



**Colombo Fort Investments PLC**

**Company No PQ 100**

**Interim Financial Statements for the six months ended**

*30th September, 2016*



## COLOMBO FORT INVESTMENTS PLC

Company No. PQ 100

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME							
Audited Year ended 31.03.2016 Rs.'000		Unaudited Quarter ended 30.09.2016 Rs.'000	Unaudited Quarter ended 30.09.2015 Rs.'000	Variance %	Unaudited Six Months ended 30.09.2016 Rs.'000	Unaudited Six Months ended 30.09.2015 Rs.'000	Six Months Variance %
21,760	Revenue	12,569	12,730	-1	17,658	15,877	+11
4,280	Other Income	1,245	1,381	-10	2,424	2,391	+1
26,040		13,814	14,111	-2	20,082	18,268	+10
(3,288)	Administrative Expenses	(676)	(579)	-17	(1,481)	(1,274)	-16
(70,949)	Fair Value changes on Financial Assets	(13,530)	(31,876)	+58	12,589	(11,303)	+211
(390)	Other Expenses	-	(12)	+100	-	(33)	+100
(48,587)	<b>Profit / (Loss) from Operating Activities</b>	(392)	(18,356)	+98	31,190	5,658	+451
(2,055)	Finance Cost	(733)	(641)	-14	(1,406)	(836)	-68
(50,642)	<b>Profit / (Loss) Before Income Tax Expense</b>	(1,125)	(18,997)	+94	29,784	4,822	+518
-	Income Tax Expense	-	(42)	+100	-	(70)	+100
(50,642)	<b>Profit / (Loss) for the period</b>	(1,125)	(19,039)	+94	29,784	4,752	+527
	<b>Other Comprehensive Income</b>						
(122,057)	Gain / (Loss) on Available for Sale Financial Assets	29,553	13,417	+120	65,363	17,837	+266
384	Reserve movement due to conversion of Warrants	-	-	-	-	-	-
(51)	Transfer of realised gains on disposal of Available-for-sale Financial Assets	-	-	-	-	-	-
(121,724)	<b>Total Other Comprehensive Income / (Expense) for the period</b>	29,553	13,417	+120	65,363	17,837	+266
(172,366)	<b>Total Comprehensive Income / (Expenses) for the period</b>	28,428	(5,622)	+606	95,147	22,589	+321
(7.79)	Earnings / (Deficit) per share (Rs.)	(0.17)	(2.93)		4.58	0.73	
1.20	Dividend proposed per share	-	-		-	-	

**COLOMBO FORT INVESTMENTS PLC**  
Company No. PQ 100

<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>Audited</b>		<b>Unaudited</b>	<b>Unaudited</b>
<b>As at</b>		<b>As at</b>	<b>As at</b>
<b>31.03.2016</b>		<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Rs.'000</b>		<b>Rs.'000</b>	<b>Rs.'000</b>
<b><u>ASSETS</u></b>			
<b><u>Non-current Assets</u></b>			
892,550	Available- for- Sale Financial Assets	959,192	1,031,219
892,550		959,192	1,031,219
<b><u>Current Assets</u></b>			
179,518	Financial Assets at Fair Value through Profit or Loss	192,156	206,967
3,290	Receivables	13,304	10,690
234	Prepayments	19	33
52,358	Amounts Due From Related Parties	53,368	44,271
4,658	Fixed Deposits	3,600	38,843
1,011	Cash & Cash Equivalents	1,712	253
<b>1,133,619</b>	<b>Total Assets</b>	<b>1,223,351</b>	<b>1,332,276</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>Equity</u></b>			
190,000	Stated Capital	190,000	190,000
720,923	Reserves	786,286	860,484
197,027	Retained Earnings	219,011	252,401
<b>1,107,950</b>	<b>Total Equity</b>	<b>1,195,297</b>	<b>1,302,885</b>
<b><u>Non - Current Liabilities</u></b>			
18,000	Interest Bearing Borrowing	15,000	21,000
18,000		15,000	21,000
<b><u>Current Liabilities</u></b>			
1,444	Trade & Other Payables	826	1,259
6,000	Interest Bearing Borrowing	9,000	6,000
225	Dividends Payable	3,228	255
-	Income Tax Liability	-	42
	Bank overdraft	-	835
<b>1,133,619</b>	<b>Total Equity &amp; Liabilities</b>	<b>1,223,351</b>	<b>1,332,276</b>
170.45	Net Asset per Share (Rs.)	183.89	200.44

