



**CT LAND DEVELOPMENT PLC**

*Majestic  
City*

**INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30TH JUNE 2023**



CT LAND DEVELOPMENT PLC

*Majestic  
City*

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three Months ended 30th June		
	2023 Rs. '000	2022 Rs. '000	%
<b>Revenue</b>	99,522	64,283	55
Other Income	13,548	11,978	13
Personnel Costs	(29,303)	(17,650)	66
Depreciation & Amortisation	(4,699)	(5,469)	(14)
Other Operating Costs	(62,451)	(47,570)	31
<b>Profit from Operations</b>	<b>16,618</b>	<b>5,572</b>	<b>198</b>
Finance Costs	(4,439)	(4,731)	(6)
<b>Profit before Taxation</b>	<b>12,179</b>	<b>841</b>	<b>1,348</b>
Income Tax Reversal / ( Expenses)	(3,654)	1,008	(462)
<b>Net Profit for the Period</b>	<b>8,525</b>	<b>1,849</b>	<b>361</b>
Other Comprehensive Income / (Expense) for the period	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>8,525</b>	<b>1,849</b>	<b>361</b>
<i>Earnings Per Share ( Rs. )</i>	<b>0.10</b>	<b>0.02</b>	

## STATEMENT OF CHANGES IN EQUITY

## Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	FVTOCI Reserve Rs. '000	Total Rs. '000
Balance as at 01st April 2022	1,982,500	1,948,621	10,566	3,941,687
Net Profit for the period	-	1,849	-	1,849
<b>Balance as at 30th June 2022</b>	<b>1,982,500</b>	<b>1,950,470</b>	<b>10,566</b>	<b>3,943,536</b>
Balance as at 01st April 2023	1,982,500	1,951,825	-	3,934,325
Net Profit for the period	-	8,525	-	8,525
<b>Balance as at 30th June 2023</b>	<b>1,982,500</b>	<b>1,960,350</b>	<b>-</b>	<b>3,942,850</b>

**STATEMENT OF FINANCIAL POSITION**

As at	Entity and Investee		
	30th June 2023 Rs. '000	30th June 2022 Rs. '000	31st March 2023 Rs. '000
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	162,752	168,031	164,504
Right of Use Assets	40,295	42,366	40,813
Intangible Assets	2,495	3,462	3,374
Investment Property	4,767,400	4,602,597	4,767,400
Investment in Equity Accounted Investee	-	-	-
	<b>4,972,942</b>	<b>4,816,457</b>	<b>4,976,091</b>
<b>Current Assets</b>			
Inventories	4,620	-	8,094
Trade and Other Receivables	106,616	56,195	66,344
Short Term Investments	74,229	104,005	70,096
Cash and Cash Equivalents	124	84	64
	<b>185,590</b>	<b>160,285</b>	<b>144,598</b>
<b>Total Assets</b>	<b>5,158,531</b>	<b>4,976,742</b>	<b>5,120,689</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	1,960,350	2,013,127	1,951,825
	<b>3,942,850</b>	<b>3,995,627</b>	<b>3,934,325</b>
<b>Non Current Liabilities</b>			
Defined Benefits Plans - Gratuity	57,951	54,446	54,422
Lease Liabilities	55,553	55,506	55,541
Deferred Tax Liabilities	686,844	411,696	686,844
Security Deposits	166,099	183,522	167,308
Deferred Interest	23,465	20,749	23,465
Interest Bearing borrowings	96,344	140,768	107,450
	<b>1,086,257</b>	<b>866,687</b>	<b>1,095,030</b>
<b>Current Liabilities</b>			
Trade and Other Payables	28,754	17,494	24,675
Income Tax Payable	4,284	4,168	3,058
Dividends Payable	10,580	10,580	10,580
Interest Bearing Borrowings	44,424	44,424	44,424
Bank Overdraft	41,383	37,761	8,597
	<b>129,425</b>	<b>114,428</b>	<b>91,334</b>
<b>Total Equity and Liabilities</b>	<b>5,158,531</b>	<b>4,976,742</b>	<b>5,120,689</b>
<i>Net Assets per Share (Rs.)</i>	<b>48.53</b>	<b>49.18</b>	<b>48.42</b>

These Financial Statements are in compliance with the requirements of the Companies Act No.07 of 2007.

W A Y P Wijesinghe (Ms)

**Finance Manager**

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. The Financial Statements have been approved by the board on 27th July 2023 signed for and on behalf of the Board;

J C Page (Mr.)

**Deputy Chairman/Managing Director**

A T P Edirisinghe (Mr.)

