



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH SEPTEMBER 2016**

CT LAND DEVELOPMENT PLC



*Majestic
City*

CONTENTS

Corporate Information	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	4
Statement of Financial Position	5
Statement of Cashflows	6
Explanatory Notes	7-8

CT 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

Fax: 0112592427

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 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

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

C T Holdings PLC



STATEMENT OF COMPREHENSIVE INCOME

Entity and Investee

	Three Months ended 30th September			Six Months ended 30th September		
	2016 Rs. '000	2015 Rs. '000	Variance %	2016 Rs. '000	2015 Rs. '000	Variance %
Revenue	122,895	116,854	5.17	244,312	234,208	4.31
Other Operating Income	14,390	33,035	(56.44)	36,379	49,942	(27.16)
Personnel Costs	(15,077)	(13,240)	13.87	(27,174)	(24,196)	12.31
Depreciation	(1,265)	(1,275)	(0.78)	(2,545)	(2,544)	0.04
Other Operating Costs	(38,807)	(37,526)	3.41	(79,368)	(73,287)	8.30
Profit from Operations	82,136	97,848	(16.06)	171,604	184,123	(6.80)
Finance Cost	(11)	(198)	(94.44)	(11)	(198)	(94.44)
Share of Profit of Equity Accounted Investee	1,111	3,522	(68.46)	5,731	9,421	(39.17)
Profit before Taxation	83,236	101,172	(17.73)	177,324	193,346	(8.29)
Taxation	(22,995)	(25,690)	(10.49)	(48,046)	(51,499)	(6.70)
Net Profit for the Period	60,241	75,482	(20.19)	129,278	141,847	(8.86)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	60,241	75,482	(20.19)	129,278	141,847	(8.86)
<i>Earnings Per Share (Rs.)</i>	<i>1.24</i>	<i>1.55</i>		<i>2.65</i>	<i>2.91</i>	

STATEMENT OF CHANGES IN EQUITY

Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
ENTITY AND INVESTEE			
Balance as at 1st April 2015	487,500	2,417,925	2,905,425
Net Profit for the period		141,847	141,847
Dividends		(78,000)	(78,000)
Balance as at 30th September 2015	487,500	2,481,772	2,969,272
Balance as at 01st April 2016	487,500	2,599,567	3,087,067
Net Profit for the period		129,278	129,278
Dividends		(80,438)	(80,438)
Balance as at 30th September 2016	487,500	2,648,407	3,135,907



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th September 2016 Rs. '000	30th September 2015 Rs. '000	31st March 2016 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	21,223	25,636	23,421
Intangible Assets	-	27	15
Investment Properties	3,320,750	3,140,000	3,320,750
Equity Accounted Investee	117,243	110,675	111,512
Investments	75,226	95,043	75,226
	<u>3,534,442</u>	<u>3,371,381</u>	<u>3,530,924</u>
Current Assets			
Trade and Other Receivables	120,827	92,733	92,466
Related Company Dues	735	44	-
Short Term Investments	130,173	144,083	124,912
Cash in Hand and at Bank	27,595	3,043	18,071
	<u>279,330</u>	<u>239,903</u>	<u>235,449</u>
Total Assets	<u>3,813,772</u>	<u>3,611,284</u>	<u>3,766,373</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	487,500	487,500	487,500
Retained Earnings	2,648,407	2,481,772	2,599,567
	<u>3,135,907</u>	<u>2,969,272</u>	<u>3,087,067</u>
Non Current Liabilities			
Retirement Benefit Obligation	37,366	22,084	37,117
Deferred Taxation	358,854	332,198	358,854
Security Deposits	172,860	141,770	170,259
Deferred Interest	38,144	62,007	37,295
	<u>607,224</u>	<u>558,059</u>	<u>603,525</u>
Current Liabilities			
Trade and Other Payables	30,028	24,379	27,183
Dues to Related companies	2,368	3,478	5,226
Income Tax Payable	31,131	35,697	39,408
Dividends Payable	3,149	802	2,941
Bank Overdraft (Secured)	3,965	19,597	1,023
	<u>70,641</u>	<u>83,953</u>	<u>75,781</u>
Total Equity and Liabilities	<u>3,813,772</u>	<u>3,611,284</u>	<u>3,766,373</u>
Net Assets per Share (Rs.)	<u>64.33</u>	<u>60.91</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 14th August 2016.
Signed for and on behalf of the Board:


