



C T LAND DEVELOPMENT PLC

*Majestic
City*

PROVISIONAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST MARCH 2014

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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

For the Year ended 31st March	Entity and Investee		Company		Variance	
	2014	2013	2014	2013	Entity	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Investees %	%
Revenue	102,598	95,980	102,598	95,980	6.90	6.90
Other Operating Income	6,519	6,323	6,519	6,323	3.10	3.10
Personnel Costs	(11,905)	(8,632)	(11,905)	(8,632)	(37.92)	(37.92)
Depreciation	(3,334)	(1,982)	(3,334)	(1,982)	(68.21)	(68.21)
Other Operating Costs	(44,866)	(35,110)	(44,866)	(35,110)	(27.79)	(27.79)
Profit from Operations	49,012	56,579	49,012	56,579	(13.37)	(13.37)
Finance Cost	(1,046)	(2,102)	(1,046)	(2,102)	50.24	50.24
Share of Profit of Equity						
Accounted Investees	60	3,164	-	-	(98.10)	-
Profit before Taxation	48,026	57,641	47,966	54,477	(16.68)	(11.95)
Taxation	(38,609)	(42,958)	(38,609)	(42,958)	10.12	10.12
Net Profit for the Period	9,417	14,683	9,357	11,519	(35.86)	(18.77)
Other Comprehensive Income						
Net of Income Tax for the period	123	-	123	-	-	-
Total Comprehensive Income for the Period	9,540	14,683	9,480	11,519	(35.03)	(17.70)
	-	-	-	-		
<i>Earnings Per Share (Rs.)</i>	0.19	0.30	0.19	0.24		

For the Year ended 31st March	Entity and Investees		Company		Variance	
	2014	2013	2014	2013	Entity	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Investees %	%
Revenue	405,181	377,536	405,181	377,536	7.32	7.32
Other Operating Income	26,994	24,806	26,994	24,806	8.82	8.82
Personnel Costs	(45,498)	(39,825)	(45,498)	(39,825)	(14.24)	(14.24)
Depreciation	(9,044)	(7,955)	(9,044)	(7,955)	(13.69)	(13.69)
Other Operating Costs	(150,790)	(128,733)	(150,790)	(128,733)	(17.13)	(17.13)
Profit from Operations	226,843	225,829	226,843	225,829	0.45	0.45
Finance Cost	(2,565)	(13,997)	(2,565)	(13,997)	81.67	81.67
Share of Profit of Equity						
Accounted Investees	(10,360)	528	-	-	(2,062.12)	-
Profit after Interest	213,918	212,360	224,278	211,832		
Change in fair value of Investment						
Property	185,798	132,825	185,798	132,825		
Profit before Taxation	399,716	345,185	410,076	344,657		
Taxation	(83,530)	(84,091)	(83,530)	(84,091)	(0.67)	(0.67)
Net Profit for the Period	316,186	261,094	326,546	260,566	21.10	25.32
Other Comprehensive Income						
Net of Income Tax for the period	(170)	216	-	-	-	-
Defined benefit plan actuarial gain/(losses)	(1,694)	(340)	(1,694)	(340)		
Total Comprehensive Income for the Period	314,322	260,970	324,852	260,226	20.44	24.83
	-	-	-	-		
<i>CDs Per Share (Rs.)</i>	6.49	5.36	6.70	5.34		

