



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st December 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

Fax: 0112592427

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

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

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

	<i>Three Months ended 31st December</i>			<i>Nine Months ended 31st December</i>		
	2018 Rs. '000	2017 Rs. '000	Variance %	2018 Rs. '000	2017 Rs. '000	Variance %
Revenue	126,562	127,776	(0.95)	381,970	381,988	(0.00)
Other Operating Income	22,846	17,642	29.50	74,651	63,980	16.68
Personnel Costs	(26,029)	(33,626)	(22.59)	(67,773)	(68,264)	(0.72)
Depreciation	(1,461)	(1,349)	8.30	(4,180)	(3,550)	17.75
Other Operating Costs	(45,471)	(45,612)	(0.31)	(129,193)	(128,299)	0.70
Profit from Operations	76,447	64,831	17.92	255,475	245,855	3.91
Finance Cost	(366)	(414)	(11.59)	(369)	(716)	(48.46)
Share of Profit of Equity Accounted Investee	(6,784)	(3,260)	108.10	(16,359)	(1,301)	1,157.42
Profit before Taxation	69,297	61,157	13.31	238,747	243,838	(2.09)
Taxation	(21,303)	(18,037)	18.11	(71,430)	(68,639)	4.07
Net Profit for the Period	47,994	43,120	11.30	167,317	175,199	(4.50)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	47,994	43,120	11.30	167,317	175,199	(4.50)
<i>Earnings Per Share (Rs.)</i>	<i>0.59</i>	<i>0.88</i>		<i>2.06</i>	<i>3.59</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 2017	487,500	2,876,409	10,566	3,374,475
Net Profit for the period		175,199	-	175,199
Dividends		(73,125)	-	(73,125)
Balance as at 31st December 2017	487,500	2,978,483	10,566	3,476,549
Balance as at 01st April 2018	1,982,500	1,616,983	10,566	3,610,049
Net Profit for the period		167,317	-	167,317
Dividends		(81,250)	-	(81,250)
Balance as at 31st December 2018	1,982,500	1,703,050	10,566	3,696,116



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	31st December 2018 Rs. '000	31st December 2017 Rs.'000	31st March 2018 Rs.'000
ASSETS			
Non Current Assets			
Property Plant & Equipment	32,668	27,945	27,218
Intangible Assets	549	-	-
Investment Properties	3,805,700	3,590,000	3,805,700
Equity Accounted Investee	93,071	123,847	109,430
Investments	84,953	85,792	84,953
	4,016,941	3,827,584	4,027,301
Current Assets			
Trade and Other Receivables	99,053	130,333	107,254
Related Company Dues	-	-	-
Short Term Investments	369,650	206,485	193,034
Cash in Hand and at Bank	287	17,111	26,379
	468,990	353,929	326,667
Total Assets	4,485,931	4,181,513	4,353,968
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	487,500	1,982,500
Retained Earnings	1,703,050	2,978,483	1,616,983
AFS Reserve	10,566	10,566	10,566
	3,696,116	3,476,549	3,610,049
Non Current Liabilities			
Retirement Benefit Obligation	38,676	35,793	39,439
Deferred Taxation	427,600	391,507	427,600
Security Deposits	236,334	195,208	195,961
Deferred Interest	-	17,387	16,764
	702,610	639,895	679,764
Current Liabilities			
Trade and Other Payables	38,439	28,204	31,484
Dues to Related companies	153	116	1,368
Income Tax Payable	17,229	29,273	21,197
Dividends Payable	9,233	6,338	7,839
Bank Overdraft (Secured)	22,151	1,138	2,267
	87,205	65,069	64,155
Total Equity and Liabilities	4,485,931	4,181,513	4,353,968
Net Assets per Share (Rs.)	75.82	71.31	74.05

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

M.G. Perera

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 07th February 2019.

