



Colombo Fort Investments PLC

Company No PQ 100

Interim Financial Statements for the year ended

31st March, 2019



COLOMBO FORT INVESTMENTS PLC
Company No PQ 100



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						
	Unaudited Quarter ended 31.03.2019 Rs.'000	Unaudited Quarter ended 31.03.2018 Rs.'000	Variance %	Unaudited Year ended 31.03.2019 Rs.'000	Audited Year ended 31.03.2018 Rs.'000	Variance %
Revenue	4,703	7,025	-33	22,381	19,241	+16
Other Income	1,132	(1,807)	+163	4,228	5,999	-30
	5,835	5,218	+12	26,609	25,240	+5
Administrative Expenses	(691)	(754)	+8	(3,254)	(3,222)	-1
Fair Value changes on Financial Assets	(3,475)	10,161	-134	(46,388)	6,206	-847
Other Expenses	-	(17)	+100	(4)	(157)	+97
Profit / (Loss) from Operating Activities	1,669	14,608	-89	(23,037)	28,067	-182
Finance Cost	(1,026)	(1,134)	+10	(4,124)	(3,401)	-21
Profit / (Loss) Before Income Tax Expense	643	13,474	-95	(27,161)	24,666	-210
Income Tax Expense	(250)	(433)	+42	(1,034)	(1,247)	+17
Profit / (Loss) for the period	393	13,041	-97	(28,195)	23,419	-220
Other Comprehensive Income						
Items that are or may be reclassified to Profit or Loss						
- Loss on Available -for-Sale Financial Assets	(57,361)	(4,358)	-1216	(140,577)	(26,787)	-425
- Transfer of realised gains on disposal of Available-for-sale Financial Assets	-	231	-100	(124)	(2,688)	+95
Total Other Comprehensive Income / (Expense) for the period	(57,361)	(4,127)	-1290	(140,701)	(29,475)	-377
Total Comprehensive Income / (Expenses) for the period	(56,968)	8,914	-739	(168,896)	(6,056)	-2689
Earnings / (Deficit) per share (Rs.)	0.06	1.93		(4.17)	3.46	
Dividend proposed per share	-	-		-	1.20	

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STATEMENT OF FINANCIAL POSITION		
	Unaudited	Unaudited
	As at	As at
	31.03.2019	31.03.2018
	Rs.'000	Rs.'000
<u>ASSETS</u>		
<u>Non-current Assets</u>		
Available- for- Sale Financial Assets	737,481	877,287
Total Non Current Assets	737,481	877,287
<u>Current Assets</u>		
Financial Assets at Fair Value through Profit or Loss	152,837	196,538
Receivables	2,002	540
Prepayments	88	88
Amounts Due From Related Parties	49,320	44,799
Fixed Deposits	3,600	3,600
Cash & Cash Equivalents	530	1,779
Total Current Assets	208,377	247,344
Total Assets	945,858	1,124,631
<u>EQUITY & LIABILITIES</u>		
<u>Equity</u>		
Stated Capital	205,725	197,800
General Reserve	16,500	16,500
Available for Sale Reserve	505,601	646,302
Retained Earnings	187,955	224,041
Total Equity	915,781	1,084,643
<u>Non - Current Liabilities</u>		
Interest Bearing Borrowing	-	6,000
Total Non- Current Liabilities	-	6,000
<u>Current Liabilities</u>		
Trade & Other Payables	22,625	26,581
Interest Bearing Borrowing	7,000	7,000
Dividends Payable	166	203
Income Tax Liability	286	204
Total Current Liabilities	30,077	33,988
Total Liabilities	30,077	39,988
Total Equity & Liabilities	945,858	1,124,631
Net Asset per Share (Rs.)	135.43	160.40

