

C T LAND DEVELOPMENT PLC

PROVISIONAL FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
31ST DECEMBER 2013

C T LAND DEVELOPMENT PLC

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C T LAND DEVELOPMENT PLC

CORPORATE INFORMATION

Legal Form

A Quoted Public Company with Limited liability incorporated under the Companies Act No. 17 of 1982 on 9th March 1983 and re-registered under the Companies Act No. 07 of 2007.

Registration No.

P Q 159

Registered Office

10, Station Road, Colombo 4

Contact Details

Tele: 011 2588827

Fax: 011 2592427

E-mail: ctland@sltnet.lk

Stock Exchange Listing

Colombo Stock Exchange

Parent Company

C T Holdings PLC

Board of Directors

R Selvaskandan (*Chairman*)

J C Page (*Deputy Chairman/Managing Director*)

A T P Edirisinghe

A D M De Alwis

Ms. M G Perera (*Finance Director - w e f 4th November 2013*)

Anthony A Page

L R Page

Sunil Mendis

Dr. T Senthilverl

S C Niles

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Management

J C Page (*Deputy Chairman/Managing Director*)

A D M De Alwis (*Executive Director/*

General Manager)

Ms. M G Perera (*Finance Director - w e f 4th November 2013*)

S C Niles (*Finance Director- up to 4th November 2013*)

A C Hewage (*Accounts Executive*)

Audit Committee

A T P Edirisinghe (*Chairman*)

Anthony A Page

Sunil Mendis

Remuneration Committee

A T P Edirisinghe (*Chairman*)

Sunil Mendis

Auditors

KPMG

Chartered Accountants

Tax Consultants

PricewaterhouseCoopers

Chartered Accountants

Bankers

People's Bank

Commercial Bank of Ceylon PLC

C T LAND DEVELOPMENT PLC

STATEMENT OF COMPREHENSIVE INCOME

<i>Three Months ended 31st December</i>	Entity and Investee		Company		Variance	
	2013	2012	2013	2012	Entity Investees	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	102,420	95,634	102,420	95,634	7.10	7.10
Other Operating Income	6,987	5,964	6,987	5,964	17.15	17.15
Personnel Costs	(12,023)	(10,433)	(12,023)	(10,433)	(15.24)	(15.24)
Depreciation	(1,940)	(2,001)	(1,940)	(2,001)	3.05	3.05
Other Operating Costs	(34,712)	(35,699)	(34,712)	(35,699)	2.76	2.76
Profit from Operations	60,732	53,465	60,732	53,465	13.59	13.59
Finance Cost	(774)	(3,522)	(774)	(3,522)	78.02	78.02
Share of Profit of Equity Accounted Investees	60	3,164	-	-	(98.10)	-
Profit before Taxation	60,018	53,107	59,958	49,943	13.01	20.05
Taxation	(15,475)	(13,718)	(15,475)	(13,718)	(12.81)	(12.81)
Net Profit for the Period	44,543	39,389	44,483	36,225	13.08	22.80
Other Comprehensive Income						
Net of Income Tax for the period	123	-	123	-	-	-
Total Comprehensive Income for the Period	44,666	39,389	44,606	36,225	13.40	23.14
<i>Earnings Per Share (Rs.)</i>	0.91	0.81	0.91	0.74		

<i>Nine Months ended 31st December</i>	Entity and Investees		Company		Variance	
	2013	2012	2013	2012	Entity Investees	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	302,583	281,556	302,583	281,556	7.47	7.47
Other Operating Income	20,474	18,483	20,474	18,483	10.77	10.77
Personnel Costs	(35,287)	(31,193)	(35,287)	(31,193)	(13.12)	(13.12)
Depreciation	(5,710)	(5,973)	(5,710)	(5,973)	4.40	4.40
Other Operating Costs	(105,672)	(93,623)	(105,672)	(93,623)	(12.87)	(12.87)
Profit from Operations	176,388	169,250	176,388	169,250	4.22	4.22
Finance Cost	(1,705)	(11,895)	(1,705)	(11,895)	85.67	85.67
Share of Profit of Equity Accounted Investees	1,393	4,282	-	-	(67.47)	-
Profit before Taxation	176,076	161,637	174,683	157,355	8.93	11.01
Taxation	(44,921)	(41,133)	(44,921)	(41,133)	9.21	9.21
Net Profit for the Period	131,155	120,504	129,762	116,222	8.84	11.65
Other Comprehensive Income						
Net of Income Tax for the period	123	-	123	-	-	-
Total Comprehensive Income for the Period	131,278	120,504	129,885	116,222	8.94	11.76
<i>Earnings Per Share (Rs.)</i>	2.69	2.47	2.66	2.38		

