



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**PROVISIONAL FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31ST MARCH 2018**

# CT LAND DEVELOPMENT PLC



## 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: [info@majesticcity.lk](mailto: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 Senthilverl

**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**

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 31st March			Year ended 31st March		
	2018 Rs. '000	2017 Rs. '000	Variance %	2018 Rs. '000	2017 Rs. '000	Variance %
Revenue	179,434	193,794	(7.41)	565,115	562,238	0.51
Other Operating Income	179,163	230,566	(22.29)	239,451	285,098	(16.01)
Personnel Costs	(11,328)	(14,788)	23.40	(79,592)	(62,916)	(26.51)
Depreciation	(1,463)	(1,162)	(25.90)	(5,013)	(4,984)	(0.58)
Other Operating Costs	(39,761)	(47,196)	15.75	(168,060)	(174,449)	3.66
<b>Profit from Operations</b>	<b>306,045</b>	<b>361,214</b>	<b>(15.27)</b>	<b>551,901</b>	<b>604,987</b>	<b>(8.77)</b>
Finance Cost	-	(88)	100.00	(716)	(108)	(562.96)
Share of Profit of Equity Accounted Investee	(15,964)	4,364	(465.81)	(17,266)	13,740	(225.66)
<b>Profit before Taxation</b>	<b>290,081</b>	<b>365,490</b>	<b>(20.63)</b>	<b>533,919</b>	<b>618,619</b>	<b>(13.69)</b>
Taxation	(54,053)	(47,548)	(13.68)	(122,692)	(115,799)	(5.95)
<b>Net Profit for the Period</b>	<b>236,028</b>	<b>317,942</b>	<b>(25.76)</b>	<b>411,227</b>	<b>502,820</b>	<b>(18.22)</b>
Remeasurement of Defined Benefit Liability, net of Tax	(5,360)	10,562	(150.75)	(5,360)	10,562	(150.75)
Equity Accounted Investee- Share of OCI	1,547	(103)	(1,601.94)	1,547	(103)	(1,601.94)
Impairment Reversal of AFS Investment	-	10,566	(100.00)	-	10,566	(100.00)
<b>Total Comprehensive Income for the period</b>	<b>232,215</b>	<b>338,967</b>	<b>(31.49)</b>	<b>407,414</b>	<b>523,845</b>	<b>(22.23)</b>
<b>Earnings Per Share (Rs.)</b>	<b>4.75</b>	<b>6.52</b>		<b>8.27</b>	<b>10.31</b>	

STATEMENT OF CHANGES IN EQUITY

Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	AFS Reserve Rs. '000	Shareholders' Funds Rs. '000
<b>ENTITY AND INVESTEE</b>				
Balance as at 1st April 2016	487,500	2,599,567	-	3,087,067
Net Profit for the period		502,820	-	502,820
Other Comprehensive Income		10,459	-	10,459
Impairment Reversal on AFS Investment		-	10,566	10,566
Dividends		(236,438)	-	(236,438)
<b>Balance as at 31st March 2017</b>	<b>487,500</b>	<b>2,876,408</b>	<b>10,566</b>	<b>3,374,474</b>
Balance as at 01st April 2017	487,500	2,876,409	10,566	3,374,475
Share Issue by Capitalization of Reserves	1,495,000	(1,495,000)	-	-
Net Profit for the period		411,227	-	411,227
Other Comprehensive Income		(3,813)	-	(3,813)
Dividends		(170,625)	-	(170,625)
<b>Balance as at 31st March 2018</b>	<b>1,982,500</b>	<b>1,618,198</b>	<b>10,566</b>	<b>3,611,264</b>



## STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee	
	31st March 2018 Rs. '000	31st March 2017 Rs.'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property Plant & Equipment	27,218	18,938
Intangible Assets	-	-
Investment Properties	3,805,700	3,590,000
Equity Accounted Investee	109,430	125,149
Investments	84,953	85,792
	<b>4,027,301</b>	<b>3,819,879</b>
<b>Current Assets</b>		
Trade and Other Receivables	107,365	102,552
Related Company Dues	-	-
Short Term Investments	193,034	151,882
Cash in Hand and at Bank	26,379	1,322
	<b>326,778</b>	<b>255,756</b>
<b>Total Assets</b>	<b>4,354,079</b>	<b>4,075,635</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	1,982,500	487,500
Retained Earnings	1,618,198	2,876,409
AFS Reserve	10,566	10,566
	<b>3,611,264</b>	<b>3,374,475</b>
<b>Non Current Liabilities</b>		
Retirement Benefit Obligation	39,439	27,410
Deferred Taxation	427,600	391,507
Security Deposits	195,961	179,621
Deferred Interest	16,764	30,225
	<b>679,764</b>	<b>628,763</b>
<b>Current Liabilities</b>		
Trade and Other Payables	31,484	36,568
Dues to Related companies	153	-
Income Tax Payable	21,307	25,753
Dividends Payable	7,839	5,245
Bank Overdraft (Secured)	2,268	4,831
	<b>63,051</b>	<b>72,397</b>
<b>Total Equity and Liabilities</b>	<b>4,354,079</b>	<b>4,075,635</b>
<b>Net Assets per Share (Rs.)</b>	<b>74.08</b>	<b>69.22</b>

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 31st May 2018.

Signed for and on behalf of the Board:

  
R. Selvaskandan

Chairman

  
A.T.P. Edirisinghe  
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee	
	31st March 2018 Rs. '000	31st March 2017 Rs. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Cash Generated from Operations</b>		
Profit from Operating Activities	533,919	618,619
Adjustments for :		
Depreciation & Amortisation	5,013	4,984
Provision for Gratuity	5,102	4,963
Finance Cost	716	108
Gain / (Loss) on Disposal of Assets	(2,647)	(521)
Share of Profit of Equity Accounted Investee	17,266	(13,740)
Change in Fair Value of Financial Instruments	839	-
Change in Fair Value of Investment Properties	(1,151)	3,030
Impairment-Equity Investment	(215,700)	(269,250)
Dividend Received	(19,675)	(16,884)
<b>Operating Profit before Working Capital Changes</b>	<b>323,682</b>	<b>331,309</b>
<b>Adjustment for Working Capital Changes</b>		
(Increase)/Decrease in Trade and Other Receivables	(4,814)	(10,086)
(Increase)/Decrease in Related Company Dues	-	-
Increase/(Decrease) in Trade and Other Payables	(5,084)	9,386
Increase/(Decrease) in Dues to Related Companies	153	(5,227)
Increase/(Decrease) in Security Deposits	2,880	2,293
<b>Cash Generated from Operations</b>	<b>316,817</b>	<b>327,675</b>
Interest Paid	(716)	(108)
Income Tax Paid	(88,961)	(100,910)
Gratuity Paid	(516)	-
<b>Net Cash inflow from Operating Activities</b>	<b>226,624</b>	<b>226,657</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(13,293)	(835)
Sale of Property, Plant & Equipment	2,647	870
Dividend Received	19,675	16,884
Investments - Financial Instruments	(40,000)	(30,000)
<b>Net Cash used in Investing Activities</b>	<b>(30,971)</b>	<b>(13,081)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends Paid	(168,031)	(234,134)
Term Loan Received/Paid	-	-
<b>Net Cash used in Financing Activities</b>	<b>(168,031)</b>	<b>(234,134)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>27,622</b>	<b>(20,558)</b>
Cash and Cash Equivalents as at 1st April	(3,510)	17,048
<b>Cash and Cash Equivalents as at 31st December (Note A)</b>	<b>24,112</b>	<b>(3,510)</b>
<b>NOTE - A</b>		
<b>Analysis of Cash and Cash Equivalents</b>		
Cash in Hand and at Bank	26,379	1,322
Bank Overdraft	(2,267)	(4,832)
	<b>24,112</b>	<b>(3,510)</b>





## 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. The said results and financial position are also subject to the conclusion of a review of the Group's liability to Deferred Taxation on Freehold Property under the provisions of Inland Revenue Act No. 24 of 2017.