For and on behalf of the Board

(Sgd.) S.Shanmugalingam  
Director

31st October, 2016

(Sgd.) S.Rajaratnam  
Director

**COLOMBO FORT INVESTMENTS PLC**  
Company No. PQ 100

**STATEMENT OF CHANGES IN EQUITY**

	<b>Stated Capital</b>	<b>General Reserve</b>	<b>Available For Sale Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>	<b>Rs.'000</b>
<b>Balance as at 01.04.2015</b>	190,000	16,500	826,147	255,449	1,288,096
Net Profit / (Loss) for the period	-	-	-	4,752	4,752
Other Comprehensive Income	-	-	17,837	-	17,837
	<u>190,000</u>	<u>16,500</u>	<u>843,984</u>	<u>260,201</u>	<u>1,310,685</u>
<b>Transactions with owners of the Company recognised directly in equity</b>					
Rs.1.20 P/share First & Final dividend 2014/2015	-	-	-	(7,800)	(7,800)
<b>Balance as at 30.09.2015</b>	<u>190,000</u>	<u>16,500</u>	<u>843,984</u>	<u>252,401</u>	<u>1,302,885</u>
<b>Transactions with owners of the Company, recognised directly in equity</b>					
<b>Balance as at 01.04.2016</b>	190,000	16,500	704,423	197,027	1,107,950
Net Profit / (Loss) for the period	-	-	-	29,784	29,784
Other Comprehensive Income for the period	-	-	65,363	-	65,363
	<u>190,000</u>	<u>16,500</u>	<u>769,786</u>	<u>226,811</u>	<u>1,203,097</u>
<b>Transactions with owners of the Company recognised directly in equity</b>					
Rs.1.20 P/share First & Final dividend 2015/2016	-	-	-	(7,800)	(7,800)
<b>Balance as at 30.09.2016</b>	<u>190,000</u>	<u>16,500</u>	<u>769,786</u>	<u>219,011</u>	<u>1,195,297</u>

**COLOMBO FORT INVESTMENTS PLC**  
Company No. PQ 100

<b>STATEMENT OF CASHFLOW</b>			
<b>Audited</b>		<b>Unaudited</b>	<b>Unaudited</b>
<b>Year</b>		<b>Six Months</b>	<b>Six Months</b>
<b>ended</b>		<b>ended</b>	<b>ended</b>
<b>31.03.2016</b>		<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Rs.'000</b>		<b>Rs.'000</b>	<b>Rs.'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(52,815)	Profit / (Loss) before Interest and Tax	28,766	3,299
<b>Adjustments for</b>			
70,949	Fair Value changes on Financial Assets	(12,589)	11,303
(15)	(Profit)/Loss on Disposal of Financial Assets	-	-
	Transfer of realised gains on disposal of Available-for-Sale		
(51)	Financial Assets	-	-
18,068	<b>Operating Profit / (Loss) before Working Capital Changes</b>	16,177	14,602
<b>Changes in Working Capital</b>			
(1,455)	(Increase) / Decrease in Receivables	(9,861)	(8,778)
(85)	(Increase) / Decrease in Prepayments	66	(33)
(8,009)	(Increase) / Decrease in Amounts Due from Related Parties	(1,010)	77
312	Increase / (Decrease) in Trade & Other Payables	(618)	127
8,831	<b>Cash generated from / (Used in) Operating Activities</b>	4,754	5,995
(197)	Tax paid	(4)	(151)
(2,055)	Interest Paid	(1,406)	(836)
6,579	<b>Net Cash Flows from / (used in) Operating Activities</b>	3,344	5,008
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(39,898)	Acquisition of Financial Assets	(1,328)	(6,678)
228	Proceeds from Disposal of Financial Assets	-	-
4,229	Interest Received	2,424	2,391
(35,441)	<b>Net Cash Flows from / (used in) Investing Activities</b>	1,096	(4,287)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(7,746)	Dividend Paid	(4,797)	(7,737)
30,000	Receipt of Interest Bearing Borrowings	-	30,000
(6,000)	Repayment of Interest Bearing Borrowings	-	(3,000)
16,254	<b>Net cash Flows from / (used in) Financing Activities</b>	(4,797)	19,263
(12,608)	<b>Net Increase/[Decrease] in Cash &amp; Cash Equivalents</b>	(357)	19,984
18,277	Cash & Cash Equivalents at the beginning of the period	5,669	18,277
5,669	<b>Cash&amp;Cash Equivalents at the end of period [Note A]</b>	5,312	38,261
<b>Note A: Cash &amp; Cash Equivalents</b>			
1,011	Cash at bank	1,712	253
4,658	Fixed Deposits	3,600	38,843
	Bank Overdraft	-	(835)
5,669		5,312	38,261

