



CT LAND DEVELOPMENT PLC

*Majestic
City*

**INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
31ST DECEMBER 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 31st December			Nine Months ended 31st December		
	2021 Rs. '000	2020 Rs. '000	%	2021 Rs. '000	2020 Rs. '000	%
Revenue	59,366	69,445	(15)	159,089	174,513	(9)
Other Operating Income	9,441	8,136	16	23,706	32,163	(26)
Personnel Costs	(20,647)	(18,149)	14	(61,332)	(54,169)	13
Depreciation	(5,786)	(6,125)	(6)	(17,877)	(14,350)	25
Other Operating Costs	(40,761)	(36,702)	11	(101,407)	(104,805)	(3)
Profit from Operations	1,613	16,605	(90)	2,179	33,352	(93)
Finance Cost	(4,584)	(3,545)	29	(12,511)	(12,242)	2
Share of Impairment-CT	(681)	-	-	(681)	-	-
Prop./CTPL Investments						
Share of Profit of Equity Accounted Investee	(17,327)	(11,554)	50	(41,848)	(43,965)	(5)
Profit/(Loss) before Taxation	(20,980)	1,506	(1,493)	(52,861)	(22,855)	131
Taxation	(3,147)	2,254	(240)	5,780	-	-
Net Profit/(Loss) for the Period	(24,126)	3,760	(742)	(47,081)	(22,855)	106
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	(24,126)	3,760	(742)	(47,081)	(22,855)	106
<i>Earnings/ (Loss) Per Share (Rs.)</i>	<i>(0.30)</i>	<i>0.05</i>		<i>(0.58)</i>	<i>(0.28)</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 2020	1,982,500	1,952,772	6,415	3,941,687
Net Profit for the period		(22,855)	-	(22,855)
Dividends		(60,938)	-	(60,938)
Balance as at 31st December 2020	1,982,500	1,868,979	6,415	3,857,894
Balance as at 01st April 2021	1,982,500	2,018,117	3,476	4,004,093
Net Profit for the period		(47,081)	-	(47,081)
Dividends		-	-	-
Balance as at 31st December 2021	1,982,500	1,971,036	3,476	3,957,012



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	31st December 2021 Rs. '000	31st December 2020 Rs.'000	31st March 2021 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	282,400	366,377	280,297
Right of Use Leased Assets	43,757	46,361	45,666
Intangible Assets	3,800	4,606	4,385
Investment Properties	4,307,468	4,173,000	4,307,468
Equity Accounted Investee	-	71,391	41,848
Investments-AFS	-	79,151	76,212
	4,637,425	4,740,886	4,755,874
Current Assets			
Trade and Other Receivables	160,510	150,314	179,950
Income Tax Receivable	1,612	-	-
Short Term Investments	99,715	26,005	26,359
Cash in Hand and at Bank	143	86	86
	261,980	176,405	206,396
Total Assets	4,899,405	4,917,291	4,962,270
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,971,036	1,868,979	2,018,117
AFS Reserve	3,476	6,415	3,476
	3,957,012	3,857,894	4,004,093
Non Current Liabilities			
Deferred Employee Benefits	60,307	50,322	57,435
Right of Use Lease Liabilities	55,008	55,243	55,326
Deferred Taxation	379,257	460,558	379,257
Security Deposits	194,851	179,057	175,173
Deferred Interest	7,903	32,952	31,926
	697,325	778,132	699,117
Current Liabilities			
Trade and Other Payables	19,331	19,000	18,452
Income Tax Payable	-	-	6,027
Dividends Payable	10,580	10,585	10,580
Interest bearing Loans	203,624	170,875	169,062
Bank Overdraft/(Secured)	11,531	80,805	54,940
	245,067	281,265	259,060
Total Equity and Liabilities	4,899,405	4,917,291	4,962,270
<i>Net Assets per Share (Rs.)</i>	<i>48.70</i>	<i>47.48</i>	<i>49.28</i>

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


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:


J.C. Page
Deputy Chairman/ Managing Director


A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	31st December 2021 Rs. '000	31st December 2020 Rs.'000	31st March 2021 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	(52,861)	(22,855)	63,220
Adjustments for :			
Depreciation & Amortisation	17,877	14,350	19,106
Provision for Defined Benefit Obligation	2,872	-	7,605
Provision for Impairment of Trade Receivables	-	-	1,021
Finance Cost	12,511	12,242	6,618
Share of Profit of Equity Accounted Investee	41,848	43,965	72,681
Change in Fair Value of Financial Instruments	(1,355)	(1,824)	(2,179)
Change in Fair Value of Investment Properties	-	-	(43,213)
Loss on Disposal of Long Term Investment	681		
Interest Expenses on Leases	4,820	4,960	16,100
Operating Profit before Working Capital Changes	26,393	50,838	140,958
Adjustment for Working Capital Changes			
(Increase)/Decrease in Trade and Other Receivables	19,441	10,742	(30,411)
Increase/(Decrease) in Trade and Other Payables	880	(1,568)	(2,116)
Increase/(Decrease) in Security Deposits	(4,346)	(21,055)	(25,965)
Cash Generated from Operations	42,367	38,957	82,467
Interest Paid	(12,511)	(12,242)	(16,100)
Income Tax Paid	-	(584)	(645)
Gratuity Paid	(1,859)	(80)	(1,399)
Net Cash inflow from Operating Activities	27,997	26,051	64,322
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	(415)	(2,394)	(2,394)
Expenses incurred on Capital WIP	(17,072)	(53,190)	(62,204)
Sales proceeds from disposal of Long term Investment	75,530	-	-
Investments - Financial Instruments	(72,000)	20,000	20,000
Net Cash used in Investing Activities	(13,956)	(35,584)	(44,598)
CASH FLOWS FROM FINANCING ACTIVITIES			
Term Loan Received	40,000	174,500	174,500
Repayment of Interest Bearing Borrowings	(5,438)	(3,625)	(5,438)
Payment of Lease Liabilities	(5,138)	(4,725)	(6,300)
Dividends Paid	-	(58,809)	(58,814)
Net Cash used in Financing Activities	29,425	107,341	103,948
Net Increase/(Decrease) in Cash and Cash Equivalents	43,465	97,808	123,673
Cash and Cash Equivalents as at 1st April	(54,854)	(178,527)	(178,527)
Cash and Cash Equivalents as at the end (Note A)	(11,388)	(80,719)	(54,854)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	143	86	86
Bank Overdraft	(11,531)	(80,805)	(54,940)
	(11,388)	(80,719)	(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. Market Price of Shares

Market Prices recorded during the quarter ended 31st December

	2021	2020	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share	32.50	33.50	(1.00)	(2.99)
Lowest Price Per Share	26.00	27.10	(1.10)	(4.06)
Closing Price Per Share	30.00	29.70	0.30	1.01

10. Directors Shareholdings

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

As at	31-Dec-21	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. Senthiverl- Individual	-	55,190
Dr. T. Senthiverl- Samapth Bank	4,346,725	4,346,725
R. Selvaskandan	-	-
A.T.P. Edirisinghe	-	-
V.R. Page	-	-
P.P. Edirisinghe	-	-
H. A. S. Madanayake	-	-



EXPLANATORY NOTES (CONTD)

11. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

As at	31-Dec-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	5,648,519	7.0%	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. 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	398,312	0.5%	264,502	0.3%
14 Mr. S. N. D. Abeyagunawardene	325,880	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	73,487,440	90.4%	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 December 2021 are 16.646% (2020- 17.32%) and 2,585 (2020 - 2,641) respectively.

The Float adjusted Market Capitalization of the Company as at 31st December 2021 was Rs.405.7Mn (31/12/2020 - Rs. 417.9 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).

CT LAND DEVELOPMENT PLC
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Phone: +94112508673/4
Fax: : +94112592427
Email: info@majesticcity.lk



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)

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 Executive*)

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