



COLOMBO TRUST FINANCE PLC

INTERIM FINANCIAL STATEMENTS
For the quarter ended 31st March 2018

COLOMBO TRUST FINANCE PLC
Statement of Comprehensive Income
For the period ended 31-03-2018

	For the Year ended		Variance %	For the quarter ended		Variance %
	(Unaudited)	(Audited)		(Unaudited)		
	31-Mar-18 Rs.	31-Mar-17 Rs.		31-Mar-18 Rs.	31-Mar-17 Rs.	
Interest Income	202,486,810	172,194,811	18	48,748,443	47,841,860	2
Interest Expense	(93,774,807)	(75,480,628)	24	(21,816,163)	(22,085,929)	(1)
Net Interest Income	108,712,003	96,714,183	12	26,932,280	25,755,930	5
Fee and commission income	1,656,860	1,922,942	(14)	192,118	445,901	(57)
Fee and commission expenses	(25,000)	(343,450)	(93)	-	(30,500)	(100)
Net fee and commission income	1,631,860	1,579,492	3	192,118	415,401	(54)
Net gain/(loss) from financial instruments at fair value through profit or loss	225,016	143,141	57	(193,517)	(2,139)	8,947
Other operating income	8,170,965	6,637,766	23	2,150,240	1,595,271	35
Impairment expenses for loans and advances and other losses	(53,635,725)	(143,461)	37,287	(48,838,321)	145,087	(33,761)
Net operating income	65,104,119	104,931,121	(38)	(19,757,200)	27,909,550	(171)
Operating Expenses						
Personnel Cost	(52,848,068)	(50,905,408)	4	(15,423,165)	(13,926,089)	11
Depreciation and Amortization of property plant and equipment	(5,464,836)	(6,904,381)	(21)	(1,267,905)	(1,851,748)	(32)
General and Administrative Expenses	(37,167,903)	(31,445,783)	18	(8,248,462)	(8,611,924)	(4)
Operating profit before VAT on financial services and Income Tax	(30,376,688)	15,675,549	(294)	(44,696,731)	3,519,789	(1,370)
Value added tax (VAT) on financial services	(2,865,821)	(6,678,184)	(57)	4,210,573	(2,847,388)	(248)
Profit/(Loss) before Tax for the Period	(33,242,509)	8,997,365	(469)	(40,486,158)	672,401	(6,121)
Income tax expenses	719,648	(4,252,280)	(117)	6,181,701	(4,078,207)	(252)
Profit/(Loss) for the Period	(32,522,861)	4,745,085	(785)	(34,304,457)	(3,405,806)	(907)
Other Comprehensive Income						
Actuarial gains/(losses) on defined benefit plans	-	132,634	(100)	-	132,634	(100)
Deferred tax on actuarial gain	-	(37,138)	(100)	-	(37,138)	(100)
Total Comprehensive Income for the Period	(32,522,861)	4,840,581	(772)	(34,304,457)	(3,310,309)	(936)
Earnings/(loss) per share (Annualized)	(0.70)	0.10		(2.95)	(0.29)	

Figures in brackets indicate deductions.

COLOMBO TRUST FINANCE PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31.03.2018

	31st March 2018 (Unaudited) Rs.	31st March 2017 (Audited) Rs.
ASSETS		
Cash and Cash Equivalents	33,074,004	16,557,401
Placements with Financial Institutions	207,706,318	-
Investment In Repurchase Agreement	26,609,200	31,536,017
Assets held for sale	-	696,056
Financial assets at fair value through profit or loss	1,568,234	1,343,218
Loans and receivables-Leases	224,542,907	301,128,960
Loans and receivables-Hire purchase	15,149,936	47,534,446
Loans and receivables-Other	611,726,321	778,722,105
Financial investments - Available-for-sale	345,775	345,775
Financial investments - Held To Maturity	60,468,036	43,534,435
Property, Plant & Equipment	42,014,960	44,649,446
Intangible assets	6,185,371	7,903,604
Other assets	24,199,181	16,876,445
Deferred tax assets	10,498,296	6,948,939
Total Assets	1,264,088,539	1,297,776,847
LIABILITIES		
Due to customers & bank	536,421,636	299,477,098
Amount due to Related Parties	294,143,089	530,770,803
Other borrowings	-	1,555,621
Retirement Benefit Obligations	5,555,694	4,380,076
Trade & Other Payables	13,304,992	14,407,260
Total Liabilities	849,425,411	850,590,858
CAPITAL AND RESERVES		
Stated Capital	309,888,671	309,888,671
Statutory Reserve Fund	11,360,719	11,360,719
Other reserves	74,187,500	74,187,500
Retained Earnings	19,226,238	51,749,099
Total Capital and Reserves	414,663,128	447,185,989
Total Equity and Liabilities	1,264,088,539	1,297,776,847
Net Asset Per Share Rs.	8.91	9.61