**COLOMBO FORT INVESTMENTS PLC**  
Company No PQ 100

**NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2016**

* <b>Market Price recorded during the Quarter</b>	<b>30.09.2016</b>	30.09.2015
	<b>Rs.</b>	Rs.
- Highest	<b>94.00</b>	111.90
- Lowest	<b>74.00</b>	95.00
- Last traded price	<b>80.00</b>	96.00

(Volume Weighted Average Price)

- \* Accounting Policies adopted are consistent with the policies published in the Annual Report for the year ended 31st March, 2016.
- \* Wherever necessary Comparative figures have been restated to conform to the presentation and / or classification for the year.
- \* Cost of quoted shares as at 30.09.2016 was Rs.305,729,276/- against the market value of Rs.1,150,110,257/-.
- \* There has not been a significant change in the nature of the contingent liabilities, which were disclosed in the Annual Report for the year ended 31.03.2016.
- \* No circumstances have arisen since the date of the Statement of Financial Position, which would require adjustments to or disclosure in the Financial statements.
- \* The figures in the Financial Statements are provisional and subject to audit.
- \* The Stated Capital of the Company is Rs. 190,000,000/- represented by 6,500,000 Ordinary Shares.
- \* Details pertaining to Directors direct shareholdings as at 30th September 2016 are given below:

<b>Name of Director</b>	<b>No of Shares</b>
Mr. A. Rajaratnam	5,127

- \* The percentage of the shares held by the public as at 30th september 2016 was 22.31 %.
- \* The number of Public Shareholders as at 30th September 2016 were 623.
- \* Details of the Twenty Major Shareholders as at 30th September 2016 are as follows:

<b>Name of Shareholders</b>	<b>No of Shares</b>	<b>%</b>
Colombo Investment Trust PLC	2,656,060	40.86
The Colombo Fort Land & Building PLC	1,038,117	15.97
Financial Trust Ltd	833,935	12.83
Property & Investment Holdings (Pvt) Ltd	461,633	7.10
Mr. G.M.Dhansingani	162,267	2.50
Mr. M.L.De Silva	115,780	1.78
Seylan Bank PLC / E.J.Gunasekera & Mrs.M.G.M. Gunasekera	110,661	1.70
Waldock Mackenzie Ltd / Dr H.S.D.Soysa	97,835	1.51
Waldock Mackenzie Ltd / Mr.H.M.S.Abdulhussein	86,136	1.33
Tranz Dominion L.L.C	65,018	1.00
Commercial Bank of Ceylon PLC / .N.H. Dawoodbhoy & Company (Private) Ltd	59,200	0.91
Waldock Mackenzie Ltd / Mr. M.A.N.Yoosufali	40,677	0.63
Mr. Y.H.Abdulhussein	37,889	0.58
Capital Investments Ltd	36,146	0.56
J.B.Cocoshell (Pvt) Ltd	33,635	0.52
Waldock Mackenzie Ltd / Mrs.G.Soysa	29,032	0.45
N.Vaitilingam & Co. Ltd	23,808	0.37
Ceylon Galvanising Industries Ltd	23,808	0.37
Essajee Carimjee Insurance Brokers (Pvt) Ltd	19,503	0.30
Mr.D.L.N.P. Dassanayaka	18,987	0.29
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	5,950,127	91.56