



C T LAND DEVELOPMENT PLC



PROVISIONAL FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
30th JUNE 2014



CT LAND DEVELOPMENT PLC

STATEMENT OF COMPREHENSIVE INCOME

Three Months ended 30th June	Entity and Investee		Company		Variance	
	2014 Rs. '000	2013 Rs. '000	2014 Rs. '000	2013 Rs. '000	Entity & Investee %	Company %
Revenue	110,739	95,482	110,739	95,482	15.98	15.98
Other Operating Income	11,379	6,354	11,379	6,354	79.08	79.08
Personnel Costs	(11,128)	(11,839)	(11,128)	(11,839)	(6.01)	(6.01)
Depreciation	(2,243)	(1,885)	(2,243)	(1,885)	18.99	18.99
Other Operating Costs	(37,844)	(32,347)	(37,844)	(32,347)	16.99	16.99
Profit from Operations	70,903	55,765	70,903	55,765	27.15	27.15
Finance Cost	(2)	(805)	(2)	(805)	(99.75)	(99.75)
Share of profit of Equity Accounted Investee	(715)	4,005	-	-	(117.85)	#DIV/0!
Profit before Taxation	70,186	58,965	70,901	54,960	19.03	29.00
Taxation	(19,652)	(16,037)	(19,652)	(16,037)	22.54	22.54
Net Profit for the Period	50,534	42,928	51,249	38,923	17.72	31.67
Other comprehensive Income						
Net of Income Tax for the period	378	-	378	-	-	-
Total Comprehensive Income for the Period	50,912	42,928	51,627	38,923	18.60	32.64
<i>Earnings Per Share (Rs.)</i>	1.04	0.88	1.05	0.80		

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
ENTITY AND INVESTEE			
Balance as at 1st April 2013	487,500	2,115,107	2,602,607
Net Profit for the period	-	42,928	42,928
Balance as at 30th June 2013	487,500	2,158,035	2,645,535
Balance as at 01 April 2014	487,500	2,313,082	2,800,582
Net Profit the period		50,912	50,912
Dividends		-	-
Balance as at 30th June 2014	487,500	2,363,994	2,851,494
COMPANY			
Balance as at 1st April 2013	487,500	2,114,171	2,601,671
Net Profit for the period	-	38,923	38,923
Balance as at 30th June 2013	487,500	2,153,094	2,640,594
Balance as at 01 April 2014	487,500	2,323,975	2,811,475
Net Profit the period		51,627	51,627
Dividends		-	-
Balance as at 30th June 2014	487,500	2,375,602	2,863,102



CT LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	30th June 2014 Rs. '000	30th June 2013 Rs.'000	31st March 2014 Rs.'000	30th June 2014 Rs. '000	30th June 2013 Rs.'000	31st March 2014 Rs.'000
ASSETS						
Non Current Assets						
Property Plant & Equipment	31,079	43,441	33,322	31,079	43,441	33,322
Investment Properties	3,040,000	2,850,000	3,040,000	3,040,000	2,850,000	3,040,000
Equity Accounted Investee	70,893	42,441	71,607	82,500	37,500	82,500
Investment	115,000	115,000	115,000	115,000	115,000	115,000
	<u>3,256,972</u>	<u>3,050,882</u>	<u>3,259,929</u>	<u>3,268,579</u>	<u>3,045,941</u>	<u>3,270,822</u>
Current Assets						
Trade and Other Receivables	106,003	95,446	58,972	106,003	95,446	58,972
Related Company Dues	44	929	-	44	929	-
Short Term Investments	30,378	5,000	-	30,378	5,000	-
Cash in Hand and at Bank	24,224	12,804	29,400	24,224	12,804	29,400
	<u>160,649</u>	<u>114,179</u>	<u>88,372</u>	<u>160,649</u>	<u>114,179</u>	<u>88,372</u>
Total Assets	<u>3,417,621</u>	<u>3,165,061</u>	<u>3,348,301</u>	<u>3,429,228</u>	<u>3,160,120</u>	<u>3,359,194</u>
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	487,500	487,500	487,500	487,500	487,500	487,500
Retained Earnings	2,363,994	2,158,035	2,313,082	2,375,602	2,153,094	2,323,975
	<u>2,851,494</u>	<u>2,645,535</u>	<u>2,800,582</u>	<u>2,863,102</u>	<u>2,640,594</u>	<u>2,811,475</u>
Non Current Liabilities						
Retirement Benefit Obligation	20,191	19,080	19,452	20,191	19,080	19,452
Interest bearing Loan	-	-	-	-	-	-
Deferred Taxation	319,676	292,971	319,676	319,676	292,971	319,676
Security Deposits	154,734	148,929	141,826	154,734	148,929	141,826
Deferred Interest	-	1,927	11,792	-	1,927	11,792
	<u>494,601</u>	<u>462,907</u>	<u>492,746</u>	<u>494,601</u>	<u>462,907</u>	<u>492,746</u>
Current Liabilities						
Trade and Other Payables	32,583	24,855	27,712	32,583	24,855	27,712
Amount Due to Related companies	3,291	-	3,729	3,291	-	3,729
Interest Bearing loan	-	6,250	-	-	6250	-
Income Tax Payable	31,023	25,514	23,532	31,022	25,514	23,532
Dividends Payable	4,629	-	-	4,629	-	-
Bank Overdraft (Secured)	-	-	-	-	-	-
	<u>71,526</u>	<u>56,619</u>	<u>54,973</u>	<u>71,525</u>	<u>56,619</u>	<u>54,973</u>
Total Equity and Liabilities	<u>3,417,621</u>	<u>3,165,061</u>	<u>3,348,301</u>	<u>3,429,228</u>	<u>3,160,120</u>	<u>3,359,194</u>
	-			-		
<i>Net Assets per share (Rs.)</i>	<u>58.49</u>	<u>54.27</u>	<u>57.45</u>	<u>58.73</u>	<u>54.17</u>	<u>57.67</u>