Figures in brackets indicate deductions.

It is certified that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

K.M.U.Koswatta
Manager-Finance (Sgd)

Asanga Priyadarshana
Director/Chief Executive Officer (Sgd)

The Board of Directors is responsible for the preparation of these Financial Statements. Approved and signed for on behalf of the Board:

Director (Sgd)
8-May-18
Colombo

Director (Sgd)

COLOMBO TRUST FINANCE PLC
STATEMENT OF CHANGES IN EQUITY
For the Period ended 31.03.2018

For the Year ended 31st March (Unaudited)	Stated Capital	Retained Earnings	Statutory Reserve Fund	Revaluation Reserve	General Reserve	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01st April 2017 (Opening balance)	309,888,671	51,749,099	11,360,719	14,187,500	60,000,000	447,185,989
Profit for the Period	-	(32,522,861)	-	-	-	(32,522,861)
Other comprehensive income	-	-	-	-	-	-
Transferred to Statutory Reserve Fund	-	-	-	-	-	-
Balance as at 31st March 2018 (Closing balance)	309,888,671	19,226,238	11,360,719	14,187,500	60,000,000	414,663,128
Balance as at 01st April 2016 (Opening Balance)	309,888,671	47,145,772	11,123,465	14,187,500	60,000,000	442,345,408
Profit for the Period	-	4,745,085	-	-	-	4,745,085
Other comprehensive income	-	95,496	-	-	-	95,496
Transferred to Statutory Reserve Fund	-	(237,254)	237,254.23	-	-	-
Balance as at 31st March 2017 (Closing balance)	309,888,671	51,749,099	11,360,719	14,187,500	60,000,000	447,185,989

COLOMBO TRUST FINANCE PLC
STATEMENT OF CASH FLOWS
For the Period Ended 31.03.2018

	31st March 2018 Rs. (Unaudited)	31st March 2017 Rs. (Audited)
Cash Flow From Operating Activities		
Profit Before Income Tax	(33,242,509)	8,997,365
Adjustment For,		
Depreciation and amortization	5,464,836	6,904,381
Decrease/(Increase) in Value of trading stock	-	(12,550)
(Profit)/Loss Disposal on Property Plant & Equipment	(120,000)	-
(Profit)/Loss on Assets held for sale	(878,944)	-
Provision for retirement benefits obligation	1,175,618	1,224,178
Net gain/(loss) from financial instruments at fair value through profit or loss	(225,016)	(143,141)
Impairment on loans and advances	53,635,725	143,461
Operating Profit Before Working Capital Changes	25,809,710	17,113,694
(Increase)/ Decrease in Loans and Advances	222,330,622	(210,840,112)
(Increase) / Decrease in Other Assets	(10,152,445)	3,024,898
Increase / (Decrease) in deposits from Customers	316,824	(39,568,842)
Increase / (Decrease) in Trade and Other Payables	(1,102,268)	(15,669,263)
Cash Generated from Operations	237,202,443	(245,939,625)
Payment of retirement gratuity	-	-
Income Tax Paid	-	-
Net Cash Flows from Operating Activities	237,202,443	(245,939,625)
Cash Flows from Investing Activities		
Proceeds from Sale of Investment Securities	-	708,277
Proceeds from Sale of Assets held for sale	1,575,000	1,026,450
Acquisition of Property Plant & Equipment	(1,112,117)	(4,183,392)
Disposal of Property Plant & Equipment	120,000	-
Net (Investment)/Maturity in Treasury Bills	(16,933,601)	(3,397,798)
Net cash flow from Securities purchased under repurchased agreement	4,926,817	20,352,294
Placements with Financial Institutions	(207,706,318)	-
Net Cash Flows from Investing Activities	(219,130,219)	14,505,831
Cash Flows from Financing Activities		
Net Cash Received on Right issue	-	-
Cash Received from Borrowings	-	-
Net Cash Flows from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	18,072,224	(231,433,794)
Cash and Cash Equivalents at the Beginning of the Year	16,557,401	19,506,639
Bank Overdraft at the Beginning of the Year	(1,555,621)	(25,658,498)
Cash and cash equivalents at the end of the period	33,074,004	(237,585,653)
Analysis of cash and cash equivalents at the end of the Period		
Cash and Bank Balances	33,074,004	16,557,401
Bank Overdraft	-	(254,143,054)
	33,074,004	(237,585,653)