**2. Stated Capital**

Stated Capital is represented by 81,250,000 Ordinary shares in issue. On 20th March 2018, the Company issued 32,500,000 shares credited as fully paid by capitalizing a sum of Rs. 1,495,000,000 from the amounts lying in its Retained Earnings Reserve, in the proportion of Two (02) shares for every Three (03) shares held, at a consideration of Rs. 46.00 per share. The new shares, will rank pari passu in all respects with the previously issued ordinary shares of the Company, including the right to participate in any dividend declared after the date of allotment.

**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 2018	31st March 2017	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (19/03/2018)	63.90	60.00	3.90	6.50
Lowest Price Per Share (28/03/2018)	31.00	42.00	(11.00)	(26.19)
Closing Price Per Share	31.10	44.00	(12.90)	(29.32)

**7. Directors Shareholdings**

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

As at	31-Mar-18	31-Mar-17
R. Selvaskandan	-	-
J.C. Page	1,018,007	610,804
A.T.P. Edirisinghe	5,000	3,000
S.C. Niles	3,333	2,000
Anthony A. Page	1,090,440	654,264
L.R. Page	447,478	268,487
Dr. T. Senthiverl	9,361,112	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	31-Mar-18		31-Mar-17	
	Number of shares	%	Number of shares	%
1. C T Holdings PLC	55,139,348	67.9%	33,083,657	67.9%
2. Seylan Bank PLC/Thirugnanasambandar Senthilvel	4,983,462	6.1%	2,979,879	6.1%
3. Sampath Bank PLC/Dr. T. Senthilvel	4,346,725	5.3%	2,608,035	5.3%
4. Mr. A.A. Page	1,090,440	1.3%	654,264	1.3%
5. Mr. J.C. Page	1,018,007	1.3%	610,804	1.3%
6. Mrs. C.K. Muttukumar	850,007	1.0%	510,004	1.0%
7. Tudawe Brothers Limited	835,175	1.0%	501,105	1.0%
8. E.W. Balasuriya & Co. (Pvt) Ltd	692,302	0.9%	415,381	0.9%
9. Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	392,535	0.8%
10. Mrs. T. Selvaratnam	626,355	0.8%	375,813	0.8%
11. Mr. A.M. Weerasinghe	502,043	0.6%	301,226	0.6%
12. Mrs. J.N. Mather	451,030	0.6%	270,618	0.6%
13. Mr. L.R. Page	447,478	0.6%	268,487	0.6%
14. Mr. P.G.K. Fernando	274,415	0.3%	164,649	0.3%
15. Dr. A.C. Visvalingam	231,067	0.3%	217,858	0.4%
16. Mr. S. Srikanthan	215,000	0.3%	109,882	0.2%
17. Orit Apparels Lanka (Pvt) Ltd	166,667	0.2%	100,000	0.2%
18. Hallsville Trading Group Inc.	161,058	0.2%	96,635	0.2%
19. Mrs. T.H. Fernando	150,000	0.2%	90,000	0.2%
20. Bank of Ceylon A/c Ceybank Century Growth Fund	137,470	0.2%	-	0.0%
Mr. J.D. Bandaranayake	-	0.0%	98,174	0.2%
	<b>72,972,274</b>	<b>89.8%</b>	<b>43,849,006</b>	<b>89.9%</b>
Others (2,603 Shareholders as at 31st Mar 2018)	<b>8,277,726</b>	<b>10.2%</b>	<b>4,900,994</b>	<b>10.1%</b>
<b>TOTAL</b>	<b>81,250,000</b>	<b>100.0%</b>	<b>48,750,000</b>	<b>100.0%</b>

**9. Public Holding:**

The percentage of shares held by the public as at 31st March 2018 (2,594 shareholders) was 16.05% (31st March 2017 - 2,577 shareholders holding 16.07%).

**CT LAND DEVELOPMENT PLC**  
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