

CEYLON GUARDIAN INVESTMENT TRUST PLC

INTERIM REPORT FOR THE TWELVE MONTHS ENDED 31ST MARCH 2019

A CARSON CUMBERBATCH COMPANY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

(All figures are in Sri Lankan Rupees '000)

	Three months ended			Twelve months ended		
	31st March			31st March		
	2019	2018	Change %	2019	2018	Change %
Revenue	141,705	488,900	(71)	518,282	1,200,124	(57)
Impairment loss on available for sale financial assets	-	10,858	(100)	-	(91,351)	(100)
Fair value change in financial assets measured at fair value through profit or loss	(1,257,147)	(94,521)	1,230	(2,539,648)	(42,573)	5,865
Profit / (loss) on investment activities	(1,115,442)	405,237	(375)	(2,021,366)	1,066,200	(290)
Gain on disposal of property, plant and equipment	-	-	-	-	6	(100)
Administrative and other operating expenses	(64,558)	(62,760)	3	(255,974)	(230,519)	11
Profit / (loss) from operations	(1,180,000)	342,477	(445)	(2,277,340)	835,687	(373)
Net finance income/(expense)	24,144	933	2,488	(14,946)	302	(5,049)
Profit / (loss) from operations after net finance income/(expense)	(1,155,856)	343,410	(437)	(2,292,286)	835,989	(374)
Share of profit of equity accounted investee net of tax	1,081	1,381	(22)	6,910	11,027	(37)
Profit / (loss) before taxation	(1,154,775)	344,791	(435)	(2,285,376)	847,016	(370)
Income tax expense	(17,883)	(24,457)	(27)	(58,288)	(50,697)	15
Profit / (loss) for the period	(1,172,658)	320,334	(466)	(2,343,664)	796,319	(394)
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Actuarial gain on employee benefit obligation	(259)	(1,454)	(82)	(259)	(1,454)	(82)
Related tax on employee benefits	73	407	(82)	73	407	(82)
Fair value change in financial assets measured at fair value through other comprehensive income	(104,235)	-	(100)	(124,673)	-	(100)
Items that are or may be reclassified to profit or loss						
Net change in fair value of available for sale financial assets	-	(81,513)	(100)	-	(336,542)	(100)
Transfer of net realized (gains)/loss on disposal of available for sale financial assets	-	8,383	(100)	-	(130,241)	(100)
Share of other comprehensive income/ (expense) of equity accounted investee net of tax	30	36	(17)	30	(5,720)	(101)
Net exchange difference on translation of foreign operations	27,305	912	2,894	59,452	8,626	589
Other comprehensive income / (expense) for the period	(77,086)	(73,229)	5	(65,377)	(464,924)	(86)
Total comprehensive income / (expense) for the period	(1,249,744)	247,105	(606)	(2,409,041)	331,395	(827)
Profit attributable to:						
Equity holders of the parent	(979,382)	255,160	(484)	(1,921,647)	616,627	(412)
Non controlling interest	(193,276)	65,174	(397)	(422,017)	179,692	(335)
	(1,172,658)	320,334	(466)	(2,343,664)	796,319	(394)
Total comprehensive income attributable to:						
Equity holders of the parent	(1,055,436)	215,208	(590)	(1,982,144)	278,832	(811)
Non controlling interest	(194,308)	31,897	(709)	(426,897)	52,563	(912)
	(1,249,744)	247,105	(606)	(2,409,041)	331,395	(827)
Earnings / (loss) per share (Rs.)	(11.03)	2.87		(21.64)	6.95	
Dividend per share (Rs.)*	-	-		0.75	3.00	

Change % represent 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 '000)

