



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH SEPTEMBER 2019**

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 30th September</i>			<i>Six Months ended 30th September</i>		
	2019 Rs. '000	2018 Rs. '000	Variance %	2019 Rs. '000	2018 Rs. '000	Variance %
Revenue	147,364	127,440	15.63	280,997	255,408	10.02
Other Operating Income	23,815	21,193	12.37	53,460	51,805	3.19
Personnel Costs	(22,373)	(21,600)	3.58	(44,611)	(41,744)	6.87
Depreciation	(2,697)	(1,395)	93.33	(5,571)	(2,719)	104.89
Other Operating Costs	(47,882)	(44,978)	6.46	(92,705)	(83,722)	10.73
Profit from Operations	98,227	80,660	21.78	191,570	179,028	7.01
Finance Cost	(355)	(3)	11,733.33	(368)	(3)	12,166.67
Share of Profit of Equity Accounted Investee	(5,635)	(5,529)	1.92	(21,787)	(9,575)	127.54
Profit before Taxation	92,237	75,128	22.77	169,415	169,450	(0.02)
Taxation	(25,826)	(22,584)	14.36	(47,436)	(50,127)	(5.37)
Net Profit for the Period	66,411	52,544	26.39	121,979	119,323	2.23
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	66,411	52,544	26.39	121,979	119,323	2.23
<i>Earnings Per Share (Rs.)</i>	<i>0.82</i>	<i>1.08</i>		<i>1.50</i>	<i>2.45</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 2018	1,982,500	1,616,983	10,566	3,610,049
Net Profit for the period		119,323	-	119,323
Dividends		-	-	-
Balance as at 30th September 2018	1,982,500	1,736,306	10,566	3,729,372
Balance as at 01st April 2018	1,982,500	1,952,248	10,566	3,945,314
Net Profit for the period		121,979	-	121,979
Dividends		(101,563)	-	(101,563)
Balance as at 30th September 2019	1,982,500	1,972,664	10,566	3,965,730



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th September 2019 Rs. '000	30th September 2018 Rs. '000	31st March 2019 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	192,328	28,435	65,638
Intangible Assets	5,412	627	5,620
Investment Properties	4,019,228	3,805,700	4,019,228
Equity Accounted Investee	143,935	99,855	77,516
Investments	83,302	84,953	83,302
	<u>4,444,205</u>	<u>4,019,570</u>	<u>4,251,304</u>
Current Assets			
Trade and Other Receivables	181,549	116,937	89,296
Related Company Dues	-	-	-
Short Term Investments	163,375	285,313	346,276
Cash in Hand and at Bank	54,356	53,907	54,993
	<u>399,280</u>	<u>456,157</u>	<u>490,565</u>
Total Assets	4,843,485	4,475,727	4,741,869
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,972,664	1,736,306	1,954,042
AFS Reserve	10,566	10,566	10,566
	<u>3,965,730</u>	<u>3,729,372</u>	<u>3,947,108</u>
Non Current Liabilities			
Retirement Benefit Obligation	37,895	38,676	37,895
Deferred Taxation	454,895	427,599	454,895
Security Deposits	164,504	208,845	165,392
Deferred Interest	69,806	5,796	83,978
	<u>727,100</u>	<u>680,916</u>	<u>742,160</u>
Current Liabilities			
Trade and Other Payables	7,088	33,951	26,788
Dues to Related companies	-	153	-
Income Tax Payable	17,474	21,763	19,028
Dividends Payable	7,368	8,627	6,739
Bank Overdraft (Secured)	118,725	945	46
	<u>150,655</u>	<u>65,439</u>	<u>52,601</u>
Total Equity and Liabilities	4,843,485	4,475,727	4,741,869
Net Assets per Share (Rs.)	81.35	76.50	80.97

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

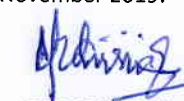


Ms.M.G. Perera
Finance Director

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 08th November 2019.

