
Administrative and other operating expenses	<b>(7,217)</b>	(8,598)	(16)	<b>(13,993)</b>	(14,785)	(5)
<b>Profit from operations</b>	<b>135,845</b>	100,384	35	<b>196,434</b>	1,148,170	(83)
Finance cost	<b>(16,962)</b>	(1)	(100)	<b>(18,572)</b>	(1,636)	1,035
<b>Profit from operations before taxation</b>	<b>118,883</b>	100,383	18	<b>177,862</b>	1,146,534	(84)
Income tax expense	<b>(1,811)</b>	(2,723)	(33)	<b>(3,666)</b>	(3,250)	13
<b>Profit for the period</b>	<b>117,072</b>	97,660	20	<b>174,196</b>	1,143,284	(85)
<b>Earnings per share (Rs.)</b>	<b>1.33</b>	1.11		1.98	13.02	
<b>Dividend per share (Rs.)*</b>	-	-		-	-	

**CEYLON GUARDIAN INVESTMENT TRUST PLC**

**STATEMENT OF COMPREHENSIVE INCOME - COMPANY**

(All figures are in Sri Lankan Rupees '000)

	Three months ended			Six months ended		
	30th September			30th September		
	2012	2011	Change %	2012	2011	Change %
Profit for the period	<b>117,072</b>	97,660	20	<b>174,196</b>	1,143,284	(85)
<b>Other comprehensive income</b>						
Net gain/(loss) on available for sale financial assets	<b>330,522</b>	5,169	6,294	<b>121,534</b>	(330,111)	(137)
Reversal of impairment losses	<b>123,409</b>	-	100	<b>72,378</b>	-	100
<b>Other comprehensive income net off tax</b>	<b>453,931</b>	5,169	8,682	<b>193,912</b>	(330,111)	(159)
<b>Total comprehensive income net off tax</b>	<b>571,003</b>	102,829	8,702	<b>368,108</b>	813,173	(244)

Change % represent 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 - COMPANY**

(All figures are in Sri Lankan Rupees '000)

	As at			
	30th September		31.03.2012	01.04.2011
	2012	2011		
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Investments in subsidiaries	1,941,441	1,926,422	1,926,441	1,926,422
Investments in joint ventures	35,000	20,000	20,000	-
Available-for-sale financial assets	2,963,328	3,095,283	2,774,736	4,605,100
<b>Total Non-Current Assets</b>	<b>4,939,769</b>	<b>5,041,705</b>	<b>4,721,177</b>	<b>6,531,522</b>
<b>Current Assets</b>				
Trade and other receivables	32,395	2,158	18,570	7,741
Current tax recoverable	14,987	13,257	14,881	10,728
Fair value through profit or loss financial assets	138,873	95,327	149,078	101,324
Short-term deposits	386,096	757,261	392,373	-
Cash at bank	12,721	11,034	9,079	10,649
<b>Total Current Assets</b>	<b>585,072</b>	<b>879,037</b>	<b>583,981</b>	<b>130,442</b>
<b>Total Assets</b>	<b>5,524,841</b>	<b>5,920,742</b>	<b>5,305,158</b>	<b>6,661,964</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	953,167	953,167	953,167	953,167
Capital reserves	208,660	208,660	208,660	208,660
Revenue reserves	4,319,217	4,651,852	4,130,843	5,154,919
<b>Total Equity</b>	<b>5,481,044</b>	<b>5,813,679</b>	<b>5,292,670</b>	<b>6,316,746</b>
<b>Current Liabilities</b>				
Trade & other payables	34,033	98,808	2,000	1,174
Unclaimed dividend	9,764	8,255	10,488	8,306
Bank overdraft	-	-	-	335,738
<b>Total Current Liabilities</b>	<b>43,797</b>	<b>107,063</b>	<b>12,488</b>	<b>345,218</b>
<b>Total Equity and Liabilities</b>	<b>5,524,841</b>	<b>5,920,742</b>	<b>5,305,158</b>	<b>6,661,964</b>
Net assets per ordinary/deferred share - Book value - Rs.	62.40	66.19	60.26	71.91
Net assets per ordinary/deferred share - Market value - Rs.	236.77	313.70	231.49	387.84

The Consolidated Statement of Financial Position as at 30th September 2012 and the related Statements of Income, Comprehensive income, Changes in Equity and Cash Flow for the period then ended as disclosed in pages 8 to 10 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**

Financial Controller

Carsons Management Services (Private) Limited.

Approved & Signed on behalf of Investment Managers,

(Sgd).

**W.Y.R. Fernando**

Director

Guardian Fund Management Limited

Colombo

6th November 2012

Approved & Signed on behalf of the Board,

(Sgd).

**I. Paulraj**

Chairman

(Sgd).

**D.C.R. Gunawardena**

Director

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**STATEMENT OF CHANGES IN EQUITY - COMPANY**

(All figures are in Sri Lankan Rupees '000)

	Stated Capital	Capital Reserves	Revenue Reserves	Total Equity
Balance as at 1st April 2012	953,167	208,660	4,130,843	5,292,670
Profit for the period	-	-	174,196	174,196
Other Comprehensive income	-	-	193,912	193,912
Total comprehensive income	953,167	208,660	4,498,951	5,660,778
Transfer of realised gains	-	-	(4,060)	(4,060)
Dividend paid for 2012	-	-	(175,674)	(175,674)
<b>Balance as at 30th September 2012 (Unaudited)</b>	<b>953,167</b>	<b>208,660</b>	<b>4,319,217</b>	<b>5,481,044</b>
Balance as at 1st April 2011				
- As previously reported (as per SLAS)	953,167	208,660	5,006,203	6,168,030
- Adoption of SLFRS 1 (Note 4)	-	-	148,716	148,716
- As restated	953,167	208,660	5,154,919	6,316,746
Profit for the period	-	-	1,143,284	1,143,284
Other Comprehensive income	-	-	(330,111)	(330,111)
Total comprehensive income	953,167	208,660	5,968,092	7,129,919
Transfer of realised gains	-	-	(1,184,485)	(1,184,485)
Dividend paid for 2010	-	-	(131,755)	(131,755)
<b>Balance as at 30th September 2011 (Unaudited)</b>	<b>953,167</b>	<b>208,660</b>	<b>4,651,852</b>	<b>5,813,679</b>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**CASH FLOW STATEMENT - COMPANY**

