



CT LAND DEVELOPMENT PLC

*Majestic
City*

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

Tel: 0112588827

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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 September

	Entity and Investee		Company		Variance	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	Entity & Investee %	Company %
Revenue	116,854	113,211	116,854	113,211	3.22	3.22
Other Operating Income	33,035	(3,069)	33,035	(3,069)	(1,176.41)	(1,176.41)
Personnel Costs	(13,240)	(13,203)	(13,240)	(13,203)	0.28	0.28
Depreciation	(1,275)	(2,230)	(1,275)	(2,230)	(42.83)	(42.83)
Other Operating Costs	(37,526)	(35,546)	(37,526)	(35,546)	5.57	5.57
Profit from Operations	97,848	59,163	97,848	59,163	65.39	65.39
Finance Cost	(198)	(294)	(198)	(294)	(32.65)	(32.65)
Share of Profit of Equity Accounted Investee	3,523	(3,775)	-	-	(193.32)	-
Profit before Taxation	101,173	55,094	97,650	58,869	83.64	65.88
Taxation	(25,690)	(16,509)	(25,690)	(16,509)	55.61	55.61
Net Profit for the Period	75,483	38,585	71,960	42,360	95.63	69.88
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	75,483	38,585	71,960	42,360	95.63	69.88
Earnings Per Share (Rs.)	1.55	0.79	1.48	0.87		

Six Months ended 30th September


	Entity and Investee		Company		Variance	
	2015 Rs. '000	2014 Rs. '000	2015 Rs. '000	2014 Rs. '000	Entity & Investee %	Company %
Revenue	234,208	223,950	234,208	223,950	4.58	4.58
Other Operating Income	49,942	7,685	49,942	7,685	549.86	549.86
Personnel Costs	(24,196)	(24,331)	(24,196)	(24,331)	(0.55)	(0.55)
Depreciation	(2,544)	(4,473)	(2,544)	(4,473)	(43.13)	(43.13)
Other Operating Costs	(73,287)	(73,390)	(73,287)	(73,390)	(0.14)	(0.14)
Profit from Operations	184,123	129,441	184,123	129,441	42.24	42.24
Finance Cost	(198)	(296)	(198)	(296)	(33.11)	(33.11)
Share of Profit of Equity Accounted Investee	9,422	(4,490)	-	-	(309.84)	-
Profit before Taxation	193,347	124,655	183,925	129,145	55.11	42.42
Taxation	(51,499)	(36,161)	(51,499)	(36,161)	42.42	42.42
Net Profit for the Period	141,848	88,494	132,426	92,984	60.29	42.42
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	141,848	88,494	132,426	92,984	60.29	42.42
Earnings Per Share (Rs.)	2.91	1.82	2.72	1.91		



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	30th Sep 2015 Rs. '000	30th Sep 2014 Rs. '000	31st March 2015 Rs. '000	30th Sep 2015 Rs. '000	30th Sep 2014 Rs. '000	31st March 2015 Rs. '000
ASSETS						
Non Current Assets						
Property Plant & Equipment	25,636	28,849	28,051	25,636	28,849	28,051
Intangible Assets	27	-	40	27	-	40
Investment Properties	3,140,000	3,040,000	3,140,000	3,140,000	3,040,000	3,140,000
Equity Accounted Investee	110,675	67,117	101,252	135,000	82,500	135,000
Investments	95,043	115,000	95,043	95,043	115,000	95,043
	<u>3,371,381</u>	<u>3,250,966</u>	<u>3,364,386</u>	<u>3,395,706</u>	<u>3,266,349</u>	<u>3,398,134</u>
Current Assets						
Trade and Other Receivables	92,777	89,648	92,158	92,777	89,648	92,158
Related Company Dues	-	35,300	-	-	35,300	-
Short Term Investments	144,083	31,003	30,784	144,083	31,003	30,784
Cash in Hand and at Bank	3,043	10,540	27,731	3,043	10,540	27,731
	<u>239,903</u>	<u>166,491</u>	<u>150,673</u>	<u>239,903</u>	<u>166,491</u>	<u>150,673</u>
Total Assets	<u>3,611,284</u>	<u>3,417,457</u>	<u>3,515,059</u>	<u>3,635,609</u>	<u>3,432,840</u>	<u>3,548,807</u>
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	487,500	487,500	487,500	487,500	487,500	487,500
Retained Earnings	2,481,773	2,328,452	2,417,925	2,506,098	2,343,835	2,451,673
	<u>2,969,273</u>	<u>2,815,952</u>	<u>2,905,425</u>	<u>2,993,598</u>	<u>2,831,335</u>	<u>2,939,173</u>
Non Current Liabilities						
Retirement Benefit Obligation	22,083	20,930	21,105	22,083	20,930	21,105
Deferred Taxation	332,198	319,676	332,198	332,198	319,676	332,198
Security Deposits	141,770	159,021	142,032	141,770	159,021	142,032
Deferred Interest	62,008	-	55,727	62,008	-	55,727
	<u>558,059</u>	<u>499,627</u>	<u>551,062</u>	<u>558,059</u>	<u>499,627</u>	<u>551,062</u>
Current Liabilities						
Trade and Other Payables	24,379	27,544	25,506	24,379	27,544	25,506
Dues to Related companies	3,478	3,291	1,024	3,478	3,291	1,024
Income Tax Payable	35,697	21,126	24,189	35,697	21,126	24,189
Dividends Payable	8,376	8,737	626	8,376	8,737	626
Bank Overdraft (Secured)	12,022	41,180	7,227	12,022	41,180	7,227
	<u>83,952</u>	<u>101,878</u>	<u>58,572</u>	<u>83,952</u>	<u>101,878</u>	<u>58,572</u>
Total Equity and Liabilities	<u>3,611,284</u>	<u>3,417,457</u>	<u>3,515,059</u>	<u>3,635,609</u>	<u>3,432,840</u>	<u>3,548,807</u>
Net Assets per Share (Rs.)	<u>60.91</u>	<u>57.76</u>	<u>59.60</u>	<u>61.41</u>	<u>58.08</u>	<u>60.29</u>