(Sgd.) S.D.R.Arudpragasam

Director

28th May, 2019

(Sgd.) S. Shanmugalingam

Director

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STATEMENT OF CHANGES IN EQUITY					
	Stated Capital	General Reserve	Available - For - Sale Reserve	Retained Earnings	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01.04.2017	190,000	16,500	675,777	208,385	1,090,662
Profit / (Loss) for the period	-	-	-	23,419	23,419
Other Comprehensive Income / (Expense)	-	-	(29,475)	-	(29,475)
	<u>190,000</u>	<u>16,500</u>	<u>646,302</u>	<u>231,804</u>	<u>1,084,606</u>
Transactions with owners of the Company recognised directly in equity					
Scrip dividend - First & Final for the year ended 31st March 2017	7,800	-	-	(7,800)	-
Unclaimed dividend written back				37	37
	<u>7,800</u>	<u>-</u>	<u>-</u>	<u>(7,763)</u>	<u>37</u>
Balance as at 31.03.2018	<u>197,800</u>	<u>16,500</u>	<u>646,302</u>	<u>224,041</u>	<u>1,084,643</u>
Balance as at 01.04.2018	197,800	16,500	646,302	224,041	1,084,643
Profit / (Loss) for the period	-	-	-	(28,195)	(28,195)
Other Comprehensive Income / (Expense)	-	-	(140,701)	-	(140,701)
	<u>197,800</u>	<u>16,500</u>	<u>505,601</u>	<u>195,846</u>	<u>915,747</u>
Transactions with owners of the Company recognised directly in equity					
Scrip dividend - First & Final for the year ended 31.03.2018	7,925	-	-	(7,925)	-
Unclaimed dividend written back				34	34
	<u>7,925</u>	<u>-</u>	<u>-</u>	<u>(7,891)</u>	<u>34</u>
Balance as at 31.03.2019	<u>205,725</u>	<u>16,500</u>	<u>505,601</u>	<u>187,955</u>	<u>915,781</u>

STATEMENT OF CASH FLOWS		
	Unaudited Year ended 31.03.2019 Rs.'000	Audited Year ended 31.03.2018 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Interest and Tax	(27,266)	22,068
Adjustments for		
Fair Value changes on Financial Assets	46,389	(6,206)
(Profit)/Loss on Disposal of Financial Assets	(19)	(172)
Transfer of realised gains on disposal of Available-for-Sale Financial Assets	(124)	(2,688)
Operating Profit / (Loss) before Working Capital Changes	18,980	13,002
Changes in Working Capital		
(Increase) / Decrease in Receivables	(1,463)	5,558
(Increase) / Decrease in Amounts Due from Related Parties	(4,520)	17,768
Increase / (Decrease) in Trade & Other Payables	(3,956)	25,440
Cash generated from / (Used in) Operating Activities	9,041	61,768
Tax paid	(953)	(1,496)
Interest Paid	(4,124)	(3,401)
Net Cash Flows from / (used in) Operating Activities	3,964	56,871
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Financial Assets	(4,429)	(61,225)
Proceeds from Disposal of Financial Assets	989	5,203
Interest Received	4,229	5,999
Net Cash Flows from / (used in) Investing Activities	789	(50,023)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Paid	(2)	-
Repayment of Interest Bearing Borrowings	(6,000)	(7,314)
Net cash Flows from / (used in) Financing Activities	(6,002)	(7,314)
Net Increase/[Decrease] in Cash & Cash Equivalents	(1,249)	(466)
Cash & Cash Equivalents at the beginning of the period	5,379	5,845
Cash&Cash Equivalents at the end of period [Note A]	4,130	5,379
Note A: Cash & Cash Equivalents		
Cash at bank	530	1,779
Fixed Deposits	3,600	3,600
	4,130	5,379

COLOMBO FORT INVESTMENTS PLC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31T MARCH, 2019.

