



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31ST DECEMBER 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](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

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> |                |               |
|---------------------------------------------------------------|-----------------------------------------|---------------|----------------|----------------------------------------|----------------|---------------|
|                                                               | 2019                                    | 2018          |                | 2019                                   | 2018           |               |
|                                                               | Rs. '000                                | Rs. '000      | %              | Rs. '000                               | Rs. '000       | %             |
| <b>Revenue</b>                                                | 103,903                                 | 126,562       | (17.90)        | 384,900                                | 381,970        | 0.77          |
| Other Operating Income                                        | 26,153                                  | 22,846        | 14.48          | 79,613                                 | 74,651         | 6.65          |
| Personnel Costs                                               | (31,876)                                | (26,029)      | 22.46          | (76,487)                               | (67,773)       | 12.86         |
| Depreciation                                                  | (3,014)                                 | (1,461)       | 106.30         | (8,584)                                | (4,180)        | 105.36        |
| Other Operating Costs                                         | (47,715)                                | (45,471)      | 4.94           | (140,487)                              | (129,193)      | 8.74          |
| <b>Profit from Operations</b>                                 | <b>47,451</b>                           | <b>76,447</b> | <b>(37.93)</b> | <b>238,955</b>                         | <b>255,475</b> | <b>(6.47)</b> |
| Finance Cost                                                  | (1,816)                                 | (366)         | 396.17         | (2,184)                                | (369)          | 491.87        |
| Share of Profit of Equity Accounted Investee                  | 393                                     | (6,784)       | (105.79)       | (21,394)                               | (16,359)       | 30.78         |
| <b>Profit before Taxation</b>                                 | <b>46,028</b>                           | <b>69,297</b> | <b>(33.58)</b> | <b>215,377</b>                         | <b>238,747</b> | <b>(9.79)</b> |
| Taxation                                                      | (12,887)                                | (21,303)      | (39.51)        | (60,305)                               | (71,430)       | (15.57)       |
| <b>Net Profit for the Period</b>                              | <b>33,141</b>                           | <b>47,994</b> | <b>(30.95)</b> | <b>155,072</b>                         | <b>167,317</b> | <b>(7.32)</b> |
| Other Comprehensive Income, net of Income Tax, for the period | -                                       | -             | -              | -                                      | -              | -             |
| <b>Total Comprehensive Income for the period</b>              | <b>33,141</b>                           | <b>47,994</b> | <b>(30.95)</b> | <b>155,072</b>                         | <b>167,317</b> | <b>(7.32)</b> |
| <i>Earnings Per Share (Rs. )</i>                              | <i>0.41</i>                             | <i>0.59</i>   |                | <i>1.91</i>                            | <i>2.06</i>    |               |

**STATEMENT OF CHANGES IN EQUITY**

**Entity and Investee**

|                                         | Stated Capital   | Retained Earnings | AFS Reserve   | Shareholders' Funds |
|-----------------------------------------|------------------|-------------------|---------------|---------------------|
|                                         | Rs. '000         | Rs. '000          | Rs. '000      | Rs. '000            |
| <b>ENTITY AND INVESTEE</b>              |                  |                   |               |                     |
| Balance as at 1st 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)            |
| <b>Balance as at 31st December 2018</b> | <b>1,982,500</b> | <b>1,703,050</b>  | <b>10,566</b> | <b>3,696,116</b>    |
| Balance as at 01st April 2019           | 1,982,500        | 1,952,248         | 10,566        | 3,945,314           |
| Net Profit for the period               |                  | 155,072           | -             | 155,072             |
| Dividends                               |                  | (182,812)         | -             | (182,812)           |
| <b>Balance as at 31st December 2019</b> | <b>1,982,500</b> | <b>1,924,508</b>  | <b>10,566</b> | <b>3,917,574</b>    |