C T LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	31st March 2014 Rs. '000	31st March 2013 Rs.'000	31st March 2013 Rs.'000	31st March 2014 Rs. '000	31st March 2013 Rs.'000	31st March 2013 Rs.'000
ASSETS						
Non Current Assets						
Property Plant & Equipment	33,378	37,416	37,415	33,378	37,416	37,415
Investment Properties	3,040,000	2,850,000	2,850,000	3,040,000	2,850,000	2,850,000
Equity Accounted Investee	73,078	38,608	38,608	82,500	37,500	37,500
Investment	115,000	115,000	115,000	115,000	115,000	115,000
	<u>3,261,456</u>	<u>3,041,024</u>	<u>3,041,023</u>	<u>3,270,878</u>	<u>3,039,916</u>	<u>3,039,915</u>
Current Assets						
Trade and Other Receivables	58,972	82,561	82,562	58,972	82,562	82,562
Related Company Dues	-	-	-	-	-	-
Short Term Investments	-	-	-	-	-	-
Cash in Hand and at Bank	29,400	6,607	6,607	29,400	6,607	6,607
	<u>88,372</u>	<u>89,168</u>	<u>89,169</u>	<u>88,372</u>	<u>89,169</u>	<u>89,169</u>
Total Assets	<u>3,349,828</u>	<u>3,130,192</u>	<u>3,130,192</u>	<u>3,359,250</u>	<u>3,129,085</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	-	-	-	-	-	-
Retained Earnings	2,319,192	2,116,995	2,116,994	2,328,613	2,115,888	2,115,886
	<u>2,806,692</u>	<u>2,604,495</u>	<u>2,604,494</u>	<u>2,816,113</u>	<u>2,603,388</u>	<u>2,603,386</u>
Non Current Liabilities						
Retirement Benefit Obligation	19,452	15,541	15,541	19,452	15,541	15,541
Deferred Taxation	319,677	292,971	292,971	319,677	292,971	292,971
Security Deposits	141,827	139,013	139,013	141,827	139,013	139,013
Deferred Interest	11,792	10,206	10,206	11,792	10,206	10,206
	<u>492,748</u>	<u>457,731</u>	<u>457,731</u>	<u>492,748</u>	<u>457,731</u>	<u>457,731</u>
Current Liabilities						
Trade and Other Payables	23,080	23,321	23,321	23,080	23,321	23,321
Loans Due to Related Companies	3,729	438	438	3,729	438	438
Interest Bearing Loan	-	15,625	15,625	-	15,625	15,625
Income Tax Payable	18,950	18,836	18,837	18,950	18,836	18,837
Dividends Payable	4,629	1,243	1,243	4,629	1,243	1,243
Bank Overdraft (Secured)	-	8,503	8,503	-	8,503	8,503
	<u>50,388</u>	<u>67,966</u>	<u>67,967</u>	<u>50,388</u>	<u>67,966</u>	<u>67,967</u>
Total Equity and Liabilities	<u>3,349,828</u>	<u>3,130,192</u>	<u>3,130,192</u>	<u>3,359,250</u>	<u>3,129,085</u>	<u>3,129,084</u>
<i>Net Assets per share (Rs.)</i>	<u>57.57</u>	<u>53.43</u>	<u>53.43</u>	<u>57.77</u>	<u>53.40</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 30th March 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

For the Year ended 31st March

	Entity and Investees		Company	
	2014 Rs. '000	2013 Rs.'000	2014 Rs. '000	2013 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Generated from Operations				
Profit from Operating Activities	399,717	345,184	410,076	344,655
Adjustments for :				
Depreciation	9,044	7,955	9,044	7,955
Provision for Retirement Benefit Obligation	2,486	2,718	2,486	2,718
Share of Profit of Equity Accounted Investees	10,360	(529)	-	-
Change in Fair Value of Short Term Investments	(185,798)	(132,825)	(185,798)	(132,825)
Profit/Loss on Sale of Property/Plant & Equipment	(1,059)	(2,411)	(1,059)	(2,411)
Dividend	(424)	-	(424)	-
Finance Cost	2,565	13,946	2,565	13,946
Operating Profit before Working Capital Changes	236,891	234,038	236,890	234,038
Adjustment for Working Capital Changes				
(Increase) / Decrease in Trade and Other Receivables	23,655	12,847	23,655	12,847
(Increase) / Decrease in Related Company Receivables	-	-	-	-
Increase/(Decrease) in Trade and Other Payables	2,987	(14,243)	2,987	(14,243)
Increase/(Decrease) in Related Company Payables	-	-	-	-
Increase/(Decrease) in Security Deposits	4,399	3,061	4,399	3,061
Cash Generated from Operations	267,932	235,703	267,931	235,703
Interest Paid	(2,565)	(13,945)	(2,565)	(13,945)
Income Tax Paid	(56,712)	(37,521)	(56,712)	(37,521)
Retirement Benefit Paid	(270)	(72)	(270)	(72)
Net Cash Inflow from Operating Activities	208,385	184,165	208,384	184,165
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(7,526)	(4,611)	(7,526)	(4,611)
Improvements of Investment Properties	(2,123)	(2,915)	(2,123)	(2,915)
Proceeds on Disposal of Property, Plant & Equipment	1,500	2,411	1,500	2,411
Dividend Received	424	-	424	-
Purchase of Short Term Investments	(45,000)	-	(45,000)	-
Net Cash used in Investing Activities	(52,725)	(5,115)	(52,725)	(5,115)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	(108,739)	(80,280)	(108,739)	(80,280)
Term Loan Received / (Paid)	(15,625)	(36,463)	(15,625)	(36,463)
Net Cash used in Financing Activities	(124,364)	(116,743)	(124,364)	(116,743)
Net Decrease in Cash and Cash Equivalents	31,296	62,307	31,296	62,307
Cash and Cash Equivalents as at 1st April	(1,896)	(64,203)	(1,896)	(64,203)
Cash and Cash Equivalents as at 31st March (Note A)	29,400	(1,896)	29,400	(1,896)
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	29,400	6,607	29,400	6,607
Bank Overdraft	-	(8,503)	-	(8,503)
	29,400	(1,896)	29,400	(1,896)