C T LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	31st Dec 2013 Rs. '000	31st Dec 2012 Rs.'000	31st March 2013 Rs.'000	31st Dec 2013 Rs. '000	31st Dec 2012 Rs.'000	31st March 2013 Rs.'000
ASSETS						
Non Current Assets						
Property Plant & Equipment	41,356	40,676	37,415	41,356	40,676	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	60,001	42,146	38,608	57,500	37,500	37,500
Investment	115,000	115,000	115,000	115,000	115,000	115,000
	<u>3,066,357</u>	<u>2,912,082</u>	<u>3,041,023</u>	<u>3,063,856</u>	<u>2,907,436</u>	<u>3,039,915</u>
Current Assets						
Trade and Other Receivables	95,674	109,978	82,562	95,674	109,978	82,562
Related Company Dues	15,868	940	-	15,868	940	-
Short Term Investments	10,123	-	-	10,123	-	-
Cash in Hand and at Bank	10,618	11,787	6,607	10,618	11,787	6,607
	<u>132,283</u>	<u>122,705</u>	<u>89,169</u>	<u>132,283</u>	<u>122,705</u>	<u>89,169</u>
Total Assets	<u>3,198,640</u>	<u>3,034,787</u>	<u>3,130,192</u>	<u>3,196,139</u>	<u>3,030,141</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
Fair Value Reserve	123	-	-	123	-	-
Retained Earnings	2,189,649	2,015,530	2,116,994	2,187,148	2,010,884	2,115,886
	<u>2,677,272</u>	<u>2,503,030</u>	<u>2,604,494</u>	<u>2,674,771</u>	<u>2,498,384</u>	<u>2,603,386</u>
Non Current Liabilities						
Retirement Benefit Obligation	17,654	14,897	15,541	17,654	14,897	15,541
Deferred Taxation	292,971	260,667	292,971	292,971	260,667	292,971
Security Deposits	148,624	145,911	139,013	148,624	145,911	139,013
Deferred Interest	5,382	5,096	10,206	5,382	5,096	10,206
	<u>464,631</u>	<u>426,571</u>	<u>457,731</u>	<u>464,631</u>	<u>426,571</u>	<u>457,731</u>
Current Liabilities						
Trade and Other Payables	23,408	30,087	23,321	23,407	30,087	23,321
Loans Due to Related Companies	438	438	438	438	438	438
Interest Bearing Loan	-	25,000	15,625	-	25,000	15,625
Income Tax Payable	19,919	18,869	18,837	19,919	18,869	18,837
Dividends Payable	1,293	3,523	1,243	1,293	3,523	1,243
Bank Overdraft (Secured)	11,679	27,269	8,503	11,679	27,269	8,503
	<u>56,737</u>	<u>105,186</u>	<u>67,967</u>	<u>56,736</u>	<u>105,186</u>	<u>67,967</u>
Total Equity and Liabilities	<u>3,198,640</u>	<u>3,034,787</u>	<u>3,130,192</u>	<u>3,196,139</u>	<u>3,030,141</u>	<u>3,129,084</u>
<i>Net Assets per share (Rs.)</i>	<u>54.92</u>	<u>51.34</u>	<u>53.43</u>	<u>54.87</u>	<u>51.25</u>	<u>53.40</u>

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

Mrs. M. G. Perera

Finance Director

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

These Financial Statements have been approved by the Board on 31st January 2014

Signed for and on behalf of the Board:

R. Selvaskandan
Chairman

J C Page
Deputy Chairman / Managing Director

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C T LAND DEVELOPMENT PLC

STATEMENT OF CASHFLOWS

Nine Months ended 31st December

	Entity and Investees		Company	
	2013 Rs. '000	2012 Rs. '000	2013 Rs. '000	2012 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Generated from Operations				
Profit from Operating Activities	176,076	161,637	174,683	157,355
Adjustments for :				
Depreciation	5,710	5,973	5,710	5,973
Provision for Retirement Benefit Obligation	2,383	2,342	2,383	2,342
Share of Profit of Equity Accounted Investees	(1,393)	(4,282)	-	-
Change in Fair Value of Short Term Investments	-	-	-	-
Profit/Loss on Sale of Property/Plant & Equipment	(1,500)	-	(1,500)	-
Dividend	(424)	-	(424)	-
Finance Cost	1,705	11,895	1,705	11,895
Operating Profit before Working Capital Changes	182,557	177,565	182,557	177,565
Adjustment for Working Capital Changes				
(Increase) / Decrease in Trade and Other Receivables	(13,112)	(23,747)	(13,112)	(23,747)
(Increase) / Decrease in Related Company Receivables	(15,868)	8,240	(15,868)	8,240
Increase/(Decrease) in Trade and Other Payables	87	(7,477)	87	(7,477)
Increase/(Decrease) in Related Company Payables	-	-	-	-
Increase/(Decrease) in Security Deposits	4,787	5,887	4,787	5,887
Cash Generated from Operations	158,451	160,468	158,451	160,468
Interest Paid	(1,705)	(11,895)	(1,705)	(11,895)
Income Tax Paid	(43,839)	(26,837)	(43,839)	(26,837)
Retirement Benefit Paid	(270)	+	(270)	-
Net Cash Inflow from Operating Activities	112,637	121,736	112,637	121,736
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(9,651)	(5,890)	(9,651)	(5,890)
Proceeds on Disposal of Property, Plant & Equipment	1,500	-	1,500	-
Investment in shares Equity Accounts Investee	(20,000)	-	(20,000)	-
Dividend Received	424	-	424	-
Purchase of Short Term Investments	(10,000)	-	(10,000)	-
Net Cash used in Investing Activities	(37,727)	(5,890)	(37,727)	(5,890)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	(58,450)	(39,000)	(58,450)	(39,000)
Term Loan Received / (Paid)	(15,625)	(28,125)	(15,625)	(28,125)
Net Cash used in Financing Activities	(74,075)	(67,125)	(74,075)	(67,125)
Net Decrease in Cash and Cash Equivalents	835	48,721	835	48,721
Cash and Cash Equivalents as at 1st April	(1,896)	(64,203)	(1,896)	(64,203)
Cash and Cash Equivalents as at 31st December (Note A)	(1,061)	(15,482)	(1,061)	(15,482)
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	10,618	11,787	10,618	11,787
Bank Overdraft	(11,679)	(27,269)	(11,679)	(27,269)
	(1,061)	(15,482)	(1,061)	(15,482)

C T LAND DEVELOPMENT PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Fair Value Reserve Rs.'000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
ENTITY AND INVESTEEES				
Balance as at 1st April 2012	487,500	-	1,934,025	2,421,525
Net Profit for the Period	-	-	120,505	120,505
Dividends		-	(39,000)	(39,000)
Balance as at 31st December 2012	487,500	-	2,015,530	2,503,030
Balance as at 1st April 2013	487,500	-	2,116,994	2,604,494
Net Profit for the Period		123	131,155	131,278
Dividends		-	(58,500)	(58,500)
Balance as at 31st December 2013	487,500	123	2,189,649	2,677,272
COMPANY				
Balance as at 1st April 2012	487,500	-	1,933,662	2,421,162
Net Profit for the Period	-	-	116,222	116,222
Dividends		-	(39,000)	(39,000)
Balance as at 31st December 2012	487,500	-	2,010,884	2,498,384
Balance as at 1st April 2013	487,500	-	2,115,886	2,603,386
Net Profit for the Period		123	129,762	129,885
Dividends		-	(58,500)	(58,500)
Balance as at 31st December 2013	487,500	123	2,187,148	2,674,771

EXPLANATORY NOTES

1 Basis of Preparation

The Financial Statements are provisional and subject to Audit. These Financial Statements have been prepared in accordance with LKAS 34-Interim Financial Reports 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 Nine months ended	31st Dec 2013 Rs.	31st Dec 2012 Rs.	Variance Rs.	%
Highest Price Per Share	32.10	27.00	5.10	18.89
Lowest Price Per Share	28.00	21.60	6.40	29.63
Closing Price Per Share	30.90	24.20	6.70	27.69

7 Directors' Shareholdings

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

As at	31-Dec-13	31-Mar-13
R Selvaskandan	-	-
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 Senthilverl	2,516,238	4,345,254
A D M De Alwis	-	-
Sunil Mendis	-	-
Mrs.M G Perera	-	-

C T LAND DEVELOPMENT PLC

EXPLANATORY NOTES (CONTD)

8 Twenty Largest Shareholders

Twenty largest shareholders of the company are as follows:

As at	31-Dec-13		31-Mar-13	
	Number of shares	%	Number of shares	%
C T Holdings PLC	31,298,407	64.20	25,298,407	51.89
Seylan Bank Plc/Thirugnanasambandar Senthilverl	2,516,238	5.16	4,100,000	8.41
Bank of Ceylon A/C- Ceybank Unit Trust	763,956	1.57	4,317,688	8.86
Bank of Ceylon No. 1 Account	1,025,674	2.10	-	-
Bank of Ceylon A/C Ceybank Century Growth fund	740,308	1.52	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 Muttukumaru	582,674	1.20	505,113	1.04
Mr V R Page	453,062	0.93	453,062	0.93
Dr A C Visvalingam	449,814	0.92	408,449	0.84
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
Mr S K Jhunjuwala	337,182	0.69	-	-
Mr L R Page	268,487	0.55	268,487	0.55
Mrs. J N Mather	270,618	0.56	270,618	0.56
David Pieris Motor Company Ltd	268,775	0.55	298,000	0.61
Mr P G K Fernando	106,266	0.22	-	-
Mr S.Srikanthan	104,007	0.21	-	-

9 Public Holding.

The percentage of shares held by the public as at 31st December 2013 was 26.53% (31st March 2013 - 37.15%)

C T Land Development PLC

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