Signed for and on behalf of the Board:


R. Selvaskandan
Chairman


A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	30th September 2019 Rs. '000	Entity and Investee 30th September 2018 Rs.'000	31st March 2019 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	169,415	169,450	536,815
Adjustments for :			
Depreciation & Amortisation	5,571	2,719	7,275
Provision for Gratuity	-	-	5,959
Finance Cost	368	3	869
Gain / (Loss) on Disposal of Assets	(4,390)	-	-
Share of Profit of Equity Accounted Investee	21,786	9,575	32,088
Change in Fair Value of Financial Instruments	(17,098)	(12,280)	1,757
Change in Fair Value of Investment Properties	-	-	(213,528)
Impairment-Equity Investment	-	-	1,651
Dividend Received	-	-	(34,163)
Operating Profit before Working Capital Changes	175,652	169,467	338,723
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(92,252)	(9,682)	17,958
(Increase)/Decrease in Related Company Dues	-	-	-
Increase/(Decrease) in Trade and Other Payables	(19,700)	2,467	(4,696)
Increase/(Decrease) in Dues to Related Companies	-	(1,215)	(1,368)
Increase/(Decrease) in Security Deposits	(15,061)	1,915	36,645
Cash Generated from Operations	48,639	162,952	387,262
Interest Paid	(368)	(3)	(869)
Income Tax Paid	(48,989)	(49,561)	(100,293)
Gratuity Paid	-	(763)	(763)
Net Cash inflow from Operating Activities	(718)	112,625	285,337
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(1,379)	(3,936)	(28,527)
Sale of Property, Plant & Equipment	4,390	-	-
Expenses incurred on Capital WIP	(130,674)	-	(16,968)
Purchase of Intangible Assets	-	(627)	(5,821)
Dividend Received	-	-	34,163
Investments - Equity Accounted Investee	(90,000)	-	-
Investments - Financial Instruments	200,000	(80,000)	(155,000)
Net Cash used in Investing Activities	(17,663)	(84,563)	(172,153)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	(100,934)	788	(82,350)
Term Loan Received/Paid	-	-	-
Net Cash used in Financing Activities	(100,934)	788	(82,350)
Net Increase/(Decrease) in Cash and Cash Equivalents	(119,315)	28,850	30,834
Cash and Cash Equivalents as at 1st April	54,946	24,112	24,112
Cash and Cash Equivalents as at 30th September (Note A)	(64,369)	52,962	54,946
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	54,356	53,907	54,993
Bank Overdraft	(118,725)	(945)	(47)
	(64,369)	52,962	54,946



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 2019.

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

	30th September 2019 Rs.	30th September 2018 Rs.	Variance	
			Rs.	%
Highest Price Per Share (29/07/2019)	35.20	31.00	4.20	13.55
Lowest Price Per Share (01/07/2019)	28.00	28.00	-	-
Closing Price Per Share	30.00	29.90	0.10	0.33

7. Directors Shareholdings

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

As at	30-Sep-19	31-Mar-19
R. Selvaskandan	-	-
J.C. Page	1,018,007	1,018,007
A.T.P. Edirisinghe	-	5,000
S.C. Niles	3,333	3,333
L.R. Page	447,478	447,478
Dr. T. Senthiverl	4,385,417	9,418,692
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-19		31-Mar-19	
	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/Senthilveri Holdings (Pvt) Ltd	5,033,275	6.2%	4,983,462	6.1%
3 Sampath Bank PLC/Dr. T. Senthilveri	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. Muttukumar	860,007	1.1%	860,007	1.1%
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%	553,809	0.7%
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	193,000	0.2%	220,000	0.3%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	177,354	0.2%	137,470	0.2%
17 Mrs. M.P.R. Silva	170,000	0.2%	-	0.0%
18 Dr. A.C. Visvalingam	169,053	0.2%	169,053	0.2%
19 Orit Apparels Lanka (Pvt) Ltd	166,667	0.2%	166,667	0.2%
20 Hallsville Trading Group Inc.	161,058	0.2%	161,058	0.2%
	73,059,723	89.9%	72,827,026	89.6%
Others (2,604 Shareholders as at 30th Sept 2019)	8,190,277	10.1%	8,422,974	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 30th September 2019 (2,610 shareholders) was 17.32% (31st March 2019 - 2,612 shareholders holding 17.35%).

The Float adjusted Market Capitalization of the Company as at 30th September 2019 was Rs. 422.1 Mn (31/03/2019 - Rs. 396.8 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.

CT LAND DEVELOPMENT PLC
No. 10, Station Road, Colombo 04
Phone: +94112508673/4
Fax: : +94112592427
Email: info@majesticcity.lk