
INTERIM FINANCIAL STATEMENTS FOR
QUARTER ENDED 30 SEPTEMBER 2016



CORPORATE INFORMATION

NAME OF THE COMPANY

Colombo City Holdings PLC

LEGAL FORM

A Public quoted Company with Limited Liability incorporated in Sri Lanka in 1913.
Re- registered under the Companies Act No. 07 of 2007 on 13 August 2007.

REGISTERED OFFICE

No, 10, 5th Floor, Gothami Road, Colombo 08
Tel : 0115 700 700

HEAD OFFICE

No, 505, 2nd Floor, Union Place, Colombo 02
Tel : 0115 960 000
Fax : 0112 691079
Email - info@colombocityholdings.com
www.colombocityholdings.com

COMPANY REGISTRATION NO.

PQ 71

DIRECTORS

Mr. A. G. Weerasinghe (Chairman)
Mr. R. N. Asirwatham
Mr. Ruwan Sugathadasa
Mr. Ashan Dassanayake
Mr. Nadarajah Muralee Prakash
Mr. Ananda Wijetilaka Atukorala

SECRETARIES

Nexia Corporate Consultants (Private) Ltd

REGISTRARS

S. S. P. Corporate Services Pvt Ltd

AUDITORS

Ernst & Young
Chartered Accountants

BANKERS

National Development Bank PLC
Nations Trust Bank
Pan Asia Banking Corporation

STATEMENT OF PROFIT OR LOSS

31 March 2016 Unaudited	Ended 30 September	Quarter Ended (LKR)		Year Ended(LKR)	
		2016 Unaudited	2015 Unaudited	2016 Unaudited	2015 Unaudited
		Rs.	Rs.	Rs.	Rs.
40,121,711	Revenue	7,888,037	12,143,132	15,318,137	24,206,916
(7,154,795)	Cost of Sales	(1,121,170)	(1,355,265)	(2,595,180)	(3,471,115)
32,966,916	Gross Profit	6,766,867	10,787,867	12,722,956	20,735,801
287,922,086	Change in Fair Value of Investment Property	-	-	-	-
9,582,348	Finance Income	2,152,775	2,359,910	5,329,890	4,708,693
11,866,645	Other Income	21,000	13,514	21,870	63,514
(14,161,736)	Administrative Expenses	(4,876,309)	(3,267,126)	(8,375,604)	(6,834,811)
(3,765,097)	Selling and Distribution Expenses	-	909,465	-	909,465
324,411,162	Profit before tax	4,064,333	10,803,630	9,699,111	19,582,662
23,990,181	Income Tax Expense	(2,118,503)	(1,284,154)	(2,118,503)	(1,284,154)
348,401,343	Profit for the period	1,945,830	9,519,476	7,580,608	18,298,508
273.72	Earnings Per Ordinary Share (Rs)	1.53	7.48	5.96	14.38

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF COMPREHENSIVE INCOME

31 March 2016 Unaudited	Ended 30 September	Quarter Ended (LKR)		Year Ended (LKR)	
		2016 Unaudited	2015 Unaudited	2016 Unaudited	2015 Unaudited
		Rs.	Rs.	Rs.	Rs.
348,401,343	Profit for the Period	1,945,830	9,519,476	7,580,608	18,298,508
	Other Comprehensive Income				
	Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):				
11,903	Actuarial Gain/(Loss) on Defined Benefit Plans	-	-	-	-
3,333	Income tax effect on Other Comprehensive Income	-	-	-	-
15,236	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
15,236	Other Comprehensive Income/(Loss) for the Period, Net of Tax	-	-	-	-
348,416,579	Total Comprehensive Income for the Period, net of tax	1,945,830	9,519,476	7,580,607	18,298,508

Note:

Figures in brackets indicate deductions.

The above figures are provisional and unaudited.

