



CT LAND DEVELOPMENT PLC

Majestic
City

PROVISIONAL FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
30th JUNE 2013



CT LAND DEVELOPMENT PLC

STATEMENT OF COMPREHENSIVE INCOME

Tree Months ended 30th June	Entity and Investees		Company		Variance	
	2013	2012	2013	2012	Entity & Investee	Company
	Rs. '000 Three Months	Rs. '000 Three Months	Rs. '000 Three Months	Rs. '000 Three Months	% Three Months	% Three Months
Revenue	95,482	92,069	95,482	92,069	3.71	3.71
Other Operating Income	6,354	6,872	6,354	6,872	(7.54)	(7.54)
Personnel Costs	(11,839)	(8,882)	(11,839)	(8,882)	33.29	33.29
Depreciation	(1,885)	(1,807)	(1,885)	(1,807)	4.32	4.32
Other Operating Costs	(32,347)	(29,074)	(32,347)	(29,074)	11.26	11.26
Profit from Operations	55,765	59,178	55,765	59,178	(5.77)	(5.77)
Finance Cost	(805)	(4,670)	(805)	(4,670)	(82.76)	(82.76)
Share of profit of equity Accounted Investees	4,005	2,515	-	-	59.24	#DIV/0!
Profit before Taxation	58,965	57,023	54,960	54,508	3.41	0.83
Taxation	(16,037)	(14,448)	(16,037)	(14,448)	11.00	11.00
Net Profit for the Period	42,928	42,575	38,923	40,060	0.83	(2.84)
Other comprehensive Income						
Net if Income Tax for the period	-	-	-	-	-	-
Total Comprehensive Income for the Period	42,928	42,575	38,923	40,060	0.83	(2.84)
Earnings Per Share (Rs.)	0.88	0.87	0.80	0.82		

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
ENTITY AND INVESTEES			
Balance as at 1st April 2012	487,500	1,933,883	2,421,383
Net Profit for the period	-	42,575	42,575
Balance as at 30th June 2012	487,500	1,976,458	2,463,958
Balance as at 01 April 2013	487,500	2,115,107	2,602,607
Net Profit the period		42,928	42,928
Dividends		-	-
Balance as at 30th June 2013	487,500	2,158,035	2,645,535
COMPANY			
Balance as at 1st April 2012	487,500	1,933,662	2,421,162
Net Profit for the period	-	40,060	40,060
Balance as at 30th June 2012	487,500	1,973,722	2,461,222
Balance as at 01 April 2013	487,500	2,114,171	2,601,671
Net Profit the period		38,923	38,923
Dividends		-	-
Balance as at 30th June 2013	487,500	2,153,094	2,640,594