**Director**



## STATEMENT OF CASHFLOWS

For the period ended

	Entity and Investee		
	30-Jun-23 Rs. '000	30-Jun-22 Rs. '000	31-Mar-23 Rs. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax	12,179	841	220,501
Adjustments for :			
Depreciation & Amortization	4,181	4,951	18,653
Amortisation of right of use Assets	518	518	2,071
Change in Fair Value of Investment Properties	-	-	(162,821)
Change in Fair Value of Financial Instruments	(4,134)	(2,578)	(18,668)
Provision for Defined Benefit Obligation	3,530	2,973	9,813
Provision for Impairment of Trade Receivables	-	-	(10,365)
Interest Expense on Leases	1,666	1,665	6,662
Gain on Disposal of PPE	-	-	(3,818)
Interest Expenses	4,439	4,731	24,876
<b>Operating Profit before Working Capital Changes</b>	<b>22,379</b>	<b>13,100</b>	<b>86,904</b>
<b>Adjustment for Working Capital Changes</b>			
(Increase)/Decrease in Inventories	3,474	-	(8,094)
(Increase)/Decrease in Trade and Other Receivables	(40,272)	(12,462)	1,523
Increase/(Decrease) in Trade and Other Payables	4,079	(5,337)	(11,923)
Increase/(Decrease) in Security Deposits and Defferred Interest	(1,210)	(443)	(13,941)
<b>Cash Generated from Operations</b>	<b>(11,550)</b>	<b>(5,141)</b>	<b>54,469</b>
Interest Paid	(4,439)	(4,731)	(24,876)
Retirement Benefit (Paid)/ Received	-	-	-
Tax Paid	(2,428)	-	(13,789)
<b>Net Cash inflow from Operating Activities</b>	<b>(18,417)</b>	<b>(9,872)</b>	<b>15,804</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of Property, Plant & Equipment	-	-	(604)
Proceeds from Disposal of Property, Plant & Equipment	-	-	3,818
Expenses incurred on Capital WIP	(1,549)	(2,325)	(11,808)
Expenses incurred on Investment Properties	-	-	(1,982)
Repayment of Interest Bearing Borrowings	(11,106)	(12,918)	(46,236)
Investments - Financial Instruments	-	-	50,000
<b>Net Cash used in Investing Activities</b>	<b>(12,655)</b>	<b>(15,243)</b>	<b>(6,812)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of Lease Liabilities	(1,654)	(1,654)	(6,616)
<b>Net Cash used in Financing Activities</b>	<b>(1,654)</b>	<b>(1,654)</b>	<b>(6,616)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(32,726)</b>	<b>(26,769)</b>	<b>2,376</b>
Cash and Cash Equivalents as at 1st April	(8,532)	(10,908)	(10,908)
<b>Cash and Cash Equivalents as at the end (Note A)</b>	<b>(41,258)</b>	<b>(37,677)</b>	<b>(8,532)</b>
<b>NOTE - A</b>			
<b>Analysis of Cash and Cash Equivalents</b>			
Cash in Hand and at Bank	124	84	64
Bank Overdraft	(41,383)	(37,761)	(8,597)
	<b>(41,258)</b>	<b>(37,677)</b>	<b>(8,532)</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 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 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 (2022-81,250,000).

**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 2023

**6. Contingent Liabilities**

There have been no significant changes in the nature and value of the contingencies which were disclosed in the annual report for the year ended 31st March 2023

**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

	30-Jun-23 Rs.	31-Mar-23 Rs.	Variance	
			Rs.	%
Highest Price Per Share	27.50	29.90	(2.40)	(8.03)
Lowest Price Per Share	20.20	19.00	1.20	6.32
Closing Price Per Share	23.00	27.10	(4.10)	(15.13)

**10. Directors Shareholdings**

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

As at	30-Jun-23	31-Mar-23
Mr. L.R. Page	447,478	447,478
Mr. J.C. Page	1,018,007	1,018,007
Mr. S.C. Niles	3,333	3,333
Dr. T. Senthilverl- Sampath Bank	4,346,725	4,346,725
Dr. T. Senthilverl- Individual	35,723	-
Mr. R. Selvaskandan	-	-
Mr. A.T.P. Edirisinghe	-	-
Mr. V.R. Page	-	-
Mr. P.P. Edirisinghe	-	-
Mr. H. A. S. Madanayake	-	-
Mr. A D J Selvanayagam	-	-
	<u>5,851,266</u>	<u>5,815,543</u>



## EXPLANATORY NOTES (CONTD)

**11. Twenty Largest Shareholders**

The twenty largest shareholders of the company are as follows:

As at	30-Jun-23		31-Mar-23	
	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	6,525,150	8.0%	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	468,000	0.6%	432,816	0.5%
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 Ms. M.M. Page	300,000	0.4%	400,000	0.5%
14 Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
15 Merchant Bank of Sri Lanka- C. Sathkumara	255,212	0.3%	320,212	0.4%
16 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
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. A. C. J. M. De Saram	134,363	0.2%	-	-
20 Mr. J. D. Bandaranayake	133,812	0.2%	-	-
21 Dr. A.C. Visvalingam	-	-	164,952	0.2%
22 Mr. V. R. Jayasinghe	-	-	140,284	0.2%
	<b>73,768,120</b>	<b>90.8%</b>	<b>73,834,997</b>	<b>90.9%</b>
Other Shareholders	7,481,880	9.2%	7,415,003	9.1%
<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 2023 are 15.89% (31.03.2023- 16.06%) and 2,550(31.03.2023 - 2,554) respectively.

The Float adjusted Market Capitalization of the Company as at 30th June 2023 was Rs. 297 Mn (31/03/2023 - Rs.353 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  
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 Senthilverl  
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**

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