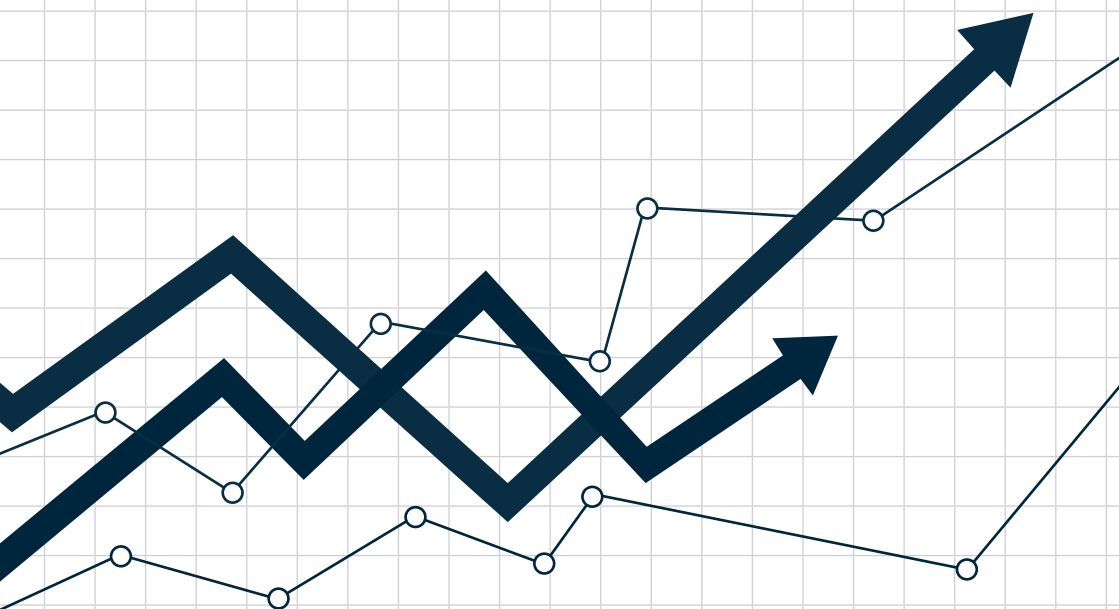


Colombo Fort Investments PLC



2020/2021
ANNUAL REPORT

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Notice of Meeting

NOTICE IS HEREBY GIVEN that the Thirty Seventh Annual General Meeting of Colombo Fort Investments PLC will be conducted as a virtual meeting from the Registered Office of the Company 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 1 on Thursday, 19th August, 2021 at 12.00 p.m. for the following purposes;

1. To receive and consider the Annual Report of the Board of Directors and the Statement of Accounts for the year ended 31st March, 2021 together with the Report of the Auditors thereon.
2. To declare a First and Final Dividend of Rupees 1.20 per share in the form of a Scrip Dividend as recommended by the Directors.

ORDINARY RESOLUTION

"It is hereby resolved that the First and Final Dividend of Rs. 1.20 per share be distributed in the form of a Scrip Dividend amounting to a total sum of Rupees Eight Million Two Hundred and Ninety Two Thousand Forty Nine and Cents Twenty (Rs. 8,292,049.20). The Scrip Dividend will be paid out of dividends received. The shares issued in the Scrip Dividend shall be valued at Rs. 75.70 per share which will result in 01 share being issued for each existing 63.0835052676 shares held by the shareholders at the end of trading on the Colombo Stock Exchange (CSE) on the date of the Annual General Meeting (AGM) or where Delivery Vs Payment (DVP) system is enabled and implemented by the CSE, the shareholders of the Company who hold their shares in their respective CDS accounts/in the share ledger as at end of trading on the third (3rd) market day from and excluding the date of the General Meeting (i.e. the "Record date") will be entitled to this issuance of shares. Consequently the total number of shares to be issued under the Scrip Dividend shall be One Hundred and Nine Thousand Five Hundred and Thirty Eight (109,538) Ordinary Shares.

"It is further resolved that the shares issued in respect of the Scrip Dividend be listed on the Colombo Stock Exchange".

"It is further resolved that the residual fractions arising upon the Scrip Dividend will be disposed in the market by a Trustee to be nominated by the Board of Directors and the proceeds to be distributed amongst those shareholders entitled to the fraction of such shares." (See Note

No. 3 in the "Circular to Shareholders - RE: Scrip Dividend 2020/2021" attached to this Annual Report).

3. To re-elect Mr.S.Shanmugalingam, who retires by rotation in terms of Articles 84 and 85 of the Articles of Association as a Director.
4. To reappoint Mr.A.M.de S.Jayarathne, who is over seventy years of age as a Director.

A Special Notice has been received from a shareholder of the intention to pass a Resolution which is set out in the notes in relation to his reappointment (see Note vii on page 2).

5. To reappoint Dr.J.M.Swaminathan who is over seventy years of age as a Director.

A Special Notice has been received from a shareholder of the intention to pass a Resolution which is set out in the notes in relation to his reappointment (see Note viii on page 2).

6. To reappoint Mr.A.Rajaratnam who is over seventy years of age as a Director.

A Special Notice has been received from a shareholder of the intention to pass a Resolution which is set out in the notes in relation to his reappointment (see Note ix on page 2).

7. To reappoint Mr.S.D.R.Arudpragasam who would have attained the age of seventy years as at the date of the Annual General Meeting as a Director.

A Special Notice has been received by the Company from a shareholder of the intention to pass a Resolution which is set out in the notes in relation to his reappointment (see Note x on Page 2).

8. To reappoint Messrs. V.S. & Associates, Chartered Accountants as Auditors and to authorise the Directors to determine their fees.

By Order of the Board,
Corporate Managers & Secretaries (Private) Limited
 Secretaries

Colombo
 22nd July, 2021

Notice of Meeting

Notes:

- i. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his/her stead.
- ii. A Proxy need not be a Member of the Company. The Form of Proxy is attached hereto.
- iii. The completed Form of Proxy should be deposited at the Registered Office of the Company at No. 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 1, not less than forty eight hours before the time appointed for the holding of the Meeting.
- iv. Members are encouraged to vote by Proxy through the appointment of a member of the Board of Directors to represent them and vote on their behalf. Members are advised to complete the Form of Proxy and their voting preferences on the specified resolutions to be taken up at the Meeting and submit the same to the Company in accordance with the instructions given on the reverse of the Form of Proxy.
- v. A circular to shareholders regarding the Scrip Dividend is enclosed in this Annual Report.
- vi. Please refer the "Circular to shareholders - RE: Annual General Meeting" dated 22nd July, 2021 for further instructions relating to the AGM and for joining the meeting virtually.
- vii. A Special Notice has been received by the Company from a shareholder giving notice of the intention to move the following Resolution as an Ordinary Resolution at the Annual General Meeting.

Resolved -
"That Mr.A.M.de S.Jayaratne who is eighty one years of age, be and is hereby reappointed a Director of the Company and it is further specially declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the said Director, Mr.A.M.de S.Jayaratne".
- viii. A Special Notice has been received by the Company from a shareholder giving notice of the intention to move the following Resolution as an Ordinary Resolution at the Annual General Meeting.

Resolved -
"That Dr.J.M.Swaminathan who is eighty years of age, be and is hereby reappointed a Director of the Company and it is further specially declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the said Director, Dr.J.M.Swaminathan."
- ix. A Special Notice has been received by the Company from a shareholder giving notice of the intention to move the following Resolution as an Ordinary Resolution at the Annual General Meeting.

Resolved -
"That Mr.A.Rajaratnam who is eighty years of age, be and is hereby reappointed a Director of the Company and it is further specially declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the said Director, Mr.A.Rajaratnam."
- x. A Special Notice has been received by the Company from a shareholder giving notice of the intention to move the following Resolution as an Ordinary Resolution at the Annual General Meeting.

Resolved -
"That Mr.S.D.R.Arudpragasam who would have attained the age of 70 years as at the date of the Annual General Meeting be and is hereby reappointed a Director of the Company and it is further specially declared that the age limit of seventy years referred to in Section 210 of the Companies Act No. 07 of 2007 shall not apply to the said Director, Mr.S.D.R Arudpragasam".

Chairman's Review

On behalf of the Board of Directors it gives me great pleasure to welcome you to the Company's Thirty Seventh Annual General Meeting and present you the Annual Report and Audited Financial Statements of the Company for the year ended 31st March, 2021.

The outbreak of COVID-19 adversely impacted the local economy with lockdown measures and other health and safety protocols enforced to combat the pandemic. The pandemic further eroded the economic revival prospects during 2020 which was already grappling with 2019 Easter attacks. Consequently, the deepest recession since independence was recorded as the GDP growth of the country plunged to a negative 3.6% in 2020 compared to the positive 2.3% recorded in the previous year with the unemployment rate rising above 5% following business closures reflecting subdued consumer and investor sentiments. In addition to the above, high level of government borrowings further exacerbated the economic landscape of the country.

On the positive side, the regulator and Government took proactive and timely measures to stimulate the economy through debt moratoriums and concessionary loan schemes for impacted individuals and businesses. An accommodative monetary policy aimed at accelerating the economy through multiple reductions in the policy rates and Statutory Reserves Ratio led to sustained reductions in market interest rates.

Driven by the low interest rate environment the benchmark All Share Price Index (ASPI) ended the year at 7,121.28 (31.03.2020 - 4,571.63), increasing by 56% in comparison with the previous year. The import restrictions imposed by the government stabilized the exchange rate for the most part of the year with intermittent

volatilities at the beginning of the pandemic and towards the end of the year. Further, the headline inflation moved broadly in the desired range of 4%-6% during the year 2020 while core inflation remained low throughout the year.

In a year rife with extraordinary challenges, I am pleased to report that the Company demonstrated strength, resilience, and agility to achieve a turnover of Rs. 17.22 million, an increase of 38% compared to Rs. 12.51 million achieved during the previous financial year. This is mainly attributable to the rise in dividend income during the period under review. The profit prior to the fair value adjustment on Financial Assets was Rs. 10.64 Million compared to Rs. 10.03 Million in the previous year.

The Net Asset Value of your Company as at the end of the financial year was Rs. 192.25 per share as against Rs. 88.82 per share in the previous year. The fair value of quoted investments as at 31st March 2021 and 31st March 2020 were Rs. 1.34 Billion and Rs. 0.63 Billion respectively. Based on the dividend income and the performance of the Company your Board recommends a First & Final Dividend of Rs. 1.20 per share in the form of a Scrip Dividend for the financial year ended 31st March, 2021.

On behalf of the Board, I would like to thank our valued shareholders for their continued trust and confidence in the Company. I also extend my sincere thanks to the Board of Directors for their unstinted support, advice and guidance.

A.Rajaratnam
Chairman

23rd June, 2021

Board of Directors

A.Rajaratnam - Chairman
FCA

Mr.A.Rajaratnam was appointed to the Board of Colombo Fort Investments PLC in 1995 and was appointed Chairman on 12th August, 2011.

S.D.R.Arudpragasam - Deputy Chairman
FCMA (UK)

Mr.S.D.R.Arudpragasam is a Fellow Member of the Chartered Institute of Management Accountants (UK). He was appointed to the Board as Deputy Chairman in August 2011. He holds the position of Deputy Chairman of The Colombo Fort Land & Building PLC, Chairman of Lankem Ceylon PLC and Chairman/Managing Director of E.B.Creasy & Company PLC in addition to serving on the Boards of other companies within the CFLB Group.

S.Shanmugalingam - Director

Mr.S.Shanmugalingam was appointed to the Board in 2004. He has over 21 years experience in Share Trading and the Capital Market and has worked for many years as a Senior Stock broker. He currently functions as an Adviser. He holds a Higher Diploma in Information Technology.

A.M.de S.Jayaratne - Director
B.Sc. (Econ.), FCA

Mr.A.M.de S.Jayaratne was appointed to the Board in 2005. He has graduated in Economics and is a Chartered Accountant by profession. He was the former Chairman of Forbes & Walker Ltd., Colombo Stock Exchange, Ceylon Chamber of Commerce and The Finance Commission. He also served as Sri Lanka's High Commissioner in Singapore. He is a Director of several public listed companies.

S.Rajaratnam - Director
B.Sc., CA

Mr.S.Rajaratnam was appointed to the Board in 2008. He holds a Bachelor of Science Degree in Business Administration from Boston College, USA and is a Member of the Institute of Chartered Accountants in Australia. He currently holds the position of Joint Managing Director of E.B. Creasy & Company PLC amongst other Directorships.

Dr.J.M.Swaminathan - Director
Attorney-at-Law, LLB (Ceylon), LLM, M.Phil. (Colombo), and LLD (Honoris Causa)

Dr.J.M.Swaminathan is an Attorney-at-Law with over 55 years in practice. He was the former Senior Partner of Messrs. Julius & Creasy. He is a Member of the Office for Reparations Sri Lanka. He has served as a Member of the Law Commission of Sri Lanka and Member of the Council of Legal Education and the Council of the University of Colombo. He is also a Member of the Company Law Advisory Commission and The Intellectual Property Law Advisory Commission. He is the Chairman of the Studies of the Council of Legal Education and also a Consultant at the Institute of Advanced Legal Studies of the Council of Legal Education. He is a Member of the Visiting Faculty of the LLM Course of the University of Colombo. He also serves on the Boards of several public and private companies.

Anushman Rajaratnam - Alternate Director to Mr.A.Rajaratnam
(B.Sc. (Hons.), CPA, to Mr.A.Rajaratnam on 18th August, 2011 on th MBA)

Mr.Anushman Rajaratnam was appointed as an Alternate Director to the Board of the Colombo Fort Investments PLC. In addition he is the Group Managing Director of The Colombo Fort Land & Building PLC whilst serving on the Boards of several subsidiaries of the CFLB Group.

Corporate Governance

Colombo Fort Investments PLC is committed to a policy of maintaining the highest standard of accountability in all its business and other activities.

The Company firmly believes that good governance adopted and implemented will strengthen the confidence and trust of all stakeholders.

Board Composition

The Board of Colombo Fort Investments PLC comprises of Six Non-Executive Directors, of whom two are Independent.

These Directors are named below and their profiles appear on page 4.

