



CT LAND DEVELOPMENT PLC

**Majestic
City**

**INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**



C T LAND DEVELOPMENT PLC

*Majestic
City*

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three Months ended 31st March			Year ended 31st March		
	2024 Rs. '000	2023 Rs. '000	%	2024 Rs. '000	2023 Rs. '000	%
Revenue	126,353	98,446	28	420,264	307,139	37
Other Operating Income	17,931	28,317	(37)	61,073	75,185	(19)
Personnel Costs	(21,560)	(28,985)	(26)	(139,123)	(94,725)	(47)
Depreciation	(5,960)	(4,276)	(40)	(19,121)	(20,724)	8
Other Operating Costs	(88,637)	(61,062)	45	(287,900)	(184,318)	(56)
Profit from Operations	28,126	32,440	(13)	35,194	82,556	(57)
Finance Cost	(4,770)	(5,657)	(16)	(18,508)	(24,876)	26
Change in Fair Value of Investment Properties	1,023,377	162,821	529	1,023,377	162,821	529
Profit/(Loss) before Taxation	1,046,734	189,604	452	1,040,063	220,501	372
Taxation	(311,759)	(169,104)	(84)	(311,759)	(272,081)	(15)
Net Profit/(Loss) for the Period	734,975	20,500	3,485	728,304	(51,579)	1,512
Other Comprehensive Income						
Remeasurement of Defined Benefit Liability	(17,070)	6,864	(349)	(17,070)	6,864	100
Tax on other comprehensive Income	5,121	(2,059)	(349)	5,121	(2,059)	(349)
Total Comprehensive Income for the period	740,096	18,441	3,913	716,355	(46,775)	1,632
<i>Earnings/ (Loss) Per Share (Rs.)</i>	<i>9.11</i>	<i>0.23</i>		<i>8.82</i>	<i>(0.58)</i>	

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
ENTITY AND INVESTEE			
Balance as at 1st April 2022	1,982,500	2,011,278	3,993,778
Net Profit/(Loss) for the period	-	(46,775)	(46,775)
Surcharge tax Paid for the Year ended 31st March 2021	-	(12,679)	(12,679)
Balance as at 31st March 2023	1,982,500	1,951,824	3,934,324
Balance as at 1st April 2023	1,982,500	1,951,825	3,934,325
Net Profit/(Loss) for the period	-	716,355	716,355
Balance as at 31st March 2024	1,982,500	2,668,180	4,650,680



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STATEMENT OF FINANCIAL POSITION

<i>As at</i>	31st March 2024 Rs. '000	31st March 2023 Rs.'000
ASSETS		
Non Current Assets		
Property, Plant & Equipment	176,227	164,503
Right of Use Leased Assets	37,321	40,813
Intangible Assets	7,906	3,374
Investment Property	5,797,013	4,767,400
	6,018,467	4,976,090
Current Assets		
Inventories	4,825	8,094
Trade and Other Receivables	96,659	66,344
Income Tax Receivable	11,503	-
Short Term Investments	38,761	70,096
Cash in Hand and at Bank	84	64
	151,833	144,598
Total Assets	6,170,299	5,120,688
EQUITY AND LIABILITIES		
Capital and Reserves		
Stated Capital	1,982,500	1,982,500
Retained Earnings	2,668,180	1,951,824
	4,650,680	3,934,324
Non Current Liabilities		
Deferred Employee Benefits	84,662	54,422
Lease Liabilities	55,394	55,541
Deferred Taxation	993,482	686,844
Security Deposits	193,132	167,309
Deferred Interest	9,483	23,465
Interest bearing Borrowings	63,026	107,450
	1,399,179	1,095,031
Current Liabilities		
Trade and Other Payables	45,382	35,255
Income Tax Payable	-	3,058
Interest bearing Borrowings	44,424	44,424
Bank Overdraft/(Secured)	30,635	8,596
	120,441	91,333
Total Equity and Liabilities	6,170,299	5,120,688
<i>Net Assets per Share (Rs.)</i>	57.24	48.42

