



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**PROVISIONAL FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
30TH SEPTEMBER 2014**

# 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.

PQ 159

#### Registered Office

10, Station Road, Colombo 4

#### Contact Details

Tel: 0112588827

Fax: 0112592427

Email: [ctland@sltnet.lk](mailto:ctland@sltnet.lk)

Email: [info@majesticcity.lk](mailto:info@majesticcity.lk)

#### Board of Directors

R Selvaskandan (*Chairman*)

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

A D M De Alwis (Executive Director/General Manager)

Ms. M G Perera (Finance Director)

A T P Edirisinghe

Sunil Mendis

S C Niles

Anthony A Page

L R Page

Dr. T Senthilvel

#### 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)

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

#### Stock Exchange Listing

Colombo Stock Exchange

#### Holding Company

C T Holdings PLC



## C T LAND DEVELOPMENT PLC



### STATEMENT OF COMPREHENSIVE INCOME

Three Months ended 30th September	Entity and Investee		Company		Variance	
	2014	2013	2014	2013	Entity & Investee	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
<b>Revenue</b>	113,211	110,323	113,211	110,323	2.62	2.62
Other Operating Income	(3,694)	1,614	(3,694)	1,614	(328.87)	(328.87)
Personnel Costs	(13,203)	(11,425)	(13,203)	(11,425)	15.56	15.56
Depreciation	(2,230)	(1,885)	(2,230)	(1,885)	18.30	18.30
Other Operating Costs	(35,546)	(38,613)	(35,546)	(38,613)	(7.94)	(7.94)
<b>Profit from Operations</b>	58,538	60,014	58,538	60,014	(2.46)	(2.46)
Finance Cost	(294)	(126)	(294)	(126)	133.33	133.33
Share of Profit of Equity Accounted Investee	(3,775)	1,333	-	-	(383.20)	-
<b>Profit before Taxation</b>	54,469	61,221	58,244	59,888	(11.03)	(2.75)
Taxation	(16,509)	(13,409)	(16,509)	(13,409)	23.12	23.12
<b>Net Profit for the Period</b>	37,960	47,812	41,735	46,479	(20.61)	(10.21)
Other Comprehensive Income, net of Income Tax, for the period	625	-	625	-	-	-
<b>Total Comprehensive Income for the period</b>	38,585	47,812	42,360	46,479	(19.30)	(8.86)
<b>Earnings Per Share (Rs. )</b>	<b>0.78</b>	<b>0.98</b>	<b>0.86</b>	<b>0.95</b>		

Six Months ended 30th September	Entity and Investee		Company		Variance	
	2014	2013	2014	2013	Entity & Investee	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
<b>Revenue</b>	223,950	205,805	223,950	205,805	8.82	8.82
Other Operating Income	7,685	7,968	7,685	7,968	(3.55)	(3.55)
Personnel Costs	(24,331)	(23,264)	(24,331)	(23,264)	4.59	4.59
Depreciation	(4,473)	(3,770)	(4,473)	(3,770)	18.65	18.65
Other Operating Costs	(73,390)	(70,960)	(73,390)	(70,960)	3.42	3.42
<b>Profit from Operations</b>	129,441	115,779	129,441	115,779	11.80	11.80
Finance Cost	(296)	(931)	(296)	(931)	(68.21)	(68.21)
Share of Profit of Equity Accounted Investee	(4,490)	1,333	-	-	(436.83)	-
<b>Profit before Taxation</b>	124,655	116,181	129,145	114,848	7.29	12.45
Taxation	(36,161)	(29,446)	(36,161)	(29,446)	22.80	22.80
<b>Net Profit for the Period</b>	88,494	86,735	92,984	85,402	2.03	8.88
Other Comprehensive Income, net of Income Tax, for the period	1,003	-	1,003	-	-	-
<b>Total Comprehensive Income for the period</b>	89,497	86,735	93,987	85,402	3.18	10.05
<b>Earnings Per Share (Rs. )</b>	<b>1.82</b>	<b>1.78</b>	<b>1.91</b>	<b>1.75</b>		