CT LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	Entity and Investees			Company		
	30th June 2013 Rs. '000	30th June 2012 Rs.'000	31st March 2013 Rs.'000	30th June 2013 Rs. '000	30th June 2012 Rs.'000	31st March 2013 Rs.'000
ASSETS						
Non Current Assets						
Property Plant & Equipment	43,441	41,926	37,415	43,441	41,926	37,415
Investment Properties	2,850,000	2,714,260	2,850,000	2,850,000	2,714,260	2,850,000
Equity Accounted Investee	42,441	40,236	38,436	37,500	37,500	37,500
Investment	115,000	115,000	115,000	115,000	115,000	115,000
	<u>3,050,882</u>	<u>2,911,422</u>	<u>3,040,851</u>	<u>3,045,941</u>	<u>2,908,686</u>	<u>3,039,915</u>
Current Assets						
Trade and Other Receivables	95,446	102,814	82,562	95,446	102,814	82,562
Related Company Dues	929	12,425	-	929	12,425	-
Short Term Investments	5,000	-	-	5,000	-	-
Cash in Hand and at Bank	12,804	9,039	6,607	12,804	9,039	6,607
	<u>114,179</u>	<u>124,278</u>	<u>89,169</u>	<u>114,179</u>	<u>124,278</u>	<u>89,169</u>
Total Assets	<u>3,165,061</u>	<u>3,035,700</u>	<u>3,130,020</u>	<u>3,160,120</u>	<u>3,032,964</u>	<u>3,129,084</u>
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	487,500	487,500	487,500	487,500	487,500	487,500
Retained Earnings	2,158,035	1,976,458	2,115,107	2,153,094	1,973,722	2,114,171
	<u>2,645,535</u>	<u>2,463,958</u>	<u>2,602,607</u>	<u>2,640,594</u>	<u>2,461,222</u>	<u>2,601,671</u>
Non Current Liabilities						
Retirement Benefit Obligation	19,080	13,003	15,541	19,080	13,003	15,541
Interest bearing Loan	-	43,750	-	-	43,750	-
Deferred Taxation	292,971	254,138	292,971	292,971	254,138	292,971
Security Deposits	148,929	145,288	139,013	148,929	145,288	139,013
Deferred Interest	1,927	2,994	10,205	1,927	2,994	10,205
	<u>462,907</u>	<u>459,173</u>	<u>457,730</u>	<u>462,907</u>	<u>459,173</u>	<u>457,730</u>
Current Liabilities						
Trade and Other Payables	24,855	33,120	25,002	24,855	33,120	25,002
Loans Due to Related companies	-	-	-	-	-	-
Interest Bearing loan	6,250	-	15,625	6,250	-	15,625
Income Tax Payable	25,514	20,087	20,553	25,514	20,087	20,553
Dividends Payable	-	-	-	-	-	-
Bank Overdraft (Secured)	-	59,362	8,503	-	59,362	8,503
	<u>56,619</u>	<u>112,569</u>	<u>69,683</u>	<u>56,619</u>	<u>112,569</u>	<u>69,683</u>
Total Equity and Liabilities	<u>3,165,061</u>	<u>3,035,700</u>	<u>3,130,020</u>	<u>3,160,120</u>	<u>3,032,964</u>	<u>3,129,084</u>
<i>Net Assets per share (Rs.)</i>	<u>54.27</u>	<u>50.54</u>	<u>53.39</u>	<u>54.17</u>	<u>50.49</u>	<u>53.37</u>

These Financial Statements have been prepared in accordance with the requirements of the Companies Act No.07 of 2007.

S.C. Niles

Finance Director

The Board of Directors is responsible for the preparation and presentation of these Financials statements.

These Financial Statements have been approved by the Board on 15th August 2013.

Signed for and on behalf of the Board:

R.Selvaskandan
Chairman

J C Page
Deputy Chairman/Managing Director



CT LAND DEVELOPMENT PLC

STATEMENT OF CASHFLOWS

Three Months ended 30th June

	Entity and Investees		Company	
	2013	2012	2013	2012
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Generated from Operations				
Profit from Operating Activities	58,965	57,023	54,960	54,507
Adjustments for :				
Depreciation	1,885	1,807	1,885	1,807
Provision for Gratuity	893	448	893	448
Share of profit of equity accounted investees	(4,005)	(2,515)	-	-
Financ Cost	805	4,670	805	4,670
Operating Profit before Working Capital Changes	58,543	61,433	58,543	61,432
Adjustment for Working Capital Changes				
(Increase) / Decrease in Trade and Other Receivables	(11,949)	(16,584)	(11,949)	(16,583)
(Increase) / Decrease in Related Company Receivables	(930)	(3,065)	(930)	(3,065)
Increase/(Decrease) in Trade and Other Payables	(148)	(8,405)	(148)	(8,405)
Increase/(Decrease) in Related Company Payables	-	-	-	-
Increase/(Decrease) in Security Deposits	1,637	3,162	1,637	3,162
Cash Generated from Operations	47,153	36,541	47,153	36,541
Interest Paid	(805)	(4,670)	(805)	(4,670)
Income Tax Paid	(9,433)	(5,641)	(9,433)	(5,641)
Gratuity Paid	-	-	-	-
Net Cash inflow from Operating Activities	36,915	26,230	36,915	26,230
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(7,840)	(2,975)	(7,840)	(2,975)
Investment-Comtrust	(5,000)	-	(5,000)	-
Net Cash used in Investing Activities	(12,840)	(2,975)	(12,840)	(2,975)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	-	-	-	-
Term Loan Received/Paid	(9,375)	(9,375)	(9,375)	(9,375)
Net Cash used in Financing Activities	(9,375)	(9,375)	(9,375)	(9,375)
Net Decrease in Cash and Cash Equivalents	14,700	13,880	14,700	13,880
Cash and Cash Equivalents as at 1st April	(1,896)	(64,203)	(1,896)	(64,203)
Cash and Cash Equivalents as at 30thJune (Note A)	12,804	(50,323)	12,804	(50,323)
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	12,804	9,039	12,804	9,039
Bank Overdraft	-	(59,362)	-	(59,362)
	12,804	(50,323)	12,804	(50,323)

