



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2020**

CT LAND DEVELOPMENT PLC



Majestic
City

CONTENTS

Corporate Information	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	4
Statement of Financial Position	5
Statement of Cashflows	6
Explanatory Notes	7-8



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 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

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



CT LAND DEVELOPMENT PLC



STATEMENT OF COMPREHENSIVE INCOME

Entity and Investee

	Three Months ended 31st March			Year ended 31st March		
	2020 Rs. '000	2019 Rs. '000	%	2020 Rs. '000	2019 Rs. '000	%
Revenue	102,294	151,433	(32.45)	487,194	533,403	(8.66)
Other Operating Income	60,292	232,841	(74.11)	139,905	307,492	(54.50)
Personnel Costs	(39,105)	(18,477)	111.64	(115,592)	(86,250)	34.02
Depreciation & Amortization	(4,607)	(3,095)	48.85	(13,191)	(7,275)	81.32
Other Operating Costs	(46,438)	(48,405)	(4.06)	(186,925)	(177,598)	5.25
Profit from Operations	72,436	314,297	(76.95)	311,391	569,772	(45.35)
Finance Cost	(4,791)	(500)	858.20	(6,975)	(869)	702.65
Share of Profit of Equity Accounted Investee	-	(16,783)	(100.00)	(21,394)	(33,142)	(35.45)
Profit before Taxation	67,645	297,014	(77.22)	283,022	535,761	(47.17)
Taxation	(12,576)	(52,103)	(75.86)	(72,881)	(123,533)	(41.00)
Net Profit for the Period	55,069	244,911	(77.51)	210,141	412,228	(49.02)
Other Comprehensive Income, net of Income Tax, for the period	(1,440)	4,287	(133.59)	(1,440)	4,287	(133.59)
Total Comprehensive Income for the period	53,629	249,198	(78.48)	208,701	416,515	(49.89)
Earnings Per Share (Rs.)	0.68	3.01		2.59	5.07	

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		416,515	-	416,515
Dividends		(81,250)	-	(81,250)
Balance as at 31st March 2019	1,982,500	1,952,248	10,566	3,945,314
Balance as at 01st April 2019	1,982,500	1,952,248	10,566	3,945,314
Net Profit for the period		208,701	-	208,701
Dividends		(182,812)	-	(182,812)
Balance as at 31st March 2020	1,982,500	1,978,137	10,566	3,971,203



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee	
	31st March 2020 Rs. '000	31st March 2019 Rs.'000
ASSETS		
Non Current Assets		
Property Plant & Equipment	333,671	65,638
Intangible Assets	5,426	5,620
Investment Properties	4,173,000	4,019,228
Equity Accounted Investee	144,328	75,722
Investments	83,302	83,302
	<u>4,739,727</u>	<u>4,249,510</u>
Current Assets		
Trade and Other Receivables	137,826	89,296
Related Company Dues	-	-
Short Term Investments	44,180	346,276
Cash in Hand and at Bank	46	54,993
	<u>182,052</u>	<u>490,565</u>
Total Assets	<u>4,921,779</u>	<u>4,740,075</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,982,500	1,982,500
Retained Earnings	1,978,137	1,952,248
AFS Reserve	10,566	10,566
	<u>3,971,203</u>	<u>3,945,314</u>
Non Current Liabilities		
Retirement Benefit Obligation	52,000	37,895
Deferred Taxation	467,710	454,895
Security Deposits	175,030	165,392
Deferred Interest	58,034	83,978
	<u>752,774</u>	<u>742,160</u>
Current Liabilities		
Trade and Other Payables	25,900	26,788
Dues to Related companies	-	-
Income Tax Payable	(15,127)	19,028
Dividends Payable	8,456	6,739
Bank Overdraft (Secured)	178,573	46
	<u>197,802</u>	<u>52,601</u>
Total Equity and Liabilities	<u>4,921,779</u>	<u>4,740,075</u>
Net Assets per Share (Rs.)	<u>48.88</u>	<u>48.56</u>

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

Ms. 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 29th May 2020.