	Three months ended 31st March			Twelve months ended 31st March		
	2019	2018	Change %	2019	2018	Change %
Revenue	82,633	342,750	(76)	165,882	537,257	(69)
Impairment loss on available for sale financial assets	-	(4,224)	(100)	-	(21,479)	(100)
Impairment loss on investments in subsidiaries	-	(45,500)	(100)	-	(45,500)	(100)
Fair value change in financial assets measured at fair value through profit or loss	(449,175)	(3,653)	12,196	(903,660)	1,571	(57,621)
Profit / (loss) on investment activities	(366,542)	289,373	(227)	(737,778)	471,849	(256)
Administrative and other operating expenses	(21,892)	(29,166)	(25)	(86,922)	(103,417)	(16)
Profit / (loss) from operations	(388,434)	260,207	(249)	(824,700)	368,432	(324)
Finance expense	(2,283)	-	(100)	(4,168)	-	(100)
Profit / (loss) before taxation	(390,717)	260,207	(250)	(828,868)	368,432	(325)
Income tax expense	(1,198)	(806)	49	(1,626)	(2,535)	(36)
Profit / (loss) for the period	(391,915)	259,401	(251)	(830,494)	365,897	(327)
Other comprehensive income						
Items that are or may be reclassified to profit or loss						
Net change in fair value of available for sale financial assets	-	101,294	(100)	-	463,489	(100)
Transfer of realized gains on disposal of available for sale financial assets	-	-	-	-	(48,960)	(100)
Other comprehensive income for the period	-	101,294	(100)	-	414,529	(100)
Total comprehensive income / (expense) for the period	(391,915)	360,695	(209)	(830,494)	780,426	(206)
Earnings / (loss) per share (Rs.)	(4.41)	2.92		(9.35)	4.12	
Dividend per share (Rs.)*	-	-		0.75	3.00	

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

(All figures are in Sri Lankan Rupees '000)

	Group		Company	
	2019	2018	2019	2018
As at 31st March		Audited		Audited
ASSETS				
Non-current assets				
Property, plant and equipment	2,185	2,854	-	-
Intangible assets	247,846	252,292	-	-
Investment in subsidiaries	-	-	2,155,687	2,096,299
Investment in equity accounted investee	48,125	41,186	35,000	35,000
Investment in equity and debt securities	4,087,651	13,877,856	-	4,323,816
Investment in unit trusts	-	45,293	-	22,646
Investment in fixed deposits	257,485	-	-	-
Deferred tax asset	2,611	512	-	-
Total non-current assets	4,645,903	14,219,993	2,190,687	6,477,761
Current assets				
Trade and other receivables	44,019	27,763	18,278	6,246
Current tax assets	30,738	33,691	22,116	19,732
Investment in equity and debt securities	9,642,663	1,676,993	3,847,122	204,274
Investment in unit trusts	188,711	772,540	5,246	-
Investment in fixed deposits	1,346,479	1,172,137	-	-
Cash and cash equivalents	160,979	609,203	33,860	199,688
Total current assets	11,413,589	4,292,327	3,926,622	429,940
Total assets	16,059,492	18,512,320	6,117,309	6,907,701
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,128,726	1,128,726	1,128,726	1,128,726
Capital reserves	324,751	324,721	208,660	208,660
Revenue reserves	11,634,470	13,616,223	4,549,667	5,444,526
Total equity attributable to equity holders of the parent	13,087,947	15,069,670	5,887,053	6,781,912
Non controlling interest	2,629,463	3,197,287	-	-
Total equity	15,717,410	18,266,957	5,887,053	6,781,912
Non-current liabilities				
Employee benefits	7,758	7,426	-	-
Total non-current liabilities	7,758	7,426	-	-
Current liabilities				
Trade and other payables	147,748	209,844	62,351	111,153
Current tax liabilities	13,056	9,742	-	-
Short term borrowings	162,430	-	162,430	-
Bank overdraft	11,090	18,351	5,475	14,636
Total current liabilities	334,324	237,937	230,256	125,789
Total liabilities	342,082	245,363	230,256	125,789
Total equity and liabilities	16,059,492	18,512,320	6,117,309	6,907,701
Net assets per ordinary/deferred share - Rs.	147.42	169.74	66.31	76.39

The Statement of Financial Position as at 31st March 2019 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flow 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

27th May 2019

(Sgd).

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

Chairperson

(Sgd).

D. C. R. Gunawardena

Director

CEYLON GUARDIAN INVESTMENT TRUST PLC
STATEMENT OF CHANGES IN EQUITY - GROUP

(All figures are in Sri Lankan Rupees '000)

