



CT LAND DEVELOPMENT PLC

*Majestic
City*

**INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023**



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 | | |
|---|-------------------------------|------------------|--------------|-----------------------|-----------------|--------------|
| | 2023 | 2022 | % | 2023 | 2022 | % |
| | Rs. '000 | Rs. '000 | | Rs. '000 | Rs. '000 | |
| Revenue | 98,446 | (44,362) | (322) | 307,139 | 114,727 | 168 |
| Other Operating Income | 28,317 | 11,477 | 147 | 75,185 | 35,183 | 114 |
| Personnel Costs | (22,121) | (16,478) | 34 | (87,861) | (77,810) | 13 |
| Depreciation | (4,276) | (5,936) | (28) | (20,724) | (23,813) | (13) |
| Other Operating Costs | (61,063) | (44,966) | 36 | (184,318) | (146,373) | 26 |
| Profit from Operations | 39,303 | (100,265) | (139) | 89,419 | (98,086) | (191) |
| Finance Cost | (5,657) | (4,383) | 29 | (24,876) | (16,894) | 47 |
| Change in Fair Value of Investment Properties | 162,821 | 180,641 | (10) | 162,821 | 180,641 | (10) |
| Share of Impairment-CT Prop./CTPL Investments | - | - | - | - | (681) | (100) |
| Share of Profit of Equity Accounted Investee | - | - | - | - | (41,848) | (100) |
| Profit/(Loss) before Taxation | 196,467 | 75,993 | 159 | 227,365 | 23,133 | 883 |
| Taxation | - | - | - | - | - | - |
| Deffered Taxation | (170,598) | (36,913) | 362 | (273,575) | (31,133) | 779 |
| Net Profit/(Loss) for the Period | 25,869 | 39,081 | (34) | (46,210) | (8,000) | 478 |
| Other Comprehensive Income, net of Income Tax, for the period | - | (2,315) | (100) | - | (2,315) | (100) |
| Total Comprehensive Income for the period | 25,869 | 36,766 | (30) | (46,210) | (10,315) | 348 |
| <i>Earnings/ (Loss) Per Share (Rs.)</i> | 0.32 | 0.48 | | (0.57) | (0.10) | |

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 2021 | 1,982,500 | 2,018,117 | 3,476 | 4,004,093 |
| Net Profit for the period | - | (16,963) | - | (16,963) |
| Defined Benefit Plan-Actuarial gains/(losses) | - | 7,330 | - | 7,330 |
| Loss on Fair Value of Long Term Investment | - | - | (681) | (681) |
| Relisation of FVTOCI Reseved | - | 2,795 | (2,795) | - |
| Balance as at 31st March 2022 | 1,982,500 | 2,011,278 | - | 3,993,778 |
| Balance as at 01st April 2022 | 1,982,500 | 2,011,278 | - | 3,993,778 |
| Net Profit for the period | - | (46,210) | - | (46,210) |
| Surcharge tax Paid - 2020/21 | - | (12,679) | - | (12,679) |
| Balance as at 31st March 2023 | 1,982,500 | 1,952,389 | - | 3,934,889 |



CT LAND DEVELOPMENT PLC




STATEMENT OF FINANCIAL POSITION

| | Entity and Investee | |
|-------------------------------------|---------------------|------------------|
| | 2023 Rs. '000 | 2022 Rs. '000 |
| <i>As at 31st March</i> | | |
| ASSETS | | |
| Non Current Assets | | |
| Property, Plant & Equipment | 164,504 | 170,528 |
| Right of Use Leased Assets | 40,813 | 42,884 |
| Intangible Assets | 3,374 | 3,592 |
| Investment Properties | 4,767,400 | 4,602,597 |
| | 4,976,091 | 4,819,600 |
| Current Assets | | |
| Inventories | | |
| Trade and Other Receivables | 8,094 | - |
| Short Term Investments | 66,344 | 43,734 |
| Cash in Hand and at Bank | 70,096 | 101,427 |
| | 64 | 84 |
| | 144,598 | 145,245 |
| Total Assets | 5,120,689 | 4,964,846 |
| EQUITY AND LIABILITIES | | |
| Capital and Reserves | | |
| Stated Capital | 1,982,500 | 1,982,500 |
| Retained Earnings | 1,952,389 | 2,011,278 |
| | 3,934,889 | 3,993,778 |
| Non Current Liabilities | | |
| Deferred Employee Benefits | 54,422 | 51,473 |
| Right of Use Lease Liabilities | 55,541 | 55,494 |
| Deferred Taxation | 686,279 | 412,704 |
| Security Deposits | 167,308 | 186,681 |
| Deferred Interest | 23,465 | 18,034 |
| | 987,015 | 724,386 |
| Current Liabilities | | |
| Trade and Other Payables | 24,675 | 22,831 |
| Income Tax Payable | 3,058 | 4,168 |
| Dividends Payable | 10,580 | 10,580 |
| Interest bearing Loans | 151,874 | 198,110 |
| Bank Overdraft | 8,598 | 10,993 |
| | 198,785 | 246,682 |
| Total Equity and Liabilities | 5,120,689 | 4,964,846 |
| <i>Net Assets per Share (Rs.)</i> | 48.43 | 49.15 |

