



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
30TH JUNE 2015**

CT LAND DEVELOPMENT PLC



Majestic
City

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C T 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*)

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 30th June	Entity and Investee		Company		Variance	
	2015	2014	2015	2014	Entity & Investee	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	117,354	110,739	117,354	110,739	5.97	5.97
Other Operating Income	16,907	11,757	16,907	11,757	43.80	43.80
Personnel Costs	(11,631)	(11,128)	(11,631)	(11,128)	4.52	4.52
Depreciation	(1,269)	(2,243)	(1,269)	(2,243)	(43.42)	(43.42)
Other Operating Costs	(35,957)	(37,844)	(35,957)	(37,844)	(4.99)	(4.99)
Profit from Operations	85,404	71,281	85,404	71,281	19.81	19.81
Finance Cost	-	(2)	-	(2)	(100.00)	(100.00)
Share of Profit of Equity Accounted Investee	5,899	(715)	-	-	(925.03)	-
Profit before Taxation	91,303	70,564	85,404	71,279	29.39	19.82
Taxation	(25,565)	(19,652)	(25,565)	(19,652)	30.09	30.09
Net Profit for the Period	65,738	50,912	59,839	51,627	29.12	15.91
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	65,738	50,912	59,839	51,627	29.12	15.91
Earnings Per Share (Rs.)	1.35	1.04	1.23	1.06		



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	30th June	30th June	31st March	30th June	30th June	31st March
	2015	2014	2015	2015	2014	2015
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
ASSETS						
Non Current Assets						
Property Plant & Equipment	26,899	31,079	28,051	26,899	31,079	28,051
Intangible assets	40	-	40	40	-	40
Investment Properties	3,140,000	3,040,000	3,140,000	3,140,000	3,040,000	3,140,000
Equity Accounted Investee	107,152	70,893	101,252	135,000	82,500	135,000
Investments	95,043	115,000	95,043	95,043	115,000	95,043
	<u>3,369,134</u>	<u>3,256,972</u>	<u>3,364,386</u>	<u>3,396,982</u>	<u>3,258,579</u>	<u>3,398,134</u>
Current Assets						
Trade and Other Receivables	88,513	106,003	92,157	88,513	106,003	92,157
Related Company Dues	-	44	-	-	41	-
Short Term Investments	97,007	30,378	30,784	97,007	30,378	30,784
Cash in Hand and at Bank	31,834	24,224	27,731	31,834	24,224	27,731
	<u>217,354</u>	<u>160,649</u>	<u>150,672</u>	<u>217,354</u>	<u>160,649</u>	<u>150,672</u>
Total Assets	<u>3,586,488</u>	<u>3,417,621</u>	<u>3,515,058</u>	<u>3,614,336</u>	<u>3,429,228</u>	<u>3,548,806</u>
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	487,500	487,500	487,500	487,500	487,500	487,500
Retained Earnings	2,483,662	2,363,994	2,417,924	2,511,511	2,375,602	2,451,672
	<u>2,971,162</u>	<u>2,851,494</u>	<u>2,905,424</u>	<u>2,999,011</u>	<u>2,863,102</u>	<u>2,939,172</u>
Non Current Liabilities						
Retirement Benefit Obligation	21,105	20,191	21,105	21,105	20,191	21,105
Deferred Taxation	332,198	319,676	332,198	332,198	319,676	332,198
Security Deposits	143,099	154,734	142,032	143,099	154,734	142,032
Deferred Interest	58,867	-	55,727	58,867	-	55,727
	<u>555,269</u>	<u>494,601</u>	<u>551,062</u>	<u>555,269</u>	<u>494,601</u>	<u>551,062</u>
Current Liabilities						
Trade and Other Payables	21,200	32,583	26,132	21,199	32,583	26,137
Dues to Related companies	2,912	3,291	1,024	2,912	3,291	1,024
Interest Bearing loan	-	-	-	-	-	-
Income Tax Payable	34,567	31,023	24,189	34,567	31,022	24,189
Dividends Payable	528	4,629	-	528	4,629	-
Bank Overdraft (Secured)	850	-	7,227	850	-	7,227
	<u>60,057</u>	<u>71,526</u>	<u>58,572</u>	<u>60,056</u>	<u>71,525</u>	<u>58,572</u>
Total Equity and Liabilities	<u>3,586,488</u>	<u>3,417,621</u>	<u>3,515,058</u>	<u>3,614,336</u>	<u>3,429,228</u>	<u>3,548,806</u>
Net Assets per Share (Rs.)	<u>60.95</u>	<u>58.49</u>	<u>59.60</u>	<u>61.52</u>	<u>58.71</u>	<u>60.29</u>

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

M.G. Perera
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 12th August 2015

Signed for and on behalf of the Board:

R. Selvakandan
R. Selvakandan
Chairman

A.T.P. Edirisinghe
A.T.P. Edirisinghe
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 2014	487,500	2,313,082	2,800,582
Net Profit for the period	-	50,912	50,912
Dividends	-	-	-
Balance as at 30th June 2014	487,500	2,363,994	2,851,494
Balance as at 01st April 2015	487,500	2,417,924	2,905,424
Net Profit for the period	-	65,738	65,738
Dividends	-	-	-
Balance as at 30th June 2015	487,500	2,483,662	2,971,162
COMPANY			
Balance as at 1st April 2014	487,500	2,323,975	2,811,475
Net Profit for the period	-	51,627	51,627
Dividends	-	-	-
Balance as at 30th June 2014	487,500	2,375,602	2,863,107
Balance as at 01st April 2015	487,500	2,451,672	2,939,172
Net Profit for the period	-	59,839	59,839
Dividends	-	-	-
Balance as at 30th June 2015	487,500	2,511,511	2,999,011