## STATEMENT OF FINANCIAL POSITION

| As at                               | Entity and Investee               |                                  |                               |
|-------------------------------------|-----------------------------------|----------------------------------|-------------------------------|
|                                     | 31st December<br>2019<br>Rs. '000 | 31st December<br>2018<br>Rs.'000 | 31st March<br>2019<br>Rs.'000 |
| <b>ASSETS</b>                       |                                   |                                  |                               |
| <b>Non Current Assets</b>           |                                   |                                  |                               |
| Property Plant & Equipment          | 365,258                           | 32,668                           | 65,638                        |
| Intangible Assets                   | 5,617                             | 548                              | 5,620                         |
| Investment Properties               | 4,019,228                         | 3,805,700                        | 4,019,228                     |
| Equity Accounted Investee           | 144,328                           | 93,071                           | 77,516                        |
| Investments                         | 83,302                            | 84,953                           | 83,302                        |
|                                     | <b>4,617,733</b>                  | <b>4,016,940</b>                 | <b>4,251,304</b>              |
| <b>Current Assets</b>               |                                   |                                  |                               |
| Trade and Other Receivables         | 144,516                           | 99,053                           | 89,296                        |
| Related Company Dues                | -                                 | -                                | -                             |
| Short Term Investments              | 67,570                            | 369,650                          | 346,276                       |
| Cash in Hand and at Bank            | 10,529                            | 287                              | 54,993                        |
|                                     | <b>222,615</b>                    | <b>468,990</b>                   | <b>490,565</b>                |
| <b>Total Assets</b>                 | <b>4,840,348</b>                  | <b>4,485,930</b>                 | <b>4,741,869</b>              |
| <b>EQUITY AND LIABILITIES</b>       |                                   |                                  |                               |
| <b>Capital and Reserves</b>         |                                   |                                  |                               |
| Stated Capital                      | 1,982,500                         | 1,982,500                        | 1,982,500                     |
| Retained Earnings                   | 1,924,508                         | 1,703,050                        | 1,954,042                     |
| AFS Reserve                         | 10,566                            | 10,566                           | 10,566                        |
|                                     | <b>3,917,574</b>                  | <b>3,696,116</b>                 | <b>3,947,108</b>              |
| <b>Non Current Liabilities</b>      |                                   |                                  |                               |
| Retirement Benefit Obligation       | 37,895                            | 38,676                           | 37,895                        |
| Deferred Taxation                   | 454,896                           | 427,599                          | 454,895                       |
| Security Deposits                   | 171,011                           | 236,334                          | 165,392                       |
| Deferred Interest                   | 66,396                            | -                                | 83,978                        |
|                                     | <b>730,198</b>                    | <b>702,609</b>                   | <b>742,160</b>                |
| <b>Current Liabilities</b>          |                                   |                                  |                               |
| Trade and Other Payables            | 34,766                            | 38,439                           | 26,788                        |
| Dues to Related companies           | -                                 | 153                              | -                             |
| Income Tax Payable                  | 5,861                             | 17,229                           | 19,028                        |
| Dividends Payable                   | 8,506                             | 9,233                            | 6,739                         |
| Bank Overdraft (Secured)            | 143,443                           | 22,151                           | 46                            |
|                                     | <b>192,576</b>                    | <b>87,205</b>                    | <b>52,601</b>                 |
| <b>Total Equity and Liabilities</b> | <b>4,840,348</b>                  | <b>4,485,930</b>                 | <b>4,741,869</b>              |
| <b>Net Assets per Share (Rs.)</b>   | <b>48.22</b>                      | <b>45.49</b>                     | <b>48.58</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 27th January 2020.

Signed for and on behalf of the Board:

