



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2017**

CT LAND DEVELOPMENT PLC



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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*)

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

CT 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 March			Year ended 31st March		
	2017 Rs. '000	2016 Rs. '000	Variance %	2017 Rs. '000	2016 Rs. '000	Variance %
Revenue	128,500	121,140	6.08	496,944	471,881	5.31
Other Operating Income	295,860	197,920	49.48	350,392	271,175	29.21
Personnel Costs	(14,788)	(15,732)	(6.00)	(62,916)	(62,481)	0.70
Depreciation	(1,162)	(1,276)	(8.93)	(4,984)	(5,089)	(2.06)
Other Operating Costs	(47,196)	(58,142)	(18.83)	(174,449)	(177,214)	(1.56)
Profit from Operations	361,214	243,910	48.09	604,987	498,272	21.42
Finance Cost	(88)	(199)	(55.78)	(108)	(636)	(83.02)
Share of Profit of Equity Accounted Investee	4,364	(1,643)	(365.61)	13,740	10,242	34.15
Profit before Taxation	365,490	242,068	50.99	618,619	507,878	21.80
Taxation	(47,548)	(45,939)	3.50	(115,799)	(119,658)	(3.23)
Net Profit for the Period	317,942	196,129	62.11	502,820	388,220	29.52
Other Comprehensive Income, net of Income Tax, for the period	21,025	(8,526)	(346.60)	21,025	(8,526)	(346.60)
Total Comprehensive Income for the period	338,967	187,603	80.68	523,845	379,694	37.97
Earnings Per Share (Rs.)	6.52	4.02		10.31	7.96	

STATEMENT OF CHANGES IN EQUITY

Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	AFS Reserve 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		379,694	-	379,694
Dividends		(143,813)	-	(143,813)
Balance as at 31st March 2016	487,500	2,599,567	-	3,087,067
Balance as at: 01st April 2016	487,500	2,599,567	-	3,087,067
Net Profit for the period		502,820	-	502,820
Defined Benefit Plan-Actuarial		10,563	-	10,563
Share of OCI-Equity Accounted Investee		(103)	-	(103)
Gain on Fair Value of Long Term Investment		-	10,566	10,566
Dividends		(236,438)	-	(236,438)
Balance as at 31st March 2017	487,500	2,876,409	10,566	3,374,475



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee	
	31st March 2017 Rs. '000	31st March 2016 Rs. '000
ASSETS		
Non Current Assets		
Property Plant & Equipment	18,938	23,421
Intangible Assets	-	15
Investment Properties	3,590,000	3,320,750
Equity Accounted Investee	125,149	111,512
Investments	85,792	75,226
	3,819,879	3,530,924
Current Assets		
Trade and Other Receivables	102,552	92,466
Related Company Dues	-	-
Short Term Investments	151,882	124,912
Cash in Hand and at Bank	1,322	18,071
	255,756	235,449
Total Assets	4,075,635	3,766,373
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	487,500	487,500
Retained Earnings	2,876,409	2,599,567
AFS Reserve	10,566	-
	3,374,475	3,087,067
Non Current Liabilities		
Retirement Benefit Obligation	27,410	37,117
Deferred Taxation	391,507	358,854
Security Deposits	179,621	170,259
Deferred Interest	30,225	37,295
	628,763	603,525
Current Liabilities		
Trade and Other Payables	36,568	27,183
Dues to Related companies	-	5,226
Income Tax Payable	25,753	39,408
Dividends Payable	5,245	2,941
Bank Overdraft (Secured)	4,831	1,023
	72,397	75,781
Total Equity and Liabilities	4,075,635	3,766,373
Net Assets per Share (Rs.)	69.22	63.32

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 26th May 2017.

Signed for and on behalf of the Board:

R.Selvaskandan

Chairman

J.C page

Deputy Chairman/Managing Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee	
	31st March 2017 Rs. '000	31st March 2016 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	618,619	507,878
Adjustments for :		
Depreciation & Amortisation	4,984	5,089
Provision for Gratuity	4,963	12,689
Finance Cost	108	636
Gain / (Loss) on Disposal of Assets	(521)	-
Share of Profit of Equity Accounted Investee	(13,740)	(10,242)
Change in Fair Value of Financial Instruments	3,030	873
Change in Fair Value of Investment Properties	(269,250)	(180,750)
Impairment-Equity Investment	-	19,817
Dividend Received	(16,884)	(10,070)
Operating Profit before Working Capital Changes	331,309	345,920
Adjustment for Working Capital Changes		
(Increase)/Decrease in Trade and Other Receivables	(10,086)	(10,353)
(Increase)/Decrease in Related Company Dues	-	10,044
Increase/(Decrease) in Trade and Other Payables	9,385	1,677
Increase/(Decrease) in Dues to Related Companies	(5,227)	4,203
Increase/(Decrease) in Security Deposits	2,293	9,794
Cash Generated from Operations	327,674	361,285
Interest Paid	(108)	(636)
Income Tax Paid	(100,909)	(83,004)
Super Gains Tax Paid	-	(54,240)
Gratuity Paid	-	-
Net Cash inflow from Operating Activities	226,657	223,405
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(835)	(434)
Sale of Property, Plant & Equipment	870	-
Dividend Received	16,884	10,070
Investments - Financial Instruments	(30,000)	(95,000)
Net Cash used in Investing Activities	(13,081)	(85,364)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	(234,134)	(141,497)
Net Cash used in Financing Activities	(234,134)	(141,497)
Net Increase/(Decrease) in Cash and Cash Equivalents	(20,558)	(3,456)
Cash and Cash Equivalents as at 1st April	17,048	20,504
Cash and Cash Equivalents as at 31st March (Note A)	(3,510)	17,048
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	1,321	18,071
Bank Overdraft	(4,831)	(1,023)
	(3,510)	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 March 2017	31st March 2016	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (21/10/2016)	60.00	53.50	6.50	12.15
Lowest Price Per Share (30/01/2017)	42.00	41.10	0.90	2.19
Closing Price Per Share	44.00	45.40	(1.40)	(3.08)

7. Directors Shareholdings

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

As at	31-Mar-17	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	5,606,469	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-Mar-17		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 Senthilvel	2,979,879	6.1%	2,856,843	5.9%
3 Sampath Bank PLC/Dr. T. Senthilvel	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 Mrs. J.N. Mather	270,618	0.6%	270,618	0.6%
13 Mr. L.R. Page	268,487	0.6%	268,487	0.6%
14 Dr. A.C. Visvalingam	217,858	0.4%	525,359	1.1%
15 Mr. P.G.K. Fernando	164,649	0.3%	164,649	0.3%
16 Mr. S. Srikanthan	109,882	0.2%	109,882	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%
	43,849,006	89.9%	43,207,768	88.6%
Others (2,573 Shareholders as at 31st Mar 2017)	4,900,994	10.1%	5,542,232	11.4%
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 March 2017 (2,577 shareholders) was 16.07% (31st March 2016 - 3,020 shareholders holding 23.5%).

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