

# CT CLSA EQUITY FUND



## ANNUAL REPORT AND AUDITED ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2024

**CONTENTS**

**SECTION**

Corporate Information

A

Report of the Fund Manager

B

Auditor's Report & Financial Statements

C

## CORPORATE INFORMATION

### TRUSTEE & CUSTODIAN

Hatton National Bank PLC

HNB Towers, 479, T B Jayah Mawatha,

Colombo 10.

### FUND MANAGER & REGISTRAR

CT CLSA Asset Management (Pvt) Ltd

04th Floor, Majestic City,

No. 10, Station Road, Colombo 04.

Tel : 0115759571 Fax : 0112506347

Web : [www.ctclsa.lk](http://www.ctclsa.lk)

### AUDITORS

Nihal Hettiarachchi & Company

“RNH House”, 622B, Kotte Road

Kotte

### BANKERS

Hatton National Bank PLC

HNB Towers, 479, T B Jayah Mawatha,

Colombo 10.

# FUND MANAGER REPORT

## Equity Fund

Dear Investor,

We take pleasure in presenting the Annual Report of the CT CLSA Equity Fund for the year ended 31<sup>st</sup> March 2024.

During the year ended 31<sup>st</sup> March 2024 (FY24), the All-Share Price Index (ASPI) increased by 23.0%<sup>4</sup> compared to an increase of 4.5%<sup>4</sup> in the corresponding year. The All Share Total Return Index (ASTRI) witnessed an incline of 26.9%<sup>4</sup> whilst the liquid S&P SL20 index gained 23.7%<sup>4</sup> for the year ended 31 March 2024. CT CLSA Equity Fund outperformed all three benchmark indices recording a gain of 30.2% for the financial year ended 31 March 2024.

### Economic Review

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The Sri Lankan economy continued to regress in 2023 despite a second half recovery which stemmed from a low base and the accommodative monetary policy stance adopted by the Central Bank of Sri Lanka from June 2023. Resultantly, the Sri Lankan economy recorded a contraction of -2.3%<sup>2</sup> in 2023 compared to the decline of -7.8%<sup>2</sup> recorded in the preceding year. Despite the overall weakness, the Agriculture sector marked a growth of +2.6%<sup>2</sup> in the year ended 31 December 2023 whilst the Industry and Services sectors contracted by -9.6%<sup>2</sup> and -0.2%<sup>2</sup>, respectively.

	2021		2022		2023	
	% Growth	% of GDP	% Growth	% of GDP	% Growth	% of GDP
Agriculture	0.9	8.8	-4.6	8.7	2.6	8.3
Industry	5.7	30.0	-16.0	30.3	-9.6	25.6
Services	3.5	55.6	-2.0	56.1	-0.2	59.9
GDP	3.7		-7.8		-2.3	

*Source: Statistics Department*

As per the World Economic Outlook (WEO) of the International Monetary Fund (IMF), global growth is projected to continue at 3.2%<sup>3</sup> for the year ended 2024 and 2025, at the same pace as in 2023, with growth

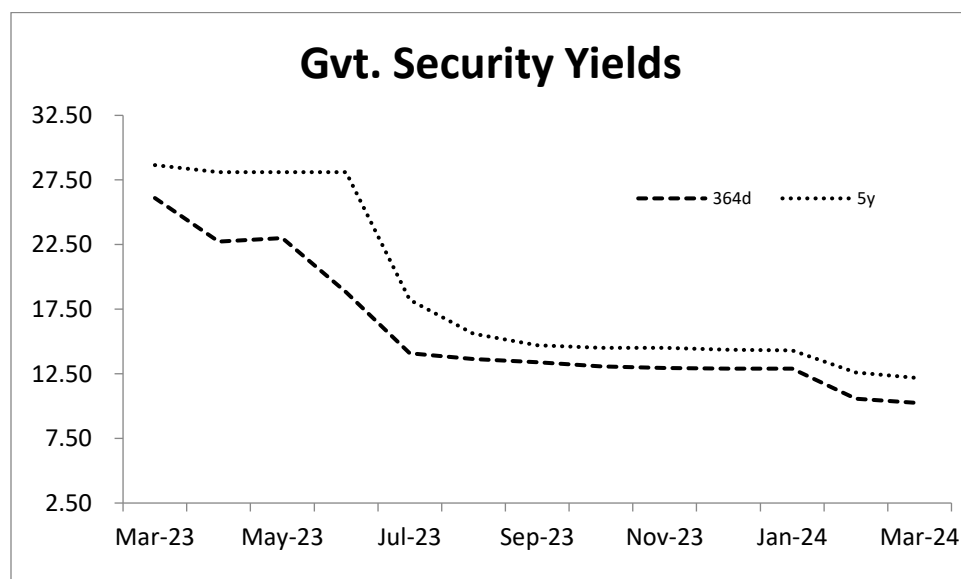
in developed markets seeing an upward revision whilst growth in emerging and developing markets is projected to slow down.

### **Interest Rate Environment**

	Mar-23	Jun-23	Jul-23	Aug-23	Oct-23	Nov-23	Mar-24
<b>SDFR (%)</b>	15.5	13.0	11.0	11.0	10.0	9.0	8.5
<b>SLFR (%)</b>	16.5	14.0	12.0	12.0	11.0	10.0	9.5
<b>SRR (%)</b>	4.0	4.0	4.0	2.0	2.0	2.0	2.0

*Source: CBSL*

The Central Bank of Sri Lanka shifted towards an accommodative monetary policy stance in June 2023 as restrictive monetary policy and fiscal adjustments undertaken during the economic crisis in 2022 combined with an improvement in global supply chains helped restore price stability and safeguard financial system stability. The easing of monetary policy stance and the announcement of domestic debt optimization parameters instigated a steep decline in government security yields to mid teen levels by July 2023. The yield curve continued to normalize subsequently as rupee liquidity strengthened aided by a reduction in the statutory reserve ratio and dollar reserve accumulation by the central bank. Private Sector credit growth exhibited positive MoM growth from June 2023 and recorded a +3.6% YoY growth in March 2024 as lower market lending rates gradually increased demand for fresh credit.



*Source: CBSL*

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Pvt. Sector Credit Growth (%)</b>	-4.3	-3.1	-0.6	0.0	0.9	3.6

*Source: CBSL*

### **External Trade**

Trade deficit further narrowed in 2023 to less than USD 5bn<sup>1</sup> amid a slowdown in both exports and imports as the country grappled with tighter fiscal and monetary conditions in 1H 2023. Industrial exports witnessed a decline of -11.3%<sup>1</sup> in 2023 largely owing to an -18.0%<sup>1</sup> drop in the country's largest merchandise exports category, textiles and apparel, as heightened covid-era inventory buildups and monetary tightening in key customer markets caused a collapse in orders. Reflective of reduced economic activity and implementation of import controls/quota systems, intermediate and investment goods imports fell -11.5%<sup>1</sup> and -9.4%<sup>1</sup>, respectively.

### **Exchange Rate Environment**

After experiencing steep currency devaluation in 2022, LKR strengthened +13.0%<sup>1</sup> YoY to Rs.323.97 as of 31<sup>st</sup> December 2023. The tourism flows improved in the second half as the country returned to some degree of normalcy whilst worker remittances also strengthened aided by a stable exchange rate and the surge in labor migration during the previous year's economic crisis. Moreover, portfolio flows to the country staged a notable improvement as higher yielding local currency government securities drew interest from foreign investors. Resultantly, the gross official reserves improved to an estimated US\$5.4bn<sup>1</sup> as of end May 2024 (Including a PBoC Swap that has conditionality on usability).

### **Inflation**

The Headline inflation, as measured by the year-on-year change in the Colombo Consumer Price Index (CCPI, 2013=100) and the National Consumer Price Index (NCPI, 2013=100), continued to decelerate in 2023, after reaching a peak of 69.8%<sup>2</sup> and 73.7%<sup>2</sup>, respectively in September 2022. Central Bank of Sri Lanka's tight monetary policy regime combined with fiscal tightening measures imposed in late 2022 bore fruit in wrestling back inflation under control. In June 2023, the Central Bank of Sri Lanka began easing interest rates in order to stimulate activity as price pressures in the economy returned to single digit levels.