Mr.A.Rajaratnam	- Chairman Non-Executive
(Alternate Mr.Anushman Rajaratnam)	- Non-Executive
Mr.S.D.R.Arudpragasam	- Deputy Chairman Non-Executive
Mr.S.Shanmugalingam	- Non-Executive
Mr.A.M.de S. Jayaratne	- Independent Non-Executive
Mr.S.Rajaratnam	- Non-Executive
Dr J.M.Swaminathan	- Independent Non-Executive

These Directors have submitted declarations of their Independence or Non-Independence to the Board of Directors.

Mr.A.M.de S.Jayaratne and Dr.J.M.Swaminathan are on Boards of other listed companies, in which a majority of the Directors of the Company are Directors and also serve on the Boards of other listed entities which have

significant shareholdings in the Company. Mr.A.M.de S.Jayaratne and Dr.J.M.Swaminathan have served for over a period of nine years on the Board of the Company. However, the Directors having taken into consideration all other circumstances listed in the Colombo Stock Exchange Listing Rules pertaining to the "Criteria for Defining Independence" is, of the opinion that Mr. A.M.de S.Jayaratne and Dr.J.M.Swaminathan to be nevertheless Independent.

Decision Making of the Board

During the year under review the Board has met on two occasions due to the COVID - 19 pandemic. In addition to Board Meetings, matters are referred to the Board and decided by Resolutions in writing.

Appointment and Re-election of Directors

The Board as a whole decides on the appointment of Directors in accordance with the Articles of Association of the Company and in compliance with the Rules on Governance.

In terms of the Articles of Association a Director appointed by the Board holds office until the next Annual General Meeting, at which he seeks re-election by the shareholders. The Articles require that one of the Directors in office to retire at each Annual General Meeting. The Director to retire, is he who has been longest in office since his last election. A retiring Director is eligible for re-election.

Financial Acumen

The Directors are from varied business and professional backgrounds and have vast

Corporate Governance

experience and proven ability in the field of investment, management and trading in securities. Their expertise enables them to exercise independent judgement and their views carry substantial weight in decision making. The Board includes four finance professionals who possess the necessary knowledge to offer guidance on matters of finance.

If necessary, professional advice is obtained from external independent parties.

The Board is responsible for the proper management of the Company along with monitoring an effective system of internal control covering the financial matters.

Remuneration Committee

The Company has no employees and consequently the appointment of a Remuneration Committee does not arise.

Audit Committee

The Audit Committee consists of Mr. A.M.de S. Jayaratne - Chairman (Independent / Non-Executive Director), Dr.J.M.Swaminathan (Independent / Non-Executive Director) and Mr.S.Rajaratnam (Non-Executive Director).

Related Party Transactions Review Committee

The Committee comprises of Mr.A.M.de S. Jayaratne - Chairman (Independent / Non-Executive Director), Dr.J.M.Swaminathan (Independent / Non-Executive Director) and Mr.S.Rajaratnam (Non-Executive Director).

Managers & Secretaries

The Directors may seek advice from Corporate Managers & Secretaries (Private) Limited, (CMSL) who are qualified to act as Secretaries as per the provisions of the Companies Act No. 07 of 2007. The Company does not employ any staff and all accounting services are provided by CMSL. Proper internal control procedures are adopted within CMSL.

Annual General Meeting / General Meetings

The Board considers the Annual General Meeting / General Meetings an opportunity to communicate with shareholders and encourage their participation.

Compliance with Legal Requirements

The Board strives to ensure that the Company complies with the Laws and Regulations of the country.

Corporate Social Responsibility

Corporate decisions are made with due consideration taking into account the rights and claims of all Non-shareholder Groups.

Corporate Governance

ADHERENCE TO THE CORPORATE GOVERNANCE RULES OF THE COLOMBO STOCK EXCHANGE

Rule	Adherence
7.10.1 Non-Executive Directors	
(a) The Board of Directors of a listed Company shall include at least - * two Non-Executive Directors or * such number of Non - Executive Directors equivalent to one third of the total number of Directors whichever is higher.	Complied (The Board of Directors consist of six Directors and all are Non-Executive Directors)
(b) The total number of Directors is to be calculated based on the number as at the conclusion of the immediately preceding Annual General Meeting.	Not Applicable (The Board consist of only Non- Executive Directors)
(c) Any change occurring to this ratio shall be rectified within 90 days from the date of the change.	Not Applicable
7.10.2 Independent Directors	
(a) Where the constitution of the Board of Directors includes only two Non-Executive Directors in terms of Rule 7.10.1 (a) above, both such Non-Executive Directors shall be 'independent'. In all other instances two or 1/3 of Non-Executive Directors appointed to the Board of Directors, whichever is higher shall be 'Independent'.	Complied (Two Non-Executive Directors are Independent)
(b) The Board shall require each Non-Executive Director to submit a signed and dated declaration annually of his/her independence or non-independence against the specified criteria.	Complied
7.10.3 Disclosures Relating to Directors	
(a) The Board shall make a determination annually as to the independence or non-independence of each Non-Executive Director based on such declaration and other information available to the Board and shall set out in the Annual Report, the names of Directors determined to be 'Independent'.	Complied
(b) In the event a Director does not qualify as 'independent' against any of the criteria set out in the listing rules but if the Board taking into account all the circumstances is of the opinion that the Director is nevertheless 'Independent', the Board shall specify the criteria not met and the basis for its determination in the Annual Report.	Complied
(c) In addition to disclosures relating to the Independence of a Director set out above, the Board shall publish in its Annual Report a brief resume of each Director on its Board which includes information on the nature of his/her expertise in relevant functional areas.	Complied
(d) Upon appointment of a new Director to the Board, the Company shall forthwith provide to the Exchange a brief resume of such Director for dissemination to the public. Such resume shall include information on the matters itemized in Rule 7.10.3 (a), (b) and (c) mentioned above.	Not Applicable (No appointments made during the year)

Corporate Governance

Rule	Adherence
7.10.5 Remuneration Committee	
A listed Company shall have a Remuneration Committee in conformity with the following : (a) Composition (b) Functions (c) Disclosure in the Annual Report	Not Applicable (Refer the Corporate Governance Disclosure in the Annual Report)
7.10.6 Audit Committee	
A listed Company shall have an Audit Committee in conformity with the following :	Complied (Refer Audit Committee Report in the Annual Report)
(a) Composition The Audit Committee shall comprise a minimum of two Independent Non-Executive Directors (in instances where a company has only two Directors on its Board); or Non-Executive Directors a majority of whom shall be independent, whichever shall be higher.	Complied (Audit Committee comprises of three Non-Executive Directors of whom two are Independent)
* In a situation where both the Parent Company and the Subsidiary are 'Listed Companies', the Audit Committee of the Parent Company may function as the Audit Committee of the Subsidiary.	Not Applicable
* However, if the Parent Company is not a listed Company, then the Audit Committee of the Parent Company is not permitted to act as the Audit Committee of the Subsidiary. The Subsidiary should have a separate Audit Committee.	Not Applicable
* One Non-Executive Director shall be appointed as Chairman of the Committee by the Board of Directors.	Complied
* Unless otherwise determined by the Audit Committee the Chief Executive Officer and the Chief Financial Officer of the Listed Company shall attend Audit Committee meetings.	Representatives of the Managers & Secretaries were in attendance on invitation.
* The Chairman or one Member of the Committee should be a member of a recognised professional accounting body.	Complied

Corporate Governance

Rule	Adherence
(b) Functions shall include - * Overseeing of the preparation, presentation and adequacy of disclosures in the financial statements of a Listed Company, in accordance with Sri Lanka Accounting Standards.	Complied
* Overseeing of the Company's compliance with financial reporting requirements, information requirements of the Companies Act and other relevant financial reporting related regulations and requirements..	Complied
* Overseeing the processes to ensure that the Company's internal controls and risk management, are adequate, to meet the requirements of the Sri Lanka Auditing Standards.	Complied
* Assessment of the independence and performance of the Company's external auditors.	Complied
* To make recommendations to the Board pertaining to appointment, re-appointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors.	Complied
(c) Disclosure in the Annual Report The names of the Directors (or persons in the Parent Company's Committee in the case of a Group Company) comprising the Audit Committee should be disclosed in the Annual Report.	Complied (Disclosure made in the Audit Committee Report)
* The Committee shall make a determination of the independence of the auditors and shall disclose the basis for such determination in the Annual Report.	Complied
* The Annual Report shall contain a report by the Audit Committee, setting out the manner of compliance by the Company in relation to the above, during the period to which the Annual Report relates.	Complied
9.1 Shareholder Approval	
A Listed Entity shall obtain prior approval from the shareholders by way of a Special Resolution for the following Related Party Transactions :	
9.1.1 Non-recurrent Transactions	
(a) Any Related Party Transaction of a value equal to, or more than:	
(i) 1/3 of the Total Assets of the entity as per the latest Audited Financial Statements of the entity; or	Not Applicable
(ii) 1/3 of the Total Assets of the entity as per the latest Audited Financial Statements of the entity; when aggregated with other non-recurrent transactions entered into with the same Related Party during the same financial year.	Not Applicable

Corporate Governance

Rule	Adherence
9.1.2 Recurrent Transaction	
(a) Any recurrent Related Party Transaction of a value equal to, or more than:	
(i) 1/3 of the gross revenue (or equivalent term for revenue in the Income Statement) and in the case of group entity consolidated group revenue of the Entity as per the latest Audited Financial Statements of the entity; or	Not Applicable
(ii) 1/3 of the gross revenue (or equivalent term for revenue in the Income Statement) and in the case of group entity consolidated group revenue of the entity as per the latest Audited Financial Statements of the entity, when aggregated with other recurrent transactions entered into with the same Related Party during the same financial year. and	Not Applicable
(iii) The transactions are not in the ordinary course of business and in the opinion of the Related Party Transactions Review Committee, are on terms favourable to the Related Party than those generally available to the public.	Not Applicable
9.2 Related Party Transactions Review Committee	
A listed Entity shall have a Related Party Transactions Review Committee (RPTRC) in conformity with the following:	
9.2.1 Review of Transactions	
Except for transactions set out in Rule 9.5, all other Related Party Transactions should be reviewed by the Related Party Transactions Review Committee.	Complied (Refer Related Party Transactions Review Committee Report in the Annual Report)
9.2.2 Composition	
The Committee shall comprise a combination of Non-Executive Directors and Independent Non-Executive Directors and may also include Executive Directors at the option of the Listed Entity.	Complied (RPTRC comprises of Three Non-Executive Directors of whom two are Independent)
One Independent Non-Executive Director shall be appointed as Chairman of the Committee.	Complied
9.2.3 Related Party Transactions Review Committee of the Parent Company	
In a situation where both the Parent Company and the Subsidiary are Listed Entities, the RPTRC of the Parent Company may be permitted to function as the RPTRC of the Subsidiary.	Not Applicable
However, if the Parent Company is not a Listed Entity, then the RPTRC of the parent company is not permitted to act as the RPTRC of the Subsidiary, the Subsidiary shall have a separate RPTRC.	Not Applicable

Corporate Governance

Rule	Adherence
9.2.4 Committee Meetings	
The Committee shall meet at least once a calendar quarter.	The Committee has met on two occasions
The Committee shall ensure that the minutes of all meetings are properly documented and communicated to the Board of Directors.	Complied
9.2.5 Professional and Expert Advice	
Directors of the Committee should ensure that they have, or have access to, enough knowledge or expertise to assess all aspects of proposed Related Party Transactions, and where necessary, they should obtain appropriate professional and expert advice from an appropriately qualified person.	Complied
9.3 Disclosures	
9.3.1 Immediate Disclosure	
<p>(a) (i) The Listed Entity shall make an immediate announcement to the exchange;</p> <ul style="list-style-type: none"> - of any non-recurrent Related Party Transaction with a value exceeding 10% of the equity or 5% of the total assets whichever is lower, of the Entity as per the latest Audited Financial Statement, or - of the latest transaction if the aggregate value of all non-recurrent Related Party Transactions entered into with the same Related Party during the same financial year amounts to 10% of the equity or 5% of the total assets which ever is lower of the Entity as per latest Audited Financial Statements. 	Not Applicable (All non-recurrent transactions were below the disclosure threshold)
(ii) Listed Entity shall disclose subsequent non-recurrent transactions which exceeds 5% of the equity of the Entity, entered into with the same Related Party during the financial year.	Not Applicable
9.3.2 Disclosure in the Annual Report	
<p>(a) Disclosure of Non-recurrent Related Party Transactions If aggregate value of the non-recurrent Related Party Transactions exceeds 10% of the Equity or 5% of the Total Assets, whichever is lower, of the Listed Entity as per the latest Audited Financial Statements, the information must be presented in the Annual Report in accordance with the prescribed format under 9.3.2 (a).</p>	Not Applicable (All non-recurrent transactions were below the disclosure threshold)
<p>(b) Disclosure of Recurrent Related Party Transactions If the Aggregate value of the recurrent Related Party Transactions exceeds 10% of the gross revenue/income (or equivalent term in the Income Statement and in the case of group entity consolidated revenue) as per the latest Audited Financial Statements, the Listed Entity must disclose the aggregate value of Recurrent Related Party Transactions entered into during the financial year in the Annual Report in accordance with the prescribed format under 9.3.2(b).</p>	Not Applicable (All recurrent transactions were below the disclosure threshold)

Corporate Governance

Rule	Adherence
c) Report by the Related Party Transactions Review Committee.	Complied (Refer Related Party Transactions Review Committee Report)
d) A declaration by the Board of Directors.	Complied (Refer RPTRC Report and Annual Report of the Board of Directors)
9.4 Acquisition and Disposal of Assets from/to Related Parties	
9.4.1 The Listed Entity nor any of its subsidiaries without obtaining prior approval from the shareholders by way of a Special Resolution, should not acquire or dispose of from/to any Related Party an asset/s amounting to a value which exceeds 1/3 of the total assets of the Entity a (substantial asset) as per latest Audited Financial Statements.	Not Applicable
9.4.4 The members of the Related Party Transactions Review Committee should obtain competent independent advice from independent professional experts with regard to the value of the substantial assets of the Related Party Transaction under consideration.	Not Applicable
9.4.5 The competent independent advice obtained in terms of Rule 9.4.4 above should be circulated with the notice of meeting to obtain the shareholder approval as set out in Rule 9.4.1 above.	Not Applicable

Risk Management Report

Colombo Fort Investments PLC is exposed to a variety of risks in the course of its operations. Being an investment company, our success depends on achieving an acceptable balance between the risks we take and returns we earn. The Company's risk management framework has been developed to identify and manage risks in a systematic and professional manner. The Board of Directors of the Company is responsible for the management of risks.