Signed for and on behalf of the Board:

R. Selvaskandan
R. Selvaskandan
Chairman

A.T.P. Edirisinghe
A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	31st December 2018 Rs. '000	31st December 2017 Rs. '000	31st March 2018 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	238,747	243,838	532,703
Adjustments for :			
Depreciation & Amortisation	4,180	3,550	5,013
Provision for Gratuity	-	8,707	5,102
Finance Cost	369	716	716
Gain / (Loss) on Disposal of Assets	-	(2,647)	(2,647)
Share of Profit of Equity Accounted Investee	16,359	1,301	17,266
Change in Fair Value of Financial Instruments	(21,616)	(14,802)	(1,151)
Change in Fair Value of Investment Properties	-	-	(215,700)
Impairment-Equity Investment	-	-	839
Dividend Received	-	(1,215)	(18,460)
Operating Profit before Working Capital Changes	238,039	239,648	323,681
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	8,202	(27,781)	(4,703)
(Increase)/Decrease in Related Company Dues	-	-	-
Increase/(Decrease) in Trade and Other Payables	6,955	(8,438)	(5,084)
Increase/(Decrease) in Dues to Related Companies	(1,215)	116	1,368
Increase/(Decrease) in Security Deposits	23,608	2,750	2,880
Cash Generated from Operations	275,589	206,295	318,142
Interest Paid	(369)	(716)	(716)
Income Tax Paid	(75,397)	(65,119)	(89,072)
Gratuity Paid	(763)	(709)	(516)
Net Cash inflow from Operating Activities	199,060	139,751	227,838
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(4,451)	(12,557)	(13,293)
Sale of Property, Plant & Equipment	-	3,105	2,647
Expenses incurred on Capital WIP	(5,100)	-	-
Purchase of Intangible Assets	(628)	-	-
Dividend Received	-	1,215	18,460
Investments - Financial Instruments	(155,000)	(40,000)	(40,000)
Net Cash used in Investing Activities	(165,179)	(48,237)	(32,186)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	(79,856)	(72,032)	(168,031)
Term Loan Received/Paid	-	-	-
Net Cash used in Financing Activities	(79,856)	(72,032)	(168,031)
Net Increase/(Decrease) in Cash and Cash Equivalents	(45,975)	19,482	27,621
Cash and Cash Equivalents as at 1st April	24,112	(3,509)	(3,510)
Cash and Cash Equivalents as at 31st December (Note A)	(21,863)	15,973	24,111
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	287	17,111	26,379
Bank Overdraft	(22,150)	(1,138)	(2,268)
	(21,863)	15,973	24,111



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	31st December 2018 Rs.	31st December 2017 Rs.	Variance	
			Rs.	%
Highest Price Per Share (27/11/2018)	30.00	47.90	(17.90)	(37.37)
Lowest Price Per Share (17/10/2018)	26.20	45.50	(19.30)	(42.42)
Closing Price Per Share	28.10	45.50	(17.40)	(38.24)

7. Directors Shareholdings

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

As at	31-Dec-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
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	31-Dec-18		31-Mar-18	
	Number of shares	%	Number of shares	%
1 C T 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	222,000	0.3%	215,000	0.3%
16 Dr. A.C. Visvalingam	169,053	0.2%	231,067	0.3%
17 Mrs. M.P.R. Silva	167,471	0.2%	65,383	0.1%
18 Orit Apparels Lanka (Pvt) Ltd	166,667	0.2%	166,667	0.2%
19 Bank of Ceylon A/c Ceybank Century Growth Fund	161,344	0.2%	137,470	0.2%
20 Hallsville Trading Group Inc.	161,058	0.2%	161,058	0.2%
	73,020,371	89.9%	72,887,657	89.7%
Others (2,609 Shareholders as at 31st Dec 2018)	8,229,629	10.1%	8,362,343	10.3%
TOTAL	81,250,000	100.0%	81,250,000	100.0%

9. Public Holding:

The percentage of shares held by the public as at 31st December 2018 (2,614 shareholders) was 17.38% (31st March 2018 - 2,607 shareholders holding 16.04%).

The Float adjusted Market Capitalization of the Company as at 31st December 2018 was Rs. 396.8 Mn (31/03/2018 - Rs. 439.2 Mn).

According to the Minimum Listing Requirements of the Diri Savi Board of the CSE on which the company is listed, the public holding % should be 10% and the number of shareholders should be 200.