R. Selvaskandan
Chairman


A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	30th September 2016 Rs. '000	30th September 2015 Rs. '000	31st March 2016 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	177,324	193,346	507,878
Adjustments for :			
Depreciation & Amortisation	2,545	2,544	5,089
Provision for Gratuity	249	979	4,146
Finance Cost	11	198	636
Share of Profit of Equity Accounted Investee	(5,731)	(9,422)	(10,242)
Change in Fair Value of Financial Instruments	(5,261)	(3,299)	872
Change in Fair Value of Investment Properties	-	-	(180,750)
Impairment-Equity Investment	-	-	19,817
Dividend Received	(735)	(1,387)	(10,070)
Operating Profit before Working Capital Changes	168,402	182,959	337,376
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(28,360)	(10,620)	(309)
(Increase)/Decrease in Related Company Dues	(735)	10,000	-
Increase/(Decrease) in Trade and Other Payables	2,845	(1,127)	5,880
Increase/(Decrease) in Dues to Related Companies	(2,858)	2,454	-
Increase/(Decrease) in Security Deposits	3,451	6,019	9,794
Cash Generated from Operations	142,745	189,685	352,741
Interest Paid	(11)	(198)	(636)
Income Tax Paid	(56,324)	(39,991)	(74,460)
Super Gains Tax Paid	-	-	(54,240)
Gratuity Paid	-	-	-
Net Cash inflow from Operating Activities	86,410	149,496	223,405
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(333)	(117)	(434)
Dividend Received	735	1,387	10,070
Investments - Financial Instruments	-	(110,000)	(95,000)
Net Cash used in Investing Activities	402	(108,730)	(85,364)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	(80,230)	(77,824)	(141,497)
Term Loan Received/Paid	-	-	-
Net Cash used in Financing Activities	(80,230)	(77,824)	(141,497)
Net Increase/(Decrease) in Cash and Cash Equivalents	6,582	(37,058)	(3,456)
Cash and Cash Equivalents as at 1st April	17,048	20,504	20,504
Cash and Cash Equivalents as at 30th September (Note A)	23,630	(16,554)	17,048
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	27,595	3,043	18,071
Bank Overdraft	(3,965)	(19,597)	(1,023)
	23,630	(16,554)	17,048

**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 quarter ended

	30th September 2016 Rs.	30th September 2015 Rs.	Variance	
			Rs.	%
Highest Price Per Share (28/09/2016)	58.90	56.00	2.90	5.18
Lowest Price Per Share (01/07/2016)	50.00	37.20	12.80	34.41
Closing Price Per Share	58.00	50.50	7.50	14.85

7. Directors Shareholdings

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

As at	30-Sep-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	3,389,879	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-Sep-16		31-Mar-16	
	Number of shares	%	Number of shares	%
1 CT Holdings PLC	32,932,842	67.6%	31,298,407	64.2%
2 Seylan Bank PLC/Thirugnanasambandar Senthilvel	2,979,879	6.1%	2,856,843	5.9%
3 Mr. A.M. Weerasinghe	1,301,226	2.7%	1,301,226	2.7%
4 Bank of Ceylon A/C Ceybank Century Growth Fund	727,263	1.5%	717,563	1.5%
5 Mrs. C.K. Muttukumaru	660,004	1.4%	740,000	1.5%
6 Mr. A.A. Page	654,264	1.3%	654,264	1.3%
7 Mr. J.C. Page	610,804	1.3%	610,804	1.3%
8 Tudawe Brothers Limited	501,105	1.0%	501,105	1.0%
9 E.W. Balasuriya & Co. (Pvt) Ltd	415,381	0.9%	415,381	0.9%
10 Sampath Bank PLC/Dr. T. Senthilvel	410,000	0.8%	244,231	0.5%
11 Merrill J Fernando & Sons (Pvt) Limited	392,535	0.8%	392,535	0.8%
12 Mrs. T. Selvaratnam	375,813	0.8%	375,813	0.8%
13 Dr. A.C. Visvalingam	287,625	0.6%	525,359	1.1%
14 Mrs. J.N. Mather	270,618	0.6%	270,618	0.6%
15 Mr. L.R. Page	268,487	0.6%	268,487	0.6%
16 J.B. Cocoshell (Pvt) Ltd	200,200	0.4%	359,635	0.7%
17 Bank of Ceylon A/C Ceybank Unit Trust	141,368	0.3%	947,904	1.9%
18 Mr. S. Srikanthan	109,882	0.2%	109,882	0.2%
19 Mr. P.G.K. Fernando	106,266	0.2%	106,266	0.2%
20 Orit Apparels Lanka (Pvt) Ltd	100,000	0.2%	100,000	0.2%
	43,445,562	89.1%	42,796,323	87.8%
Others (2,952 Shareholders as at 30th September 2016)	5,304,438	10.9%	5,953,677	12.2%
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 2016 (2,957 shareholders) was 20.62% (31st March 2016 - 3,020 shareholders holding 23.5%).

CT LAND DEVELOPMENT PLC
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