

# **COLOMBO INVESTMENT TRUST PLC**

**COMPANY NO. PQ 85**

**INTERIM FINANCIAL STATEMENTS**

**For the Year ended  
31st March 2019**

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

<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>						
	Quarter ended 31.03.2019 Rs.'000	Quarter ended 31.03.2018 Rs.'000	Variance %	Year ended 31.03.2019 Rs.'000	Year ended 31.03.2018 Rs.'000	Variance %
<b>Revenue</b>	5,353	5,298	+ 1	23,489	26,547	- 12
Cost of Investment Disposed	-	(427)	-	(1,583)	(7,020)	+ 77
Net change in fair value through Profit or Loss financial assets	(2,655)	1,189	- 323	(48,277)	3,390	- 1,524
Other Income	32	36	- 11	630	2,176	- 71
Administrative Expenses	(908)	(722)	- 26	(3,491)	(3,499)	-
Net Finance Income/(Expense)	209	(94)	+ 322	227	290	- 22
<b>Profit/(Loss) before Tax</b>	<u>2,031</u>	<u>5,280</u>	<u>- 62</u>	<u>(29,005)</u>	<u>21,884</u>	<u>- 233</u>
Income Tax Expense	-	(198)	-	-	(678)	-
<b>Profit/(Loss) for the period</b>	<u>2,031</u>	<u>5,082</u>	<u>- 60</u>	<u>(29,005)</u>	<u>21,206</u>	<u>- 237</u>
<b>Other Comprehensive Income/(Expense)</b>						
<b>Items that are or may be reclassified to Profit or Loss</b>						
Available for sale financial assets - Net change in fair value	(62,094)	10,901	- 670	(176,425)	(12,852)	- 1,273
Available for sale financial assets - Reclassified to Profit or Loss	-	58	-	(597)	(2,075)	+ 71
	<u>(62,094)</u>	<u>10,959</u>	<u>- 667</u>	<u>(177,022)</u>	<u>(14,927)</u>	<u>- 1,086</u>
<b>Total Comprehensive Income/(Expense)</b>	<u>(60,063)</u>	<u>16,041</u>	<u>- 474</u>	<u>(206,027)</u>	<u>6,279</u>	<u>- 3,381</u>
Earnings/(Loss) per share (Rs.)	0.30	0.76		(4.32)	3.16	
Dividend Proposed per share (Rs.)	-	-		-	-	

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

<b>STATEMENT OF FINANCIAL POSITION</b>		
	<b>As at 31.03.2019 Rs.'000</b>	<b>As at 31.03.2018 Rs.'000</b>
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Available-for-Sale Financial Assets	712,003	886,468
<b>Total Non - Current Assets</b>	<u>712,003</u>	<u>886,468</u>
<b>Current Assets</b>		
Financial Assets at fair value through Profit or Loss	208,169	253,113
Trade & Other Receivables	2,019	555
Amounts due from Related Companies	51,710	44,713
Cash & Cash Equivalents	316	3,810
<b>Total Current Assets</b>	<u>262,214</u>	<u>302,191</u>
<b>Total Assets</b>	<u>974,217</u>	<u>1,188,659</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Stated Capital	179,373	171,467
Retained Earnings	207,117	244,028
Available-for-Sale Reserve	557,973	734,995
<b>Total Equity</b>	<u>944,463</u>	<u>1,150,490</u>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Interest bearing Borrowings	-	6,000
<b>Total Non - Current Liabilities</b>	<u>-</u>	<u>6,000</u>
<b>Current Liabilities</b>		
Interest bearing Borrowings	6,000	6,000
Trade and Other Payables	23,504	25,701
Dividend Payable	214	246
Income Tax Payable	36	222
<b>Total Current Liabilities</b>	<u>29,754</u>	<u>32,169</u>
<b>Total Liabilities</b>	<u>29,754</u>	<u>38,169</u>
<b>Total Equity &amp; Liabilities</b>	<u>974,217</u>	<u>1,188,659</u>
Net Assets Per Share (Rs.)	140.65	171.33

For and on behalf of the Board

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

**(Sgd.) S.Shanmugalingam**  
Director

28th May, 2019.

