C T LAND DEVELOPMENT PLC

Majestic City

PROVISIONAL FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
31ST DECEMBER 2015

C T LAND DEVELOPMENT PLC

Majestic City

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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
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Email: ctland@sltnet.lk
Email: 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

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STATEMENT OF COMPREHENSIVE INCOME

Three Months ended 31st December	Entity and Investee 2015	Entity and Investee 2014	Company 2015	Company 2014	Variance Entity & Investee	Variance Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	116,533	113,245	116,533	113,245	*2.90*	*2.90*
Other Operating Income	23,313	3,465	23,313	3,465	*572.81*	*572.81*
Personnel Costs	(22,553)	(14,518)	(22,553)	(14,518)	*55.35*	*55.35*
Depreciation	(1,269)	(2,219)	(1,269)	(2,219)	*(42.81)*	*(42.81)*
Other Operating Costs	(36,429)	(46,022)	(36,429)	(46,022)	*(20.84)*	*(20.84)*
Profit from Operations	79,595	53,951	79,595	53,951	*47.53*	*47.53*
Finance Cost	(239)	(596)	(239)	(596)	*(59.90)*	*(59.90)*
Share of Profit of Equity Accounted Investee	2,464	(4,499)	-	-	*(154.77)*	-
Profit before Taxation	81,820	48,856	79,356	53,355	*67.47*	*48.73*
Taxation	(22,220)	(11,973)	(22,220)	(11,973)	*85.58*	*85.58*
Net Profit for the Period	59,600	36,883	57,136	41,382	*61.59*	*38.07*
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	59,600	36,883	57,136	41,382	*61.59*	*38.07*
Earnings Per Share (Rs.)	*1.22*	*0.76*	*1.17*	*0.85*		

Nine Months ended 31st December	Entity and Investee 2015	Entity and Investee 2014	Company 2015	Company 2014	Variance Entity & Investee	Variance Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	350,741	337,195	350,741	337,195	*4.02*	*4.02*
Other Operating Income	73,255	11,150	73,255	11,150	*557.00*	*557.00*
Personnel Costs	(46,749)	(38,849)	(46,749)	(38,849)	*20.34*	*20.34*
Depreciation	(3,813)	(6,692)	(3,813)	(6,692)	*(43.02)*	*(43.02)*
Other Operating Costs	(109,716)	(119,412)	(109,716)	(119,412)	*(8.12)*	*(8.12)*
Profit from Operations	263,718	183,392	263,718	183,392	*43.80*	*43.80*
Finance Cost	(437)	(892)	(437)	(892)	*(51.01)*	*(51.01)*
Share of Profit of Equity Accounted Investee	11,886	(8,988)	-	-	*(232.24)*	-
Profit before Taxation	275,167	173,512	263,281	182,500	*58.59*	*44.26*
Taxation	(73,719)	(48,134)	(73,719)	(48,134)	*53.15*	*53.15*
Net Profit for the Period	201,448	125,378	189,562	134,366	*60.67*	*41.08*
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	201,448	125,378	189,562	134,366	*60.67*	*41.08*
Earnings Per Share (Rs.)	*4.13*	*2.57*	*3.89*	*2.76*		

