



CT LAND DEVELOPMENT PLC

*Majestic
City*

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER 2021**



CT LAND DEVELOPMENT PLC

*Majestic
City*

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Entity and Investee

	Three Months ended 30th September			Six Months ended 30th September		
	2021 Rs. '000	2020 Rs. '000	%	2021 Rs. '000	2020 Rs. '000	%
Revenue	36,228	75,991	(52.33)	99,723	105,068	(5.09)
Other Operating Income	8,542	11,423	(25.22)	14,266	24,027	(40.63)
Personnel Costs	(20,769)	(17,226)	20.57	(40,686)	(36,020)	12.95
Depreciation	(5,765)	(4,113)	40.16	(12,091)	(8,225)	47.01
Other Operating Costs	(28,495)	(41,779)	(31.80)	(60,646)	(68,103)	(10.95)
Profit from Operations	(10,258)	24,296	(142.22)	566	16,747	(96.62)
Finance Cost	(5,031)	(4,038)	24.59	(7,926)	(8,697)	(8.86)
Share of Profit of Equity Accounted Investee	(8,930)	(18,014)	(50.43)	(24,520)	(32,411)	(24.35)
Profit before Taxation	(24,219)	2,244	(1,179.29)	(31,881)	(24,361)	30.87
Taxation	6,781	(5,672)	(219.56)	8,927	(2,254)	(496.04)
Net Profit for the Period	(17,438)	(3,428)	408.69	(22,954)	(26,615)	(13.75)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	(17,438)	(3,428)	408.69	(22,954)	(26,615)	(13.75)
Earnings Per Share (Rs.)	(0.21)	(0.04)		(0.28)	(0.33)	

STATEMENT OF CHANGES IN EQUITY

Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	AFS Reserve Rs. '000	Total Equity Rs. '000
ENTITY AND INVESTEE				
Balance as at 1st April 2020	1,982,500	1,952,772	6,415	3,941,687
Net Profit for the period		(26,615)	-	(26,615)
Balance as at 30th September 2020	1,982,500	1,926,157	6,415	3,915,072
Balance as at 01st April 2021	1,982,500	2,018,117	3,476	4,004,093
Net Profit for the period		(22,954)	-	(22,954)
Balance as at 30th September 2021	1,982,500	1,995,163	3,476	3,981,139



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th September 2021 Rs. '000	30th September 2020 Rs. '000	31st March 2021 Rs. '000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	282,913	353,435	280,297
Right of Use Leased Assets	44,275	48,447	45,666
Intangible Assets	4,034	4,827	4,385
Investment Properties	4,307,468	4,173,000	4,307,468
Equity Accounted Investee	17,327	82,945	41,848
Investments-AFS	76,212	79,151	76,212
	<u>4,732,229</u>	<u>4,741,805</u>	<u>4,755,874</u>
Current Assets			
Trade and Other Receivables	197,630	127,147	179,950
Income Tax Receivable	4,732	8,242	-
Short Term Investments	27,156	25,409	26,359
Cash in Hand and at Bank	118	90	86
	<u>229,636</u>	<u>160,888</u>	<u>206,396</u>
Total Assets	<u>4,961,865</u>	<u>4,902,693</u>	<u>4,962,270</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,995,163	1,926,157	2,018,117
AFS Reserve	3,476	6,415	3,476
	<u>3,981,139</u>	<u>3,915,072</u>	<u>4,004,093</u>
Non Current Liabilities			
Deferred Employee Benefits	59,740	50,402	57,435
Right of Use Lease Liabilities	55,008	55,162	55,326
Deferred Taxation	379,257	460,558	379,257
Security Deposits	176,795	180,803	175,173
Deferred Interest	29,471	36,878	31,926
	<u>700,271</u>	<u>783,803</u>	<u>699,117</u>
Current Liabilities			
Trade and Other Payables	12,177	27,414	18,452
Income Tax Payable	-	-	6,027
Dividends Payable	10,580	8,453	10,580
Interest bearing Loans	205,437	12,687	169,062
Bank Overdraft/(Secured)	52,261	155,264	54,940
	<u>280,455</u>	<u>203,818</u>	<u>259,060</u>
Total Equity and Liabilities	<u>4,961,865</u>	<u>4,902,693</u>	<u>4,962,270</u>
Net Assets per Share (Rs.)	<u>49.00</u>	<u>48.19</u>	<u>49.28</u>

