



CT LAND DEVELOPMENT PLC

*Majestic
City*

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2021**

CT LAND DEVELOPMENT PLC



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 Senthilverl

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Management

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

Ms. M G Perera (*Finance Director*)

Udaya Jayasooriya (*General Manager/Engineer*)

Ms. W A Y P Wijesinghe (*Finance 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

**STATEMENT OF COMPREHENSIVE INCOME**

Entity and Investee

	Three Months ended 31st March			Year ended 31st March		
	2021 Rs. '000	2020 Rs. '000	%	2021 Rs. '000	2020 Rs. '000	%
Revenue	172,955	174,810	(1.06)	347,468	559,710	(37.92)
Other Operating Income	13,230	(10,646)	(224.27)	45,393	68,967	(34.18)
Personnel Costs	(24,541)	(31,667)	(22.50)	(78,710)	(108,154)	(27.22)
Depreciation	(4,756)	(7,292)	(34.77)	(19,106)	(15,876)	20.35
Other Operating Costs	(38,238)	(48,825)	(21.68)	(143,043)	(189,312)	(24.44)
Profit from Operations	118,649	76,381	55.34	152,001	315,336	(51.80)
Finance Cost	(3,858)	(4,791)	(19.47)	(16,100)	(6,975)	130.83
Share of Profit of Equity Accounted Investee	(31,638)	(27,459)	15.22	(75,603)	(48,853)	54.76
Profit before Taxation	83,153	44,131	88.42	60,298	259,508	(76.76)
Taxation	34,495	(11,871)	(390.59)	34,495	(72,177)	(147.79)
Net Profit for the Period	117,648	32,260	264.68	94,793	187,331	(49.40)
Other Comprehensive Income, net of Income Tax, for the period	(1,776)	(8,146)	(78.20)	(1,776)	(8,146)	(78.20)
Total Comprehensive Income for the period	115,872	24,114	380.51	93,017	179,185	(48.09)
<i>Earnings Per Share (Rs.)</i>	<i>1.45</i>	<i>0.40</i>		<i>1.17</i>	<i>2.31</i>	

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		183,336	-	183,336
- Gain on Fair Value of Long Term Investment			(4,150.91)	(4,151)
Dividends		(182,812)	-	(182,812)
Balance as at 31st March 2020	1,982,500	1,952,773	6,415	3,941,688
Balance as at 01st April 2020	1,982,500	1,952,773	6,415	3,941,688
Net Profit for the period		95,956	-	95,956
- Gain on Fair Value of Long Term Investment			(2,939.22)	(2,939)
Dividends		(60,938)	-	(60,938)
Balance as at 31st March 2021	1,982,500	1,987,791	3,476	3,973,767




STATEMENT OF FINANCIAL POSITION

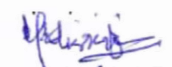
<i>As at</i>	31st March 2021 Rs.'000	31st March 2020 Rs.'000
ASSETS		
Non Current Assets		
Property, Plant & Equipment	155,400	322,237
Right of Use Leased Assets	45,666	48,447
Intangible Assets	4,385	5,426
Investment Properties	4,432,365	4,173,000
Equity Accounted Investee	39,753	115,356
Investments-AFS	76,212	79,151
	<u>4,753,780</u>	<u>4,743,617</u>
Current Assets		
Trade and Other Receivables	179,950	150,560
Short Term Investments	26,359	44,180
Cash in Hand and at Bank	86	46
	<u>206,396</u>	<u>194,786</u>
Total Assets	<u>4,960,176</u>	<u>4,938,404</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,982,500	1,982,500
Retained Earnings	1,987,791	1,952,772
AFS Reserve	3,476	6,415
	<u>3,973,766</u>	<u>3,941,687</u>
Non Current Liabilities		
Deferred Employee Benefits	57,435	50,402
Right of Use Lease Liabilities	49,933	49,099
Deferred Taxation	377,465	460,558
Security Deposits	175,173	175,102
Deferred Interest	31,926	57,962
	<u>691,932</u>	<u>793,123</u>
Current Liabilities		
Trade and Other Payables	29,032	29,024
Income Tax Payable	5,393	5,909
Dividends Payable	36,050	(9,912)
Interest bearing Loans	169,062	-
Bank Overdraft/(Secured)	54,940	178,573
	<u>294,477</u>	<u>203,594</u>
Total Equity and Liabilities	<u>4,960,176</u>	<u>4,938,404</u>
<i>Net Assets per Share (Rs.)</i>	<u>48.91</u>	<u>48.51</u>