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STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee			Company		
	31st Dec 2015	31st Dec 2014	31st March 2015	31st Dec 2015	31st Dec 2014	31st March 2015
	Rs. '000	Rs.'000	Rs.'000	Rs. '000	Rs.'000	Rs.'000
ASSETS						
Non Current Assets						
Property Plant & Equipment	24,581	30,267	28,051	24,581	30,267	28,051
Intangible Assets	27	-	40	27	-	40
Investment Properties	3,149,356	3,040,000	3,140,000	3,149,356	3,040,000	3,140,000
Equity Accounted Investee	113,139	62,619	101,252	135,000	82,500	135,000
Investments	95,043	115,000	95,043	95,043	115,000	95,043
	3,382,146	3,247,886	3,364,386	3,404,007	3,267,767	3,398,134
Current Assets						
Trade and Other Receivables	97,914	138,858	92,158	97,914	138,858	92,158
Related Company Dues	-	-	-	-	-	-
Short Term Investments	121,658	31,607	30,784	121,658	31,607	30,784
Cash in Hand and at Bank	10,933	10,204	27,731	10,933	10,204	27,731
	230,505	180,669	150,673	230,505	180,669	150,673
Total Assets	3,612,651	3,428,555	3,515,059	3,634,512	3,448,436	3,548,807
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	487,500	487,500	487,500	487,500	487,500	487,500
Retained Earnings	2,487,133	2,365,335	2,417,925	2,508,994	2,385,216	2,451,673
	2,974,633	2,852,835	2,905,425	2,996,494	2,872,716	2,939,173
Non Current Liabilities						
Retirement Benefit Obligation	25,049	19,060	21,105	25,049	19,060	21,105
Deferred Taxation	332,198	319,676	332,198	332,198	319,676	332,198
Security Deposits	143,071	167,896	142,032	143,071	167,896	142,032
Deferred Interest	65,148	13,938	55,727	65,148	13,938	55,727
	565,466	520,570	551,062	565,466	520,570	551,062
Current Liabilities						
Trade and Other Payables	25,540	23,234	25,506	25,540	23,234	25,506
Dues to Related companies	3,609	6,463	1,024	3,609	6,463	1,024
Income Tax Payable	40,672	18,342	24,189	40,672	18,342	24,189
Dividends Payable	1,767	796	626	1,767	796	626
Bank Overdraft (Secured)	964	6,315	7,227	964	6,315	7,227
	72,552	55,150	58,572	72,552	55,150	58,572
Total Equity and Liabilities	3,612,651	3,428,555	3,515,059	3,634,532	3,448,436	3,548,807
Net Assets per Share (Rs.)	*61.02*	*58.52*	*59.60*	*61.47*	*58.93*	*60.29*

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 29th January 2016.
Signed for and on behalf of the Board:

R.Selvaskandan
Chairman

J C Page
Deputy Chairman/Managing Director

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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	-	125,378	125,378
Dividends		(73,125)	(73,125)
Balance as at 31st December 2014	487,500	2,365,335	2,852,835
Balance as at 01st April 2015	487,500	2,417,925	2,905,425
Less: Super Gains Tax		(54,240)	(54,240)
Re-stated Balance as at 01st April 2015	487,500	2,363,685	2,851,185
Net Profit for the period		201,448	201,448
Dividends		(78,000)	(78,000)
Balance as at 31st December 2015	487,500	2,487,133	2,974,633
COMPANY			
Balance as at 1st April 2014	487,500	2,323,974	2,811,474
Net Profit for the period	-	134,366	134,366
Dividends		(73,125)	(73,125)
Balance as at 31st December 2014	487,500	2,385,215	2,872,715
Balance as at 01st April 2015	487,500	2,451,673	2,939,173
Less: Super Gains Tax		(54,240)	(54,240)
Re-stated Balance as at 01st April 2015	487,500	2,397,433	2,884,933
Net Profit for the period		189,562	189,562
Dividends		(78,000)	(78,000)
Balance as at 31st December 2015	487,500	2,508,995	2,996,495