	Stated capital	Capital reserves	Revenue reserves	Attributable to equity holders of the parent	Non controlling interest	Total equity
Balance as at 1st April 2017	1,128,726	330,441	13,946,582	15,405,749	3,214,856	18,620,605
Profit for the year	-	-	616,627	616,627	179,692	796,319
Other comprehensive expense for the year	-	(5,720)	(332,075)	(337,795)	(127,129)	(464,924)
Total comprehensive income / (expense) for the year	-	(5,720)	284,552	278,832	52,563	331,395
Cash dividend	-	-	(621,462)	(621,462)	(71,941)	(693,403)
Forfeiture of unclaimed dividends	-	-	6,551	6,551	1,809	8,360
Balance as at 31st March 2018 (Audited) (under LKAS 39)	1,128,726	324,721	13,616,223	15,069,670	3,197,287	18,266,957
Balance as at 1st April 2018 (under SLFRS 9 - Note 1.2)	1,128,726	324,721	13,616,223	15,069,670	3,197,287	18,266,957
Loss for the period	-	-	(1,921,647)	(1,921,647)	(422,017)	(2,343,664)
Other comprehensive income / (expense) for the period	-	30	(60,527)	(60,497)	(4,880)	(65,377)
Total comprehensive income / (expense) for the period	-	30	(1,982,174)	(1,982,144)	(426,897)	(2,409,041)
Effect due to change in shareholdings	-	-	63,517	63,517	(122,983)	(59,466)
Cash dividend	-	-	(66,585)	(66,585)	(18,599)	(85,184)
Forfeiture of unclaimed dividends	-	-	3,489	3,489	655	4,144
Balance as at 31st March 2019 (Unaudited)	1,128,726	324,751	11,634,470	13,087,947	2,629,463	15,717,410

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 2017	1,128,726	208,660	5,283,876	6,621,262
Profit for the year	-	-	365,897	365,897
Other comprehensive income for the year	-	-	414,529	414,529
Total comprehensive income for the year	-	-	780,426	780,426
Cash dividend	-	-	(621,462)	(621,462)
Forfeiture of unclaimed dividends	-	-	1,686	1,686
Balance as at 31st March 2018 (Audited) (under LKAS 39)	1,128,726	208,660	5,444,526	6,781,912
Balance as at 1st April 2018 (under SLFRS 9 - Note 1.2)	1,128,726	208,660	5,444,526	6,781,912
Loss for the period	-	-	(830,494)	(830,494)
Other comprehensive income for the period	-	-	-	-
Total comprehensive expense for the period	-	-	(830,494)	(830,494)
Cash dividend	-	-	(66,585)	(66,585)
Forfeiture of unclaimed dividends	-	-	2,220	2,220
Balance as at 31st March 2019 (Unaudited)	1,128,726	208,660	4,549,667	5,887,053

CEYLON GUARDIAN INVESTMENT TRUST PLC
STATEMENT OF CASH FLOWS

(All figures are in Sri Lankan Rupees '000)

For the Twelve months ended 31st March	Group		Company	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit / (loss) before taxation	(2,285,376)	847,016	(828,868)	368,432
Adjustments for:				
Share of profit of equity accounted investee net of tax	(6,910)	(11,027)	-	-
Depreciation on property, plant and equipment	912	2,151	-	-
Amortisation of intangible assets	4,446	1,852	-	-
Provision for employee benefit	1,957	2,426	-	-
Gain from disposal of property, plant and equipment	-	(6)	-	-
Net finance (income) / expense	14,946	(302)	4,168	-
Impairment loss on available for sale financial assets	-	91,351	-	21,479
Impairment loss on investments in subsidiaries	-	-	-	45,500
Fair value change in financial assets measured at fair value through profit or loss	2,539,648	42,573	903,660	(1,571)
Operating profit before working capital changes	269,623	976,034	78,960	433,840
Increase / (decrease) in trade and other receivables	(16,256)	66,419	(12,032)	139,030
Net (increase) / decrease in investments	(210,669)	(14,807)	(205,292)	37,743
Net increase in investment in fixed deposits	(431,827)	(1,172,137)	-	-
Increase / (decrease) in trade and other payables	32,654	(13,233)	14,665	420
Cash generated from / (used in) operations	(356,475)	(157,724)	(123,699)	611,033
Employee benefit paid	(1,883)	(6,933)	-	-
Income tax paid	(54,046)	(55,435)	(4,010)	(7,964)
Net cash generated from / (used in) operating activities	(412,404)	(220,092)	(127,709)	603,069
Cash flows from investing activities				
Acquisition of property, plant and equipment	(244)	(450)	-	-
Investments in subsidiary	(59,388)	-	(59,388)	-
Proceeds from disposal of property, plant and equipment	-	1,462	-	-
Acquisition of intangible assets	-	(22,227)	-	-
Dividend received from jointly controlled entity	-	945	-	-
Finance income	(1,687)	362	-	-
Net cash generated used in investing activities	(61,319)	(19,908)	(59,388)	-
Cash flows from financing activities				
Dividend paid	(127,832)	(535,910)	(127,832)	(535,910)
Dividend paid to non-controlling interest	(47,953)	(80,050)	-	-
Short term borrowings	162,430	-	162,430	-
Redemption of units	(78)	-	-	-
Finance expense paid	(13,259)	(60)	(4,168)	-
Net cash generated from / (used in) financing activities	(26,692)	(616,020)	30,430	(535,910)
Net increase / (decrease) in cash and cash equivalents	(500,415)	(856,020)	(156,667)	67,159
Cash and cash equivalents at the beginning of the period	590,852	1,438,246	185,052	117,893
Net exchange differences on translation of foreign operations	59,452	8,626	-	-
Cash and cash equivalents at the end of the period	149,889	590,852	28,385	185,052
Statement of cash and cash equivalents				
Short-term deposits	75,005	251,433	-	23,361
Cash at bank	85,974	357,770	33,860	176,327
Total cash and cash equivalents	160,979	609,203	33,860	199,688
Bank overdrafts	(11,090)	(18,351)	(5,475)	(14,636)
Net cash and cash equivalents for the purpose of statement of cash flows	149,889	590,852	28,385	185,052