These Financial Statements have been prepared in accordance with the requirements of the Companies Act


W. A. Y. P. Wijesinghe
Finance Manager

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 21st May 2021.
Signed for and on behalf of the Board:


R. Selvaskandan
Chairman


A. T. P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee	
	31st March 2021 Rs. '000	31st March 2020 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	60,298	259,508
Adjustments for :		
Depreciation & Amortization	19,106	15,876
Change in Fair Value of Investment Properties	(43,213)	(42,280)
Change in Fair Value of Financial Instruments	(2,179)	(22,904)
Impairment-Long Term Investments	-	2,126
Dividend Received-Short Term Investment	-	-
Provision for Defined Benefit Obligation	7,605	6,107
Provision for Impairment of Trade Receivables	1,021	3,615
Share of Profit-Equity Accounted Investee	75,603	48,853
Interest Expenses on Leases	6,618	6,579
Gain/(Loss) on Disposal of PPE	-	(5,052)
Interest Income	-	(857)
Finance Cost	16,100	6,975
Operating Profit before Working Capital Changes	140,958	278,545
Adjustment for Working Capital Changes		
(Increase)/Decrease in Trade & Other Receivables	(30,411)	(61,263)
Increase/(Decrease) in Trade & Other Payables	(2,116)	(6,220)
Increase in Security Deposits	(25,965)	(16,306)
Cash Generated from Operations	82,467	194,756
Interest Paid	(16,100)	(6,975)
Loan repay	(5,438)	-
Retirement Benefits Paid	(1,399)	-
Right of Use Lease Liabilities Paid	(6,300)	(6,175)
Income Tax Paid	(645)	(93,662)
Net Cash inflow from Operating Activities	52,584	87,944
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,629)	(39,032)
Improvements to Investment Property	(216,152)	(111,492)
Sale of Property, Plant & Equipment	-	5,396
Expenses incurred on Capital WIP	157,183	(230,321)
Purchase of Intangible Assets	-	(730)
Loan	174,500	-
Interest Received	-	857
Investments - Equity Accounted Investee	-	(90,000)
Investments on Financial Instruments	20,000	325,000
Net Cash used in Investing Activities	129,902	(140,321)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term Loan Received/(Paid)	-	-
Repayment of Loans	-	-
Dividends Paid	(58,814)	(181,096)
Net Cash used in Financing Activities	(58,814)	(181,096)
Net Increase/(Decrease) in Cash and Cash Equivalents	123,673	(233,473)
Cash and Cash Equivalents as at 1st April	(178,527)	54,946
Cash and Cash Equivalents as at 31st March (Note A)	(54,854)	(178,527)
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	86	46
Bank Overdraft	(54,940)	(178,573)
	(54,854)	(178,527)

**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 (2020-81,250,000).

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 2021 Rs.	31st March 2020 Rs.	Variance	
			Rs.	%
Highest Price Per Share (18/01/2021)	33.90	30.50	3.40	11.15
Lowest Price Per Share (17/02/2021)	25.00	20.00	5.00	25.00
Closing Price Per Share	27.00	20.40	6.60	32.35

7. Directors Shareholdings

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

As at	31-Mar-21	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. Senthiveri	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	31-Mar-21		31-Mar-20	
	Number of shares	%	Number of shares	%
1 CT Holdings PLC	55,139,348	67.9%	55,139,348	67.9%
2 Seylan Bank PLC/ Senthilverl Holdings (pvt) ltd	5,043,275	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	622,689	0.8%	654,225	0.8%
9 Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	626,355	0.8%
10 Mrs. T. Selvaratnam	626,355	0.8%	692,302	0.9%
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. C. Sathkumara	264,502	0.3%	-	0.0%
16 Mr. S. Srikanthan	193,000	0.2%	220,000	0.3%
17 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	137,470	0.2%
18 Mr. S. N.D Abeyagunawardene	183,100	0.2%	179,287	0.2%
19 Mrs. M.P.R. Sliva	175,000	0.2%	169,053	0.2%
20 Dr. A.C. Visvalingam	169,053	0.2%	166,667	0.2%
21 Hallsville Trading Group Inc.	-	0.0%	161,058	0.2%
	73,135,987	90.0%	73,056,126	89.9%
Others (2,631 Shareholders as at 31st Mar 2020)	8,114,013	10.0%	8,193,874	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 2021 (2,556 shareholders) was 16.05% (31st March 2020 - 2,577 shareholders holding 16.07%).

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