**EXPLANATORY NOTES****1 Basis of Preparation**

The Company's first financial statements prepared in accordance with SLFRS is for the year ended 31st March 2013. These Financial Statements have been prepared pending the release of the Audited Financial Statements for the year ended 31st March 2013 and are provisional and subject to Audit. These Financial Statements, have been prepared in accordance with Sri Lanka Accounting Standard No 34 -Interim Financial Statements and use the same accounting policies and presentation as in the Financial Statements for the year ended 31st March 2013.

2 Stated Capital

Stated Capital is represented by 48,750,000 Ordinary shares in issue.

3 Contingent Liabilities

There are no material contingent liabilities at the balance sheet date.

4 Post Balance Sheet Events

No events have occurred since the balance sheet date which would require adjustment or disclosure in these Financial Statements.

5 Segmental Information

The Company is involved entirely in the Real Estate sector. As such there are no distinguishable components to be identified as separate segments of the Company.

6 Market Prices

Market Prices recorded during the Three months ended	30th June 2013 Rs.	30th June 2012 Rs.	Variance Rs.	%
Highest Price Per Share	36.00	27.00	9.00	33.33
Lowest Price Per Share	23.50	21.60	1.90	8.80
Closing Price Per Share	30.70	24.20	6.50	26.86

7 Director's Shareholdings

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

As at	30-Jun-13	31-Mar-12
R.Selvakandan	-	-
J.C.Page	610,804	610,804
A.T.P. Edirisinghe	3,000	3,000
S.C. Niles	2,000	2,000
Anthony A. Page	654,264	629,264
L.R. Page	268,487	268,487
Dr.T. Senthiverl	290,349	290,349
A.D.M. De Alwis	-	-
Sunil Mendis	-	-



EXPLANATORY NOTES (CONTD)

8 Twenty Largest Shareholders

Twenty largest shareholders of the company are as follows:

As at	30-Jun-13	%	31-Mar-13	%
	Number of shar		Number of shar	
Ceylon Theatres PLC		51.89		51.89
Seylan Bank Plc/Thrugnanasamandar Senthilverl	4,100,000	8.41	4,100,000	8.41
Bank of Ceylon A/C Ceybank Unit Trust	3,217,481	6.60	4,317,688	8.86
Bank of Ceylon No. 1 Account	1,025,674	2.10	-	-
J.B.Cocoshell (Pvt) Ltd	1,000,000	2.05	-	-
Bank of Ceylon A/C Ceybank Century Growth fund	704,467	1.45	1,092,097	2.24
Tudawe Brothers Ltd.	668,363	1.37	668,363	1.37
Mr. Anthony A Page	654,264	1.34	654,264	1.34
Mr. J C Page	610,804	1.25	610,804	1.25
Mrs.C K.Muttukumar	570,000	1.17	505,113	1.04
Dee Investments(pvt) Ltd	460,800	0.95	460,800	0.95
Mr V R Page	453,062	0.93	453,062	0.93
Dr A C Visvalingam	408,449	0.84	408,449	0.84
Sampath Bank Limited-Account 03	-	-	325,000	0.67
Merrill J Fernando & Son (Pvt) Limited	392,535	0.81	392,535	0.81
E W Balasuriya & Co.(Pvt) Ltd	389,149	0.80	389,149	0.80
Mrs.T Selvaratnam	375,813	0.77	375,813	0.77
Dr T Senthilverl	290,349	0.60	290,349	0.60
Mrs J N Mather	270,618	0.56	270,618	0.56
David Pieris Motor Company Limited	268,775	0.55	298,000	0.61
Mr L R Page	268,487	0.55	268,487	0.55
Mr M M Udeshi	-	-	205,449	0.42

9 Public Holding.

The percentage of share held by the public as at 30th June 2013 was 34.97% (31st March 2013 - 37.15%)