(All figures are in Sri Lankan Rupees '000)

For the three months ended 30th September	2012	2011	31.03.2012
Net cash generated from operating activities	203,763	1,245,190	876,114
Net cash used in investing activities	(30,000)	(20,000)	(20,000)
Net cash used in financing activities	(176,398)	(131,806)	(129,573)
Net increase / (decrease) in cash and cash equivalents	(2,635)	1,093,384	726,541
Cash and cash equivalent at the beginning of the period	401,452	(325,089)	(325,089)
Cash and cash equivalent at the end of the period	398,817	768,295	401,452
<b>Statement of Cash and Cash Equivalents</b>			
Short-term deposits	386,096	757,261	392,373
Cash at bank	12,721	11,034	9,079
	398,817	768,295	401,452

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

Figures in brackets indicate deductions.

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**1. Reporting Entity**

Ceylon Guardian Investment Trust PLC (the 'Company') is a company domiciled in Sri Lanka. The condensed consolidated interim financial statements of the Company for the six months ended / as at 30th September 2012 comprise the Company and its subsidiaries (together referred to as the 'Group'). The shares of the Company have are listed on the Colombo Stock Exchange.

The principal activity of the Company and its subsidiaries are to act as specialized investment vehicles to undertake listed, private equity and fixed income investments and to engage in fund management activities. There were no significant changes in the nature of the principal activities of the Company during the financial period under review.

These condensed consolidated interim financial statements were approved for issue on 6th November 2012.

**2. Basis of Preparation**

**2.1 Statement of compliance**

The Institute of Chartered Accountants of Sri Lanka (ICASL) has issued a new volume of Sri Lanka Accounting Standards (LKAS/SLFRS) which has become applicable for financial periods commenced after 1 January 2012. These interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting and do not include all of the information required for full annual financial statements.

These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, and changes to the accounting policies as given in Note 3 to these financial statements.

For all periods up to and including the year ended 31 March 2012, the Company prepared its financial statements in accordance with SLAS which were effective up to 31 March 2012. The financial statements for the quarter ended 30 September 2012 are the Company's first LKAS/SLFRS condensed interim financial statements for part of the period covered by the first LKAS/SLFRS annual financial statements and where SLFRS 1 - 'First-time adoption of Sri Lanka Accounting Standards (SLFRS)' has been applied. These SLFRS/LKASs have materially converged with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

An explanation of how the transition to LKAS/SLFRSs has affected the reported financial position, financial performance and cash flows of the Group is provided in note 4.

**2.2 Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Available for sale financial assets' and 'Fair value through profit or loss financial assets' are measured at fair value;

**2.3 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Sri Lanka Rupees which is the Company's functional currency. All financial information presented in Sri Lanka Rupees has been rounded to the nearest thousand.

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements and in preparing the opening SLFRS/LKAS statement of financial position at 1 April 2011 for the purposes of the transition to SLFRS/LKASs and have a material impact arising from the transition.

**3.1 Basis of Consolidation**

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at each reporting date.

Effective from 1st April 2012 the basis of consolidation will include the following changes;

- 3.1.1** Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance in the total amount attributable to such parties.
- 3.1.2** A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.
- 3.1.3** If the Group loses control over a subsidiary, it:
- De-recognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
  - De-recognizes the carrying amount of any non-controlling interest;
  - De-recognizes the cumulative translation differences recorded in equity;
  - Recognizes the fair value of the consideration received;
  - Recognizes the fair value of any investment retained;
  - Recognizes any surplus or deficit in profit or loss;
- 3.1.4** The Group measures goodwill at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.
- 3.1.5** Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

**3.2 Financial instruments**

As required by Sri Lanka Accounting Standard - LKAS 39 Financial Instruments; Recognition and Measurements, available for sale financial assets, cash & short-term deposits, trade & other receivables and trade & other payables.

The following paragraphs describe the recognition and measurement criteria for each class of financial assets and liabilities.

**3.2.1 Non-derivative Financial assets**

Non-derivative Financial assets of the Company include available for sale financial assets, cash & short-term deposits and trade & other receivables.

**Initial recognition and measurement**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

**Subsequent measurement**

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The subsequent measurement of non-derivative financial assets depends on their classification.

**(a) Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, Financial assets at fair value through profit or loss are measured at fair value, and any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**3.2 Financial instruments (Continued)**

**(b) Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired.

**(c) Held-to-maturity investments**

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to maturity investments are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in the income statement when the held-to-maturity investments are derecognised or impaired.

**(d) Available-for-sale financial assets**

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised initially in other comprehensive income and accumulated under available for sale reserve in equity, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the income statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the income statement when the financial asset is derecognised.

**Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

**3.2.2 Non-derivative Financial liabilities**

**Initial recognition and measurement**

Financial liabilities within the scope of LKFRS are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities which are classified as loans and receivables, directly attributable transactions costs.

**Subsequent measurement**

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Such financial liabilities measured at amortised cost includes trade and other payables, amounts due to related companies and rental and other refundable deposits.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

**3.2.3 Derivative financial instruments**

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value.

The Group do not hold any derivative financial instruments during the period.

The Group has not designated any financial assets / liability upon initial recognition at fair value through profit or loss.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**4 Explanation of transition to LKAS/SLFRS**

These are the Group's first consolidated interim financial statements prepared in accordance with LKAS/SLFRS.

