CD

CT LAND DEVELOPMENT PLC



PROVISIONAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2020





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





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 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)
A Hewagama (General Manager-Ceyline Engineering
Services (Pvt) Ltd)

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



Earnings Per Share (Rs.)

CT LAND DEVELOPMENT PLC



APREHENSIVE INCOME

	Entity and Investee	ntity and Investee			
Three Months ended 30th June	2020 Rs. '000	2019 Rs. '000	Variance %		
Revenue Other Operating Income Personnel Costs Depreciation Other Operating Costs Profit from Operations Finance Cost Share of Profit of Equity Accounted Investee Profit before Taxation Taxation Net Profit for the Period Other Comprehensive Income, net of Income Tax, for the period Total Comprehensive Income for the period	29,077 12,604 (18,794) (4,112) (26,324) (7,549) (4,659) (14,397) (26,605) 7,450 (19,155)	133,633 29,645 (22,238) (2,874) (44,823) 93,343 (13) (16,152) 77,178 (21,610) 55,568	(78.24) (57.48) (15.49) 43.08 (41.27) (108.09) 35,738.46 (10.87) (134.47) (134.47) (134.47)		

	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 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
Balance as at 01st April 2020 Net Profit for the period Dividends	1,982,500	1,948,621 (19,155)	10,566	3,941,687 (19,155)
Balance as at 30th June 2020	1,982,500	1,929,466	10,566	3,922,532