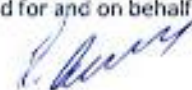
These Financial Statements have been prepared in accordance with the requirements of the Companies Act No.07 of 2007.


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 30th October 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 2014	487,500	2,313,083	2,800,583
Net Profit for the period	-	88,494	88,494
Dividends		(73,125)	(73,125)
Balance as at 30th September 2014	487,500	2,328,452	2,815,952
Balance as at 01st April 2015	487,500	2,417,925	2,905,425
Net Profit for the period		141,848	141,848
Dividends		(78,000)	(78,000)
Balance as at 30th September 2015	487,500	2,481,773	2,969,273
COMPANY			
Balance as at 1st April 2014	487,500	2,323,974	2,811,474
Net Profit for the period	-	92,984	92,984
Dividends		(73,125)	(73,125)
Balance as at 30th September 2014	487,500	2,343,833	2,831,333
Balance as at 01st April 2015	487,500	2,451,673	2,939,173
Net Profit for the period		132,426	132,426
Dividends		(78,000)	(78,000)
Balance as at 30th September 2015	487,500	2,506,099	2,993,599



STATEMENT OF CASHFLOWS

Six Months ended 30th September

	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	193,347	124,656	183,925	129,145
<u>Adjustments for:</u>				
Depreciation	2,532	4,473	2,532	4,473
Amortisation	12	-	12	-
Provision for Retirement Benefit Obligation	979	1,478	979	1,478
Finance Cost	198	296	198	296
Dividend Received	(1,387)	-	(1,387)	-
Profit/Loss on Sale of Property, Plant & Equipment	-	-	-	-
Share of Profit of Equity Accounted Investee	(9,422)	4,489	-	-
Change in Fair Value of Financial Instruments	(3,299)	(1,002)	(3,299)	(1,002)
Impairment-Equity Investment	-	-	-	-
Operating Profit before Working Capital Changes	182,960	134,390	182,960	134,390
Adjustment for Working Capital Changes				
(Increase)/Decrease in Trade and Other Receivables	(10,620)	(28,240)	(10,620)	(28,240)
(Increase)/Decrease in Related Company Dues	10,000	(35,255)	10,000	(35,255)
Increase/(Decrease) in Trade and Other Payables	(1,127)	(2,178)	(1,127)	(2,178)
Increase/(Decrease) in Dues to Related Companies	2,454	-	2,454	-
Increase/(Decrease) in Security Deposits	6,019	9,123	6,019	9,123
Cash Generated from Operations	189,686	77,840	189,686	77,840
Interest Paid	(198)	(296)	(198)	(296)
Income Tax Paid	(39,991)	(38,567)	(39,991)	(38,567)
Retirement Benefits Paid	-	-	-	-
Net Cash inflow from Operating Activities	149,497	38,977	149,497	38,977
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(117)	-	(117)	-
Purchase of Intangible Assets	-	-	-	-
Proceeds on Disposal of PPE	-	-	-	-
Dividends Received	1,387	-	1,387	-
Short term Investments	(110,000)	(30,000)	(110,000)	(30,000)
Net Cash used in Investing Activities	(108,730)	(30,000)	(108,730)	(30,000)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	(77,824)	(69,017)	(77,824)	(69,017)
Term Loan Received/Paid	-	-	-	-
Net Cash used in Financing Activities	(77,824)	(69,017)	(77,824)	(69,017)
Net Decrease in Cash and Cash Equivalents	(37,057)	(60,040)	(37,057)	(60,040)
Cash and Cash Equivalents as at 1st April	20,504	29,400	20,504	29,400
Cash and Cash Equivalents as at 30th Sep (Note A)	(16,553)	(30,640)	(16,553)	(30,640)
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	3,043	10,540	3,043	10,540
Bank Overdraft	(19,596)	(41,180)	(19,596)	(41,180)
	(16,553)	(30,640)	(16,553)	(30,640)