  
R. Selvakandan  
Chairman

  
J.C. Page  
Deputy Chairman/Managing Director



STATEMENT OF CASHFLOWS

| Period ended                                                  | Entity and Investee               |                                   |                                |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|                                                               | 31st December<br>2019<br>Rs. '000 | 31st December<br>2018<br>Rs. '000 | 31st March<br>2019<br>Rs. '000 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                                   |                                   |                                |
| <b>Cash Generated from Operations</b>                         |                                   |                                   |                                |
| Profit from Operating Activities                              | 215,377                           | 238,747                           | 536,815                        |
| Adjustments for :                                             |                                   |                                   |                                |
| Depreciation & Amortisation                                   | 8,584                             | 4,180                             | 7,275                          |
| Provision for Gratuity                                        | -                                 | -                                 | 5,959                          |
| Finance Cost                                                  | 2,184                             | 369                               | 869                            |
| Gain / (Loss) on Disposal of Assets                           | (4,419)                           | -                                 | -                              |
| Share of Profit of Equity Accounted Investee                  | 21,394                            | 16,359                            | 32,088                         |
| Change in Fair Value of Financial Instruments                 | (20,668)                          | (21,616)                          | 1,757                          |
| Change in Fair Value of Investment Properties                 | -                                 | -                                 | (213,528)                      |
| Impairment-Equity Investment                                  | -                                 | -                                 | 1,651                          |
| Dividend Received                                             | -                                 | -                                 | (34,163)                       |
| <b>Operating Profit before Working Capital Changes</b>        | <b>222,452</b>                    | <b>238,039</b>                    | <b>338,723</b>                 |
| <b>Adjustment for Working Capital Changes</b>                 |                                   |                                   |                                |
| (Increase)/Decrease in Trade and Other Receivables            | (55,220)                          | 8,202                             | 17,958                         |
| (Increase)/Decrease in Related Company Dues                   | -                                 | -                                 | -                              |
| Increase/(Decrease) in Trade and Other Payables               | 7,978                             | 6,955                             | (4,696)                        |
| Increase/(Decrease) in Dues to Related Companies              | -                                 | (1,215)                           | (1,368)                        |
| Increase/(Decrease) in Security Deposits                      | (11,963)                          | 23,609                            | 36,645                         |
| <b>Cash Generated from Operations</b>                         | <b>163,247</b>                    | <b>275,590</b>                    | <b>387,262</b>                 |
| Interest Paid                                                 | (2,184)                           | (369)                             | (869)                          |
| Income Tax Paid                                               | (73,472)                          | (75,397)                          | (100,293)                      |
| Gratuity Paid                                                 | -                                 | (763)                             | (763)                          |
| <b>Net Cash inflow from Operating Activities</b>              | <b>87,591</b>                     | <b>199,061</b>                    | <b>285,337</b>                 |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                                   |                                   |                                |
| Purchase of Property, Plant & Equipment                       | (10,070)                          | (4,451)                           | (28,527)                       |
| Sale of Property, Plant & Equipment                           | 4,419                             | -                                 | -                              |
| Expenses incurred on Capital WIP                              | (297,926)                         | (5,100)                           | (16,968)                       |
| Purchase of Intangible Assets                                 | (205)                             | (628)                             | (5,821)                        |
| Dividend Received                                             | -                                 | -                                 | 34,163                         |
| Investments - Equity Accounted Investee                       | (90,000)                          | -                                 | -                              |
| Investments - Financial Instruments                           | 299,375                           | (155,000)                         | (155,000)                      |
| <b>Net Cash used in Investing Activities</b>                  | <b>(94,407)</b>                   | <b>(165,179)</b>                  | <b>(172,153)</b>               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                                   |                                   |                                |
| Dividends Paid                                                | (181,044)                         | (79,858)                          | (82,350)                       |
| Term Loan Received/Paid                                       | -                                 | -                                 | -                              |
| <b>Net Cash used in Financing Activities</b>                  | <b>(181,044)</b>                  | <b>(79,858)</b>                   | <b>(82,350)</b>                |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>   | <b>(187,860)</b>                  | <b>(45,976)</b>                   | <b>30,834</b>                  |
| Cash and Cash Equivalents as at 1st April                     | 54,946                            | 24,112                            | 24,112                         |
| <b>Cash and Cash Equivalents as at 31st December (Note A)</b> | <b>(132,914)</b>                  | <b>(21,864)</b>                   | <b>54,946</b>                  |
| <b>NOTE - A</b>                                               |                                   |                                   |                                |
| <b>Analysis of Cash and Cash Equivalents</b>                  |                                   |                                   |                                |
| Cash in Hand and at Bank                                      | 10,529                            | 287                               | 54,993                         |
| Bank Overdraft                                                | (143,443)                         | (22,151)                          | (47)                           |
|                                                               | <b>(132,914)</b>                  | <b>(21,864)</b>                   | <b>54,946</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 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

|                                      | 31st<br>December<br>2019<br>Rs. | 31st<br>December<br>2018<br>Rs. | Variance |        |
|--------------------------------------|---------------------------------|---------------------------------|----------|--------|
|                                      |                                 |                                 | Rs.      | %      |
| Highest Price Per Share (02/12/2019) | 35.00                           | 35.20                           | (0.20)   | (0.57) |
| Lowest Price Per Share (19/12/2019)  | 28.20                           | 26.20                           | 2.00     | 7.63   |
| Closing Price Per Share              | 30.00                           | 28.10                           | 1.90     | 6.76   |

**7. Directors Shareholdings**

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

| As at              | 31-Dec-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                                             | 31-Dec-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/Senthilverl Holdings (Pvt) Ltd  | 5,033,275         | 6.2%          | -                 | 0.0%          |
| 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%          | 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 | 188,354           | 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%          |
|                                                   | 73,070,723        | 89.9%         | 67,843,564        | 83.5%         |
| Others (2,630 Shareholders as at 31st Dec 2019)   | 8,179,277         | 10.1%         | 13,406,436        | 16.5%         |
| <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 31st December 2019 (2,638 shareholders) was 17.36% (31st March 2019 - 2,612 shareholders holding 17.35%).

The Float adjusted Market Capitalization of the Company as at 31st December 2019 was Rs. 423.1 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**  
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**Fax: : +94112592427**  
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