



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**PROVISIONAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2015**

## 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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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 Senthilverl

#### 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*)

Sunil Mendis

R Selvaskandan

#### Remuneration Committee

Sunil Mendis (*Chairman*)

A T P Edirisinghe

R Selvaskandan

#### 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 March	Entity and Investee		Company		Variance	
	2015	2014	2015	2014	Entity & Investee	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
<b>Revenue</b>	161,234	127,889	161,234	127,889	26.07	26.07
Other Operating Income	71,284	167,027	71,284	167,027	(57.32)	(57.32)
Personnel Costs	(13,425)	(10,211)	(13,425)	(10,211)	31.48	31.48
Depreciation	(2,213)	(3,391)	(2,213)	(3,391)	(34.74)	(34.74)
Other Operating Costs	(53,562)	(45,118)	(53,562)	(45,118)	18.72	18.72
<b>Profit from Operations</b>	163,318	236,196	163,318	236,196	(30.85)	(30.85)
Finance Cost	(204)	(859)	(204)	(859)	(76.25)	(76.25)
Share of Profit of Equity Accounted Investee	(6,200)	(13,432)	-	-	(53.84)	-
<b>Profit before Taxation</b>	156,914	221,905	163,114	235,337	(29.29)	(30.69)
Taxation	(41,372)	(43,665)	(41,372)	(43,665)	(5.25)	(5.25)
<b>Net Profit for the Period</b>	115,542	178,240	121,742	191,672	(35.18)	(36.48)
Other Comprehensive Income, net of Income Tax, for the period	(2,144)	(1,303)	(2,144)	(1,343)	64.54	59.64
<b>Total Comprehensive Income for the period</b>	113,398	176,937	119,598	190,329	(35.91)	(37.16)
<b>Earnings Per Share (Rs.)</b>	2.37	3.66	2.50	3.93		

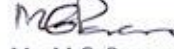
Year ended 31st March	Entity and Investee		Company		Variance	
	2015	2014	2015	2014	Entity & Investee	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
<b>Revenue</b>	498,429	430,472	498,429	430,472	15.79	15.79
Other Operating Income	80,827	187,501	80,827	187,501	(56.89)	(56.89)
Personnel Costs	(52,274)	(45,498)	(52,274)	(45,498)	14.89	14.89
Depreciation	(8,905)	(9,101)	(8,905)	(9,101)	(2.15)	(2.15)
Other Operating Costs	(172,974)	(150,790)	(172,974)	(150,790)	14.71	14.71
<b>Profit from Operations</b>	345,103	412,584	345,103	412,584	(16.36)	(16.36)
Finance Cost	(1,096)	(2,564)	(1,096)	(2,564)	(57.25)	(57.25)
Share of Profit of Equity Accounted Investee	(15,188)	(12,039)	-	-	26.16	-
<b>Profit before Taxation</b>	328,819	397,981	344,007	410,020	(17.38)	(16.10)
Taxation	(89,506)	(88,586)	(89,506)	(88,586)	1.04	1.04
<b>Net Profit for the Period</b>	239,313	309,395	254,501	321,434	(22.65)	(20.82)
Other Comprehensive Income, net of Income Tax, for the period	(537)	(1,180)	(537)	(1,220)	(54.49)	(55.98)
<b>Total Comprehensive Income for the period</b>	238,776	308,215	253,964	320,214	(22.53)	(20.69)
<b>Earnings Per Share (Rs.)</b>	4.91	6.35	5.22	6.59		