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
27th May 2023
Colombo


A. T. P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

| <i>For the Year ended 31st March</i> | Entity and Investee | |
|---|---------------------|------------------|
| | 2023 Rs. '000 | 2022 Rs. '000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Cash Generated from Operations | | |
| Profit from Operating Activities | 227,365 | 14,169 |
| Adjustments for : | | |
| Depreciation & Amortization | 18,653 | 21,031 |
| Amortization of right of use Assets | 2,071 | 2,782 |
| Change in Fair Value of Financial Instruments | (18,668) | (3,068) |
| Change in Fair Value of Investment Properties | (162,821) | (180,641) |
| Provision for Defined Benefit Obligation | 2,949 | 2,977 |
| Provision for Impairment of Trade Receivables | - | 3,334 |
| Share of Profit of Equity Accounted Investee | - | 41,848 |
| Loss on Disposal of Long Term Investment | 6,662 | 3,769 |
| Interest Expense on Leases | 24,876 | 16,835 |
| Interest Income | - | (59) |
| Operating Profit before Working Capital Changes | 101,086 | (77,024) |
| Adjustment for Working Capital Changes | | |
| (Increase)/Decrease in Inventories | (8,093) | - |
| (Increase)/Decrease in Trade and Other Receivables | (22,610) | 119,115 |
| Increase/(Decrease) in Trade and Other Payables | 1,844 | 18,147 |
| Increase/(Decrease) in Security Deposits | (13,941) | (2,385) |
| Cash Generated from Operations | 58,286 | 57,853 |
| Interest Paid | (24,876) | (16,835) |
| Income Tax Paid | (13,789) | 705 |
| Gratuity Paid | - | (1,859) |
| Net Cash inflow from Operating Activities | 19,622 | 39,865 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Acquisition of Property, Plant & Equipment | (2,586) | (574) |
| Expenses incurred on Capital WIP | (11,808) | (24,383) |
| Interest Received | - | 59 |
| Sales proceeds from disposal of Long term Investment | - | 75,530 |
| Investments - Financial Instruments | 50,000 | (72,000) |
| Net Cash used in Investing Activities | 35,606 | (21,368) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Term Loan Received | - | 200,000 |
| Repayment of Interest Bearing Borrowings | (46,236) | (170,952) |
| Payment of Lease Liabilities | (6,616) | (3,600) |
| Net Cash used in Financing Activities | (52,851) | 25,448 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 2,376 | 43,945 |
| Cash and Cash Equivalents as at 1st April | (10,908) | (54,854) |
| Cash and Cash Equivalents as at the end (Note A) | (8,532) | (10,908) |
| NOTE - A | | |
| Analysis of Cash and Cash Equivalents | | |
| Cash in Hand and at Bank | 64 | 84 |
| Bank Overdraft | (8,597) | (10,993) |
| | (8,532) | (10,908) |



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 2022.

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 (2022-81,250,000).

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 2023

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

| | 2023 Rs. | 2022 Rs. | Variance | |
|-------------------------|-------------|-------------|----------|---------|
| | | | Rs. | % |
| Highest Price Per Share | 29.90 | 31.50 | (1.60) | (5.08) |
| Lowest Price Per Share | 19.00 | 24.00 | (5.00) | (20.83) |
| Closing Price Per Share | 27.10 | 25.80 | 1.30 | 5.04 |

10. Directors Shareholdings

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

| As at | 31-Mar-23 | 31-Mar-22 |
|----------------------------------|-----------|-----------|
| 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 | - | - |
| 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-23 | | 31-Mar-22 | |
|---|-------------------|---------------|-------------------|---------------|
| | 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 | 6,525,150 | 8.0% | 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 | 460,007 | 0.6% | 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% |
| 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 | 320,212 | 0.4% | 264,502 | 0.3% |
| 14 Mr. S. N. D. Abeyagunawardene | 432,816 | 0.5% | 183,100 | 0.2% |
| 15 Ms. M.M. Page | 400,000 | 0.5% | - | 0.0% |
| 16 Mr. P.G.K. Fernando | 274,415 | 0.3% | 274,415 | 0.3% |
| 17 Bank of Ceylon A/c Ceybank Century Growth Fund | 188,354 | 0.2% | 188,354 | 0.2% |
| 18 Dr. A.C. Visvalingam | 164,952 | 0.2% | 169,053 | 0.2% |
| 19 Orit Apparels Lanka (Pvt) Ltd. | 166,667 | 0.2% | - | - |
| 20 Mr. G.C. Goonetilleke | 153,357 | 0.2% | - | - |
| 22 Mr. A.M. Weerasinghe | - | 0.0% | 553,809 | 0.7% |
| 23 E.W. Balasuriya & Co. (Pvt) Ltd | - | - | 622,689 | 0.8% |
| 24 Mrs. M.P.R. Silva | - | - | 175,000 | 0.2% |
| 25 Mr. S. Srikanthan | - | - | 193,000 | 0.2% |
| | 73,694,713 | 90.7% | 73,135,987 | 90.0% |
| Others Shareholders | 7,555,287 | 9.3% | 8,114,013 | 10.0% |
| 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 2023 are 16.06% (2022- 16.64%) and 2,554 (2022 - 2,576) respectively.

The Float adjusted Market Capitalization of the Company as at 31st March 2023 was Rs. 353.6Mn (31/03/2022 - Rs. 348.9 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

Phone: +94112508673/4

Fax: : +94112592427

Email: info@majesticcity.lk

Web:www.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 Senthilveri

Mr. P. P. Edirisinghe

Mr. H. A. S. Madanayake

Mr. A J D Selvanayagam

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. P P Edirisinghe (*Chairman*)

Mr. R Selvaskandan

Mr. A.T.P. Edirisinghe

Remuneration Committee

Mr. L R Page (*Chairman*)

Mr. A T P Edirisinghe

Mr. R Selvaskandan

Related Party Transactions Review Committee

Mr. P P Edirisinghe (*Chairman*)

Mr. R Selvaskandan

Mr. A T P Edirisinghe

Auditors

KPMG

Chartered Accountants

Tax Consultants

KPMG

Chartered Accountants

Bankers

Cargills Bank Ltd

Commercial Bank of Ceylon PLC

Stock Exchange Listing

Colombo Stock Exchange