



CT LAND DEVELOPMENT PLC

*Majestic  
City*

PROVISIONAL FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
30TH JUNE 2016

## 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

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 Senthilvel

#### 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

#### Related Party Transactions Review Committee

A.T.P. Edirisinghe (*Chairman*)

Sunil Mendis

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

CT Holdings PLC



## STATEMENT OF COMPREHENSIVE INCOME

Three Months ended 30th June	Entity and Investee		
	2016 Rs. '000	2015 Rs. '000	Variance %
Revenue	121,417	117,354	3.46
Other Operating Income	21,989	16,907	30.06
Personnel Costs	(12,097)	(10,956)	10.41
Depreciation	(1,280)	(1,269)	0.87
Other Operating Costs	(40,561)	(35,761)	13.42
<b>Profit from Operations</b>	<b>89,468</b>	<b>86,275</b>	<b>3.70</b>
Finance Cost	-	-	-
Share of Profit of Equity Accounted Investee	4,620	5,899	(21.68)
<b>Profit before Taxation</b>	<b>94,088</b>	<b>92,174</b>	<b>2.08</b>
Taxation	(25,051)	(25,809)	(2.94)
<b>Net Profit for the Period</b>	<b>69,037</b>	<b>66,365</b>	<b>4.03</b>
Other Comprehensive Income, net of Income Tax, for the period	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>69,037</b>	<b>66,365</b>	<b>4.03</b>
<i>Earnings Per Share (Rs.)</i>	<b>1.42</b>	<b>1.36</b>	

## 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 2015	487,500	2,417,925	2,905,425
Net Profit for the period		66,365	66,365
Dividends		-	-
Balance as at 30th June 2015	487,500	2,484,290	2,971,790
Balance as at 01st April 2016	487,500	2,599,567	3,087,067
Net Profit for the period		69,037	69,037
Dividends		-	-
Balance as at 30th June 2016	487,500	2,668,604	3,156,104





## STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th June	30th June	31st March
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment	22,156	26,899	23,421
Intangible Assets	-	40	15
Investment Properties	3,320,750	3,140,000	3,320,750
Equity Accounted Investee	116,132	107,152	111,512
Investments	75,226	95,043	75,226
	<u>3,534,264</u>	<u>3,369,134</u>	<u>3,530,924</u>
<b>Current Assets</b>			
Trade and Other Receivables	122,567	88,468	92,466
Related Company Dues	-	44	-
Short Term Investments	127,253	97,007	124,912
Cash in Hand and at Bank	50,865	31,834	18,071
	<u>300,685</u>	<u>217,353</u>	<u>235,449</u>
<b>Total Assets</b>	<u>3,834,949</u>	<u>3,586,487</u>	<u>3,766,373</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	487,500	487,500	487,500
Retained Earnings	2,668,604	2,484,290	2,599,567
	<u>3,156,104</u>	<u>2,971,790</u>	<u>3,087,067</u>
<b>Non Current Liabilities</b>			
Retirement Benefit Obligation	37,117	21,105	37,117
Deferred Taxation	358,854	332,198	358,854
Security Deposits	172,834	143,098	170,259
Deferred Interest	37,295	58,867	37,295
	<u>606,100</u>	<u>555,268</u>	<u>603,525</u>
<b>Current Liabilities</b>			
Trade and Other Payables	20,036	20,329	27,183
Dues to Related companies	1,164	2,912	5,226
Income Tax Payable	47,182	34,810	39,408
Dividends Payable	2,907	528	2,941
Bank Overdraft (Secured)	1,456	850	1,023
	<u>72,745</u>	<u>59,429</u>	<u>75,781</u>
<b>Total Equity and Liabilities</b>	<u>3,834,949</u>	<u>3,586,487</u>	<u>3,766,373</u>
<b>Net Assets per Share (Rs.)</b>	<u>64.74</u>	<u>60.96</u>	<u>63.32</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 04th August 2016.

