



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2025**



CT LAND DEVELOPMENT PLC

*Majestic  
City*

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<i>Three Months ended 31st March</i>			<i>Year ended 31st March</i>		
	2025	2024	%	2025	2024	%
	Rs. '000	Rs. '000		Rs. '000	Rs. '000	
<b>Revenue</b>	360,534	126,353	185	476,239	420,264	13
Other Operating Income	37,359	17,931	108	51,613	61,073	(15)
Personnel Costs	(107,552)	(21,560)	399	(151,434)	(139,123)	(9)
Depreciation	(12,516)	(5,960)	(111)	(16,912)	(19,121)	12
Other Operating Costs	(185,287)	(88,637)	109	(273,898)	(287,900)	5
<b>Profit from Operations</b>	<b>92,538</b>	<b>28,126</b>	<b>229</b>	<b>85,608</b>	<b>35,194</b>	<b>143</b>
Finance Cost	(14,881)	(4,770)	212	(12,459)	(18,508)	33
Change in Fair Value of Investment Properties	89,924	1,023,377	(91)	89,924	1,023,377	(91)
<b>Profit/(Loss) before Taxation</b>	<b>167,582</b>	<b>1,046,734</b>	<b>(84)</b>	<b>163,073</b>	<b>1,040,063</b>	<b>(84)</b>
Taxation	28,998	(311,759)	109	31,799	(311,759)	110
<b>Net Profit/(Loss) for the Period</b>	<b>196,580</b>	<b>734,975</b>	<b>(73)</b>	<b>194,872</b>	<b>728,304</b>	<b>73</b>
<b>Other Comprehensive Income</b>						
Remeasurement of Defined Benefit Liability	5,068	(17,070)	(130)	5,068	(17,070)	100
Tax on other comprehensive Income	(1,520)	5,121	(130)	(1,520)	5,121	(130)
<b>Total Comprehensive Income for the period</b>	<b>195,060</b>	<b>740,096</b>	<b>(74)</b>	<b>198,420</b>	<b>716,355</b>	<b>72</b>
<i>Earnings/(Loss) Per Share (Rs.)</i>	2.42	9.05		2.40	8.96	

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
<b>ENTITY AND INVESTEE</b>			
Balance as at 1st April 2023	1,982,500	1,951,825	3,934,325
Net Profit/(Loss) for the period	-	728,304	728,304
Defined Benefit Plan-Actuarial gains/(losses)	-	(17,070)	(17,070)
Tax on Other Comprehensive Income	-	5,121	5,121
<b>Balance as at 31st March 2024</b>	<b>1,982,500</b>	<b>2,668,180</b>	<b>4,650,680</b>
Balance as at 1st April 2024	1,982,500	2,668,180	4,650,680
Prior year Adjustments	-	(70)	(70)
Net Profit/(Loss) for the period	-	194,872	194,872
Defined Benefit Plan-Actuarial gains/(losses)	-	5,068	5,068
Tax on Other Comprehensive Income	-	(1,520)	(1,520)
<b>Balance as at 31st March 2025</b>	<b>1,982,500</b>	<b>2,866,530</b>	<b>4,849,030</b>



C T LAND DEVELOPMENT PLC

**Majestic  
City****STATEMENT OF FINANCIAL POSITION**

As at	31st March 2025 Rs. '000	31st March 2024 Rs.'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant & Equipment	581,346	176,226
Right of Use Leased Assets	34,539	37,321
Intangible Assets	-	7,906
Investment Property	5,886,937	5,797,013
	<b>6,502,822</b>	<b>6,018,466</b>
<b>Current Assets</b>		
Inventories	4,376	4,825
Trade and Other Receivables	138,872	96,659
Income Tax Receivable	39,524	11,503
Short Term Investments	42,547	38,761
Cash in Hand and at Bank	46	84
	<b>225,365</b>	<b>151,833</b>
<b>Total Assets</b>	<b>6,728,187</b>	<b>6,170,298</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	1,982,500	1,982,500
Retained Earnings	2,866,529	2,668,179
	<b>4,849,029</b>	<b>4,650,679</b>
<b>Non Current Liabilities</b>		
Deferred Employee Benefits	91,307	84,662
Lease Liabilities	51,389	51,352
Deferred Taxation	963,203	993,482
Security Deposits	186,435	193,133
Deferred Interest	5,137	9,483
Interest bearing Borrowings	341,486	63,026
	<b>1,638,957</b>	<b>1,395,138</b>
<b>Current Liabilities</b>		
Trade and Other Payables	82,789	45,382
Lease Liabilities	3,688	4,041
Interest bearing Borrowings	127,758	44,424
Bank Overdraft/(Secured)	25,965	30,634
	<b>240,201</b>	<b>124,482</b>
<b>Total Equity and Liabilities</b>	<b>6,728,187</b>	<b>6,170,298</b>
<i>Net Assets per Share (Rs.)</i>	<i>59.68</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 Wijesinha  
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 (Mr.)  
Deputy Chairman/ Managing Director  
29th May 2025

