



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST DECEMBER 2016**

CT LAND DEVELOPMENT PLC



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CT LAND DEVELOPMENT PLC

*Majestic
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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*)

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*)

Ms. M G Perera (*Finance Director*)

I A Gunasekara (*General Manager*)

A.C. Hewage (*Accounts Executive*)

Holding Company

C T Holdings PLC

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

KPMG

Chartered Accountants

Bankers

People's Bank

Commercial Bank of Ceylon PLC

Cargills Bank Ltd

Stock Exchange Listing

Colombo Stock Exchange



STATEMENT OF COMPREHENSIVE INCOME

Entity and Investee

	Three Months ended 31st December			Nine Months ended 31st December		
	2016 Rs. '000	2015 Rs. '000	Variance %	2016 Rs. '000	2015 Rs. '000	Variance %
Revenue	124,132	116,533	6.52	368,444	350,741	5.05
Other Operating Income	18,153	23,313	(22.13)	54,532	73,255	(25.56)
Personnel Costs	(20,954)	(22,553)	(7.09)	(48,128)	(46,749)	2.95
Depreciation	(1,277)	(1,269)	0.63	(3,822)	(3,813)	0.24
Other Operating Costs	(47,885)	(45,785)	4.59	(127,253)	(119,072)	6.87
Profit from Operations	72,169	70,239	2.75	243,773	254,362	(4.16)
Finance Cost	(9)	(239)	(96.23)	(20)	(437)	(95.42)
Share of Profit of Equity Accounted Investee	3,645	2,464	47.93	9,376	11,885	(21.11)
Profit before Taxation	75,805	72,464	4.61	253,129	265,810	(4.77)
Taxation	(20,205)	(22,220)	(9.07)	(68,251)	(73,719)	(7.42)
Net Profit for the Period	55,600	50,244	10.66	184,878	192,091	(3.75)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	55,600	50,244	10.66	184,878	192,091	(3.75)
Earnings Per Share (Rs.)	1.14	1.03		3.79	3.94	

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	2,363,686	2,851,186
Net Profit for the period		192,091	192,091
Dividends		(78,000)	(78,000)
Balance as at 31st December 2015	487,500	2,477,777	2,965,277
Balance as at 01st April 2016	487,500	2,599,567	3,087,067
Net Profit for the period		184,878	184,878
Dividends		(80,438)	(80,438)
Balance as at 31st December 2016	487,500	2,704,007	3,191,507



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	31st December 2016 Rs. '000	31st December 2015 Rs. '000	31st March 2016 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	20,076	24,581	23,421
Intangible Assets	-	27	15
Investment Properties	3,320,750	3,140,000	3,320,750
Equity Accounted Investee	120,887	113,139	111,512
Investments	75,226	95,043	75,226
	<u>3,536,939</u>	<u>3,372,790</u>	<u>3,530,924</u>
Current Assets			
Trade and Other Receivables	132,190	97,870	92,466
Related Company Dues	-	44	-
Short Term Investments	163,958	121,658	124,912
Cash in Hand and at Bank	44,359	10,933	18,071
	<u>340,507</u>	<u>230,505</u>	<u>235,449</u>
Total Assets	<u>3,877,446</u>	<u>3,603,295</u>	<u>3,766,373</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	487,500	487,500	487,500
Retained Earnings	2,704,007	2,477,777	2,599,567
	<u>3,191,507</u>	<u>2,965,277</u>	<u>3,087,067</u>
Non Current Liabilities			
Retirement Benefit Obligation	37,117	25,049	37,117
Deferred Taxation	358,854	332,198	358,854
Security Deposits	169,326	143,071	170,259
Deferred Interest	42,953	65,148	37,295
	<u>608,250</u>	<u>565,466</u>	<u>603,525</u>
Current Liabilities			
Trade and Other Payables	41,979	25,540	27,183
Dues to Related companies	2,472	3,609	5,226
Income Tax Payable	28,654	40,672	39,408
Dividends Payable	3,149	1,767	2,941
Bank Overdraft (Secured)	1,435	964	1,023
	<u>77,689</u>	<u>72,552</u>	<u>75,781</u>
Total Equity and Liabilities	<u>3,877,446</u>	<u>3,603,295</u>	<u>3,766,373</u>
Net Assets per Share (Rs.)	<u>65.47</u>	<u>60.83</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 28th January 2017.

