



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31ST December 2020**

# 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](mailto: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 Senthilveri

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

**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**

Peoples Bank  
Commercial Bank of Ceylon PLC  
Cargills Bank Ltd

**Stock Exchange Listing**

Colombo Stock Exchange



# CT LAND DEVELOPMENT PLC



## STATEMENT OF COMPREHENSIVE INCOME

### Entity and Investee

	Three Months ended 31st December			Nine Months ended 31st December		
	2020 Rs. '000	2019 Rs. '000	%	2020 Rs. '000	2019 Rs. '000	%
Revenue	145,436	251,267	(42.12)	174,513	384,900	(54.66)
Other Operating Income	19,559	49,968	(60.86)	32,163	79,613	(59.60)
Personnel Costs	(35,375)	(54,249)	(34.79)	(54,169)	(76,487)	(29.18)
Depreciation	(10,238)	(5,710)	79.30	(14,350)	(8,584)	67.17
Other Operating Costs	(78,481)	(95,664)	(17.96)	(104,805)	(140,487)	(25.40)
<b>Profit from Operations</b>	<b>40,901</b>	<b>145,612</b>	<b>(71.91)</b>	<b>33,352</b>	<b>238,955</b>	<b>(86.04)</b>
Finance Cost	(7,583)	(2,171)	249.29	(12,242)	(2,184)	460.53
Share of Profit of Equity Accounted Investee	(29,568)	(5,242)	464.06	(43,965)	(21,394)	105.50
<b>Profit before Taxation</b>	<b>3,750</b>	<b>138,199</b>	<b>(97.29)</b>	<b>(22,855)</b>	<b>215,377</b>	<b>(110.61)</b>
Taxation	(3,418)	(38,696)	(91.17)	-	(60,306)	(100.00)
<b>Net Profit for the Period</b>	<b>332</b>	<b>99,503</b>	<b>(99.67)</b>	<b>(22,855)</b>	<b>155,071</b>	<b>(114.74)</b>
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>332</b>	<b>99,503</b>	<b>(99.67)</b>	<b>(22,855)</b>	<b>155,071</b>	<b>(114.74)</b>
<i>Earnings Per Share (Rs.)</i>	<i>0.00</i>	<i>1.22</i>		<i>(0.28)</i>	<i>1.91</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
<b>ENTITY AND INVESTEE</b>				
Balance as at 1st April 2019	1,982,500	1,952,248	10,566	3,945,314
Net Profit for the period		155,071	-	155,071
Dividends		(182,812)	-	(182,812)
<b>Balance as at 31st December 2019</b>	<b>1,982,500</b>	<b>1,924,507</b>	<b>10,566</b>	<b>3,917,573</b>
Balance as at 01st 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)
<b>Balance as at 31st December 2020</b>	<b>1,982,500</b>	<b>1,868,979</b>	<b>6,415</b>	<b>3,857,894</b>



## STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	31st December 2020 Rs. '000	31st December 2019 Rs. '000	31st March 2020 Rs. '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	366,377	365,258	322,237
Right of Use Leased Assets	46,361	-	48,447
Intangible Assets	4,606	5,617	5,426
Investment Properties	4,173,000	4,019,228	4,173,000
Equity Accounted Investee	71,391	144,328	115,357
Investments-AFS	79,151	83,302	79,151
	<u>4,740,886</u>	<u>4,617,733</u>	<u>4,743,618</u>
<b>Current Assets</b>			
Trade and Other Receivables	139,818	144,516	150,560
Related Company Dues	-	-	-
Short Term Investments	26,005	67,570	44,180
Cash in Hand and at Bank	86	10,529	46
	<u>165,909</u>	<u>222,615</u>	<u>194,786</u>
<b>Total Assets</b>	<b>4,906,795</b>	<b>4,840,348</b>	<b>4,938,404</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,868,979	1,924,507	1,952,772
AFS Reserve	6,415	10,566	6,415
	<u>3,857,894</u>	<u>3,917,573</u>	<u>3,941,687</u>
<b>Non Current Liabilities</b>			
Deferred Employee Benefits	50,322	37,895	50,402
Right of Use Lease Liabilities	55,243	-	55,008
Deferred Taxation	460,558	454,896	460,558
Security Deposits	179,057	171,011	175,102
Deferred Interest	32,952	66,396	57,962
	<u>778,132</u>	<u>730,198</u>	<u>799,032</u>
<b>Current Liabilities</b>			
Trade and Other Payables	19,000	34,767	20,568
Dues to Related companies	-	-	-
Income Tax Payable	(10,496)	5,861	(9,912)
Dividends Payable	10,585	8,506	8,456
Interest bearing Loans	170,875	-	-
Bank Overdraft/(Secured)	80,805	143,443	178,573
	<u>270,769</u>	<u>192,577</u>	<u>197,685</u>
<b>Total Equity and Liabilities</b>	<b>4,906,795</b>	<b>4,840,348</b>	<b>4,938,404</b>
<b>Net Assets per Share (Rs.)</b>	<b>47.48</b>	<b>48.22</b>	<b>48.51</b>

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 03rd February 2021.

