



CT LAND DEVELOPMENT PLC

*Majestic
City*

**INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022**



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 31st March			Year ended 31st March		
	2022 Rs. '000	2021 Rs. '000	%	2022 Rs. '000	2021 Rs. '000	%
Revenue	26,205	132,806	(80)	114,727	307,319	(63)
Other Operating Income	10,965	10,166	8	34,671	42,329	(18)
Personnel Costs	(14,206)	(25,170)	(44)	(75,538)	(79,339)	(5)
Depreciation	(5,936)	(4,756)	25	(23,813)	(19,106)	25
Other Operating Costs	(47,322)	(38,238)	24	(148,728)	(143,043)	4
Profit from Operations	(30,293)	74,808	(140)	(98,681)	108,160	(191)
Finance Cost	(4,383)	(3,858)	14	(16,894)	(16,100)	5
Change in Fair Value of Investment Properties	180,641	43,213	318	180,641	43,213	318
Share of Impairment-CT Prop./CTPL Investments	-	(2,939)	(100)	(681)	(2,939)	(77)
Share of Profit of Equity Accounted Investee	-	(29,544)	(100)	(41,848)	(73,509)	(43)
Profit/(Loss) before Taxation	145,966	81,680	79	22,538	58,825	(62)
Taxation	(1,540)	64,518	(102)	4,240	64,518	(93)
Net Profit/(Loss) for the Period	144,425	146,198	(1)	26,778	123,343	(78)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	144,425	146,198	(1)	26,778	123,343	(78)
<i>Earnings/ (Loss) Per Share (Rs.)</i>	1.78	1.80		0.33	1.52	

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 2020	1,982,500	1,952,772	6,415	3,941,687
Net Profit for the period	-	126,283	-	126,283
Loss on Fair Value of Long Term Investment	-	-	(2,939)	(2,939)
Dividends	-	(60,938)	-	(60,938)
Balance as at 31st March 2021	1,982,500	2,018,117	3,476	4,004,092
Balance as at 01st April 2021	1,982,500	2,018,117	3,476	4,004,093
Net Profit for the period	-	26,778	-	26,778
Dividends	-	-	-	-
Balance as at 31st March 2022	1,982,500	2,044,895	3,476	4,030,871




STATEMENT OF FINANCIAL POSITION


As at 31st March	Entity and Investee	
	2022 Rs. '000	2021 Rs. '000
ASSETS		
Non Current Assets		
Property, Plant & Equipment	170,528	280,297
Right of Use Leased Assets	42,884	45,666
Intangible Assets	3,592	4,385
Investment Properties	4,602,597	4,307,468
Equity Accounted Investee	-	41,848
Investments-AFS	-	76,212
	4,819,600	4,755,874
Current Assets		
Trade and Other Receivables	39,066	179,950
Income Tax Receivable	72	-
Short Term Investments	101,427	26,359
Cash in Hand and at Bank	84	86
	140,650	206,396
Total Assets	4,960,250	4,962,270
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,982,500	1,982,500
Retained Earnings	2,044,895	2,018,117
AFS Reserve	3,476	3,476
	4,030,871	4,004,093
Non Current Liabilities		
Deferred Employee Benefits	51,473	57,435
Right of Use Lease Liabilities	55,578	55,326
Deferred Taxation	379,257	379,257
Security Deposits	180,196	175,173
Deferred Interest	24,518	31,926
	691,022	699,117
Current Liabilities		
Trade and Other Payables	19,614	18,452
Income Tax Payable	-	6,027
Dividends Payable	10,580	10,580
Interest bearing Loans	198,110	169,062
Bank Overdraft	10,053	54,940
	238,357	259,060
Total Equity and Liabilities	4,960,250	4,962,270
<i>Net Assets per Share (Rs.)</i>	49.61	49.28

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


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:


