

# **COLOMBO INVESTMENT TRUST PLC**

**COMPANY NO. PQ 85**

**INTERIM FINANCIAL STATEMENTS**

**For the six months ended  
30th September 2016**

**COLOMBO INVESTMENT TRUST PLC**  
**Company No PQ 85**

<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>						
Audited Year ended 31.03.2016 Rs.'000	Unaudited			Unaudited		
	Quarter ended 30.09.2016 Rs.'000	Quarter ended 30.09.2015 Rs.'000	Variance %	Six months ended 30.09.2016 Rs.'000	Six months ended 30.09.2015 Rs.'000	Variance %
23,315 Revenue	12,956	13,566	- 4	19,937	17,294	+ 15
(264) Cost of Investment Disposed	-	-		-	-	
Net change in fair value through						
(66,542) Profit or Loss financial assets	(10,768)	(12,489)	+ 14	8,979	(895)	+ 1103
80 Other Income	-	-		-	-	
(3,570) Administrative Expenses	(763)	(813)	+ 6	(1,556)	(1,508)	- 3
(100) Net Finance Income/(Expense)	(210)	138	- 252	(383)	396	- 197
(47,081) Profit/(Loss) before Tax	1,215	402	+ 202	26,977	15,287	+ 76
(356) Income Tax Expense	(98)	(142)	+ 31	(189)	(224)	+ 16
(47,437) Profit/(Loss) for the period	1,117	260	+ 330	26,788	15,063	+ 78
<b>Other Comprehensive Income/(Expense)</b>						
Available for sale financial assets -						
(161,841) Net change in fair value	25,441	(2,284)	+ 1214	85,555	(4,829)	+ 1872
Available for sale financial assets -						
(54) Reclassified to Profit or Loss	-	-		-	-	
Fair Value transferred due to						
60 conversion of warrants	-	-		-	-	
(161,835)	25,441	(2,284)	+ 1214	85,555	(4,829)	+ 1872
(209,272) Total Comprehensive Income/(Expense)	26,558	(2,024)	+ 1412	112,343	10,234	+ 998
(7.30) Earnings/(Loss) per share (Rs.)	0.17	0.04		4.12	2.32	
1.20 Dividend Proposed per share (Rs.)	-	-		-	-	

**COLOMBO INVESTMENT TRUST PLC**  
Company No. PQ 85

<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>ASSETS</b>		
	<b>Non - Current Assets</b>		
906,959	Available for Sale Financial Assets	993,653	1,033,361
<u>906,959</u>	<b>Total Non - Current Assets</b>	<u>993,653</u>	<u>1,033,361</u>
	<b>Current Assets</b>		
266,904	Financial Assets at fair value through Profit or Loss	275,931	330,795
2,733	Trade & Other Receivables	13,706	10,078
29,756	Amounts due from Related Companies	29,950	21,753
229	Cash & Cash Equivalents	324	32,780
<u>299,622</u>	<b>Total Current Assets</b>	<u>319,911</u>	<u>395,406</u>
<u>1,206,581</u>	<b>Total Assets</b>	<u>1,313,564</u>	<u>1,428,767</u>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
163,667	Stated Capital	163,667	163,667
244,018	Retained Earnings	263,006	306,518
773,250	Available for Sale Reserve	858,805	930,256
<u>1,180,935</u>	<b>Total Equity</b>	<u>1,285,478</u>	<u>1,400,441</u>
	<b>Liabilities</b>		
	<b>Non - Current Liabilities</b>		
18,000	Loans and Borrowings	15,000	21,000
<u>18,000</u>	<b>Total Non - Current Liabilities</b>	<u>15,000</u>	<u>21,000</u>
	<b>Current Liabilities</b>		
6,000	Loans and Borrowings	8,968	6,000
1,408	Trade & Other Payables	3,841	415
144	Dividend Payable	142	147
94	Income Tax Payable	135	764
<u>7,646</u>	<b>Total Current Liabilities</b>	<u>13,086</u>	<u>7,326</u>
<u>25,646</u>	<b>Total Liabilities</b>	<u>28,086</u>	<u>28,326</u>
<u>1,206,581</u>	<b>Total Equity &amp; Liabilities</b>	<u>1,313,564</u>	<u>1,428,767</u>
181.68	Net Assets Per Share (Rs.)	197.77	215.45

For and on behalf of the Board

(Sgd.) S.D.R.Arudpragasam  
Director

(Sgd.) S.Shanmugalingam  
Director

31st October, 2016.