Headline inflation has largely remained below the Central Bank of Sri Lanka's medium term target range of 5-6% since returning to single digit levels in June 2023 (0.9%<sup>2</sup> in May 2024; CCPI, 2021=100)

### **Fiscal Accounts**

Fiscal revenue continued to show improvement in 2023 reaching Rs.3tn<sup>1</sup> (11.1% of GDP) recording a growth of +52.7%<sup>1</sup> YoY as taxes on income, increase in VAT rate and removal of exemptions, and a full year of imposition of the social security contribution levy meaningfully contributed to the government coffers. The aforementioned revenue raising measures enabled the government of Sri Lanka to meet IMF's quantitative performance targets in terms of tax revenue collection and primary balance for 2023. Government expenditures were broadly curtailed in 2023 with public wages and salaries witnessing a YoY decline. However, interest payments continued to rise rapidly +56.9%<sup>1</sup> YoY amid debt issuance at high interest rates in 2022. As per the IMF second review, government revenue to GDP is projected to rise to 13.6%<sup>3</sup> and 15.1%<sup>3</sup> by 2024 and 2025, respectively, aided by the lifting of import bans on motor vehicles and new tax measures imposed on property.

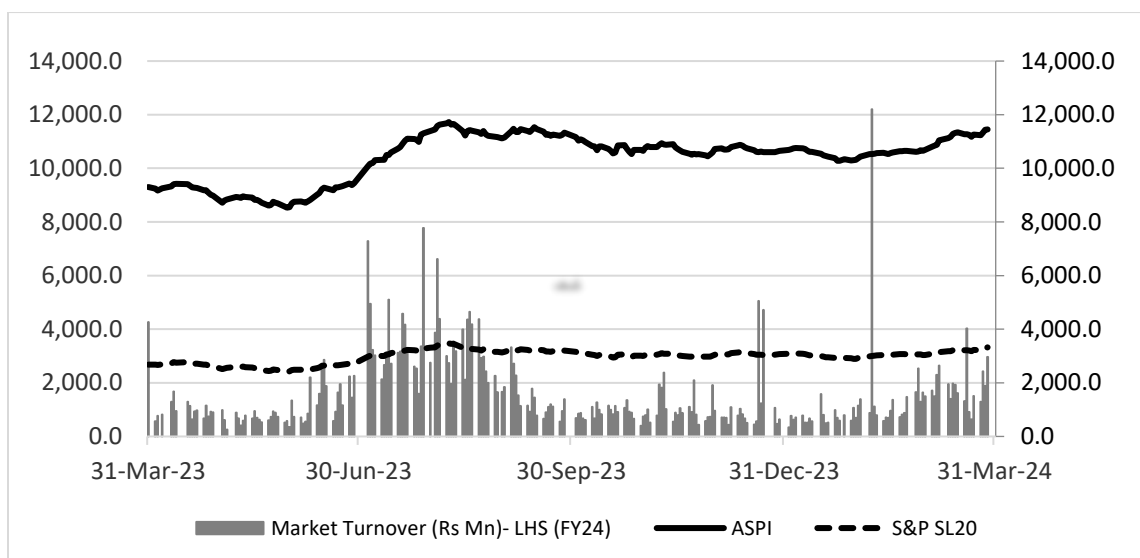
### **Market Review**

Following a tough year in 2022, the Colombo Stock Exchange bounced back strongly in the second half of the year ended 31 Dec 2023 to record an increase of +25.5% YoY as the country gradually emerged out of its economic crisis. The more liquid S&P SL20 Index witnessed an appreciation of +16.4%<sup>4</sup> YoY. Double digit inflation, prohibitively high interest rates and the resultant lacklustre corporate earnings in 1H2023 kept equity investors at bay. However, approval of the IMF for the extended fund facility program, the Central Bank of Sri Lanka's pivot towards monetary easing in June 2023 and the conclusion of the domestic debt restructuring negotiations collectively lifted investor sentiments on equities. However, despite the improved performance of the index, average daily turnover of the market fell -42.9 %<sup>4</sup> YoY to Rs.1,696mn<sup>4</sup> whilst the market capitalization of the index rose to Rs.4,249bn<sup>4</sup> (17.6% of nominal GDP) as of 31 December 2023. Foreign participation in the market continued to remain below 10% whilst 15,697 new CDS accounts were opened during the year (693,415 CDS accounts as of 31 Dec 2023)

<b>Market Indicators</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-24</b>
ASPI (% YoY)	55.8	25.0	4.5	23.0
ASTRI (% YoY)	56.0	25.2	4.5	26.9
S&P SL20 (% YoY)	46.4	6.4	-11.5	23.7
Market Capitalization (Rs bn)	3,111.3	3,826.5	3,903.5	2,961.6
Average Daily Turnover (Rs mn)	3,053.9	4,798.5	2,143.5	1,579.9
Market PER (X)	15.0	8.8	5.0	9.9

Net Foreign Flow (Rs bn)	-63.6	-36.6	33.0	48.9
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Source: CSE Data



Source: CSE Data

## CT CLSA Equity Performance

CT CLSA Equity Fund outperformed all three equity market benchmarks during the financial year under review. Following the signing of the IMF staff level agreement in September 2022, the fund gradually shifted allocation to equity, constructing a diversified portfolio with companies which were either undervalued by the market or backed by strong fundamental qualities such as sustainable medium-term earnings growth, steady free cash flow generation and a strong balance sheet to weather the challenges caused by the high interest rate environment. As the economy showed green shoots of recovery, the fund opted to adopt a value investing strategy to gain from the perceived undervaluation of the market.

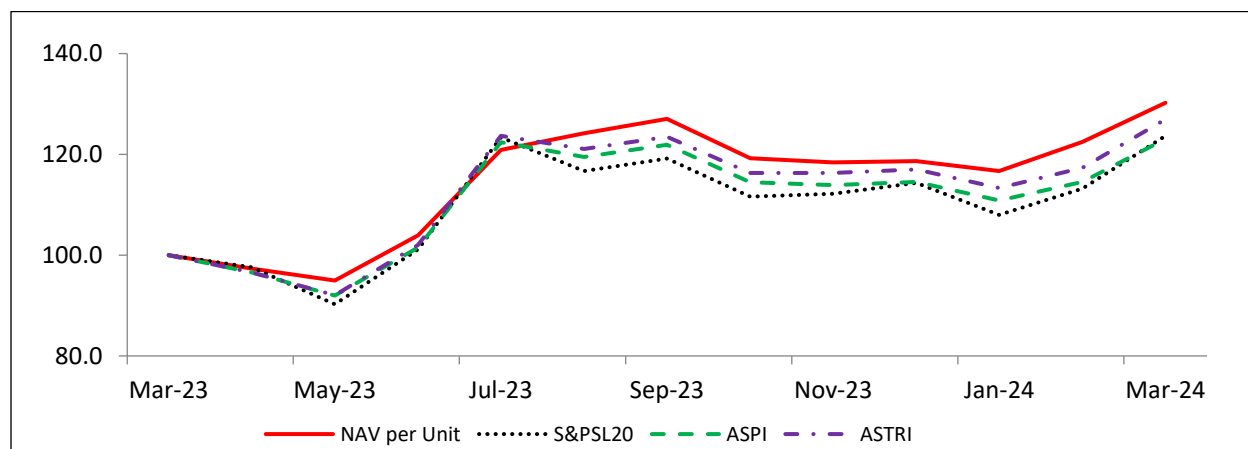
The fund's equity portfolio had a higher tilt towards Capital Goods Sector given the diverse/essential nature of the portfolio companies and the significant role that the sector plays during periods of economic recovery. The fund took overweight exposure to the banking sector through a narrow list of high conviction picks after carefully evaluating the capital adequacy levels, provision coverage ratios and profitability/valuation matrices. The fund's strategy to maintain a diversified portfolio enabled it to maintain a tracking error of 6.1% and generate an information ratio of 1.2 during the financial year under review, protecting unit holders from excessive volatility whilst generating strong risk adjusted returns.