Signed for and on behalf of the Board:

R. Selvakandan
R. Selvakandan
Chairman

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



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee	
	31st March 2020 Rs. '000	31st March 2019 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	283,022	535,761
Adjustments for :		
Depreciation & Amortisation	13,191	7,275
Provision for Gratuity	12,105	5,959
Finance Cost	6,975	869
Gain / (Loss) on Disposal of Assets	(4,920)	-
Share of Profit of Equity Accounted Investee	21,394	33,142
Change in Fair Value of Financial Instruments	(21,663)	1,757
Change in Fair Value of Investment Properties	(53,942)	(213,528)
Impairment-Equity Investment	-	1,651
Dividend Received	-	(34,163)
Operating Profit before Working Capital Changes	256,162	338,723
Adjustment for Working Capital Changes		
(Increase)/Decrease in Trade and Other Receivables	(48,529)	17,958
(Increase)/Decrease in Related Company Dues	-	-
Increase/(Decrease) in Trade and Other Payables	(887)	(4,696)
Increase/(Decrease) in Dues to Related Companies	-	(1,368)
Increase/(Decrease) in Security Deposits	(16,306)	36,645
Cash Generated from Operations	190,440	387,262
Interest Paid	(6,975)	(869)
Income Tax Paid	(93,662)	(100,293)
Gratuity Paid	-	(763)
Net Cash inflow from Operating Activities	89,803	285,337
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(50,694)	(28,527)
Improvements to Investment Property	(99,830)	-
Sale of Property, Plant & Equipment	5,635	-
Expenses incurred on Capital WIP	(230,321)	(16,968)
Purchase of Intangible Assets	(730)	(5,821)
Dividend Received	-	34,163
Investments - Equity Accounted Investee	(90,000)	-
Investments - Financial Instruments	323,759	(155,000)
Net Cash used in Investing Activities	(142,181)	(172,153)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	(181,095)	(82,350)
Term Loan Received/Paid	-	-
Net Cash used in Financing Activities	(181,095)	(82,350)
Net Increase/(Decrease) in Cash and Cash Equivalents	(233,473)	30,834
Cash and Cash Equivalents as at 1st April	54,946	24,112
Cash and Cash Equivalents as at 31st March (Note A)	(178,527)	54,946
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	46	54,993
Bank Overdraft	(178,573)	(47)
	(178,527)	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. The Share of Loss of Equity Accounted Investee and Impairment Allowance of Long Term Investment are subject to change as the financial statements of the relevant companies have not yet been finalized.

2. Stated Capital

Stated Capital is represented by 81,250,000 Ordinary shares in issue (2019-81,250,000).

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 2020 Rs.	31st March 2019 Rs.	Variance Rs. %	
Highest Price Per Share (08/01/2020)	30.50	35.20	(4.70)	(13.35)
Lowest Price Per Share (20/03/2020)	20.00	26.20	(6.20)	(23.66)
Closing Price Per Share	20.40	28.10	(7.70)	(27.40)

7. Directors Shareholdings

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

As at	31-Mar-20	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-Mar-20		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. 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%	223,000	0.3%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	161,344	0.2%
17 Mrs. M.P.R. Silva	173,663	0.2%	168,121	0.2%
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%
Seylan Bank PLC/Thirugnanasambandar Senthilverl	-	0.0%	5,004,068	6.2%
	73,074,386	89.9%	73,042,627	89.9%
Others (2,631 Shareholders as at 31st Mar 2020)	8,175,614	10.1%	8,207,373	10.1%
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 2020 (2,619 shareholders) was 17.36% (31st March 2019 - 2,612 shareholders holding 17.35%).

The Float adjusted Market Capitalization of the Company as at 31st March 2020 was Rs. 287.7 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