  
P P Edirisinghe  
Director

**STATEMENT OF CASHFLOWS***For the Year ended***CASH FLOW FROM OPERATING ACTIVITIES****Cash Generated from Operations**

	31st March 2025 Rs. '000	31st March 2024 Rs.'000
Profit from Operating Activities	163,073	1,040,063
Adjustments for :		
Depreciation & Amortisation	14,131	15,629
Amortisation of right of use Assets	2,782	3,491
Change in Fair Value of Investment Properties	(89,924)	(1,023,377)
Change in Fair Value of Financial Instruments	(3,786)	(13,666)
Provision for Defined Benefit Obligation	12,400	13,442
Interest Expenses	12,459	18,508
Interest income	(31)	-
Interest Expenses on Leases	6,630	7,158
<b>Operating Profit before Working Capital Changes</b>	<b>117,733</b>	<b>61,249</b>

**Adjustment for Working Capital Changes**

(Increase)/Decrease in Inventories	449	3,269
(Increase)/Decrease in Trade and Other Receivables	(42,213)	(30,315)
Increase/(Decrease) in Trade and Other Payables	37,407	10,127
Increase/(Decrease) in Security Deposits	(11,043)	11,841
<b>Cash Generated from Operations</b>	<b>102,333</b>	<b>56,170</b>

Interest Paid	(12,459)	(18,508)
Income Tax Paid	(28,091)	(14,561)
Gratuity Paid	(687)	(271)
<b>Net Cash inflow from Operating Activities</b>	<b>61,096</b>	<b>22,830</b>

**CASH FLOW FROM INVESTING ACTIVITIES**

Acquisition of Property, Plant & Equipment	(1,472)	(29,984)
Expenses incurred on Capital WIP	(409,871)	(1,900)
Expenses incurred on Investment Properties	-	(6,235)
Interest income Received	31	-
Term Loan Received/(Paid)	406,218	-
Repayment of Interest Bearing Borrowings	(44,424)	(44,424)
Investments - Financial Instruments	-	45,000
<b>Net Cash used in Investing Activities</b>	<b>(49,518)</b>	<b>(37,543)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Payment of Lease Liabilities	(6,947)	(7,305)
<b>Net Cash used in Financing Activities</b>	<b>(6,947)</b>	<b>(7,305)</b>

**Net Increase/(Decrease) in Cash and Cash Equivalents**

Cash and Cash Equivalents as at 1st April	(30,550)	(8,533)
<b>Cash and Cash Equivalents as at the end (Note A)</b>	<b>(25,919)</b>	<b>(30,550)</b>

**NOTE - A****Analysis of Cash and Cash Equivalents**

Cash in Hand and at Bank	46	85
Bank Overdraft	(25,965)	(30,635)
	<b>(25,919)</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 (2024 -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 31st March

	2025 Rs.	2024 Rs.	Variance	
			Rs.	%
Highest Price Per Share for the quarter	41.90	25.30	16.60	65.61
Lowest Price Per Share for the quarter	24.90	21.00	3.90	18.57
Closing Price Per Share	25.30	23.00	2.30	10.00

**10. Directors Shareholdings**

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

As at	31-Mar-25	31-Mar-24
L.R. Page	447,478	447,478
J.C. Page	1,048,007	1,018,007
S.C. Niles	3,333	3,333
Dr. T. Senthiveri- Samapth Bank	-	4,346,725
R. Selvaskandan	-	-
V.R. Page	-	-
P.P. Edirisinghe	-	-
H. A. S. Madanayake	-	-
A J D Selvanayagam	-	-

**EXPLANATORY NOTES (CONTD)****12. Top Twenty Shareholders**

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

As at	31-Mar-25		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 Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	8,271,653	10.2%	-	0.0%
3 Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	-	0.0%	6,717,277	8.3%
4 Sampath Bank PLC/Dr. Senthilverl	-	0.0%	4,346,725	5.3%
5 Mr. A.A. Page	1,090,440	1.3%	1,090,440	1.3%
6 Mrs. Cecillia Page	1,100,000	1.4%	672,507	0.8%
7 Mr. J.C. Page	1,048,007	1.3%	1,018,007	1.3%
8 Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
9 Merrill J Fernando & Sons (Pvt) Limited	654,225	0.8%	654,225	0.8%
10 Mrs. T. Selvaratnam	626,355	0.8%	626,355	0.8%
11 Mr. S. N. D. Abeyagunawardene	500,000	0.6%	528,000	0.6%
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 Merchant Bank of Sri Lanka- C. Sathkumara	315,313	0.4%	255,212	0.3%
15 Mr. R. Senthilnathan	300,000	0.4%	-	0.0%
16 Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
17 Mrs. M. M Page	200,000	0.2%	200,000	0.2%
18 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
19 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
20 Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
21 Mackson Holdings (Pvt) Ltd	150,000	0.2%	-	0.0%
22 Mr. V PK A Palpita	145,626	0.2%	-	0.0%
23 Mr. J D Bandaranayake	131,812	0.2%	265,624	0.3%
24 B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
	<u>72,316,155</u>	<u>89%</u>	<u>74,157,096</u>	<u>92%</u>
Others Shareholders	8,933,845	11%	7,092,904	8%
<b>TOTAL</b>	<b>81,250,000</b>	<b>100%</b>	<b>81,250,000</b>	<b>100%</b>

**13. Public Holding:**

The percentage of shares held by the public and number of public shareholders as at 31st March 2025 are 18.39% (2024- 15.56%) and 2,819(2024 - 2,536) respectively.

The Float adjusted Market Capitalization of the Company as at 31st March 2025 was Rs. 377.9 Mn (2024 - Rs..290.8Mn ).

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

**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