



CT LAND DEVELOPMENT PLC

**Majestic
City**

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH JUNE 2024**



CT LAND DEVELOPMENT PLC

*Majestic
City*

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three Months ended 30th June		
	2024	2023	
	Rs. '000	Rs. '000	%
Revenue	130,493	99,522	31
Other Income	14,122	13,548	4
Personnel Costs	(35,255)	(29,303)	20
Depreciation & Amortisation	(5,262)	(4,699)	12
Other Operating Costs	(60,220)	(62,451)	(4)
Profit from Operations	43,878	16,617	164
Finance Costs	(3,381)	(4,438)	(24)
Profit before Taxation	40,497	12,179	233
Income Tax Reversal / (Expenses)	(12,149)	(3,654)	232
Net Profit for the Period	28,348	8,525	233
Other Comprehensive Income / (Expense) for the period	-	-	-
Total Comprehensive Income for the period	28,348	8,525	233
<i>Earnings Per Share (Rs.)</i>	0.35	0.10	

STATEMENT OF CHANGES IN EQUITY

	Stated	Retained	Total
	Capital	Earnings	
	Rs. '000	Rs. '000	
Balance as at 01st April 2023	1,982,500	1,951,825	3,934,325
Net Profit for the period	-	8,525	8,525
Balance as at 30th June 2023	1,982,500	1,960,350	3,942,850
Balance as at 01st April 2024	1,982,500	2,668,110	4,650,610
Net Profit for the period	-	28,348	28,348
Balance as at 30th June 2024	1,982,500	2,696,458	4,678,958

**STATEMENT OF FINANCIAL POSITION**

<i>As at</i>	30th June 2024 Rs. '000	30th June 2023 Rs.'000	31st March 2024 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	173,389	162,752	176,229
Right of Use Assets	35,189	40,295	37,321
Intangible Assets	7,614	2,495	7,907
Investment Property	5,797,013	4,767,400	5,797,013
Investment in Equity Accounted Investee	-	-	-
	6,013,205	4,972,942	6,018,470
Current Assets			
Inventories	4,825	4,620	4,825
Trade and Other Receivables	130,502	106,616	96,657
Income Tax Receivable	1,956	-	11,503
Short Term Investments	40,564	74,229	38,761
Cash and Cash Equivalents	50	124	84
	177,897	185,589	151,830
Total Assets	6,191,102	5,158,531	6,170,300
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,696,458	1,960,350	2,668,180
	4,678,958	3,942,850	4,650,680
Non Current Liabilities			
Defined Benefits Plans - Gratuity	86,012	57,951	84,662
Lease Liabilities	52,288	51,093	51,353
Deferred Tax Liabilities	993,482	686,844	993,482
Security Deposits	204,466	166,099	193,132
Deferred Interest	9,483	23,465	9,483
Interest Bearing borrowings	51,920	96,344	63,026
	1,397,651	1,081,796	1,395,138
Current Liabilities			
Trade and Other Payables	27,750	28,754	34,802
Lease Liabilities	3,030	4,460	4,041
Income Tax Payable	-	4,284	-
Dividends Payable	10,580	10,580	10,580
Interest Bearing Borrowings	44,424	44,424	44,424
Bank Overdraft	28,709	41,383	30,635
	114,493	133,885	124,482
Total Equity and Liabilities	6,191,102	5,158,531	6,170,300
<i>Net Assets per Share (Rs.)</i>	57.59	48.53	57.24

These Financial Statements are in compliance with the requirements of the Companies Act No.07 of 2007.

W A Y P Wijesinghe (Ms)

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 31st July 2024
signed for and on behalf of the Board;

J C Page (Mr.)

Deputy Chairman/Managing Director

A T P Edirisinghe (Mr.)