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


Ms. W A Y P Wijesinghe
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Signed for and on behalf of the Board:


R. Selvaskandan
Chairman


A.T.P. Edirisinghe
Director

12th November 2021



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	30th September 2021 Rs. '000	30th September 2020 Rs.'000	31st March 2021 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	(31,881)	(24,361)	63,220
Adjustments for :			
Depreciation & Amortisation	12,091	8,225	19,106
Provision for Defined Benefit Obligation	2,305	-	7,605
Provision for Impairment of Trade Receivables	-	-	1,021
Finance Cost	7,926	8,697	6,618
Share of Profit of Equity Accounted Investee	24,520	32,411	72,681
Change in Fair Value of Financial Instruments	(796)	(1,228)	(2,179)
Change in Fair Value of Investment Properties	-	-	(43,213)
Interest Expenses on Leases	3,192	3,304	16,100
Operating Profit before Working Capital Changes	17,358	27,048	140,958
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	(17,680)	23,414	(30,411)
Increase/(Decrease) in Trade and Other Payables	(6,275)	6,845	(2,116)
Increase/(Decrease) in Security Deposits	(834)	(15,384)	(25,965)
Cash Generated from Operations	(7,430)	41,923	82,467
Interest Paid	(7,926)	(8,697)	(16,100)
Income Tax Paid	(1,832)	(584)	(645)
Gratuity Paid	-	-	(1,399)
Net Cash inflow from Operating Activities	(17,188)	32,642	64,322
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	-	(2,394)	(2,394)
Expenses incurred on Capital WIP	(12,966)	(36,429)	(62,204)
Investments - Financial Instruments	-	20,000	20,000
Net Cash used in Investing Activities	(12,966)	(18,823)	(44,598)
CASH FLOWS FROM FINANCING ACTIVITIES			
Term Loan Received	40,000	14,500	174,500
Repayment of Interest Bearing Borrowings	(3,625)	(1,813)	(5,438)
Payment of Lease Liabilities	(3,510)	(3,150)	(6,300)
Dividends Paid	-	(3)	(58,814)
Net Cash used in Financing Activities	32,865	9,534	103,948
Net Increase/(Decrease) in Cash and Cash Equivalents	2,711	23,353	123,673
Cash and Cash Equivalents as at 1st April	(54,854)	(178,527)	(178,527)
Cash and Cash Equivalents as at 30th September (Note A)	(52,143)	(155,174)	(54,854)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	118	90	86
Bank Overdraft	(52,261)	(155,264)	(54,940)
	(52,143)	(155,174)	(54,854)



EXPLANATORY NOTES

1. Basis of Preparation

These Financial Statements are provisional and subject to Audit. The Interim Financial Statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS.34-Interim Financial Reporting. These Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2021.

2. Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognized during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income.

3. Investment Property

Free hold Land and Investment property are respectively shown at the values in existence as at the last date of valuation. Other Investments are reflected at values in existence as at the reporting date

4. Stated Capital

Stated Capital is represented by 81,250,000 Ordinary shares in issue (2020-81,250,000).

5. Comparative information

Where appropriate the previous year's figures have been reclassified to conform to the current classification.

6. Commitments and Contingent Liabilities

There have been no significant change in the nature and value of the contingencies and commitments which were disclosed in the annual report for the year ended 31st March 2021

7. Post Balance Sheet Events

No events have occurred since the balance sheet date which would require adjustment to or disclosure in these Financial Statements.

8. 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.