L R Page
Chairman
24th May 2022
Colombo


A. T. P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

For the Year ended 31st March	Entity and Investee	
	2022 Rs. '000	2021 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	22,538	63,220
Adjustments for :		
Depreciation & Amortization	23,813	19,106
Provision for Defined Benefit Obligation	(5,962)	7,605
Provision for Impairment of Trade Receivables	7,567	1,021
Finance Cost	16,894	6,618
Share of Profit of Equity Accounted Investee	41,848	72,681
Change in Fair Value of Financial Instruments	(3,068)	(2,179)
Change in Fair Value of Investment Properties	(180,641)	(43,213)
Loss on Disposal of Long Term Investment	681	
Interest Expenses on Leases	6,469	16,100
Operating Profit before Working Capital Changes	(69,861)	140,958
Adjustment for Working Capital Changes		
(Increase)/Decrease in Trade and Other Receivables	133,317	(30,411)
Increase/(Decrease) in Trade and Other Payables	1,162	(2,116)
Increase/(Decrease) in Security Deposits	(2,385)	(25,965)
Cash Generated from Operations	62,233	82,467
Interest Paid	(16,894)	(16,100)
Income Tax Paid	-	(645)
Gratuity Paid	(1,859)	(1,399)
Net Cash inflow from Operating Activities	43,481	64,322
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant & Equipment	(574)	(2,394)
Expenses incurred on Capital WIP	(24,383)	(62,204)
Sales proceeds from disposal of Long term Investment	75,530	-
Investments - Financial Instruments	(72,000)	20,000
Net Cash used in Investing Activities	(21,426)	(44,598)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term Loan Received	40,000	174,500
Repayment of Interest Bearing Borrowings	(10,952)	(5,438)
Payment of Lease Liabilities	(6,217)	(6,300)
Dividends Paid	-	(58,814)
Net Cash used in Financing Activities	22,831	103,948
Net Increase/(Decrease) in Cash and Cash Equivalents	44,885	123,673
Cash and Cash Equivalents as at 1st April	(54,854)	(178,527)
Cash and Cash Equivalents as at the end (Note A)	(9,969)	(54,854)
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	84	86
Bank Overdraft	(10,053)	(54,940)
	(9,969)	(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 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 (2021-81,250,000).

5. Comparative information

Where appropriate the previous year's figures have been reclassified to conform to the current classification. All per share details have been calculated for all periods, based on the number of shares in issue as at 31st March 2022

6. Contingent Liabilities

There have been no significant change in the nature and value of the contingencies 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. Market Price of Shares

Market Prices recorded during the quarter ended 31st March

	2022 Rs.	2021 Rs.	Variance	
			Rs.	%
Highest Price Per Share	31.50	34.90	(3.40)	(9.74)
Lowest Price Per Share	24.00	20.00	4.00	20.00
Closing Price Per Share	25.80	27.00	(1.20)	(4.44)

10. Directors Shareholdings

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

As at	31-Mar-22	31-Mar-21
L.R. Page	447,478	447,478
J.C. Page	1,018,007	1,018,007
S.C. Niles	3,333	3,333
Dr. T. Senthilverl- Individual	-	55,190
Dr. T. Senthilverl- Sampath Bank	4,346,725	4,346,725
R. Selvaskandan	-	-
A.T.P. Edirisinghe	-	-
V.R. Page	-	-
P.P. Edirisinghe	-	-
H. A. S. Madanayake	-	-
A D J Selvanayagam	-	-

**EXPLANATORY NOTES (CONTD)****11. Twenty Largest Shareholders**

The twenty largest shareholders of the company are as follows:

As at	31-Mar-22		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/Senthilverl Holdings (Pvt) Ltd	5,970,904	7.3%	5,043,275	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.P. Muttukumar	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 Merchant Bank of Sri Lanka- C. Sathkumara	320,012	0.4%	264,502	0.3%
14 Mr. S. N. D. Abeyagunawardene	354,000	0.4%	183,100	0.2%
15 Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
17 Dr. A.C. Visvalingam	169,053	0.2%	169,053	0.2%
18 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	-	-
19 Mr. G.C. Goonetilleke	153,357	0.2%	-	-
20 Mrs. V. R. Jayasinghe	140,284	0.2%	-	-
21 E.W. Balasuriya & Co. (Pvt) Ltd	-	-	622,689	0.8%
22 Mrs. M.P.R. Silva	-	-	175,000	0.2%
23 Mr. S. Srikanthan	-	-	193,000	0.2%
Others Shareholders	73,759,645	90.8%	73,135,987	90.0%
TOTAL	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 31st March 2022 are 16.25% (2021- 17.32%) and 2,576 (2021 - 2,601) respectively.

The Float adjusted Market Capitalization of the Company as at 31st March 2022 was Rs. 348.9Mn (31/03/2021 - Rs. 379.9 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).



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@slnet.lk

Email: info@majesticcity.lk

Board of Directors

Mr. L R Page (*Chairman*)

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

Mr. A T P Edirisinghe

Mr. R Selvaskandan

Mr. S C Niles

Mr. V R Page

Dr. T Senthilver

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

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

Mr. A D J Selvanayagam (w.e.f. 01st March 2022)

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

Mr. Sunil Mendis (upto 2nd July 2021)

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Management

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

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

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

Mr. A.C. Hewage (*Accounts Manager- Tenant Relationship*)

Holding Company

C T Holdings PLC

Audit Committee

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

Mr. R. Selvaskandan

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

Mr. Sunil Mendis (upto 2nd July 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. R. Selvaskandan

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

Mr. Sunil Mendis (upto 2nd July 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