

CEYLON INVESTMENT PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the year ended 31st March 2024

Ceylon Investment PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

	Three months ended 31st March			Year ended 31st March		
	2024	2023	Change %	2024	2023	Change %
Revenue	134,242	134,457	(0)	653,887	314,925	108
Net change in fair value through profit or loss financial assets	140,452	275,536	(49)	535,063	255,740	109
Profit on investment activities	274,694	409,993	(33)	1,188,950	570,665	108
Administrative and other operating expenses	(28,232)	(22,220)	27	(114,447)	(73,699)	55
Profit from operations	246,462	387,773	(36)	1,074,503	496,966	116
Finance expense	(13,821)	(17,191)	(20)	(33,781)	(50,114)	(33)
Profit from operations after finance expense	232,641	370,582	(37)	1,040,722	446,852	133
Share of profit of equity accounted investees, net of tax	189,531	236,841	(20)	650,474	256,416	154
Profit before taxation	422,172	607,423	(30)	1,691,196	703,268	140
Income tax expense	(20,884)	(14,311)	46	(85,013)	(46,466)	83
Profit for the period / year	401,288	593,112	(32)	1,606,183	656,802	145
Other comprehensive income						
Items that are or may be reclassified to profit or loss						
Share of other comprehensive income/(expense) of equity accounted investees, net of tax	174,002	1,319,536	(87)	(285,006)	758,823	(138)
Other comprehensive income/(expense) for the period / year	174,002	1,319,536	(87)	(285,006)	758,823	(138)
Total comprehensive income for the period / year	575,290	1,912,648	(70)	1,321,177	1,415,625	(7)
Earnings per share (Rs.)	4.04	5.97		16.17	6.61	
Dividend per share (Rs.)*	-	-		-	0.55	

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

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Financial Position

(All figures are in Sri Lankan Rupees Thousands)

	As at 31.03.2024	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Investment in equity accounted investees	7,268,851	6,958,402
Investment in fixed deposits	1,530,120	1,255,827
Total non-current assets	8,798,971	8,214,229
Current assets		
Trade and other receivables	6,322	6,369
Investments in equity securities	2,327,766	2,215,818
Investment in unit trusts	61,907	21,248
Investment in fixed deposits	417,242	347,097
Cash and cash equivalents	818,469	53,604
Total current assets	3,631,706	2,644,136
Total assets	12,430,677	10,858,365
EQUITY AND LIABILITIES		
Equity		
Stated capital	838,033	838,033
Capital reserves	187,141	187,141
Revenue reserves	10,713,008	9,547,033
Total equity	11,738,182	10,572,207
Current liabilities		
Trade and other payables	21,167	22,668
Current tax payable	18,175	11,861
Short term borrowings	653,153	251,629
Total current liabilities	692,495	286,158
Total liabilities	692,495	286,158
Total equity and liabilities	12,430,677	10,858,365
Net assets value per share (Rs.)	118.14	105.36

The Statement of Financial Position as at 31st March 2024 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended as disclosed in pages 1 to 4 have been drawn up from unaudited accounts.

I certify that these Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd).

P.C. Ekanayake

Senior Vice President -Finance

Guardian Fund Management Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed on behalf of the Managers,

(Sgd).

K. Selvanathan

Director

Carsons Management Services (Private) Limited

29th May 2024

Colombo

Approved and Signed on behalf of the Board,

(Sgd).

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

Chairperson

(Sgd).

A. P. Weeratunge

Director

Ceylon Investment PLC
Statement of Changes in Equity

(All figures are in Sri Lankan Rupees Thousands)

