



CT LAND DEVELOPMENT PLC

Majestic
City

**PROVISIONAL FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 2021**

CT LAND DEVELOPMENT PLC



Majestic
City

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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

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Board of Directors

Mr. R Selvaskandan (*Chairman*)

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

Ms. M G Perera (*Finance Director*)

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 Senthilveri

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Management

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

Ms. M G Perera (*Finance Director*)

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

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

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



STATEMENT OF COMPREHENSIVE INCOME

Entity and Investee

Three Months ended 30th June

| | 2021 Rs. '000 | 2020 Rs. '000 | Variance % |
|--|------------------|------------------|---------------|
| Revenue | 63,495 | 29,077 | 118.37 |
| Other Income | 5,723 | 12,604 | (54.59) |
| Personnel Cost | (19,917) | (18,794) | (5.97) |
| Depreciation & Amortisation | (6,327) | (4,112) | (53.86) |
| Other Operating Costs | (32,151) | (26,324) | (22.14) |
| Results from Operating Activities | 10,824 | (7,549) | 243.39 |
| Finance Cost | (2,896) | (4,659) | 37.85 |
| Share of Profit/(Loss) of Equity Accounted Investee | (15,590) | (14,397) | (8.29) |
| Profit before Taxation | (7,662) | (26,605) | 71.20 |
| Income Tax Reversal/ (Expense) | 2,145 | 3,418 | (37.24) |
| Profit for the Period | (5,516) | (23,187) | 76.21 |
| Other Comprehensive Income/ (Expense) for the period | - | (4,151) | 100.00 |
| Total Comprehensive Income/(Expense) for the period | (5,516) | (27,338) | 79.82 |
| Earnings Per Share (Rs.) | (0.07) | (0.29) | |

Figures in brackets indicate deductions.

STATEMENT OF CHANGES IN EQUITY

Entity and Investee

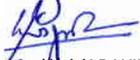
| | Stated Capital Rs. '000 | Retained Earnings Rs. '000 | AFS Reserve Rs. '000 | Total Equity Rs. '000 |
|--------------------------------------|-------------------------------|----------------------------------|----------------------------|-----------------------------|
| ENTITY AND INVESTEE | | | | |
| Balance as at 01st April 2020 | 1,982,500 | 1,952,772 | 10,566 | 3,945,838 |
| Net Profit for the period | - | (23,187) | - | (23,187) |
| Other Comprehensive Income | - | (4,151) | - | (4,151) |
| Balance as at 30th June 2020 | 1,982,500 | 1,925,434 | 10,566 | 3,918,500 |
| Balance as at 01st April 2020 | 1,982,500 | 1,952,772 | 10,566 | 3,945,838 |
| Net Profit for the period | - | 127,738 | - | 127,738 |
| Other Comprehensive Income | - | (1,456) | (7,090) | (8,546) |
| Dividends Paid | - | (60,938) | - | (60,938) |
| Balance as at 31st March 2021 | 1,982,500 | 2,018,117 | 3,476 | 4,004,093 |
| Balance as at 01st April 2021 | 1,982,500 | 2,018,117 | 3,476 | 4,004,093 |
| Net Profit for the period | - | (5,516) | - | (5,516) |
| Other Comprehensive Income | - | - | - | - |
| Balance as at 30th June 2021 | 1,982,500 | 2,012,601 | 3,476 | 3,998,577 |