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

<b>STATEMENT OF CHANGES IN EQUITY</b>				
	<b>Stated Capital</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>Balance as at 01.04.2017</b>	163,667	230,622	749,922	1,144,211
Dividend paid - Scrip Dividend	7,800	(7,800)	-	-
Profit for the period	-	21,206	-	21,206
Other Comprehensive Income	-	-	(14,927)	(14,927)
<b>Balance as at 31.03.2018</b>	171,467	244,028	734,995	1,150,490
<b>Balance as at 01.04.2018</b>	171,467	244,028	734,995	1,150,490
Dividend paid - Scrip Dividend	7,906	(7,906)	-	-
Profit for the period	-	(29,005)	-	(29,005)
Other Comprehensive Expense	-	-	(177,022)	(177,022)
<b>Balance as at 31.03.2019</b>	179,373	207,117	557,973	944,463

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

<b>STATEMENT OF CASH FLOWS</b>		
	<b>Year ended 31.03.2019 Rs.'000</b>	<b>Year ended 31.03.2018 Rs.'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Dividend Received	10,411	13,673
Payments to Service Providers	(3,495)	(3,269)
Acquisition of Investments	(590)	(4,857)
Settlement to Broker	(1,293)	(815)
Proceeds from Disposal of Investments	-	6,839
Receipt/(Payment) of Current Account Balances	1,000	1,500
Income Tax paid	(185)	(616)
Interest paid	(3,526)	(2,731)
<b>Net Cash Flows from Operating Activities</b>	<u>2,322</u>	<u>9,724</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	179	118
<b>Net Cash Flows from Investing Activities</b>	<u>179</u>	<u>118</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Movement in fractional share proceeds	5	-
Dividend Paid	-	(1)
Loan repayment	(6,000)	(7,206)
<b>Net Cash Flows from Financing Activities</b>	<u>(5,995)</u>	<u>(7,207)</u>
Net Increase in Cash and Cash Equivalents	(3,494)	2,635
Cash and Cash Equivalents at the Beginning of the period	3,810	1,175
<b>Cash and Cash Equivalents at the end of the period</b>	<u>316</u>	<u>3,810</u>
Analysis of Cash and Cash Equivalents at the End of the Period		
Cash in hand and at Bank	316	3,810
	<u>316</u>	<u>3,810</u>

# COLOMBO INVESTMENT TRUST PLC

Company No. PQ 85

## NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31st March 2019

* Market Price recorded during the Quarter	31.03.2019	31.03.2018
	Rs.	Rs.
- Highest price	71.30	89.90
- Lowest price	60.00	75.00
- Closing price	60.00	80.00

\* 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 01st 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 Statement of 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 Earnings 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.290,819,703/= against the market value of Rs.919,267,374/=.

\* 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. 179,373,033/20 represented by 6,715,137 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. D. R. Arudpragasam	467
Mr. S. Shanmugalingam	*434
Dr. J. M. Swaminathan	162

\*Aggregate of 229 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 10.51 %.
- \* The number of Public Shareholders as at 31st March 2019 was 518 .
- \* The applicable option under Colombo Stock Exchange Rule 7.13.1 on Minimum Public Holding is Option 2 and the Float Adjusted Market Capitalization as at 31.03.2019 was Rs.42.34 Mn.
- \* Details of the Twenty Major Shareholders as at 31st March 2019 are as follows :

<b>Name of Shareholders</b>	<b>No of Shares</b>	<b>%</b>
Financial Trust Limited	2,461,349	36.65
Colombo Fort Investments PLC	1,799,647	26.80
Property and Investment Holdings (Pvt) Limited	961,483	14.32
The Colombo Fort Land & Building PLC	728,453	10.85
Dr. Mrs. G. A. C. De Silva	135,152	2.01
People's Leasing & Finance PLC/Dr.H.S.D. Soysa & Mrs. G. Soysa	70,346	1.05
Tranz Dominion, L. L. C.	62,971	0.94
Mrs. M. L. De Silva	59,222	0.88
People's Leasing & Finance PLC/ Mr. M. A. N. Yoosufali	45,455	0.68
Trust Holdings & Investments (Pvt) Limited	40,108	0.60
Commercial Bank of Ceylon PLC/N.H.Dawoodbhoy and Company (Pvt) Limited	25,413	0.38
Miss.G. I. A. De Silva	20,022	0.30
People's Leasing & Finance PLC/Mr. R. Jafferjee	17,761	0.26
Mr. G. J. W. De Silva	13,667	0.20
Miss.G. N. A. De Silva	13,667	0.20
Mr. R. Serasinghe	13,504	0.20
Shalsri Investments (Private) Limited	11,363	0.17
Glenford Investments (Pvt) Limited	11,270	0.17
Mrs. N. Gunatilleke and Miss. N. Gunatilleke	10,864	0.16
Mr. M. A. Abdeen	10,330	0.15
	6,512,047	96.97