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	-	-	261,094	261,094
-Defined benefit plan actuarial gains(lossess)			(340)	(340)
-Share of other comprehensive income of Invest			216	216
Dividends		-	(78,000)	(78,000)
Balance as at 31st March 2014	487,500	-	2,116,995	2,604,495
Balance as at 1st April 2013	487,500	-	2,116,995	2,604,495
Net Profit for the Period		123	316,186	316,309
-Defined benefit plan actuarial gains(lossess)			(1,694)	
-Share of other comprehensive income of Invest			(170)	
Dividends		-	(112,125)	(112,125)
Balance as at 31st March 2014	487,500	123	2,319,192	2,808,679
COMPANY				
Balance as at 1st April 2012	487,500	-	1,933,662	2,421,162
Net Profit for the Period	-	-	260,566	260,566
-Defined benefit plan actuarial gains(lossess)			(340)	
Dividends		-	(78,000)	(78,000)
Balance as at 31st March 2013	487,500	-	2,115,888	2,603,728
Balance as at 1st April 2013	487,500	-	2,115,886	2,603,386
Net Profit for the Period		123	326,546	326,669
-Defined benefit plan actuarial gains(lossess)			(1,694)	
Dividends		-	(112,125)	(112,125)
Balance as at 31st March 2014	487,500	123	2,328,613	2,817,930



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 Year ended	31st March 2014 Rs.	31st March 2013 Rs.	Variance Rs.	%
Highest Price Per Share	34.40	28.20	6.20	21.99
Lowest Price Per Share	28.50	24.00	4.50	18.75
Closing Price Per Share	39.10	24.10	15.00	62.24

7 Directors' Shareholdings

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

As at	31-Mar-13	31-Mar-13
R Selvaskandan	-	-
J C Page	610,804	610,804
A T P Edirisinghe	3,000	3,000
CD Des	2,000	2,000
Anthony A Page	654,264	629,264
L R Page	268,487	268,487
Dr. T. Senthilvel	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-Mar-14		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 No. 1 Account	1,025,674	2.10	-	-
Bank of Ceylon A/C- Ceybank Unit Trust	777,196	1.59	4,317,688	8.86
Bank of Ceylon A/C Ceybank Century Growth fund	747,708	1.53	1,092,097	2.24
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
Tudawe Brothers Ltd.	501,105	1.03	668,363	1.37
Mr V R Page	453,062	0.93	453,062	0.93
Dr A C Visvalingam	449,814	0.92	408,449	0.84
E W Balasuriya & Co.(Pvt) Ltd	395,417	0.81	389,149	0.80
Merrill J Fernando & Son (Pvt) Limited	392,535	0.81	392,535	0.81
Mrs. T Selvaratnam	375,813	0.77	375,813	0.77
Mr S K Jhunhuwala	342,182	0.70	-	-
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 L R Page	268,487	0.55	268,487	0.55
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 March 2014 was 24.99% (31st March 2013 - 37.15%)

C T Land Development PLC

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