Top 5 Sectors	Weight (%)
Capital Goods	21.7%
Banks	14.9%
Materials	11.3%
Consumer Services	7.7%
Consumer Durables & Apparel	6.7%

Top 5 Stock Positions	Weight (%)
Sampath Bank	7.1%
John Keells Holdings	6.3%
Hayleys Fabric	5.5%
Nations Trust Bank	5.2%
Aitken Spence Hotel Holdings	5.0%

Source: CSE Data & CEF Valuation Sheet



## Expectations, Outlook, and Strategy

We see moderate inflation and reversion of lending interest rates to low double digit levels positively contributing towards corporate profitability in the remainder of 2024E. In addition, a gradual uptick in private sector credit growth, an anticipated improvement in harvest, sustained improvement in worker remittance flows and resumption of tourist arrivals in line with pre-pandemic numbers are believed to improve consumer disposable incomes in the coming quarters, thereby driving volume growth for our portfolio companies. Despite the price recovery seen over the past 15 months, the market continues to trade at a discount to historical mean price/earnings valuation of the index and this combined with the potential for further earnings growth in the next 12 months holds a strong case for equity outperformance in the near-medium term. Furthermore, from a fund flow perspective, equities being a tax efficient asset class and the prevailing low interest rate regime are expected to drive domestic fund flows towards equities whilst foreign fund flows are likely following the conclusion of the upcoming political cycle and the ongoing external private creditor debt negotiations.

Moving forward, although we are cognizant of possible downside risks and volatile market conditions posed by the upcoming political cycle which begins with the presidential election slated for Sep-Oct 2024,

we expect the fund's increased tilt towards equities to benefit unitholders in near-term as real interest rates remain negligible and asset valuations have room for further upward adjustments. The fund's investment strategy of holding a well-diversified portfolio of companies backed by fundamental qualities such as sustainable earnings growth, strong free cash flow generation and reasonable valuations is geared towards generating the best risk adjusted return to its unitholders over the medium term.

### **Sources**

<sup>1</sup> The Central Bank of Sri Lanka ([www.cbsl.gov.lk](http://www.cbsl.gov.lk))

<sup>2</sup> The Department of Census and Statistics ([www.census.gov.lk](http://www.census.gov.lk))

<sup>3</sup> International Monetary Fund ([www.imf.org](http://www.imf.org))


<sup>4</sup> Colombo Stock Exchange ([www.cse.lk](http://www.cse.lk))

## Declaration By Trustees and Management Company

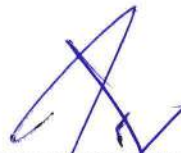
*Declaration by Trustees and Managing Company as per SEC Circular No: 02/2009 on Guidelines for Trustees and Managing Companies of Unit Trusts Funds.*

Hatton National Bank PLC, the Trustee and CT CLSA Asset Management (Pvt) Ltd the Managing Company of **CT CLSA Equity Fund**, hereby declare that

1. The requirements of the Guidelines for Trustees and Managing Companies of Unit Trust Funds set by the Securities and Exchange Commission of Sri Lanka have been complied with during the financial year ended 31<sup>st</sup> March 2024.
2. The transactions were and will be carried out at an arm's length basis and on terms which are best available for the fund, as well as act, at all times, in the best interest of the fund's unit holders.

  
.....

Director  
Management Company

  
.....

Director  
Management Company

  
.....  
  
Hatton National Bank PLC  
Trustee of the Fund

# CT CLSA EQUITY FUND

{FORMERLY KNOWN AS COMTRUST EQUITY FUND}

FINANCIAL STATEMENTS - 31ST MARCH, 2024



LOCAL IN TOUCH GLOBAL IN REACH

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CT CLSA EQUITY FUND {FORMERLY KNOWN AS - COMTRUST EQUITY FUND}

### Report on the Audit of the Financial Statements


#### Opinion

We have audited the financial statements of **CT CLSA Equity Fund {Formerly Known as Comtrust Equity Fund}**, (the Company), which comprise the statement of financial position as at March 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.


In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs).

#### 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 for Professional Accountants 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.


 "RNH House", 622-B,  
Kotte Road,  
Kotte, Sri Lanka.

 +94 114 975 999

 +94 114 511 473

 info@nh-co.lk

#### Galle Branch

 3rd Floor,  
Galle District Chamber of  
Commerce and Industries,  
Galle.

 +94 773 158 134

 www.nh-co.lk

Partners :  
Nihal Hettiarachchi FCA, FCMA, FCPM, FCPA (AUS)  
Dinuk Hettiarachchi FCA, FCMA (SL & UK), FCPA (AUS)  
Tax Director :  
Dinusha Ilankoon BB.Mgt Accountancy(Sp),CTA

Erandi Weerasuriya FCA, BSc (Mgt.Pub)Sp,  
Nadeeka Suranjana ACA, Bsc(Acc)Sp.

## **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 Standard for Small and Medium-Sized Entities (SLFRS for SMEs) 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at <http://www.slaasc.lk/auditing/auditorsresponsibility.php>. This description forms part of our auditor's 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.

COLOMBO,  
July 31, 2024

  
NIHAL HETTIARACHCHI & CO.,  
Chartered Accountants

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH

	NOTES	2024 Rs.	2023 Rs.
<b>INVESTMENT INCOME</b>			
Profit from investments	(05)	41,058,795	24,655,345
<b>OTHER INCOME</b>			
Net unrealized gain on financial assets - at fair value through profit or loss		37,201,424	13,186,349
Net unrealized gain on treasury bond - at fair value through profit or loss		2,269,255	-
<b>Total investment income</b>		<b>80,529,474</b>	<b>37,841,694</b>
<b>OPERATING EXPENDITURE</b>			
Management fee		5,398,861	3,847,500
Trustee fee		908,263	627,887
Custodian charge		284,919	273,740
Audit fee		270,617	154,000
Audit fees over provision		(219,681)	-
Bank charges		78,854	141,837
Receivable balances written off		-	-
Advertising		-	28,298
Printing & stationary		-	14,420
WHT Tax expense		68,266	-
Other expenses		17,265	20,000
<b>Total operating expenditure</b>		<b>6,807,364</b>	<b>5,107,682</b>
<b>Net operating profit</b>		<b>73,722,110</b>	<b>32,734,012</b>
<b>Profit before tax</b>		<b>73,722,110</b>	<b>32,734,012</b>
Adjustment for prior year over / (under) provision for tax	(06)	-	-
<b>Profit after tax</b>		<b>73,722,110</b>	<b>32,734,012</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>73,722,110</b>	<b>32,734,012</b>
<b>Increase in net assets attributable to unit holders</b>		<b>73,722,110</b>	<b>32,734,012</b>

The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.



## STATEMENT OF FINANCIAL POSITION

### AS AT 31ST MARCH

	NOTES	2024 Rs.	2023 Rs.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	(07)	12,074,998	5,533,981
Financial assets - at amortised cost	(08)	29,107,468	50,739,068
Financial assets - at fair value through profit or loss	(09)	315,363,226	184,124,575
Other receivables	(10)	6,350,105	8,521,322
Income tax receivable	(12)	-	-
<b>Total assets</b>		<b>362,895,797</b>	<b>248,918,946</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Unit Holders' fund and liabilities</b>			
<b>Liabilities</b>			
Accrued expenses and other payables	(11)	4,592,355	6,978,584
<b>Total liabilities</b>		<b>4,592,355</b>	<b>6,978,584</b>
<b>Unit Holders Funds</b>			
Net assets attributable to unit holders	(13)	358,303,442	241,940,362
<b>Total unitholders' Funds and Liabilities</b>		<b>362,895,797</b>	<b>248,918,946</b>

I certify that the financial statements comply with the requirements of the Companies Act No. 7 of 2007.



Chief Executive Officer

The Board of Directors is responsible for the preparation and presentation of these financial statements.  
Signed for and on behalf of The Board by,

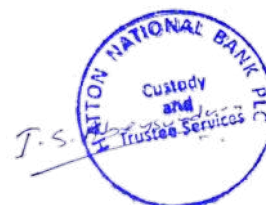


Chairman



Director

July 31, 2024



The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.



**STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS  
FOR THE YEAR ENDED 31 MARCH**

	Unit Capital	Retained Earnings	Total Equity
	Rs.	Rs.	Rs.
<b>Balance as at 31 March 2022</b>	27,927,048	184,715,486	212,642,534
Net decrease due to creation and redemption of units	(3,436,184)	-	(3,436,184)
Increase in net assets attributable to unit	-	32,734,012	32,734,012
Dividend distribution to Unit Holders	-	-	-
<b>Balance as at 31 March 2023</b>	<u>24,490,864</u>	<u>217,449,498</u>	<u>241,940,362</u>
<b>Balance as at 01st April 2023</b>	24,490,864	217,449,498	241,940,362
Net increase due to creation and redemption of units	42,640,970	-	42,640,970
Increase in net assets attributable to unit	-	73,722,110	73,722,110
Dividend distribution to Unit Holders	-	-	-
<b>Balance as at 31 March 2024</b>	<u>67,131,834</u>	<u>291,171,608</u>	<u>358,303,442</u>

**NIHAL HETTIARACHCHI & CO.**  
CHARTERED ACCOUNTANTS

The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 MARCH

	2024 Rs.	2023 Rs.
<b>Cash flows from operating activities</b>		
Interest received	11,487,757	23,875,834
Dividends received	9,980,080	5,191,781
Operating expenses paid	(6,282,011)	(5,295,111)
Decrease in financial investments - at fair value through profit of loss	(58,864,228)	(86,025,761)
Net unrealized gain on treasury bond	2,269,255	-
Decrease / Increase in other receivables	(2,263,529)	1,694,198
(Decrease) / Increase in other payables	(2,911,583)	5,605,283
Net investments in fixed deposits	-	70,958,049
Net investments in commercial papers	-	45,246,510
Net investments in treasury bill	46,676,668	(50,739,068)
Net investments in bonds	(11,147,295)	(4,600,095)
Net investments in repurchase agreements	(25,045,068)	-
<b>Net cash (used in) / generated from operating activities</b>	<b>(36,099,954)</b>	<b>5,911,620</b>
<b>Cash flows from financing activities</b>		
Amounts received on unit creations	67,151,384	288,054
Amounts paid on unit redemptions	(24,510,413)	(3,724,238)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>42,640,971</b>	<b>(3,436,184)</b>
	<b>6,541,017</b>	<b>2,475,436</b>
<b>Net increase in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	5,533,981	3,058,545
<b>Cash and cash equivalents at the end of the year (Note - 7)</b>	<b>12,074,998</b>	<b>5,533,981</b>

NIHAL HETIARACHCHI & CO.  
CHARTERED ACCOUNTANTS

The significant accounting policies and notes from pages 6 to 29 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### (01) GENERAL INFORMATION

CT CLSA Equity Fund ( Formerly Known as – Comtrust Equity Fund ) ('the Fund') is an open-ended Collective Investment Scheme (CIS) licensed by the Securities and Exchange Commission of Sri Lanka. The trust invests mainly in fixed income securities and listed securities in Colombo stock Exchange and is domiciled in Sri Lanka.

The Hatton National Bank PLC appointed as the trustee of CT C L S A Asset Management (Private) Limited since 4 January 2019, The principal place of operations is located at 479, T.B. Jaya Mawatha, Colombo 10.

#### 1.1. Principal activities

The investment objective of the Fund is to achieve long term capital appreciation whilst providing unit holders with regular dividends by investing in a portfolio of equities and fixed income securities.

#### 1.2. Date of authorization for issue

The financial statements of the fund for the year ended 31 March 2024 were authorized for issue by the Fund Management company and the Trustee on 31<sup>st</sup> July 2024.

### (02) BASIS OF PREPARATION

#### 2.1. Statement of compliance

The financial statements are prepared in accordance with and comply with Sri Lanka Accounting Standards (SLFRSs and LKASs) issued by the Institute of Chartered Accountants of Sri Lanka and adopted as directed by the Securities and Exchange Commission of Sri Lanka.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unit holders. The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

#### 2.2. Basis of measurement

The financial statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (02) BASIS OF PREPARATION (CONTINUED)

#### 2.3. Statement of cash flows

The statement of cash flows has been prepared using the “Direct Method” of preparing cash flows in accordance with the Sri Lanka Accounting Standard LKAS 7 - “Statement of Cash Flows”. Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### 2.4. Functional and presentation currency

The financial statements are presented in Sri Lankan Rupees, which is the Collective Investment Scheme’s (CIS’s) functional currency.

#### 2.5. Comparative information

The comparative information is re-classified wherever necessary to conform with the current year classification in order to provide a better presentation. The details of such re-classifications have been disclosed notes in the financial statements.

#### 2.6. Use of estimates and judgments

The preparation of financial statements in conformity with the Sri Lanka Accounting Standards requires management to make judgments, 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 these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statement are described in the relevant Note as follows.

- Recognition and measurement of financial instruments (Note 4.1.1)
- Identification, measurement and assessment of impairment (Note 4.1.2)

#### 2.7. Going concern

The management has made an assessment of the Collective Investment Scheme’s (CIS’s) ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Collective Investment Scheme’s (CIS’s) ability to continue as a going concern. Therefore, the financial statements continue to be prepared on going concern basis.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (03) MATERIALITY AND AGGREGATION

Each material class of similar item is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

### (04) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently throughout the period of financial statements, unless otherwise indicated.

#### 4.1. Financial instruments — initial recognition and subsequent measurement

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

##### 4.1.1. Financial assets

###### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Collective Investment Scheme (CIS) business model for managing them. At initial recognition, the Fund measures a financial asset at its fair value plus transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial asset carried at fvPL are expensed in the statement of profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flow that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Collective Investment Scheme's (CIS's) business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Collective Investment Scheme's (CIS') commits to purchase or sell the asset.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 4.1. Financial instruments — initial recognition and subsequent measurement (Continued)

##### 4.1.1 Financial assets (Continued)

###### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

###### *Financial assets at amortized cost (debt instruments)*

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Collective Investment Scheme's (CIS's) financial assets at amortized cost includes Fixed Deposits, Commercial papers and repurchase agreements.

###### *Financial assets at fair value through profit or loss*

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 recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the unit units had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized as other income in the statement of profit or loss when the right of payment has been established.

###### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Collective Investment Scheme's (CIS's) statement of financial position) when:

- the rights to receive cash flows from the asset have expired
- or
- the unit trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the unit trust has transferred substantially all the risks and rewards of the asset, or (b) the unit trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the financial statements continued on page 10.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 4.1 Financial instruments — initial recognition and subsequent measurement (Continued)

##### 4.1.2. Impairment

The unit trust recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from ECLs are recognized in two stages. For credit exposure for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures from which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The unit trust uses the ratings from either Fitch Rating Lanka Limited or ICRA Lanka Limited as applicable to determine the significant deterioration in credit risk and to estimate the ECLs.

Consistent with the policies of the Fund, investments when rated below BBB- are considered as non-investment grade investments and the Fund considers such investments as having incurred significantly deteriorated credit risk. Such investments are considered for life time ECL calculation.

Further, movements within the ratings of the investment grade stipulate significant deterioration of credit risk. Significant deterioration is measured through a two notches downgrade of the external credit rating of the counterparty since the origination of the instrument.

For debt instruments at Amortized cost, the unit trust applies the low credit risk simplification. At every reporting date, the unit trust evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the unit trust reassesses the external credit rating of the debt instruments. In addition, the unit trust considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

It is the unit trust's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Fitch Rating Lanka Limited or ICRA Lanka both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

#### 4.2. Dividend Payable

Dividend payable is recognized at the time the dividend recommended and declared by the board of directors.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 4.3. Provision

A provision is recognized if, as a result of a past event, the unit trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle these obligations.

#### 4.4. Commitments and contingencies

All discernible risks are accounted for in determining the amount of all known liabilities.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognized in the statement of financial position but are disclosed unless they are remote.

#### 4.5. Interest

Interest income and expenses are recognized in profit or loss using the effective interest method. This effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the unit trust estimate future - cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest income and expenses presented in the statement of comprehensive income include interest on financial assets and financial liabilities measured at amortized cost calculated on an effective interest basis and fair value changes in qualifying derivatives.

