



CT LAND DEVELOPMENT PLC

***Majestic
City***

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST DECEMBER 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 31st December			Nine Months ended 31st December		
	2022 Rs. '000	2021 Rs. '000	%	2022 Rs. '000	2021 Rs. '000	%
Revenue	75,719	59,366	28	208,693	159,089	31
Other Operating Income	21,272	9,441	125	46,868	23,706	98
Personnel Costs	(22,704)	(20,647)	10	(65,740)	(61,332)	7
Depreciation	(5,378)	(5,786)	(7)	(16,449)	(17,877)	(8)
Other Operating Costs	(47,161)	(40,761)	16	(123,256)	(101,407)	22
Profit from Operations	21,748	1,613	1,248	50,116	2,179	2,200
Finance Cost	(8,143)	(4,584)	78	(19,219)	(12,511)	54
Share of Impairment of Investments	-	(681)	(100)	-	(681)	(100)
Share of Profit of Equity Accounted Investee	-	(17,327)	(100)	-	(41,848)	(100)
Profit/(Loss) before Taxation	13,605	(20,980)	(165)	30,897	(52,861)	(158)
Taxation	(100,832)	(3,147)	3,104	(102,977)	5,780	(1,882)
Net Profit/(Loss) for the Period	(87,227)	(24,126)	262	(72,079)	(47,081)	53
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	(87,227)	(24,126)	262	(72,079)	(47,081)	53
<i>Earnings/ (Loss) Per Share (Rs.)</i>	<i>(1.07)</i>	<i>(0.30)</i>		<i>(0.89)</i>	<i>(0.58)</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
ENTITY AND INVESTEE				
Balance as at 01st April 2021	1,982,500	2,018,117	3,476	4,004,093
Net Profit for the period		(47,081)	-	(47,081)
Dividends		-	-	-
Balance as at 31st December 2021	1,982,500	1,971,036	3,476	3,957,012
Balance as at 01st April 2022	1,982,500	2,011,278	-	3,993,778
Net Profit 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



STATEMENT OF FINANCIAL POSITION

As at	Entity and Investee		
	31st December 2022 Rs. '000	31st December 2021 Rs.'000	31st March 2022 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	165,610	282,400	170,527
Right of Use Leased Assets	41,882	43,757	42,884
Intangible Assets	3,709	3,800	3,592
Investment Property	4,603,624	4,307,468	4,602,597
	<u>4,814,826</u>	<u>4,637,425</u>	<u>4,819,600</u>
Current Assets			
Inventories	9,945	-	-
Trade and Other Receivables	56,881	160,510	57,501
Income Tax Receivable	-	1,612	-
Short Term Investments	115,066	99,715	101,427
Cash in Hand and at Bank	222	143	84
	<u>182,114</u>	<u>261,980</u>	<u>159,012</u>
Total Assets	4,996,940	4,899,405	4,978,612
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,926,520	1,971,036	2,011,277
AFS Reserve	-	3,476	-
	<u>3,909,020</u>	<u>3,957,012</u>	<u>3,993,777</u>
Non Current Liabilities			
Deferred Employee Benefits	57,418	60,307	51,473
Lease Liabilities	50,638	50,121	50,608
Deferred Taxation	511,510	379,257	412,704
Security Deposits	178,724	194,851	186,681
Deferred Interest	23,474	7,903	18,033
Interest bearing Borrowings	118,556	-	151,874
	<u>940,321</u>	<u>692,438</u>	<u>871,374</u>
Current Liabilities			
Trade and Other Payables	26,427	29,912	47,177
Lease Liabilities	4,887	4,887	4,887
Income Tax Payable	8,339	-	4,168
Interest bearing Borrowings	44,424	203,624	46,236
Bank Overdraft/(Secured)	63,522	11,531	10,993
	<u>147,598</u>	<u>249,954</u>	<u>113,460</u>
Total Equity and Liabilities	4,996,940	4,899,405	4,978,612
<i>Net Assets per Share (Rs.)</i>	<u>48.11</u>	<u>48.70</u>	<u>49.15</u>