Figures in brackets indicate deductions.

CEYLON GUARDIAN INVESTMENT TRUST PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS
(All figures are in Sri Lankan Rupees '000 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 consistency with the accounting policies and methods applied for the year ended 31st March 2018 except as disclosed in note 1.1 - "adoption of SLFRS 09 - Financial Instruments".

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

1.1 Adoption of SLFRS 09 - Financial Instruments

The Group has initially adopted SLFRS 9 Financial Instruments with effect from 1st April 2018 in preparation of its financial statements. The effect of applying this standard is described below.

Classification and measurement of financial assets and financial liabilities

SLFRS 9 largely retains the existing requirements in LKAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous LKAS 39 categories of financial assets, held to maturity, loans and receivables and available for sale.

The impact of SLFRS 9 on the classification and measurement of financial assets is set out below.

Under SLFRS 9, on initial recognition, a financial asset is classified as measured at amortised cost (AC), fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets under SLFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The following table is the reconciliation of original measurement categories and carrying value in accordance with LKAS 39 and the new measurement categories under SLFRS 9 for the Group's / Company's financial assets as at 1st April 2018.

	Note	Original classification under LKAS 39	New classification under SLFRS 9	Group		Company	
				Original carrying amount under LKAS 39	New carrying amount under SLFRS 9	Original carrying amount under LKAS 39	New carrying amount under SLFRS 9
Financial assets							
Investment in equity securities - quoted : excluding strategic	1.1.1	Available-for-sale	FVTPL	9,517,445	9,517,445	4,290,752	4,290,752
Investment in equity securities - quoted : strategic	1.1.2	Available-for-sale	FVOCI	4,212,324	4,212,324	-	-
Investment in equity securities - unquoted	1.1.1	Available-for-sale	FVTPL	33,073	33,073	33,063	33,063
Investment in equity securities - private equity	1.1.1	Available-for-sale	FVTPL	115,009	115,009	-	-
Investment in debentures - unquoted	1.1.3	Available-for-sale	FVOCI	5	5	1	1
Investment in unit trust - unquoted	1.1.1	Available-for-sale	FVTPL	45,293	45,293	22,646	22,646
Trade and other receivables	1.1.4	Loans and	Amortised	22,654	22,654	6,059	6,059
Investment in equity securities - quoted	1.1.5	FVTPL	FVTPL	1,676,993	1,676,993	204,274	204,274
Investment in unit trust - unquoted	1.1.5	FVTPL	FVTPL	772,540	772,540	-	-
Investment in fixed deposits		Loans & receivables	Amortised	1,172,137	1,172,137	-	-
Cash at bank and cash in hand		Loans & receivables	Amortised	357,770	357,770	176,327	176,327
Placements with banking institutions		Loans & receivables	Amortised	50,603	50,603	-	-
Securities purchased under resale agreements		Loans & receivables	Amortised	200,830	200,830	23,361	23,361
Total financial assets				18,176,676	18,176,676	4,756,483	4,756,483

1.1.1 The non-derivative financial assets that were designated as available-for-sale under the LKAS 39, excluding strategic investments have been classified as FVTPL, because they are managed and the performance is monitored on a fair value basis.