The key risks faced by the Company are categorised into four; being market risk, portfolio risk, regulatory risk and operational risk.

Market Risk

Market risk is caused by changes in the macroeconomic environment which have an impact on the financial markets as a whole. Changes in borrowing costs, foreign exchange rates, inflation and government policies are some of the causes of this form of risk. Market risk cannot be eliminated. It is an ever present factor in the management of equity portfolios. At Colombo Fort Investments, market risks and the potential implications of those risks are factored into all asset allocation and investment decisions.

Portfolio Risk

Portfolio risk arises from the unique risks associated with each security that the Company invests. In our equity portfolio the value of shares we invest will fluctuate with the fortunes of the company issuing those shares. We adopt a disciplined process of evaluating investment in order to ensure that our portfolio risk is within acceptable limits given our strategy of growth in the value of our investments in a sustainable manner over the long term. As part of the process of monitoring the performance of our investments, the Board periodically reviews the Company's investments in related companies as well.

Regulatory Risk

Regulatory risk refers to the risk taken if the Company does not comply with all legal and regulatory provisions applicable to it. Internal systems and processes are structured to ensure that the Company complies with all legal and regulatory provisions. All investments are made and trades executed in compliance with the Companies Act, CSE/SEC Regulations, Tax Regulations and other applicable regulatory provisions.

Operational Risk

Operational risk is the risk of loss resulting from failed or inadequate internal processes, people and systems or from external events. Operational risk management is an integral part of the overall responsibility resting with the Board and they strive to maintain an appropriate internal control environment to commensurate with the nature of the operations within the framework of the Company's policies and procedures. The Board in consultation with the Audit Committee, assesses the effectiveness of the internal control systems and monitors the compliance with them on a regular basis. The observations of the above review process are used by the Board to improve those controls further and to update them in response to changing conditions associated with the business.

The Company also maintains its policies with regard to access, control and protection of data and ability to cope with unexpected contingencies. Necessary safeguards are constantly introduced and upgraded to ensure the integrity of the information and the continuity of business operations. Preventive and proactive measures such as firewalls, virus guards and regular backup systems are amongst other steps kept in place.

The Company does not employ any staff and all services are provided by Corporate Managers & Secretaries (Private) Limited. Thereby, the Company does not face material issues pertaining to employees and industrial relations.

Management Discussion and Analysis

Colombo Fort Investments Portfolio performance

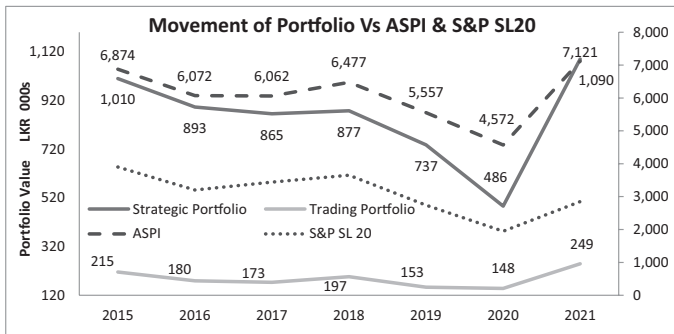
The Sri Lankan economy was highly volatile during the period under review; following the first wave of Covid-19, it signaled a strong recovery until the latter part of September, 2020, but the second wave of Covid-19 affected the momentum. The Economy started to recover again from beginning of January, 2021, and the economic confidence by end March, 2021 was positive. Beginning of April 2021 the country went into the 3rd wave of the pandemic which increased the worries over the recovery.

During the period under review the Company's Strategic Portfolio outperformed the All Share Price Index (gained 56%), boosted by the gains on the manufacturing sector counters. The Company's quoted – Non Related portfolio witnessed slight impact due to foreign outflows in the stock market on Blue-Chips and improved by 70% to Rs.216Mn while quoted - related investments improved by 144% to Rs.873Mn mainly on the gains on E.B. Creasy & Company

PLC. Accordingly, the strategic Portfolio increased to Rs.1.09Bn with a gain of 125% during the period under review.

The Company's Trading Portfolio is well-diversified across sectors, having considerable exposure in Banks and Non Banking Financial Institution sector counters. During the period under consideration, steep decline in interest rates and the import restrictions on vehicles affected the profitability of the finance sector. Investments in leisure sector and large conglomerates like JKH also remained as underperformers. Quoted – Non-Related investments improved by 80% to LKR 58Mn while quoted - related investments improved by 65% to Rs.191Mn mainly on the gains on Colombo Investment Trust PLC. Accordingly, the Trading Portfolio increased to Rs.249Mn with a gain of 68% during the period under review.

Dividend returns during the period were improved by 23% to Rs.15.4Mn against Rs.12.5Mn in the previous period.



The financial year 2020/21 remained challenging similar to the previous financial year which was affected due to Easter Sunday tragedy and the outbreak of Covid-19. Impact of Covid 19 was felt across all sectors of the economy. In LKR terms Sri Lanka's economy was shrunk by 3.6% in 2020 compared to the growth of 2.3% in 2019. Equity Market recorded strong recovery with a bull run till end Jan 2021; All Share Price Index reached an all-time high level and stabilized later.

Future Outlook

On a long-term perspective the proposed Colombo Port City and the Special Economic Zone are expected to change the business dynamics of the country in a large scale. Based on the current economic trends, industry performance and external factors, the Company is closely monitoring its portfolios and exploring all the possibilities to re-align the investments on an appropriate manner to grab the future opportunities.

Financial Reporting

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Annual Report of the Board of Directors

The Board of Directors of Colombo Fort Investments PLC present their Report on the affairs of the Company together with the Audited Financial Statements for the year ended 31st March, 2021.

Principal Activities / Business Review

The principal activity of the Company is investing in the Stock Market and in other types of Securities.

The Chairman's Review, the Management Discussion Analysis together with the Financial Statements reflect the state of affairs of the Company.

The Directors, to the best of their knowledge and belief, confirm that the Company has not engaged in any activities that contravene laws and regulations.

Financial Statements

The Financial Statements of the Company are given on pages 28 to 66.

Independent Auditors' Report

The Auditors' Report on the Financial Statements is given on pages 23 to 27.

Accounting Policies

The Accounting Policies adopted in the preparation of the Financial Statements are given on pages 32 to 40.

Interest Register

Directors' Interest in Transactions

The Directors have made general disclosures as provided for in Section 192(2) of the Companies Act No. 07 of 2007. Arising from this, details of contracts in which they have an interest are disclosed in Note 19 to the Financial Statements which are given on pages 56 to 59.

Directors' Interest in Shares

Directors of the Company who have an interest in the shares of the Company are required to disclose their share holdings and any acquisitions/ disposals to the Board in compliance with Section 200 of the Companies Act.

Details pertaining to Directors' direct Shareholdings are set out below.

Name of Director	No. of Shares As at	No. of Shares As at
	31.03.2021	31.03.2020
Mr.A.Rajaratnam	1	1
(Alternate Mr.Anushman Rajaratnam)	NIL	21,500
Mr.S.D.R.Arudpragasam	NIL	NIL
Mr.S.Shanmugalingam	*222	*222
Mr.A.M de S.Jayaratne	NIL	NIL
Mr.S.Rajaratnam	NIL	NIL
Dr.J.M.Swaminathan	NIL	NIL

*Aggregate of 222 fractional shares held in Trust consequent to the Scrip Dividend in 2019.

Directors' Fees

Directors' fees in respect of the Company for the financial year 2020/21 is given in Note 5 to the Financial Statements on page 41.

Corporate Donations

No donations were made during the year.

Directorate

The names of the Directors who held office during the financial year are given below and are profiled on page 4.

Annual Report of the Board of Directors

Mr.A.Rajaratnam	- Chairman Non-Executive
(Alternate Mr.Anushman Rajaratnam)	- Non-Executive
Mr.S.D.R.Arudpragasam	- Deputy Chairman / Non-Executive
Mr.S.Shanmugalingam	- Director / Non-Executive
Mr.A.M.de S. Jayaratne	- Director / Independent / Non-Executive
Mr.S.Rajaratnam	- Director / Non-Executive
Dr J.M.Swaminathan	- Director / Independent / Non-Executive

The Board of Directors had met on two occasions for the year under review and the attendance at Board meetings had been as follows:

	27.07.2020	11.02.2021	
Mr.A.Rajaratnam	-	-	Excused
Mr.S.D.R.Arudpragasam	✓	✓	2/2
Mr.S.Shanmugalingam	✓	✓	2/2
Mr.A.M.de S.Jayarathne	✓	✓	2/2
Mr.S.Rajaratnam	✓	-	1/2
Dr.J.M.Swaminathan	✓	✓	2/2

In terms of Articles 84 and 85 of the Articles of Association, Mr. S. Shanmugalingam retires by rotation and being eligible offers himself for re-election.

Mr.A.M.de S.Jayarathne who is over 70 years of age retires and offers himself for reappointment under and by virtue of the Special Notice received from a shareholder of the Company, which is referred to in the Notice of Meeting.

Dr.J.M.Swaminathan who is over 70 years of age retires and offers himself for reappointment under and by virtue of the Special Notice received from a shareholder of the Company, which is referred to in the Notice of Meeting.

Mr.A.Rajaratnam who is over 70 years of age retires and offers himself for reappointment under and by virtue of the Special Notice received from a shareholder of the Company, which is referred to in the Notice of Meeting.

Mr.S.D.R.Arudpragasam who would have attained the age of 70 years at the date of the Annual General Meeting offers himself for reappointment under and by virtue of the Special Notice received from a shareholder of the Company which is referred to in the Notice of Meeting.

Corporate Governance

The Corporate Governance Principles adhered to by the Company are given on pages 5 to 12.

Auditors

The Financial Statements for the year have been audited by Messrs. V.S. & Associates.

The amount payable to Messrs. V.S. & Associates as audit fee and fees for audit related services by the Company was Rs. 215,000/- (2019/20 Rs.200,000/-) In addition, they were paid Rs. 55,000/- (2019/20 - Rs. 50,000/-) by the Company for non-audit related work, which consisted mainly of fees for tax compliance services.

As far as the Directors are aware the Auditors do not have any relationship (other than that of an Auditor) with the Company. The Auditors do not have any interest in the Company.

Annual Report of the Board of Directors

Revenue

The revenue of the Company for the year was 17.22 Million (2019/20- Rs.12.52 Million).

Results

The Company made a Net Profit before tax of Rs.112.68 Million, as against a Net Profit of Rs.2.78 Million in the previous year. The detailed results are given in the Statement of Profit or Loss and Other Comprehensive Income on page 28.

Taxation

In terms of the Inland Revenue Act No. 24 of 2017 and the Amendment ACT the Company is liable to pay income tax at the rate of 14% on Dividend Income and 24% on the profits for the year of Assessment 2020/21, thereby the Company is liable to pay Rs.1.37 Million as income tax. The detailed Income Tax computation is given in Note 9 to the Financial Statements on page 42.

Dividends

The Board of Directors have resolved to pay a First and Final dividend of Rs. 1.20 per share by way of a Scrip Dividend for the year ended 31st March, 2021 to the registered shareholders of the Company as at the end of trading on the date on which the requisite resolution is passed by the shareholders of the Company or where Delivery Vs Payment (DVP) system is enabled and implemented by the CSE, the shareholders of the Company who hold their shares in their respective CDS accounts/in the share ledger as at end of trading on the third (3rd) market day from and excluding the date of the General Meeting (i.e. the "Record date") will be entitled to this issuance of shares in the proportion of 01 new ordinary share for every 63.0835052676 existing ordinary shares. The said resolution will be proposed at the Annual General Meeting to be held on 19th August, 2021.

The Directors have confirmed that the Company satisfies the Solvency Test requirement under Section 56 of the Companies Act No.07 of 2007 for the proposed dividend.

A Solvency certificate has been sought from the Auditors in respect of the aforementioned dividend.

Investments

The Fair Value of Quoted Securities held as at 31st March, 2021 was Rs.1.34 Billion (2019/20- Rs.0.63 Billion).

The detailed investment portfolio is given in Note 12 to the Financial Statements on pages 44 to 53.

Property, Plant and Equipment

The Company does not own any property, plant and equipment.

Stated Capital

The Stated Capital of the Company is Rs.213.84 Million represented by 6,910,041 Ordinary shares.

Reserves

The total reserves of the Company as at 31st March, 2021 amounted to Rs.1,114.59 Million comprising General Reserves of Rs.16.50 Million (2019/20 - Rs.16.50 Million), Fair Value Reserve of Financial Assets at FVOCI of Rs.806.02 Million (2019/20 - Rs.202.21 Million) and Retained Earnings of Rs.292.07 Million (2019/20 - Rs.181.19 Million). The movements are shown in the Statement of Changes in Equity in the Financial Statements.

Related Party Transactions

During the financial year there were no recurrent related party transactions and non-recurrent related party transactions which exceeded the

Annual Report of the Board of Directors

disclosure threshold. The Directors declare that the Company has complied with the requirements of Section 9 of Colombo Stock Exchange Listing Rules on Related Party Transactions except for the number of meetings held, the Company has complied with the requirements of the listing rules relating to Related Party Transactions.

The Related Party Transactions presented in the Financial Statements are disclosed in Note 19 on pages 56 to 59.

Capital Expenditure Commitments and Contingent Liabilities

Capital Expenditure Commitments and Contingent Liabilities as at the reporting date are disclosed in Notes 21 and 22 to the Financial Statements on page 60.

Events after the Reporting Period

No circumstances have arisen since the reporting date that would require adjustments to or disclosures in the Financial Statements, other than those disclosed in Note 24 to the Financial Statements on page 60.

Share Information

Information relating to earnings, dividend, net assets, market value per share and share trading is given on pages 68 and 69.