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 1st April 2023	838,033	187,141	9,547,033	10,572,207
Profit for the year	-	-	1,606,183	1,606,183
Other comprehensive expense for the year	-	-	(285,006)	(285,006)
Total comprehensive income for the year	-	-	1,321,177	1,321,177
Forfeiture of unclaimed dividends	-	-	3,637	3,637
Re-purchase of shares	-	-	(103,650)	(103,650)
Dividend	-	-	(55,189)	(55,189)
Balance as at 31st March 2024	838,033	187,141	10,713,008	11,738,182
Balance as at 1st April 2022	838,033	187,141	8,252,461	9,277,635
Surcharge Tax for the year of assessment 2020/21	-	-	(48,531)	(48,531)
Balance as at 1st April 2022 (Adjusted)	838,033	187,141	8,203,930	9,229,104
Profit for the year	-	-	656,802	656,802
Other comprehensive income for the year	-	-	758,823	758,823
Total comprehensive income for the year	-	-	1,415,625	1,415,625
Forfeiture of unclaimed dividends	-	-	2,736	2,736
Dividend	-	-	(75,258)	(75,258)
Balance as at 31st March 2023	838,033	187,141	9,547,033	10,572,207

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

For the year ended 31st March	2024	2023
Cash flows from operating activities		
Profit before taxation	1,691,196	703,268
Adjustments for:		
Net change in fair value through profit or loss financial assets	(535,063)	(255,740)
Finance expense	33,781	50,114
Share of profit of equity accounted investees, net of tax	(650,474)	(256,416)
Operating profit before changes in working capital	539,440	241,226
Decrease in trade and other receivables	47	28,911
Decrease in investments	382,456	391,447
Increase in fixed deposits	(344,438)	(1,322,578)
Increase / (decrease) in trade and other payables	923	(101,270)
Cash generated from / (used in) operations	578,428	(762,264)
Income tax paid	(78,699)	(39,822)
Surcharge tax paid	-	(32,974)
Net cash generated from / (used in) operating activities	499,729	(835,060)
Cash flows from investing activities		
Investments in equity accounted investees	(66,200)	(3,423)
Dividend received from equity accounted investees	121,219	27,639
Net cash generated from investing activities	55,019	24,216
Cash flows from financing activities		
Finance expense paid	(32,257)	(48,485)
Short term borrowings (net movement)	400,000	250,000
Dividend paid	(53,976)	(73,175)
Re-purchase of shares	(103,650)	-
Net cash generated from financing activities	210,117	128,340
Net increase / (decrease) in cash and cash equivalents during the year	764,865	(682,504)
Cash and cash equivalents at the beginning of the year	53,604	736,108
Cash and cash equivalents at the end of the year	818,469	53,604
Statement of cash and cash equivalents		
Placements with banking and financial institutions	713,236	-
Cash at bank	105,233	53,604
Cash and cash equivalents for the cash flow statement purposes	818,469	53,604

Figures in brackets indicate deductions.

Ceylon Investment PLC

Notes to the Interim Financial Statements

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

1 BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

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

2 VALUATION OF INVESTMENT PORTFOLIO

	Carrying value as at	
	31.03.2024	31.03.2023
Non-current assets		(Audited)
Strategic investments - Investment in equity accounted investees	7,268,851	6,958,402
	7,268,851	6,958,402
		Fair value as at
	Fair value hierarchy	31.03.2023
Current assets		(Audited)
Investment in equity securities- Fair value through profit or loss-Quoted	Level 1	2,215,808
Investment in equity securities- Fair value through profit or loss-Unquoted	Level 3	10
Investment in unit trusts	Level 2	21,248
		2,389,673
		2,237,066

3 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosures in the financial statements, other than those disclosed in note 7.1

4 COMMITMENTS AND CONTINGENCIES

4.1 Capital expenditure commitments

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

4.2 Contingencies

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

5 COMPARATIVE FIGURES

Comparative figures have been rearranged where necessary to conform to the classification and presentation as at 31st March 2024.

6 LIABILITIES FOR EXPENDITURE

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

7 STATED CAPITAL

The Stated Capital of the Company as at 31st March 2024 was Rs.838,032,311/66 comprising of 99,360,760 Ordinary Shares.

7.1 SHARE REPURCHASE

On 22nd May 2024, the Company announced a share repurchase of one ordinary share for every 46 ordinary shares held. Accordingly, the Company would repurchase a maximum of 2,160,017 ordinary shares from the Shareholders at a price of Rs.118/14 per share, and the total value of the share repurchase transaction amount would be Rs.255.2 Mn.