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

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
10th February 2023

A.T.P. Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	31st December 2022 Rs. '000	31st December 2021 Rs.'000	31st March 2022 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	30,897	(52,861)	14,169
Adjustments for :			
Depreciation & Amortisation	14,895	15,969	21,031
Amortisation of right of use Assets	1,002	1,909	2,782
Change in Fair Value of Investment Properties	-	-	(180,641)
Change in Fair Value of Financial Instruments	(13,638)	(1,355)	(3,068)
Provision for Defined Benefit Obligation	5,946	2,872	2,977
Provision for Impairment of Trade Receivables	-	-	3,334
Share of Profit of Equity Accounted Investee	-	41,848	41,848
Interest Expenses on Leases	4,441	4,820	3,769
Interest Income	-	-	(59)
Loss on Disposal of Long Term Investment	-	681	-
Finance Cost	19,219	12,511	16,894
Operating Profit before Working Capital Changes	62,761	26,393	(76,964)
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	(9,945)	-	-
(Increase)/Decrease in Trade and Other Receivables	(13,148)	19,441	119,117
Increase/(Decrease) in Trade and Other Payables	(6,983)	880	18,145
Increase/(Decrease) in Security Deposits	(2,516)	(4,346)	(2,385)
Cash Generated from Operations	30,169	42,367	57,913
Interest Paid	(19,219)	(12,511)	(16,894)
Gratuity Paid	-	-	705
Income Tax Paid	(12,679)	(1,859)	(1,859)
Net Cash inflow from Operating Activities	(1,728)	27,997	39,865
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	(1,631)	(415)	(574)
Sales proceeds from disposal of Long term Investment	-	75,530	75,530
Interest Received	-	-	59
Expenses incurred on Capital WIP	(9,492)	(17,072)	(24,384)
Term Loan Received	-	40,000	200,000
Repayment of Interest Bearing Borrowings	(35,130)	(5,438)	(170,952)
Investments - Financial Instruments	-	(72,000)	(72,000)
Net Cash used in Investing Activities	(46,252)	20,606	7,679
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Lease Liabilities	(4,410)	(5,138)	(3,600)
Net Cash used in Financing Activities	(4,410)	(5,138)	(3,600)
Net Increase/(Decrease) in Cash and Cash Equivalents	(52,391)	43,465	43,945
Cash and Cash Equivalents as at 1st April	(10,908)	(54,854)	(54,854)
Cash and Cash Equivalents as at the end (Note A)	(63,300)	(11,388)	(10,909)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	222	143	85
Bank Overdraft	(63,522)	(11,531)	(10,994)
	(63,300)	(11,388)	(10,909)



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 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 (2021 -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 is 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 is 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 2022

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

	2022 Rs.	2021 Rs.	Variance	
			Rs.	%
Highest Price Per Share	26.60	32.50	(5.90)	(18.15)
Lowest Price Per Share	21.10	26.00	(4.90)	(18.85)
Closing Price Per Share	24.70	30.00	(5.30)	(17.67)

11. Directors Shareholdings

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

	31-Dec-22	31-Mar-22
As at	447,478	447,478
L.R. Page	1,018,007	1,018,007
J.C. Page	-	-
R. Selvaskandan	-	-
S.C. Niles	3,333	3,333
Dr. T. Senthiverl- Samapth Bank	4,346,725	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-22		31-Mar-22	
	Number of shares	%	Number of shares	%
1 C T Holdings PLC	55,139,348	67.86%	55,139,348	67.9%
2 Seylan Bank PLC/Senthilvel Holdings (Pvt) Ltd	6,525,150	8.03%	5,970,904	7.3%
3 Sampath Bank PLC/Dr. T. Senthilvel	4,346,725	5.35%	4,346,725	5.3%
4 Mr. A.A. Page	1,090,440	1.34%	1,090,440	1.3%
5 Mr. J.C. Page	1,018,007	1.25%	1,018,007	1.3%
6 Tudawe Brothers Limited	835,175	1.03%	835,175	1.0%
7 Merrill J Fernando & Sons (Pvt) Limited	654,225	0.81%	654,225	0.8%
8 Mrs. T. Selvaratnam	626,355	0.77%	626,355	0.8%
9 Mrs. C.P. Muttukumar	460,007	0.57%	860,007	1.1%
10 Mrs. J.N. Mather	451,030	0.56%	451,030	0.6%
11 Mr. L.R. Page	447,478	0.55%	447,478	0.6%
12 Mr. S. N. D. Abeyagunawardene	424,000	0.52%	354,000	0.4%
13 Mrs. M. M. Page	400,000	0.49%	-	0.0%
14 Merchant Bank of Sri Lanka- C. Sathkumara	320,012	0.39%	320,012	0.4%
15 Mr. P.G.K. Fernando	274,415	0.34%	274,415	0.3%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.23%	188,354	0.2%
17 Dr. A.C. Visvalingam	169,053	0.21%	169,053	0.2%
18 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.21%	166,667	0.2%
19 Mr. G.C. Goonetilleke	153,357	0.19%	153,357	0.2%
20 Mrs. V. R. Jayasinghe	140,284	0.17%	140,284	0.2%
21 Mr. A.M. Weerasinghe	-	0.00%	553,809	0.7%
	73,830,082	90.9%	73,759,645	90.8%
Others Shareholders	7,431,918	9.1%	7,490,355	9.2%
TOTAL	81,250,000	100.0%	81,250,000	100.0%

13. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 31st December 2022 are 16.06% (2021- 16.646%) and 2,568 (2021 - 2,585) respectively.

The Float adjusted Market Capitalization of the Company as at 31st December 2022 was Rs. 322.3Mn (2021 - Rs.405.7Mn).

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 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 J D 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

CT 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