



**CT LAND DEVELOPMENT PLC**

**Majestic  
City**

**PROVISIONAL FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30TH JUNE 2018**

# 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

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Email: [ctland@slt.net.lk](mailto:ctland@slt.net.lk)

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 Senthilvel

**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



# CT LAND DEVELOPMENT PLC

*Majestic City*

## STATEMENT OF COMPREHENSIVE INCOME

### Entity and Investee

Three Months ended 30th June

	2018 Rs. '000	2017 Rs. '000	Variance %
<b>Revenue</b>	127,968	127,632	0.26
Other Operating Income	30,612	25,249	21.24
Personnel Costs	(20,144)	(16,913)	19.10
Depreciation	(1,324)	(907)	45.98
Other Operating Costs	(38,744)	(42,656)	(9.17)
<b>Profit from Operations</b>	98,368	92,405	6.45
Finance Cost	-	(295)	(100.00)
Share of Profit of Equity Accounted Investee	(4,046)	4,570	(188.53)
<b>Profit before Taxation</b>	94,322	96,680	(2.44)
Taxation	(27,543)	(25,791)	6.79
<b>Net Profit for the Period</b>	66,779	70,889	(5.80)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-
<b>Total Comprehensive Income for the period</b>	66,779	70,889	(5.80)
<b>Earnings Per Share (Rs. )</b>	0.82	0.87	

## 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 2017	487,500	2,876,409	10,566	3,374,475
Net Profit for the period		70,889	-	70,889
Dividends		-	-	-
Balance as at 30th June 2017	487,500	2,947,298	10,566	3,445,364
Balance as at 01st April 2018	1,982,500	1,616,983	10,566	3,610,049
Net Profit for the period		66,779	-	66,779
Dividends		-	-	-
<b>Balance as at 30th June 2018</b>	1,982,500	1,683,762	10,566	3,676,828



## STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th June 2018 Rs. '000	30th June 2017 Rs. '000	31st March 2018 Rs. '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment	28,104	19,801	27,218
Intangible Assets	-	-	-
Investment Properties	3,805,700	3,590,000	3,805,700
Equity Accounted Investee	105,384	129,719	109,429
Investments	84,953	85,792	84,953
	<u>4,024,141</u>	<u>3,825,312</u>	<u>4,027,300</u>
<b>Current Assets</b>			
Trade and Other Receivables	139,589	134,060	107,255
Related Company Dues	-	-	-
Short Term Investments	238,520	156,140	193,034
Cash in Hand and at Bank	25,716	12,958	26,379
	<u>403,825</u>	<u>303,158</u>	<u>326,668</u>
<b>Total Assets</b>	<u>4,427,966</u>	<u>4,128,470</u>	<u>4,353,968</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,982,500	487,500	1,982,500
Retained Earnings	1,683,762	2,947,298	1,616,983
AFS Reserve	10,566	10,566	10,566
	<u>3,676,828</u>	<u>3,445,364</u>	<u>3,610,049</u>
<b>Non Current Liabilities</b>			
Retirement Benefit Obligation	38,676	27,410	39,439
Deferred Taxation	427,599	391,507	427,600
Security Deposits	203,384	186,101	195,961
Deferred Interest	11,265	26,185	16,764
	<u>680,924</u>	<u>631,203</u>	<u>679,764</u>
<b>Current Liabilities</b>			
Trade and Other Payables	33,096	13,448	31,484
Dues to Related companies	1,368	111	1,368
Income Tax Payable	26,230	29,758	21,197
Dividends Payable	7,752	5,211	7,839
Bank Overdraft (Secured)	1,768	3,375	2,267
	<u>70,214</u>	<u>51,903</u>	<u>64,155</u>
<b>Total Equity and Liabilities</b>	<u>4,427,966</u>	<u>4,128,470</u>	<u>4,353,968</u>
<b>Net Assets per Share (Rs.)</b>	<u>75.42</u>	<u>70.67</u>	<u>74.05</u>


These Financial Statements have been prepared in accordance with the requirements of the Companies Act No.07 of 2007.

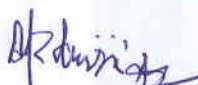
Ms. M.G. Perera  
Finance Director

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 2018.

Signed for and on behalf of the Board:

  
R. Selvakandan  
Chairman

  
A.T.P. Edirisinghe  
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	30th June 2018 Rs. '000	30th June 2017 Rs. '000	31st March 2018 Rs. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash Generated from Operations</b>			
Profit from Operating Activities	94,322	96,680	532,703
Adjustments for :			
Depreciation & Amortisation	1,324	907	5,013
Provision for Gratuity	-	-	5,102
Finance Cost	-	295	716
Gain / (Loss) on Disposal of Assets	-	-	(2,647)
Share of Profit of Equity Accounted Investee	4,046	(4,570)	17,266
Change in Fair Value of Financial Instruments	(5,486)	(4,259)	(1,151)
Change in Fair Value of Investment Properties	-	-	(215,700)
Impairment-Equity Investment	-	-	839
Dividend Received	-	-	(18,460)
<b>Operating Profit before Working Capital Changes</b>	<b>94,206</b>	<b>89,053</b>	<b>323,681</b>
<b>Adjustment for Working Capital Changes</b>			
(Increase)/Decrease in Trade and Other Receivables	(32,334)	(31,508)	(4,703)
(Increase)/Decrease in Related Company Dues	-	-	-
Increase/(Decrease) in Trade and Other Payables	1,612	(23,120)	(5,084)
Increase/(Decrease) in Dues to Related Companies	-	111	1,368
Increase/(Decrease) in Security Deposits	1,923	2,441	2,880
<b>Cash Generated from Operations</b>	<b>65,407</b>	<b>36,977</b>	<b>318,142</b>
Interest Paid	-	(295)	(716)
Income Tax Paid	(22,510)	(21,786)	(89,072)
Super Gains Tax Paid	-	-	-
Gratuity Paid	(763)	-	(516)
<b>Net Cash inflow from Operating Activities</b>	<b>42,134</b>	<b>14,896</b>	<b>227,838</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment	(2,211)	(1,770)	(13,293)
Sale of Property, Plant & Equipment	-	-	2,647
Dividend Received	-	-	18,460
Investments - Financial Instruments	(40,000)	-	(40,000)
<b>Net Cash used in Investing Activities</b>	<b>(42,211)</b>	<b>(1,770)</b>	<b>(32,186)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends Paid	(87)	(33)	(168,031)
<b>Net Cash used in Financing Activities</b>	<b>(87)</b>	<b>(33)</b>	<b>(168,031)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(164)</b>	<b>13,093</b>	<b>27,621</b>
Cash and Cash Equivalents as at 1st April	24,112	(3,510)	(3,510)
<b>Cash and Cash Equivalents as at 31st March (Note A)</b>	<b>23,948</b>	<b>9,583</b>	<b>24,111</b>
<b>NOTE - A</b>			
<b>Analysis of Cash and Cash Equivalents</b>			
Cash in Hand and at Bank	25,716	12,958	26,379
Bank Overdraft	(1,768)	(3,375)	(2,268)
	<b>23,948</b>	<b>9,583</b>	<b>24,111</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 2018.

**2. Stated Capital**

Stated Capital is represented by 81,250,000 Ordinary shares in issue (2017-48,750,000).

**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 2018	30th June 2017	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (18/04/2018)	33.90	50.00	(16.10)	(32.20)
Lowest Price Per Share (18/06/2018)	28.10	45.10	(17.00)	(37.69)
Closing Price Per Share	30.00	47.00	(17.00)	(36.17)

**7. Directors Shareholdings**

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

As at	30-Jun-18	31-Mar-18
R. Selvaskandan	-	-
J.C. Page	1,018,007	1,018,007
A.T.P. Edirisinghe	5,000	5,000
S.C. Niles	3,333	3,333
Anthony A. Page	1,090,440	1,090,440
L.R. Page	447,478	447,478
Dr. T. Senthiverl	9,361,112	9,361,112
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-Jun-18		31-Mar-18	
	Number of shares	%	Number of shares	%
1 CT Holdings PLC	55,139,348	67.9%	55,139,348	67.9%
2 Seylan Bank PLC/Thirugnanasambandar Senthilvel	4,983,462	6.1%	4,983,462	6.1%
3 Sampath Bank PLC/Dr. T. Senthilvel	4,346,725	5.3%	4,346,725	5.3%
4 Mr. A.A. Page	1,090,440	1.3%	1,090,440	1.3%
5 Mr. J.C. Page	1,018,007	1.3%	1,018,007	1.3%
6 Mrs. C.K. Muttukumaru	860,007	1.1%	850,007	1.0%
7 Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
8 E.W. Balasuriya & Co. (Pvt) Ltd	692,302	0.9%	692,302	0.9%
9 Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	654,225	0.8%
10 Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
11 Mr. A.M. Weerasinghe	553,809	0.7%	502,043	0.6%
12 Mrs. J.N. Mather	451,030	0.6%	451,030	0.6%
13 Mr. L.R. Page	447,478	0.6%	447,478	0.6%
14 Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
15 Mr. S. Srikanthan	220,000	0.3%	215,000	0.3%
16 Dr. A.C. Visvalingam	169,053	0.2%	231,067	0.3%
17 Orit Apparels Lanka (Pvt) Ltd	166,667	0.2%	166,667	0.2%
18 Hallsville Trading Group Inc.	161,058	0.2%	161,058	0.2%
19 Mrs. T.H. Fernando	150,000	0.2%	150,000	0.2%
20 Bank of Ceylon A/c Ceybank Century Growth Fund	137,470	0.2%	137,470	0.2%
	72,977,026	89.8%	72,972,274	89.8%
Others (2,594 Shareholders as at 30th Jun 2018)	8,272,974	10.2%	8,277,726	10.2%
<b>TOTAL</b>	<b>81,250,000</b>	<b>100.0%</b>	<b>81,250,000</b>	<b>100.0%</b>

## 9. Public Holding:

The percentage of shares held by the public as at 30th June 2018 (2,598 shareholders) was 16.04% (31st March 2018 - 2,607 shareholders holding 16.05%).

PROVISIONAL FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING  
30th June 2018

CT LAND DEVELOPMENT PLC  
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