The accounting policies set out in note 3 have been applied in preparing the interim financial statements for the six months ended 30 September 2012, the comparative information for both the six months ended 30 September 2011 and year ended 31 March 2012, and in the preparation of an opening LKAS/SLFRS statement of financial position at 1 April 2011 (the Group's date of transition); and have a material impact arising from such transition.

In preparing its opening LKAS/SLFRS statement of financial position, the Group has adjusted amounts reported previously in financial statements prepared in accordance with SLAS (the accounting standards existed immediately prior to 31 March 2011). An explanation of how the transition from SLAS to LKAS/SLFRSs has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

**4.1 Exemptions in first-time adoption**

Set out below are the applicable exemptions under SLFRS 1 applicable in preparing the first condensed consolidated interim financial statements for the period ended 30 September 2012.

**Optional exemptions - SLFRS 3 - "Business Combinations "**

SLFRS provides the option to apply SLFRS 3 - "Business combinations", prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply SLFRS 3 prospectively to business combinations occurring after its transition date. Accordingly, Business combinations occurring prior to the transition date have not been restated.

CEYLON GUARDIAN INVESTMENT TRUST PLC  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(All figures are in Sri Lankan Rupees '000)

4 Explanation of transition to LKAS/SLFRS (Continued)

4.2.1 RECONCILIATION - STATEMENT OF INCOME - CONSOLIDATED

	Three months ended September 30, 2011			Six months ended September 30, 2011		
	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS
Revenue	361,472	-	361,472	1,877,328	-	1,877,328
Impairment of available for sale financial assets	(76,823)	(4,941)	(81,764)	(190,717)	59,688	(131,029)
Gain/(loss) on fair-value-through-profit or loss financial assets	41,990	(62,456)	(20,466)	(28,052)	(62,456)	(90,508)
<b>Profit on investment activities</b>	<b>326,639</b>	<b>(67,397)</b>	<b>259,242</b>	<b>1,658,559</b>	<b>(2,768)</b>	<b>1,655,791</b>
Administrative and other operating expenses	(31,482)	-	(31,482)	(60,610)	-	(60,610)
<b>Profit from operations</b>	<b>295,157</b>	<b>(67,397)</b>	<b>227,760</b>	<b>1,597,949</b>	<b>(2,768)</b>	<b>1,595,181</b>
Finance cost	(1)	-	(1)	(4,619)	-	(4,619)
<b>Profit from operations after finance cost</b>	<b>295,156</b>	<b>(67,397)</b>	<b>227,759</b>	<b>1,593,330</b>	<b>(2,768)</b>	<b>1,590,562</b>
Share of profit of equity accounted investees net of tax	(57,792)	146,138	88,346	501,710	351,769	853,479
Share of profit of joint venture company's loss net of taxation	-	-	-	-	-	-
<b>Profit before taxation</b>	<b>237,364</b>	<b>78,741</b>	<b>316,105</b>	<b>2,095,040</b>	<b>349,001</b>	<b>2,444,041</b>
Income tax expense	(1,786)	-	(1,786)	(4,686)	-	(4,686)
<b>Profit for the period</b>	<b>235,578</b>	<b>78,741</b>	<b>314,319</b>	<b>2,090,354</b>	<b>349,001</b>	<b>2,439,355</b>
<b>Profit attributable to:</b>						
Equity holders of the parent	179,196	37,377	216,573	1,886,997	190,871	2,077,868
Non controlling interest	56,382	41,364	97,746	203,357	158,130	361,487
	<b>235,578</b>	<b>78,741</b>	<b>314,319</b>	<b>2,090,354</b>	<b>349,001</b>	<b>2,439,355</b>
<b>Statement of other comprehensive income</b>						
<b>Profit for the period</b>	<b>235,578</b>	<b>78,741</b>	<b>314,319</b>	<b>2,090,354</b>	<b>349,001</b>	<b>2,439,355</b>
Gain / (loss) on available for sale financial assets	(91,118)	24,962	(66,156)	(433,073)	(369,789)	(802,862)
Share of other comprehensive income of equity accounted investees	(416)	(172,092)	(172,508)	(366,289)	(378,478)	(744,767)
<b>Total other comprehensive income for the period</b>	<b>(91,534)</b>	<b>(147,130)</b>	<b>(238,664)</b>	<b>(799,362)</b>	<b>(748,267)</b>	<b>(1,547,629)</b>
<b>Total comprehensive income for the period</b>	<b>144,044</b>	<b>(68,389)</b>	<b>75,655</b>	<b>1,290,992</b>	<b>(399,266)</b>	<b>891,726</b>
<b>Attributable to:</b>						
Equity holders of the parent	(243,280)	(73,708)	(316,988)	1,151,444	(426,174)	725,270
Non controlling interest	387,324	5,319	392,643	139,548	26,908	166,456
	<b>144,044</b>	<b>(68,389)</b>	<b>75,655</b>	<b>1,290,992</b>	<b>(399,266)</b>	<b>891,726</b>



CEYLON GUARDIAN INVESTMENT TRUST PLC  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(All figures are in Sri Lankan Rupees '000)

