



**CT LAND DEVELOPMENT PLC**

***Majestic  
City***

**INTERIM FINANCIAL STATEMENTS  
FOR SIX MONTHS ENDED  
30TH SEPTEMBER 2024**



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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For	Three Months ended 30th September			Six Months ended 30th September		
	2024 Rs. '000	2023 Rs. '000	%	2024 Rs. '000	2023 Rs. '000	%
<b>Revenue</b>	123,608	98,446	25.56	254,101	197,968	28.4
Other Operating Income	12,030	15,954	24.59	26,152	29,502	(11.35)
Personnel Cost	(43,342)	(31,501)	(37.59)	(78,597)	(60,804)	(29.26)
Depreciation & Amortisation	(5,695)	(4,673)	(21.87)	(10,957)	(9,372)	(16.92)
Other Operating Costs	(47,106)	(57,954)	18.72	(107,326)	(120,405)	10.86
<b>Results from Operating Activities</b>	<b>39,495</b>	<b>20,272</b>	<b>94.82</b>	<b>83,373</b>	<b>36,891</b>	<b>126.0</b>
Finance Cost	(3,070)	(1,903)	(61.32)	(6,451)	(9,085)	28.99
<b>Profit before Taxation</b>	<b>36,425</b>	<b>18,369</b>	<b>98.29</b>	<b>76,922</b>	<b>27,806</b>	<b>176.6</b>
Income Tax Expenses	(10,928)	(4,132)	(164.46)	(23,077)	(7,786)	(196.40)
<b>Profit for the Period</b>	<b>25,498</b>	<b>14,237</b>	<b>79.09</b>	<b>53,846</b>	<b>20,020</b>	<b>169.0</b>
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>25,498</b>	<b>14,237</b>	<b>79.09</b>	<b>53,846</b>	<b>20,020</b>	<b>169.0</b>
<i>Earnings Per Share (Rs.)</i>	<i>0.31</i>	<i>0.18</i>		<i>0.66</i>	<i>0.25</i>	

Figures in brackets indicates deductions

## STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Total Equity Rs. '000
Balance as at 1st April 2023	1,982,500	1,951,825	3,934,325
Net Profit for the period	-	20,020	20,020
<b>Balance as at 30th September 2023</b>	<b>1,982,500</b>	<b>1,971,845</b>	<b>3,954,345</b>
Balance as at 01st April 2024	1,982,500	2,668,110	4,650,610
Net Profit for the period	-	53,846	53,846
<b>Balance as at 30th September 2024</b>	<b>1,982,500</b>	<b>2,721,955</b>	<b>4,704,455</b>



## STATEMENT OF FINANCIAL POSITION

<i>As at</i>	30th September 2024 Rs. '000	30th September 2023 Rs.'000	31st March 2024 Rs.'000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	228,390	163,971	176,227
Right of Use Leased Assets	33,057	39,777	37,321
Intangible Assets	6,889	1,666	7,906
Investment Properties	5,797,013	4,767,400	5,797,013
Equity Accounted Investee	-	-	-
	<b>6,065,349</b>	<b>4,972,814</b>	<b>6,018,467</b>
<b>Current Assets</b>			
Inventories	3,590	7,740	4,825
Trade and Other Receivables	121,662	98,777	108,162
Short Term Investments	40,771	78,178	38,761
Cash in Hand and at Bank	46	84	84
	<b>166,069</b>	<b>184,780</b>	<b>151,833</b>
<b>Total Assets</b>	<b>6,231,419</b>	<b>5,157,594</b>	<b>6,170,299</b>
	-		
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,721,955	1,971,845	2,668,180
	<b>4,704,455</b>	<b>3,954,345</b>	<b>4,650,680</b>
<b>Non Current Liabilities</b>			
Defined Benefit Plans- Gratuity	89,478	57,124	84,662
Right of Use Lease Liabilities	55,240	55,553	55,394
Deferred Tax Liabilities	993,482	686,844	993,482
Security Deposits	194,539	166,175	193,132
Deferred Interest	9,483	23,465	9,483
Interest Bearing Borrowings	92,479	85,238	63,026
	<b>1,434,701</b>	<b>1,074,399</b>	<b>1,399,179</b>
<b>Current Liabilities</b>			
Trade and Other Payables	15,444	33,818	34,802
Income Tax Payable	10,580	4,627	10,580
Dividends Payable	3,059	10,580	-
Interest Bearing Borrowings	44,424	44,424	44,424
Bank Overdraft/(Secured)	18,756	35,400	30,635
	<b>92,263</b>	<b>128,849</b>	<b>120,441</b>
<b>Total Equity and Liabilities</b>	<b>6,231,419</b>	<b>5,157,594</b>	<b>6,170,299</b>
<i>Net Assets per Share (Rs.)</i>	<i>57.90</i>	<i>49.00</i>	<i>57.24</i>

