



## PROVISIONAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED ENDED  
31ST MARCH 2012



## CT LAND DEVELOPMENT PLC

### EXPLANATORY NOTES

#### 1 Basis of Preparation

These Financial Statements, have been prepared in accordance with Sri Lanka Accounting Standard No 35 -Interim Financial Statements, are provisional and subject to audit. The same accounting policies and presentation as in the Annual Report for the year ended 31st March 2011 have been followed in the preparation of these financial statements.

#### 2 Stated Capital

Stated Capital is represented by 48,750,000 Ordinary shares in issue.

#### 3 Contingent Liabilities

There are no material contingent liabilities at the balance sheet date.

#### 4 Post Balance Sheet Events

No events have occurred since the balance sheet date which would require adjustment or disclosure in these Financial Statements.

#### 5 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.

#### 6 Market Prices per Share

For the year ended 31st March

	2012	2011	Variance	
	Rs.	Rs.	Rs.	%
Highest Price Per Share	29.30	36.50	(7.20)	(19.73)
Lowest Price Per Share	23.00	26.00	(3.00)	(11.54)
Closing Price Per Share	24.20	28.00	(3.80)	(13.57)

#### 7 Directors' Shareholdings

The Directors' shareholdings are as follows:

	2012	2011
As at 31st March		
R.Selvaskandan	NIL	NIL
J.C.Page	610,804	610,804
A.T.P. Edirisinghe	3,000	3,000
S.C. Niles	2,000	NIL
Anthony A. Page	629,264	625,000
L.R. Page	268,487	268,487
V.R.Page	453,062	453,062
Dr.T. Senthilverl	290,349	3,121,749
Mahendra De Alwis	NIL	NIL



## CT LAND DEVELOPMENT PLC

### EXPLANATORY NOTES (contd)

#### 8 Twenty largest shareholders

Twenty largest shareholders of the company are as follows:

As at 31st March	2012		2011	
	Number of shares	%	Number of shares	%
C T Holdings PLC	25,298,407	51.89	25,298,407	51.89
Seylan Bank PLC/Thirugnanasambandar Senthilverl	4,100,000	8.41	-	-
Bank of Ceylon A/C Ceybank Unit Trust	4,054,905	8.32	4,872,600	10.00
Bank of Ceylon A/C Ceybank Century Growth Fund	994,500	2.04	994,500	6.40
Tudawe Brothers Ltd.	668,363	1.37	502,051	1.03
Mr. Anthony A Page	629,264	1.29	625,000	1.28
Mr. J C Page	610,804	1.25	610,804	1.25
Mrs. C K Muttukumaru	485,113	1.00	475,113	0.97
Dee Investments (pvt)Ltd	460,800	0.95	453,062	0.93
Mr. V R Page	498,150	1.02	453,062	0.93
Merrill J Fernando & Son (Pvt) Limited	392,535	0.81	392,535	0.81
Mrs. T Selvaratnam	375,813	0.77	375,813	0.77
E W Balasuriya & Co.(Pvt) Ltd	337,500	0.69	337,500	0.69
Sampath Bank Limited-Account No 03	325,000	0.67	325,000	0.67
David Pieris Motor Company Limited	300,000	0.62	300,000	0.62
Dr. T Senthilverl	290,349	0.60	3,121,749	6.40
Mrs. J N Mather	268,620	0.55	268,620	0.55
Mr. L R Page	268,487	0.55	268,487	0.55
Mr. M M Udeshi	205,450	0.42	205,450	0.42

#### 9 Public Holding.

The percentage of shares held by the public as at 31st March 2012 was 43.46 %  
(31st March 2011-37.57%)



## CT LAND DEVELOPMENT PLC

## INCOME STATEMENT

Year ended 31st March

	2012		2011		Variance	
	Rs. '000		Rs. '000			%
	Quarter	12 Months	Quarter	12 Months	Quarter	12 Moths
<b>Revenue</b>	89,965	333,048	96,105	309,531	(6.39)	7.60
Other Operating Income	14,634	16,019	11,579	3,038	26.38	427.29
Personnel Costs	(9,227)	(35,727)	(11,538)	(35,770)	20.03	0.12
Depreciation	(1,397)	(9,170)	(1,933)	(6,758)	27.73	(35.69)
Other Operating Costs	(30,260)	(111,933)	(23,773)	(109,101)	(27.29)	(2.60)
<b>Profit from Operations</b>	63,715	192,237	70,440	160,940	(9.55)	19.45
Finance Cost	(4,536)	(13,254)	(2,127)	(17,219)	(113.26)	23.03
<b>Profit after Interest</b>	59,179	178,983	68,313	143,721	(13.37)	24.54
Change in Fair Value of Investment Properties	99,128	99,128	15,428	15,428	542.52	542.52
	158,307	278,111	83,741	159,149	89.04	74.75
Taxation	(3,876)	(38,641)	6,727	25,075	157.62	254.10
<b>Net Profit for the Year</b>	154,431	239,470	90,468	184,224	70.70	29.99
<i>Earnings Per Share (Rs.)</i>	3.17	4.91	1.86	3.78		

## STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
Balance as at 1st April 2010	487,500	1,597,550	2,085,050
Net Profit for the Period	-	184,224	184,224
Dividend	-	(58,500)	(58,500)
Balance as at 31st March 2011	487,500	1,723,274	2,210,774
Balance as at 1st April 2011	487,500	1,723,274	2,210,774
Net Profit the Period	-	239,470	239,470
Dividend	-	(58,500)	(58,500)
<b>Balance as at 31st March 2012</b>	<b>487,500</b>	<b>1,904,244</b>	<b>2,391,744</b>



## CT LAND DEVELOPMENT PLC

## BALANCE SHEET

As at 31st March

	2012 Rs. '000	2011 Rs. '000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property Plant & Equipment	35,156	35,275
Investment Properties	2,738,000	2,500,000
Investments	152,500	115,000
	2,925,656	2,650,275
<b>Current Assets</b>		
Trade and Other Receivables	43,047	40,133
Amounts Due from Related Companies	9,180	7,627
Investment in Treasury Bills	-	66,253
Cash in Hand and at Bank	12,387	19,351
	64,614	133,364
<b>Total Assets</b>	<b>2,990,270</b>	<b>2,783,639</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves</b>		
Stated Capital	487,500	487,500
Retained Earnings	1,904,244	1,723,274
	2,391,744	2,210,774
<b>Non Current Liabilities</b>		
Retirement Benefit Obligation	12,555	7,718
Interest Bearing Loan	53,125	-
Deferred Taxation	264,413	345,195
Security Deposits	145,120	138,694
	475,213	491,607
<b>Current Liabilities</b>		
Trade and Other Payables	37,527	14,948
Amounts Due to Related Companies	-	150,000
Taxation Payable	5,673	9,697
Dividends Payable	5,269	4,822
Bank Overdraft (Secured)	74,844	-
	123,313	179,467
<b>Total Equity and Liabilities</b>	<b>2,990,270</b>	<b>2,881,848</b>
<i>Net Assets per Share (Rs.)</i>	<i>49.06</i>	<i>45.35</i>

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

S.C. Niles  
Director

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. These Financial Statements have been approved by the Board on 31st May 2012

Signed for and on behalf of the Board:

R Selvaskandan  
Chairman

J C Page  
Deputy Chairman/Managing Director



## CT LAND DEVELOPMENT PLC

## CASH FLOW STATEMENT

For the ended 31st March

	2012 Rs. '000	2011 Rs. '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Cash Generated from Operations</b>		
Profit from Operating Activities	278,111	159,149
Adjustments for :		
Depreciation	9,170	6,758
Finance Cost	13,251	17,219
Provision for Gratuity	1,031	4,532
Change in Fair Value of Investment Properties	(99,128)	(15,428)
<b>Operating Profit before Working Capital Changes</b>	<b>202,435</b>	<b>172,230</b>
<b>Adjustment for Working Capital Changes</b>		
(Increase) / Decrease in Trade and Other Receivables	53,075	(54,806)
(Increase) / Decrease in Related Company Receivables	(1,939)	12,969
Increase/(Decrease) in Trade and Other Payables	8,778	15,035
Increase/(Decrease) in Security Deposits	3,705	42,010
<b>Cash Generated from Operations</b>	<b>266,054</b>	<b>187,438</b>
Interest Paid	(13,251)	(17,219)
Income Tax Paid	(58,323)	(43,491)
<b>Net Cash Inflow from Operating Activities</b>	<b>194,480</b>	<b>126,728</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(126,785)	(3,122)
Purchase of Investments	(37,500)	(14,572)
<b>Net Cash Used in Investing Activities</b>	<b>(164,285)</b>	<b>(17,694)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Term Loan Received	53,125	-
Repayment of Related Party Loan	(75,000)	(75,000)
Dividends	(58,500)	(58,052)
<b>Net Cash used in Financing Activities</b>	<b>(80,375)</b>	<b>(133,052)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(50,180)</b>	<b>(24,018)</b>
Cash and Cash Equivalents as at 1st April	(12,277)	11,741
<b>Cash and Cash Equivalents as at 31st March (Note A)</b>	<b>(62,457)</b>	<b>(12,277)</b>
	-	
<b>NOTE - A</b>		
<b>Analysis of Cash and Cash Equivalents</b>		
Cash in Hand and at Bank	12,387	9,644
Bank Overdraft	74,844	21,921
	(62,457)	(12,277)