Signed for and on behalf of the Board:


R.Selva Prasad
Chairman


A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	31st December 2016 Rs. '000	31st December 2015 Rs. '000	31st March 2016 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	253,129	265,810	507,878
Adjustments for :			
Depreciation & Amortisation	3,822	3,813	5,089
Provision for Gratuity	-	3,944	4,146
Finance Cost	20	437	636
Share of Profit of Equity Accounted Investee	(9,376)	(11,886)	(10,242)
Change in Fair Value of Financial Instruments	(7,633)	(5,873)	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	239,227	254,858	337,376
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(39,723)	(15,757)	(309)
(Increase)/Decrease in Related Company Dues	-	10,000	-
Increase/(Decrease) in Trade and Other Payables	14,795	34	5,880
Increase/(Decrease) in Dues to Related Companies	(2,754)	2,585	-
Increase/(Decrease) in Security Deposits	4,725	10,460	9,794
Cash Generated from Operations	216,270	262,180	352,741
Interest Paid	(20)	(437)	(636)
Income Tax Paid	(79,005)	(57,236)	(74,460)
Super Gains Tax Paid	-	(54,240)	(54,240)
Gratuity Paid	-	-	-
Net Cash inflow from Operating Activities	137,245	150,267	223,405
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(462)	(330)	(434)
Dividend Received	735	1,387	10,070
Investments - Financial Instruments	(31,413)	(85,000)	(95,000)
Net Cash used in Investing Activities	(31,140)	(83,943)	(85,364)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	(80,230)	(76,859)	(141,497)
Term Loan Received/Paid	-	-	-
Net Cash used in Financing Activities	(80,230)	(76,859)	(141,497)
Net Increase/(Decrease) in Cash and Cash Equivalents	25,875	(10,535)	(3,456)
Cash and Cash Equivalents as at 1st April	17,048	20,504	20,504
Cash and Cash Equivalents as at 31st December (Note A)	42,923	9,969	17,048
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	44,358	10,933	18,071
Bank Overdraft	(1,435)	(964)	(1,023)
	42,923	9,969	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

	31st December 2016	31st December 2015	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (21/10/2016)	59.50	55.00	4.50	8.18
Lowest Price Per Share (21/11/2016)	51.20	45.00	6.20	13.78
Closing Price Per Share	53.30	50.00	3.30	6.60

7. Directors Shareholdings

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

As at	31-Dec-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. Senthiveri	5,587,914	3,101,074
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	31-Dec-16		31-Mar-16	
	Number of shares	%	Number of shares	%
1 C T Holdings PLC	33,083,657	67.9%	31,298,407	64.2%
2 Seylan Bank PLC/Thirugnanasambandar Senthilveri	2,979,879	6.1%	2,856,843	5.9%
3 Sampath Bank PLC/Dr. T. Senthilveri	2,608,035	5.3%	244,231	0.5%
4 Mr. A.A. Page	654,264	1.3%	654,264	1.3%
5 Mr. J.C. Page	610,804	1.3%	610,804	1.3%
6 Mrs. C.K. Muttukumar	510,004	1.0%	740,000	1.5%
7 Tudawe Brothers Limited	501,105	1.0%	501,105	1.0%
8 E.W. Balasuriya & Co. (Pvt) Ltd	415,381	0.9%	415,381	0.9%
9 Merrill J Fernando & Sons (Pvt) Limited	392,535	0.8%	392,535	0.8%
10 Mrs. T. Selvaratnam	375,813	0.8%	375,813	0.8%
11 Mr. A.M. Weerasinghe	301,226	0.6%	1,301,226	2.7%
12 Dr. A.C. Visvalingam	272,625	0.6%	525,359	1.1%
13 Mrs. J.N. Mather	270,618	0.6%	270,618	0.6%
14 Mr. L.R. Page	268,487	0.6%	268,487	0.6%
15 Mr. S. Srikanthan	109,882	0.2%	109,882	0.2%
16 Mr. P.G.K. Fernando	106,266	0.2%	106,266	0.2%
17 Orit Apparels Lanka (Pvt) Ltd	100,000	0.2%	-	0.0%
18 Mr. J.D. Bandaranayake	98,174	0.2%	-	0.0%
19 Hallsville Trading Group Inc.	96,635	0.2%	-	0.0%
20 Mrs. T.H. Fernando	90,000	0.2%	-	0.0%
Bank of Ceylon A/c Ceybank Unit Trust	-	0.0%	947,904	1.9%
Bank of Ceylon A/c Ceybank Century Growth Fund	-	0.0%	717,563	1.5%
Mr. V.R. Page	-	0.0%	453,062	0.9%
J.B. Cocoshell (Pvt) Ltd	-	0.0%	359,635	0.7%
	43,845,390	89.9%	43,149,385	88.5%
Others (2,919 Shareholders as at 31st Dec 2016)	4,904,610	10.1%	5,600,615	11.5%
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 2016 (2,924 shareholders) was 16.11% (31st March 2016 - 3,020 shareholders holding 23.5%).