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

Ms. W A Y P Wijesinahe
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 2024

A T P Edirisinghe
Director



STATEMENT OF CASHFLOWS

Period ended

31st March
2024
Rs. '00031st March
2023
Rs. '000**CASH FLOW FROM OPERATING ACTIVITIES****Cash Generated from Operations**

Profit from Operating Activities	1,040,063	220,501
Adjustments for :		
Depreciation & Amortisation	15,629	18,653
Amortisation of right of use Assets	3,492	2,070
Change in Fair Value of Investment Properties	(1,023,377)	(162,821)
Change in Fair Value of Financial Instruments	(13,666)	(18,668)
Provision for Defined Benefit Obligation	13,442	9,813
Provision for Impairment of Trade Receivables	-	(10,365)
Interest Expenses on Leases	7,158	6,662
Gain on disposal of PPE	-	(3,818)
Interest Expenses	18,508	24,876
Operating Profit before Working Capital Changes	61,249	86,904

Adjustment for Working Capital Changes

(Increase)/Decrease in Inventories	3,269	(8,094)
(Increase)/Decrease in Trade and Other Receivables	(30,315)	1,523
Increase/(Decrease) in Trade and Other Payables	10,126	(11,923)
Increase/(Decrease) in Security Deposits	11,841	(13,941)
Cash Generated from Operations	56,169	54,469

Interest Paid	(18,508)	(24,876)
Income Tax Paid	(14,561)	(13,789)
Gratuity Paid	(271)	-
Net Cash inflow from Operating Activities	22,829	15,804

CASH FLOW FROM INVESTING ACTIVITIES

Acquisition of Property, Plant & Equipment	(29,984)	(604)
Proceeds from Disposal of Property, Plant & Equipment	-	3,818
Expenses incurred on Capital WIP	(1,900)	(11,808)
Expenses incurred on Investment Properties	(6,235)	(1,982)
Repayment of Interest Bearing Borrowings	(44,424)	(46,236)
Investments - Financial Instruments	45,000	50,000
Net Cash used in Investing Activities	(37,543)	(6,812)

CASH FLOWS FROM FINANCING ACTIVITIES

Payment of Lease Liabilities	(7,305)	(6,616)
Net Cash used in Financing Activities	(7,305)	(6,616)

Net Increase/(Decrease) in Cash and Cash Equivalents

Cash and Cash Equivalents as at 1st April	(8,532)	(10,909)
Cash and Cash Equivalents as at the end (Note A)	(30,550)	(8,532)

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

Cash in Hand and at Bank	84	65
Bank Overdraft	(30,635)	(8,597)
	(30,550)	(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 March

	2024 Rs.	2023 Rs.	Variance	
			Rs.	%
Highest Price Per Share for the quarter	25.30	29.90	(4.60)	(15.38)
Lowest Price Per Share for the quarter	21.00	21.10	(0.10)	(0.47)
Closing Price Per Share	23.00	27.10	(4.10)	(15.13)

11. Directors Shareholdings

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

	31-Mar-24	31-Mar-23
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-Mar-24		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/Senthilveri Holdings (Pvt) Ltd	6,717,277	8.3%	6,525,150	8.0%
3 Sampath Bank PLC/Dr. T. Senthilveri	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	672,507	0.8%	460,007	0.6%
10 Mr. S. N. D. Abeyagunawardene	528,000	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	200,000	0.2%	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	265,624	0.3%	133,812	0.2%
20 B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
21 Dr. A.C. Visvalingam	-	-	164,952	0.2%
22 Mrs. V. R. Jayasinghe	-	-	140,284	0.2%
	74,157,096	91%	74,095,709	92%
Others Shareholders	7,092,904	9%	7,154,291	8%
TOTAL	81,250,000	100%	81,250,000	100%

13. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 31st March 2024 are 15.56% (2023- 16.06%) and 2,536 (2023 - 2,554) respectively.

The Float adjusted Market Capitalization of the Company as at 31st March 2024 was Rs. 290.8 Mn (2023 - Rs.353.6Mn).

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 Senthilvel

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

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