4 Explanation of transition to LKAS/SLFRS (Continued)

4.2.2 RECONCILIATION - STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

	As at September 30, 2011			As at March 31, 2012			As at April 1, 2011		
	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS
<b>ASSETS</b>									
<b>Non-current assets</b>									
Property, plant & equipment	5,615	-	5,615	4,667	-	4,667	6,447	-	6,447
Intangible assets	236,110	-	236,110	239,194	-	239,194	237,199	-	237,199
Investment in associates	2,793,807	1,458,457	4,252,264	3,321,476	1,895,137	5,216,613	2,709,481	1,485,167	4,194,648
Investment in joint ventures	-	-	-	17,611	-	17,611	-	-	-
Available-for-sale financial assets	9,195,949	138,891	9,334,840	8,356,276	-	8,356,276	11,355,188	630,038	11,985,226
	12,231,481	1,597,348	13,828,829	11,939,224	1,895,137	13,834,361	14,308,315	2,115,205	16,423,520
<b>Current assets</b>									
Trade and other receivables	4,175	-	4,175	35,719	-	35,719	55,691	-	55,691
Current tax recoverable	18,486	-	18,486	20,813	-	20,813	14,981	-	14,981
Fair value through profit or loss financial assets	1,103,103	(138,891)	964,212	782,421	-	782,421	1,163,989	-	1,163,989
Short-term deposits	1,471,827	-	1,471,827	1,255,363	-	1,255,363	240,644	-	240,644
Cash at bank	27,640	-	27,640	29,250	-	29,250	80,953	-	80,953
	2,625,231	(138,891)	2,486,340	2,123,566	-	2,123,566	1,556,258	-	1,556,258
<b>Total assets</b>	<b>14,856,712</b>	<b>1,458,457</b>	<b>16,315,169</b>	<b>14,062,790</b>	<b>1,895,137</b>	<b>15,957,927</b>	<b>15,864,573</b>	<b>2,115,205</b>	<b>17,979,778</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
Stated capital	953,167	-	953,167	953,167	-	953,167	953,167	-	953,167
Capital reserves	1,232,419	(245,823)	986,596	1,378,976	-	1,378,976	1,598,708	-	1,598,708
Revenue reserves	10,467,063	947,229	11,414,292	9,840,182	966,320	10,806,502	10,579,883	1,261,617	11,841,500
<b>Total equity attributable to equity holders of the parent</b>	<b>12,652,649</b>	<b>701,406</b>	<b>13,354,055</b>	<b>12,172,325</b>	<b>966,320</b>	<b>13,138,645</b>	<b>13,131,758</b>	<b>1,261,617</b>	<b>14,393,375</b>
Non controlling interest	2,012,613	757,051	2,769,664	1,823,872	928,817	2,752,689	2,154,418	853,588	3,008,006
<b>Total equity</b>	<b>14,665,262</b>	<b>1,458,457</b>	<b>16,123,719</b>	<b>13,996,197</b>	<b>1,895,137</b>	<b>15,891,334</b>	<b>15,286,176</b>	<b>2,115,205</b>	<b>17,401,381</b>
<b>Liabilities</b>									
<b>Non-current liabilities</b>									
Employee benefits	2,299	-	2,299	3,564	-	3,564	1,720	-	1,720
Deferred tax liabilities	177	-	177	792	-	792	1,896	-	1,896
	2,476	-	2,476	4,356	-	4,356	3,616	-	3,616
<b>Current liabilities</b>									
Trade and other payables	163,886	-	163,886	11,561	-	11,561	6,522	-	6,522
Income tax payable	1,461	-	1,461	39	-	39	3,489	-	3,489
Unclaimed dividend	23,627	-	23,627	34,617	-	34,617	23,796	-	23,796
Short term borrowings	-	-	-	-	-	-	-	-	-
Bank overdraft	-	-	-	16,020	-	16,020	540,974	-	540,974
	188,974	-	188,974	62,237	-	62,237	574,781	-	574,781
<b>Total liabilities</b>	<b>191,450</b>	<b>-</b>	<b>191,450</b>	<b>66,593</b>	<b>-</b>	<b>66,593</b>	<b>578,397</b>	<b>-</b>	<b>578,397</b>
<b>Total equity and liabilities</b>	<b>14,856,712</b>	<b>1,458,457</b>	<b>16,315,169</b>	<b>14,062,790</b>	<b>1,895,137</b>	<b>15,957,927</b>	<b>15,864,573</b>	<b>2,115,205</b>	<b>17,979,778</b>

CEYLON GUARDIAN INVESTMENT TRUST PLC  
 NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
 (All figures are in Sri Lankan Rupees '000)

4 Explanation of transition to LKAS/SLFRS (Continued)

4.2.3 RECONCILIATION - STATEMENT OF INCOME - COMPANY

	Three months ended September 30, 2011			Six months ended September 30, 2011		
	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS
<b>Statement of comprehensive income</b>						
Revenue	166,837	-	166,837	1,226,816	-	1,226,816
Impairment of available for sale financial assets	(34,743)	(29,024)	(63,767)	(83,939)	20,172	(63,767)
Gain/(loss) on fair-value-through-profit or loss financial assets	45,948	(40,036)	5,912	39,942	(40,036)	(94)
<b>Profit on investment activities</b>	<b>178,042</b>	<b>(69,060)</b>	<b>108,982</b>	<b>1,182,819</b>	<b>(19,864)</b>	<b>1,162,955</b>
Other income	-	-	-	-	-	-
Administrative and other operating expenses	(8,598)	-	(8,598)	(14,785)	-	(14,785)
<b>Profit from operations</b>	<b>169,444</b>	<b>(69,060)</b>	<b>100,384</b>	<b>1,168,034</b>	<b>(19,864)</b>	<b>1,148,170</b>
Finance cost	(1)	-	(1)	(1,636)	-	(1,636)
<b>Profit from operations after finance cost</b>	<b>169,443</b>	<b>(69,060)</b>	<b>100,383</b>	<b>1,166,398</b>	<b>(19,864)</b>	<b>1,146,534</b>
Income tax expense	(2,723)	-	(2,723)	(3,250)	-	(3,250)
<b>Profit for the period</b>	<b>166,720</b>	<b>(69,060)</b>	<b>97,660</b>	<b>1,163,148</b>	<b>(19,864)</b>	<b>1,143,284</b>
<b>Statement of other comprehensive income</b>						
<b>Profit for the period</b>	<b>166,720</b>	<b>(69,060)</b>	<b>97,660</b>	<b>1,163,148</b>	<b>(19,864)</b>	<b>1,143,284</b>
Gain / (loss) on available for sale financial assets	(34,872)	40,041	5,169	(320,956)	(9,155)	(330,111)
<b>Total other comprehensive income for the period</b>	<b>(34,872)</b>	<b>40,041</b>	<b>5,169</b>	<b>(320,956)</b>	<b>(9,155)</b>	<b>(330,111)</b>
<b>Total comprehensive income for the period</b>	<b>131,848</b>	<b>(29,019)</b>	<b>102,829</b>	<b>842,192</b>	<b>(29,019)</b>	<b>813,173</b>

