



CT LAND DEVELOPMENT PLC

*Majestic
City*

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST DECEMBER 2024**



CT LAND DEVELOPMENT PLC

*Majestic
City*

CONTENTS

Description	Page No.
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Changes in Equity	3
Statement of Financial Position	4
Statement of Cashflows	5
Explanatory Notes	6-7
Corporate Information	8



CT LAND DEVELOPMENT PLC

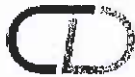
**Majestic
City****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Three Months ended 31st December			Nine Months ended 31st December		
	2024 Rs. '000	2023 Rs. '000	%	2024 Rs. '000	2023 Rs. '000	%
Revenue	115,705	95,943	21	369,806	293,911	26
Other Operating Income	14,254	13,640	4	40,406	43,143	(5)
Personnel Costs	(43,882)	(56,759)	(23)	(122,480)	(117,563)	(4)
Depreciation	(4,397)	(3,790)	(17)	(15,353)	(13,161)	(17)
Other Operating Costs	(88,611)	(78,858)	12	(195,937)	(199,263)	2
Profit from Operations	(6,931)	(29,823)	(77)	76,443	7,067	982
Finance Cost	2,422	(4,654)	(152)	(4,029)	(13,738)	71
Profit/(Loss) before Taxation	(4,509)	(34,477)	(87)	72,413	(6,671)	(1,185)
Taxation	2,801	7,786	64	(20,276)	-	-
Net Profit/(Loss) for the Period	(1,708)	(26,692)	(94)	52,138	(6,671)	882
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income for the period	(1,708)	(26,692)	(94)	52,138	(6,671)	882
Earnings/ (Loss) Per Share (Rs.)	(0.02)	(0.33)		0.64	(0.08)	

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 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
Balance as at 01st April 2024	1,982,500	2,668,110	4,650,610
Net Profit/(Loss) for the period		52,138	52,138
Balance as at 31st December 2024	1,982,500	2,720,247	4,702,747



CT LAND DEVELOPMENT PLC



STATEMENT OF FINANCIAL POSITION

As at	31st December 2024 Rs. '000	31st December 2023 Rs. '000	31st March 2024 Rs. '000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	242,493	161,074	176,226
Right of Use Leased Assets	30,925	39,777	37,321
Intangible Assets	7,463	887	7,906
Investment Property	5,797,013	4,768,949	5,797,013
	6,077,893	4,970,688	6,018,466
Current Assets			
Inventories	4,670	5,294	4,825
Trade and Other Receivables	132,942	110,281	96,659
Income Tax Receivable	4,140	6,628	11,503
Short Term Investments	41,693	81,703	38,761
Cash in Hand and at Bank	84	84	84
	183,528	203,990	151,833
Total Assets	6,261,422	5,174,677	6,170,298
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,720,247	1,945,154	2,668,179
	4,702,747	3,927,654	4,650,679
Non Current Liabilities			
Deferred Employee Benefits	91,781	79,118	84,662
Lease Liabilities	50,273	50,667	50,507
Deferred Taxation	993,482	686,844	993,482
Security Deposits	193,421	177,169	193,133
Deferred Interest	9,483	23,465	9,483
Interest bearing Borrowings	104,572	74,132	63,026
	1,443,013	1,091,394	1,394,293
Current Liabilities			
Trade and Other Payables	39,304	26,997	45,382
Lease Liabilities	4,887	4,887	4,887
Interest bearing Borrowings	29,624	44,424	44,424
Bank Overdraft/(Secured)	41,847	79,320	30,634
	115,662	155,629	125,327
Total Equity and Liabilities	6,261,422	5,174,677	6,170,298
Net Assets per Share (Rs.)	57.88	48.34	57.24

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

Ms. W 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:

P P Edirisinghe
Director

14th February 2025

S. C. Niles
Director



CT LAND DEVELOPMENT PLC



STATEMENT OF CASHFLOWS

Period ended	31st December 2024 Rs. '000	31st December 2023 Rs. '000	31st March 2024 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	72,413	(6,671)	1,040,063
Adjustments for:			
Depreciation & Amortisation	8,958	12,100	15,629
Amortisation of right of use Assets	6,396	1,036	3,491
Change in Fair Value of Investment Properties	-	-	(1,023,377)
Change in Fair Value of Financial Instruments	(2,931)	(11,607)	(13,666)
Provision for Defined Benefit Obligation	7,828	24,967	13,442
Interest Expenses on Leases	4,976	2,162	7,158
Finance Cost	4,029	13,738	18,508
Operating Profit before Working Capital Changes	101,669	35,726	61,249
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	156	2,800	3,269
(Increase)/Decrease in Trade and Other Receivables	(24,780)	(43,897)	(30,315)
Increase/(Decrease) in Trade and Other Payables	(6,153)	(8,259)	10,127
Increase/(Decrease) in Security Deposits	289	9,861	11,841
Cash Generated from Operations	71,181	(3,769)	56,170
Interest Paid	(4,029)	(13,738)	(18,508)
Income Tax Paid	(24,412)	(9,725)	(271)
Gratuity Paid	(708)	(271)	(14,561)
Net Cash inflow from Operating Activities	42,032	(27,504)	22,830
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment	(1,140)	-	(29,984)
Expenses incurred on Capital WIP	(73,640)	(6,183)	(1,900)
Expenses incurred on Investment Properties	-	(1,549)	(6,235)
Interest Bearing Borrowings received	60,064	-	-
Proceeds from Disposal of Short Term Investments on Financial	-	-	45,000
Net Cash used in Investing Activities	(14,716)	(7,732)	6,881
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Interest Bearing Borrowings	(33,318)	(33,318)	(44,424)
Payment of Lease Liabilities	(5,210)	(2,150)	(7,305)
Net Cash used in Financing Activities	(38,528)	(35,468)	(51,729)
Net Increase/(Decrease) in Cash and Cash Equivalents	(11,212)	(70,703)	(22,017)
Cash and Cash Equivalents as at 1st April	(30,550)	(8,533)	(8,533)
Cash and Cash Equivalents as at the end (Note A)	(41,763)	(79,236)	(30,550)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	84	84	85
Bank Overdraft	(41,847)	(79,320)	(30,635)
	(41,763)	(79,236)	(30,550)

