



CT LAND DEVELOPMENT PLC

Majestic
City

**INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED
30TH SEPTEMBER 2023**



CONTENTS

Description	Page No.
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Changes in Equity	3
Statement of Financial Position	4
Statement of Cashflows	5
Explanatory Notes	6-7
Corporate Information	8



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For	Three Months ended 30th September			Six Months ended 30th September		
	2023 Rs. '000	2022 Rs. '000	%	2023 Rs. '000	2022 Rs. '000	%
Revenue	98,446	68,691	43.32	197,968	132,974	48.9
Other Operating Income	15,954	13,618	17.16	29,502	25,596	15.3
Personnel Cost	(31,501)	(25,386)	24.09	(60,804)	(43,036)	41.3
Depreciation & Amortisation	(4,673)	(5,602)	(16.58)	(9,372)	(11,071)	(15.3)
Other Operating Costs	(57,954)	(28,525)	103.17	(120,405)	(76,095)	58.2
Results from Operating Activities	20,272	22,796	(11.07)	36,891	28,368	30.0
Finance Cost	(4,645)	(1,903)	144.10	(9,085)	(11,076)	(18.0)
Profit before Taxation	15,627	20,893	(25.20)	27,806	17,292	60.8
Income Tax Reversal/ (Expenses)	(4,132)	(3,153)	31.05	(7,785)	(2,145)	263.0
Profit/ (Loss) for the Period	11,495	17,740	(35.20)	20,020	15,147	32.2
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	11,495	17,740	(35.20)	20,020	15,147	32.2
<i>Earnings Per Share (Rs.)</i>	<i>0.14</i>	<i>0.22</i>		<i>0.25</i>	<i>0.19</i>	

Figures in brackets indicates deductions

STATEMENT OF CHANGES IN EQUITY


ENTITY AND INVESTEE	Stated Capital Rs. '000	Retained Earnings Rs. '000	Total Equity Rs. '000
Balance as at 1st April 2022	1,982,500	2,011,278	3,993,778
Net Profit for the period	-	15,147	15,147
Surcharge tax Paid - 2020/21	-	(12,679)	(12,679)
Balance as at 30th September 2022	1,982,500	2,013,747	3,996,247
Balance as at 01st April 2023	1,982,500	1,951,825	3,934,325
Net Profit for the period	-	20,020	20,020
Balance as at 30th September 2023	1,982,500	1,971,845	3,954,345



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th September 2023 Rs.'000	30th September 2022 Rs.'000	31st March 2023 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	163,971	165,680	164,504
Right of Use Leased Assets	39,777	41,848	40,813
Intangible Assets	1,666	3,785	3,374
Investment Properties	4,767,400	4,603,624	4,767,400
Equity Accounted Investee	-	-	-
	<u>4,972,814</u>	<u>4,814,938</u>	<u>4,976,091</u>
Current Assets			
Inventories	7,740	6,178	8,094
Trade and Other Receivables	98,777	61,811	66,344
Short Term Investments	78,178	108,105	70,096
Cash in Hand and at Bank	84	84	64
	<u>184,780</u>	<u>176,179</u>	<u>144,598</u>
Total Assets	<u>5,157,594</u>	<u>4,991,117</u>	<u>5,120,689</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,971,845	2,013,747	1,951,825
	<u>3,954,345</u>	<u>3,996,247</u>	<u>3,934,325</u>
Non Current Liabilities			
Defined Benefit Plans- Gratuity	57,124	57,418	54,422
Right of Use Lease Liabilities	55,553	55,513	55,541
Deferred Tax Liabilities	686,844	414,849	686,844
Security Deposits	166,175	182,874	167,308
Deferred Interest	23,465	23,465	23,465
Interest Bearing Borrowings	85,238	-	107,450
	<u>1,074,399</u>	<u>734,120</u>	<u>1,095,030</u>
Current Liabilities			
Trade and Other Payables	33,818	21,796	24,675
Income Tax Payable	4,627	4,168	3,058
Dividends Payable	10,580	10,580	10,580
Interest Bearing Borrowings	44,424	174,086	44,424
Bank Overdraft/(Secured)	35,400	50,120	8,597
	<u>128,849</u>	<u>260,750</u>	<u>91,334</u>
Total Equity and Liabilities	<u>5,157,594</u>	<u>4,991,117</u>	<u>5,120,689</u>
Net Assets per Share (Rs.)	<u>48.67</u>	<u>49.00</u>	<u>48.42</u>

These Financial Statements have been prepared in accordance 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.
Signed for and on behalf of the Board:


P P Edirisinghe
Director


A.T.P. Edirisinghe
Director

30th October 2023



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	30th September 2023 Rs. '000	30th September 2022 Rs.'000	31st March 2023 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	27,806	17,292	220,501
Adjustments for :			
Depreciation & Amortisation	9,346	11,071	20,724
Provision for Defined Benefit Obligation	2,973	5,946	9,813
Provision for Impairment of Trade Receivables	-	-	(10,365)
Interest Expenses	9,085	11,076	24,876
Share of Loss - Equity Accounted Investee	2,163	-	6,662
Change in Fair Value of Financial Instruments	(8,082)	(6,677)	(162,821)
Change in Fair Value of Investment Properties	-	-	(18,668)
Interest Expenses on Leases	-	2,775	(3,818)
Operating Profit before Working Capital Changes	43,290	41,482	86,904
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	354	(6,178)	(8,094)
(Increase)/Decrease in Trade and Other Receivables	(32,434)	(18,078)	1,523
Increase/(Decrease) in Trade and Other Payables	9,143	(1,035)	(11,923)
Increase/(Decrease) in Security Deposits	(1,133)	1,625	(13,941)
Cash Generated from Operations	19,220	17,816	54,469
Interest Paid	(9,085)	(11,076)	(24,876)
Income Tax Paid	(6,217)	(12,679)	(13,789)
Gratuity Received /(Paid)	(271)	-	-
Net Cash Inflow from Operating Activities	3,647	(5,938)	15,804
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	-	(1,631)	(604)
Proceeds from disposal of Long term Investment	-	-	3,818
Expenses incurred on Investment Properties	-	-	(1,982)
Expenses incurred on Capital WIP	(6,069)	(4,778)	(11,808)
Investments - Financial Instruments	-	-	50,000
Net Cash used in Investing Activities	(6,069)	(6,408)	39,424
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Interest Bearing Borrowings	(22,212)	(24,024)	(46,236)
Payment of Lease Liabilities	(2,150)	(2,757)	(6,616)
Net Cash used in Financing Activities	(24,362)	(26,780)	(52,851)
Net Increase/(Decrease) in Cash and Cash Equivalents	(26,784)	(39,127)	2,376
Cash & Cash Equivalents as at beginning	(8,532)	(10,908)	(10,908)
Cash & Cash Equivalents at end of the period	(35,316)	(50,035)	(8,532)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	84	84	64
Bank Overdraft	(35,400)	(50,120)	(8,597)
	(35,316)	(50,035)	(8,532)



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 2023.

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 (2022 -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 2023

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. Share Valuation

The Market Prices recorded during the quarter ended 30th September

	2023	2022	Variance	
	Rs.		Rs.	Rs.
Highest Price Per Share	28.50	27.90	0.60	2.15
Lowest Price Per Share	22.60	20.00	2.60	13.00
Closing Price Per Share	23.20	24.20	(1.00)	(4.13)

10. Directors Shareholdings

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

	30-Sep-23	31-Mar-23
As at	447,478	447,478
L.R. Page	1,018,007	1,018,007
J.C. Page	-	-
R. Selvaskandan	5,333	3,333
S.C. Niles	35,725	-
Dr. T. Senthiverl	4,346,725	4,346,725
Dr. T. Senthiverl- Samapth Bank	-	-
A.T.P. Edirisinghe	-	-
V.R. Page	-	-
P.P. Edirisinghe	-	-
H. A. S. Madanayake	-	-
A J D Selvanayagam	-	-



EXPLANATORY NOTES (CONTD)

11. Top Twenty Shareholders

The holdings of the top twenty shareholders of the company are as follows:

As at	30-Sep-23		31-Mar-23	
	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%	6,525,150	8.0%
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 Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
7 Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	654,225	0.8%
8 Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
9 Mrs. Cecilia Page	560,007	0.7%	460,007	0.6%
10 Mr. S. N. D. Abeyagunawardene	497,000	0.6%	432,816	0.4%
11 Mrs. J.N. Mather	451,030	0.6%	451,030	0.2%
12 Mr. L.R. Page	447,478	0.6%	447,478	0.6%
13 Mrs. M. M Page	300,000	0.4%	400,000	0.2%
14 Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.5%
15 Mr. J D Bandaranayake	265,624	0.3%	-	-
16 Merchant Bank of Sri Lanka- C. Sathkumara	255,212	0.3%	320,212	0.6%
17 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.3%
18 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
19 Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
20 B. P. De Silva Ceylon Ltd.	126,900	0.2%	-	-
22 Dr. A.C. Visvalingam	-	-	164,952	0.2%
21 Mrs. V. R. Jayasinghe	-	-	140,284	0.2%
	73,921,469	91%	73,834,997	91%
Others Shareholders	7,328,531	9%	7,415,003	9%
TOTAL	81,250,000	100%	81,250,000	100%

12. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th September 2023 are 15.89% (2022- 16.06%) and 2,563 (2023 - 2,575) respectively.

The Float adjusted Market Capitalization of the Company as at 30th September 2023 was Rs. 299.5 Mn (30 September 2022 - Rs.315.8 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