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:

J C Page  
Director

P P Edirisinghe  
Director

16th October 2024



## STATEMENT OF CASHFLOWS

<i>Period ended</i>	<b>30th September 2024 Rs. '000</b>	<b>30th September 2023 Rs. '000</b>	<b>31st March 2024 Rs. '000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash Generated from Operations</b>			
Profit from Operating Activities	76,922	27,806	1,040,063
Adjustments for :			
Depreciation & Amortisation	10,957	9,346	19,121
Provision for Defined Benefit Obligation	5,524	2,973	13,442
Interest Expenses	6,451	9,085	18,508
Share of Loss - Equity Accounted Investee	-	2,163	-
Change in Fair Value of Financial Instruments	(2,009)	(8,082)	(13,666)
Change in Fair Value of Investment Properties	-	-	(1,023,377)
Interest Expenses on Leases	3,320	-	7,158
<b>Operating Profit before Working Capital Changes</b>	<b>101,165</b>	<b>43,290</b>	<b>61,249</b>
<b>Adjustment for Working Capital Changes</b>			
(Increase)/Decrease in Inventories	1,235	354	3,269
(Increase)/Decrease in Trade and Other Receivables	(25,003)	(32,434)	(30,315)
Increase/(Decrease) in Trade and Other Payables	(19,358)	9,143	10,127
Increase/(Decrease) in Security Deposits	1,407	(1,133)	11,841
<b>Cash Generated from Operations</b>	<b>59,446</b>	<b>19,220</b>	<b>56,170</b>
Interest Paid	(6,451)	(9,085)	(18,508)
Income Tax Paid	(8,585)	(6,217)	(14,561)
Gratuity Received /(Paid)	(709)	(271)	(271)
<b>Net Cash inflow from Operating Activities</b>	<b>43,701</b>	<b>3,647</b>	<b>22,830</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment	(1,140)	-	(29,984)
Expenses incurred on Investment Properties	-	-	(6,235)
Expenses incurred on Capital WIP	(56,699)	(6,069)	(1,900)
Investments - Financial Instruments	-	-	45,000
<b>Net Cash used in Investing Activities</b>	<b>(57,840)</b>	<b>(6,069)</b>	<b>6,881</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Interest Bearing Borrowings	(29,832)	(22,212)	(44,424)
Term Loan Received	59,285	-	-
Payment of Lease Liabilities	(3,473)	(2,150)	(7,305)
<b>Net Cash used in Financing Activities</b>	<b>25,980</b>	<b>(24,362)</b>	<b>(51,729)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>11,841</b>	<b>(26,784)</b>	<b>(22,018)</b>
Cash & Cash Equivalents as at beginning	(30,550)	(8,532)	(8,532)
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b>(18,709)</b>	<b>(35,316)</b>	<b>(30,550)</b>
<b>NOTE - A</b>			
<b>Analysis of Cash and Cash Equivalents</b>			
Cash in Hand and at Bank	46	84	84
Bank Overdraft	(18,756)	(35,400)	(30,635)
	<b>(18,709)</b>	<b>(35,316)</b>	<b>(30,550)</b>



