



CT LAND DEVELOPMENT PLC

*Majestic
City*

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST DECEMBER 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 December			Nine Months ended 31st December		
	2023 Rs. '000	2022 Rs. '000	%	2023 Rs. '000	2022 Rs. '000	%
Revenue	95,943	75,719	27	293,911	208,693	41
Other Operating Income	13,640	21,272	(36)	43,143	46,868	(8)
Personnel Costs	(56,759)	(22,704)	150	(117,563)	(65,740)	(79)
Depreciation	(3,790)	(5,378)	29	(13,161)	(16,449)	20
Other Operating Costs	(78,858)	(47,161)	67	(199,263)	(123,256)	(62)
Profit from Operations	(29,823)	21,748	(237)	7,067	50,116	(86)
Finance Cost	(4,654)	(8,143)	(43)	(13,738)	(19,219)	29
Share of Impairment of Investments	-	-	-	-	-	-
Share of Profit of Equity Accounted Investee	-	-	-	-	-	-
Profit/(Loss) before Taxation	(34,477)	13,605	(353)	(6,671)	30,897	(122)
Taxation	7,786	(100,832)	108	-	(102,977)	100
Net Profit/(Loss) for the Period	(26,691)	(87,227)	(69)	(6,671)	(72,079)	91
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	(26,691)	(87,227)	(69)	(6,671)	(72,079)	91
<i>Earnings/ (Loss) Per Share (Rs.)</i>	<i>(0.33)</i>	<i>(1.07)</i>		<i>(0.08)</i>	<i>(0.89)</i>	

STATEMENT OF CHANGES IN EQUITY

Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
ENTITY AND INVESTEE			
Balance as at 01st April 2022	1,982,500	2,011,278	3,993,778
Net Profit/(Loss) for the period		(72,079)	(72,079)
Surcharge tax Paid - 2020/21		(12,679)	(12,679)
Balance as at 31st December 2022	1,982,500	1,926,520	3,909,020
Balance as at 01st April 2023	1,982,500	1,951,825	3,934,325
Net Profit/(Loss) for the period	-	(6,671)	(6,671)
Balance as at 31st December 2023	1,982,500	1,945,154	3,927,654



C T LAND DEVELOPMENT PLC



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	31st December 2023 Rs. '000	31st December 2022 Rs.'000	31st March 2023 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	161,074	165,610	164,503
Right of Use Leased Assets	39,777	41,882	40,813
Intangible Assets	887	3,710	3,374
Investment Property	4,768,949	4,603,624	4,767,400
	4,970,687	4,814,826	4,976,090
Current Assets			
Inventories	5,294	9,945	8,094
Trade and Other Receivables	110,281	56,881	66,344
Income Tax Receivable	6,628	-	-
Short Term Investments	81,703	115,066	70,096
Cash in Hand and at Bank	84	222	64
	203,990	182,114	144,598
Total Assets	5,174,677	4,996,940	5,120,688
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,945,154	1,926,520	1,951,824
	3,927,654	3,909,020	3,934,324
Non Current Liabilities			
Deferred Employee Benefits	79,118	57,418	54,422
Lease Liabilities	50,667	50,638	50,654
Deferred Taxation	686,844	511,510	686,844
Security Deposits	177,169	178,724	167,309
Deferred Interest	23,465	23,474	23,465
Interest bearing Borrowings	74,132	118,556	107,450
	1,091,395	940,320	1,090,144
Current Liabilities			
Trade and Other Payables	26,997	26,428	35,255
Income Tax Payable	-	8,339	3,058
Lease Liabilities	4,887	4,887	4,887
Interest bearing Borrowings	44,424	44,424	44,424
Bank Overdraft/(Secured)	79,320	63,522	8,596
	155,628	147,600	96,220
Total Equity and Liabilities	5,174,677	4,996,940	5,120,688
<i>Net Assets per Share (Rs.)</i>	<i>48.34</i>	<i>48.11</i>	<i>48.42</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
Deputy Chairman/ Managing Director
12th February 2024

