



CT LAND DEVELOPMENT PLC

*Majestic
City*

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 2020**

CT LAND DEVELOPMENT PLC



*Majestic
City*

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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

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*)

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

Holding Company

CT 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*

	2020 Rs. '000	2019 Rs. '000	Variance %
Revenue	29,077	133,633	(78.24)
Other Operating Income	12,604	29,645	(57.48)
Personnel Costs	(18,794)	(22,238)	(15.49)
Depreciation	(4,112)	(2,874)	43.08
Other Operating Costs	(26,324)	(44,823)	(41.27)
Profit from Operations	(7,549)	93,343	(108.09)
Finance Cost	(4,659)	(13)	35,738.46
Share of Profit of Equity Accounted Investee	(14,397)	(16,152)	(10.87)
Profit before Taxation	(26,605)	77,178	(134.47)
Taxation	7,450	(21,610)	(134.47)
Net Profit for the Period	(19,155)	55,568	(134.47)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-
Total Comprehensive Income for the period	(19,155)	55,568	(134.47)
Earnings Per Share (Rs.)	(0.24)	0.68	

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



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th June 2020 Rs. '000	30th June 2019 Rs. '000	31st March 2020 Rs. '000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	328,008	123,513	322,237
Right of Use Leased Assets	48,447	-	48,447
Intangible Assets	5,127	5,412	5,426
Investment Properties	4,173,000	4,019,228	4,173,000
Equity Accounted Investee	100,959	59,570	115,356
Investments-AFS	79,151	83,302	79,151
	<u>4,734,692</u>	<u>4,291,025</u>	<u>4,743,617</u>
Current Assets			
Trade and Other Receivables	156,907	157,060	150,560
Related Company Dues	-	-	-
Short Term Investments	25,043	356,885	44,180
Cash in Hand and at Bank	63	443	46
	<u>182,013</u>	<u>514,388</u>	<u>194,786</u>
Total Assets	<u>4,916,705</u>	<u>4,805,413</u>	<u>4,938,403</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,929,466	2,007,816	1,948,621
AFS Reserve	10,566	10,566	10,566
	<u>3,922,532</u>	<u>4,000,882</u>	<u>3,941,687</u>
Non Current Liabilities			
Retirement Benefit Obligation	50,402	37,895	50,402
Right of Use Lease Liabilities	55,084	-	55,008
Deferred Taxation	460,558	454,895	460,558
Security Deposits	173,188	159,963	175,102
Deferred Interest	51,288	79,388	57,962
	<u>790,520</u>	<u>732,141</u>	<u>799,032</u>
Current Liabilities			
Trade and Other Payables	19,984	11,942	20,568
Dues to Related companies	-	-	-
Income Tax Payable	(17,945)	27,203	(9,912)
Dividends Payable	8,455	6,740	8,455
Interest bearing Loans	14,500	-	-
Bank Overdraft/(Secured)	178,659	26,505	178,573
	<u>203,653</u>	<u>72,390</u>	<u>197,684</u>
Total Equity and Liabilities	<u>4,916,705</u>	<u>4,805,413</u>	<u>4,938,403</u>
Net Assets per Share (Rs.)	<u>80.46</u>	<u>82.07</u>	<u>80.86</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 13th August 2020.

Signed for and on behalf of the Board:


R. Selvaskandan
Chairman


A. T. P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	30th June 2020 Rs. '000	30th June 2019 Rs. '000	31st March 2020 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	(26,605)	77,178	255,357
Adjustments for :			
Depreciation & Amortisation	4,112	2,874	15,876
Provision for Gratuity	-	-	6,107
Finance Cost	4,659	13	6,975
Dividend Received	-	-	-
Gain / (Loss) on Disposal of Assets	-	-	(5,052)
Share of Profit of Equity Accounted Investee	14,397	16,152	48,853
Impairment-Equity Accounted Investee	-	-	2,126
Change in Fair Value of Financial Instruments	(863)	(10,609)	(22,904)
Change in Fair Value of Investment Properties	-	-	(42,280)
Adjustment of Right of Use Lease Liability	1,651	-	9,954
Impairment-Equity Investment	-	-	4,151
Operating Profit before Working Capital Changes	(2,649)	85,608	279,163
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(6,347)	(67,763)	(61,263)
(Increase)/Decrease in Related Company Dues	-	-	-
Increase/(Decrease) in Trade and Other Payables	(584)	(14,846)	(6,220)
Increase/(Decrease) in Dues to Related Companies	-	-	-
Increase/(Decrease) in Security Deposits	(8,588)	(10,019)	(16,306)
Cash Generated from Operations	(18,168)	(7,020)	195,374
Interest Paid	(4,659)	(13)	(6,975)
Income Tax Paid	(584)	(13,434)	(93,662)
Gratuity Paid	-	-	(6,175)
Net Cash Inflow from Operating Activities	(23,411)	(20,467)	88,562
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(1,364)	(249)	(39,032)
Improvements to Investment Property	-	-	(111,492)
Sale of Property, Plant & Equipment	-	-	5,635
Expenses incurred on Capital WIP	(8,219)	(60,292)	(230,321)
Purchase of Intangible Assets	-	-	(730)
Dividend Received	-	-	-
Investments - Equity Accounted Investee	-	-	(90,000)
Investments - Financial Instruments	20,000	-	325,000
Net Cash used in Investing Activities	10,417	(60,541)	(140,940)
CASH FLOWS FROM FINANCING ACTIVITIES			
Term Loan Received/(Paid)	14,500	-	-
Payments-Right of Use Lease Liabilities	(1,575)	-	-
Dividends Paid	-	-	(181,096)
Net Cash used in Financing Activities	12,925	-	(181,096)
Net Increase/(Decrease) in Cash and Cash Equivalents	(69)	(81,008)	(233,474)
Cash and Cash Equivalents as at 1st April	(178,527)	54,946	54,946
Cash and Cash Equivalents as at 31st March (Note A)	(178,596)	(26,062)	(178,528)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	63	443	46
Bank 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	Variance	
	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. Senthivel	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:

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/Senthilveri Holdings (Pvt) Ltd	5,033,275	6.2%	5,033,275	6.2%
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. 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).

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