1.1.2 This represents the investment that the Group intends to hold for strategic purposes. As permitted by SLFRS 9, the Group has designated these investments at the date of initial application as measured at FVOCI. Unlike LKAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.

1.1.3 The Debentures categorised as available-for-sale under LKAS 39, which are held by the Group to earn interest income and may be sold or redeemed in the normal course of business. Hence, the Group considers that these securities are held within the business model with the objective of collecting contractual cash flows and selling securities.

1.1.4 Trade and other receivables that were classified as loans and receivables under LKAS 39 are now classified as financial assets measured at amortised cost.

1.1.5 Under LKAS 39, these investments were designated as FVTPL because they were managed on a fair value basis and their performance was monitored on that basis. These assets have been classified as measured at FVTPL under SLFRS 9.

Impairment of financial assets

SLFRS 9 replaces the 'incurred loss' model in LKAS 39 with a forward looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECL, which will be determined on a probability weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and to contract assets.

Under SLFRS 9, loss allowances will be measured on either of the following bases,

- 12 month ECL: these are ECL that result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument.

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

1.2 The following table summarises the impact of transition to SLFRS 9 on the opening balances of the reserves, retained earnings of the Group and the Company as at 1st April 2018.

Group	Revenue reserves			Total revenue reserves
	Available for sale financial assets reserve	Retained earning	Other revenue reserves	
As at 31st March 2018 (Under LKAS 39)	5,325,245	8,180,587	110,391	13,616,223
Impact on reclassification and remeasurments				
- Classification of Investment securities (equity) from available-for-sale to FVTPL under SLFRS 9	(1,848,093)	1,848,093	-	-
- Classification of investment securities (unit trust - unquoted) from available-for-sale to FVTPL under SLFRS 9	(16,676)	16,676	-	-
As at 1st April 2018 (Under SLFRS 9)	3,460,476	10,045,356	110,391	13,616,223

Company	Revenue reserves			Total revenue reserves
	Available for sale financial assets reserve	Retained earning	Other revenue reserves	
As at 31st March 2018 (Under LKAS 39)	1,574,197	3,855,368	14,961	5,444,526
Impact on reclassification and remeasurments				
- Classification of Investment securities (equity) from available-for-sale to FVTPL under SLFRS 9	(1,564,051)	1,564,051	-	-
- Classification of investment securities (unit trust - unquoted) from available-for-sale to FVTPL under SLFRS 9	(10,146)	10,146	-	-
As at 1st April 2018 (Under SLFRS 9)	-	5,429,565	14,961	5,444,526

1.3 **Transition**

Changes in accounting policies resulting from the adoption of SLFRS 9 have been applied retrospectively, except as described below.

Comparative periods have been not been restated. Any differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SLFRS 9 are recognised in retained earnings and reserves as at 1st April 2018. Accordingly, the information presented for comparative periods do not reflect the requirements of SLFRS 9 but rather those of LKAS 39.

2 **Revenue**

For the twelve months ended	Group		Company	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Dividend income	342,840	431,175	181,285	387,584
Interest income	230,816	150,947	2,819	11,315
Net gain / (loss) from disposal of financial assets measured at fair value through profit or loss	(66,021)	181,879	(18,222)	35,984
Net gain from disposal of available for sale financial assets	-	421,894	-	102,374
Portfolio Management fees	10,647	14,229	-	-
	518,282	1,200,124	165,882	537,257

3 **Profit / (loss) on portfolio activities**

The Group recorded a loss of Rs. 2,021.4 Mn and the Company recorded a loss of Rs. 737.8 Mn on investments activities for the twelve months ended 31st March 2019.

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

4 INVESTMENTS IN EQUITY AND DEBT SECURITIES

4.1 Summary of investment portfolio-Group

As at 31st March	Fair value	
	31.03.2019	31.03.2018
Non-current assets		
Investment in equity securities		
Quoted (Note 4.1.1)	4,087,651	13,729,769
Unquoted	-	33,073
Private equity	-	115,009
Total investment in equity securities	4,087,651	13,877,851
Investments in debentures		
Unquoted	-	5
Total investment in debentures	-	5
Total Investments in equity and debt securities	4,087,651	13,877,856
Current assets		
Investment in equity securities		
Quoted (Note 4.1.2)	9,251,960	1,676,993
Unquoted	33,836	-
Private equity	149,761	-
Total investment in equity securities	9,435,557	1,676,993
Investments in debentures		
Unquoted	5	-
Total investment in debentures	5	-
Investments in treasury bonds		
Unquoted	207,101	-
Total Investments in treasury bonds	207,101	-
Total Investments in equity and debt securities	9,642,663	1,676,993

The fair value of the Group's listed investment portfolio is based on the volume weighted average price as at 31st March, 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 investment managers, Guardian Fund Management Limited.