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STATEMENT OF CASHFLOWS

Nine Months ended 31st December	Entity and Investee 2015 Rs. '000	Entity and Investee 2014 Rs.'000	Company 2015 Rs. '000	Company 2014 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Generated From Operations				
Profit from Operating Activities	275,167	173,512	263,281	182,500
Adjustments for :				
Depreciation	3,800	6,692	3,800	6,692
Amortisation	13	-	13	-
Provision for Retirement Benefit Obligation	3,944	1,478	3,944	1,478
Finance Cost	437	892	437	892
Dividend Received	(1,387)	-	(1,387)	-
Profit/Loss on Sale of Property, Plant & Equipment	-	-	-	-
Share of Profit of Equity Accounted Investee	(11,886)	8,988	-	-
Change in Fair Value of Financial Instruments	(5,874)	(1,606)	(5,874)	(1,606)
Impairment-Equity Invesment	-	-	-	-
Operating Profit before Working Capital Changes	264,214	189,956	264,214	189,956
Adjustment for Working Capital Changes				
(Increase)/Decrease in Trade and Other Receivables	(15,757)	(14,905)	(15,757)	(14,905)
(Increase)/Decrease in Related Company Dues	10,000	(62,500)	10,000	(62,500)
Increase/(Decrease) in Trade and Other Payables	34	(2,331)	34	(2,331)
Increase/(Decrease) in Dues to Related Companies	2,585	2,734	2,585	2,734
Increase/(Decrease) in Security Deposits	10,460	28,216	10,460	28,216
Cash Generated from Operations	271,536	141,170	271,536	141,170
Interest Paid	(437)	(892)	(437)	(892)
Income Tax Paid	(57,236)	(53,324)	(57,236)	(53,324)
Super Gains Tax Paid	(54,240)	-	(54,240)	-
Retirement Benefits Paid	-	(1,870)	-	(1,870)
Net Cash inflow from Operating Activities	159,623	85,084	159,623	85,084
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(330)	(3,637)	(330)	(3,637)
Purchase of Intangible Assets	-	-	-	-
Expenditure Incurred on Invesment Property	(9,356)	-	(9,356)	-
Investments - Equity	-	-	-	-
Dividends Received	1,387	-	1,387	-
Short term Investments	(85,000)	(30,000)	(85,000)	(30,000)
Net Cash used in Investing Activities	(93,299)	(33,637)	(93,299)	(33,637)
CASH FLOWS FROM FINANCING ACTIVITIES				
Term Loan Received/Paid	-	-	-	-
Dividends Paid	(76,859)	(76,958)	(76,859)	(76,958)
Net Cash used in Financing Activities	(76,859)	(76,958)	(76,859)	(76,958)
Net Decrease in Cash and Cash Equivalents	(10,535)	(25,511)	(10,535)	(25,511)
Cash and Cash Equivalents as at 1st April	20,504	29,400	20,504	29,400
Cash and Cash Equivalents as at 31st Dec (Note A)	9,969	3,889	9,969	3,889

NOTE - A

Analysis of Cash and Cash Equivalents

Cash in Hand and at Bank	10,933	10,204	10,933	10,204
Bank Overdraft	(964)	(6,315)	(964)	(6,315)
	9,969	3,889	9,969	3,889

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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.

C T Holdings PLC (the parent company) and all its subsidiaries were deemed liable to Super Gains Tax at the rate of 25% on the taxable profits for the year of assessment 2013/14 and the Company's liability was computed at Rs. 54.2 Mn. The provisions of Part III of the Finance Act No. 10 of 2015 stipulates that the Super Gains Tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment which commenced on 1st April 2013. As per the said Finance Act and as recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Super Gains Tax dated 24th November 2015 issued by the Institute of Chartered Accountants of Sri Lanka, the said liability has been accounted in the Financial Year ended 31st March 2014 and the brought forward Retained Profit figures have been adjusted accordingly.

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

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	31st Dec 2015	31st Dec 2014	*Variance*	
	Rs.	Rs.	*Rs.*	*%*
Highest Price Per Share (On 28/10/2015)	*55.00*	*44.00*	*11.00*	*25.00*
Lowest Price Per Share (On 18/11/2015)	*45.00*	*35.20*	*9.80*	*27.84*
Closing Price Per Share	*50.00*	*39.60*	*10.40*	*26.26*

7. Directors Shareholdings

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

As at	31-Dec-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. Senthiverl	3,051,777	2,516,238
A.D.M. De Alwis	-	-
Sunil Mendis	-	-
Ms. M.G. Perera	-	-

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EXPLANATORY NOTES (CONTD)

8. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

As at	31-Dec-15 Number of shares	%	31-Mar-15 Number of shares	%
1 CT HOLDINGS PLC	31,298,407	64.2%	31,298,407	64.2%
2 SEYLAN BANK PLC/THIRUGNANASAMBANDAR SENTHILV	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 TUDAWE 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%
	47,980,726	88.2%	42,535,844	87.3%
OTHERS (3,019 Shareholders as at 31st Dec 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 31st December 2015 (3,024 shareholders) was 23.59% (31st March 2015 - 3,127 shareholders holding 24.71%).

CT LAND DEVELOPMENT PLC

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