(0.24) 0.68





STATEMENT OF FINANCIAL POSITION

ASSETS Non Current Assets Property, Plant & Equipment Right of Use Leased Assets Related Company Dues Related Captal Reserve Related Company Dues Related Companies Related		E	ntity and Investee	
ASSETS Non Current Assets Property, Plant & Equipment Right of Use Leased Assets 48,447 . 48 (and the property of the property	As at	30th June	30th June	31st March
ASSETS Non Current Assets Property, Plant & Equipment Right of Use Leased Assets At 48,447 At 7,48 Right of Use Leased Assets At 48,447 At 7,48 Right of Use Leased Assets At 48,447 At 7,48 At 7,48 At 7,47 At 8,47 At 7,48 At 7,47 At 8,47 At 7,48 At 7,47 At 8,47 At 7,48 At 7,47 At 7,48 At 7,47 At 7,48 At 7,47 At 7,48 A			2019	2020
Non Current Assets Property, Plant & Equipment Right of Use Leased Assets A8,447 A8,44		Rs. '000	Rs.'000	Rs.'000
Property, Plant & Equipment Right of Use Leased Assets 48,447 - 48 Right of Use Leased Assets 48,447 - 48 Right of Use Leased Assets 5,127 5,412 5 5 Investment Properties 4,173,000 4,019,228 4,173 Cquity Accounted Investee 100,959 59,570 115 Right of Movestments-AFS 79,151 83,302 79 Fig. 15 Right of Movestments-AFS 4,734,692 4,291,025 4,743 Right of Movestments-AFS 79,151 83,302 79 Right of Movestments 82,043 356,885 44 Right of Movestments 25,043 356,885 44 Right of Movestments 25,043 356,885 44 Right of Movestments 83 Add 3 Right of Movestments 84 Right of Movestment 84				
Right of Use Leased Assets 48,447 . 48 ntangible Assets 5,127 5,412 5 equity Accounted investee 100,959 59,570 115 nvestments-AFS 79,151 83,302 79 current Assets 79,151 83,302 79 current Assets 156,907 157,060 150 celated Company Dues 150,907 157,060 150 celated Company Dues 25,043 356,885 44 celated Company Dues 43 44 celated Company Dues 53,433 356,885 44 celated Company Dues 46 44 44 celated Company Dues 182,013 514,388 194 celated Company Dues 182,013 514,388 194 cotal Assets 4,916,705 4,805,413 4,938 cotal Assets 4,916,705 4,805,413 4,938 cotal Assets 4,916,705 4,805,413 4,938 cotal Assets 1,982,500 1,982,500 1,982,500 1,982,500 celated Capital 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 celetical Capital 1,982,500 1,982,500 1,982,500 <td></td> <td></td> <td></td> <td></td>				
ntangible Assets nvestment Properties (aptity Accounted Investee novestment Properties (aptity Accounted Investee novestments-AFS (aptity Application test and Other Receivables Related Company Dues Note I Term Investments (aptity Application test and Other Receivables Related Company Dues Note I Term Investments (aptity Application total Assets (aptity Application test and Application test Application t			123,513	322,237
nvestment Properties	_		•	48,447
Equity Accounted Investee Investments-AFS Investments-AFS Investments-AFS Investments-AFS Investments-AFS Investments-AFS Investments-AFS Investments-AFS Investments-AFS Investments Inve	_		5,412	5,426
Are street series and Other Receivables (Ay 156, 907) (Ay 151) (Ay 151) (Ay 152) (Ay	•			4,173,000
1,73,1692 4,291,025 4,743		Tuesday Company	59,570	115,356
Durrent Assets 156,907 157,060 150	nvestments-AFS			7 <u>9,</u> 151
Trade and Other Receivables related Company Dues hort Term Investments 25,043 356,885 44, ash in Hand and at Bank 563 443 182,013 514,388 194 194 11,942 20, are to part of the reset bearing Loans and Other Payables terest bearing Loans and Coverdraft/(Secured) 178,659 26,505 178, ash in Hand and Liabilities 179,000 100,000 178,659 26,505 178, ash in Hand and at Bank 63 443 182,013 514,388 194 194 1948 1948 1948 1948 1948 1948	Turnomb Basada	4,734,692	4,291,025	4,743,617
Selated Company Dues				
hort Term Investments as in Hand and at Bank as in Hand and at Hand		156,907	157,060	150,560
Cash in Hand and at Bank			•	=
182,013 514,388 194 4,916,705 4,805,413 4,938 4,916,705 4,805,413 4,938 4,916,705 4,805,413 4,938 4,916,705 4,805,413 4,938 5,000 1,982,500 1,982,500 1,982 6,000 1,929,466 2,007,816 1,948 6,000 1,929,466 10,566 10,566 10,566 10,566 10,566 10,566 7,000 1,982,500 1,982,500 1,982 8,000 1,982,500 1,982,500 1,982 9,000 1,982,500 1,982,500 1,982 9,000 1,982,500 1,982,500 1,982 9,000 1,982,500 1,982,500 1,982 9,000 1,982,500 1,982 3,941 1,942 1,942 1,942 1,942 1,942 1,942 1,942 1,942 1,942 1,943 1,944 1,942 1,944 1,945 1,945 1,945 1,945 1,945 1,945 1,946,705 1,985 1,985 1,946,705 1,985 1,985 1,946,705 1,985 1,985 1,946,705 1,985 1,985 1,948 1,942 1,942 1,949 1,942 1,945 1,949 1,949 1,949 1,940 1,945 1,945 1,940 1,945 1,			•	44,180
Cotal Assets 4,916,705 4,805,413 4,938 COUITY AND LIABILITIES Capital and Reserves Capital and Reserve Capital and Reserves Capital and Reserve	asii in Hand and at Bank			46
