



CT LAND DEVELOPMENT PLC

*Majestic
City*

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

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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

Peoples 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 September			Six Months ended 30th September		
	2017 Rs. '000	2016 Rs. '000	Variance %	2017 Rs. '000	2016 Rs. '000	Variance %
Revenue	128,575	122,895	4.62	257,016	244,312	5.20
Other Operating Income	19,095	14,390	32.70	43,534	36,379	19.67
Personnel Costs	(17,125)	(15,077)	13.58	(34,038)	(27,174)	25.26
Depreciation	(1,294)	(1,265)	2.29	(2,201)	(2,545)	(13.52)
Other Operating Costs	(40,631)	(38,807)	4.70	(83,287)	(79,368)	4.94
Profit from Operations	88,620	82,136	7.89	181,024	171,604	5.49
Finance Cost	(7)	(11)	(36.36)	(302)	(11)	2,645.45
Share of Profit of Equity Accounted Investee	(2,611)	1,111	(335.01)	1,959	5,731	(65.82)
Profit before Taxation	86,002	83,236	3.32	182,681	177,324	3.02
Taxation	(24,811)	(22,995)	7.90	(50,602)	(48,046)	5.32
Net Profit for the Period	61,191	60,241	1.58	132,079	129,278	2.17
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	61,191	60,241	1.58	132,079	129,278	2.17
<i>Earnings Per Share (Rs.)</i>	<i>1.26</i>	<i>1.24</i>		<i>2.71</i>	<i>2.65</i>	

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		129,278	-	129,278
Dividends		(80,438)	-	(80,438)
Balance as at 30th September 2016	487,500	2,648,407	-	3,135,907
Balance as at 01st April 2017	487,500	2,876,409	10,566	3,363,909
Net Profit for the period		132,079	-	132,079
Dividends		(73,125)	-	(73,125)
Balance as at 30th September 2017	487,500	2,935,363	10,566	3,422,863



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th September 2017 Rs. '000	30th September 2016 Rs. '000	31st March 2017 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	26,794	21,223	18,938
Intangible Assets	-	-	-
Investment Properties	3,590,000	3,320,750	3,590,000
Equity Accounted Investee	127,108	117,243	125,149
Investments	85,792	75,226	85,792
	3,829,694	3,534,442	3,819,879
Current Assets			
Trade and Other Receivables	135,278	120,827	102,552
Related Company Dues	-	735	-
Short Term Investments	200,957	130,174	151,882
Cash in Hand and at Bank	603	27,595	1,322
	336,838	279,331	255,756
Total Assets	4,166,532	3,813,773	4,075,635
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	487,500	487,500	487,500
Retained Earnings	2,935,363	2,648,407	2,876,409
AFS Reserve	10,566	-	10,566
	3,433,429	3,135,907	3,374,475
Non Current Liabilities			
Retirement Benefit Obligation	27,602	37,366	27,410
Deferred Taxation	391,507	358,854	391,507
Security Deposits	191,374	172,860	179,621
Deferred Interest	22,485	38,145	30,225
	632,968	607,225	628,763
Current Liabilities			
Trade and Other Payables	22,416	30,028	36,568
Dues to Related companies	114	2,368	-
Income Tax Payable	32,718	31,131	25,753
Dividends Payable	13,440	3,149	5,245
Bank Overdraft (Secured)	31,447	3,965	4,831
	100,135	70,641	72,397
Total Equity and Liabilities	4,166,532	3,813,773	4,075,635
Net Assets per Share (Rs.)	70.43	64.33	69.22

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 6th November 2017.

Signed for and on behalf of the Board:

R. Selvakandan
Chairman

J.C. Padi
Deputy Chairman/Managing Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	30th September 2017 Rs. '000	30th September 2016 Rs. '000	31st March 2017 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	182,681	177,324	618,619
Adjustments for :			
Depreciation & Amortisation	2,201	2,545	4,984
Provision for Gratuity	-	249	4,963
Finance Cost	302	11	108
Gain / (Loss) on Disposal of Assets	(2,647)	-	(521)
Share of Profit of Equity Accounted Investee	(1,959)	(5,731)	(13,740)
Change in Fair Value of Financial Instruments	(9,075)	(5,261)	3,030
Change in Fair Value of Investment Properties	-	-	(269,250)
Impairment-Equity Investment	-	-	-
Dividend Received	(1,215)	(735)	(16,884)
Operating Profit before Working Capital Changes	170,288	168,402	331,309
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(32,726)	(28,360)	(10,086)
(Increase)/Decrease in Related Company Dues	-	(735)	-
Increase/(Decrease) in Trade and Other Payables	(14,226)	2,845	9,386
Increase/(Decrease) in Dues to Related Companies	114	(2,858)	(5,227)
Increase/(Decrease) in Security Deposits	4,014	3,451	2,293
Cash Generated from Operations	127,464	142,745	327,675
Interest Paid	(302)	(11)	(108)
Income Tax Paid	(43,637)	(56,324)	(100,910)
Super Gains Tax Paid	-	-	-
Gratuity Paid	(192)	-	-
Net Cash inflow from Operating Activities	83,333	86,410	226,657
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(10,057)	(333)	(835)
Sale of Property, Plant & Equipment	3,105	-	870
Dividend Received	1,215	735	16,884
Investments - Financial Instruments	(40,000)	-	(30,000)
Net Cash used in Investing Activities	(45,737)	402	(13,081)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	(64,930)	(80,230)	(234,134)
Term Loan Received/Paid	-	-	-
Net Cash used in Financing Activities	(64,930)	(80,230)	(234,134)
Net Increase/(Decrease) in Cash and Cash Equivalents	(27,334)	6,582	(20,558)
Cash and Cash Equivalents as at 1st April	(3,510)	17,048	17,048
Cash and Cash Equivalents as at 30th September (Note A)	(30,844)	23,630	(3,510)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	603	27,595	1,322
Bank Overdraft	(31,447)	(3,965)	(4,832)
	(30,844)	23,630	(3,510)



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 September 2017 Rs.	30th September 2016 Rs.	Variance	
			Rs.	%
Highest Price Per Share (10/07/2017)	48.00	58.90	(10.90)	(18.51)
Lowest Price Per Share (23/08/2017)	43.90	50.00	(6.10)	(12.20)
Closing Price Per Share	45.00	58.00	(13.00)	(22.41)

7. Directors Shareholdings

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

As at	30-Sep-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. Senthivel	5,616,667	5,606,469
Sunil Mendis	-	-
Ms. M.G. Perera	-	-
V.R. Page	-	-



EXPLANATORY NOTES (CONTD)

8. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

As at	30-Sep-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. Muttukumaru	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%
14 Mr. P.G.K. Fernando	164,649	0.3%	164,649	0.3%
15 Mr. S. Srikanthan	125,000	0.3%	109,882	0.2%
16 Dr. A.C. Visvalingam	104,076	0.2%	217,858	0.4%
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%
	43,760,540	89.8%	43,849,006	89.9%
Others (2,584 Shareholders as at 30th Sept 2017)	4,989,460	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 September 2017 (2,588 shareholders) was 16.05% (31st March 2017 - 2,577 shareholders holding 16.07%).