



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
31ST DECEMBER 2014**

CT LAND DEVELOPMENT PLC



*Majestic
City*

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CT LAND DEVELOPMENT PLC



Majestic City

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

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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 Senthilveri

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



STATEMENT OF COMPREHENSIVE INCOME

Three Months ended 31st December	Entity and Investee		Company		Variance	
	2014	2013	2014	2013	Entity & Investee	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	113,245	96,778	113,245	96,778	17.02	17.02
Other Operating Income	1,858	12,506	1,858	12,506	(85.14)	(85.14)
Personnel Costs	(14,518)	(12,023)	(14,518)	(12,023)	20.75	20.75
Depreciation	(2,219)	(1,940)	(2,219)	(1,940)	14.38	14.38
Other Operating Costs	(46,022)	(34,712)	(46,022)	(34,712)	32.58	32.58
Profit from Operations	52,344	60,609	52,344	60,609	(13.64)	(13.64)
Finance Cost	(596)	(774)	(596)	(774)	(23.00)	(23.00)
Share of Profit of Equity Accounted Investee	(4,498)	60	-	-	(7,596.67)	-
Profit before Taxation	47,250	59,895	51,748	59,835	(21.11)	(13.52)
Taxation	(11,973)	(15,475)	(11,973)	(15,475)	(22.63)	(22.63)
Net Profit for the Period	35,277	44,420	39,775	44,360	(20.58)	(10.34)
Other Comprehensive Income, net of Income Tax, for the period	604	123	604	123	391.06	391.06
Total Comprehensive Income for the period	35,881	44,543	40,379	44,483	(19.45)	(9.23)
Earnings Per Share (Rs.)	0.72	0.91	0.82	0.91		


Nine Months ended 31st December	Entity and Investee		Company		Variance	
	2014	2013	2014	2013	Entity & Investee	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	337,195	302,583	337,195	302,583	11.44	11.44
Other Operating Income	9,543	20,474	9,543	20,474	(53.39)	(53.39)
Personnel Costs	(38,849)	(35,287)	(38,849)	(35,287)	10.09	10.09
Depreciation	(6,692)	(5,710)	(6,692)	(5,710)	17.20	17.20
Other Operating Costs	(119,412)	(105,672)	(119,412)	(105,672)	13.00	13.00
Profit from Operations	181,785	176,388	181,785	176,388	3.06	3.06
Finance Cost	(892)	(1,705)	(892)	(1,705)	(47.68)	(47.68)
Share of Profit of Equity Accounted Investee	(8,988)	1,393	-	-	(745.23)	-
Profit before Taxation	171,905	176,076	180,893	174,683	(2.37)	3.56
Taxation	(48,134)	(44,921)	(48,134)	(44,921)	7.15	7.15
Net Profit for the Period	123,771	131,155	132,759	129,762	(5.63)	2.31
Other Comprehensive Income, net of Income Tax, for the period	1,607	123	1,607	123	1,206.50	1,206.50
Total Comprehensive Income for the period	125,378	131,278	134,366	129,885	(4.49)	3.45
Earnings Per Share (Rs.)	2.54	2.69	2.72	2.66		



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	31st Dec 2014 Rs. '000	31st Dec 2013 Rs. '000	31st March 2014 Rs. '000	31st Dec 2014 Rs. '000	31st Dec 2013 Rs. '000	31st March 2014 Rs. '000
ASSETS						
Non Current Assets						
Property Plant & Equipment	30,267	41,356	33,322	30,267	41,356	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	62,619	60,000	71,607	82,500	57,500	82,500
Investments	115,000	115,000	115,000	115,000	115,000	115,000
	<u>3,247,886</u>	<u>3,066,356</u>	<u>3,259,929</u>	<u>3,267,767</u>	<u>3,063,856</u>	<u>3,270,822</u>
Current Assets						
Trade and Other Receivables	76,314	95,674	58,972	76,314	95,674	58,972
Related Company Dues	62,544	15,868	-	62,544	15,868	-
Short Term Investments	31,607	10,123	-	31,607	10,123	-
Cash in Hand and at Bank	10,204	10,618	29,400	10,204	10,618	29,400
	<u>180,669</u>	<u>132,283</u>	<u>88,372</u>	<u>180,669</u>	<u>132,283</u>	<u>88,372</u>
Total Assets	<u>3,428,555</u>	<u>3,198,639</u>	<u>3,348,301</u>	<u>3,448,436</u>	<u>3,196,139</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	2,365,335	2,189,771	2,313,082	2,385,216	2,187,271	2,323,975
	<u>2,852,835</u>	<u>2,677,271</u>	<u>2,800,582</u>	<u>2,872,716</u>	<u>2,674,771</u>	<u>2,811,475</u>
Non Current Liabilities						
Retirement Benefit Obligation	19,060	17,654	19,452	19,060	17,654	19,452
Deferred Taxation	319,676	292,971	319,676	319,676	292,971	319,676
Security Deposits	167,896	148,624	141,826	167,896	148,624	141,826
Deferred Interest	13,938	5,382	11,792	13,938	5,382	11,792
	<u>520,570</u>	<u>464,631</u>	<u>492,746</u>	<u>520,570</u>	<u>464,631</u>	<u>492,746</u>
Current Liabilities						
Trade and Other Payables	23,234	23,408	23,083	23,234	23,408	27,712
Dues to Related companies	6,463	438	3,729	6,463	438	3,729
Interest Bearing loan	-	-	-	-	-	-
Income Tax Payable	18,342	19,919	23,532	18,342	19,919	23,532
Dividends Payable	796	1,293	4,629	796	1,293	-
Bank Overdraft (Secured)	6,315	11,679	-	6,315	11,679	-
	<u>55,150</u>	<u>56,737</u>	<u>54,973</u>	<u>55,150</u>	<u>56,737</u>	<u>54,973</u>
Total Equity and Liabilities	<u>3,428,555</u>	<u>3,198,639</u>	<u>3,348,301</u>	<u>3,448,436</u>	<u>3,196,139</u>	<u>3,359,194</u>
Net Assets per Share (Rs.)	<u>58.52</u>	<u>54.92</u>	<u>57.45</u>	<u>58.93</u>	<u>54.87</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.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 06 th February 2015

