



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**INTERIM FINANCIAL STATEMENTS  
FOR THE QUATER ENDED  
30TH JUNE 2022**



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 30th June

	2022 Rs. '000	2021 Rs. '000	%
<b>Revenue</b>	64,283	63,495	1
Other Operating Income	11,978	5,723	109
Personnel Costs	(17,650)	(11,652)	51
Depreciation	(5,469)	(6,327)	(14)
Other Operating Costs	(47,570)	(40,416)	18
<b>Profit from Operations</b>	<b>5,572</b>	<b>10,824</b>	<b>(49)</b>
Finance Cost	(9,173)	(2,896)	217
Share of Profit of Equity Accounted Investee	-	(15,590)	(100)
<b>Profit/(Loss) before Taxation</b>	<b>(3,601)</b>	<b>(7,662)</b>	<b>(53)</b>
Taxation	1,008	2,145	(53)
<b>Net Profit/(Loss) for the Period</b>	<b>(2,593)</b>	<b>(5,516)</b>	<b>(53)</b>
Other Comprehensive Income, net of Income Tax, for the period	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>(2,593)</b>	<b>(5,516)</b>	<b>(53)</b>
<i>Earnings/ (Loss) Per Share (Rs.)</i>	<i>(0.03)</i>	<i>(0.07)</i>	

## STATEMENT OF CHANGES IN EQUITY

## Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	AFS Reserve Rs. '000	Shareholders' Funds Rs. '000
<b>ENTITY AND INVESTEE</b>				
Balance as at 01st April 2021	1,982,500	2,018,117	3,476	4,004,093
Net Loss for the period	-	(5,516)	-	(5,516)
Other Comprehensive Income	-	-	-	-
<b>Balance as at 30th June 2021</b>	<b>1,982,500</b>	<b>2,012,601</b>	<b>3,476</b>	<b>3,998,577</b>
Balance as at 01st April 2022	1,982,500	2,011,278	-	3,993,778
Net Profit for the period	-	(2,593)	-	(2,593)
Dividends	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>1,982,500</b>	<b>2,008,685</b>	<b>-</b>	<b>3,991,185</b>



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STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	30th June 2022 Rs. '000	30th June 2021 Rs.'000	31st March 2022 Rs.'000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	168,031	278,492	170,528
Right of Use Leased Assets	42,366	44,935	42,884
Intangible Assets	3,462	4,085	3,592
Investment Properties	4,602,597	4,307,468	4,602,597
Equity Accounted Investee	-	26,258	-
Investments-AFS	-	76,212	-
	<b>4,816,457</b>	<b>4,737,449</b>	<b>4,819,600</b>
<b>Current Assets</b>			
Trade and Other Receivables	56,195	209,226	43,734
Short Term Investments	104,005	26,629	101,427
Cash in Hand and at Bank	84	133	84
	<b>160,285</b>	<b>235,988</b>	<b>145,245</b>
<b>Total Assets</b>	<b>4,976,742</b>	<b>4,973,437</b>	<b>4,964,846</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,008,685	2,012,601	2,011,278
AFS Reserve	-	3,476	-
	<b>3,991,185</b>	<b>3,998,577</b>	<b>3,993,778</b>
<b>Non Current Liabilities</b>			
Deferred Employee Benefits	54,446	58,235	51,473
Right of Use Lease Liabilities	55,506	55,008	50,608
Deferred Taxation	411,696	379,257	412,704
Security Deposits	183,522	174,946	186,681
Deferred Interest	20,749	31,562	18,034
	<b>725,919</b>	<b>699,007</b>	<b>719,499</b>
<b>Current Liabilities</b>			
Trade and Other Payables	17,494	15,514	27,718
Income Tax Payable	4,168	3,881	4,168
Dividends Payable	10,580	10,580	10,580
Interest bearing Borrowings	189,634	167,250	198,110
Bank Overdraft	37,761	78,628	10,993
	<b>259,638</b>	<b>275,853</b>	<b>251,568</b>
<b>Total Equity and Liabilities</b>	<b>4,976,742</b>	<b>4,973,437</b>	<b>4,964,846</b>
<i>Net Assets per Share (Rs.)</i>	<b>49.12</b>	<b>49.21</b>	<b>49.15</b>

These Financial Statements have been prepared in accordance with the requirements of the Companies Act No.07 of 2007.

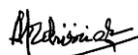
  
W A Y P Wijesinghe  
Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed for and on behalf of the Board:



L R Page  
Chairman  
01st August 2022  
Colombo

  
A. T. P. Edirisinghe  
Director



## STATEMENT OF CASHFLOWS

For the period ended

**CASH FLOW FROM OPERATING ACTIVITIES****Cash Generated from Operations**

	Entity and Investee		
	30-Jun-22	30-Jun-21	31-Mar-22
	Rs. '000	Rs. '000	Rs. '000
Profit from Operating Activities	(3,601)	(7,662)	14,169
Adjustments for :			
Depreciation & Amortization	5,469	7,912	23,813
Provision for Defined Benefit Obligation	2,973	800	2,977
Provision for Impairment of Trade Receivables	-	-	3,334
Finance Cost	9,173	2,896	16,835
Share of Profit of Equity Accounted Investee	-	15,590	41,848
Change in Fair Value of Financial Instruments	(2,578)	(270)	(3,068)
Change in Fair Value of Investment Properties	-	-	(180,641)
Interest Expenses on Leases	1,665	-	3,769
<b>Operating Profit before Working Capital Changes</b>	<b>13,100</b>	<b>19,267</b>	<b>(76,965)</b>