Signed for and on behalf of the Board:

  
R. Selvakandan  
Chairman

  
A.T.P. Edirisinghe  
Director



## STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	31st December 2020 Rs. '000	31st December 2019 Rs.'000	31st March 2020 Rs.'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash Generated from Operations</b>			
Profit from Operating Activities	(22,855)	215,377	259,508
Adjustments for :			
Depreciation & Amortisation	14,350	8,584	15,876
Provision for Defined Benefit Obligation	-	-	6,107
Provision for Impairment of Trade Receivables	-	-	3,615
Interest Income	-	-	(857)
Finance Cost	12,242	2,184	6,975
Dividend Received	-	-	-
Gain / (Loss) on Disposal of Assets	-	(4,419)	(5,052)
Share of Profit of Equity Accounted Investee	43,965	21,394	48,853
Impairment-Equity Accounted Investee	-	-	2,126
Change in Fair Value of Financial Instruments	(1,824)	(20,668)	(22,904)
Change in Fair Value of Investment Properties	-	-	(42,280)
Interest Expenses on Leases	4,960	-	6,579
Share of Impairment-CT Prop. Investment	-	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>50,838</b>	<b>222,452</b>	<b>278,546</b>
<b>Adjustment for Working Capital Changes</b>			
(Increase)/Decrease in Trade and Other Receivables	10,742	(55,220)	(61,263)
(Increase)/Decrease in Related Company Dues	-	-	-
Increase/(Decrease) in Trade and Other Payables	(1,568)	7,978	(6,220)
Increase/(Decrease) in Dues to Related Companies	-	-	-
Increase/(Decrease) in Security Deposits	(21,055)	(11,963)	(16,306)
<b>Cash Generated from Operations</b>	<b>38,957</b>	<b>163,247</b>	<b>194,757</b>
Interest Paid	(12,242)	(2,184)	(6,975)
Income Tax Paid	(584)	(73,472)	(93,662)
Right of Use Lease Liabilities Paid	(4,725)	-	(6,175)
Gratuity Paid	(80)	-	-
<b>Net Cash inflow from Operating Activities</b>	<b>21,326</b>	<b>87,591</b>	<b>87,945</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment	(2,394)	(10,069)	(39,032)
Improvements to Investment Property	-	-	(111,492)
Sale of Property, Plant & Equipment	-	4,419	5,396
Expenses incurred on Capital WIP	(53,190)	(297,926)	(230,321)
Purchase of Intangible Assets	-	(205)	(730)
Dividend Received	-	-	-
Interest Received	-	-	857
Investments - Equity Accounted Investee	-	(90,000)	(90,000)
Investments - Financial Instruments	20,000	299,375	325,000
<b>Net Cash used in Investing Activities</b>	<b>(35,584)</b>	<b>(94,406)</b>	<b>(140,322)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Term Loan Received/(Paid)	174,500	-	-
Repayment of Loans	(3,625)	-	-
Dividends Paid	(58,809)	(181,045)	(181,096)
<b>Net Cash used in Financing Activities</b>	<b>112,066</b>	<b>(181,045)</b>	<b>(181,096)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>97,808</b>	<b>(187,860)</b>	<b>(233,473)</b>
Cash and Cash Equivalents as at 1st April	(178,527)	54,946	54,946
<b>Cash and Cash Equivalents as at 31st December (Note A)</b>	<b>(80,719)</b>	<b>(132,914)</b>	<b>(178,527)</b>
<b>NOTE - A</b>			
<b>Analysis of Cash and Cash Equivalents</b>			
Cash in Hand and at Bank	86	10,529	46
Bank Overdraft	(80,805)	(143,443)	(178,573)
	<b>(80,719)</b>	<b>(132,914)</b>	<b>(178,527)</b>



## 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 (2019-81,250,000).

**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 December 2020 Rs.	31st December 2019 Rs.	Variance	
			Rs.	%
Highest Price Per Share (16/10/2020)	33.50	35.00	(1.50)	(4.29)
Lowest Price Per Share (21/10/2020)	27.10	28.20	(1.10)	(3.90)
Closing Price Per Share	29.70	30.00	(0.30)	(1.00)

**7. Directors Shareholdings**

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

As at	31-Dec-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. Senthiverl	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-Dec-20		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/Senthilvel Holdings (Pvt) Ltd	5,043,275	6.2%	5,033,275	6.2%
3 Sampath Bank PLC/Dr. T. Senthilvel	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 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 E.W. Balasuriya & Co. (Pvt) Ltd	622,689	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	260,232	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 Mrs. M.P.R. Silva	175,000	0.2%	179,287	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%	166,667	0.2%
Hallsville Trading Group Inc.	-	0.0%	161,058	0.2%
	73,115,284	90.0%	73,056,126	89.9%
Others (2,633 Shareholders as at 31st Dec 2020)	8,134,716	10.0%	8,193,874	10.1%
<b>TOTAL</b>	<b>81,250,000</b>	<b>100.0%</b>	<b>81,250,000</b>	<b>100.0%</b>

**9. Public Holding:**

The percentage of shares held by the public as at 31st December 2020 (2,641 shareholders) was 17.32% (31st March 2020 - 2,619 shareholders holding 17.36%).

The Float adjusted Market Capitalization of the Company as at 31st December 2020 was Rs. 418.0 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).

**CT LAND DEVELOPMENT PLC**  
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**Email: info@majesticcity.lk**