**STATEMENT OF FINANCIAL POSITION**

As at	Entity and Investee		Company	
	31st Mar 2015 Rs. '000	31st Mar 2014 Rs. '000	31st Mar 2015 Rs. '000	31st Mar 2014 Rs. '000
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Property Plant & Equipment	28,051	33,322	28,051	33,322
Intangible Assets	40	-	40	-
Investment Properties	3,140,000	3,040,000	3,140,000	3,040,000
Equity Accounted Investee	108,920	71,608	135,000	82,500
Investments	95,043	115,000	95,043	115,000
	<u>3,372,054</u>	<u>3,259,930</u>	<u>3,398,134</u>	<u>3,270,822</u>
<b>Current Assets</b>				
Trade and Other Receivables	92,157	58,972	92,157	58,972
Short Term Investments	30,784	-	30,784	-
Cash in Hand and at Bank	27,731	29,400	27,731	29,400
	<u>150,672</u>	<u>88,372</u>	<u>150,672</u>	<u>88,372</u>
<b>Total Assets</b>	<u>3,522,726</u>	<u>3,348,302</u>	<u>3,548,806</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
Retained Earnings	2,417,796	2,313,082	2,443,876	2,323,975
	<u>2,905,296</u>	<u>2,800,582</u>	<u>2,931,376</u>	<u>2,811,475</u>
<b>Non Current Liabilities</b>				
Employee Benefits	21,105	19,452	21,105	19,452
Deferred Tax Liabilities	341,269	319,676	341,269	319,676
Security Deposits	194,789	141,827	194,789	141,827
Deferred Interest	2,970	11,792	2,970	11,791
	<u>560,133</u>	<u>492,747</u>	<u>560,133</u>	<u>492,746</u>
<b>Current Liabilities</b>				
Trade and Other Payables	26,132	27,712	26,132	27,712
Dues to Related companies	1,024	3,729	1,024	3,729
Income Tax Payable	22,914	23,532	22,914	23,532
Bank Overdraft (Secured)	7,227	-	7,227	-
	<u>57,297</u>	<u>54,973</u>	<u>57,297</u>	<u>54,973</u>
<b>Total Equity and Liabilities</b>	<u>3,522,726</u>	<u>3,348,302</u>	<u>3,548,806</u>	<u>3,359,194</u>
<b>Net Assets per Share (Rs.)</b>	<u>59.60</u>	<u>57.45</u>	<u>60.13</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. Selvaskandan  
Chairman

  
A.T.P. Edirisinghe  
Director



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	2,116,992	2,604,492
Net Profit for the period	-	309,395	309,395
		(1,180)	(1,180)
Dividends		(112,125)	(112,125)
Balance as at 31st March 2014	487,500	2,313,082	2,800,582
Balance as at 01st April 2014	487,500	2,313,082	2,800,582
Net Profit for the period		239,313	239,313
Other Comprehensive Income		(537)	(537)
Dividends		(134,063)	(134,063)
Balance as at 31st March 2015	487,500	2,417,795	2,905,295
<b>COMPANY</b>			
Balance as at 1st April 2013	487,500	2,115,885	2,603,385
Net Profit for the period	-	321,435	321,435
Other Comprehensive Income		(1,220)	(1,220)
Dividends		(112,125)	(112,125)
Balance as at 31st March 2014	487,500	2,323,975	2,811,475
Balance as at 01st April 2014	487,500	2,323,975	2,811,475
Net Profit for the period	-	254,501	254,501
Other Comprehensive Income		(537)	(537)
Dividends		(134,063)	(134,063)
Balance as at 31st March 2015	487,500	2,443,876	2,931,376