Fair value changes on all other financial assets and liabilities carried at fair value through profit or loss, are presented in net trading income in the statement of comprehensive income.

#### 4.6. Expenses

All expenses, including management fees and trustee fee, is recognized in profit or low on accrual basis.

#### 4.7. Income tax expenses

According to the provision of the Inland Revenue Act No. 24 of 2017 (with effect from 01 April 2018), if the unit trust conducts an eligible investment business, it will be treated as "pass-through vehicle" and the tax on income earned by the unit trust will be payable by the unit holders. Therefore, the adjusted profit calculated for the period from 01 April 2019 to 31 March 2020 will not be considered as a part of assessable income of the unit trust for the Y/A 2019/2020.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (04) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 4.8. Offsetting

Current tax assets and liabilities and deferred tax assets and liabilities are offset only to the extent that they relate to income taxes imposed by the same taxation authority, there is a legal right and intentions to settle on a net basis and it is allowed under the tax law of the relevant jurisdiction.

#### 4.9. Distributions

In accordance with the trust deed, the Fund distributes income adjusted for amounts determined by the CT C L S A Asset Management (Private) Limited, to unit holders by cash or reinvestment. The distributions are recognized in statement of changes in unit holder's funds.

#### 4.10. Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders.

#### 4.11. Applications and redemptions

Applications received for units in the Fund are recorded at creation price. Redemptions from the Fund are recorded at redemption price of units redeemed.

#### 4.12. Offsetting income and expenses

Income and expenses are not offset unless required or permitted by the Sri Lanka Accounting Standards.

#### 4.13. Offsetting assets and liabilities

Assets and liabilities are offset and the net amount reported in the statement of financial position only where there is:

- a current enforceable legal right to offset the asset and liability; and
- an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### 4.14. Events occurring after the reporting period

Events occurring after the reporting period are those events, favorable and unfavorable, that occur between the reporting date and the date the financial statements are authorized for issue.

All material and important events that occurred after the reporting date have been considered and appropriate disclosures are made in the financial statements.

In compliance with CIS Code 2022, Comtrust Equity Fund has changed its name to CT CLSA Equity Fund after the reporting period.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		2024 Rs.	2023 Rs.
<b>(05) PROFIT FROM INVESTMENTS</b>			
Dividend income		8,030,943	5,746,391
Interest income on financial assets - at amortised cost	(Note - 5.1)	5,694,536	25,732,938
Net realized gain / (loss) on sale of financial assets -at fair value through profit or loss	(Note - 5.2)	27,333,316	(6,823,984)
		<u>41,058,795</u>	<u>24,655,345</u>
<b>(5.1) Interest income on financial assets - at amortised cost</b>			
Interest on repurchase agreements		918,329	-
Interest on commercial papers		-	2,229,305
Interest income on corporate savings		1,357,427	2,531,636
Interest on fixed deposits		-	4,149,361
Interest income on treasury bills primary		3,418,780	16,793,288
Fixed deposits placement fee income		-	29,348
		<u>5,694,536</u>	<u>25,732,938</u>
<b>(5.2) Net realized gain on sale of financial assets -at fair value through profit or loss</b>			
Proceeds on sale of equity shares		28,041,957	2,361,476
Average cost of equity shares sold		(4,016,253)	(10,786,573)
Interest income on government bonds		3,307,612	1,580,113
T/bill primary realised gain		-	21,000
		<u>27,333,316</u>	<u>(6,823,984)</u>
<b>(06) INCOME TAX EXPENSE</b>			
<b>(6.1) Current tax expense</b>			
Adjustment for prior year over / (under) provision for tax		-	-
		<u>-</u>	<u>-</u>

CT CLSA Equity Fund is a Collective Investment Scheme (CIS) licensed by the Securities and Exchange Commission of Sri Lanka. Collective Investment Scheme (CIS) is defined as "Pass through vehicle" and is not taxed as an entity from the year of assessment 2018/19 onwards in accordance with the Inland Revenue Act, No. 24 of 2017 and the amendments thereto. The fund has calculated its income tax expense at the rate of 10% up to 31 March 2018 in accordance with the previous Inland Revenue Act, No. 10 of 2006 amendment thereon.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## (07) CASH AND CASH EQUIVALENTS

## Favourable balances

## Current accounts

Cash at Bank - HNB

Corporate Savings Account

(Note - 7.1)

Cash and cash equivalents for the purpose of statement of cash flows.

2024 Rs.	2023 Rs.
25,000	25,000
12,049,998	5,508,981
12,074,998	5,533,981

## (7.1) Investments in Corporate Savings

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2024 Amortised Cost Rs.
Hatton National Bank Ltd.	6.50%	31-Mar-24	1-Apr-24	12,039,998	12,039,998
DFCC Bank	6.00%	31-Mar-24	1-Apr-24	10,000	10,000
				12,049,998	12,049,998

## (08) FINANCIAL ASSETS - AT AMORTISED COST

Investments in treasury bills primary

(Note - 8.1)

Investments on Repurchase Agreement

(Note - 8.2)

2024 Rs.	2023 Rs.
4,062,400	50,739,068
25,045,068	-
29,107,468	50,739,068

Notes to the financial statements continued on page 15.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(08) FINANCIAL ASSETS - AT AMORTISED COST (CONTINUED)****(8.1) Investments in treasury bill**

Name of Institution	Yield	Investment	Maturity	Cost	31.03.2024 Amortised Cost
		Date	Date	Rs.	Rs.
Wealth Trust Securities Ltd	23.27%	8-May-23	3-May-24	4,062,400	4,064,311
				<u>4,062,400</u>	<u>4,064,311</u>

Name of Institution	Yield	Investment	Maturity	Cost	31.03.2023 Amortised Cost
		Date	Date	Rs.	Rs.
Capital Alliance PLC	30.50%	20-Jan-23	21-Apr-23	3,558,779	4,645,760
Wealth Trust Securities Ltd	29.78%	27-Jan-23	28-Apr-23	4,414,348	4,653,545
Wealth Trust Securities Ltd	30.08%	3-Feb-23	5-May-23	13,295,567	13,950,900
Wealth Trust Securities Ltd	29.98%	10-Feb-23	12-May-23	4,460,355	4,651,380
First Capital Treasuries	33.10%	9-Jan-23	7-Apr-23	3,946,303	4,259,158
Wealth Trust Securities Ltd	30.90%	13-Jan-23	14-Apr-23	13,016,673	13,924,350
Wealth Trust Securities Ltd	29.74%	3-Mar-23	2-Jun-23	4,547,798	4,653,975
				<u>47,239,823</u>	<u>50,739,068</u>

**(8.2) Investment in repurchase agreements**

Name of Institution	Yield	Investment	Maturity	Cost	31.03.2023 Amortised Cost
		Date	Date	Rs.	Rs.
Wealth Trust Securities Ltd	9.40%	25-Mar-24	1-Apr-24	25,000,000	25,045,068
				<u>25,000,000</u>	<u>25,045,068</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(09) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS**

			2024 Rs.	2023 Rs.
Investment on treasury bonds	(Note 9.1)		15,747,390	4,600,095
Investment in equity shares	(Note 9.2)		299,615,836	179,524,480
			<u>315,363,226</u>	<u>184,124,575</u>

**(9.1) Investments in treasury bonds**

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2024 Amortised Cost Rs.
Government of Sri Lanka	26.00%	10-May-23	15-Sep-27	4,238,390	6,102,965
Government of Sri Lanka	12.25%	14-Aug-23	15-May-30	4,716,345	4,672,530
Government of Sri Lanka	15.48%	2-Oct-23	1-Jun-26	4,523,400	4,971,895
				<u>13,478,135</u>	<u>15,747,390</u>

Name of Institution	Yield	Investment Date	Maturity Date	Cost Rs.	31.03.2023 Amortised Cost Rs.
Government of Sri Lanka	20.47%	1-Jul-22	15-Jan-28	5,015,290	4,600,095
				<u>5,015,290</u>	<u>4,600,095</u>