**Adjustment for Working Capital Changes**

(Increase)/Decrease in Trade and Other Receivables	(12,462)	(29,545)	119,115
Increase/(Decrease) in Trade and Other Payables	(5,337)	(2,938)	18,147
Increase/(Decrease) in Security Deposits	(443)	(592)	(2,385)
<b>Cash Generated from Operations</b>	<b>(5,141)</b>	<b>(13,808)</b>	<b>57,912</b>

Interest Paid	(9,173)	(2,896)	(16,835)
Income Tax Paid	-	-	705
Gratuity Paid	-	-	(1,859)
<b>Net Cash inflow from Operating Activities</b>	<b>(14,314)</b>	<b>(16,704)</b>	<b>39,924</b>

**CASH FLOW FROM INVESTING ACTIVITIES**

Acquisition of Property, Plant & Equipment	-	-	(574)
Expenses incurred on Capital WIP	(2,325)	(3,491)	(24,383)
Sales proceeds from disposal of Long term Investment	-	-	75,530
Investments - Financial Instruments	-	270	(72,000)
<b>Net Cash used in Investing Activities</b>	<b>(2,325)</b>	<b>(3,222)</b>	<b>(21,426)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Term Loan Received	-	-	200,000
Repayment of Interest Bearing Borrowings	(8,476)	(1,813)	(170,952)
Payment of Lease Liabilities	(1,654)	(1,904)	(3,600)
Dividends Paid	-	-	-
<b>Net Cash used in Financing Activities</b>	<b>(10,130)</b>	<b>(3,716)</b>	<b>25,448</b>

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

Cash and Cash Equivalents as at 1st April	(10,908)	(54,854)	(54,854)
<b>Cash and Cash Equivalents as at the end (Note A)</b>	<b>(37,677)</b>	<b>(78,495)</b>	<b>(10,908)</b>

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

Cash in Hand and at Bank	84	133	84
Bank Overdraft	(37,761)	(78,628)	(10,993)
	<b>(37,677)</b>	<b>(78,495)</b>	<b>(10,908)</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 2022.

**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 (2021-81,250,000).

**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 2022

**6. Contingent Liabilities**

There have been no significant change in the nature and value of the contingencies which were disclosed in the annual report for the year ended 31st March 2022

**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 quarter ended 30th June

	2022 Rs.	2021 Rs.	Variance	
			Rs.	%
Highest Price Per Share	29.00	30.00	(1.00)	(3.33)
Lowest Price Per Share	19.00	24.00	(5.00)	(20.83)
Closing Price Per Share	24.90	26.30	(1.40)	(5.32)

**10. Directors Shareholdings**

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

As at	30-Jun-22	31-Mar-22
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. Senthilvel- Sampath Bank	4,346,725	4,346,725
R. Selvaskandan	-	-
A.T.P. Edirisinghe	-	-
V.R. Page	-	-
P.P. Edirisinghe	-	-
H. A. S. Madanayake	-	-
A D J Selvanayagam	-	-



## EXPLANATORY NOTES (CONTD)

**11. Twenty Largest Shareholders**

The twenty largest shareholders of the company are as follows:

As at	30-Jun-22		31-Mar-22	
	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/Senthilvel Holdings (Pvt) Ltd	6,525,150	8.0%	5,970,904	7.3%
3 Sampath Bank PLC/Dr. T. Senthilvel	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 Mrs. C.P. Muttukumar	860,007	1.1%	860,007	1.1%
7 Tudawe Brothers Limited	835,175	1.0%	835,175	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. A.M. Weerasinghe	-	0.0%	553,809	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 Merchant Bank of Sri Lanka- C. Sathkumara	320,012	0.4%	320,012	0.4%
14 Mr. S. N. D. Abeyagunawardene	394,000	0.5%	354,000	0.4%
15 Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
17 Dr. A.C. Visvalingam	169,053	0.2%	169,053	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 Mrs. V. R. Jayasinghe	140,284	0.2%	140,284	0.2%
21 Mr. J.A.C.J.M.De Silva	134,363	0.2%	-	-
Others Shareholders	73,934,445	91.0%	73,759,645	90.8%
	7,315,555	9.0%	7,490,355	9.2%
<b>TOTAL</b>	<b>81,250,000</b>	<b>100.0%</b>	<b>81,250,000</b>	<b>100.0%</b>

**12. Public Holding:**

The percentage of shares held by the public and number of public shareholders as at 30th June 2022 are 15.57% (31.03.2022- 16.25%) and 2,568(31.03.2022 - 2,576) respectively.

The Float adjusted Market Capitalization of the Company as at 30th June 2022 was Rs. 315 Mn (31/03/2022 - Rs. 356 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**  
**No. 10, Station Road, Colombo 04**  
**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

**Contact Details**

Tel: 0112588827

Fax: 0112592427

Email: ctland@slnet.lk

Email: info@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 Senthilvel

Mr. P. P. Edirisinghe

Mr. H. A. S. Madanayake

Mr. A D J 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

Peoples Bank

**Stock Exchange Listing**

Colombo Stock Exchange