



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31st March 2019**

CT LAND DEVELOPMENT PLC



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CT LAND DEVELOPMENT PLC

*Majestic
City*

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 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

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		
	2019 Rs. '000	2018 Rs. '000	Variance %	2019 Rs. '000	2018 Rs. '000	Variance %
Revenue	151,433	127,435	18.83	533,403	509,423	4.71
Other Income	232,841	229,947	1.26	307,492	293,927	4.62
Personnel Costs	(18,477)	(16,496)	12.01	(86,250)	(84,760)	1.76
Depreciation	(3,095)	(1,463)	111.55	(7,275)	(5,013)	45.12
Other Operating Costs	(48,405)	(34,594)	39.92	(177,598)	(162,893)	9.03
Profit from Operations	314,297	304,829	3.11	569,772	550,684	3.47
Finance Cost	(500)	-	-	(869)	(716)	21.37
Share of Profit of Equity Accounted Investee	(15,729)	(15,964)	(1.47)	(32,088)	(17,265)	85.86
Profit before Taxation	298,068	288,865	3.19	536,815	532,703	0.77
Taxation	(54,105)	(54,053)	0.10	(125,535)	(122,692)	2.32
Net Profit for the Period	243,963	234,812	3.90	411,280	410,011	0.31
Other Comprehensive Income, net of Income Tax, for the period	5,026	(3,813)	(231.81)	5,026	(3,813)	(231.81)
Total Comprehensive Income for the period	248,989	230,999	7.79	416,306	406,198	2.49
<i>Earnings Per Share (Rs.)</i>	<i>3.00</i>	<i>4.82</i>		<i>5.06</i>	<i>8.41</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		410,011	-	410,011
Share Issue by Capitalization of Reserves	1,495,000	(1,495,000)	-	-
Defined Benefit Plan-Actuarial Changes		(5,360)	-	(5,360)
Share of OCI of Equity Accnted Investee		1,548	-	1,548
Dividends		(170,625)	-	(170,625)
Balance as at 31st March 2018	1,982,500	1,616,983	10,566	3,610,049
Balance as at 01st April 2018	1,982,500	1,616,983	10,566	3,610,049
Net Profit for the period		411,280	-	411,280
Defined Benefit Plan-Actuarial Changes		4,853	-	4,853
Share of OCI of Equity Accnted Investee		174	-	174
Dividends		(81,250)	-	(81,250)
Balance as at 31st March 2019	1,982,500	1,952,040	10,566	3,945,106

**STATEMENT OF FINANCIAL POSITION**

As at	Entity and Investee	
	31st March 2019 Rs. '000	31st March 2018 Rs.'000
ASSETS		
Non Current Assets		
Property Plant & Equipment	65,638	27,218
Intangible Assets	5,620	-
Investment Properties	4,019,228	3,805,700
Equity Accounted Investee Investments	77,516 83,302	109,430 84,953
	<u>4,251,304</u>	<u>4,027,301</u>
Current Assets		
Trade and Other Receivables	89,297	107,255
Related Company Dues	-	-
Short Term Investments	346,276	193,034
Cash in Hand and at Bank	54,993	26,379
	<u>490,566</u>	<u>326,668</u>
Total Assets	4,741,870	4,353,969
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,982,500	1,982,500
Retained Earnings	1,952,040	1,616,983
AFS Reserve	10,566	10,566
	<u>3,945,106</u>	<u>3,610,049</u>
Non Current Liabilities		
Retirement Benefit Obligation	37,895	39,439
Deferred Taxation	454,895	427,600
Security Deposits	165,392	195,961
Deferred Interest	83,978	16,764
	<u>742,160</u>	<u>679,764</u>
Current Liabilities		
Trade and Other Payables	26,788	31,484
Dues to Related companies	-	1,368
Income Tax Payable	21,030	21,197
Dividends Payable	6,739	7,839
Bank Overdraft (Secured)	47	2,268
	<u>54,604</u>	<u>64,156</u>
Total Equity and Liabilities	4,741,870	4,353,969
<i>Net Assets per Share (Rs.)</i>	<i>80.93</i>	<i>74.05</i>

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 2019.

Signed for and on behalf of the Board:

R. Sivasakandan

Chairman

A.T.P. Edirisinghe

Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee	
	31st March 2019 Rs. '000	31st March 2019 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	536,815	532,703
Adjustments for :		
Depreciation & Amortisation	7,275	5,013
Provision for Gratuity	5,959	5,102
Finance Cost	869	716
Gain / (Loss) on Disposal of Assets	-	(2,647)
Share of Profit of Equity Accounted Investee	32,088	17,266
Change in Fair Value of Financial Instruments	1,757	(1,151)
Change in Fair Value of Investment Properties	(213,528)	(215,700)
Impairment-Equity Investment	1,651	839
Dividend Received	(34,163)	(18,460)
Operating Profit before Working Capital Changes	338,723	323,681
Adjustment for Working Capital Changes		
(Increase)/Decrease in Trade and Other Receivables	17,958	(4,703)
(Increase)/Decrease in Related Company Dues	-	-
Increase/(Decrease) in Trade and Other Payables	(4,696)	(5,084)
Increase/(Decrease) in Dues to Related Companies	(1,368)	1,368
Increase/(Decrease) in Security Deposits	36,645	2,880
Cash Generated from Operations	387,262	318,142
Interest Paid	(869)	(716)
Income Tax Paid	(100,293)	(89,072)
Gratuity Paid	(763)	(516)
Net Cash inflow from Operating Activities	285,337	227,838
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(28,527)	(13,293)
Sale of Property, Plant & Equipment	-	2,647
Expenses incurred on Capital WIP	(16,968)	-
Purchase of Intangible Assets	(5,821)	-
Dividend Received	34,163	18,460
Investments - Financial Instruments	(155,000)	(40,000)
Net Cash used in Investing Activities	(172,153)	(32,186)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	(82,350)	(168,031)
Net Cash used in Financing Activities	(82,350)	(168,031)
Net Increase/(Decrease) in Cash and Cash Equivalents	30,834	27,621
Cash and Cash Equivalents as at 1st April	24,112	(3,510)
Cash and Cash Equivalents as at 31st March (Note A)	54,946	24,111
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	54,993	26,379
Bank Overdraft	(47)	(2,268)
	54,946	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 (2018-81,250,000).

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 March 2019	31st March 2018	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (27/11/2018)	30.00	63.90	(33.90)	(53.05)
Lowest Price Per Share (17/10/2018)	26.20	31.00	(4.80)	(15.48)
Closing Price Per Share	28.10	31.10	(3.00)	(9.65)

7. Directors Shareholdings

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

As at	31-Mar-19	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	9,381,718	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-Mar-19		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 Senthilverl	5,004,068	6.2%	4,983,462	6.1%
3 Sampath Bank PLC/Dr. T. Senthilverl	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	223,000	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	168,121	0.2%	-	0.0%
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%
	73,042,627	89.9%	72,822,274	89.6%
Others (2,607 Shareholders as at 31st Mar 2019)	8,207,373	10.1%	8,427,726	10.4%
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 March 2019 (2,612 shareholders) was 17.35% (31st March 2018 - 2,607 shareholders holding 16.04%).

The Float adjusted Market Capitalization of the Company as at 31st March 2019 was Rs. 396.8 Mn (31/03/2018 - Rs. 438.5 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.

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