9. Share Valuation

The Market Prices recorded during the quarter ended 30th September

	2021	2020	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share	30.00	34.90	(4.90)	(14.04)
Lowest Price Per Share	25.10	24.50	0.60	2.45
Closing Price Per Share	29.40	32.30	(2.90)	(8.98)

10. Directors Shareholdings

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

As at	30-Sep-21	31-Mar-21
R. Selvaskandan	-	-
J.C. Page	1,018,007	1,018,007
S.C. Niles	3,333	3,333
L.R. Page	447,478	447,478
Dr. T. Senthiveri- Individual	55,190	55,190
- Samapth Bank	4,346,725	4,346,725
Sunil Mendis (upto 2nd July 2021)	-	-
A.T.P. Edirisinghe	-	-
Ms. M.G. Perera	-	-
V.R. Page	-	-



EXPLANATORY NOTES (CONTD)

11. Top Twenty Shareholders

The holdings of the top twenty shareholders of the company are as follows:

As at	30-Sep-21		31-Mar-21	
	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	5,479,421	6.7%	5,043,275	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.P. Muttukumaru	860,007	1.1%	860,007	1.1%
7 Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
8 Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	654,225	0.8%
9 Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
10 Mr. A.M. Weerasinghe	553,809	0.7%	553,809	0.7%
11 Mrs. J.N. Mather	451,030	0.6%	451,030	0.6%
12 Mr. L.R. Page	447,478	0.6%	447,478	0.6%
13 Mr. S. N. D. Abeyagunawardene	300,000	0.4%	183,100	0.2%
14 Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
15 Mr. C. Sathkumara	269,151	0.3%	264,502	0.3%
16 E.W. Balasuriya & Co. (Pvt) Ltd	230,000	0.3%	622,689	0.8%
17 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
18 Mrs. M.P.R. Silva	175,000	0.2%	175,000	0.2%
19 Dr. A.C. Visvalingam	169,053	0.2%	169,053	0.2%
20 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	-	0.0%
21 Mr. S. Srikanthan	-	-	193,000	0.2%
Others Shareholders	73,274,660	90.2%	73,135,987	90.0%
TOTAL	7,975,340	9.8%	8,114,013	10.0%
	81,250,000	100.0%	81,250,000	100.0%

12. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th September 2021 are 16.79% (2020- 16.05%) and 2,598 (2020 - 2,556) respectively.

The Float adjusted Market Capitalization of the Company as at 30th September 2021 was Rs. 401 Mn (30/09/2020 - Rs. 421.2 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
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Fax: : +94112592427
Email: info@majesticcity.lk
Web:www.majesticcity.lk



CT LAND DEVELOPMENT PLC

Majestic
City

CORPORATE INFORMATION

Legal Form

A Quoted Public Company with Limited liability incorporated under the Companies Act No. 17 of 1982 on 09th 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

Mr. R Selvaskandan (*Chairman*)

Mr. J C Page (*Deputy Chairman/Managing Director*)

Ms. M G Perera (*Finance Director-upto 30th September 2021*)

Mr. A T P Edirisinghe

Mr. Sunil Mendis (*upto 2nd July 2021*)

Mr. S C Niles

Mr. L R Page

Mr. V R Page

Dr. T Senthilvel

Mr. P. P. Edirisinghe (*w.e.f. 01st October 2021*)

Mr. H. A. S. Madanayake (*w.e.f. 01st October 2021*)

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Management

Mr. J C Page (*Deputy Chairman/Managing Director*)

Ms. M G Perera (*Finance Director-upto 30th September 2021*)

Mr. Udaya Jayasooriya (*General Manager/ Engineer*)

Ms. W A Y P Wijesinghe (*Finance Manager*)

Mr. A.C. Hewage (*Accounts Executive*)

Holding Company

CT Holdings PLC

Audit Committee

Mr. A.T.P. Edirisinghe (*Chairman*)

Mr. Sunil Mendis (*upto 2nd July 2021*)

Mr. R. Selvaskandan

Mr. P. P. Edirisinghe (*w.e.f. 01st October 2021*)

Remuneration Committee

Mr. A.T.P. Edirisinghe (*Chairman- From 2nd July 2021*)

Mr. Sunil Mendis (*Chairman- upto 2nd July 2021*)

Mr. R. Selvaskandan

Related Party Transactions Review Committee

Mr. A.T.P. Edirisinghe (*Chairman*)

Mr. Sunil Mendis (*upto 2nd July 2021*)

Mr. R. Selvaskandan

Mr. P. P. Edirisinghe (*w.e.f. 01st October 2021*)

Auditors

KPMG

Chartered Accountants

Tax Consultants

KPMG

Chartered Accountants

Bankers

Cargills Bank Ltd

Commercial Bank of Ceylon PLC

Peoples Bank

Stock Exchange Listing

Colombo Stock Exchange