**(9.2) Investments in equity shares**

Company	No. of shares	Cost as at 31.03.2024 Rs.	Market value as at 31.03.2024 Rs.	No. of shares	Cost as at 31.03.2023 Rs.	Market value as at 31.03.2023 Rs.
<b>Banks</b>						
Pan Asia Banking Corporation Limited	447,500	8,965,867	9,531,750	-	-	-
Sampath Bank PLC	317,122	17,584,372	25,369,760	372,367	17,162,837	19,549,268
Nations Trust Bank Ltd	171,398	15,769,415	18,425,285	-	-	-
	<u>936,020</u>	<u>42,319,654</u>	<u>53,326,795</u>	<u>372,367</u>	<u>17,162,837</u>	<u>19,549,268</u>
<b>Diversified Financials</b>						
People's Leasing & Finance PLC	1,536,941	13,172,801	16,906,351	1,409,015	11,087,886	11,131,219
Capital Alliance PLC	-	-	-	140,000	3,923,134	4,564,000
Softlogic Life Insurance PLC	83,486	6,092,669	5,518,425	-	-	-
	<u>1,620,427</u>	<u>19,265,471</u>	<u>22,424,776</u>	<u>1,549,015</u>	<u>15,011,020</u>	<u>15,695,219</u>
<b>C/F</b>	<u>2,556,447</u>	<u>61,585,125</u>	<u>75,751,571</u>	<u>1,921,382</u>	<u>32,173,857</u>	<u>35,244,487</u>

Notes to the financial statements continued on page 17.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(09) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Company	No. of shares	Cost as at 31.03.2024 Rs.	Market value as at 31.03.2024 Rs.	No. of shares	Cost as at 31.03.2023 Rs.	Market value as at 31.03.2023 Rs.
<b>B/F</b>	2,556,447	61,585,125	75,751,571	1,921,382	32,173,857	35,244,487
<b>Materials</b> Tokyo Cement Co.						
(Lanka) PLC - Non Voting	300,966	13,314,764	15,499,749	166,002	7,099,479	8,300,100
Ceylon Glass Company PLC	377,749	8,297,093	11,143,596	365,725	7,380,924	7,021,920
Caltex Lubricant Lanka PLC	72,000	7,410,579	7,758,000	135,000	14,044,856	12,366,000
Haycarb PLC	77,215	5,386,787	5,906,948	-	-	-
	<u>827,930</u>	<u>34,409,223</u>	<u>40,308,293</u>	<u>666,727</u>	<u>28,525,259</u>	<u>27,688,020</u>
<b>Food &amp; Staples Retailing</b>						
Cargills (Ceylon) PLC	23,780	5,825,440	8,560,800	50,465	12,362,524	11,758,346
	<u>23,780</u>	<u>5,825,440</u>	<u>8,560,800</u>	<u>50,465</u>	<u>12,362,524</u>	<u>11,758,346</u>
<b>Consumer Durables &amp; Apparel</b>						
Hayleys Fabric PLC	482,338	15,156,169	19,824,092	63,922	1,617,095	1,610,834
Textured Jersey	107,724	4,114,311	4,050,422	180	5,906	5,760
	<u>590,062</u>	<u>19,270,480</u>	<u>23,874,514</u>	<u>64,102</u>	<u>1,623,001</u>	<u>1,616,594</u>
<b>Retailing</b>						
John Keells Holdings PLC	116,215	18,050,109	22,545,710	134,715	18,635,156	18,860,100
Aitken Spence PLC	272,084	15,845,970	18,011,960	247,496	13,246,012	14,825,010
Asian Hotels and Properties PLC	155,000	8,475,405	9,455,000	-	-	-
Access Engineering PLC	360,084	6,510,072	8,137,898	-	-	-
Hemas Holdings PLC	201,740	14,381,156	16,219,896	180,000	12,192,141	11,700,000
Singer (Sri Lanka) Limited	223,141	3,373,570	3,592,570	-	-	-
	<u>1,328,264</u>	<u>66,636,282</u>	<u>77,963,034</u>	<u>562,211</u>	<u>44,073,308</u>	<u>45,385,110</u>
<b>C/F</b>	<u>5,326,483</u>	<u>187,726,550</u>	<u>226,458,212</u>	<u>3,264,887</u>	<u>118,757,949</u>	<u>121,692,557</u>

Notes to the financial statements continued on page 18.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(09) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Company	No. of shares	Cost as at 31.03.2024 Rs.	Market value as at 31.03.2024 Rs.	No. of shares	Cost as at 31.03.2023 Rs.	Market value as at 31.03.2023 Rs.
<b>B/F</b>	5,326,483	187,726,550	226,458,212	3,264,887	118,757,949	121,692,557
<b>Food Beverage &amp; Tobacco</b>						
Distilleries						
Company of	239,323	5,297,764	6,437,789	328,978	6,496,404	6,447,969
Sri Lanka PLC						
Nestle Lanka	-	-	-	2,750	2,803,552	2,939,750
PLC	239,323	5,297,764	6,437,789	331,728	9,299,956	9,387,719
<b>Insurance</b>						
Union	-	-	-	50,000	1,718,969	1,650,000
Assurance PLC	-	-	-	50,000	1,718,969	1,650,000
<b>Utilities</b>						
Windforce	538,654	9,155,315	10,557,618	589,080	9,791,517	9,719,820
	538,654	9,155,315	10,557,618	589,080	9,791,517	9,719,820
<b>Capital Goods</b>						
ACL Cables PLC	162,620	13,121,299	13,676,342	75,000	6,182,219	6,172,500
Hayles Limited	206,537	15,860,095	16,956,688	135,000	9,543,777	9,720,000
Lanka Walltile	-	-	-	74,195	3,893,949	3,568,780
PLC	369,157	28,981,394	30,633,030	284,195	19,619,946	19,461,280
<b>Health Care Equipment &amp; Services</b>						
Asiri Hospital	-	-	-	29,014	695,553	722,448
PLC	-	-	-	29,014	695,553	722,448
<b>Household &amp; Personal Product</b>						
BPPL Holding	562,250	12,403,886	11,245,000	348,292	8,065,965	7,348,982
PLC	562,250	12,403,886	11,245,000	348,292	8,065,965	7,348,982
<b>C/F</b>	7,035,867	243,564,908	285,331,649	4,897,196	167,949,854	169,982,806

Notes to the financial statements continued on page 19.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(09) FINANCIAL ASSETS - AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Company	No. of shares	Cost as at 31.03.2024 Rs.	Market value as at 31.03.2024 Rs.	No. of shares	Cost as at 31.03.2023 Rs.	Market value as at 31.03.2023 Rs.
<b>B/F</b>	7,035,867	243,564,908	285,331,649	4,897,196	167,949,854	169,982,806
<b>Telecommunication service</b>						
Dialog Axiata PLC	651,258	6,492,292	7,619,719	686,301	6,998,204	7,137,530
Sri Lanka Telecom PLC	-	-	-	25,576	2,143,180	2,404,144
	651,258	6,492,292	7,619,719	711,877	9,141,384	9,541,674
<b>Real Estate</b>						
Prime Lands Residencies PLC	318,114	2,451,852	2,672,158	-	-	-
	318,114	2,451,852	2,672,158	-	-	-
<b>Auto Mobile and Components</b>						
Kelani Tyres	57,033	3,850,059	3,992,310	-	-	-
	57,033	3,850,059	3,992,310	-	-	-
<b>Market value of equity investments</b>	8,062,272	256,359,111	299,615,836	5,609,073	177,091,239	179,524,480

Notes to the financial statements continued on page 20.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(10) OTHER RECEIVABLES**

	2024 Rs.	2023 Rs.
Dividend receivable	-	1,949,137
Interest income - corporate savings	108,684	60,448
CDS receivables	4,946,719	2,683,190
Treasury bonds interest receivable	440,221	1,092,667
Treasury bills interest receivable	854,481	2,718,615
Fixed deposit placement fee receivable	-	17,265
	<u>6,350,105</u>	<u>8,521,322</u>

**(11) ACCRUED EXPENSES AND OTHER PAYABLES**

Management fee payable	1,501,124	1,007,842
Trustee fees payable	253,934	169,016
Audit fees payable	70,449	126,214
Custodian fee payable	72,552	69,633
Trade creditors equity	2,689,700	5,601,283
Unit redemption payable	4,596	4,596
	<u>4,592,355</u>	<u>6,978,584</u>

