



C T LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 2017**

CT LAND DEVELOPMENT PLC



*Majestic
City*

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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

V 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 30th June

	2017 Rs. '000	2016 Rs. '000	Variance %
Revenue	128,441	121,417	5.79
Other Operating Income	24,439	21,989	11.14
Personnel Costs	(16,913)	(12,097)	39.81
Depreciation	(907)	(1,280)	(29.14)
Other Operating Costs	(42,656)	(40,561)	5.17
Profit from Operations	92,404	89,468	3.28
Finance Cost	(295)	-	-
Share of Profit of Equity Accounted Investee	4,570	4,620	(1.08)
Profit before Taxation	96,679	94,088	2.75
Taxation	(25,791)	(25,051)	2.95
Net Profit for the Period	70,888	69,037	2.68
Other Comprehensive Income, net of Income Tax, for the period	-	-	-
Total Comprehensive Income for the period	70,888	69,037	2.68
Earnings Per Share (Rs.)	1.45	1.42	

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 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
Balance as at 01st April 2017	487,500	2,876,409	10,566	3,374,475
Net Profit for the period		70,888	-	70,888
Dividends		-	-	-
Balance as at 30th June 2017	487,500	2,947,297	10,566	3,445,363



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th June 2017 Rs. '000	30th June 2016 Rs. '000	31st March 2017 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	19,801	22,156	18,938
Intangible Assets	-	-	-
Investment Properties	3,590,000	3,320,750	3,590,000
Equity Accounted Investee	129,719	116,132	125,149
Investments	85,792	75,226	85,792
	<u>3,825,312</u>	<u>3,534,264</u>	<u>3,819,879</u>
Current Assets			
Trade and Other Receivables	134,060	122,566	102,552
Related Company Dues	-	-	-
Short Term Investments	156,140	127,253	151,882
Cash in Hand and at Bank	12,958	50,865	1,322
	<u>303,158</u>	<u>300,684</u>	<u>255,756</u>
Total Assets	<u>4,128,470</u>	<u>3,834,948</u>	<u>4,075,635</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	487,500	487,500	487,500
Retained Earnings	2,947,297	2,668,604	2,876,409
AFS Reserve	10,566	-	10,566
	<u>3,445,363</u>	<u>3,156,104</u>	<u>3,374,475</u>
Non Current Liabilities			
Retirement Benefit Obligation	27,410	37,117	27,410
Deferred Taxation	391,507	358,854	391,507
Security Deposits	186,101	172,833	179,621
Deferred Interest	26,186	37,295	30,225
	<u>631,204</u>	<u>606,099</u>	<u>628,763</u>
Current Liabilities			
Trade and Other Payables	13,448	20,036	36,568
Dues to Related companies	111	1,163	-
Income Tax Payable	29,758	47,183	25,753
Dividends Payable	5,211	2,907	5,245
Bank Overdraft (Secured)	3,375	1,456	4,831
	<u>51,903</u>	<u>72,745</u>	<u>72,397</u>
Total Equity and Liabilities	<u>4,128,470</u>	<u>3,834,948</u>	<u>4,075,635</u>
Net Assets per Share (Rs.)	<u>70.67</u>	<u>64.74</u>	<u>69.22</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 2017.

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 June 2017 Rs. '000	30th June 2016 Rs. '000	31st March 2017 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	96,679	94,088	507,878
Adjustments for :			
Depreciation & Amortisation	907	1,280	5,089
Provision for Gratuity	-	-	12,689
Finance Cost	295	-	636
Gain / (Loss) on Disposal of Assets	-	-	-
Share of Profit of Equity Accounted Investee	(4,570)	(4,620)	(10,242)
Change in Fair Value of Financial Instruments	(4,258)	(2,341)	873
Change in Fair Value of Investment Properties	-	-	(180,750)
Impairment-Equity Investment	-	-	19,817
Dividend Received	-	-	(10,070)
Operating Profit before Working Capital Changes	89,053	88,407	345,920
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(31,508)	(30,100)	(10,353)
(Increase)/Decrease in Related Company Dues	-	-	10,044
Increase/(Decrease) in Trade and Other Payables	(23,120)	(7,147)	1,677
Increase/(Decrease) in Dues to Related Companies	111	(4,063)	4,203
Increase/(Decrease) in Security Deposits	2,441	2,576	9,794
Cash Generated from Operations	36,977	49,673	361,285
Interest Paid	(295)	-	(636)
Income Tax Paid	(21,786)	(17,277)	(83,004)
Super Gains Tax Paid	-	-	(54,240)
Gratuity Paid	-	-	-
Net Cash inflow from Operating Activities	14,896	32,396	223,405
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(1,770)	-	(434)
Sale of Property, Plant & Equipment	-	-	-
Dividend Received	-	-	10,070
Investments - Financial Instruments	-	-	(95,000)
Net Cash used in Investing Activities	(1,770)	-	(85,364)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	(33)	(35)	(141,497)
Net Cash used in Financing Activities	(33)	(35)	(141,497)
Net Increase/(Decrease) in Cash and Cash Equivalents	13,093	32,361	(3,456)
Cash and Cash Equivalents as at 1st April	(3,510)	17,048	20,504
Cash and Cash Equivalents as at 31st March (Note A)	9,583	49,409	17,048
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	12,958	50,865	18,071
Bank Overdraft	(3,375)	(1,456)	(1,023)
	9,583	49,409	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.34-Interim Financial Statements and use the same accounting policies and presentation as the Financial Statements for the year ended 31st March 2017.

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 June 2017	30th June 2016	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (18/05/2017)	50.00	57.00	(7.00)	(12.28)
Lowest Price Per Share (04/04/2017)	45.10	45.00	0.10	0.22
Closing Price Per Share	47.00	49.60	(2.60)	(5.24)

7. Directors Shareholdings

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

As at	30-Jun-17	31-Mar-17
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. Senthivierl	5,616,667	5,606,469
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-17		31-Mar-17	
	Number of shares	%	Number of shares	%
1 C T Holdings PLC	33,083,657	67.9%	33,083,657	67.9%
2 Seylan Bank PLC/Thirugnanasambandar Senthilvel	2,990,077	6.1%	2,979,879	6.1%
3 Sampath Bank PLC/Dr. T. Senthilvel	2,608,035	5.3%	2,608,035	5.3%
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%	510,004	1.0%
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%	301,226	0.6%
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%
15 Mr. P.G.K. Fernando	164,649	0.3%	164,649	0.3%
14 Dr. A.C. Visvalingam	136,733	0.3%	217,858	0.4%
16 Mr. S. Srikanthan	125,000	0.3%	109,882	0.2%
17 Orit Apparels Lanka (Pvt) Ltd	100,000	0.2%	100,000	0.2%
18 Mr. J.D. Bandaranayake	98,174	0.2%	98,174	0.2%
19 Hallsville Trading Group Inc.	96,635	0.2%	96,635	0.2%
20 Mrs. T.H. Fernando	90,000	0.2%	90,000	0.2%
	43,793,197	89.8%	43,849,006	89.9%
Others (2,590 Shareholders as at 30th Jun 2017)	4,956,803	10.2%	4,900,994	10.1%
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 June 2017 (2,594 shareholders) was 16.05% (31st March 2017 - 2,577 shareholders holding 16.07%).

CT LAND DEVELOPMENT PLC
No. 10, Station Road, Colombo 04
Phone: +94112508673/4
Fax: : +94112592427
Email: ctland@sltnet.lk, info@majesticcity.lk