## 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 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 (2023 -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 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. Share Valuation**

The Market Prices recorded during the quarter ended 30th September

	2024 Rs.	2023 Rs.	Variance	
			Rs.	%
Highest Price Per Share	26.00	28.50	(2.50)	(8.77)
Lowest Price Per Share	22.40	22.60	(0.20)	(0.88)
Closing Price Per Share	24.40	23.20	1.20	5.17

**10. Directors Shareholdings**

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

	30-Sep-24	31-Mar-24
As at		
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. Senthiverl- Samapth Bank	4,346,725	4,346,725
R. Selvaskandan	-	-
V.R. Page	-	-
P.P. Edirisinghe	-	-
H. A. S. Madanayake	-	-
A J D Selvanayagam	-	-
	5,815,543	5,815,543



## EXPLANATORY NOTES (CONTD)

## 11. Top Twenty Shareholders

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

As at	30-Sep-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	6,751,052	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 Late 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 Mrs. Cecilia Page	787,925	1.0%	460,007	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 Mr. S. N. D. Abeyagunawardene	557,200	0.7%	432,816	0.7%
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 Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
14 Mr. J D Bandaranayake	265,624	0.3%	133,812	0.3%
15 Merchant Bank of Sri Lanka- C. Sathkumara	259,137	0.3%	320,212	0.3%
16 Mrs. M. M Page	200,000	0.2%	400,000	0.2%
17 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
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%	126,900	0.2%
21 Dr. A.C. Visvalingam	-	-	164,952	0.0%
22 Mrs. V. R. Jayasinghe	-	-	140,284	0.0%
	<b>74,339,414</b>	<b>91%</b>	<b>74,095,709</b>	<b>91%</b>
Others Shareholders	6,910,586	9%	7,154,291	9%
<b>TOTAL</b>	<b>81,250,000</b>	<b>100%</b>	<b>81,250,000</b>	<b>100%</b>

## 12. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th September 2024 are 15.43% (2023- 15.89%) and 2,548 (2023 - 2,563) respectively.

The Float adjusted Market Capitalization of the Company as at 30th September 2024 was Rs. 305.9 Mn (30 September 2023 - Rs.299.5 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 J D Selvanayagam (*Senior Independent Director*)  
Mr. R Selvaskandan  
Mr. S C Niles  
Mr. V R Page  
Dr. T Senthilvel  
Mr. P P Edirisinghe  
Mr. H A S Madanayake  
Mr. A T P Edirisinghe (upto 31st July 2024)

### 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. A J D Selvanayagam (wef 01st August 2024)  
Mr. H A S Madanayake (wef 01st August 2024)  
Mr. R Selvaskandan (upto 31st July 2024)  
Mr. A T P Edirisinghe (upto 31st July 2024)

### Remuneration Committee

Mr. P P Edirisinghe (*Chairman*) (wef 01st August 2024)  
Mr. L R Page  
Mr. A J D Selvanayagam (wef 01st August 2024)  
Mr. A T P Edirisinghe (upto 31st July 2024)  
Mr. R Selvaskandan (upto 31st July 2024)

### Related Party Transactions Review Committee

Mr. P P Edirisinghe (*Chairman*)  
Mr. A J D Selvanayagam (wef 01st August 2024)  
Mr. H A S Madanayake (wef 01st August 2024)  
Mr. R Selvaskandan (upto 31st July 2024)  
Mr. A T P Edirisinghe (upto 31st July 2024)

### Nominations and Governance Committee (wef 01st August 2024)

Mr. P P Edirisinghe (*Chairman*)  
Mr. A J D Selvanayagam  
Mr. L R Page

### Auditors

KPMG  
*Chartered Accountants*

### Tax Consultants

KPMG  
*Chartered Accountants*

### Bankers

Cargills Bank Ltd  
Commercial Bank of Ceylon PLC

### Stock Exchange Listing

Colombo Stock Exchange