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. Events subsequent to the Reporting Date**Liability to Super Gains Tax:**

The Inland Revenue (Amendment) Bill incorporating the October 2014 and January 2015 Budget proposals was passed by Parliament subsequent to the reporting date. Imposition of the Super Gains Tax (SGT) was a component of this legislation. Accordingly, C T Holdings PLC (the parent Company) and all its subsidiaries are liable to SGT at the rate of 25% on the taxable profits for the year of assessment 2013/14. The Liability of the Company which would be paid in three equal instalments commencing from 31st October 2015 amounts to Rs 54.2 Mn.

No events have arisen since the reporting date which would require adjustment to or disclosure in these Financial Statements other than that disclosed above.

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 quarter ended	30th Sep 2015	30th Sep 2014	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (On 28/08/2015)	56.00	40.80	15.20	37.25
Lowest Price Per Share (On 06/07/2015)	37.20	32.20	5.00	15.53
Closing Price Per Share	50.50	40.10	10.40	25.94

7. Directors Shareholdings

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

As at	30-Sep-15	31-Mar-15
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	30-Sep-15		31-Mar-15	
	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 SENTHILVI	2,516,238	5.2%	2,516,238	5.2%
3 MR. A.M. WEERASINGHE	1,301,226	2.7%	1,014,292	2.1%
4 BANK OF CEYLON A/C CEYBANK UNIT TRUST	827,515	1.7%	884,593	1.8%
5 MRS. C.K. MUTTUKUMARU	740,000	1.5%	730,000	1.5%
6 BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUN	710,403	1.5%	627,222	1.3%
7 MR. A.A. PAGE	654,264	1.3%	654,264	1.3%
8 MR. J.C. PAGE	610,804	1.3%	610,804	1.3%
9 DR. T. SENTHILVERL	537,539	1.1%	-	0.0%
10 DR. A.C. VISVALINGAM	511,454	1.0%	449,814	0.9%
11 TUDAWA BROTHERS LIMITED	501,105	1.0%	501,105	1.0%
12 MR. V.R. PAGE	453,062	0.9%	453,062	0.9%
13 E.W. BALASURIYA & CO. (PVT) LTD	410,417	0.8%	410,417	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%
16 J.B. COCOSHELL (PVT) LTD	370,957	0.8%	340,957	0.7%
17 MRS. J.N. MATHER	270,618	0.6%	270,618	0.6%
18 MR. L.R. PAGE	268,487	0.6%	268,487	0.6%
19 MR. N. HEWA KANDAMBY	120,000	0.2%	-	0.0%
20 MR. S. SRIKANTHAN	109,882	0.2%	107,882	0.2%
CAPITAL ALLIANCE FINANCE PLC/A.H.UDESHI	-	0.0%	523,068	1.1%
MR. P.G.K. FERNANDO	-	0.0%	106,266	0.2%
	42,980,726	88.2%	42,535,844	87.3%
OTHERS (3,035 Shareholders as at 30th Sep 2015)	5,769,274	11.8%	6,214,156	12.7%
TOTAL	48,750,000	100.0%	48,750,000	100.0%

9. Public Holding:

The percentage of shares held by the public as at 30th September 2015 (3,040 shareholders) was 23.59% (31st March 2015 - 3,127 shareholders holding 24.71%).

CT LAND DEVELOPMENT PLC

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