Figures in brackets indicate deductions.

COLOMBO TRUST FINANCE PLC
FINANCIAL REPORTING BY SEGMENT
For the Period ended 31.03.2018

FINANCIAL REPORTING BY SEGMENT

	Leasing & Hire purchase		Treasury/ Investments		Margin Trading		Revolving/Cheque discounting & Factoring		Other loan and advance		Unallocated		Total	
	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.	2018 Rs.	2017 Rs.
Net interest income	29,830,893	39,084,102	2,166,195	1,165,218	13,076,101	12,705,584	44,194,751	30,974,630	19,444,063	12,784,649	-	-	108,712,003	96,714,183
Net Fees and commission income	255,818	745,662	-	-	-	-	-	132,058	974,220	354,794	401,822	346,978	1,631,860	1,579,492
Other income	3,998,784	4,068,079	225,016	143,141	-	-	507,758	-	1,274,041	1,359,628	2,390,382	1,210,059	8,395,981	6,780,907
Operating income by segment	34,085,495	43,897,843	2,391,211	1,308,359	13,076,101	12,705,584	44,702,509	31,106,688	21,692,324	14,499,071	2,792,204	1,557,037	118,739,844	105,074,582
Eliminations/ unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating income	34,085,495	43,897,843	2,391,211	1,308,359	13,076,101	12,705,584	44,702,509	31,106,688	21,692,324	14,499,071	2,792,204	1,557,037	118,739,844	105,074,582
Credit loss expenses	3,719,520	(1,127,957)	-	-	81,373	(20,453)	(54,417,483)	(373,168)	(3,019,134)	1,378,117	-	-	(53,635,725)	(143,461)
Net operating income	37,805,014	42,769,886	2,391,211	1,308,359	13,157,474	12,685,131	(9,714,974)	30,733,520	18,673,189	15,877,189	2,792,204	1,557,037	65,104,119	104,931,120
Operating expenses	(7,542,288)	(8,981,709)	(10,376,747)	(2,403,879)	(4,046,692)	(4,416,095)	(11,449,910)	(9,370,094)	(3,752,266)	(6,274,005)	-	-	(37,167,903)	(31,445,783)
Depreciation & amortization	(1,108,951)	(1,972,065)	(1,525,704)	(527,807)	(594,989)	(969,618)	(1,683,492)	(2,057,341)	(551,700)	(1,377,550)	-	-	(5,464,836)	(6,904,381)
Segment result	29,153,776	31,816,111	(9,511,240)	(1,623,328)	8,515,792	7,299,418	(22,848,376)	19,306,085	14,369,224	8,225,633	2,792,204	1,557,037	22,471,380	66,580,956
Personnel expenses													(52,848,068)	(50,905,408)
Profit/(Loss) from operations													(30,376,687)	15,675,548
VAT on Financial services													(2,865,821)	(6,678,184)
Income tax (expense)/reversal													719,648	(4,252,280)
Net profit/(loss) for the year													(32,522,861)	4,745,085
Other information														
Segment assets	239,692,843	348,663,406	329,771,567	93,316,846	128,603,307	171,429,580	363,876,542	363,740,209	119,246,472	243,552,316	82,897,808	77,074,490	1,264,088,539	1,297,776,847
Total assets	239,692,843	348,663,406	329,771,567	93,316,846	128,603,307	171,429,580	363,876,542	363,740,209	119,246,472	243,552,316	82,897,808	77,074,490	1,264,088,539	1,297,776,847
Segment liabilities	172,369,446	242,950,220	237,147,432	65,023,595	92,482,030	119,452,898	261,673,219	253,455,803	85,753,283	169,708,342	-	-	849,425,411	850,590,858
Total liabilities	172,369,446	242,950,220	237,147,432	65,023,595	92,482,030	119,452,898	261,673,219	253,455,803	85,753,283	169,708,342	-	-	849,425,411	850,590,858