Signed for and on behalf of the Board:


R. Selvakandan
Chairman


J.C. Page
Deputy Chairman/Managing Director



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	2,116,993	2,604,493
Net Profit for the period	-	131,278	131,278
Dividends		(58,500)	
Balance as at 31st December 2013	487,500	2,189,771	2,735,771
Balance as at 01st April 2014	487,500	2,313,082	2,800,582
Net Profit for the period		125,378	125,378
Dividends		(73,125)	(73,125)
Balance as at 31st December 2014	487,500	2,365,335	2,852,835
COMPANY			
Balance as at 1st April 2013	487,500	2,115,886	2,603,386
Net Profit for the period	-	129,885	129,885
Dividends		(58,500)	(58,500)
Balance as at 31st December 2013	487,500	2,187,271	2,674,771
Balance as at 01st April 2014	487,500	2,323,975	2,811,475
Net Profit for the period		134,366	134,366
Dividends		(73,125)	(73,125)
Balance as at 31st December 2014	487,500	2,385,216	2,872,716



STATEMENT OF CASHFLOWS

Nine Months ended 31st December

	Entity and Investee		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	171,905	176,076	180,893	174,683
Adjustments for :				
Depreciation	6,692	5,710	6,692	5,710
Provision for Retirement Benefit Obligation	1,478	2,383	1,478	2,383
Share of Profit of Equity Accounted Investee	8,988	(1,393)	-	-
Change in Fair Value of Short Term Investments	-	(424)	-	(424)
Profit/Loss on Sale of Property, Plant & Equipment	-	(1,500)	-	(1,500)
Finance Cost	892	1,705	892	1,705
Operating Profit before Working Capital Changes	189,955	182,557	189,955	182,557
Adjustment for Working Capital Changes				
(Increase)/Decrease in Trade and Other Receivables	(14,905)	(13,112)	(14,905)	(13,112)
(Increase)/Decrease in Related Company Dues	(62,500)	(15,868)	(62,500)	(15,868)
Increase/(Decrease) in Trade and Other Payables	(2,331)	87	(2,331)	87
Increase/(Decrease) in Dues to Related Companies	2,734	-	2,734	-
Increase/(Decrease) in Security Deposits	28,216	4,787	28,216	4,787
Cash Generated from Operations	141,169	158,451	141,169	158,451
Interest Paid	(892)	(1,705)	(892)	(1,705)
Income Tax Paid	(53,323)	(43,839)	(53,323)	(43,839)
Retirement Benefits Paid	(1,870)	(270)	(1,870)	(270)
Net Cash inflow from Operating Activities	85,084	112,637	85,084	112,637
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(3,637)	(9,651)	(3,637)	(9,651)
Proceeds on Disposal of PPE		1,500		1,500
Dividend Received		424		424
Purchase of Short Term Investment		(10,000)		(10,000)
Investment in shares Equity Accounts Investee	(30,000)	(20,000)	(30,000)	(20,000)
Net Cash used in Investing Activities	(33,637)	(37,727)	(33,637)	(37,727)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	(76,958)	(58,450)	(76,958)	(58,450)
Term Loan Received/Paid	-	(15,625)	-	(15,625)
Net Cash used in Financing Activities	(76,958)	(74,075)	(76,958)	(74,075)
Net Decrease in Cash and Cash Equivalents	(25,511)	835	(25,511)	835
Cash and Cash Equivalents as at 1st April	29,400	(1,896)	29,400	(1,896)
Cash and Cash Equivalents as at 31st Dec (Note A)	3,889	(1,061)	3,889	(1,061)
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	10,204	10,618	10,204	10,618
Bank Overdraft	(6,315)	(11,679)	(6,315)	(11,679)
	3,889	(1,061)	3,889	(1,061)

**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	31st Dec 2014 Rs.	31st Dec 2013 Rs.	Variance Rs. %	
Highest Price Per Share	44.00	32.10	11.90	37.07
Lowest Price Per Share	35.20	28.00	7.20	25.71
Closing Price Per Share	39.60	30.90	8.70	28.16

7. Directors Shareholdings

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

As at	31-Dec-14	31-Dec-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	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	31-Dec-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.	1,014,292	2.1%	-	0.0%
BANK OF CEYLON A/C CEYBANK UNIT TRUST	879,473	1.8%	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	528,379	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.	370,618	0.8%	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%
SRIKANTHAN MR. S.	107,882	0.2%	104,007	0.2%
FERNANDO P G K	106,266	0.2%	106,266	0.2%
OTHERS(3,124 SHAREHOLDERS (as at 31st March 2014)	6,326,545	13.0%	6,608,954	13.6%
	48,750,000	100.0%	48,750,000	100.0%

9. Public Holding:

The percentage of shares held by the public as at 31st December 2014 was 24.71% (31st March 2014 - 24.99%) and these shares were held by 3,129 Shareholders (31st March 2014-3,340 shareholders).

CT LAND DEVELOPMENT PLC

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