### Application	Cotol Access			194,786
1,982,500 1,98	otal Assets	4,916,705	4,805,413	4,938,403
apital and Reserves tated Capital 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,948,655 1,948,655 1,929,466 2,007,816 1,948,655 1,948,655 1,948,655 10,566 </td <td>QUITY AND LIABILITIES</td> <td></td> <td></td> <td></td>	QUITY AND LIABILITIES			
1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,982,500 1,948,505 1,929,466 2,007,816 1,948,505 10,566				
1,929,466 2,007,816 1,948 10,566 10,566 10,566 10 10,566 10,566 10 10,566 10	tated Capital	1 982 500	1 987 500	1 982 500
## 10,566	•			
Ston Current Liabilities 3,922,532 4,000,882 3,941 Storm Current Liabilities 50,402 37,895 50, Storm Current Benefit Obligation 50,402 37,895 50, Storm Current Benefit Obligation 50,402 37,895 50, Storm Current C	ů .		. ,	10,566
Solution				3,941,687
ight of Use Lease Liabilities 55,084 . 55, eferred Taxation 460,558 454,895 460, ecurity Deposits 173,188 159,963 175, eferred Interest 51,288 79,388 57, referred Interest 51,288 79,388 57, rade and Other Payables 19,984 11,942 20, uses to Related companies (17,945) 27,203 (9, ividends Payable 8,455 6,740 8, iterest bearing Loans 14,500 enk Overdraft/(Secured) 178,659 26,505 178, cotal Equity and Liabilities 4,916,705 4,805,413 4,938, and Contact of the Con	on Current Liabilities	0,042,002	4,000,002	3,341,087
Sight of Use Lease Liabilities 55,084 55,084 55,084 55,084 55,084 55,084 56,085 460,085 460,085 460,085 173,188 159,963 175,086 173,188 159,963 175,086 173,188 159,963 175,086 175,085 185,085	etirement Benefit Obligation	50.402	37 895	50,402
Deferred Taxation 460,558 454,895 460, ecurity Deposits 173,188 159,963 175, efferred Interest 173,188 159,963 175, efferred Interest 175,288 79,388 57, referred Interest 790,520 732,141 799, referred Interest 790,520 732,141 799, referred Interest 19,984 11,942 20, referred Interest In	ight of Use Lease Liabilities		•	55,008
ecurity Deposits 173,188 159,963 175, seferred Interest 51,288 79,388 57, 790,520 732,141 799, arrent Liabilities 19,984 11,942 20, ues to Related companies 19,984 11,942 20, sividends Payable (17,945) 27,203 (9, ividends Payable 8,455 6,740 8, sterest bearing Loans 14,500 ank Overdraft/(Secured) 178,659 26,505 178, 203,653 72,390 197, otal Equity and Liabilities 4,916,705 4,805,413 4,938, and control to the	eferred Taxation		454.895	460,558
referred Interest 51,288 79,388 57, 790,520 732,141 799, urrent Liabilities rade and Other Payables ues to Related companies roome Tax Payable (17,945) 27,203 (9, ividends Payable 8,455 6,740 8, iterest bearing Loans ank Overdraft/(Secured) 178,659 26,505 178, 203,653 72,390 197, otal Equity and Liabilities 4,916,705 4,805,413 4,938,	ecurity Deposits		· ·	175,102
19,984 11,942 20,	eferred Interest		,	57,962
urrent Liabilities 19,984 11,942 20, rade and Other Payables (17,945) 27,203 (9, racome Tax Payable (17,945) 27,203 (9, ividends Payable 8,455 6,740 8, sterest bearing Loans 14,500 20,505 178, ank Overdraft/(Secured) 178,659 26,505 178, otal Equity and Liabilities 4,916,705 4,805,413 4,938,				799,032
rues to Related companies ricome Tax Payable rividends Payable riv	urrent Liabilities			
rues to Related companies (17,945) 27,203 (9, ividends Payable 8,455 6,740 8, iterest bearing Loans 14,500 ank Overdraft/(Secured) 178,659 26,505 178, iterest bearing Loans 4,916,705 4,805,413 4,938, iterest bearing Loans 14,500 ank Overdraft/(Secured) 178,659 26,505 178, iterest bearing Loans 14,500 ank Overdraft/(Secured) 178,659 203,653 72,390 197, iterative Liabilities 4,916,705 4,805,413 4,938, iterative Liabilities 14,916,705 4,805,413	rade and Other Payables	19,984	11,942	20,568
Section Sect	ues to Related companies			20,500
ividends Payable 8,455 6,740 8, sterest bearing Loans 14,500 ank Overdraft/(Secured) 178,659 26,505 178, 203,653 72,390 197, otal Equity and Liabilities 4,916,705 4,805,413 4,938,	come Tax Payable	(17,945)	27,203	(9,912)
terest bearing Loans 14,500 ank Overdraft/(Secured) 178,659 26,505 178, 203,653 72,390 197, otal Equity and Liabilities 4,916,705 4,805,413 4,938,				8,455
ank Overdraft/(Secured) 178,659 26,505 178, 203,653 72,390 197, otal Equity and Liabilities 4,916,705 4,805,413 4,938,	terest bearing Loans			27
203,653 72,390 197, otal Equity and Liabilities 4,916,705 4,805,413 4,938,	ank Overdraft/(Secured)		26,505	178,573
otal Equity and Liabilities 4,916,705 4,805,413 4,938,				197,684
	otal Equity and Liabilities			4,938,403
et Assets per Share (Rs.) 80.46 82.07 81	et Assets per Share (Rs.)	80 AF	92 A7	80.86