# C T LAND DEVELOPMENT PLC



## STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	30th Sep 2014 Rs. '000	30th Sep 2013 Rs.'000	31st March 2014 Rs.'000	30th Sep 2014 Rs. '000	30th Sep 2013 Rs.'000	31st March 2014 Rs.'000
<b>ASSETS</b>						
<b>Non Current Assets</b>						
Property Plant & Equipment	28,849	41,556	33,322	28,849	41,556	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	67,117	39,941	71,607	82,500	37,500	82,500
Investments	115,000	115,000	115,000	115,000	115,000	115,000
	<u>3,250,966</u>	<u>3,046,497</u>	<u>3,259,929</u>	<u>3,266,349</u>	<u>3,044,056</u>	<u>3,270,822</u>
<b>Current Assets</b>						
Trade and Other Receivables	89,648	96,707	58,972	89,648	96,707	58,972
Related Company Dues	35,300	4,690	-	35,300	4,690	-
Short Term Investments	31,003	10,264	-	31,003	10,264	-
Cash in Hand and at Bank	10,540	38,216	29,400	10,540	38,216	29,400
	<u>166,491</u>	<u>149,877</u>	<u>88,372</u>	<u>166,491</u>	<u>149,877</u>	<u>88,372</u>
<b>Total Assets</b>	<u>3,417,457</u>	<u>3,196,374</u>	<u>3,348,301</u>	<u>3,432,840</u>	<u>3,193,933</u>	<u>3,359,194</u>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and Reserves</b>						
Stated Capital	487,500	487,500	487,500	487,500	487,500	487,500
Retained Earnings	2,328,451	2,203,728	2,313,082	2,343,835	2,201,288	2,323,975
	<u>2,815,951</u>	<u>2,691,228</u>	<u>2,800,582</u>	<u>2,831,335</u>	<u>2,688,788</u>	<u>2,811,475</u>
<b>Non Current Liabilities</b>						
Retirement Benefit Obligation	20,930	17,058	19,452	20,930	17,058	19,452
Deferred Taxation	319,676	292,971	319,676	319,676	292,971	319,676
Security Deposits	158,201	146,405	141,826	158,201	146,405	141,826
Deferred Interest	820	5,447	11,792	820	5,447	11,792
	<u>499,627</u>	<u>461,881</u>	<u>492,746</u>	<u>499,627</u>	<u>461,881</u>	<u>492,746</u>
<b>Current Liabilities</b>						
Trade and Other Payables	27,545	24,800	23,083	27,544	24,799	27,712
Dues to Related companies	3,291	438	3,729	3,291	438	3,729
Interest Bearing loan	-	-	-	-	0	-
Income Tax Payable	21,126	16,784	23,532	21,126	16,784	23,532
Dividends Payable	8,737	1,243	4,629	8,737	1,243	-
Bank Overdraft (Secured)	41,180	-	-	41,180	-	-
	<u>101,879</u>	<u>43,265</u>	<u>54,973</u>	<u>101,878</u>	<u>43,264</u>	<u>54,973</u>
<b>Total Equity and Liabilities</b>	<u>3,417,457</u>	<u>3,196,374</u>	<u>3,348,301</u>	<u>3,432,840</u>	<u>3,193,933</u>	<u>3,359,194</u>
<i>Net Assets per Share (Rs.)</i>	<i>57.76</i>	<i>55.20</i>	<i>57.45</i>	<i>58.08</i>	<i>55.15</i>	<i>57.67</i>

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

Ms. 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 October 2014.

Signed for and on behalf of the Board:

R.Selvaskandan  
Chairman

J C Page  
Deputy Chairman/Managing Director



C T LAND DEVELOPMENT PLC

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STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
<b>ENTITY AND INVESTEE</b>			
Balance as at 1st April 2013	487,500	2,116,993	2,604,493
Net Profit for the period	-	86,735	86,735
Balance as at 30th September 2013	487,500	2,203,728	2,691,228
Balance as at 01st April 2014	487,500	2,313,082	2,800,582
Net Profit for the period		88,494	88,494
Dividends		(73,125)	(73,125)
<b>Balance as at 30th September 2014</b>	<b>487,500</b>	<b>2,328,451</b>	<b>2,815,951</b>
<b>COMPANY</b>			
Balance as at 1st April 2013	487,500	2,115,886	2,603,386
Net Profit for the period	-	85,402	85,402
Balance as at 30th September 2013	487,500	2,201,288	2,688,788
Balance as at 01st April 2014	487,500	2,323,975	2,811,475
Net Profit for the period		92,984	92,984
Dividends		(73,124)	(73,124)
<b>Balance as at 30th September 2014</b>	<b>487,500</b>	<b>2,343,835</b>	<b>2,831,335</b>