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

Ms.M.Perera

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 14th August 2014

Signed for and on behalf of the Board:

R.Selvaskandan

Chairman

J C Page

Deputy Chairman/Managing Director



STATEMENT OF CASHFLOWS

Three Months ended 30th June

	Entity and Investee		Company	
	2014	2013	2014	2013
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Generated from Operations				
Profit from Operating Activities	50,534	58,965	51,249	54,960
Adjustments for :				
Depreciation	2,243	1,885	2,243	1,885
Provision for Gratuity	739	893	739	893
Share of profit of equity accounted investee	715	(4,005)	-	-
Financ Cost	2	805	2	805
Operating Profit before Working Capital Changes	54,233	58,543	54,233	58,543
Adjustment for Working Capital Changes				
(Increase) / Decrease in Trade and Other Receivables	(44,593)	(11,949)	(44,593)	(11,949)
(Increase) / Decrease in Related Company Receivables	-	(930)	-	(930)
Increase/(Decrease) in Trade and Other Payables	23,225	(148)	23,225	(148)
Increase/(Decrease) in Related Company Payables	-	-	-	-
Increase/(Decrease) in Security Deposits	4,835	1,637	4,835	1,637
Cash Generated from Operations	37,700	47,153	37,700	47,153
Interest Paid	(2)	(805)	(2)	(805)
Income Tax Paid	(12,874)	(9,433)	(12,874)	(9,433)
Gratuity Paid	-	-	-	-
Net Cash inflow from Operating Activities	24,824	36,915	24,824	36,915
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-	(7,840)	-	(7,840)
Investment-Comtrust	(30,000)	(5,000)	(30,000)	(5,000)
Net Cash used in Investing Activities	(30,000)	(12,840)	(30,000)	(12,840)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	-	-	-	-
Term Loan Received/Paid	-	(9,375)	-	(9,375)
Net Cash used in Financing Activities	-	(9,375)	-	(9,375)
Net Decrease in Cash and Cash Equivalents	(5,176)	14,700	(5,176)	14,700
Cash and Cash Equivalents as at 1st April	29,400	(1,896)	29,400	(1,896)
Cash and Cash Equivalents as at 30th June (Note A)	24,224	12,804	24,224	12,804
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	24,224	12,804	24,224	12,804
Bank Overdraft	-	-	-	-
	24,224	12,804	24,224	12,804



EXPLANATORY NOTES

1 Basis of Preparation

These Financial Statements are provisional and subject to Audit. They have been prepared in accordance with Sri Lanka Accounting Standard No.35-Interim Financial Statements and use the same accounting policies and presentation as in the Financial Statements for the year ended 31st March 2014.

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 Price of Shares

Market Prices recorded during the Three months ended	30th June 2014 Rs.	30th June 2013 Rs.	Variance	
			Rs.	%
Highest Price Per Share	34.50	36.00	(1.50)	(4.17)
Lowest Price Per Share	34.00	23.50	10.50	44.68
Closing Price Per Share	29.20	30.70	(1.50)	(4.89)

7 Director's Shareholdings

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

As at	30-Jun-14	31-Mar-14
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	654,264
L.R. Page	268,487	268,487
Dr.T. Senthiverl	290,349	-
A.D.M. De Alwis	-	-
Sunil Mendis	-	-
Ms. M Perera	-	-



EXPLANATORY NOTES (CONTD)

8 Twenty Largest Shareholders

Twenty largest shareholders of the company are as follows:

As at	30-Jun-13	%	31-Mar-14	%
	Number of shares		Number of shares	
Ceylon Theatres PLC	31,298,407	51.89	31,298,407	51.89
Seylan Bank Plc/Thrugnanasamandar Senthilveri	2,516,238	5.16	2,516,238	5.16
Bank of Ceylon No. 1 Account	952,300	1.95	1,025,674	2.10
Bank of Ceylon A/C Ceybank Unit Trust	920,689	1.89	777,196	1.59
Bank of Ceylon A/C Ceybank Century Growth fund	747,908	1.53	747,708	1.53
Mrs.C K.Muttukumar	706,000	1.45	582,674	1.20
Mr. Anthony A Page	654,264	1.34	654,264	1.34
Mr. J C Page	610,804	1.25	610,804	1.25
Tudawe Brothers Ltd.	501,105	1.03	501,105	1.34
Mr V R Page	453,062	0.93	453,062	0.93
Dr A C Visvalingam	449,814	0.92	449,814	0.92
E W Balasuriya & Co.(Pvt) Ltd	395,417	0.81	395,417	0.81
Merrill J Fernando & Son (Pvt) Limited	395,417	0.81	392,535	0.81
Mrs.T Selvaratnam	375,813	0.77	375,813	0.77
Mr.S.K. Jhunjhnuwala	342,182	0.70	342,182	0.70
Mrs J N Mather	270,618	0.56	270,618	0.56
Capital Alliance FinancePlc/ A H Udeshi	270,000	0.55	-	-
David Pieris Motor Company Limited	-	-	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	106,266	0.22
Mr.S. Srikanthan	104,007	0.21	104,007	0.21

9 Public Holding.

The percentage of shares held by the public as at 30th June 2014 was 24.74.% (31st March 2014 - 24.99%)