



CT LAND DEVELOPMENT PLC

**Majestic
City**

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 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: ctland@sltnet.lk

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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

Anthony A Page

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

People's 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 30th June

	2019 Rs. '000	2018 Rs. '000	Variance %
Revenue	133,633	127,968	4.43
Other Operating Income	29,645	30,612	(3.16)
Personnel Costs	(22,238)	(20,144)	10.40
Depreciation	(2,874)	(1,324)	117.07
Other Operating Costs	(44,823)	(38,744)	15.69
Profit from Operations	93,343	98,368	(5.11)
Finance Cost	(13)	-	-
Share of Profit of Equity Accounted Investee	(16,152)	(4,046)	299.21
Profit before Taxation	77,178	94,322	(18.18)
Taxation	(21,610)	(27,543)	(21.54)
Net Profit for the Period	55,568	66,779	(16.79)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-
Total Comprehensive Income for the period	55,568	66,779	(16.79)
Earnings Per Share (Rs.)	0.68	0.82	

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		66,779	-	66,779
Dividends		-	-	-
Balance as at 30th June 2018	1,982,500	1,683,762	10,566	3,676,828
Balance as at 01st April 2019	1,982,500	1,952,248	10,566	3,945,314
Net Profit for the period		55,568	-	55,568
Dividends		-	-	-
Balance as at 30th June 2019	1,982,500	2,007,816	10,566	4,000,882



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th June 2019 Rs. '000	30th June 2018 Rs. '000	31st March 2019 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	123,513	28,104	65,638
Intangible Assets	5,412	-	5,620
Investment Properties	4,019,228	3,805,700	4,019,228
Equity Accounted Investee	59,570	105,384	77,516
Investments	83,302	84,953	83,302
	<u>4,291,025</u>	<u>4,024,141</u>	<u>4,251,304</u>
Current Assets			
Trade and Other Receivables	157,060	139,589	89,297
Related Company Dues	-	-	-
Short Term Investments	356,885	238,520	346,276
Cash in Hand and at Bank	443	25,716	54,993
	<u>514,388</u>	<u>403,825</u>	<u>490,566</u>
Total Assets	<u>4,805,413</u>	<u>4,427,966</u>	<u>4,741,870</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,007,816	1,683,762	1,954,042
AFS Reserve	10,566	10,566	10,566
	<u>4,000,882</u>	<u>3,676,828</u>	<u>3,947,108</u>
Non Current Liabilities			
Retirement Benefit Obligation	37,895	38,676	37,895
Deferred Taxation	454,896	427,599	454,895
Security Deposits	159,963	203,384	165,392
Deferred Interest	79,388	11,265	83,978
	<u>732,142</u>	<u>680,924</u>	<u>742,160</u>
Current Liabilities			
Trade and Other Payables	11,942	33,096	26,788
Dues to Related companies	-	1,368	-
Income Tax Payable	27,203	26,230	19,028
Dividends Payable	6,739	7,752	6,739
Bank Overdraft (Secured)	26,505	1,768	47
	<u>72,389</u>	<u>70,214</u>	<u>52,602</u>
Total Equity and Liabilities	<u>4,805,413</u>	<u>4,427,966</u>	<u>4,741,870</u>
Net Assets per Share (Rs.)	<u>82.07</u>	<u>75.42</u>	<u>80.97</u>

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 09th August 2019.

Signed for and on behalf of the Board:

R. Selvaskandan
Chairman

A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

<i>Period ended</i>	Entity and Investee		
	30th June 2019 Rs. '000	30th June 2018 Rs. '000	31st March 2019 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	77,178	94,322	536,815
Adjustments for :			
Depreciation & Amortisation	2,874	1,324	7,275
Provision for Gratuity	-	-	5,959
Finance Cost	13	-	869
Dividend Received	-	-	(34,163)
Gain / (Loss) on Disposal of Assets	-	-	-
Share of Profit of Equity Accounted Investee	16,152	4,046	32,088
Change in Fair Value of Financial Instruments	(10,609)	(5,486)	1,757
Change in Fair Value of Investment Properties	-	-	(213,528)
Impairment-Equity Investment	-	-	1,651
Operating Profit before Working Capital Changes	85,608	94,206	338,723
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(67,763)	(32,334)	17,958
(Increase)/Decrease in Related Company Dues	-	-	-
Increase/(Decrease) in Trade and Other Payables	(14,846)	1,612	(4,696)
Increase/(Decrease) in Dues to Related Companies	-	-	(1,368)
Increase/(Decrease) in Security Deposits	(10,019)	1,923	36,645
Cash Generated from Operations	(7,020)	65,407	387,262
Interest Paid	(13)	-	(869)
Income Tax Paid	(13,434)	(22,510)	(100,293)
Gratuity Paid	-	(763)	(763)
Net Cash inflow from Operating Activities	(20,467)	42,134	285,337
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(249)	(2,211)	(28,527)
Sale of Property, Plant & Equipment	-	-	-
Expenses incurred on Capital WIP	(60,292)	-	(16,968)
Purchase of Intangible Assets	-	-	(5,821)
Dividend Received	-	-	34,163
Investments - Financial Instruments	-	(40,000)	(155,000)
Net Cash used in Investing Activities	(60,541)	(42,211)	(172,153)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid	-	(86)	(82,350)
Net Cash used in Financing Activities	-	(86)	(82,350)
Net Increase/(Decrease) in Cash and Cash Equivalents	(81,008)	(163)	30,834
Cash and Cash Equivalents as at 1st April	54,946	24,112	24,112
Cash and Cash Equivalents as at 31st March (Note A)	(26,062)	23,949	54,946
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	443	25,717	54,993
Bank Overdraft	(26,505)	(1,768)	(47)
	(26,062)	23,949	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 June 2019	30th June 2018	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share (11/04/2019)	30.80	33.90	(3.10)	(9.14)
Lowest Price Per Share (03/06/2019)	26.60	28.10	(1.50)	(5.34)
Closing Price Per Share	28.50	30.00	(1.50)	(5.00)

7. Directors Shareholdings

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

As at	30-Jun-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	9,361,112
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	30-Jun-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%	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%	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	223,000	0.3%	220,000	0.3%
16 Mrs. M.P.R. Silva	170,700	0.2%	-	0.0%
17 Dr. A.C. Visvalingam	169,053	0.2%	169,053	0.2%
18 Orit Apparels Lanka (Pvt) Ltd	166,667	0.2%	166,667	0.2%
19 Bank of Ceylon A/c Ceybank Century Growth Fund	137,470	0.2%	137,470	0.2%
20 Hallsville Trading Group Inc.	161,058	0.2%	161,058	0.2%
	73,050,539	89.9%	72,827,026	89.6%
Others (2,594 Shareholders as at 30th Jun 2019)	8,199,461	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 June 2019 (2,600 shareholders) was 17.32% (31st March 2019 - 2,612 shareholders holding 17.35%).

The Float adjusted Market Capitalization of the Company as at 30th June 2019 was Rs. 401.9 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. The company is in compliance with these requirements.