C T LAND DEVELOPMENT PLC

Majestic  
City

STATEMENT OF CASHFLOWS

Six Months ended 30th September

**CASH FLOW FROM OPERATING ACTIVITIES**

**Cash Generated from Operations**

Profit from Operating Activities

Adjustments for :

Depreciation

Provision for Retirement Benefit Obligation

Share of Profit of Equity Accounted Investee

Change in Fair Value of Short Term Investments

Profit/Loss on Sale of Property, Plant & Equipment

Finance Cost

**Operating Profit before Working Capital Changes**

**Adjustment for Working Capital Changes**

(Increase)/Decrease in Trade and Other Receivables

(Increase)/Decrease in Related Company Dues

Increase/(Decrease) in Trade and Other Payables

Increase/(Decrease) in Dues to Related Companies

Increase/(Decrease) in Security Deposits

**Cash Generated from Operations**

Interest Paid

Income Tax Paid

Retirement Benefits Paid

**Net Cash inflow from Operating Activities**

**CASH FLOW FROM INVESTING ACTIVITIES**

Purchase of Property, Plant & Equipment

Proceeds on Disposal of PPE

Purchase of Investments

**Net Cash used in Investing Activities**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Dividends Paid

Term Loan Received/Paid

**Net Cash used in Financing Activities**

**Net Decrease in Cash and Cash Equivalents**

Cash and Cash Equivalents as at 1st April

**Cash and Cash Equivalents as at 30th Sep (Note A)**

**NOTE - A**

**Analysis of Cash and Cash Equivalents**

Cash in Hand and at Bank

Bank Overdraft

	Entity and Investee		Company	
	2014 Rs. '000	2013 Rs.'000	2014 Rs. '000	2013 Rs. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Cash Generated from Operations</b>				
Profit from Operating Activities	124,655	116,181	129,145	114,848
<u>Adjustments for :</u>				
Depreciation	4,473	3,770	4,472	3,770
Provision for Retirement Benefit Obligation	1,478	1,787	1,478	1,787
Share of Profit of Equity Accounted Investee	4,490	(1,333)	-	-
Change in Fair Value of Short Term Investments	(1,003)	(264)	(1,003)	(264)
Profit/Loss on Sale of Property, Plant & Equipment	-	(1,500)	-	(1,500)
Finance Cost	296	931	296	931
<b>Operating Profit before Working Capital Changes</b>	<b>134,389</b>	<b>119,572</b>	<b>134,388</b>	<b>119,572</b>
<b>Adjustment for Working Capital Changes</b>				
(Increase)/Decrease in Trade and Other Receivables	(30,676)	(14,146)	(30,676)	(14,146)
(Increase)/Decrease in Related Company Dues	(35,300)	(4,690)	(35,300)	(4,690)
Increase/(Decrease) in Trade and Other Payables	4,024	1,479	4,024	1,479
Increase/(Decrease) in Dues to Related Companies	-	-	-	-
Increase/(Decrease) in Security Deposits	5,403	2,633	5,403	2,633
<b>Cash Generated from Operations</b>	<b>77,840</b>	<b>104,848</b>	<b>77,839</b>	<b>104,848</b>
Interest Paid	(296)	(931)	(296)	(931)
Income Tax Paid	(38,567)	(31,499)	(38,567)	(31,499)
Retirement Benefits Paid	-	(270)	-	(270)
<b>Net Cash inflow from Operating Activities</b>	<b>38,977</b>	<b>72,148</b>	<b>38,976</b>	<b>72,148</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	-	(7,911)	-	(7,911)
Proceeds on Disposal of PPE		1,500		1,500
Purchase of Investments	(30,000)	(10,000)	(30,000)	(10,000)
<b>Net Cash used in Investing Activities</b>	<b>(30,000)</b>	<b>(16,411)</b>	<b>(30,000)</b>	<b>(16,411)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividends Paid	(69,017)	-	(69,017)	-
Term Loan Received/Paid	-	(15,625)	-	(15,625)
<b>Net Cash used in Financing Activities</b>	<b>(69,017)</b>	<b>(15,625)</b>	<b>(69,017)</b>	<b>(15,625)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(60,040)</b>	<b>40,112</b>	<b>(60,040)</b>	<b>40,112</b>
Cash and Cash Equivalents as at 1st April	29,400	(1,896)	29,400	(1,896)
<b>Cash and Cash Equivalents as at 30th Sep (Note A)</b>	<b>(30,640)</b>	<b>38,216</b>	<b>(30,640)</b>	<b>38,216</b>
<b>NOTE - A</b>				
<b>Analysis of Cash and Cash Equivalents</b>				
Cash in Hand and at Bank	10,540	12,804	10,540	12,804
Bank Overdraft	(41,180)	-	(41,180)	-
	<b>(30,640)</b>	<b>12,804</b>	<b>(30,640)</b>	<b>12,804</b>