**(12) INCOME TAX RECEIVABLE / (PAYABLE)**

Balance at the beginning of the year	-	-
Add: - Income tax provision for the year	-	-
- Over / (under) adjustment in prior year tax expense	-	-
- Withholding tax recoverable	-	-
Less: - Payments made during the year	-	-
Tax Credits	-	-
- Withholding tax receivable	-	-
- Notional tax payment	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>

**(13) NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	31.03.2024 Units	31.03.2023 Units	31.03.2024 Rs.	31.03.2023 Rs.
Opening capital balance	9,131,589	9,273,678	241,940,362	212,642,534
Applications	2,071,020	11,380	66,731,008	288,054
Redemptions	(792,629)	(153,469)	(24,090,038)	(3,724,238)
Increase / (decrease) in net assets attributable to unit holders	-	-	73,722,110	32,734,012
Distributions to unit holders	-	-	-	-
Closing balance	<u>10,409,980</u>	<u>9,131,589</u>	<u>358,303,442</u>	<u>241,940,362</u>

Notes to the financial statements continued on page 21.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(13) NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)**

	31.03.2024 Rs.	31.03.2023 Rs.
<b>Net assets per unit</b>		
Net assets	358,303,442	241,940,362
Total no. of units	10,409,980	9,131,589
<b>Net assets per unit (Rs.)</b>	<b>34.42</b>	<b>26.49</b>

As stipulated in the Trust deed, each unit enables the right of an individual to share in the Fund and does not extend his rights to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

**Capital risk management**

The Fund considers its net assets attributable to unit holders as capital, notwithstanding net assets attributable to unit holders are classified as a equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

**(14) DISTRIBUTIONS TO UNIT HOLDERS**

The distributions for the year were as follows:  
Distributions

2024 Rs.	2023 Rs.
-	-
-	-

**(15) RELATED PARTY DISCLOSURE****a) Responsible entity**

The responsible entity of CT CLSA Equity Fund is CT CLSA Asset Management (Private) Limited.

**b) Key management personnel****Directors**

- Mrs. Cecilia Muttukumar
- Mr. Zakir Mohamedally
- Mr. Joseph Page
- Mr. Patrick Martin Lawlor
- Ms. Bimane Meepagala

**Other key management personnel**

- Ms. Hansini Aravinda
  - Mr. Kushan Vinayagasundaram
- Financial analyst  
Fund manager

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(15) RELATED PARTY DISCLOSURE (CONTINUED)****c) Key Management Personnel unit holdings**

Unitholder	No of Units Held		Fair Value of Investment	Interest	Dividend Paid / Payable
	31-Mar-23	31-Mar-24	(Rs)	Held %	(Rs)
Nil	Nil	Nil	Nil	Nil	Nil

**d) Key management personnel compensation**

Key management personnel are paid by CT CLSA Asset Management (Pvt) Limited. Payments made from the Fund to CT CLSA Asset Management (Pvt) Limited do not include any amounts directly attributable to the compensation of key management personnel.

**e) Other transactions within the Fund**

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interest existing at year end.

**f) Related Party Unitholding**

The Management Company and other related parties have not invested in the CT CLSA Equity Fund.

Cargills Ceylon PLC	8,560,800	2.39%
CT CLSA Securities (Pvt) Ltd	26,789,555	7.78%

**g) Transactions with and amounts due to related parties**

The fees were charged by the management company and trustee for services provided during the year and the balances outstanding from such dues as at year end are as disclosed below:

	Charge for the year		Balance outstanding	
	2024 Rs.	2023 Rs.	2024 Rs.	2023 Rs.
Management fees	5,398,861	3,847,500	1,501,124	1,007,842
Trustee fees	908,263	627,887	253,934	169,016
Custodian fee	284,919	273,740	72,552	69,633
	<u>6,592,043</u>	<u>4,749,127</u>	<u>1,827,610</u>	<u>1,246,491</u>

**h) The following amounts were invested in instruments offered by related parties as at the end of the financial year.**

Company	Yield	Investment Date	Maturity Date	Cost	Amortized value
31-Mar-23				(Rs.)	(Rs.)
Nil	Nil	Nil	Nil	Nil	Nil
				-	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****(16) ANALYSIS OF FINANCIAL INSTRUMENT BY MEASUREMENT BASIS****Summary of Financial Assets And Liabilities**

As at 31 March 2024	Measured at Fair Value	Carried at Cost	Amortized Cost	Total
<b>Assets</b>				
Cash and cash equivalents	-	-	12,074,998	12,074,998
Other receivables	-	6,350,105	-	6,350,105
Financial assets - at amortized cost	-	-	29,107,468	29,107,468
Financial assets - at fair value through profit or loss	315,363,226	-	-	315,363,226
<b>Total</b>	<b>315,363,226</b>	<b>6,350,105</b>	<b>41,182,466</b>	<b>362,895,797</b>
<b>Liabilities</b>				
Accruals and other payables	-	4,592,355	-	4,592,355
<b>Total</b>	<b>-</b>	<b>4,592,355</b>	<b>-</b>	<b>4,592,355</b>
<b>As at 31 March 2023</b>	<b>Measured at Fair Value</b>	<b>Carried at Cost</b>	<b>Amortized Cost</b>	<b>Cost</b>
<b>Assets</b>				
Cash and cash equivalents	-	-	5,533,981	5,533,981
Other receivables	-	8,521,322	-	8,521,322
Financial assets - at amortized cost	-	-	50,739,068	50,739,068
Financial assets - at fair value through profit or loss	184,124,575	-	-	184,124,575
<b>Total</b>	<b>184,124,575</b>	<b>8,521,322</b>	<b>56,273,049</b>	<b>248,918,946</b>
<b>Liabilities</b>				
Accruals and other payables	-	6,978,584	-	6,978,584
<b>Total</b>	<b>-</b>	<b>6,978,584</b>	<b>-</b>	<b>6,978,584</b>

**(16.1) Determining of fair value and hierarchy of fair value**

The following tables show an analysis of financial instruments at fair value and by level of fair value hierarchy.

As at 31 March 2024	Level 1 Rs.	Level 2 Rs.	Level 3 Rs.	Total fair value Rs.
<b>Financial assets measured at fair value</b>				
Financial assets recognised through profit or loss - measured at fair value				
- Investment in listed shares	299,615,836	-	-	299,615,836
- Investment on treasury bonds	-	15,747,390	-	-
	<b>299,615,836</b>	<b>15,747,390</b>	<b>-</b>	<b>299,615,836</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (16) ANALYSIS OF FINANCIAL INSTRUMENT BY MEASUREMENT BASIS (CONTINUED)

#### (16.1) Determining of fair value and hierarchy of fair value (Continued)

As at 31 March 2023	Level 1	Level 2	Level 3	Total fair value
<b>Financial assets measured at fair value</b>				
Financial assets recognised through profit or loss - measured at fair value				
- Investment in listed shares	179,524,480	-	-	179,524,480
- Investment on treasury bonds	-	4,600,095	-	-
	<u>179,524,480</u>	<u>4,600,095</u>	<u>-</u>	<u>179,524,480</u>

Level 1 - Financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Financial instruments are measured at fair value on a regular basis. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined using relevant information generated by the market transactions involving comparable securities.

Level 3 - Financial instruments that are not supported by observable market prices information. The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the responsible entity. The responsible entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include; investment-grade corporate bonds and certain non-US sovereign obligations, certain listed equities, certain unlisted unit trusts, and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. The fund has not held any such investment in its portfolio.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (17) FINANCIAL RISK MANAGEMENT

#### Overview

The Collective Investment Scheme (CIS) has exposure to the following risks via financial instruments.

- Capital Risk
- Market Risk
- Liquidity Risk
- Credit Risk
- Operational Risk

This note presents information about the Collective Investment Scheme's (CIS's) exposure to each of the above risks and the objectives, policies and processes for measuring and managing risk.

#### (17.1) Risk management framework

Risks arising from holding financial instruments are inherent in the Fund's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Fund's overall risk management program focuses on ensuring compliance with the Fund's Explanatory Memorandum and seeks to maximize the returns derived for the level of risk to which the Fund is exposed. established an Investment Committee (IC) which is tasked with reviewing wide-ranging risk categories that includes market, liquidity, credit and operational risk. The committee members have been assigned the responsibility to manage these risks prudently.