Employment Policy

The Company does not employ any staff. All operational services are provided by Corporate Managers & Secretaries (Private) Limited, to whom a fee is paid.

Shareholders

It is the Company's policy to endeavour to ensure equitable treatment to its shareholders.

Statutory Payments

The Directors to the best of their knowledge and belief, are satisfied that all statutory payments due to the Government have been paid or where relevant, provided for.

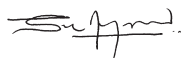
Internal Control

The Directors acknowledge their responsibility for the Company's system of internal controls. The system is designed to give assurance regarding the safeguarding of investments, the maintenance of proper accounting records and the reliability of financial information generated.

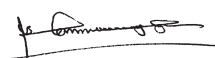
Going Concern

The Directors, after making necessary inquiries and reviews of the Company's future prospects and risks, cash flows and borrowing facilities, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the going concern basis has been adopted in the preparation of the Financial Statements.

For and on behalf of the Board



S.D.R. Arudpragasam
Director



S. Shanmugalingam
Director

By Order of the Board



Corporate Managers & Secretaries (Private) Limited
Secretaries

Colombo
23rd June, 2021

Audit Committee Report

The Audit Committee Report focuses on the activities of the Company for the year under review, which the Committee has reviewed and monitored as to provide additional assurance on the reliability of the Financial Statements through a process of independent and objective views.

Composition

The Audit Committee of Colombo Fort Investments PLC comprises of three Non-Executive Directors, of whom two are Independent. The Committee is chaired by Mr.A.M.de S.Jayaratne who is a Chartered Accountant.

Mr.A.M.de S.Jayaratne	-	Chairman Independent Non-Executive Director
Dr.J.M.Swaminathan	-	Independent Non-Executive Director
Mr.S.Rajaratnam	-	Non-Executive Director

The members have varied experience, financial knowledge and business acumen to carry out their role effectively and efficiently. Two of the Committee members including the Chairman are finance professionals.

The Company's Secretaries, Corporate Managers & Secretaries (Private) Limited function as the Secretaries to the Audit Committee.

Meetings of the Committee

The Committee met on two occasions during the year under review and the attendance was as follows;

Mr.A.M.de S.Jayaratne	2/2
Dr.J.M.Swaminathan	2/2
Mr.S.Rajaratnam	1/2

The Directors of the Company and Managers from Corporate Managers & Secretaries (Private) Limited attended these meetings on the invitation of the Audit Committee.

The activities and views of the Committee have been communicated to the Board of Directors by tabling the minutes of the Committee meetings.

Financial Reporting

The Committee, as part of its responsibility to oversee the Company's financial reporting process, has reviewed and discussed with the Management, the quarterly and annual Financial Statements prior to their release including the extent of compliance with the Companies Act No. 07 of 2007 and the adequacy of disclosures required by other applicable laws, rules and guidelines.

The Committee has discussed the operations of the Company and its future prospects with Management and is satisfied that all relevant matters have been taken into consideration in the preparation of the Financial Statements and that the financial position of the Company is secure.

Audit Committee Report

Risks and Controls

The Committee reviewed the significant business risks and internal control issues and have suggested, where necessary, appropriate remedial measures.

External Audit

The Committee undertook the annual evaluation of the independence and objectivity of the External Auditor and the effectiveness of the audit process.

The Committee is satisfied that the independence of the External Auditors has not been impaired by any event or service that gives rise to conflict of interest. Due consideration has been given to the level of audit and non-audit related fees received by the External Auditors' from the Company.

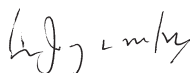
The Audit Committee has recommended to the Board of Directors the re-appointment of the External Auditor, Messrs. V.S. & Associates, Chartered Accountants subject to the approval by the shareholders at the forthcoming Annual General Meeting.

Regulatory Compliance

The Committee reviewed the procedures established by the Management of the Company for compliance with the requirements of regulatory bodies.

Conclusion

Based on the assurances and certifications provided by the Board of Directors, and the discussions with Management and the Auditors both at formal meetings and informally, the Committee is of the view that the control environment within the Company is satisfactory and provides reasonable assurance that the financial position of the Company is adequately monitored and safeguarded.



A.M.de S.Jayaratne

Chairman

Audit Committee

Colombo

23rd June, 2021

Related Party Transactions Review Committee Report

The Related Party Transactions Review Committee Report focuses on the related party transactions of the Company during the financial year, which the Committee has reviewed as to provide compliance with the regulations governing listed entities, through a process of independent views.

Composition

The Related Party Transactions Review Committee of Colombo Fort Investments PLC comprised of the following members,

Mr. A.M.de S.Jayaratne	- Chairman Independent Non-Executive Director
Dr. J.M.Swaminathan	- Independent Non-Executive Director
Mr.S.Rajaratnam	- Non-Executive Director

The Company's Secretaries Corporate Managers & Secretaries (Private) Limited function as the Secretaries to the Related Party Transactions Review Committee.

Meetings of the Committee

The Related Party Transactions Review Committee met on two occasions during the financial year under review and the attendance was as follows;

Mr.A.M.de S.Jayaratne	2/2
Dr.J.M.Swaminathan	2/2
Mr.S.Rajaratnam	1/2

Further apart from the routine recurrent related party transactions, there were no non-recurrent related party transactions of the Company in the two calendar quarters in which the Committee did not meet.

The representatives of the Managers, Corporate Managers & Secretaries (Private) Limited attended these meetings on the invitation of the Committee. The activities and views of the Committee have been communicated to the Board of Directors by tabling the minutes of the Committee Meetings at Meetings of the Board.

Policies and Procedures

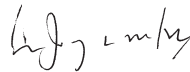
The Committee as part of its responsibility to review the related party/entities transactions, has identified the persons considered as "Related Parties". Declarations are obtained from each Director of the Company to identify such "Related Parties". Managers are requested to inform and obtain the approval prior to transactions being entered into with such "Related Parties".

The Committee ensures that they have access to the terms and conditions of the proposed transactions and reviews all aspects and where necessary, would obtain professional and expert advice from an appropriately qualified person and request the Board of Directors to approve the proposed transaction, where necessary. The Committee would further ensure that adequate and appropriate disclosures are made to the stakeholders.

Conclusion

The Related Party Transactions Review Committee has reviewed the Related Party transactions entered into during the financial year under review and has communicated its comments and observations to the Board of Directors.

The Board of Directors has also declared in the Annual Report that there were no recurrent or non-recurrent related party transactions which exceeded the respective thresholds mentioned in Section 9 of Colombo Stock Exchange Listing Rules. The Company has thus complied with the requirements of Section 9 of the Colombo Stock Exchange Listing Rules on Related Party Transactions except for the number of meetings held, the Company has complied with the requirements of the listing rules relating to Related Party Transactions.



A.M.de S.Jayaratne

Chairman

Related Party Transactions Review Committee

Colombo
23rd June, 2021

Independent Auditors' Report



V.S. & ASSOCIATES
Chartered Accountants

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Colombo 8.
Sri Lanka.

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Partners

Mrs. L.R. SHAH F.C.A

L.J. SELVANAYAGAM F.C.A

TO THE SHAREHOLDERS OF COLOMBO FORT INVESTMENTS PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Colombo Fort Investments PLC ("the Company"), which comprise the statement of financial position as at 31st March 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st March, 2021, and its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company

in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Valuation of Financial Assets classified as Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL).

The Investments of the Company as at 31st March 2021 comprise FVOCI financial assets of Rs.1,090,052,199.40 (in 2020 Rs. 486,113,629.20) and FVTPL financial assets of Rs. 249,315,471.30 (2020 - Rs.148,059,094.20) and, represent 80.79% and 18.48% of total assets respectively.

Independent Auditors' Report

As at the reporting date, the Company's portfolio is made with;

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

	2021	2020
	Rs. Mn	Rs. Mn
1) Quoted equity shares		
a) Related Companies :	872.73	357.92
b) Non Related Companies :	215.60	126.47
2) Unquoted equity shares		
a) Related Companies :	1.52	1.52
b) Non Related Companies :	0.2	0.2

Financial Assets at Fair Value through Profit or Loss (FVTPL)

	2021	2020
	Rs. Mn	Rs. Mn
1) Quoted equity shares		
a) Related Companies :	191.06	115.74
b) Non Related Companies :	58.24	32.31
2) Unquoted equity shares		
a) Non Related Companies :	-	-

Risks;

Quoted Financial Assets - due to materiality in the context of the financial statements as a whole and market volatility, this is considered to be an area which had the greatest effect on the financial statements;

Unquoted Financial Assets - due to subjective nature of the valuation methodology and management assumptions used.

Our audit procedures included;

- Documenting and testing the design, implementation and operating effectiveness of the investment valuation process and key controls in place;
- Recomputed the disposal gains & losses relating to investments by referring to underlying documents;
- Quoted Investments - Checking the CDS confirmation to verify the existence, completeness and accuracy of number of shares invested in each Company;
- Agreeing the valuation of quoted investments in the portfolio to externally quoted prices as at 31.03.2021.
- Checked the individual and sector wise fair value changes of equity instruments after the reporting period in order to identify whether there is a necessity for further impairment.
- Assessing the investment realisations in the period, comparing with actual sales proceeds to prior year valuations to understand the reasons for significant variances and determining whether they are indicative of bias or error in the Company's approach;
- Assessing the adequacy of disclosures in the financial statements and inherent degree of subjectivity and key assumptions in the estimates as required by the relevant accounting standards.
- We further evaluated the adequacy of the related disclosures in the notes 2.2.2., 12 and 26.

Independent Auditors' Report

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing

the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

Independent Auditors' Report

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report

Report on Other Legal and Regulatory Requirements

As required by section 163(2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 1638.

V.S. & Associates

V.S. & Associates

Chartered Accountants

Colombo

23rd June, 2021

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st March	Notes	2021 Rs. '000	2020 Rs. '000
Revenue	3	17,222	12,515
Other Income	4	6	4,287
		<u>17,228</u>	<u>16,802</u>
Administrative Expenses	5	(4,052)	(3,238)
Fair Value changes on Financial Assets	6	102,040	(7,251)
Other Expenses	7	(187)	(267)
Profit / (Loss) from Operating Activities		115,029	6,046
Finance Costs	8	(2,353)	(3,269)
Profit / (Loss) before Tax Expense		112,676	2,777
Income Tax Expense	9	(1,371)	(1,111)
Profit / (Loss) for the year		111,305	1,666
Other Comprehensive Income			
<i>Items that will not to be reclassified to Profit or Loss</i>			
- Profit / (Loss) on changes in Fair Value on Financial Assets at Fair Value through Other Comprehensive Income		603,189	(303,153)
- Transfer of realised gains on disposal of Financial Assets at Fair Value through Other Comprehensive Income		620	(239)
- Profit on disposal of Financial Assets at Fair Value through Other Comprehensive Income		161	39
Total other Comprehensive Income / (Expense) for the year		603,970	(303,353)
Total Comprehensive Income / (Expense) for the year		715,275	(301,687)
Earnings / (Loss) Per Share	10	16.11	0.24
Dividend Proposed per Share	11	1.20	-

Figures in brackets indicate deductions.

The Notes to these Financial Statements from pages 32 to 66 form an integral part of these Financial Statements.

Statement of Financial Position

As at 31st March	Notes	2021 Rs. '000	2020 Rs. '000
Assets			
Non - Current Assets			
Financial Assets at Fair Value through Other Comprehensive Income	12	1,090,052	486,114
Total Non-Current Assets		1,090,052	486,114
Current Assets			
Financial Assets at Fair Value through Profit or Loss	12	249,315	148,059
Receivables		5,380	772
Prepayments		81	81
Amounts due from Related Party	13	1,771	2,865
Cash & Cash Equivalents	14	2,676	1,836
Total Current Assets		259,223	153,613
Total Assets		1,349,275	639,727
Equity & Liabilities			
Equity			
Stated Capital	15	213,840	213,840
General Reserve	16	16,500	16,500
Fair Value Reserve of Financial Assets at FVOCI	16	806,018	202,209
Retained Earnings		292,068	181,194
Total Equity		1,328,426	613,743
Non-Current Liabilities			
Interest Bearing Borrowing		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Trade & Other Payables	18	19,640	23,521
Interest Bearing Borrowing	17	-	1,886
Dividends Payable		88	116
Income Tax Liability		1,121	461
Total Current Liabilities		20,849	25,984
Total Equity & Liabilities		1,349,275	639,727
Net Asset Per Share		192.25	88.82

Figures in brackets indicate deductions.

The Notes to these Financial Statements from pages 32 to 66 form an integral part of these Financial Statements.

I certify that these Financial Statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

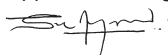


M. V. M. Paulraj

Director

Corporate Managers & Secretaries (Private) Limited

Approved and signed for and on behalf of the Board by

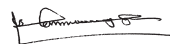


S.D.R. Arudpragasam

Director

Colombo

23rd June, 2021



S. Shanmugalingam

Director

Statement of Changes in Equity

For the year ended 31st March, 2021

	Stated Capital	General Reserve	Fair Value Reserve of Financial Assets at FVOCI	Retained Earnings	Total Equity
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Balance as at 01.04.2019	205,725	16,500	505,601	187,315	915,141
Profit for the year	-	-	-	1,666	1,666
Other Comprehensive Income / (Expense)	-	-	(303,392)	278	(303,114)
	<u>205,725</u>	<u>16,500</u>	<u>202,209</u>	<u>189,259</u>	<u>613,693</u>
Transactions with owners of the Company recognised directly in equity					
Scrip Dividend - First & Final for the year ended 31st March, 2019	8,115	-	-	(8,115)	-
Unclaimed Dividend Written back	-	-	-	50	50
	<u>8,115</u>	<u>-</u>	<u>-</u>	<u>(8,065)</u>	<u>50</u>
Balance as at 31st March, 2020	213,840	16,500	202,209	181,194	613,743
Profit for the year	-	-	-	111,305	111,305
Other Comprehensive Income / (Expense)	-	-	603,809	(459)	603,350
	<u>213,840</u>	<u>16,500</u>	<u>806,018</u>	<u>292,040</u>	<u>1,328,398</u>
Transactions with owners of the Company recognised directly in equity					
Unclaimed Dividend Written back	-	-	-	28	28
Balance as at 31st March, 2021	213,840	16,500	806,018	292,068	1,328,426

Refer Note No. 15 on Page 54 for Stated Capital and Note No. 16 on Page 54 for Fair Value Reserve of Financial Assets at FVOCI.