STATEMENT OF CASHFLOWS

Three Months ended 30th June	Entity and Investee		Company	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Generated from Operations				
Profit from Operating Activities	91,303	70,564	85,404	71,279
Adjustments for:				
Depreciation	1,269	2,243	1,269	2,243
Dividend Received	(1,387)	-	(1,387)	-
Provision for Retirement Benefit Obligation	-	739	-	739
Share of Profit of Equity Accounted Investee	(5,899)	715	-	-
Change in Fair Value of Short Term Investments	(1,223)	-	(1,223)	-
Profit/Loss on Sale of Property, Plant & Equipment	-	-	-	-
Finance Cost	346	2	346	2
Operating Profit before Working Capital Changes	84,409	74,263	84,409	74,263
Adjustment for Working Capital Changes				
(Increase)/Decrease in Trade and Other Receivables	(6,356)	(33,327)	(6,356)	(33,327)
(Increase)/Decrease in Related Company Dues	10,000	-	10,000	-
Increase/(Decrease) in Trade and Other Payables	(4,405)	(8,071)	(4,405)	(8,071)
Increase/(Decrease) in Dues to Related Companies	1,888	-	1,888	-
Increase/(Decrease) in Security Deposits	4,207	4,835	4,207	4,835
Cash Generated from Operations	89,743	37,700	89,743	37,700
Interest Paid	(346)	(2)	(346)	(2)
Income Tax Paid	(15,187)	(12,874)	(15,187)	(12,874)
Retirement Benefits Paid	-	-	-	-
Net Cash inflow from Operating Activities	74,210	24,824	74,210	24,824
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(117)	-	(117)	-
Proceeds on Disposal of PPE	-	-	-	-
Dividend Received	1,387	-	1,387	-
Short Term Investments	-	(30,000)	-	(30,000)
Investment in shares Equity Accounts Investee	(65,000)	-	(65,000)	-
Net Cash used in Investing Activities	(63,730)	(30,000)	(63,730)	(30,000)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	-	-	-	-
Term Loan Received/Paid	-	-	-	-
Net Cash used in Financing Activities	-	-	-	-
Net Decrease in Cash and Cash Equivalents	10,480	(5,176)	10,480	(5,176)
Cash and Cash Equivalents as at 1st April	20,504	29,400	20,504	29,400
Cash and Cash Equivalents as at 30th June(Note A)	30,984	24,224	30,984	24,224
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	31,834	24,224	31,834	24,224
Bank Overdraft	(850)	-	(850)	-
	30,984	24,224	30,984	24,224

**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 2015.

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 June 2015 Rs.	30th June 2014 Rs.	Variance Rs. %	
Highest Price Per Share (22/05/2015)	41.90	34.50	7.40	21.45
Lowest Price Per Share (02/04/2015)	34.90	34.00	0.90	2.65
Closing Price Per Share	37.80	29.20	8.60	29.45

7. Directors Shareholdings

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

As at	30-Jun-15	30-Jun-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. Senthivert	2,516,238	290,349
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-Jun-15		31-Mar-15	
	Number of shares	%	Number of shares	%
1 CT HOLDINGS PLC	31,298,407	64.20	31,298,407	64.20
2 SEYLAN BANK PLC/THIRUGNANASAMBANDAR SENTHILVERI	2,516,238	5.16	2,516,238	5.16
3 MR. A.M. WEERASINGHE	1,211,047	2.48	1,014,292	2.08
4 BANK OF CEYLON A/C CEYBANK UNIT TRUST	751,125	1.54	884,593	1.81
5 MRS. C.K. MUTTUKUMARU	740,000	1.52	730,000	1.50
6 MR. A.A. PAGE	654,264	1.34	654,264	1.34
7 MR. J.C. PAGE	610,804	1.25	610,804	1.25
8 BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	580,966	1.19	627,222	1.29
9 TUDAWA BROTHERS LIMITED	501,105	1.03	501,105	1.03
10 MR. V.R. PAGE	453,062	0.93	453,062	0.93
11 DR. A.C. VISVALINGAM	449,814	0.92	449,814	0.92
12 E.W. BALASURIYA & CO. (PVT) LTD	410,417	0.84	410,417	0.84
13 MERRILL FERNANDO & SONS (PVT) LIMITED	392,535	0.81	392,535	0.81
14 MRS. T. SELVARATNAM	375,813	0.77	375,813	0.77
15 J.B. COCOSHELL (PVT) LTD	340,957	0.70	340,957	0.70
16 MRS. J.N. MATHER	270,618	0.56	270,618	0.56
17 MR. L.R. PAGE	268,487	0.55	268,487	0.55
18 CAPITAL ALLIANCE FINANCE PLC/A.M. UDESHI	250,508	0.51	523,068	1.07
19 BAM HOLDINGS LTD	180,000	0.37	-	-
20 MR. S. SRIKANTHAN	109,882	0.23	107,882	0.22
MR. P.G.K. FERNANDO	-	-	106,266	0.22
OTHERS (3,125 Shareholders as at 30th June 2015)	6,383,951	13.10	6,214,156	12.75
TOTAL	48,750,000	100.00	48,750,000	100.00

9. Public Holding:

The percentage of shares held by the public as at 30th June 2015 was 24.69% (31st March 2015 - 24.71%).

CT LAND DEVELOPMENT PLC

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