STATEMENT OF FINANCIAL POSITION

| As at | Entity and Investee | | |
|-------------------------------------|-------------------------------|------------------------------|-------------------------------|
| | 30th June 2021 Rs. '000 | 30th June 2020 Rs.'000 | 31st March 2021 Rs.'000 |
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant & Equipment | 278,492 | 328,008 | 280,293 |
| Right of Use Leased Assets | 44,935 | 48,447 | 45,666 |
| Intangible Assets | 4,085 | 5,127 | 4,385 |
| Investment Properties | 4,307,468 | 4,173,000 | 4,307,468 |
| Equity Accounted Investee | 26,258 | 100,959 | 41,848 |
| Investments-AFS | 76,212 | 79,151 | 76,212 |
| | 4,737,450 | 4,734,692 | 4,755,872 |
| Current Assets | | | |
| Trade and Other Receivables | 209,226 | 156,907 | 179,953 |
| Related Company Dues | - | - | - |
| Short Term Investments | 26,629 | 25,043 | 26,359 |
| Cash in Hand and at Bank | 133 | 63 | 86 |
| | 235,988 | 182,013 | 206,398 |
| Total Assets | 4,973,438 | 4,916,705 | 4,962,270 |
| EQUITY AND LIABILITIES | | | |
| Capital and Reserves | | | |
| Stated Capital | 1,982,500 | 1,982,500 | 1,982,500 |
| Retained Earnings | 2,012,601 | 1,925,434 | 2,018,117 |
| AFS Reserve | 3,476 | 10,566 | 3,476 |
| | 3,998,577 | 3,918,500 | 4,004,093 |
| Non Current Liabilities | | | |
| Retirement Benefit Obligation | 58,235 | 50,402 | 57,435 |
| Right of Use Lease Liabilities | 55,008 | 55,084 | 55,326 |
| Deferred Taxation | 379,257 | 460,558 | 379,257 |
| Security Deposits | 174,946 | 173,188 | 175,173 |
| Deferred Interest | 31,562 | 51,288 | 31,926 |
| | 699,006 | 790,520 | 699,115 |
| Current Liabilities | | | |
| Trade and Other Payables | 15,514 | 19,984 | 18,453 |
| Dues to Related companies | - | - | - |
| Income Tax Payable | 3,881 | (13,914) | 6,027 |
| Dividends Payable | 10,580 | 8,455 | 10,580 |
| Interest bearing Loans | 167,250 | 14,500 | 169,062 |
| Bank Overdraft/(Secured) | 78,628 | 178,660 | 54,940 |
| | 275,855 | 207,685 | 259,062 |
| Total Equity and Liabilities | 4,973,438 | 4,916,705 | 4,962,270 |
| <i>Net Assets per Share (Rs.)</i> | <i>49.21</i> | <i>48.23</i> | <i>49.28</i> |

The Financial Statements are in compliance 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.

The Financial Statements have been approved by the Board on 13th August 2021.

Signed for and on behalf of the Board:


R. S. Waskandan
Chairman


A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOW

| Period ended | Entity and Investee | | |
|---|-------------------------------|------------------------------|-------------------------------|
| | 30th June 2021 Rs. '000 | 30th June 2020 Rs.'000 | 31st March 2021 Rs.'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before Tax | (7,662) | (26,605) | 63,220 |
| Adjustments for : | | | |
| Depreciation & Amortisation | 6,327 | 4,112 | 16,324 |
| Amortisation of right of use Assets | 1,586 | 1,651 | 2,782 |
| Change in Fair Value of Investment Properties | - | - | (43,213) |
| Change in Fair Value of Short Term Investments | (270) | (863) | (2,179) |
| Provision for Defined Benefit Obligations | 800 | - | 7,605 |
| Provision for Impairment of Trade Receivables | - | - | 1,021 |
| Share of Loss of Equity Accounted Investee | 15,590 | 14,397 | 72,680 |
| Interest expenses on Leases | - | - | 6,618 |
| Interest Expenses | 2,896 | 4,659 | 16,100 |
| Operating Profit before Working Capital Changes | 19,267 | (2,649) | 140,958 |
| Changes In; | | | |
| Trade and Other Receivables | (29,545) | (6,347) | (30,411) |
| Trade and Other Payables | (2,938) | (584) | (2,116) |
| Security Deposits | (592) | (8,588) | (25,965) |
| Cash Generated from Operating Activities | (13,808) | (18,168) | 82,467 |
| Interest Paid | (2,896) | (4,659) | (16,100) |
| Retirement Benefit Paid | - | - | (1,399) |
| Income Tax Paid | - | (584) | (645) |
| Net Cash Generated from Operating Activities | (16,704) | (23,411) | 64,323 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of Property, Plant & Equipment | - | (1,364) | (2,394) |
| Net Expenses incurred on Capital WIP | (3,491) | (8,219) | (62,204) |
| Loans Obtained | - | 14,500 | 174,500 |
| Repayment of Interest Bearing Borrowings | (1,813) | - | (5,438) |
| Investments on Financial Instruments | 270 | 20,000 | 20,000 |
| Net Cash Generated from/(used in) Investing Activities | (5,035) | 24,917 | 124,464 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Payment of Lease Liabilities | (1,904) | (1,575) | (6,300) |
| Dividends Paid | - | - | (58,814) |
| Net Cash used in Financing Activities | (1,904) | (1,575) | (65,114) |
| Net Increase/(Decrease) in Cash and Cash Equivalents during the period | (23,642) | (69) | 123,673 |
| Cash and Cash Equivalents at the beginning of the period | (54,854) | (178,527) | (178,527) |
| Cash and Cash Equivalents at the end of the period (Note A) | (78,496) | (178,596) | (54,854) |
| NOTE - A | | | |
| Analysis of Cash and Cash Equivalents | | | |
| Cash in Hand and at Bank | 133 | 63 | 86 |
| Bank Overdraft | (78,629) | (178,659) | (54,940) |
| | (78,496) | (178,596) | (54,854) |