8 GOING CONCERN

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

9 RELATED PARTY TRANSACTIONS

For the year ended 31st March	2024	2023
Transactions with the parent company		
Dividends paid	36,392	49,625
Share repurchase	68,347	-
Transactions with associate company		
Dividends received	121,219	27,639
Transactions with affiliated companies		
Receiving of services	82,752	56,688

Ceylon Investment PLC

Notes to the Interim Financial Statements

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

10 TWENTY MAJOR SHAREHOLDERS AS AT 31ST MARCH 2024

	Name of Shareholder	No. of Shares	%
1	Ceylon Guardian Investment Trust PLC A/C No.03	65,518,370	65.94
2	Mr. K.C. Vignarajah	1,470,921	1.48
	Commercial Bank of Ceylon Ltd/K.C.Vignarajah	510,352	0.51
3	Associated Electrical Corporation Ltd	1,395,358	1.40
4	Mrs. M.L. De Silva	1,342,757	1.35
5	Miss G.I.A. De Silva	1,314,088	1.32
6	Mr. Y.H. Abdulhussein	903,636	0.91
7	Mr. G.J.W. De Silva	883,194	0.89
8	Thurston Investments Limited	878,377	0.88
9	Miss R.H. Abdulhussein	844,517	0.85
10	Oakley Investments (Private) Limited	810,398	0.82
11	People's Leasing & Finance PLC/Mr.M.A.N.Yoosufali	600,000	0.60
12	Miss N.K.R.H. De Silva	562,721	0.57
13	Bank of Ceylon No. 1 Account	538,124	0.54
14	J.B. Cocoshell (Pvt) Ltd	477,739	0.48
15	Mr. H.M. Abdulhussein	420,819	0.42
16	Mercantile Bank (Agency) Private Limited	412,939	0.42
17	Mr. L.H. Abeysundera	388,225	0.39
18	Miss G.N.A. De Silva	384,178	0.39
19	Miss J.B. Aymer	347,135	0.35
20	Union Investments Private Ltd	310,175	0.31

11 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 i(a) of the Listing Rules of the Colombo Stock Exchange, under Option 5, i.e. Float-Adjusted Market Capitalization of less than Rs.2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 20%.

The Company's Public Holding as at 31st March 2024:

Float Adjusted Market Capitalization	Rs.1,600,739,600.69
Percentage of ordinary shares held by the public	34.06%
Number of public shareholders	2,925

12 DIRECTORS SHAREHOLDING AS AT 31ST MARCH 2024

	No. of shares
Mrs. M.A.R.C. Cooray (Chairperson)	-
Mr. D. C. R. Gunawardena (Resigned w.e.f. 31/03/2024)	2,157
Mr. A.P. Weeratunge	-
Mr. V.M. Fernando	-
Mr. K. Selvanathan	-
Mr. S. M. Perera	-

13 INVESTOR INFORMATION

Market Performance - Ordinary Shares

As at/ for the three months ended	31.03.2024
Last traded price per share (Rs.)	47.30
Highest price per share (Rs.)	49.00
Lowest price per share (Rs.)	39.00
Market capitalization (in rupees thousands)	4,699,764

Corporate Information

NAME OF COMPANY	Ceylon Investment PLC (A Carson Cumberbatch Company)
DOMICILE AND LEGAL FORM	Ceylon Investment PLC is a Public Quoted Company with limited liability domiciled in Sri Lanka. The Company was incorporated in Sri Lanka in 1919.
COMPANY REGISTRATION NO.	PQ 68
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	Ceylon Guardian Investment Trust PLC is the immediate Parent Company of Ceylon Investment PLC. 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 (Chairperson) Mr. D. C. R. Gunawardena (Resigned w.e.f. 31/03/2024) Mr. A.P. Weeratunge Mr. V.M. Fernando Mr. K. Selvanathan Mr. S. M. Perera
NUMBER OF EMPLOYEES	The Company did not have its own employees during the period under review.
BANKERS	Standard Chartered Bank Commercial Bank of Ceylon PLC Deutsche Bank AG Colombo Hatton National Bank PLC National Development Bank PLC Sampath Bank PLC DFCC Bank PLC SBI Sri Lanka Nations Trust Bank PLC
AUDITORS	Messrs. KPMG Chartered Accountants, No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3.
INVESTMENT MANAGERS	Guardian Fund Management Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2039385
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