* Market Price recorded during the Quarter	31.03.2019	31.03.2018
	Rs.	Rs.
- Highest	54.30	69.00
- Lowest	45.00	60.10
- Last traded price *	50.20	64.70
* (Volume Weighted Average Price)		

- * Accounting Policies adopted are consistent with the policies published in the Annual Report for the year ended 31st March, 2018.
- * The interim Financial Statements have been prepared in compliance with the requirements of the Sri Lanka Accounting Standard - LKAS 34 on Interim Financial Reporting.
- * The Sri Lanka Accounting Standard - SLFRS 9 Financial Instruments is effective for annual periods beginning on or after 1st January, 2018. CA Sri Lanka has granted the option, via the Statement of Alternative Treatment (SoAT) to prepare the interim financial statements continuing the application of LKAS 39 Financial Instruments: Recognition and Measurement, with disclosures on impact to the Statement of Comprehensive Income for the period, if SLFRS 9 has been applied. As permitted by the above SoAT, the Company has prepared Interim Financial Statements based on LKAS 39 and the impact to the Comprehensive Income and Net Assets is given below;
Financial Assets classified as Available for Sale as per LKAS 39 will be classified as Financial Assets at fair value through other comprehensive income (FVTOCI), with the application of SLFRS 9. As previously the change in fair value will be taken to other comprehensive income in the year. On derecognition of a Financial Asset, the fair value previously taken to the Available for Sale reserve will be transferred to Retained earning through Other Comprehensive Income and will not be recycled to the Statement of Profit or Loss.
- * Wherever necessary Comparative figures have been restated to conform to the presentation and / or classification for the year.
- * Cost of quoted shares as at 31st March, 2019 was Rs.372,303,496/- against the market value of Rs.888,587,142/-.
- * 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 31st March, 2018.
- * No circumstances have arisen since the Reporting date, 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. 205,724,800/- represented by 6,762,496 Ordinary Shares.
- * Details pertaining to Directors direct shareholdings as at 31st March, 2019 are given below:

Name of Director	No of Shares
Mr. A. Rajaratnam	1
Mr. S. Shanmugalingam	229 (Aggregate of fractional shares held in Trust consequent to the Scrip Dividend in 2018.)
- * The percentage of the shares held by the public as at 31st March, 2019 was 19.72 %.
- * The number of Public Shareholders as at 31st March, 2019 were 616.
- * The Applicable option under Colombo Stock Exchange Rule 7.13.1 on minimum Public Holding is option 2 and the Float Adjusted Market Capitalisation as at 31st March, 2019 was Rs. 66.94 Million.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019. (Cont.)

* Details of the Twenty Major Shareholders as at 31st March, 2019 are as follows:

Name of Shareholders	No of Shares	%
Colombo Investment Trust PLC	2,775,398	41.04
The Colombo Fort Land & Building PLC	1,080,039	15.97
Financial Trust Ltd	1,035,980	15.32
Property & Investment Holdings (Pvt) Ltd	480,275	7.10
Mr. G.M.Dhansingani	168,819	2.50
People's Leasing & Finance PLC / Dr. H.S.D.Soyas & Mrs. G. Soysa	131,989	1.95
Mr. M.L.De Silva	120,455	1.78
Seylan Bank PLC / E.J.Gunasekera & .M.G.M. Gunasekera	115,129	1.70
Tranz Dominion L.L.C	80,000	1.18
Commercial Bank of Ceylon PLC / N.H. Dawoodbhoy & Company (Private) Ltd	61,590	0.91
People's Leasing & Finance PLC / Mr. M.A.N.Yoosufali	42,318	0.63
Capital Investments Ltd	37,605	0.56
Mr.S. Abishek	28,193	0.42
Mr.D.L.N.P. Dassanayaka	25,088	0.37
Ceylon Galvanising Industries Ltd	24,768	0.37
N.Vaitilingam & Co. Ltd	24,768	0.37
Mr.G.M.Dhansingani / Mrs.A.G.Dhansingani	23,808	0.35
Trust Holdings & Investments (Pvt) Ltd	17,583	0.26
People's Leasing & Finance PLC / L.P.Hapangama	16,770	0.25
J.B.Cocoshell (Pvt) Ltd	15,838	0.23
	<u>6,306,413</u>	<u>93.26</u>