Figures in brackets indicate deductions

The Notes to these Financial Statements from pages 32 to 66 form an integral part of these Financial Statements.

Statement of Cash Flows

For the year ended 31st March	Notes	2021 Rs. '000	2020 Rs. '000
Cash Flow from Operating Activities			
Profit / (Loss) before Interest and Tax		115,029	2,385
Adjustments for;			
Fair Value changes on Financial Assets	6	(102,040)	7,251
(Profit) / Loss on Disposal of Financial Assets	7	174	229
Dividend received as Scrip Dividend		(1,656)	(3,584)
Provision / (Reversal) for Impairment of Amounts due from Related Party	4	(6)	(626)
Profit before Working Capital Changes		11,501	5,655
Changes in Working Capital			
(Increase) / Decrease in Receivables		(4,607)	1,230
(Increase) / Decrease in Prepayments		-	7
(Increase) / Decrease in Amounts due from Related Party	13	1,100	46,416
Increase / (Decrease) in Trade & Other Payables	18	(3,882)	819
Cash Generated from / (used in) Operating Activities		4,112	54,127
Tax paid		(711)	(936)
Interest Paid	8	(2,353)	(3,269)
Net Cash Flows from / (used in) Operating Activities		1,048	49,922
Cash Flows from Investing Activities			
Acquisition of Financial Assets		(1,227)	(54,208)
Proceeds from Disposal of Financial Assets		2,905	3,343
Interest Received		-	3,661
Net Cash Flows from / (used in) Investing Activities		1,678	(47,204)
Cash Flows from Financing Activities			
Dividend Paid		-	-
Repayment of Interest Bearing Borrowing	17	(1,886)	(5,012)
Net Cash Flows from / (used in) Financing Activities		(1,886)	(5,012)
Net Increase / (Decrease) in Cash & Cash Equivalents		840	(2,294)
Cash & Cash Equivalents at the beginning of the year		1,836	4,130
Cash & Cash Equivalents at the end of the year [Note A]		2,676	1,836
Note A:			
Cash & Cash Equivalents at the end of the year			
Cash at bank	14	2,676	1,836
		2,676	1,836

Figures in brackets indicate deductions

The Notes to these Financial Statements from pages 32 to 66 form an integral part of these Financial Statements.

Notes to the Financial Statements

1 Reporting Entity

1.1 General

Colombo Fort Investments PLC is a Public Quoted Company with Limited Liability incorporated and domiciled in Sri Lanka. The registered office of the Company and the principal place of business is located at No. 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 1.

1.2 Principal Activities and Nature of Operations

The principal activity of the Company, which is investing in securities, remained unchanged during the year.

1.3 Number of Employees

The Company did not employ any staff. All staff related services are provided by Corporate Managers & Secretaries (Private) Limited.

1.4 Approval of Financial Statements by the Board of Directors

The Financial Statements for the year ended 31st March, 2021 were authorised for issue by the Board of Directors in accordance with the resolution passed at the meeting held on 23rd June, 2021.

1.5 Responsibility for Financial Statements

The Board of Directors is responsible for the preparation and presentation of these Financial Statements as per Sri Lanka Accounting Standards

(SLFRS/ LKAS) and the provisions of the Companies Act No.07 of 2007.

2 Basis of Preparation

2.1 Statement of Compliance

The Financial Statements of the Company have been prepared and presented in accordance with the Sri Lanka Accounting Standards (SLFRSs and LKASs) laid down by The Institute of Chartered Accountants of Sri Lanka and in compliance with the requirements of the Companies Act No. 07 of 2007 and provide appropriate disclosures as required by the Listing Rules of the CSE.

2.1.1 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis, except for the measurement of financial assets classified as fair value through other comprehensive income (FVOCI) - Equity Instruments and fair value through profit or loss (FVTPL) in the statement of financial position which are measured at fair value.

2.1.2 Functional and Presentation Currency

The Financial Statements are presented in Sri Lankan Rupees, which is the Company's functional currency.

2.1.3 Use of Estimates, Judgements and Assumptions

The presentation of the Financial Statements in conformity with SLFRS/

Notes to the Financial Statements

LKAS requires management to make judgements, estimates and assumptions that affect the application of Accounting Policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates and judgemental decisions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.1.4 Use of Materiality and Offsetting

a) Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately, unless they are immaterial.

Notes to the Financial Statements are presented in a systematic manner which ensure the understand-ability and comparability of Financial Statements of the Company.

Understand-ability of the Financial Statements is not compromised by observing material information or by aggregating material items that have different nature of functions.

b) Offsetting

Assets and liabilities and income and expenses in the Financial Statements are not set-off unless permitted by Sri Lanka Accounting Standards.

2.1.5 Going Concern

The Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Management has assessed the existing and anticipated effects of Covid – 19 on the Company, and is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements of the Company continue to be prepared on a going concern basis.

2.2 Significant Accounting Policies

Except for the changes in significant accounting policies given below the accounting policies set out from note 2.2.2 onwards have been applied consistently for all periods presented in the financial statements by the Company.

2.2.1 Changes in Accounting Policies

The Company has considered the following standards and amendments for the first time for their annual reporting period commencing 01st January 2020.

Notes to the Financial Statements

- a) Definition of Material – Amendments to LKAS 1 and LKAS 8
- b) Covid-19-related Rent Concessions – Amendments to SLFRS 16

a) Definition of Material – Amendments to LKAS 1 and LKAS 8

The amendments to LKAS 1 Presentation of Financial Statements and LKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout Sri Lanka Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in LKAS 1 about immaterial information. In particular, the amendments clarify,

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general-purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need

This amendment is effective for the annual periods beginning on or after 01st January 2020.

b) Covid-19-related Rent Concessions – Amendments to SLFRS 16

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. According to the amendment to SLFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

This amendment is effective for the annual periods beginning on or after 01st June 2020.

This standard does not have an impact on Company’s Financial Statements.

Notes to the Financial Statements

2.2.2 Financial Instruments

2.2.2.1 Financial Assets

a) Initial Recognition and Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Subsequent Measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) - debt investment;

fair value through other comprehensive income (FVOCI) – equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The financial assets of the Company comprise financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Financial Assets at Amortised Cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include cash & cash equivalent and other receivables.

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

This category only includes the equity instruments, which the Company intends to hold for the foreseeable future.

Gains & losses on these financial assets are never recycled to profit or loss. Dividends are recognised as income in profit or loss.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes investments in related, quoted and unquoted companies. Dividend on equity investments are also recognised as income in the statement of profit or loss when the right of payment has been established.

c) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Notes to the Financial Statements

d) Impairment of Financial Assets

SLFRS 09 establishes a new model for impairment which is a forward looking expected credit loss model.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition.

2.2.2.2 Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities within the scope of SLFRS 9 remains broadly the same as LKAS 39, are classified as financial liabilities at fair value through profit or loss, or at amortised cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings and trade and other payables.

b) Subsequent Measurement of Financial Liabilities

The measurement of financial liabilities depends on their classification, as described below.

Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

c) Derecognition

A Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification as treated as the de-recognition of the original liability and the recognition of a new liability.

Notes to the Financial Statements

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.2.3 Stated Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

As per the Companies Act No. 07 of 2007, Section 58(1), Stated Capital in relation to a Company means the total of all amounts received by the Company or due and payable to the Company in respect of the issue of shares and in respect of calls in arrears.

2.2.4 Property, Plant & Equipment

Company did not own any Property, Plant & Equipment during the year.

2.2.5 Provisions

A provision is recognised in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably in accordance with LKAS 37 - 'Provisions, Contingent Liabilities and Contingent Assets'. The amount recognised is the best estimate of the consideration required to settle the present obligation at the Reporting date, taking into

account the risks and uncertainties surrounding the obligation at the date. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined based on the present value of those cash flows.

2.2.6 Commitments and Contingencies

Capital commitments and contingent liabilities of the Company are disclosed in respective notes to the Financial Statements.

2.2.7 Employee Benefits

2.2.7.1 Defined Benefit Plan-Retirement Gratuity

Provision has not been made for gratuity in the accounts as per LKAS 19 - 'Employee Benefits', since the Company did not employ any staff. All staff related services are provided by Corporate Managers & Secretaries (Private) Limited.

2.2.7.2 Defined Contribution Plans-Employees' Provident Fund and Employees' Trust Fund

Contribution for Employees' Provident Fund and Employees' Trust Fund has not been made since the Company does not employ any staff.

Notes to the Financial Statements

2.2.8 Statement of Profit or Loss and Other Comprehensive Income

income is recognised as it accrues unless collectability is in doubt.

2.2.8.1 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue represents dividend income, interest income and profit or loss on disposal of financial assets.

The following specific criteria are used for the purpose of recognition of revenue.

a) Dividend Income

Dividend Income is recognised when the Shareholders right to receive such dividend is established.

b) Profit or Loss on Disposal of Financial Assets

Profit or Losses on disposal of Financial Assets are accounted for in the Statement of Profit or Loss on the basis of realised net profit or loss.

c) Interest Income

Other income comprises interest income on funds invested. Interest

2.2.8.2 Expenditure Recognition

All expenditure incurred in the running of the business has been charged to revenue in arriving at the profit or loss for the year. For the purpose of presentation of the Statement of Profit or Loss, the Directors are of the view that "function of expense method" fairly presents the elements of the Company's performance, hence such presentation method is adopted.

Income Tax Expense

Income tax expense comprises of tax for the current period. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current Tax

The provision for taxation is based on the elements of Income & Expenditure as reported in the Financial Statements & computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and Implementation of proposed changes thereto.

Deferred Tax

Deferred tax is not applicable since the Company does not have temporary differences.

Notes to the Financial Statements

2.3 Segmental Reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services which is subject to different risks and rewards. However, there are no distinguishable components to be identified as segments of the Company (geographical segments) which is subject to different risks and rewards.

2.4 Statement of Cash Flows

The Statement of Cash Flows has been prepared using the "Indirect method".

2.5 Earnings per Share

The Company presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

2.6 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

2.7 Transactions with Related Parties

Disclosures have been made in respect of the transactions between parties who are defined as related parties as per Sri Lanka Accounting Standard (LKAS) 24 - "Related Party Disclosures".

Related Party Receivables are treated as Current Assets as they are deemed to be of a temporary nature.

2.8 New Accounting Standards Issued But Not Yet Effective

A number of new standards and amendments to standards are effective for annual periods beginning after 01st January 2020 and earlier application is permitted; however, the Company has not early adopted them in preparing these Financial Statements.

The following amended standards are not expected to have a significant impact on the Company's Financial Statements.

- References to the Conceptual Framework (Amendments to SLFRS 3)
- Classification of Liabilities as Current and Non-Current (Amendments to LKAS 1)

Notes to the Financial Statements

For the year ended 31st March

	2021	2020
	Rs.'000	Rs.'000
3 Revenue		
Dividend Income	17,222	12,515
	17,222	12,515
4 Other Income		
Interest on Related Party Balances	-	3,584
Interest on Fixed Deposits	-	77
Reversal of Impairment on Amounts due from Related Party	6	626
	6	4,287
5 Administrative Expenses		
<i>Include the following:</i>		
Auditors' Fees	215	200
Directors' Fees	360	360
Audit Committee Fees	90	90
Secretarial Fees	480	404
6 Fair value changes on Financial Assets		
Profit / (Loss) on Financial Assets at fair value through profit or loss	102,040	(7,251)
	102,040	(7,251)
7 Other Expenses		
Loss on Disposal of Financial Assets	174	229
Transaction Costs	13	38
	187	267
8 Finance Costs		
Overdraft Interest	-	38
Loan Interest	65	638
Interest on Margin Trading	2,288	2,593
	2,353	3,269

Notes to the Financial Statements

For the year ended 31st March

9 Income Tax Expense

Current Income Tax

Tax Expense on Ordinary Activities for the Year (9.1)

	2021	2020
	Rs.'000	Rs.'000
	1,371	1,111
	1,371	1,111
9.1 Reconciliation of Accounting Profit and Taxable Income for the year		
Accounting Profit / (Loss) before Tax	112,676	2,777
Aggregate Disallowed Expenses	6,592	12,732
Aggregate Allowable Expenses	(119,268)	(13,140)
Assessable Income / (Expenses) from Business	-	2,369
Dividend Income	9,790	3,368
	9,790	3,368
Assessable Income from Business		
- First Period	28%	-
- Second Period	24%	-
Dividend Income	14%	498
		142
		471
	1,371	1,111

In accordance with Inland Revenue Act, No. 10 of 2021, Business Income is liable to Income Tax at 28% up to 31st December 2019, and 24% thereafter.

As per the Inland Revenue (Amendment) Act, No. 10 of 2021, the Taxable Income is required to be apportioned over the two periods applying the pro-rata basis based on time, 3/4th for the First Period (from 01.04.2019 to 31.12.2019) and 1/4th for the Second Period (from 01.01.2020 to 31.03.2020) to calculate Income Tax Liability for the Year of Assessments 2019/2020.

Further as per the Inland Revenue (Amendment) Act, No. 10 of 2021, Dividend received from a resident company is liable to income tax at 14% and a dividend paid by a resident company to a member to the extent that dividend payment is attributable to, or derived from, another dividend received by that resident company or another resident company exempt from income tax w.e.f. 01.01.2020.

In terms of item (h) of third schedule of the Inland Revenue Act, No. 24 of 2017, gains made on the realisation of an asset consisting of shares quoted in any official list published by any stock exchange licensed by the Securities and Exchange Commission of Sri Lanka are exempt from income tax.

Notes to the Financial Statements

For the year ended 31st March

10 Earnings/(Loss) Per Share

The calculation of basic earnings/(loss) per share has been based on the following profit/(loss) attributable to ordinary shareholders and the weighted average number of shares outstanding during the year.

Amounts used as the Numerator

Profit/(Loss) for the year (Rs'000)

2021	2020
111,305	1,666

Number of Ordinary Shares used as Denominator

Weighted average number of Ordinary Shares (No.'000) (10.1)

6,910	6,910
-------	-------

Basic Earnings/(Loss) Per Share (Rs.)