**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 2024.

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 (2024 -81,250,000).

5. Comparative information

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

6. 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 2024.

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. Share Valuation

The Market Prices recorded during the quarter ended 31st December

	2024 Rs.	2023 Rs.	Variance	
			Rs.	%
Highest Price Per Share for the quarter	29.90	25.90	4.00	15.44
Lowest Price Per Share for the quarter	23.00	21.50	1.50	6.98
Closing Price Per Share	29.00	23.50	5.50	23.40

10. Directors Shareholdings

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

As at	31-Dec-24	31-Mar-24
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. Senthiveri- Samapth Bank	4,382,448	4,346,725
R. Selvaskandan	-	-
A.T.P. Edirisinghe	-	-
V.R. Page	-	-
P.P. Edirisinghe	-	-
H. A. S. Madanayake	-	-
A. J. D. Selvanayagam	-	-



EXPLANATORY NOTES (CONTD)

11. Top Twenty Shareholders

The holdings of the top twenty shareholders of the company are as follows:

As at	31-Dec-24		31-Mar-24	
	Number of shares	%	Number of shares	%
1 C T Holdings PLC	55,139,348	67.9%	55,139,348	67.9%
2 Sampath Bank PLC/Dr. T. Senthilvel	11,097,777	13.7%	4,346,725	5.3%
3 Late Mr. A.A. Page	1,090,440	1.3%	1,090,440	1.3%
4 Mr. J.C. Page	1,018,007	1.3%	1,018,007	1.3%
5 Tudawe Brothers Limited	835,175	1.0%	835,175	1.0%
6 Mrs. Cecilia Page	1,000,000	1.2%	460,007	0.6%
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 Mr. S. N. D. Abeyagunawardene	559,000	0.7%	432,816	0.5%
10 Mrs. J.N. Mather	451,030	0.6%	451,030	0.6%
11 Mr. L.R. Page	447,478	0.6%	447,478	0.6%
12 Late Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.3%
13 Merchant Bank of Sri Lanka- C. Sathkumara	291,527	0.4%	320,212	0.4%
14 Mrs. M. M Page	200,000	0.2%	400,000	0.5%
15 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.2%
16 Orit Apparels Lanka (Pvt) Ltd.	166,667	0.2%	166,667	0.2%
17 Mr. G.C. Goonetilleke	153,357	0.2%	153,357	0.2%
18 Mr. J D Bandaranayake	131,812	0.2%	133,812	0.2%
19 B. P. De Silva Ceylon Ltd.	126,900	0.2%	126,900	0.2%
20 Odeon Holdings (Ceylon) (Pvt) Ltd	121,667	0.1%	-	-
21 Dr. A.C. Visvalingam	-	-	164,952	0.2%
Others Shareholders	74,573,534	92%	67,430,275	83%
TOTAL	81,250,000	100%	7,154,291	9%
			81,250,000	92%

12. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 31st December 2024 are 15.166% (2023- 15.74%) and 2,542 (2023- 2,543)respectively.

The Float adjusted Market Capitalization of the Company as at 31st December 2024 was Rs. 357.3 Mn (2023 - Rs.300.5 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).

**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. R Selvaskandan

Mr. S C Niles

Mr. V R Page

Dr. T Senthilvel

Mr. P P Edirisinghe

Mr. H A S Madanayake

Mr. A T P Edirisinghe (upto 31st July 2024)

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. A J D Selvanayagam (wef 01st August 2024)

Mr. H A S Madanayake (wef 01st August 2024)

Mr. R Selvaskandan (upto 31st July 2024)

Mr. A T P Edirisinghe (upto 31st July 2024)

Remuneration Committee

Mr. P P Edirisinghe (*Chairman*) (wef 01st August 2024)

Mr. L R Page

Mr. A J D Selvanayagam (wef 01st August 2024)

Mr. A T P Edirisinghe (upto 31st July 2024)

Mr. R Selvaskandan (upto 31st July 2024)

Related Party Transactions Review Committee

Mr. P P Edirisinghe (*Chairman*)

Mr. A J D Selvanayagam (wef 01st August 2024)

Mr. H A S Madanayake (wef 01st August 2024)

Mr. R Selvaskandan (upto 31st July 2024)

Mr. A T P Edirisinghe (upto 31st July 2024)

Nominations and Governance Committee (wef 01st August 2024)

Mr. P P Edirisinghe (*Chairman*)

Mr. A J D Selvanayagam

Mr. L R Page

Auditors

KPMG

Chartered Accountants

Tax Consultants

KPMG

Chartered Accountants

Bankers

Cargills Bank Ltd

Commercial Bank of Ceylon PLC

Stock Exchange Listing

Colombo Stock Exchange