4.1.1 Investment in quoted equity securities-Non current assets-Group

Sector	Fair value	Fair value
	As at 31.03.2019	As at 31.03.2018
Bank	-	3,542,994
Finance	-	1,300,594
Insurance	-	596,052
Beverage, Food & Tobacco	-	1,253,326
Constructions & engineering	-	132,750
Diversified	-	905,932
Footwear & Textiles	-	213,992
Hotels & Travels	-	161,701
Manufacturing	-	451,900
Oil Palms	4,087,651	4,212,324
Power & Energy	-	102,094
Telecommunications	-	856,110
Investment in equity securities-Quoted-Non current assets	4,087,651	13,729,769

4.1.2 Investment in quoted equity securities-Current assets-Group

Sector	Fair value	Fair value
	As at 31.03.2019	As at 31.03.2018
Bank	2,564,333	603,673
Finance	1,864,730	56,490
Insurance	757,008	23,160
Beverage, Food & Tobacco	1,574,046	37,245
Constructions & engineering	96,190	61,697
Diversified	1,144,859	337,499
Footwear & Textiles	149,094	11,058
Healthcare	32,469	47,880
Hotels & Travels	148,171	44,108
Land & Property	11,480	12,670
Manufacturing	263,542	253,182
Power & Energy	100,462	30,142
Telecommunications	545,576	158,189
Investment in equity securities-Quoted-Current assets	9,251,960	1,676,993

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

4.2 Summary of investment portfolio-Company

	Fair value As at 31.03.2019	Fair value As at 31.03.2018
Non-current assets		
Investment in equity securities		
Quoted (Note 4.2.1)	-	4,290,752
Unquoted	-	33,063
Total investment in equity securities	-	4,323,815
Investments in debentures		
Unquoted	-	1
Total investment in debentures	-	1
Total Investments in equity and debt securities	-	4,323,816
Current assets		
Investment in equity securities		
Quoted (Note 4.2.2)	3,813,295	204,274
Unquoted	33,826	-
Total investment in equity securities	3,847,121	204,274
Investments in debentures		
Unquoted	1	-
Total investment in debentures	1	-
Total Investments in equity and debt securities	3,847,122	204,274

4.2.1 Investment in quoted equity securities-Non current assets-Company

	Fair value As at 31.03.2019	Fair value As at 31.03.2018
Sector		
Bank	-	1,516,672
Finance	-	402,905
Insurance	-	321,209
Beverage, Food & Tobacco	-	1,041,502
Constructions & engineering	-	44,280
Diversified	-	341,869
Footwear & Textiles	-	108,065
Hotels & Travels	-	85,670
Manufacturing	-	215,088
Telecommunications	-	213,492
Investment in equity securities-Quoted-Non Current assets	-	4,290,752

4.2.2 Investment in quoted equity securities-current assets-Company

	Fair value As at 31.03.2019	Fair value As at 31.03.2018
Sector		
Bank	1,055,001	100,563
Finance	495,157	-
Insurance	356,602	-
Beverage, Food & Tobacco	1,134,473	1,164
Constructions & engineering	25,480	-
Diversified	369,200	54,591
Footwear & Textiles	71,553	-
Healthcare	12,892	21,000
Hotels & Travels	66,455	6,966
Manufacturing	73,023	-
Power & Energy	3,578	6,190
Telecommunications	149,881	13,800
Investment in equity securities-Quoted-Current assets	3,813,295	204,274

5 Price Index movements

	As at 31.03.2019	As at 31.03.2018
All Share Price Index (points)	5,557	6,477
S&P SL 20 Index (points)	2,739	3,650

6 Events after the reporting period

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

7 Commitments and contingencies

7.1 Capital expenditure commitments

No material capital commitments exist as at the reporting date.