S. C. Niles
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	31st December 2023	31st December 2022	31st March 2023
	Rs. '000	Rs.'000	Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	(6,671)	30,897	220,501
Adjustments for :			
Depreciation & Amortisation	12,100	14,895	18,653
Amortisation of right of use Assets	1,036	1,002	2,070
Change in Fair Value of Investment Properties	-	-	(162,821)
Change in Fair Value of Financial Instruments	(11,607)	(13,638)	(18,668)
Provision for Defined Benefit Obligation	24,967	5,946	9,813
Provision for Impairment of Trade Receivables	-	-	(10,365)
Interest Expenses on Leases	2,163	4,441	6,662
Interest Income	-	-	(3,818)
Finance Cost	13,738	19,219	24,876
Operating Profit before Working Capital Changes	35,726	62,762	86,904
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	2,800	(9,945)	(8,094)
(Increase)/Decrease in Trade and Other Receivables	(43,897)	(13,148)	1,523
Increase/(Decrease) in Trade and Other Payables	(8,259)	(6,983)	(11,923)
Increase/(Decrease) in Security Deposits	9,861	(2,516)	(13,941)
Cash Generated from Operations	(3,769)	30,170	54,469
Interest Paid	(13,738)	(19,219)	(24,876)
Gratuity Paid	(9,726)	-	(13,789)
Income Tax Paid	(271)	(12,679)	-
Net Cash inflow from Operating Activities	(27,504)	(1,728)	15,804
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	-	(1,631)	(604)
Proceeds from Disposal of Property, Plant & Equipment	-	-	3,818
Expenses incurred on Capital WIP	(6,183)	(9,492)	(11,808)
Expenses incurred on Investment Properties	(1,549)	-	(1,982)
Repayment of Interest Bearing Borrowings	(33,318)	(35,130)	(46,236)
Investments - Financial Instruments	-	-	50,000
Net Cash used in Investing Activities	(41,050)	(46,253)	(6,812)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities	(2,150)	(4,410)	(6,616)
Net Cash used in Financing Activities	(2,150)	(4,410)	(6,616)
Net Increase/(Decrease) in Cash and Cash Equivalents	(70,704)	(52,391)	2,377
Cash and Cash Equivalents as at 1st April	(8,532)	(10,909)	(10,909)
Cash and Cash Equivalents as at the end (Note A)	(79,236)	(63,300)	(8,532)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	84	222	65
Bank Overdraft	(79,320)	(63,522)	(8,597)
	(79,236)	(63,300)	(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 (2023 -81,250,000).

5. Comparative information

Where appropriate the previous year's figures have been reclassified to conform to the current classification.

6. Surcharge Tax

Surcharge Tax Act No. 14 of 2022 was enacted on 8th April 2022 and was applicable to the Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 Mn, for the year of assessment 2020/21. The liability was computed at the rate of 25% on the taxable income of the individual Group companies, net of dividends from Subsidiaries. The Surcharge Tax payable reported under income tax liability as of 31st December 2022 was paid and the liability was recognised in the Statement of Changes in Equity.

7. 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

8. Post Balance Sheet Events

No events have occurred since the balance sheet date which would require adjustment to or disclosure in these Financial Statements.

9. 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.

10. Share Valuation

The Market Prices recorded during the quarter ended 31st December

	2023	2022	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share for the quarter	25.90	26.60	(0.70)	(2.63)
Lowest Price Per Share for the quarter	21.50	21.10	0.40	1.90
Closing Price Per Share	23.50	24.70	(1.20)	(4.86)

11. Directors Shareholdings

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

As at	31-Dec-23	31-Mar-23
L.R. Page	447,478	447,478
J.C. Page	1,018,007	1,018,007
R. Selvaskandan		
S.C. Niles	3,333	3,333
Dr. T. Senthiverl- Samapth Bank	4,382,448	4,346,725
A.T.P. Edirisinghe		
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-Dec-23		31-Mar-23	
	Number of shares	%	Number of shares	%
1 CT Holdings PLC	55,139,348	67.9%	55,139,348	67.9%
2 Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	6,644,936	8.2%	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. Cecillia Page	560,007	0.7%	460,007	0.6%
10 Mr. S. N. D. Abeyagunawardene	519,000	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 Merchant Bank of Sri Lanka- C. Sathkumara	255,212	0.3%	320,212	0.6%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.3%
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	133,812	0.2%	133,812	0.2%
20 B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
21 Mr. J. A. C. J. M. De Saram	123,353	0.2%	134,363	0.2%
22 Dr. A.C. Visvalingam	-	-	164,952	0.2%
23 Mrs. V. R. Jayasinghe	-	-	140,284	0.2%
	74,054,796	91%	74,230,072	92%
Others Shareholders	7,195,204	9%	7,019,928	8%
TOTAL	81,250,000	100%	81,250,000	100%

9%

13. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 31st December 2023 are 15.74% (2022-16.06%) and 2,543 (2022 - 2,568) respectively.

The Float adjusted Market Capitalization of the Company as at 31st December 2023 was Rs. 300.5Mn (2022 - Rs.322.3Mn).

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. 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