**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 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 to 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 period ended	30th Sep 2014 Rs.	30th Sep 2013 Rs.	<b>Variance</b>	
			Rs.	%
Highest Price Per Share	40.08	32.00	8.08	25.25
Lowest Price Per Share	32.20	26.10	6.10	23.37
Closing Price Per Share	40.10	30.50	9.60	31.48

**7. Directors Shareholdings**

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

As at	30-Sep-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	2,516,238	2,516,238
A.D.M. De Alwis	-	-
Sunil Mendis	-	-
Ms. M.G. Perera	-	-



**EXPLANATORY NOTES (CONTD)****8. Twenty Largest Shareholders**

The twenty largest shareholders of the company are as follows:

As at	30-Sep-14		31-Mar-14	
	Number of shares	%	Number of shares	%
CT HOLDINGS PLC	31,298,407	64.2%	31,298,407	64.2%
SEYLAN BANK PLC/THIRUGNANASAMBANDAR SENTI	2,516,238	5.2%	2,516,238	5.2%
BANK OF CEYLON NO. 1 ACCOUNT	-	0.0%	1,025,674	2.1%
WEERASINGHE MR. A.M.	900,040	1.8%	-	0.0%
BANK OF CEYLON A/C CEYBANK UNIT TRUST	847,927	1.7%	777,196	1.6%
MUTTUKUMARU MRS. C.K.	720,000	1.5%	582,674	1.2%
PAGE MR. A.A.	654,264	1.3%	654,264	1.3%
BANK OF CEYLON A/C CEYBANK CENTURY GROWTH	647,908	1.3%	747,708	1.5%
PAGE MR. J.C.	610,804	1.3%	610,804	1.3%
CAPITAL ALLIANCE FINANCE PLC/A.H.UDESHI	536,590	1.1%	-	0.0%
TUDAWE BROTHERS LIMITED	501,105	1.0%	501,105	1.0%
PAGE MR. V.R.	453,062	0.9%	453,062	0.9%
VISVALINGAM DR. A.C.	449,814	0.9%	449,814	0.9%
E.W. BALASURIYA & CO. (PVT) LTD	395,417	0.8%	395,417	0.8%
MERRILL J FERNANDO & SONS (PVT) LIMITED	392,535	0.8%	392,535	0.8%
SELVARATNAM MRS. T.	375,813	0.8%	375,813	0.8%
MR. S.K. JHUNJHNUWALA	-	0.0%	342,182	0.7%
J.B. COCOSHELL (PVT) LTD	340,957	0.7%	-	0.0%
MATHER MRS. J.N.	270,618	0.6%	270,618	0.6%
DAVID PIERIS MOTOR COMPANY LTD	-	0.0%	268,775	0.6%
PAGE MR. L.R.	268,487	0.6%	268,487	0.6%
DALPETHADO MR. D.F.G.	151,085	0.3%	-	0.0%
SRIKANTHAN MR. S.	107,882	0.2%	104,007	0.2%
MR. P.G.K. FERNANDO	-	0.0%	106,266	0.2%
OTHERS	6,311,047	12.9%	6,715,220	13.8%
	<b>48,750,000</b>	<b>100.0%</b>	<b>48,750,000</b>	<b>100.0%</b>

**9. Public Holding:**

The percentage of shares held by the public as at 30th September 2014 was 24.71% (31st March 2014 - 24.99%)

**CT LAND DEVELOPMENT PLC**

**No. 10, Station Road  
Colombo 04**

**Phone: +94112508673/4**

**Fax: : +94112592427**

**Email: [ctland@sltnet.lk](mailto:ctland@sltnet.lk), [info@majesticcity.lk](mailto:info@majesticcity.lk)**