STATEMENT OF FINANCIAL POSITION

31 Mar 2016	As at	30 Sep 2016	30 Sep 2015
Rs.		Rs.	Rs.
Unaudited		Unaudited (LKR)	Unaudited (LKR)
	ASSETS		
	Non-Current Assets		
162,936	Property, Plant and Equipment	128,508	344,626
1,298,070,450	Investment Property	1,298,070,450	1,009,991,698
36,671,722	Deferred Tax Asset	36,671,723	7,225,695
<u>1,334,905,108</u>		<u>1,334,870,681</u>	<u>1,017,562,019</u>
	Current Assets		
-	Inventory - Real Estate	70,697,382	-
6,345,928	Trade and Other Receivables	6,460,553	67,775,930
9,172,785	Advances & Prepayments	8,679,202	9,040,039
62,157,651	Other Financial Investments	-	51,174,938
55,834,927	Cash in Hand and at Bank	39,127,587	3,310,723
<u>133,511,291</u>		<u>124,964,724</u>	<u>131,301,630</u>
<u>1,468,416,399</u>	Total Assets	<u>1,459,835,405</u>	<u>1,148,863,649</u>
	EQUITY AND LIABILITIES		
	Equity		
11,137,505	Stated Capital	11,137,505	11,137,505
1,425,660,532	Retained Earnings	1,420,512,573	1,095,542,460
<u>1,436,798,037</u>	Total Equity	<u>1,431,650,078</u>	<u>1,106,679,965</u>
	Non-Current Liabilities		
679,070	Employee Benefit Liabilities	679,070	510,115
<u>679,070</u>		<u>679,070</u>	<u>510,115</u>
	Current Liabilities		
28,454,230	Trade and Other Payables	26,848,653	40,446,716
2,485,062	Income Tax Payable	657,604	1,226,853
<u>30,939,292</u>		<u>27,506,257</u>	<u>41,673,569</u>
<u>1,468,416,399</u>	Total Equity and Liabilities	<u>1,459,835,405</u>	<u>1,148,863,649</u>
1,128.80	Net Asset Value Per Share	1,124.75	869.45

I certify that the Financial Statements comply with the requirements of the Companies Act. No 07 of 2007.

Sgd.
Thushariga Kajendran
Accountant

The Board of Directors is responsible for preparation and presentation of these Financial Statements.

Sgd.
A. G. Weerasinghe
Chairman

Sgd.
Ashan Dassanayake
Director

08 November 2016

STATEMENT OF CASH FLOWS

31 Mar 2016 Rs. Unaudited	<i>For the Period Ended</i>	30 Sep 2016 Rs Unaudited (LKR)	30 Sep 2015 Rs Unaudited (LKR)
	CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
324,411,162	Profit before tax	9,699,111	19,582,662
	<i>Adjustments for Non Cash Items</i>		
90,544	Depreciation of Property Plant and Equipment	34,428	46,996
(74,584)	Gain on Disposal of Property, Plant and Equipment	-	-
(287,922,086)	Change in Fair value of Investment Property	-	-
180,857	Provision for Defined Benefit Plans	-	-
(9,582,348)	Interest Income	(5,329,890)	(4,708,693)
27,103,545	Operating Profit Before Working Capital Changes	4,403,649	14,920,965
-	(Increase)/ Decrease in Inventories	(70,697,382)	-
11,198,047	(Increase)/Decrease in Trade and Other Receivables	1,285,232	3,820,992
(29,855,592)	Increase/(Decrease) in Trade and Other Payables	(1,605,577)	(17,863,107)
8,446,000	Cash Generated from/(Used in) Operations	(66,614,078)	878,850
(4,401,079)	Income Tax Paid	(3,945,962)	(3,199,559)
-	Interest Paid	-	-
4,044,921	Net Cash from/(Used in) Operating Activities	(70,560,040)	(2,320,709)
	CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
-	(Addition) or Deduction to Investment Property	-	156,666
212,726	Proceeds from Disposal of Property Plant and Equipment	-	-
9,505,906	Interest Received	5,038,904	4,708,693
(10,906,271)	(Investments in)/ Proceeds from Other Financial Assets	61,542,366	-
(1,187,639)	Net Cash Generated from/(Used in) Investing Activities	66,581,270	4,865,359
	CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
52,211,573	Dividend Paid for Y/A 2015/2016	(12,728,570)	-
52,211,573	Net Cash from/ (Used in) Financing Activities	(12,728,570)	-
55,068,855	Net Increase/ (Decrease) in Cash and Cash Equivalents	(16,707,340)	2,544,650
766,073	Cash and Cash Equivalents at the Beginning of the Period	55,834,928	766,073
55,834,928	Cash and Cash Equivalents at the End of the Period	39,127,588	3,310,723

Note :