CEYLON GUARDIAN INVESTMENT TRUST PLC  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

(All figures are in Sri Lankan Rupees '000)

4 Explanation of transition to LKAS/SLFRS (Continued)

4.2.4 RECONCILIATION - STATEMENT OF FINANCIAL POSITION - COMPANY

	As at September 30, 2011			As at March 31, 2012			As at April 1, 2011		
	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS	As per SLAS	Effect of transition to LKAS / SLFRS	As per LKAS / SLFRS
<b>ASSETS</b>									
<b>Non-current assets</b>									
Investment in subsidiaries	1,926,422	-	1,926,422	1,926,441	-	1,926,441	1,926,422	-	1,926,422
Investment in joint ventures	20,000	-	20,000	20,000	-	20,000	-	-	-
Available-for-sale financial assets	3,035,900	59,383	3,095,283	2,774,736	-	2,774,736	4,456,384	148,716	4,605,100
	4,982,322	59,383	5,041,705	4,721,177	-	4,721,177	6,382,806	148,716	6,531,522
<b>Current assets</b>									
Trade and other receivables	2,158	-	2,158	18,570	-	18,570	7,741	-	7,741
Income tax recoverable	13,257	-	13,257	14,881	-	14,881	10,728	-	10,728
Fair value through profit or loss financial assets	154,710	(59,383)	95,327	149,078	-	149,078	101,324	-	101,324
Short-term deposits	757,261	-	757,261	392,373	-	392,373	-	-	-
Cash at bank	11,034	-	11,034	9,079	-	9,079	10,649	-	10,649
	938,420	(59,383)	879,037	583,981	-	583,981	130,442	-	130,442
<b>Total assets</b>	<b>5,920,742</b>	<b>-</b>	<b>5,920,742</b>	<b>5,305,158</b>	<b>-</b>	<b>5,305,158</b>	<b>6,513,248</b>	<b>148,716</b>	<b>6,661,964</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
Stated capital	953,167	-	953,167	953,167	-	953,167	953,167	-	953,167
Capital reserves	208,660	-	208,660	208,660	-	208,660	208,660	-	208,660
Revenue reserves	4,651,852	-	4,651,852	4,130,843	-	4,130,843	5,006,203	148,716	5,154,919
<b>Total equity</b>	<b>5,813,679</b>	<b>-</b>	<b>5,813,679</b>	<b>5,292,670</b>	<b>-</b>	<b>5,292,670</b>	<b>6,168,030</b>	<b>148,716</b>	<b>6,316,746</b>
<b>LIABILITIES</b>									
<b>Current liabilities</b>									
Trade and other payables	98,808	-	98,808	2,000	-	2,000	1,174	-	1,174
Unclaimed dividend	8,255	-	8,255	10,488	-	10,488	8,306	-	8,306
Short term borrowings	-	-	-	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-	335,738	-	335,738
<b>Total liabilities</b>	<b>107,063</b>	<b>-</b>	<b>107,063</b>	<b>12,488</b>	<b>-</b>	<b>12,488</b>	<b>345,218</b>	<b>-</b>	<b>345,218</b>
<b>Total equity and liabilities</b>	<b>5,920,742</b>	<b>-</b>	<b>5,920,742</b>	<b>5,305,158</b>	<b>-</b>	<b>5,305,158</b>	<b>6,513,248</b>	<b>148,716</b>	<b>6,661,964</b>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**4 Explanation of transition to LKAS/SLFRS**

**4.3 Notes to the reconciliations**

**4.3.1 Change in recognition criteria for 'Impairment of available for sale financial assets'**

Under previous GAAP, the Company recognized an impairment loss on long-term investments in the income statement, being the fall in value of such investments below their cost of acquisition. Reversal of such impairment losses were accounted for in the income statement as a gain arising from long-term investments in the period in which such circumstances changed and only to the extent that such reversal would offset a previously recognized impairment loss.

Due to adoption of SLFRS/LKAS, impairment losses on available for sale financial assets are recognized when such fall in value below their cost amounts to be significant or where such fall in value prevails over a prolonged period of time, typically a consecutive period of 9 months. Further, any reversals of previously recognized impairment losses would be recognised in the Statement of other comprehensive income, in the period in which such reversal arises.

The impact arising from the change is summarized as follows:

<b>Group</b>	<b>Three months ended 30 Sep 2011</b>	<b>Six months ended 30 Sep 2011</b>
<b>Consolidated statement of income</b>		
Impairment of available for sale financial assets	(4,941)	59,688
	(4,941)	59,688
<b>Consolidated statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets	4,941	(59,688)
	4,941	(59,688)
<b>Company</b>		
<b>Statement of income</b>		
Impairment of available for sale financial assets	(29,024)	20,172
	(29,024)	20,172
<b>Statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets	29,024	(20,172)
	29,024	(20,172)

**4.3.2 Classifications between different categories of financial assets**

Due to the application of LKAS 32 & 39, restrictions are being imposed on classifications between different categories of financial assets and financial liabilities, upon their initial designation against a stipulated class of financial assets / liabilities.

The Group, as at the date of transition, has designated its unquoted securities into available for sale financial assets category and upon the listing of such securities in the Colombo Stock Exchange, have classified such investments on a selective basis, in to Fair value through profit or loss financial assets category and thereby recognizing the 'Gains / (losses) arising on fair value through profit or loss financial assets' in the income statement - which is not permitted under LKAS/SLFRS.