7.2 Contingencies

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

8 Comparative Figures

Comparative figures have been rearranged where necessary to conform to the classification and presentation as at 31 March 2019, excepts what is disclosed in note 1.3.

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

9 Liabilities for Expenditure

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

10 Stated Capital

Stated Capital of the Company amounted to Rs.1,128.7Mn which consists of 82,978,868 Ordinary Shares and 5,801,487 Fully paid Deferred Shares.

11 Related party transactions

For the twelve months ended 31st March	Group		Company	
	2019	2018	2019	2018
Transactions with the parent company				
Dividend paid	171,755	430,821	171,522	430,676
Transactions with subsidiaries				
Dividends received	-	-	66,188	239,595
Portfolio management fee paid	-	-	42,522	17,654
Business development fee paid	-	-	-	38,138
Transactions with jointly controlled entity				
Dividend received	-	945	-	945
Portfolio management fee received	6,000	6,300	-	-
Transactions with affiliate companies				
Dividends received	15,518	27,935	-	-
Receiving of services	47,202	51,962	14,866	16,240

12 Twenty Major Shareholders as at 31st March 2019 - Ordinary shares

Name of the Shareholder	No. of Shares	%
1 CARSON CUMBERBATCH PLC A/C NO.2	55,723,635	67.15
2 EMPLOYEES PROVIDENT FUND	2,969,515	3.58
3 THURSTON INVESTMENTS LIMITED	2,480,581	2.99
4 GF CAPITAL GLOBAL LIMITED	1,617,666	1.95
5 NORTHERN TRUST COMPANY S/A HOSKING GLOBAL FUND PLC	914,491	1.10
6 MISS G.I.A. DE SILVA	877,613	1.06
7 MR. G.J.W. DE SILVA	877,234	1.06
8 MRS. M.L. DE SILVA	866,845	1.04
9 MR. H.A. VAN STARREX	723,234	0.87
10 MISS M.P. RADHAKRISHNAN	686,026	0.83
11 MISS A. RADHAKRISHNAN	686,026	0.83
12 MR. R. MAHESWARAN	685,016	0.83
13 MR. K.C. VIGNARAJAH	628,960	0.76
14 EMPLOYEES TRUST FUND BOARD	490,998	0.59
15 MISS R.H. ABDULHUSSEIN	473,023	0.57
16 MR. S. VASUDEVAN	436,538	0.53
17 PEOPLE'S LEASING & FINANCE PLC/MR.M.A.N.YOOSUFALI	408,700	0.49
18 MISS G.N.A. DE SILVA	353,252	0.43
19 MR. O.D. LIYANAGE	267,368	0.32
20 SINHARAJA HILLS PLANTATION PVT LIMITED	254,861	0.31

13 Public Holding

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1.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 31st March 2019;

Market Capitalization of the Public Holding	Rs. 1.68 Billion
Percentage of public holding	32.71%
Number of public shareholders	1,623

14 Directors Shareholding as at 31st March 2019

	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.T. C. M. Chia	-

15 Investor Information

Market Performance - Ordinary Shares

For the three months ended	31.03.2019
Market value per share (Rs.)	61.80
Highest price per share (Rs.)	69.40
Lowest price per share (Rs.)	61.00
Market capitalization (Rs. thousands)	5,128,094

Corporate Information

Name of Company

Ceylon Guardian Investment Trust PLC
(A Carson Cumberbatch Company)

Domicile and Legal Form

Ceylon Guardian Investment Trust PLC is a Public Quoted Company with limited liability domiciled in Sri Lanka. The Company was incorporated in Sri Lanka in 1951.

Company Registration No.

PQ 52

Principal Activity and Nature of Operations

During the period, the principal activity of the Company was holding and managing of an investment portfolio.

Parent and Ultimate Parent Entities

In the opinion of the Directors' 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

Directors

Mrs.M.A.R.C. Cooray
Mr. D. C. R. Gunawardena
Mr.V. M. Fernando
Mr.K. Selvanathan
Mr. C.W. Knight
Mr.T.C.M. Chia

Number of Employees

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

Bankers

Standard Chartered Bank
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: +94-11-2039200
Fax: +94-11-2439777

Managers & Secretaries

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

Registered Office and Principal Place of Business

No. 61, Janadhipathi Mawatha,
Colombo 1.
Tele: +94-11-2039200
Fax: +94-11-2039300

Corporate Website

www.carsoncumberbatch.com