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

STATEMENT OF CHANGES IN EQUITY

For the Period Ended 30 September 2016

	Stated Capital (LKR)	Retained Reserve (LKR)	Total (LKR)
	Rs	Rs	Rs
Balance as at 01 April 2016 (Audited)	11,137,505	1,425,660,532	1,436,798,037
Profit/(Loss) for the Period	-	7,580,608	7,580,608
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	7,580,608	7,580,608
Dividend Paid		(12,728,570)	(12,728,570)
Balance as at 30 September 2016 (Unaudited)	11,137,505	1,420,512,570	1,431,650,075

For the Period Ended 30 September 2015

Balance as at 1 April 2015 (Unaudited)	11,137,505	1,077,243,952	1,088,381,457
Profit/(Loss) for the Period	-	18,298,508	18,298,508
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	18,298,508	18,298,508
Balance as at 30 September 2015 (Unaudited)	11,137,505	1,095,542,460	1,106,679,965

Note:

Figures in brackets indicate deductions.

The above current period figures are provisional and unaudited.

NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended 30 September 2016

01 Market Price Per Share

	Quarter Ended 30 September		Year Ended	
	2016 (LKR)	2015 (LKR)	31 March 2016 (LKR)	31 March 2015 (LKR)
Highest price Recorded	1,075.00	715.00	1,049.90	724.90
Lowest price Recorded	625.10	610.00	601.00	455.00
Close price Recorded	1,037.10	677.40	667.90	660.00

02 The Accounting Policies and methods followed in the preparation of the interim Financial Statements for the three months ended 30 September 2016 are in consistent with those used in the preparation of Financial Statements for the year ended 31 March 2016, further it is in compliance with Sri Lanka Accounting Standard - 34 Interim Financial Reporting.

03 Contingent liabilities

There are no material contingent liabilities as at the Balance Sheet date.

04 Net assets per share have been calculated, for all periods, based on the number of shares in issue.

05 Where necessary comparative figures have been re-classified to conform with the current period's presentation.

06 Stated capital is represented by number of shares issue as given below:

1,272,857 Ordinary Shares of Rs. 5/= each

LKR 11,137,505

NOTES TO THE FINANCIAL STATEMENTS

07 The number of shares held by the Board of Directors are as follows:

<u>Name of the Director</u>	<u>30 September 2016</u> <u>No. of shares held</u>	<u>31 March 2016</u> <u>No. of shares held</u>
Mr. A. G. Weerasinghe (Chairman)	NIL	NIL
Mr. R. N. Asirwatham	NIL	NIL
Mr. Ruwan Sugathadasa	NIL	NIL
Mr. Ashan Dassanayake	NIL	NIL
Mr. Nadarajah Muralee Prakash	NIL	NIL
Mr. Ananda Wijetilaka Atukorala	NIL	NIL

08 Twenty major Shareholders of the Company

As at 30 September 2016

<u>Shareholder</u>	<u>No of Shares</u>	<u>Percentage</u>
01) Seylan Bank PLC/Lanka Century Investments PLC (Margin)	845,159	66.40%
02) Sampath Bank PLC/Capital Trust Holdings Limited	93,341	7.33%
03) Mr. J. E. De Costa	19,167	1.51%
04) Mr. H. E. B. De Mel	15,613	1.23%
05) Mr. S. N. C. W. M. B. C. Kandegedara	14,900	1.17%
06) Laughs Gas Limited	12,000	0.94%
07) MBSL/ K.S.Devshankar	9,345	0.73%
08) Thurston Investments Limited	9,262	0.73%
09) Mrs. I. A. Goonetilleke	8,800	0.69%
10) Mrs. M. M. Misso	8,492	0.67%
11) Mrs. E. De Silva	8,433	0.66%
12) The Ceylon Desiccated Coconut and Oil Company (Private) Limited	8,133	0.64%
13) Mr. V. K. Sangakkara	8,048	0.63%
14) Mrs. S. C. Fernando	7,700	0.60%
15) DR. T. Senthilverl	6,667	0.52%
16) Mr. J. E. De Costa	6,392	0.50%
17) Almar Trading Company (Private) Limited	6,000	0.47%
18) Mrs. E. C. Rodrigo	5,106	0.40%
19) Seylan Bank PLC/Capital Trust Holdings (Private) Limited	4,820	0.38%
20) Sea Consortium Lanka (Private) Limited	4,600	0.36%
Others	170,879	13.42%
Total	1,272,857	100.00%

09 Public Share Holding

	<u>As at 30 September</u> <u>2016</u>	<u>As at 31 March</u> <u>2016</u>
No. of shares and percentage	427,698 (33.60%)	427,698 (33.60%)
No. of shareholders	1,259	1,343