The impact arising from the change is summarized as follows:

<b>Group</b>	<b>Three months ended 30 Sep 2011</b>	<b>Six months ended 30 Sep 2011</b>
<b>Consolidated statement of income</b>		
Gain/(loss) on fair-value-through-profit or loss financial assets	(62,456)	(62,456)
	(62,456)	(62,456)
<b>Consolidated statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets	62,456	62,456
	62,456	62,456
<b>Consolidated statement of financial position</b>		
Fair value through profit or loss financial assets	(138,891)	-
Available-for-sale financial assets	138,891	-
	138,891	-

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**4 Explanation of transition to LKAS/SLFRS**

**4.3 Notes to the reconciliations**

**4.3.2 Classifications between different categories of financial assets (Continued)**

Company	Three months ended 30 Sep 2011	Six months ended 30 Sep 2011
<b>Statement of income</b>		
Gain/(loss) on fair-value-through-profit or loss financial assets	(40,036)	(40,036)
	(40,036)	(40,036)
	Three months ended 30 Sep 2011	Six months ended 30 Sep 2011
<b>Statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets	40,036	40,036
	40,036	40,036
	As at 30 Sep 2011	As at 31 Mar 2012
	As at 30 Sep 2011	As at 1 Apr 2011
<b>Statement of financial position</b>		
Fair value through profit or loss financial assets	(59,383)	-
Available-for-sale financial assets	59,383	-
	59,383	-

**4.3.3 Designation of long-term investments (including unquoted investments) to 'Available for sale financial assets' category**

Under previous GAAP, the Group accounted for its long-term investments in equity securities - Quoted at revalued amounts, which were primarily based on the published market prices at the Colombo Stock Exchange. However, such unquoted investments were carried at cost, on more prudent basis.

Under SLFRS/LKAS, the Group have designated such investments in to 'available-for-sale financial assets' category and have measured at fair value. The resultant impact at the date of transition has been recognized under 'Revenue reserves'. Gains / (losses) arising in the subsequent periods were recognized in the 'Statement of other comprehensive income'.

The impact arising from the change is summarized as follows:

Group	Three months ended 30 Sep 2011	Six months ended 30 Sep 2011
<b>Consolidated statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets	(42,435)	(372,557)
	(42,435)	(372,557)
	As at 30 Sep 2011	As at 31 Mar 2012
	As at 30 Sep 2011	As at 1 Apr 2011
<b>Consolidated statement of financial position</b>		
Available-for-sale financial assets	-	630,038
	-	630,038
	Three months ended 30 Sep 2011	Six months ended 30 Sep 2011
<b>Company</b>		
<b>Statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets	(29,019)	(29,019)
	(29,019)	(29,019)
	As at 30 Sep 2011	As at 31 Mar 2012
	As at 30 Sep 2011	As at 1 Apr 2011
<b>Statement of financial position</b>		
Available-for-sale financial assets	-	148,716
	-	148,716

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**4 Explanation of transition to LKAS/SLFRS**

**4.3 Notes to the reconciliations**

**4.3.4 Impact on the investment in associate company on the adoption of LKAS/SLFRS**

Due to the application of LKAS/SLFRS, the financial performance / position of the associate company, Bukit Darah PLC for the prescribed periods has been restated, the impact of which over the financial performance / position for the Group has been summarized as follows;

<b>Group</b>	<b>Three months ended 30 Sep 2011</b>	<b>Six months ended 30 Sep 2011</b>	
<b>Consolidated statement of income</b>			
Share of profit of equity accounted investees net of tax	146,138	351,769	
	146,138	351,769	
	<b>Three months ended 30 Sep 2011</b>	<b>Six months ended 30 Sep 2011</b>	
<b>Consolidated statement of other comprehensive income</b>			
Share of other comprehensive income of equity accounted investees net of tax	(172,092)	(378,478)	
	(172,092)	(378,478)	
	<b>As at 30 Sep 2011</b>	<b>As at 31 Mar 2012</b>	<b>As at 1 Apr 2011</b>
<b>Consolidated statement of financial position</b>			
Investment in associates	1,458,457	1,895,137	1,485,167
	1,458,457	1,895,137	1,485,167

**4.3.5 Impact on earnings / retained earnings**

The above changes increased / (decreased) the income for the periods as follows:

<b>Group</b>	<b>Three months ended 30 Sep 2011</b>	<b>Six months ended 30 Sep 2011</b>
<b>Consolidated statement of income</b>		
Impairment of available for sale financial assets - Change in recognition criteria for 'Impairment of available for sale financial assets'	(4,941)	59,688
Gain/(loss) on fair-value-through-profit or loss financial assets - Classifications between different categories of financial assets	(62,456)	(62,456)
Share of profit of equity accounted investees net of tax - Impact on the investment in associate company on the adoption of LKAS/SLFRS	146,138	351,769
<b>Net effect on earnings for the period</b>	<b>78,741</b>	<b>349,001</b>

The above changes increased / (decreased) the other comprehensive income for the periods as follows:

	<b>Three months ended 30 Sep 2011</b>	<b>Six months ended 30 Sep 2011</b>
<b>Consolidated statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets - Change in recognition criteria for 'Impairment of available for sale financial assets'	4,941	(59,688)
Gain / (loss) on available for sale financial assets - Classifications between different categories of financial assets	62,456	62,456
Gain / (loss) on available for sale financial assets - Designation of long-term investments (including unquoted investments) to 'Available for sale financial assets' category	(42,435)	(372,557)
Share of other comprehensive income of equity accounted investees net of tax - Impact on the investment in associate company on the adoption of LKAS/SLFRS	(172,092)	(378,478)
<b>Net effect on other comprehensive income for the period</b>	<b>(147,130)</b>	<b>(748,267)</b>

The above changes increased / (decreased) the total equity as at the end of the periods as follows:

	<b>As at 30 Sep 2011</b>	<b>As at 31 Mar 2012</b>	<b>As at 1 Apr 2011</b>
<b>Consolidated statement of financial position</b>			
Investment in associates - Impact on the investment in associate company on the adoption of LKAS/SLFRS	1,458,457	1,895,137	1,485,167
Available-for-sale financial assets - Classifications between different categories of financial assets	138,891	-	-
Fair value through profit or loss financial assets - Classifications between different categories of financial assets	(138,891)	-	-
Available-for-sale financial assets - Designation of long-term investments (including unquoted investments) to 'Available for sale financial assets' category	-	-	630,038
<b>Net effect on total equity at the end of the period</b>	<b>1,458,457</b>	<b>1,895,137</b>	<b>2,115,205</b>

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000)

**4 Explanation of transition to LKAS/SLFRS**

**4.3 Notes to the reconciliations**

**4.3.5 Impact on earnings / retained earnings (Continued)**

Company	Three months ended 30 Sep 2011	Six months ended 30 Sep 2011
<b>Statement of income</b>		
Impairment of available for sale financial assets - Change in recognition criteria for 'Impairment of available for sale financial assets'	(29,024)	20,172
Gain/(loss) on fair-value-through-profit or loss financial assets - Classifications between different categories of financial assets	(40,036)	(40,036)
<b>Net effect on earnings for the period</b>	<b>(69,060)</b>	<b>(19,864)</b>

The above changes increased / (decreased) the other comprehensive income for the periods as follows:

	Three months ended 30 Sep 2011	Six months ended 30 Sep 2011
<b>Statement of other comprehensive income</b>		
Gain / (loss) on available for sale financial assets - Change in recognition criteria for 'Impairment of available for sale financial assets'	29,024	(20,172)
Gain / (loss) on available for sale financial assets - Classifications between different categories of financial assets	40,036	40,036
Gain / (loss) on available for sale financial assets - Designation of long-term investments (including unquoted investments) to 'Available for sale financial assets' category	(29,019)	(29,019)
<b>Net effect on other comprehensive income for the period</b>	<b>40,041</b>	<b>(9,155)</b>

The above changes increased / (decreased) the total equity as at the end of the periods as follows:

	As at 30 Sep 2011	As at 31 Mar 2012	As at 1 Apr 2011
<b>Statement of financial position</b>			
Available-for-sale financial assets - Classifications between different categories of financial assets	59,383	-	-
Fair value through profit or loss financial assets - Classifications between different categories of financial assets	(59,383)	-	-
Available-for-sale financial assets - Designation of long-term investments (including unquoted investments) to 'Available for sale financial assets' category	-	-	148,716
<b>Net effect on total equity at the end of the period</b>	<b>-</b>	<b>-</b>	<b>148,716</b>

**4.3.6 Cash flow statement**

No material impact to the Cash flow statements of the Company and the Group arises from the transition from SLAS to SLFRS/LKAS.

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000 unless otherwise stated).

**5 Profit on portfolio activities**

The Group recorded a profit of Rs. 289.1 mn and the Company recorded a profit Rs. 210.4 mn on investments activities for the six months ended 30th September 2012.

**6 Valuation of Investment Portfolio**

**6.1 Group**

	Carrying value/ Market value as at 30.09.12	Carrying value/ Market value as at 30.09.11
<b>Summary of Investment Portfolio</b>		
Investment in associate (6.1.1)	5,310,457	4,252,264
Available for sale financial assets (6.1.2)	9,041,787	9,334,840
Fair value through profit or loss financial assets (6.1.3)	938,641	964,212
	<b>15,290,886</b>	<b>14,551,316</b>

**6.1.1 Strategic Investments - Investment in associate**

	Carrying Value as at 30.09.12	Directors' Valuation as at 30.09.12	Carrying Value as at 30.09.11	Directors' Valuation as at 30.09.11
Bukit Darah PLC	1,928	14,817,731	1,928	21,664,545
Company's share of associate company's net assets	5,308,529	-	4,250,336	-
	<b>5,310,457</b>	<b>14,817,731</b>	<b>4,252,264</b>	<b>21,664,545</b>

\* The market value of the investment in associate is based on the Official Valuation List published by the Colombo Stock Exchange as at 30th Sep.

**6.1.2 Available for sale financial assets**

Sector	Market Value as at 30.09.12	Market Value as at 30.09.11
Bank, Finance & Insurance	2,210,055	3,752,409
Beverage, Food & Tobacco	1,391,534	240,380
Constructions & engineering	174,400	-
Diversified	4,085,773	4,182,812
Healthcare	207,757	127,283
Hotels & Travels	244,793	-
Manufacturing	34,102	280,680
Unit trust	355,231	270,861
	<b>8,703,646</b>	<b>8,854,425</b>
Unquoted investments	338,141	480,415
Total long-term Investments	<b>9,041,787</b>	<b>9,334,840</b>

**6 Valuation of Investment Portfolio (Continued)**

**6.1 Group (Continued)**

**6.1.3 Fair value through profit or loss financial assets**

Sector	Market Value as at 30.09.12	Market Value as at 30.09.11
Bank, Finance & Insurance	322,392	216,772
Beverage, Food & Tobacco	186,696	155,956
Constructions & engineering	11,554	-
Diversified	390,822	401,102
Healthcare	-	10,275
Hotels & Travels	9,912	25
Land & Property	10,766	20,245
Manufacturing	6,500	115,955
Motor	-	20,250
Plantations	-	8,617
Power and energy	-	3,015
Unallotted investments - IPO application	-	12,000
Total short-term investments	<b>938,641</b>	<b>964,212</b>

**6.2 Company**

	Market Value as at 30.09.12	Market Value as at 30.09.11
<b>Summary of Investment Portfolio</b>		
Available for sale financial assets (4.1.1)	2,963,328	3,095,283
Fair value through profit or loss financial assets (4.1.2)	138,873	95,327
	<b>3,102,201</b>	<b>3,190,610</b>



