



CT LAND DEVELOPMENT PLC

**Majestic
City**

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30TH SEPTEMBER 2022**



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

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

Entity and Investee

For	Three Months ended 30th September			Six Months ended 30th September		
	2022 Rs. '000	2021 Rs. '000	%	2022 Rs. '000	2021 Rs. '000	%
Revenue	68,691	36,228	89.61	132,974	99,723	33
Other Operating Income	13,618	8,542	59.41	25,596	14,266	79
Personnel Costs	(25,386)	(20,769)	22.23	(43,036)	(40,686)	6
Depreciation	(5,602)	(5,765)	(2.82)	(11,071)	(12,091)	(8)
Other Operating Costs	(28,525)	(28,495)	0.11	(76,095)	(60,646)	25
Profit from Operations	22,796	(10,258)	(322.22)	28,368	566	4,911
Finance Cost	(1,903)	(5,031)	(62.18)	(11,076)	(7,926)	40
Share of Profit of Equity Accounted Investee	-	(8,930)	(100.00)	-	(24,520)	(100)
Profit before Taxation	20,893	(24,219)	(186.27)	17,292	(31,881)	(154)
Taxation	(3,153)	6,781	(146.50)	(2,145)	8,927	(124)
Net Profit/(Loss) for the Period	17,740	(17,438)	(201.73)	15,147	(22,954)	(166)
Other Comprehensive Income, net of Income Tax, for the period	-	-	-	-	-	-
Total Comprehensive Income/(Expense) for the period	17,740	(17,438)	(201.73)	15,147	(22,954)	(165.99)
<i>Earnings/(Loss) Per Share (Rs.)</i>	<i>0.22</i>	<i>(0.21)</i>		<i>0.19</i>	<i>(0.28)</i>	

STATEMENT OF CHANGES IN EQUITY

Entity and Investee

	Stated Capital Rs. '000	Retained Earnings Rs. '000	AFS Reserve Rs. '000	Total Equity Rs. '000
ENTITY AND INVESTEE				
Balance as at 1st April 2021	1,982,500	2,018,117	3,476	4,004,093
Net Profit for the period		(22,954)	-	(22,954)
Dividends		-	-	-
Balance as at 30th September 2021	1,982,500	1,995,163	3,476	3,981,139
Balance as at 01st April 2022	1,982,500	2,011,278	-	3,993,778
Net Profit for the period	-	15,147	-	15,147
Surcharge tax Paid - 2020/21	-	(12,679)	-	(12,679)
Balance as at 30th September 2022	1,982,500	2,013,747	-	3,996,247

**STATEMENT OF FINANCIAL POSITION**

As at	Entity and Investee		
	30th September 2022 Rs. '000	30th September 2021 Rs.'000	31st March 2022 Rs.'000
ASSETS			
Non Current Assets			
Property, Plant & Equipment	165,680	282,913	170,528
Right of Use Leased Assets	41,848	44,275	42,884
Intangible Assets	3,785	4,034	3,592
Investment Properties	4,603,624	4,307,468	4,602,597
Equity Accounted Investee	-	17,327	-
Investments-AFS	-	76,212	-
	<u>4,814,938</u>	<u>4,732,229</u>	<u>4,819,600</u>
Current Assets			
Inventories	6,178	-	-
Trade and Other Receivables	61,811	197,630	43,734
Income Tax Receivable	-	4,732	-
Short Term Investments	108,105	27,156	101,427
Cash in Hand and at Bank	84	118	84
	<u>176,179</u>	<u>229,636</u>	<u>145,245</u>
Total Assets	4,991,117	4,961,865	4,964,846
	-		
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	1,982,500	1,982,500	1,982,500
Retained Earnings	2,013,747	1,995,163	2,011,278
AFS Reserve	-	3,476	-
	<u>3,996,247</u>	<u>3,981,139</u>	<u>3,993,778</u>
Non Current Liabilities			
Deferred Employee Benefits	57,418	59,740	51,473
Right of Use Lease Liabilities	55,513	55,008	50,608
Deferred Taxation	414,849	379,257	412,704
Security Deposits	182,874	176,795	186,681
Deferred Interest	23,465	29,471	18,034
	<u>734,120</u>	<u>700,271</u>	<u>719,499</u>
Current Liabilities			
Trade and Other Payables	21,796	12,177	27,718
Income Tax Payable	4,168	-	4,168
Dividends Payable	10,580	10,580	10,580
Interest bearing Loans	174,086	205,437	198,110
Bank Overdraft/(Secured)	50,120	52,261	10,993
	<u>260,750</u>	<u>280,455</u>	<u>251,568</u>
Total Equity and Liabilities	4,991,117	4,961,865	4,964,846
<i>Net Assets per Share (Rs.)</i>	<i>49.18</i>	<i>49.00</i>	<i>49.15</i>

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


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:


L R Page
Chairman


A.T.P. Edirisinghe
Director

11th November 2022



STATEMENT OF CASHFLOWS

Period ended	Entity and Investee		
	30th September 2022 Rs. '000	30th September 2021 Rs.'000	31st March 2022 Rs.'000
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Generated from Operations			
Profit from Operating Activities	17,292	(31,881)	14,169
Adjustments for :			
Depreciation & Amortisation	11,071	12,091	23,813
Provision for Defined Benefit Obligation	5,946	2,305	2,977
Provision for Impairment of Trade Receivables	-	-	3,334
Interest Expenses	11,076	7,926	16,835
Share of Loss - Equity Accounted Investee	-	24,520	41,848
Change in Fair Value of Financial Instruments	(6,677)	(796)	(3,068)
Change in Fair Value of Investment Properties	-	-	(180,641)
Interest Expenses on Leases	2,775	3,192	3,769
Interest Income	-	-	(59)
Operating Profit before Working Capital Changes	41,482	17,358	(77,024)
Adjustment for Working Capital Changes			
(Increase)/Decrease in Inventories	(6,178)	-	-
(Increase)/Decrease in Trade and Other Receivables	(18,078)	(17,680)	119,115
Increase/(Decrease) in Trade and Other Payables	(1,035)	(6,275)	18,147
Increase/(Decrease) in Security Deposits	1,625	(834)	(2,385)
Cash Generated from Operations	17,816	(7,430)	57,853
Interest Paid	(11,076)	(7,926)	(16,835)
Income Tax Paid	(12,679)	(1,832)	(1,859)
Gratuity Received /(Paid)	-	-	705
Net Cash inflow from Operating Activities	(5,938)	(17,188)	39,865
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	(1,631)	-	(574)
Proceeds from disposal of Long term Investment	-	-	75,530
Interest Received	-	-	59
Expenses incurred on Capital WIP	(4,778)	(12,966)	(24,383)
Investments - Financial Instruments	-	-	(72,000)
Net Cash used in Investing Activities	(6,408)	(12,966)	(21,368)
CASH FLOWS FROM FINANCING ACTIVITIES			
Term Loan Received	-	40,000	200,000
Repayment of Interest Bearing Borrowings	(24,024)	(3,625)	(170,952)
Payment of Lease Liabilities	(2,757)	(3,510)	(3,600)
Net Cash used in Financing Activities	(26,780)	32,865	25,448
Net Increase/(Decrease) in Cash and Cash Equivalents	(39,127)	2,711	43,945
Cash and Cash Equivalents as at 1st April	(10,908)	(54,854)	(54,854)
Cash & Cash Equivalents at end of the period	(50,035)	(52,143)	(10,908)
NOTE - A			
Analysis of Cash and Cash Equivalents			
Cash in Hand and at Bank	84	118	84
Bank Overdraft	(50,120)	(52,261)	(10,993)
	(50,035)	(52,143)	(10,908)



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 30th September 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 30th September

	2022	2021	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share	27.90	30.00	(2.10)	(7.00)
Lowest Price Per Share	20.00	25.10	(5.10)	(20.32)
Closing Price Per Share	24.20	29.40	(5.20)	(17.69)

11. Directors Shareholdings

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

	30-Sep-22	31-Mar-22
As at		
L.R. Page	447,478	447,478
J.C. Page	1,018,007	1,018,007
R. Selvaskandan	-	-
S.C. Niles	3,333	3,333
Dr. T. Senthiveri- 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	30-Sep-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/Senthilverl Holdings (Pvt) Ltd	6,525,150	8.0%	5,970,904	7.3%
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 Mrs. C.P. Muttukumar	460,007	0.6%	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 Mrs. J.N. Mather	451,030	0.6%	451,030	0.7%
11 Mr. L.R. Page	447,478	0.6%	447,478	0.6%
12 Merchant Bank of Sri Lanka- C. Sathkumara	320,012	0.4%	320,012	0.6%
13 Mr. S. N. D. Abeyagunawardene	412,000	0.5%	354,000	0.4%
14 Mr. P.G.K. Fernando	274,415	0.3%	274,415	0.4%
15 Bank of Ceylon A/c Ceybank Century Growth Fund	188,354	0.2%	188,354	0.3%
16 Dr. A.C. Visvalingam	169,053	0.2%	169,053	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 Mrs. V. R. Jayasinghe	140,284	0.2%	140,284	0.2%
20 Mrs. M. M Page	400,000	0.5%	-	0.2%
21 Mr. A.M. Weerasinghe	-	-	553,809	-
	73,818,082	90.9%	73,205,836	90.8%
Others Shareholders	7,431,918	9.1%	8,044,164	9.9%
TOTAL	81,250,000	100.0%	81,250,000	100.7%

13. Public Holding:

The percentage of shares held by the public and number of public shareholders as at 30th September 2022 are 16.06% (2021- 16.79%) and 2,575(2021 - 2,598) respectively.

The Float adjusted Market Capitalization of the Company as at 30th September 2022 was Rs. 315.8 Mn (30/09/2020 - Rs. 401 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 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