16.11	0.24
-------	------

10.1 Weighted Average Number of Ordinary Shares for Basic Earnings Per Share

Outstanding No. of Shares

Number of shares in issue as at 1st April

2021	2020
'000	'000
6,910	6,762
-	148
6,910	6,910

Number of shares issued due to scrip dividend on 19th September 2019

Number of shares in issue as at 31st March

Notes to the Financial Statements

As at 31st March	2021 Rs.'000	2020 Rs.'000
11 Dividend Proposed per Share		
First & Final Proposed Dividend	8,292	-
Number of Ordinary Shares Entitled for Dividend (No.'000)	6,910	-
Dividend Per Share (Rs.)	1.20	-
12 Financial Assets	2021 Rs.'000	2020 Rs.'000
12.1 Financial Assets at Fair Value through Other Comprehensive Income (Equity Instruments)		
Financial Assets in Related Companies - Quoted (Note 12.1.1)	872,728	357,922
Financial Assets in Quoted Companies (Note 12.1.2)	215,605	126,473
Financial Assets in Related Companies - Unquoted (Note 12.1.3)	1,519	1,519
Financial Assets in Unquoted Companies (Note 12.1.4)	200	200
	<u>1,090,052</u>	<u>486,114</u>
12.2 Financial Assets at Fair value through Profit or Loss		
Financial Assets in Related Companies - Quoted (Note 12.2.1)	191,065	115,745
Financial Assets in Quoted Companies (Note 12.2.2)	58,243	32,307
Financial Assets in Unquoted Companies (Note 12.2.3)	7	7
	<u>249,315</u>	<u>148,059</u>
Total Financial Assets	<u>1,339,367</u>	<u>634,173</u>

The fair value of the Company's listed equity portfolio is based on the volume weighted average price published by the Colombo Stock Exchange on the last day of trading for the financial year ended 31st March 2021.

Notes to the Financial Statements

As at 31 March	2021			2020		
	No. of Shares	Cost Rs. '000	Fair Value Rs. '000	No. of Shares	Cost Rs. '000	Fair Value Rs. '000
12.1 Financial Assets at Fair Value through Other Comprehensive Income (Equity Instruments)						
12.1.1 Financial Assets in Related Companies - Quoted						
Beruwala Resorts PLC	3,000,000	3,735	2,400	3,000,000	3,735	1,800
C M Holdings PLC	109,400	2,363	9,080	109,400	2,363	4,650
E B Creasy & Company PLC	15,911,600	3,324	483,712	159,116	3,324	129,982
Kotagala Plantations PLC	-	-	-	101,250	1,470	506
Lankem Ceylon PLC	1,116,300	58,916	30,252	1,116,300	58,916	19,089
Marawila Resorts PLC	1,448,505	4,608	2,752	1,448,505	4,608	1,593
Muller and Phipps (Ceylon) PLC	90,000	58	99	90,000	58	54
Sigiriya Village Hotels PLC	5,300	306	190	5,300	306	139
The Colombo Fort Land & Building PLC	26,668,586	167,008	344,025	26,668,586	167,008	200,014
York Arcade Holdings PLC	1,525	82	218	1,525	82	95
Total		240,400	872,728		241,870	357,922
12.1.2 Financial Assets in Quoted Companies						
Banks						
Commercial Bank of Ceylon PLC - Voting	782,720	30,026	66,923	764,831	28,496	42,819
Commercial Bank of Ceylon PLC - Non-Voting	7,075	282	556	6,897	268	403
DFCC Bank PLC	16,859	1,457	1,005	16,000	1,401	970
		31,765	68,484		30,165	44,192

Notes to the Financial Statements

As at 31 March	2021			2020		
	No. of Shares	Cost Rs. '000	Fair Value Rs. '000	No. of Shares	Cost Rs. '000	Fair Value Rs. '000
12.1.2 Financial Assets in Quoted Companies						
Capital Goods						
Aitken Spence PLC	60,360	215	3,350	60,360	215	1,853
Hayleys PLC	30,000	43	1,824	3,000	43	371
John Keells Holdings PLC	72,977	4,348	10,837	72,977	4,348	8,422
		4,606	16,011		4,606	10,646
Consumer Services						
Aitken Spence Hotel Holdings PLC	24,633	270	744	24,633	270	372
Asian Hotels & Properties PLC	20,000	253	748	20,000	253	580
		523	1,492		523	952
Food Beverage & Tobacco						
Ceylon Cold Stores PLC	22,916	213	14,248	22,916	213	15,010
Ceylon Tobacco Company PLC	24,144	253	23,655	24,144	253	24,144
Nestle Lanka PLC	12,000	82	13,758	12,000	82	12,136
		548	51,661		548	51,290
Materials						
Chevron Lubricants Lanka PLC	14,000	297	1,260	14,000	297	749
CIC Holdings PLC	1,260,000	2,572	64,134	315,000	2,572	11,025
Union Chemicals Lanka PLC	5,500	77	3,932	5,500	77	2,200
		2,946	69,326		2,946	13,974
Real Estate						
Overseas Realty (Ceylon) PLC	47,410	772	735	47,410	772	569
		772	735		772	569
Retailing						
John Keells PLC	112,800	90	7,896	112,800	90	4,850
		90	7,896		90	4,850
Total		41,250	215,605		39,650	126,473

Notes to the Financial Statements

	2021		2020			
	No. of Shares	Cost Rs. '000	Fair Value Rs. '000	No. of Shares	Cost Rs. '000	Fair Value Rs. '000
12.1.3 Financial Assets in Related Companies - Unquoted						
Agarapatana Plantations Limited	250,000	501	501	250,000	501	501
Capital Leasing Company Limited	150,000	1,500	989	150,000	1,500	989
Union Group (Private) Limited	2,998	29	29	2,998	29	29
Imperial Hotels Limited	625	125	-	625	125	-
		<u>2,155</u>	<u>1,519</u>		<u>2,155</u>	<u>1,519</u>
Diminution in value of Financial Assets		(636)	-		(636)	-
Total		<u>1,519</u>	<u>1,519</u>		<u>1,519</u>	<u>1,519</u>
12.1.4 Financial Assets in Unquoted Companies						
Bartleet Transcapital Limited	10,000	200	200	10,000	200	200
Total		<u>200</u>	<u>200</u>		<u>200</u>	<u>200</u>
Total Financial Assets at Fair Value through Other Comprehensive Income		<u>283,370</u>	<u>1,090,052</u>		<u>283,369</u>	<u>486,114</u>

The following investment in shares have been disposed during the year. These shares were disposed to manage cash flow deficit.

	Fair Value as at date of Disposal Rs. '000	Cumulative Gain or Loss on Disposal Rs. '000
Kotagala Plantations PLC	851	(459)

Notes to the Financial Statements

	As at 31 March		2021		No. of Shares	No. of Shares	2020	
	No. of Shares	Fair Value Rs. '000	Cost Rs. '000	Fair Value Rs. '000			Cost Rs. '000	Fair Value Rs. '000
12.2 Financial Assets at Fair Value through profit or loss								
12.2.1 Financial Assets in Related Companies - Quoted								
C M Holdings PLC	13,600	1,107	1,107	1,129	-	-	-	-
Colombo Investment Trust PLC	1,782,425	112,328	112,328	177,351	1,782,425	112,328	108,728	108,728
C.W.Mackie PLC	27,500	1,456	1,456	1,210	27,500	1,456	1,067	1,067
Lankem Developments PLC	2,120,000	13,855	13,855	6,996	2,120,000	13,855	3,180	3,180
Laxapana Batteries PLC	315,000	2,225	4,379	4,379	311,200	2,168	2,770	2,770
Total		130,971	191,065			129,807	115,745	
12.2.2 Financial Assets in Quoted Companies								
Automobiles & Components								
Kelani Tyres PLC	1,920	21	21	150	1,920	21	64	64
Banks								
Hatton National Bank PLC	500	63	63	63	-	-	-	-
National Development Bank PLC	1,602	38	38	129	1,602	43	106	106
Nations Trust Bank PLC	63,417	1,608	1,608	3,507	63,417	1,608	4,008	4,008
Sampath Bank PLC	32,811	1,034	1,034	1,765	10,937	1,034	1,302	1,302
Seylan Bank PLC-Voting	144	5	5	7	142	5	5	5
Seylan Bank PLC-Non-Voting	154	3	3	7	150	3	3	3
Union Bank Colombo PLC	200	5	5	2	200	5	2	2
		2,756	5,480			2,698	5,426	
Capital Goods								
Central Industries PLC	14,135	126	126	1,456	13,500	99	443	443
Lanka Tiles PLC	27,255	36	36	5,062	5,451	36	273	273
Lanka Walltile PLC	2,100	10	10	396	420	10	17	17
Royal Ceramics Lanka PLC	434	6	6	112	434	6	24	24
Sierra Cables PLC	1,900	6	6	11	1,900	6	4	4
Vaillable One PLC	1,677	43	43	79	1,600	40	19	19
		227	7,116			197	780	

Notes to the Financial Statements

	2021			2020		
	No. of Shares	Cost Rs. '000	Fair Value Rs. '000	No. of Shares	Cost Rs. '000	Fair Value Rs. '000
As at 31 March						
12.2.2 Financial Assets in Quoted Companies						
Commercial & Professional Services						
Gestretner of Ceylon PLC	230	32	20	230	32	21
		32	20		32	21
Consumer Durables & Apparel						
Blue Diamonds Jewellery Worldwide PLC	-	-	-	6,500	38	3
Dankotuwa Porcelain PLC	6,187	87	64	6,187	87	28
Hayleys Fabric PLC	12,000	263	169	6,000	263	52
Hayleys Fibre PLC	4,800	23	228	1,600	23	139
Regnis (Lanka) PLC	2,484	12	122	1,242	12	74
Singer Industries (Ceylon) PLC	1,210	10	54	605	10	38
Teejay Lanka PLC	25,000	459	1,000	25,000	459	583
		854	1,637		892	917
Consumer Services						
Eden Hotel Lanka PLC	565	5	6	565	5	9
John Keells Hotels PLC	3,000	14	37	3,000	14	23
Tal Lanka Hotels PLC	30,000	475	285	30,000	475	201
The Nuwara Eliya Hotels Company PLC	29	39	30	29	39	24
		533	358		533	257
Diversified Financials						
Asia Capital PLC	1,550	42	8	1,550	42	7
Lanka Ventures PLC	15,300	155	744	15,300	155	551
LOLC Holdings PLC	45,840	29	13,385	45,840	29	4,162
Merchant Bank of Sri Lanka & Finance PLC	9,000	108	63	9,000	108	50
Peoples' Leasing & Finance PLC	22,657	403	267	21,635	390	264
Singer Finance (Lanka) PLC	2,500	32	34	2,500	32	22
The Finance Company PLC	-	-	-	120	10	-
		769	14,501		766	5,056

Notes to the Financial Statements

	2021		2020	
	No. of Shares	Cost Rs. '000	No. of Shares	Cost Rs. '000
				Fair Value Rs.'000
Energy				
Lanka IOC PLC	21,000	567	21,000	332
Laufgs Gas PLC	1,000	23	1,000	9
		<u>590</u>		<u>341</u>
Food & Staples Retailing				
Cargills (Ceylon) PLC	7,429	1,120	7,429	1,263
C.T.Holdings PLC	3,190	663	3,190	510
		<u>1,783</u>		<u>1,773</u>
Food Beverage & Tobacco				
Browns Investments PLC	22,000	55	22,000	924
Carson Cumberbatch PLC	3,000	489	3,000	465
Ceylon Beverage Holdings PLC	516	15	516	15
Hapugastenne Plantations PLC	100	1	100	1
HVA Foods PLC	1,800	29	1,800	29
Kahawatte Plantations PLC	165	2	165	2
Lanka Milk Foods (CWE) PLC	1,645	82	1,645	82
Lion Brewery Ceylon PLC	1,550	43	1,550	43
Renuka Agri Foods PLC	10,900	25	10,900	25
Talawakelle Tea Estate PLC	2,000	38	1,000	38
		<u>779</u>		<u>779</u>
				<u>2,929</u>
Healthcare Equipment & Services				
Asiri Hospitals Holdings PLC	30,000	233	30,000	233
Nawaloka Hospitals PLC	20,000	37	20,000	37
The Lanka Hospitals Corporation PLC	500	8	500	8
		<u>278</u>		<u>278</u>
Insurance				
Ceylinco Insurance PLC	3,626	30	3,626	30
HNB Assurance PLC	51,000	249	17,000	249
Janasakthi Insurance Co PLC	4,000	48	4,000	48
People's Insurance PLC	14,600	219	14,600	219
		<u>546</u>		<u>546</u>
				<u>8,834</u>

As at 31 March

12.2.2 Financial Assets in Quoted Companies

Notes to the Financial Statements

As at 31 March	2021		2020			
	No. of Shares	Cost Rs. '000	Fair Value Rs. '000	No. of Shares	Cost Rs. '000	Fair Value Rs. '000
12.2.2 Financial Assets in Quoted Companies						
Materials						
ACL Plastics PLC	300	12	76	300	12	35
Acme Printing & Packaging PLC	-	-	-	764,301	3,438	2,064
Haycarb PLC	89,390	150	8,313	8,939	150	1,430
Piramal Glass Ceylon PLC	100,000	795	1,110	100,000	795	330
Richard Pieris Exports PLC	100	5	37	100	5	19
Swisstek (Ceylon) PLC	3,000	24	324	600	24	16
		986	9,860		4,424	3,894
Real Estate						
C T Land Development PLC	3,527	13	95	3,527	13	72
Lee Hedges PLC	1,375	12	89	1,375	12	89
Property Development PLC	1,500	18	175	1,500	18	195
		43	359		43	356
Retailing						
RIL Property PLC	6,666	53	43	6,666	53	27
Sathosa Motors PLC	466	15	105	466	15	121
Singer (Sri Lanka) PLC	3,000	8	52	1,000	8	20
United Motors Lanka PLC	11,934	247	689	11,934	247	542
		323	889		323	710
Telecommunication Services						
Dialog Axiata PLC	11,830	156	154	11,830	156	101
Sri Lanka Telecom PLC	100	3	3	100	3	2
		159	157		159	103

Notes to the Financial Statements

As at 31 March	2021			2020		
	No. of Shares	Cost Rs. '000	Fair Value Rs. '000	No. of Shares	Cost Rs. '000	Fair Value Rs. '000
12.2.2 Financial Assets in Quoted Companies						
Utilities						
Laufgs Power Limited	1,000	-	9	1,000	-	2
Panasian Power PLC	20,000	60	72	20,000	60	50
Resus Energy PLC	10,962	228	265	10,474	215	212
		<u>288</u>	<u>346</u>		<u>275</u>	<u>264</u>
Total		<u>10,967</u>	<u>58,243</u>		<u>14,329</u>	<u>32,307</u>
12.2.3 Financial Assets in Unquoted Companies						
Laufgs Eco Sri Limited	1,000	-	1	1,000	-	1
Laufgs Leisure Limited	1,000	-	6	1,000	-	6
			<u>7</u>			<u>7</u>
Total			<u>141,938</u>		<u>144,136</u>	<u>148,059</u>
Total Financial Assets at Fair Value through Profit or Loss			249,315			148,059

The company has invested in 120 ordinary shares of The Finance Company PLC at a cost of Rs. 10,000/- during the period 1994 - 1997. Since the Colombo Stock Exchange has not placed a value for these shares in this year, the Board of Directors by their resolution dated 21st April 2021, decided to Write-off same.