COLOMBO TRUST FINANCE PLC

Notes to the financial statements

INFORMATION ON ORDINARY SHARES OF THE COMPANY

Market Price Per Share

Market Prices per ordinary share for the quarter ended 31st March 2018 were as follows;

	Rs.
Highest Price	39.00
Lowest Price	22.00
Last Traded Price	25.00

SHAREHOLDERS' INFORMATION

Twenty Largest Shareholders as at 29.03.2018

	No of Shares	% of Holding
1 Dialog Axiata PLC	45,993,629	98.87%
2 Bishop of Ratnapura	29,808	0.06%
3 Seylan Bank PLC/ S R Fernando	20,000	0.04%
4 Merchant Bank of Sri Lanka & Finance PLC/ M N M Safraz	15,000	0.03%
4 Miss. K R Perera	15,000	0.03%
6 Mr. S L Paranamanage	13,700	0.03%
7 Mr. G K Fonseka	13,201	0.03%
8 Mr. K Nandasiri/ Mr. T B Ratna Sujeewa	12,000	0.03%
8 Mr. R L G Fernando	12,000	0.03%
10 Mr. O W D Yasapala	11,000	0.02%
11 Seylan Bank Limited/ Ruwan Prasanna Sugathadasa	10,000	0.02%
11 Mr. H V S M Navaratne	10,000	0.02%
11 Mr. T Nagarajan	10,000	0.02%
11 Mr. B C N Mendis	10,000	0.02%
11 Mr. B C V Mendis	10,000	0.02%
16 Mr. T D Mahaliyana	9,940	0.02%
17 Miss. B G A Nilmini	9,700	0.02%
18 Mr. N S Wijesekara	7,479	0.02%
19 Mr. M M C A P Wijesekara/ Mrs. M D P T Wijesekara	6,600	0.01%
20 Mrs. H I C Basthiyan Koralage	6,500	0.01%
	46,225,557	99.37%
Others	293,686	0.63%
Total	46,519,243	100.00%

COLOMBO TRUST FINANCE PLC

Notes to the financial statements

Directors'/ CEO's Holding in Shares as at 29th March

2018

Mr. S.S.H.Wijayasuriya	-
Mr. W.V.S.D.Weerasinghe	-
Mr. A.S.Abeykoon	-
Mr. P.P Edirisinghe	-
Mr. L. D. R. Hettiaratchi	-
Mr. W.L.S Fonseka (Resigned w.e.f 02.04.2018)	-

Public shareholding percentage was 1.13% and number of shareholders representing the public holding was 544 as at 29th March 2018

EXPLANATORY NOTES

1 Events after the reporting period

No material events occurred after the balance sheet date that require adjustments to or disclosure in, the Financial Statements.

2 There were no material contingent liabilities as at the reporting date which require adjustments to/or disclosures in the Financial Statements.

3 These Interim Financial Statements of the Company have been prepared based on the Sri Lanka Accounting Standards that came into effect from 01st April 2012 (SLFRS/LKAS). There were no changes to the Accounting Policies since the publication of the Audited Financial Statements for the year ended 31st March 2017.

4 Further, these Interim Financial Statements have been prepared in compliance with the requirements of Sri Lanka Accounting Standard - LKAS 34 on 'Interim Financial Reporting.