Signed for and on behalf of the Board:

R. Selvaskandan  
Chairman

A.T.P. Edirisinghe  
Director



STATEMENT OF CASHFLOWS

Three Months ended 30th June

	Entity and Investee	
	2016 Rs. '000	2015 Rs. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Cash Generated from Operations</b>		
Profit from Operating Activities	94,088	92,174
Adjustments for :		
Depreciation & Amortisation	1,280	1,269
Provision for Gratuity	-	-
Finance Cost	-	-
Share of Profit of Equity Accounted Investee	(4,620)	(5,899)
Change in Fair Value of Financial Instruments	(2,340)	(1,223)
Dividend Received	-	(1,387)
<b>Operating Profit before Working Capital Changes</b>	<b>88,408</b>	<b>84,934</b>
<b>Adjustment for Working Capital Changes</b>		
(Increase)/Decrease in Trade and Other Receivables	(30,100)	(6,356)
(Increase)/Decrease in Related Company Dues	-	10,000
Increase/(Decrease) in Trade and Other Payables	(7,148)	(5,275)
Increase/(Decrease) in Dues to Related Companies	(4,063)	1,888
Increase/(Decrease) in Security Deposits	2,576	4,207
<b>Cash Generated from Operations</b>	<b>49,673</b>	<b>89,398</b>
Interest Paid	-	-
Income Tax Paid	(17,277)	(15,188)
Super Gains Tax Paid	-	-
Gratuity Paid	-	-
<b>Net Cash inflow from Operating Activities</b>	<b>32,396</b>	<b>74,210</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	-	(117)
Dividend Received	-	1,387
Investments - Financial Instruments	-	(65,000)
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>(63,730)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends Paid	(35)	-
Term Loan Received/Paid	-	-
<b>Net Cash used in Financing Activities</b>	<b>(35)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>32,361</b>	<b>10,480</b>
Cash and Cash Equivalents as at 1st April	17,048	20,504
<b>Cash and Cash Equivalents as at 30th June (Note A)</b>	<b>49,409</b>	<b>30,984</b>
<b>NOTE - A</b>		
<b>Analysis of Cash and Cash Equivalents</b>		
Cash in Hand and at Bank	50,865	31,834
Bank Overdraft	(1,456)	(850)
	<b>49,409</b>	<b>30,984</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 2016.

**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 2016 Rs.	30th June 2015 Rs.	Variance	
			Rs.	%
Highest Price Per Share (17/05/2016)	57.00	41.90	15.10	36.04
Lowest Price Per Share (25/04/2016)	45.00	34.90	10.10	28.94
Closing Price Per Share	49.60	37.80	11.80	31.22

**7. Directors Shareholdings**

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

As at	30-Jun-16	31-Mar-16
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	3,196,338	3,101,074
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-16		31-Mar-16	
	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 SENTHILVERL	2,845,948	5.84	2,856,843	5.86
3 MR. A.M. WEERASINGHE	1,301,226	2.67	1,301,226	2.67
4 BANK OF CEYLON A/C CEYBANK UNIT TRUST	1,067,407	2.19	947,904	1.94
5 MRS. C.K. MUTTUKUMARU	740,000	1.52	740,000	1.52
6 BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	717,563	1.47	717,563	1.47
7 MR. A.A. PAGE	654,264	1.34	654,264	1.34
8 MR. J.C. PAGE	610,804	1.25	610,804	1.25
9 TUDAWE BROTHERS LIMITED	501,105	1.03	501,105	1.03
10 MR. V.R. PAGE	453,062	0.93	453,062	0.93
11 E.W. BALASURIYA & CO. (PVT) LTD	415,381	0.85	415,381	0.85
12 MERRILL J FERNANDO & SONS (PVT) LIMITED	392,535	0.81	392,535	0.81
13 DR. A.C. VISVALINGAM	389,769	0.80	525,359	1.08
14 MRS. T. SELVARATNAM	375,813	0.77	375,813	0.77
15 DR. T. SENTHILVERL	350,390	0.72	244,231	0.50
16 J.B. COCOSHELL (PVT) LTD	345,125	0.71	359,635	0.74
17 MRS. J.N. MATHER	270,618	0.56	270,618	0.56
18 MR. L.R. PAGE	268,487	0.55	268,487	0.55
19 MR. S. SRIKANTHAN	109,882	0.23	109,882	0.23
20 MR. P.G.K. FERNANDO	106,266	0.22	106,266	0.22
	43,214,052	88.64	43,149,385	88.51
OTHERS (2,990 Shareholders as at 30th June 2016)	5,535,948	11.36	5,600,615	11.49
<b>TOTAL</b>	<b>48,750,000</b>	<b>100.00</b>	<b>48,750,000</b>	<b>100.00</b>

## 9. Public Holding:

The percentage of shares held by the public as at 30th June 2016 (2,994 shareholders) was 23.3% (31st March 2016 - 3,020 shareholders holding 23.5%).