

CEYLON INVESTMENT PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the nine months ended 31st December 2023

Ceylon Investment PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

	Three months ended 31st December			Nine months ended 31st December		
	2023	2022	Change %	2023	2022	Change %
Revenue	149,251	80,040	86	519,645	180,468	188
Net change in fair value through profit or loss financial assets	(262,102)	(164,558)	59	394,611	(19,796)	(2,093)
Profit/(loss) on investment activities	(112,851)	(84,518)	34	914,256	160,672	469
Administrative and other operating expenses	(29,204)	(17,868)	63	(86,215)	(51,479)	67
Profit/(loss) from operations	(142,055)	(102,386)	39	828,041	109,193	658
Finance expense	(3,523)	(16,145)	(78)	(19,960)	(32,923)	(39)
Profit/(loss) from operations after finance expense	(145,578)	(118,531)	23	808,081	76,270	960
Share of profit/(loss) of equity accounted investees, net of tax	(73,966)	(112,291)	(34)	460,943	19,575	2,255
Profit/(loss) before taxation	(219,544)	(230,822)	(5)	1,269,024	95,845	1,224
Income tax expense	(22,667)	(13,842)	64	(64,129)	(32,155)	99
Profit/(loss) for the period	(242,211)	(244,664)	(1)	1,204,895	63,690	1,792
Other comprehensive income						
Items that are or may be reclassified to profit or loss						
Share of other comprehensive expense of equity accounted investees, net of tax	(153,365)	(129,521)	18	(459,008)	(560,713)	(18)
Other comprehensive expense for the period	(153,365)	(129,521)	18	(459,008)	(560,713)	(18)
Total comprehensive income/(expense) for the period	(395,576)	(374,185)	6	745,887	(497,023)	(250)
Earnings/(loss) per share (Rs.)	(2.44)	(2.46)		12.13	0.64	
Dividend per share (Rs.)*	-	-		-	-	

* 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 31.12.2023	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Investment in equity accounted investees	6,839,118	6,958,402
Investment in fixed deposits	1,461,922	1,255,827
Total non-current assets	8,301,040	8,214,229
Current assets		
Trade and other receivables	66,705	6,369
Investments in equity securities	2,153,101	2,215,818
Investment in unit trusts	59,993	21,248
Investment in fixed deposits	404,597	347,097
Cash and cash equivalents	284,674	53,604
Total current assets	2,969,070	2,644,136
Total assets	11,270,110	10,858,365
EQUITY AND LIABILITIES		
Equity		
Stated capital	838,033	838,033
Capital reserves	187,141	187,141
Revenue reserves	10,134,081	9,547,033
Total equity	11,159,255	10,572,207
Current liabilities		
Trade and other payables	24,889	22,668
Current tax payable	19,559	11,861
Short term borrowings	66,407	251,629
Total current liabilities	110,855	286,158
Total liabilities	110,855	286,158
Total equity and liabilities	11,270,110	10,858,365
Net assets value per share (Rs.)	112.31	105.36

The Statement of Financial Position as at 31st December 2023 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended as disclosed in pages 1 to 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

Finance Manager

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

12th February 2024

Colombo

Approved and Signed on behalf of the Board,

(Sgd).

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

Chairperson

(Sgd).

D.C.R. Gunawardena

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 period	-	-	1,204,895	1,204,895
Other comprehensive expense for the period	-	-	(459,008)	(459,008)
Total comprehensive income for the period	-	-	745,887	745,887
Re-purchase of shares	-	-	(103,650)	(103,650)
Dividend	-	-	(55,189)	(55,189)
Balance as at 31st December 2023	838,033	187,141	10,134,081	11,159,255
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 period	-	-	63,690	63,690
Other comprehensive expense for the period	-	-	(560,713)	(560,713)
Total comprehensive expense for the period	-	-	(497,023)	(497,023)
Dividend	-	-	(75,258)	(75,258)
Balance as at 31st December 2022	838,033	187,141	7,631,649	8,656,823

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

For the nine months ended 31st December	2023	2022
Cash flows from operating activities		
Profit before taxation	1,269,024	95,845
Adjustments for:		
Net change in fair value through profit or loss financial assets	(394,611)	19,796
Finance expense	19,960	32,923
Share of profit of equity accounted investees, net of tax	(460,943)	(19,575)
Operating profit before changes in working capital	433,430	128,989
Decrease / (Increase) in trade and other receivables	(60,336)	31,188
Decrease in investments	418,583	513,986
Increase in fixed deposits	(263,595)	(1,238,579)
Increase / (decrease) in trade and other payables	1,143	(101,860)
Cash generated from / (used in) operations	529,225	(666,276)
Income tax paid	(56,431)	(29,571)
Surcharge tax paid	-	(32,974)
Net cash generated from / (used in) operating activities	472,794	(728,821)
Cash flows from investing activities		
Dividend received from equity accounted investees	121,219	27,639
Net cash generated from investing activities	121,219	27,639
Cash flows from financing activities		
Finance expense paid	(21,182)	(31,883)
Short term borrowings (net movement)	(184,000)	200,000
Dividend paid	(54,111)	(73,000)
Re-purchase of shares	(103,650)	-
Net cash generated from / (used in) financing activities	(362,943)	95,117
Net increase / (decrease) in cash and cash equivalents during the period	231,070	(606,065)
Cash and cash equivalents at the beginning of the period	53,604	736,108
Cash and cash equivalents at the end of the period	284,674	130,043
Statement of cash and cash equivalents		
Placements with banking and financial institutions	214,381	-
Cash at bank	70,293	130,043
Cash and cash equivalents for the cash flow statement purposes	284,674	130,043

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		
	31.12.2023	31.03.2023 (Audited)	
Non-current assets			
Strategic investments - Investment in equity accounted investees	6,839,118	6,958,402	
	6,839,118	6,958,402	
	Fair value as at		
	Fair value hierarchy	31.12.2023	31.03.2023 (Audited)
Current assets			
Investment in equity securities- Fair value through profit or loss-Quoted	Level 1	2,153,091	2,215,808
Investment in equity securities- Fair value through profit or loss-Unquoted	Level 3	10	10
Investment in unit trusts	Level 2	59,993	21,248
		2,213,094	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.

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 December 2023.

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 AND SHARE REPURCHASE

The Stated Capital of the Company as at 31st December 2023 was Rs.838,032,311/66 comprising of 99,360,760 Ordinary Shares.

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 nine months ended 31st December	2023	2022
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	61,957	40,524

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 DECEMBER 2023

	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	1,469,721	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	593,000	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. Abeysondera	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 December 2023:

Market Capitalization of the Public Holding	Rs.1.52 Billion
Percentage of ordinary shares held by the public	34.06%
Number of public shareholders	2,959

12 DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 2023

	No. of shares
Mrs. M.A.R.C. Cooray (Chairperson)	-
Mr. D.C.R. Gunawardena	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	31.12.2023
Last traded price per share (Rs.)	45.00
Highest price per share (Rs.)	55.00
Lowest price per share (Rs.)	44.00
Market capitalization (in rupees thousands)	4,471,234

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 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