**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000 unless otherwise stated).

**6 Valuation of Investment Portfolio (Continued)**

**6.2 Company (Continued)**

**6.2.1 Available for sale financial assets**

**Sector**

Bank, Finance & Insurance	1,158,468	2,461,423
Beverage, Food & Tobacco	1,223,284	113,753
Diversified	77,000	179,383
Healthcare	68,897	27,791
Hotels & Travels	94,885	-
Manufacturing	-	23,744
Unit Trust	177,616	135,430
	<b>2,800,150</b>	<b>2,941,524</b>
Unquoted Investments	163,178	153,759
Total Investment Portfolio	<b>2,963,328</b>	<b>3,095,283</b>

**6.2.2 Fair value through profit or loss financial assets**

**Sector**

Bank, Finance & Insurance	94,367	12,750
Beverage, Food & Tobacco	1,193	0
Diversified	32,091	70,799
Land & Property	7,972	-
Manufacturing	3,250	7,028
Plantations	-	4,750
	<b>138,873</b>	<b>95,327</b>

The total market value of the investment portfolio of the Group, including the Investment in associate company taken at market values amounts to Rs. 24.8 billions as at 30th September 2012 (2011 - Rs. 31.9 billions).

	As at 30.09.12	As at 30.09.11
<b>7 Price Index Movements</b>		
ASPI	5,972	6,784
Milanka	5,645	6,045

**8 Events Occurring after the Balance Sheet date**

Subsequent to the Balance Sheet date, no circumstances of material nature have arisen which would require adjustment to or disclosure in these Financial Statements.

**9 Contingent Liabilities**

There were no changes of a material nature in contingent liabilities which were disclosed in the annual report for the year ended 31st March 2012.

**10 Comparative Figures**

Comparative figures have been rearranged where necessary to conform to the classification and presentation as at 30th September 2012.

**11 Liabilities for Expenditure**

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

**12 Stated Capital**

Stated Capital of the Company amounted to Rs.953 Mn which consists of 82,096,719 Ordinary Shares and 5,739,770 Fully paid Deferred Shares.

**13. Related party transactions**

For the six months ended 30th September	Group		Company	
	2012	2011	2012	2011
<b>Transactions with the parent company</b>				
Dividend paid	121,742	94,177	121,742	94,177
<b>Transactions with subsidiaries</b>				
Dividends received	-	-	122,771	103,897
Portfolio management fee paid	-	-	3,188	3,670
<b>Transactions with affiliate companies</b>				
Dividends received	62,079	51,732	-	-
Receiving of services	10,564	11,048	2,874	3,146

**CEYLON GUARDIAN INVESTMENT TRUST PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000 unless otherwise stated).

**14. Twenty Major Shareholders as at 30th September 2012 - Ordinary shares**

<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%</b>
1 Carson Cumberbatch PLC A/C No. 2	55,130,831	67.15
2 Thurston Investments Limited	5,278,174	6.43
3 Mr. M. Radhakrishnan	2,033,186	2.48
4 GF Capital Global Limited	1,572,962	1.92
5 Employees Trust Fund Board	1,236,100	1.51
6 Miss. G.I.A. De Silva	868,275	1.06
7 Mr. G.J.W. De Silva	867,900	1.06
8 Mrs. M.L. De Silva	857,616	1.04
9 Mr. K.C. Vignarajah	609,473	0.74
10 Perpetual Capital (Private) Limited	573,360	0.70
11 Miss. R.H. Abdulhussein	433,698	0.53
12 The Ceylon Desiccated Coconut and Oil Company (Pvt) Limited	382,438	0.47
13 Waldock Mackenzie Ltd/Mr. M.A.N. Yoosufali	364,900	0.44
14 Miss. G.N.A. De Silva	360,493	0.44
15 Bartleet Finance PLC	315,000	0.38
16 J.B. Cocoshell (Pvt) Ltd.	278,441	0.34
17 Sri Lanka Insurance Corporation Ltd-General Fund	272,100	0.33
18 Mr. O.D. Liyanage	263,609	0.32
19 Mrs. S. Vignarajah	249,233	0.30
20 DFCC Bank A/C 1	246,931	0.30

**15. Public Holding**

The percentage of shares held by Public as at 30th September 2012 was 32.84%.

**16. Directors Shareholding as at 30th September 2012**

	<b>30.09.2012</b>
Mr. I. Paulraj	255
Mr. D. C. R. Gunawardena	255
Mr. A. De Z. Gunasekera	255
Mr. V. M. Fernando	-
Mrs. M.A.R.C. Cooray	-
Mr.K.Selvanathan	-
Mr. C.W. Knight	-

**17. Investor Information**

Market Performance - Ordinary Shares

	<b>30.09.2012</b>
<i>For the three months ended</i>	
Market value per share (Rs.)	197.50
Highest price per share (Rs.)	208.00
Lowest price per share (Rs.)	144.00
Market capitalization (Rs. Mn)	16,214,102

## 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 Enterprise and Ultimate Parent Enterprise

The Company's ultimate holding company and controlling entity is Carson Cumberbatch PLC, which is incorporated in Sri Lanka.

### Directors

Mr.I. Paulraj (Chairman)  
Mr.D. C. R. Gunawardena  
Mr.A. De Z. Gunasekera  
Mr.V. M. Fernando  
Mrs.M.A.R.C. Cooray  
Mr.K.Selvanathan  
Mr. C.W. Knight

### Number of Employees

The Company did not have any employees of its own during the period under review.

### Bankers

Standard Chartered Bank  
HSBC  
Commercial Bank of Ceylon PLC  
Deutsche Bank AG Colombo  
Hatton National 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: +94-11-4739200  
Fax: +94-11-4739385

### Managers & Secretaries

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

### Registered Office and Principal Place of Business

No. 61, Janadhipathi Mawatha,  
Colombo 1.  
Tele: +94-11-4739200  
Fax: +94-11-4739300

### Corporate Website

[www.carsoncumberbatch.com](http://www.carsoncumberbatch.com)