Notes to the Financial Statements

12.3 Disclosure of Interest in Other Entities

The Company holds 26.05% of the voting rights (in 2020 - 26.05%) of Colombo Investment Trust PLC (CIT). The Board of Directors of both Companies consists of common members who act independently. The Company does not participate in the financial and operating policy decisions of CIT and does not have significant influence even though it holds more than 20% of the voting rights of CIT. The investment in CIT is held under the trading portfolio and classified as financial assets at fair value through profit or loss.

As at 31st March

13 Amounts due from Related Party

Non-interest bearing receivables

The Colombo Fort Land & Building PLC

Less:

Provision for Impairment of Amount due from Related Party (13.1)

13.1 Provision for Impairment of Amounts due from Related Party

Balance at the beginning of the year

Provision / (Reversal) provided during the year

Balance at the end of the year

The above amounts due from related party are receivable "on demand".

14 Cash & Cash Equivalents

Cash at Banks

	2021	2020
	Rs.'000	Rs.'000
	1,804	2,904
	1,804	2,904
	(33)	(39)
	1,771	2,865
	39	665
	(6)	(626)
	33	39
	2,676	1,836
	2,676	1,836

Notes to the Financial Statements

As at 31st March 2021 2020

15 Stated Capital

	No of Shares	
Ordinary Shares as at beginning of the year	6,910,041	6,762,496
Shares issued during the year due to Scrip Dividend	-	147,545
Ordinary Shares as at end of the year	6,910,041	6,910,041
Issued and Fully Paid		
	Rs.'000	Rs.'000
Balance as at beginning of the year	213,840	205,725
Shares issued during the year due to Scrip Dividend	-	8,115
Balance as at end of the year	213,840	213,840

The Company has paid a First and Final Dividend of Rs. 1.20 per ordinary share by way of a Scrip Dividend for the year ended 31st March 2019 amounting to Rs. 8,114,995.20. Accordingly the Company issued 147,545 ordinary shares in the proportion of 1 : 45.8334474228 for existing shares at a value of Rs. 55/- per share in the previous year.

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at a meeting of the Company.

As at 31st March 2021 2020
Rs.'000 Rs.'000

16 Reserves

General Reserve (Note 16.1)	16,500	16,500
Fair Value Reserve of Financial Assets at FVOCI (Note 16.2)	806,018	202,209
	822,518	218,709

16.1 General Reserve

General Reserve is the Reserve set aside for General purposes.

16.2 Fair Value Reserve of Financial Assets at Fair Value through Other Comprehensive Income

Balance at the beginning of the year	202,209	505,601
Fair Value changes in Financial Assets at Fair Value through Other Comprehensive Income	603,189	(303,153)
Transfer of realised gains on disposal of Financial Assets at Fair Value through Comprehensive Income	620	(239)
Balance at the end of the year	806,018	202,209

Fair Value reserve of financial assets at FVOCI includes changes of fair value of financial instruments designated has financial assets at FVOCI.

Notes to the Financial Statements

As at 31st March	2021 Rs.'000	2020 Rs.'000
17 Interest Bearing Borrowing		
Term Loan - Commercial Bank of Ceylon PLC		
Balance at the beginning	1,886	6,898
Loans obtained during the year	-	-
Repayments made during the year	<u>(1,886)</u>	<u>(5,012)</u>
Balance at the end	<u>-</u>	<u>1,886</u>
Payable within one year	Nil	1,886

Terms and Conditions for Interest Bearing Borrowing

Interest Rate : AWPLR + 1.5%p.a

Terms of Repayment : Two equal bi-annual installments of
Rs. 3 Million each repayable over a period of five years

Assets Pledged as Security against Interest Bearing Borrowings

Primary Mortgage Bond for Rs.30 Million over the following shares owned by the Company.

Name of the Company	No. of Shares
Aitken Spence PLC	60,000
Ceylinco Insurance PLC	3,600
CIC Holdings PLC	1,200,000
DFCC Bank PLC	16,859
John Keells Holdings PLC	58,285
John Keells PLC	112,000
LOLC Holdings PLC	45,840
Nations Trust Bank PLC	62,894
Sampath Bank PLC	30,756

Since the loan has been settled, the Securities were transferred back to the Company in April, 2021.

As at 31st March	2021 Rs.'000	2020 Rs.'000
18 Trade and Other Payables		
Trade Payable		
Asha Securities Ltd	897	3,098
Acuity Partners (Pvt) Ltd (Note 18.1)	18,428	20,119
Other Payables	315	304
Total	<u>19,640</u>	<u>23,521</u>

Notes to the Financial Statements

18.1 Margin Trading Facility

The Company has entered into a Margin Trading facility with Acuity Partners (Pvt) Ltd, for Rs. 20 million with effect from 3rd November, 2016 at an interest rate of 12.80%. Subsequently it was reduced to 11%. This has been enhanced up to Rs. 25 million as at 31st March, 2018.

The following shares held by the Company have been pledged as security for the aforementioned facility.

Name of the Company	No. of Shares
Ceylon Cold Stores PLC	15,000
Ceylon Tobacco Company PLC	15,000
Chevron Lubricants Lanka PLC	10,000
C I C Holdings PLC	40,000
Commercial Bank of Ceylon PLC	231,126
C.W Mackie PLC	15,000
Haycarb PLC	80,000
Lankem Ceylon PLC	150,000
Lankem Developments PLC	2,000,000

19 Related Party Disclosure

a) Parent and Ultimate Controlling Party

The Company does not have an identifiable parent on its own.

b) Identity of the Related Parties

The Company carried out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS 24) - "Related Party Disclosures", the details of which are reported in Note 19 (c) below.

Notes to the Financial Statements

c) Transactions with Related Parties

Name of the Related Party	Nature of Transactions	Transaction Value	
		2021 Rs.,000	2020 Rs.'000
Beruwala Resorts PLC	Acquisition of Financial Assets	-	(708)
C M Holdings PLC	Acquisition of Financial Assets Dividend received	(1,107) 547	- 219
Colombo Investment Trust PLC	Dividend Received - Form of Scrip Dividend	-	2,160
	Dividend Paid - Form of Scrip Dividend	-	(3,276)
	Disposal of Financial Assets	-	2,954
C.W.Mackie PLC	Dividend received	-	96
E. B. Creasy & Co. PLC	Dividend received	2,864	1,909
Kotagala Plantations PLC	Disposal of Financial Assets	1,011	-
Laxapana Batteries PLC	Acquisition of Financial Assets Dividend received	(57) 311	- 78
Muller & Phipps Ceylon PLC	Acquisition of Financial Assets Disposal of Financial Assets	- -	(122) 390
The Colombo Fort Land & Building PLC	Acquisition of Financial Assets Interest received at the rate of AWPLR+2% on interest bearing receivables	- -	(50,000) 3,584
	Dividend paid - Form of Scrip Dividend	-	(1,296)
	Part settlement of outstanding balances	(1,100)	(20,000)
	Settlement of Interest bearing receivables	-	(30,000)
	Provision / (Reversal) for Impairment	(6)	(626)
	Non interest bearing receivable	1,804	2,904

The Related Party Transactions Review Committee has reviewed the transactions mentioned above.

Notes to the Financial Statements

d) Terms and Conditions of Transactions with Related Parties

Transactions with related parties are carried out in the ordinary course of business on an arm's length basis. Related party balances at the year end are unsecured and repayable on demand.

There were no Guarantees received from or given to Related Parties during the financial year.

e) Recurrent and Non-Recurrent Related Party Transactions

During the year there were no Non-Recurrent and Re-current transactions which exceeded the disclosure threshold mentioned in Section 9 of the Colombo Stock Exchange Rules.

f) Transaction with Key Management Personnel (KMP)

According to Sri Lanka Accounting Standard (LKAS 24) - "Related Party Disclosures", Key Management Personnel (KMP) are those having authority and responsibility for planning and controlling the activities of the entity. Accordingly, the Directors of the Company (including executive and non-executive directors) and their immediate family members have been classified as Key Management Personnel of the Company.

g) Loans to Key Management Personnel

No Loans have been given to the Key management Personnel and their close family members during the year.

h) Key Management Personnel Compensation

Details of compensation are given in Note 5 to the Financial Statements.

Notes to the Financial Statements

i) The Directors of the Company are also Directors of the following Companies

Name of the Company	Relation-ship	Name of the Common Director					
		Mr. A.Rajaratnam	Mr. S.D.R. Arudpragasam	Mr. S. Shanmugalingam	Mr. A.M.de S.Jayaratne	Mr. S. Rajaratnam	Dr. J.M. Swaminathan
Agarapatana Plantations Ltd	Related	-	✓	-	-	-	-
Beruwala Resorts PLC	Related	-	✓	-	-	✓	-
C.M. Holdings PLC	Related	✓	✓	-	✓	✓	✓
C.W. Mackie PLC	Related	-	✓	-	✓	-	-
Colombo Investment Trust PLC	Related	✓	✓	✓	✓	✓	✓
E.B. Creasy & Co. PLC	Related	✓	✓	-	✓	✓	-
Kotagala Plantations PLC	Related	-	✓	-	✓	-	-
Lankem Ceylon PLC	Related	-	✓	-	-	-	-
Lankem Developments PLC	Related	-	✓	-	-	-	-
Laxapana Batteries PLC	Related	-	✓	-	-	✓	-
Marawila Resorts PLC	Related	-	✓	-	-	✓	-
Muller and Phipps (Ceylon) PLC	Related	-	✓	-	-	-	-
Sigiriya Village Hotels PLC	Related	-	✓	-	-	✓	-
The Colombo Fort Land & Building PLC	Related	✓	✓	-	✓	✓	-
York Arcade Holdings PLC	Related	✓	✓	✓	✓	✓	-

There were no other related party transactions other than the above and those disclosed in Notes 12, 13 and 19 to the financial statements.

Notes to the Financial Statements

20 Transactions with Managers and Secretaries

The Company has made following transactions with Corporate Managers & Secretaries (Private) Limited during the year.

For the year ended 31st March	2021	2020
	Rs.'000	Rs.'000
Administration fees paid	900	727
Secretarial fees paid	480	404
Registrar's fees paid	480	485

All staff related services are provided by Corporate Managers & Secretaries (Private) Limited.

21 Capital Expenditure Commitments

There were no capital commitments outstanding as at 31 st March, 2021.

22 Contingent Liabilities

There were no contingent liabilities as at 31 st March, 2021.

23 Restatement of Comparative Figures

Comparative information including quantitatives, narrative and descriptive information are disclosed in respect of the previous period for all amounts reported in the Financial Statements, in order to enhance the understanding of the current period's Financial Statements and to enhance the inter period comparability.

24 Events after the Reporting Period

Subsequent to the Reporting date no circumstances have arisen which would require adjustments to or disclosure in the Financial Statements except the following,

- i) The Directors have recommended the payment of a First and Final Dividend of Rs. 1.20 per ordinary share by way of a Scrip Dividend for the year ended 31st March, 2021 which will be declared at the Annual General Meeting to be held on 19th August, 2021.

In accordance with Sri Lanka Accounting Standard (LKAS 10) - "Events after the Reporting Period", this proposed First and Final Dividend has not been recognised as a liability in the Statement of Financial Position as at 31st March, 2021.

25 Directors' Responsibility

The Board of Directors acknowledge the responsibility for the preparation and presentation of these Financial Statements.

Notes to the Financial Statements

26 Financial Instruments

26.1 Financial Instruments - Statement of Financial Position

As At 31st March	2021	2020
	Rs.'000	Rs.'000
Financial Assets		
<i>Non Current</i>		
- Financial Assets at Fair Value through OCI	1,090,052	486,114
<i>Current</i>		
- Financial Assets at Fair Value through Profit or Loss	249,315	148,059
Total	<u>1,339,367</u>	<u>634,173</u>
Receivables	5,380	772
Amounts due from Related Party	1,771	2,865
	7,151	3,637
Cash and Cash Equivalents	2,676	1,836
Total	<u>9,827</u>	<u>5,473</u>
Financial Liabilities		
Interest bearing Borrowing	-	1,886
Trade Payables	19,325	23,217
Dividends Payable	88	116
Total	<u>19,413</u>	<u>25,219</u>

Notes to the Financial Statements

26.2 Financial Risk Management

Overview

The Company has exposure to the following risks from its use of financial instruments.

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk Management Framework

The Board of Directors have overall responsibility for the establishment and oversight of the risk management framework, including policies and procedures. In discharging its governance responsibility it operates through the Board of Directors and Audit Committee. Risk management framework is reviewed regularly to reflect changes.

a) Credit risk

Exposure to Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The exposure to credit risk at the reporting date was,

As at 31st March	2021	2020
	Rs.'000	Rs.'000
Receivables	5,380	772
Amounts due from Related Party	1,771	2,865
Cash and Cash Equivalents	2,676	1,836
	<u>9,827</u>	<u>5,473</u>

Notes to the Financial Statements

Impairment Losses

The aging of Receivables at the reporting date was,

As at 31st March	Gross	Impairment	Gross	Impairment
	2021	2021	2020	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Not past due	5,380	-	772	-
Past due 0-31 days	-	-	-	-
Past due 31-365 days	-	-	-	-
More than one year	-	-	-	-
	<u>5,380</u>	<u>-</u>	<u>772</u>	<u>-</u>

Based on historic default rates, the Company believes that, no impairment allowance is needed in respect of Receivables.