**COLOMBO INVESTMENT TRUST PLC**

Company No. PQ 85

<b>STATEMENT OF CHANGES IN EQUITY</b>					
	<b>Stated Capital</b>	<b>Dividend Equalisation Reserve</b>	<b>Retained Earnings</b>	<b>Available for Sale Reserve</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>	163,667	6,000	293,255	935,085	1,398,007
Amalgamation of Reserve		(6,000)	6,000	-	-
Dividend paid	-	-	(7,800)	-	(7,800)
Profit for the period	-	-	15,063	-	15,063
Other Comprehensive Expense	-	-	-	(4,829)	(4,829)
<b>Balance as at 30.09.2015</b>	<u>163,667</u>	<u>-</u>	<u>306,518</u>	<u>930,256</u>	<u>1,400,441</u>
<b>Balance as at 01.04.2016</b>	163,667	-	244,018	773,250	1,180,935
Dividend paid	-	-	(7,800)	-	(7,800)
Profit for the period	-	-	26,788	-	26,788
Other Comprehensive Income	-	-	-	85,555	85,555
<b>Balance as at 30.09.2016</b>	<u>163,667</u>	<u>-</u>	<u>263,006</u>	<u>858,805</u>	<u>1,285,478</u>

**COLOMBO INVESTMENT TRUST PLC**  
Company No. PQ 85

<b>STATEMENT OF CASH FLOWS</b>			
<b>Audited Year ended 31.03.2016 Rs.'000</b>		<b>Unaudited Six months ended 30.09.2016 Rs.'000</b>	<b>Unaudited Six months ended 30.09.2015 Rs.'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
13,423	Dividend Received	7,720	7,950
(3,271)	Payments to Service Providers	(1,511)	(1,552)
(35,184)	Acquisition of Investments	(363)	(3,212)
-	Settlement to Broker	-	-
278	Proceeds from Disposal of Investments	-	-
100	Receipt/(Payment) of Current Account Balances	-	-
(836)	Income Tax paid	(148)	(137)
(2,056)	Interest paid	(1,423)	(836)
<u>(27,546)</u>	<b>Net Cash Flows from Operating Activities</b>	<u>4,275</u>	<u>2,213</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
925	Interest Received	-	741
<u>925</u>	<b>Net Cash Flows from Investing Activities</b>	<u>-</u>	<u>741</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(6,617)	Dividend Paid	(4,148)	(6,641)
30,000	Loan received	-	30,000
(6,000)	Loan repayment	(32)	(3,000)
<u>17,383</u>	<b>Net Cash Flows from Financing Activities</b>	<u>(4,180)</u>	<u>20,359</u>
(9,238)	Net Increase in Cash and Cash Equivalents	95	23,313
9,467	Cash and Cash Equivalents at the Beginning of the period	229	9,467
<u>229</u>	<b>Cash and Cash Equivalents at the end of the period</b>	<u>324</u>	<u>32,780</u>
Analysis of Cash and Cash Equivalents at the End of the Period			
229	Cash in hand and at Bank	324	32,780
<u>229</u>		<u>324</u>	<u>32,780</u>

# COLOMBO INVESTMENT TRUST PLC

Company No. PQ 85

## NOTES TO THE FINANCIAL STATEMENTS

For the Six months ended 30th September 2016

- |                                            | <b>30.09.2016</b> | <b>30.09.2015</b> |
|--------------------------------------------|-------------------|-------------------|
|                                            | <b>Rs.</b>        | <b>Rs.</b>        |
| * Market Price recorded during the Quarter |                   |                   |
| - Highest price                            | 105.20            | 138.80            |
| - Lowest price                             | 85.00             | 117.00            |
| - Closing price                            | 90.10             | 117.00            |
- \* 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 30th September 2016 was Rs.250,306,093/= against the market value of Rs.1,269,121,293/=.
- \* 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 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 other than disclosed below.
- \* The figures in the Financial Statements are provisional and subject to audit.
- \* The Stated Capital of the Company is Rs. 163,666,670/- 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	1
Mr. S. D. R. Arudpragasam	454
Mr. S. Shanmugalingam	200
Mr. J. M. Swaminathan	157

- \* The percentage of the shares held by the public as at 30th September 2016 was 11.67 %.
- \* The number of Public Shareholders as at 30th September 2016 was 522 .
- \* 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>
Financial Trust Limited	2,352,751	36.20
Colombo Fort Investments PLC	1,696,755	26.10
Property and Investment Holdings (Pvt) Limited	930,680	14.32
The Colombo Fort Land & Building PLC	705,116	10.85
Dr. Mrs. G. A. C. De Silva	117,206	1.80
Mr. G. C. W. De Silva (Deceased)	107,281	1.65
Waldock Mackenzie Ltd/ Mrs. G. Soysa	68,092	1.05
Tranz Dominion, L. L. C.	59,076	0.91
Waldock Mackenzie Ltd/ Mr. M. A. N. Yoosufali	44,000	0.68
J. B. Cocoshell (Pvt) Limited	43,674	0.67
Trust Holdings & Investments (Pvt) Limited	38,824	0.60
Commercial Bank of Ceylon PLC/N. H. Dawoodbhoy and Company (Pvt) Ltd	24,600	0.38
Waldock Mackenzie Ltd/ Mr. R. Jafferjee	17,193	0.26
Mr. R. Serasinghe	12,996	0.20
Shalsri Investments (Private) Limited	11,000	0.17
Glenford Investments (Pvt) Limited	10,910	0.17
Mrs. N. Gunatilleke	10,660	0.16
Mr. M. A. Abdeen	10,000	0.15
Pan Asia Banking Corporation PLC / Mr. S. Marimuthu	10,000	0.15
The Ceylon Muslim Scholarshipfund	7,431	0.11
	<b>6,278,245</b>	<b>96.58</b>