The Fund is exposed to credit risk, market risk (principally price risk), and liquidity risk. The Fund Manager, who is responsible for identifying and controlling each of these risks, agrees on policies for managing them. The Manager also monitors information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept. This information is prepared and reported to relevant parties within the Manager on a regular basis as deemed appropriate, including the Fund Manager, other key management, and ultimately the Trustees of the Fund.

#### (17.1) (a) Capital risk

The Fund considers its net assets attributable to unit holders as capital, net assets attributable to unit holders are classified as equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the management company. Under the terms of the Trust Deed, the responsible entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unit holders.

#### (17.1) (b) Market risk

Market risk represents the risk that the value of the Fund's investments portfolios will fluctuate as a result of changes in market prices. In general, market risk occurs on account of price risk, currency risk and interest rate risk. However, the Fund is not exposed to currency risk as all its investments are in securities denominated in Sri Lankan Rupees. Therefore, price risk and interest rate risk will be the principal sources of market risk for the Fund.

Notes to the financial statements continued on page 26.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (17) FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (17.1) (b) Market risk (Continued)

This risk is managed by ensuring that all investments activities are undertaken in accordance with established mandate limits and investments strategies. As such, unit holders can manage this risk through their choices of investment portfolios to participate in.

#### (i) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below summarizes the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorized by the earlier of contractual re-pricing or maturity dates

31st March 2024	Floating interest rate Rs.	Fixed interest rate Rs.	Non- interest bearing Rs.	Total Rs.
<b>Financial assets</b>				
Cash and cash equivalents	-	-	12,074,998	12,074,998
Other receivables	-	-	6,350,105	6,350,105
Financial assets held at fair value through profit and loss	-	-	315,363,226	315,363,226
Investments carried at amortized cost	-	29,107,468	-	29,107,468
<b>Total exposure</b>	<b>-</b>	<b>29,107,468</b>	<b>333,788,329</b>	<b>362,895,797</b>
31st March 2023	Floating interest rate Rs.	Fixed interest rate Rs.	Non- interest bearing Rs.	Total Rs.
<b>Financial assets</b>				
Cash and cash equivalents	-	-	5,533,981	5,533,981
Other receivables	-	-	8,521,322	8,521,322
Financial assets held at fair value through profit and loss	-	-	184,124,575	184,124,575
Investments carried at amortized cost	-	50,739,068	-	50,739,068
<b>Total exposure</b>	<b>-</b>	<b>50,739,068</b>	<b>198,179,878</b>	<b>248,918,946</b>

Since the Fund had not held financial instruments with variable interest rates as at 31st March 2024 and 31 March 2023, it was not exposed to cash flow interest rate risks.

Financial instruments with fixed rates exposed the Fund to fair value interest rate risks. However, due to the short term nature of the instruments, it was reasonably expected that fluctuations in the interest rates will not materially impact the Net Asset Value of the fund.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (17) FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (ii) Price risk

Price risk is the risk that the fair value of the Fund's investment in trading securities will fluctuate as a result of changes in the price of the Fund's investments in trading securities listed in the Colombo Stock Exchange. Price risk exposure arises from the Fund's investment portfolio.

The table below shows the impact on the statement of profit or loss and other comprehensive income and statement of financial position due to a reasonably possible change in the price of the Fund's investment in trading securities listed in the Colombo Stock Exchange with all other variables held constant. This risk is managed by ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Change in price of the Funds' investments in equity portfolio	31.03.2024	31.03.2023
	Increases / (decreases) on Net assets	Increases / (decreases) on Net assets
+10%	2,996,158	1,795,245
-10%	(2,996,158)	(1,795,245)

The above figures are calculated across the entire investment portfolio on an annual basis and do not reflect the changes in individual securities separately.

#### (17.1) (c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on stock exchange.

Due to the nature of a Collective Investment Scheme (CIS), it is unlikely that a significant number of unit holders would exit at the same time. However to control liquidity risk, the Fund invests in financial instruments, such as overnight Repo investments, which under normal market conditions are readily convertible to cash. In addition, the Fund invests within established limits to ensure there is no concentration of risk.

Payables have no contractual maturities but are typically settled within 30 days. Due to the short term nature of these financial instruments, carrying value approximates fair value. The effect of discounting is not significant as there is little difference between undiscounted and discounted cash flows.

	31.03.2024 Rs.	31.03.2023 Rs.
Investments less than one year	340,800,213	207,979,571

Notes to the financial statements continued on page 28.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (17) FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (17.I) (d) Credit Risk

Credit risk is the risk that the counterparty to the financial statement will fail to discharge an obligation and cause the Fund to incur a financial loss.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in debt securities, fixed deposits, cash and cash equivalents, amounts due from brokers and other receivables.

The Fund invests in debt securities which have an investment grade categorization as rated by a reputed rating agency. An analysis of debt by rating is set out in the table below.

Analysis of concentration risk

The following table shows the risk concentration by sector for the components of the statement of financial position.

As at 31 March 2024	Government Rs.	Corporate Rs.	Total Rs.
<b>Assets</b>			
Cash and cash equivalents	-	12,074,998	12,074,998
Other receivables	-	6,350,105	6,350,105
Financial assets - at amortized cost	15,747,390	4,064,311	19,811,701
Financial assets - at fair value through profit or loss	-	315,363,226	315,363,226
<b>Total financial assets</b>	<b>15,747,390</b>	<b>337,852,640</b>	<b>353,600,030</b>
<b>As at 31 March 2023</b>	<b>Government Rs.</b>	<b>Corporate Rs.</b>	<b>Total Rs.</b>
<b>Assets</b>			
Cash and cash equivalents	-	5,533,981	5,533,981
Other receivables	-	8,521,322	8,521,322
Financial assets - at amortized cost	4,600,095	50,739,068	55,339,163
Financial assets - at fair value through profit or loss	-	179,524,480	179,524,480
<b>Total financial assets</b>	<b>4,600,095</b>	<b>244,318,851</b>	<b>248,918,946</b>

Notes to the financial statements continued on page 29.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### (17) FINANCIAL RISK MANAGEMENT (CONTINUED)

#### (17.1) (e) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the fund's involvement with financial instruments, including processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

The Collective Investment Scheme's (CIS's) objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the business reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Collective Investment Scheme's (CIS's) standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- Requirements for the reconciliation and monitoring of the transaction.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Development of business contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

Compliance with Collective Investment Scheme's (CIS's) internal controls and procedures is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit with summaries submitted to the Invest Committee.

### (18) COMMITMENTS AND CONTINGENT LIABILITIES

There were no material contingent liabilities and commitments at the end of the reporting date, that require disclosure in the financial statements.

### (19) EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no material events occurring after the reporting date 31st March, 2024 that require adjustment to or disclosure in the financial statements.

## DETAIL NOTES TO THE FINANCIAL STATEMENTS

### 31ST MARCH

#### NET ASSET VALUE RECONCILIATION

		<u>Rs.</u>
Net asset value published as at 31st March, 2024		357,835,035
Adjustment for during the year of Audit Fee		387,810
Adjustment for previous year journal entries		500,974
Adjustments for the Net increase due to creation and redemption of units		(420,377)
<b>Audited net asset value published as at 31st March 2024</b>	<b>(Note - 13)</b>	<b><u><u>358,303,442</u></u></b>
Net assets		357,835,035
Total no. of units		<u>10,409,980</u>
Net assets per unit (Rs.)		<u><u>34.37</u></u>



## NIHAL HETTIARACHCHI & COMPANY

### HEAD OFFICE :

RNH House, 622-B, Kotte Road, Kotte, Sri Lanka.



+94 114 975 999



+94 114 511 473



info@nh-co.lk

### GALLE BRANCH :

71/21, 2/1, 3rd Floor,  
Galle District Chamber of Commerce and Industries Building,  
Sri Gnanobhasha Mawatha, Galle.



+94 914 942 100



info.galle@nh-co.lk

**WWW.NH-CO.LK**