STATEMENT OF CASHFLOWS

Year ended 31st March

	Entity and Investee		Company	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Cash Generated from Operations</b>				
Profit from Operating Activities	328,819	397,981	344,007	410,020
<u>Adjustments for :</u>				
Depreciation & Amortisation	8,905	9,101	8,905	9,101
Profit/Loss on Sale of Property, Plant & Equipment	-	(1,059)	-	(1,059)
Change in Fair Value of Investment Properties	(100,000)	(185,798)	(100,000)	(185,798)
Change in Fair Value of Financial Instruments	(784)	-	(784)	-
Impairment-Equity Investment	19,957	-	19,957	-
Provision for Bad Debts	-	1,346	-	1,346
Provision for Retirement Benefit Obligation	2,778	2,486	2,778	2,486
Share of Profit of Equity Accounted Investee	15,188	12,039	-	-
Finance Cost	1,096	2,564	1,096	2,564
<b>Operating Profit before Working Capital Changes</b>	<b>275,959</b>	<b>238,660</b>	<b>275,959</b>	<b>238,660</b>
<b>Adjustment for Working Capital Changes</b>				
(Increase)/Decrease in Trade and Other Receivables	(33,185)	22,244	(33,185)	22,244
Increase/(Decrease) in Trade and Other Payables	(4,285)	3,054	(4,285)	3,054
Increase/(Decrease) in Security Deposits	44,140	4,399	44,140	4,399
<b>Cash Generated from Operations</b>	<b>282,629</b>	<b>268,357</b>	<b>282,629</b>	<b>268,357</b>
Interest Paid	(1,096)	(2,564)	(1,096)	(2,564)
Retirement Benefits Paid	(1,870)	(270)	(1,870)	(270)
Income Tax Paid	(68,322)	(56,712)	(68,322)	(56,712)
<b>Net Cash inflow from Operating Activities</b>	<b>211,341</b>	<b>208,811</b>	<b>211,341</b>	<b>208,811</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(3,624)	(7,418)	(3,624)	(7,418)
Purchase of Intangible Assets	(50)	-	(50)	-
Improvements to Investment Properties	-	(2,232)	-	(2,232)
Proceeds on disposal of Property, Plant & Equipment	-	1,500	-	1,500
Investments on Financial Instruments	(30,000)	-	(30,000)	-
Purchase of Investments	(52,500)	(45,000)	(52,500)	(45,000)
<b>Net Cash used in Investing Activities</b>	<b>(86,174)</b>	<b>(53,150)</b>	<b>(86,174)</b>	<b>(53,150)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividends Paid	(134,063)	(108,741)	(134,063)	(108,741)
Repayment of Interest Bearing Loans & Borrowings	-	(15,625)	-	(15,625)
<b>Net Cash used in Financing Activities</b>	<b>(134,063)</b>	<b>(124,366)</b>	<b>(134,063)</b>	<b>(124,366)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(8,896)</b>	<b>31,295</b>	<b>(8,896)</b>	<b>31,295</b>
Cash and Cash Equivalents as at 1st April	29,400	(1,895)	29,400	(1,895)
<b>Cash and Cash Equivalents as at 31st Mar (Note A)</b>	<b>20,504</b>	<b>29,400</b>	<b>20,504</b>	<b>29,400</b>
<b>NOTE - A</b>				
<b>Analysis of Cash and Cash Equivalents</b>				
Cash in Hand and at Bank	27,731	29,400	27,731	29,400
Bank Overdraft	(7,227)	-	(7,227)	-
	<b>20,504</b>	<b>29,400</b>	<b>20,504</b>	<b>29,400</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	31st Mar 2015 Rs.	31st Mar 2014 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-Mar-15	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. Senthiveri	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-Mar-15		31-Mar-14	
	Number of shares	%	Number of shares	%
1 CT HOLDINGS PLC	31,298,407	64.2%	31,298,407	64.2%
2 SEYLAN BANK PLC/THIRUGNANASAMBANDAR SENTHIL	2,516,238	5.2%	2,516,238	5.2%
BANK OF CEYLON NO. 1 ACCOUNT	-	0.0%	1,025,674	2.1%
3 MR. A.M. WEERASINGHE	1,014,292	2.1%	-	0.0%
4 BANK OF CEYLON A/C CEYBANK UNIT TRUST	884,593	1.8%	777,196	1.6%
5 MRS. C.K. MUTTUKUMARU	730,000	1.5%	582,674	1.2%
6 MR. A.A. PAGE	654,264	1.3%	654,264	1.3%
7 BANK OF CEYLON A/C CEYBANK CENTURY GROWTH	627,222	1.3%	747,708	1.5%
8 MR. J.C. PAGE	610,804	1.3%	610,804	1.3%
9 CAPITAL ALLIANCE FINANCE PLC/A.H.UDESHI	523,068	1.1%	-	0.0%
10 TUDAWE BROTHERS LIMITED	501,105	1.0%	501,105	1.0%
11 MR. V.R. PAGE	453,062	0.9%	453,062	0.9%
12 DR. A.C. VISVALINGAM	449,814	0.9%	449,814	0.9%
13 E.W. BALASURIYA & CO. (PVT) LTD	410,417	0.8%	395,417	0.8%
14 MERRILL J FERNANDO & SONS (PVT) LIMITED	392,535	0.8%	392,535	0.8%
15 MRS. T. SELVARATNAM	375,813	0.8%	375,813	0.8%
MR. S.K. JHUNJHNUWALA	-	0.0%	342,182	0.7%
16 J.B. COCOSHELL (PVT) LTD	340,957	0.7%	-	0.0%
17 MRS. J.N. MATHER	270,618	0.6%	270,618	0.6%
DAVID PIERIS MOTOR COMPANY LTD	-	0.0%	268,775	0.6%
18 MR. L.R. PAGE	268,487	0.6%	268,487	0.6%
19 MR. S. SRIKANTHAN	107,882	0.2%	104,007	0.2%
20 MR. P.G.K. FERNANDO	106,266	0.2%	106,266	0.2%
OTHERS (3,121 Shareholders as at 31st March 2015)	6,214,156	12.7%	6,608,954	13.6%
	<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 31st March 2015 was 24.71% (31st March 2014 - 24.99%) and these shares were held by 3,127 Shareholders (31st March 2014-3,340 shareholders.)

**CT LAND DEVELOPMENT PLC**

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