Figures in brackets indicate deductions.



EXPLANATORY NOTES

1. Basis of Preparation

These Financial Statements are provisional and subject to Audit. The financial statements have been prepared in compliance 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 2021.

2. Stated Capital

Stated Capital is represented by 81,250,000 Ordinary shares in issue.

3. Contingent Liabilities

There are no material contingent liabilities as at the balance sheet date.

4. Post Balance Sheet Events

No circumstances have arise since the reporting date which would require adjustment to or disclosure in the 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

| | 30-Jun-21 | 31-Mar-21 | Variance | |
|-------------------------|-----------|-----------|----------|---------|
| | Rs. | Rs. | Rs. | % |
| Highest Price Per Share | 30.00 | 34.90 | (4.90) | (14.04) |
| Lowest Price Per Share | 24.00 | 20.00 | 4.00 | 20.00 |
| Closing Price Per Share | 26.30 | 32.30 | (6.00) | (18.58) |

7. Directors Shareholdings

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

| As at | 30-Jun-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. Senthiverl- Individual | 55,190 | 55,190 |
| - Samapth Bank | 4,346,725 | 4,346,725 |
| A.T.P. Edirisinghe | - | - |
| Sunil Mendis (upto 2nd July 2021) | - | - |
| Ms. M.G. Perera | - | - |
| V.R. Page | - | - |
| | <u>5,870,733</u> | <u>5,870,733</u> |



EXPLANATORY NOTES (CONTD)

8. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

| As at | 30-Jun-21 | | 31-Mar-21 | |
|---|-------------------|---------------|-------------------|---------------|
| | 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% | 5,043,275 | 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.K. 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 E.W. Balasuriya & Co. (Pvt) Ltd | 503,054 | 0.6% | 622,689 | 0.8% |
| 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% | 264,502 | 0.3% |
| 16 Bank of Ceylon A/c Ceybank Century Growth Fund | 188,354 | 0.2% | 188,354 | 0.2% |
| 17 Mr. S. N.D Abeyagunawardene | 250,000 | 0.3% | 183,100 | 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% | - | - |
| 21 Mr. S. Srikanthan | - | - | 193,000 | 0.2% |
| | 73,056,919 | 89.9% | 73,135,987 | 89.9% |
| Others Shareholders | 8,193,081 | 10.1% | 8,114,013 | 10.0% |
| TOTAL | 81,250,000 | 100.0% | 81,250,000 | 100.0% |

9. Public Holding

The percentage of shares held by the public as at 30th June 2021 (2,635 shareholders) was 17.32% (31st March 2021 - 2,601 shareholders holding 17.32%).

The Float adjusted Market Capitalization of the Company as at 30th June 2021 was Rs. 370.2 Mn (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).

CT LAND DEVELOPMENT PLC
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