The aging of Amounts due from Related Party as at the reporting date was,

As at 31st March	Gross	Impairment	Gross	Impairment
	2021	2021	2020	2020
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Not past due	-	-	-	-
Past due 0-31 days	-	-	-	-
Past due 31-365 days	-	-	2,904	39
More than one year	1,804	33	-	-
	<u>1,804</u>	<u>33</u>	<u>2,904</u>	<u>-</u>

The Company has provided impairment provision for the Amounts due from Related Party according to Expected Credit Loss (ECL) model.

b) Liquidity Risk

Liquidity Risk is the risk that an entity will encounter difficulty in meeting obligations associated with Financial Liabilities.

The following are the contractual maturities of Financial Liabilities, including estimated interest payments.

As at 31 March 2021	Carrying amount	Contractual cash flows	12 months or less	1-2 years	2-5 Years
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Financial Liabilities at Amortised Cost					
Trade and other Payables	19,640	(19,640)	(3,499)	(2,593)	(13,548)
Dividends Payable	88	(88)	-	-	(88)
	<u>19,728</u>	<u>(19,728)</u>	<u>(3,499)</u>	<u>(2,593)</u>	<u>(13,636)</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

Notes to the Financial Statements

c) Market Risk

Market Risk is the risk that Fair Value of future Cash Flow of the Financial Instrument will fluctuate because of changes in market prices. Market Risk will have an implication on the value of the Company's Financial Assets.

A description of the valuation methods used is given below.

Fair Value Hierarchy

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 Rs.'000	Level 2 Rs.'000	Level 3 Rs.'000	Total Rs.'000
31st March, 2021				
Financial assets at fair value through				
- Other Comprehensive Income	1,088,333	-	1,719	1,090,052
- Profit or Loss	249,308	-	7	249,315
	<u>1,337,641</u>	<u>-</u>	<u>1,726</u>	<u>1,339,367</u>
31st March, 2020				
Financial assets at fair value through				
- Other Comprehensive Income	484,395	-	1,719	486,114
- Profit or Loss	148,052	-	7	148,059
	<u>632,447</u>	<u>-</u>	<u>1,726</u>	<u>634,173</u>

Currency Risk

Currency Risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company did not have any Financial Assets designated in currency's other than Sri Lankan Rupees, the Company was not exposed to currency risk at the reporting period.

Notes to the Financial Statements

Interest Rate Risk

Interest Rate Risk is the risk that the Fair Value of future cash flows of a Financial Instrument will fluctuate because of changes in Market Interest Rate. At the reporting date the Company's exposure towards to interest rate risk was;

As at 31st March	2021	2020
	Rs.'000	Rs.'000
Fixed Rate Instruments		
Financial Liabilities - Trade Payables	(18,428)	(20,119)
Variable Rate Instruments		
Financial Liabilities - Interest Bearing Borrowing	-	(1,886)

Sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the profit before tax:

	Profit or Loss	
As at 31st March	2021	2020
	Rs.	Rs.
Variable rate instruments (1% decrease)	-	18,858
Variable rate instruments (1% increase)	-	(18,858)

Notes to the Financial Statements

26.3 Fair values of Financial Assets and Liabilities not carried at fair value

The carrying amounts and fair values of the financial assets and liabilities of the Company which are not measured at fair value in the financial statements are given below.

As at 31st March	Explanatory Reference	2021		2020	
		Fair Value Rs.'000	Carrying Value Rs.'000	Fair Value Rs.'000	Carrying Value Rs.'000
Amortised Cost	(a)				
Receivables		5,380	5,380	772	772
Cash and Cash Equivalents		2,676	2,676	1,836	1,836
Financial Liabilities at Amortised Cost	(b)				
Interest Bearing Borrowing		-	-	1,886	1,886
Trade Payables		19,325	19,325	23,217	23,217
Dividends Payable		88	88	116	116

(a) The carrying values of Receivables has been considered as the fair value due to uncertainty of the timing of the cash flows.

The carrying value of cash and bank balances have been considered as the fair value due to the short maturity of the financial instruments.

(b) Carrying values of financial liabilities have been considered as the fair value, due to uncertainty of the timing of the cash flow.

Financial Summary

Year ended 31st March	2021 Rs.'000	SLFRS 9		LKAS 39	
		2020 Rs.'000	2019 Rs.'000	2018 Rs.'000	2017 Rs.'000
Trading Results					
Revenue	17,222	12,515	22,236	19,241	29,196
Other Income	6	4,287	4,228	5,999	5,285
Profit / (Loss) Before Income Tax Expense	112,676	2,777	(27,282)	24,666	21,349
Income Tax Expense	(1,371)	(1,111)	(1,035)	(1,247)	(2,212)
Profit / (Loss) for the year	111,305	1,666	(28,317)	23,419	19,137
As at 31st March					
	2021 Rs.'000	2020 Rs.'000	2019 Rs.'000	2018 Rs.'000	2017 Rs.'000
Equity					
Stated Capital	213,840	213,840	205,725	197,800	190,000
General Reserve	16,500	16,500	16,500	16,500	16,500
Available-for-Sale Reserve	-	-	-	646,302	675,777
Fair Value Reserve of Financial Assets at OCI	806,018	202,209	505,601	-	-
Retained Earnings	292,068	181,194	187,315	224,041	208,385
	1,328,426	613,743	915,141	1,084,643	1,090,662
Assets Less Liabilities					
Current & Non-Current Assets	1,349,275	639,727	945,193	1,124,631	1,112,811
Current & Non-Current Liabilities	(20,849)	(25,984)	(30,052)	(39,988)	(22,149)
Net Assets	1,328,426	613,743	915,141	1,084,643	1,090,662
Financial Statistics					
Earnings / (Loss) Per Share	16.11	0.24	(4.10)	3.46	2.90
Net Asset Per Share	192.25	88.82	132.44	160.40	165.15
Market Price Per Share	65.80	55.00	50.20	64.70	66.00
Price Earnings Ratio	4.08	229.17	(12.24)	18.70	22.76
Dividend Per Share	1.20	-	1.20	1.20	1.20

Information to Shareholders and Investors

Distribution of Shareholdings

	31st March 2021			31st March 2020		
	No.of Shareholders	Total Shareholdings	%	No.of Shareholders	Total Shareholdings	%
1 - 1,000	552	79,279	1.15	510	68,917	1.00
1,001 - 10,000	105	313,798	4.54	95	265,649	3.85
10,001 - 100,000	17	469,816	6.80	23	627,698	9.08
100,001 - 1,000,000	4	927,423	13.42	4	921,206	13.33
Over - 1,000,000	3	5,119,725	74.09	3	5,026,571	72.74
Total	681	6,910,041	100.00	635	6,910,041	100.00

Categories of Shareholders

	31st March 2021			31st March 2020		
	No.of Shareholders	Total Shareholdings	%	No.of Shareholders	Total Shareholdings	%
Individuals	613	671,430	9.72	567	675,805	9.78
Institutions	68	6,238,611	90.28	68	6,234,236	90.22
Total	681	6,910,041	100.00	635	6,910,041	100.00

Public Holding

The percentage of the Issued Share Capital held by the public as at 31st March, 2021 was 17.97%. (31.03.2020 - 18.81%).

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, 2021 was Rs.81.71Million.

Public Shareholders

The number of Public Shareholders as at 31st March, 2021 was 670.

Market Performance - Ordinary Shares

	2020/21 Rs.	2019/20 Rs.
Highest Price	132.75	75.00
Lowest Price	41.50	40.00
Market Value as at the Year end	65.80	55.00

Information to Shareholders and Investors

Twenty Major Shareholders of the Company

	31st March 2021		31st March 2020	
	Shares	%	Shares	%
Colombo Investment Trust PLC	2,731,229	39.53	2,731,229	39.53
Financial Trust Ltd.	1,284,893	18.59	1,191,739	17.25
The Colombo Fort Land & Building PLC	1,103,603	15.97	1,103,603	15.97
Property & Investment Holdings (Private) Ltd.	490,753	7.10	490,753	7.10
Mr. G. M. Dhansingani	178,719	2.59	172,502	2.50
Peoples Leasing & Finance PLC / Dr.H.S.D.Soyasa & Mrs. G.Soyasa	134,868	1.95	134,868	1.95
Mrs. M. L. De Silva	123,083	1.78	123,083	1.78
Tranz Dominion L.L.C.	88,789	1.28	88,789	1.28
Seylan Bank PLC / E.J.Gunasekera & M. G. M. Gunasekara	57,011	0.83	90,340	1.31
People's Leasing & Finance PLC / Mr.M.A.N. Yoosufali	50,000	0.72	42,000	0.61
Commercial Bank of Ceylon PLC / N.H.Dawoodbhoy and Company (Private) Limited	50,000	0.72	62,933	0.91
Capital Investments Ltd.	38,425	0.56	38,425	0.56
Ceylon Galvanising Industries Ltd.	25,308	0.37	25,308	0.37
Mr. G. M. Dhansingani & Mrs. A.G.Dhansingani	19,334	0.28	-	-
Trust Holdings & Investments (Pvt) Ltd.	17,966	0.26	17,966	0.26
Sampath Bank PLC / Mr. A.Sithampalam	17,648	0.26	17,648	0.26
Spiceco Limited	15,655	0.23	-	-
Shalsri Investments (Private) Ltd.	15,578	0.23	-	-
Richard Pieris Financial Services (Pvt) Ltd. / Fortune One (Pvt) Ltd.	14,712	0.21	-	-
Mr. Panagodage Somadasa	13,165	0.19	-	-
Total	6,470,739	93.65	6,331,186	91.64

Financial Statistics

	2021	2020
	Rs.	Rs.
Earnings / (Loss) per Share	16.11	0.24
Net Asset per share	192.25	88.82
Dividend per Share	1.20	-
Dividend Payout Ratio	0.07	-

Form of Proxy

I/We the undersignedof.....

 being a member/members of Colombo Fort Investments PLC, do hereby appoint :
of..... whom failing

Alagarajah Rajaratnam	of Colombo whom failing
Sri Dhaman Rajendram Arudpragasam	of Colombo whom failing
Sriskandamoorthy Shanmugalingam	of Colombo whom failing
Ajit Mahendra de Silva Jayaratne	of Colombo whom failing
Sanjeev Rajaratnam	of Colombo whom failing
Jayanta Mootatamby Swaminathan	of Colombo

as my/our Proxy to represent me/us to speak and to vote on my/our behalf at the Annual General Meeting of the Company to be held on 19th August, 2021 and at any adjournment thereof and at every poll which may be taken in consequence thereof. I/We the undersigned hereby authorise my/our proxy to vote on my/our behalf in accordance with the preferences indicated below:

RESOLUTIONS								
Resolution Numbers as set out in the Notice convening the Meeting	1	2	3	4	5	6	7	8
For								
Against								

As witness, my / our * hand/s this.....day of2021.

.....
 Signature of Shareholder

Notes :

Please indicate with an X in the space provided how your proxy is to vote. If there is in the view of the Proxy Holder doubt (by reason of the way in which the instructions contained in the proxy have been completed) as to the way in which the Proxy holder should vote, the Proxy holder shall vote as he thinks fit.

A Proxy holder need not be a member of the Company.

Instructions as to completion appear on the reverse hereof.

Instructions as to Completion

- 1 To be valid the completed Form of Proxy must be deposited at the Registered Office of the Company at No 8-5/2, Leyden Bastian Road, York Arcade Building, Colombo 01 not less than 48 hours before the time appointed for the holding of the Meeting.
- 2 The Instrument appointing a proxy shall in the case of an individual be signed by the appointor or by his Attorney and in the case of a Company/Corporation the Proxy Form must be executed under its Common Seal, which should be affixed and attested in the manner prescribed by its Articles of Association or other constitutional document.
- 3 If the Proxy Form is signed by an Attorney, the relevant Power of Attorney or a notarially certified copy thereof, should also accompany the completed Form of Proxy if it has not already been registered with the Company.
- 4 The full name and address of the Proxy and of the shareholder appointing the Proxy should be entered legibly in the Form of Proxy. Please sign in the space provided and fill in the date of signature.

Corporate Information

Name of the Company

Colombo Fort Investments PLC

Legal Form

A Public Quoted Company with Limited Liability incorporated in Sri Lanka on 10th June, 1983 under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 7 of 2007 on 13th December 2007.

Company No.

PQ 100

Stock Exchange Listing

The Ordinary Shares of the Company are listed with the Colombo Stock Exchange

Registered Office

8-5/2, Leyden Bastian Road,
York Arcade Building,
Colombo - 1.

☎ 0112344485 - 9

Board of Directors

A.Rajaratnam FCA (Chairman)

(Alternate, Anushman Rajaratnam)

S.D.R.Arudpragasam FCMA (UK) (Deputy Chairman)

S.Shanmugalingam

A.M. de S.Jayaratne B.Sc. (Econ.), FCA

S.Rajaratnam B.Sc., CA

J.M.Swaminathan Attorney-at-Law, LLB(Ceylon), LL.M, M. Phil. (Colombo), Hon. LLD (Colombo)

Secretaries

Corporate Managers & Secretaries (Private) Limited

8-5/2, Leyden Bastian Road,
York Arcade Building,
Colombo - 1.

☎ 0112344485 - 9

Auditors

Messrs. V.S. & Associates

Chartered Accountants

20/62, Fairfield Gardens,
Colombo - 8.

Lawyers

Messrs. Julius & Creasy

Attorneys-at-Law,

Solicitors & Notaries Public,

P.O. Box 154,

Colombo.

Bankers

Commercial Bank of Ceylon PLC

Sampath Bank PLC

Colombo Fort Investments PLC
8-5/2, Leyden Bastian Road,
York Arcade Building,
Colombo 1.