Director



STATEMENT OF CASHFLOWS

For the period ended

	30th June 2024 Rs. '000	30th June 2023 Rs. '000	31st March 2024 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	40,497	12,179	1,040,064
Adjustments for :			
Depreciation & Amortization	3,131	4,181	15,628
Amortisation of right of use Assets	2,132	518	3,492
Change in Fair Value of Financial Instruments	(1,802)	(4,134)	(13,666)
Change in Fair Value of Investment Properties	-	-	(1,023,377)
Provision for Defined Benefit Obligation	1,350	3,530	13,441
Interest Expense on Leases	1,661	1,666	7,158
Interest Expenses	3,381	4,439	25,666
Operating Profit before Working Capital Changes	50,350	22,379	68,406
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	-	3,473	3,269
(Increase)/Decrease in Trade and Other Receivables	(33,843)	(40,272)	(30,315)
Increase/(Decrease) in Trade and Other Payables	(7,053)	4,079	10,127
Increase/(Decrease) in Security Deposits and Defferred Interest	11,334	(1,210)	11,841
Cash Generated from Operations	20,788	(11,551)	63,328
Interest Paid	(3,381)	(4,439)	(25,666)
Retirement Benefit (Paid)/ Received	-	-	(271)
Tax Paid	(2,673)	(2,428)	(14,561)
Net Cash inflow from Operating Activities	14,734	(18,418)	22,830
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	-	-	(29,985)
Expenses incurred on Capital WIP	-	(1,549)	(1,900)
Expenses incurred on Investment Properties	-	-	(6,235)
Repayment of Interest Bearing Borrowings	(11,106)	(11,106)	(44,423)
Investments - Financial Instruments	-	-	45,000
Net Cash used in Investing Activities	(11,106)	(12,655)	(37,543)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities	(1,737)	(1,654)	(7,305)
Net Cash used in Financing Activities	(1,737)	(1,654)	(7,305)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,891	(32,727)	(22,018)
Cash and Cash Equivalents as at 1st April	(30,550)	(8,532)	(8,533)
Cash and Cash Equivalents as at the end (Note A)	(28,659)	(41,259)	(30,551)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	50	124	84
Bank Overdraft	(28,709)	(41,383)	(30,635)
	(28,659)	(41,259)	(30,551)

**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 2024

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 (2023-81,250,000).

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 30th June 2024

6. Contingent Liabilities

There have been no significant changes in the nature and value of the contingencies which were disclosed in the annual report for the year ended 31st March 2024

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 period ended	30-Jun-24 Rs.	31-Mar-24 Rs.	Variance	
			Rs.	%
Highest Price Per Share	25.90	28.50	(2.60)	(9.12)
Lowest Price Per Share	21.10	20.20	0.90	4.46
Closing Price Per Share	24.00	23.00	1.00	4.35

10. Directors Shareholdings

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

As at	30-Jun-24	31-Mar-24
Mr. L.R. Page	447,478	447,478
Mr. J.C. Page	1,018,007	1,018,007
Mr. S.C. Niles	3,333	3,333
Dr. T. Senthilveril- Sampath Bank	4,346,725	4,346,725
Mr. R. Selvaskandan	-	-
Mr. A.T.P. Edirisinghe	-	-
Mr. V.R. Page	-	-
Mr. P.P. Edirisinghe	-	-
Mr. H. A. S. Madanayake	-	-
Mr. A D J Selvanayagam	-	-
	<u>5,815,543</u>	<u>5,815,543</u>



EXPLANATORY NOTES (CONTD)

11. Twenty Largest Shareholders

The twenty largest shareholders of the company are as follows:

As at	30-Jun-24		31-Mar-24	
	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	6,717,277	8.3%	6,525,150	8.3%
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. Cecillia Page	672,507	0.8%	460,007	0.8%
10 Mr. S. N. D. Abeyagunawardene	528,000	0.6%	432,816	0.6%
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 Mrs. M. M Page	200,000	0.2%	400,000	0.2%
14 Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
15 Merchant Bank of Sri Lanka- C. Sathkumara	255,212	0.3%	320,212	0.3%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
17 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
18 Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
19 Mr. J D Bandaranayake	265,624	0.3%	133,812	0.3%
20 B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
21 Dr. A.C. Visvalingam	-	-	164,952	0.0%
22 Mrs. V. R. Jayasinghe	-	-	140,284	0.0%
	74,157,096	91%	74,095,709	91%
Other Shareholders	7,092,904	8.7%	7,154,291	8.8%
TOTAL	81,250,000	100.0%	81,250,000	100.1%

12. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th June 2024 are 15.57% (31.03.2024- 15.56%) and 2536 (31.03.2024 - 2,536) respectively.

The Float adjusted Market Capitalization of the Company as at 30th June 2024 was Rs. 303.6 Mn (31/03/2024 - Rs.290.8 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).

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
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 J D Selvanayagam (*Senior Independent Director*)
Mr. A T P Edirisinghe
Mr. R Selvaskandan
Mr. S C Niles
Mr. V R Page
Dr. T Senthilverl
Mr. P P Edirisinghe
Mr. H A S Madanayake

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