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 13th August 2020.

Signed for and on behalf of the Board:

R.Selvaskandan Chairman A. P.Edirising

Director





	OF CASHFLOWS				
	Entity and Investee				
Period ended	30th June	30th June	31st March		
	2020	2019	2020		
CASH FLOW FROM OPERATING ACTIVITIES	Rs. '000	Rs.'000	Rs.'000		
Cash Generated from Operations					
Profit from Operating Activities	(20,000)	77.470			
Adjustments for :	(26,605)	77,178	255,357		
Depreciation & Amortisation	4 112	2.074	45.054		
Provision for Gratuity	4,112	2,874	15,876		
Finance Cost	4.650	4.2	6,107		
Dividend Received	4,659	13	6,975		
Gain / (Loss) on Disposal of Assets			(5.055		
Share of Profit of Equity Accounted Investee	14,397	16 153	(5,052		
mpairment-Equity Accounted Investee	14,357	16,152	48,853		
Change in Fair Value of Financial Instruments	(863)	(10.500)	2,126		
Change in Fair Value of Investment Properties	(603)	(10,609)	(22,904		
Adjustment of Right of Use Lease Liability	1,651	(東)	{42,280		
mpairment-Equity Investment	1,051	040	9,954		
Operating Profit before Working Capital Changes	(2,649)	85,608	4,151 279,163		
The state of the s	(2,043)	65,006	2/9,103		
Adjustment for Working Capital Changes					
Increase)/Decrease in Trade and Other Receivables	(6,347)	(67,763)	(61,263		
Increase)/Decrease in Related Company Dues	(0,547)	(07,703)	(01,203		
ncrease/(Decrease) in Trade and Other Payables	(584)	(14,846)	(6,220		
ncrease/(Decrease) in Dues to Related Companies	(20.7	(24,040)	(0,220		
ncrease/(Decrease) in Security Deposits	(8,588)	(10,019)	(16,306		
Cash Generated from Operations	(18,168)	(7,020)	195,374		
·	(4-7-1-0)	(.,020)	155,574		
nterest Paid	(4,659)	(13)	(6,975)		
ncome Tax Paid	(584)	(13,434)	(93,662)		
Gratuity Paid		-	(6,175)		
Net Cash Inflow from Operating Activities	(23,411)	(20,467)	88,562		
ASH FLOW FROM INVESTING ACTIVITIES					
urchase of Property, Plant & Equipment	(1,364)	(249)	(39,032)		
mprovements to Investment Property		_	(111,492)		
ale of Property, Plant & Equipment	10 TO	-	5,635		
xpenses incurred on Capital WIP	(8,219)	(60,292)	(230,321)		
urchase of Intangible Assets			(730		
ividend Received		-	_		
nvestments - Equity Accounted Investee		-	(90,000)		
ivestments - Financial Instruments	20,000		325,000		
et Cash used in Investing Activities	10,417	(60,541)	(140,940)		
			_		
ASH FLOWS FROM FINANCING ACTIVITIES					
erm Loan Received/(Paid)	14,500	SE	(a)		
ayments-Right of Use Lease Liabilities	(1,575)	3			
ividends Paid	7. 7.		(181,096)		
et Cash used in Financing Activities	12,925		(181,096)		
et Increase/(Decrease) in Cash and Cash Equivalents	(69)	(81,008)	(233,474)		
ash and Cash Equivalents as at 1st April	(178,527)	54,946	54,946		
ash and Cash Equivalents as at 31st March (Note A)	(178,596)	(26,062)	(178,528)		
OTC A					
OTE - A					
nalysis of Cash and Cash Equivalents	138				
ash in Hand and at Bank	63	443	46		
ank Overdraft	(178,659)	(26,505)	(178,574)		
	(178,596)	(26,062)	(178,528)		





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 2020.

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 2020	30th June 2019	Variand	ce
	Rs.	Rs.	Rs.	%
Highest Price Per Share (30/06/2020)	27.50	30.80	(3.30)	(10.71)
Lowest Price Per Share (13/05/2020)	20.00	26.60	(6.60)	(24.81)
Closing Price Per Share	26.90	28.50	(1.60)	(5.61)

7. Directors Shareholdings

The number of shares held by the Board of Directors are as follows: As at 30-Jun-20 31-Mar-20 R. Selvaskandan J.C. Page 1,018,007 1,018,007 A.T.P. Edirisinghe S.C. Niles 3,333 3,333 L.R. Page 447,478 447,478 Dr. T. Senthiverl 4,401,915 4,385,417 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:

Г	As at	30-Jun-20		31-Mar-20	
		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%	5,033,275	6.2%
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%	193,000	0.2%
16	Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
17	Mrs. M.P.R. Silva	179,287	0.2%	173,663	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%
		73,080,010	89.9%	73,074,386	89.9%
	Others (2,636 Shareholders as at 30th Jun 2020)	8,169,990	10.1%	8,175,614	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 30th June 2020 (2,644 shareholders) was 17.36% (31st March 2020 - 2,619 shareholders holding 17.36%).

The Float adjusted Market Capitalization of the Company as at 30th June 2020 was Rs. 378.9 Mn (31/03/2020 - Rs. 287.7 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 as per Option 2 of clause 7.13.1 (b).

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

Email: ctland@sltnet.lk, info@majesticcity.lk