



CT LAND DEVELOPMENT PLC

PROVISIONAL FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
30th JUNE 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 2012 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
- | Market Prices recorded during the Three months ended | 30th June
2012
Rs. | 30th June
2011
Rs. | Variance | |
|--|--------------------------|--------------------------|----------|---------|
| | | | Rs. | % |
| Highest Price Per Share | 27.00 | 39.50 | (12.50) | (31.65) |
| Lowest Price Per Share | 21.60 | 27.50 | (5.90) | (21.45) |
| Closing Price Per Share | 24.20 | 28.80 | (4.60) | (15.97) |
- 7** Director's Shareholdings
The number of shares held by the Board of Directors are as follows:
- | As at | 30-Jun-12 | 31-Mar-12 |
|--------------------|-----------|-----------|
| R.Selvakandan | - | - |
| J.C.Page | 610,804 | 610,804 |
| A.T.P. Edirisinghe | 3,000 | 3,000 |
| S.C. Niles | 2,000 | 2,000 |
| Anthony A. Page | 629,264 | 629,264 |
| L.R. Page | 268,487 | 268,487 |
| V.R.Page | 453,062 | 453,062 |
| Dr.T. Senthilvel | 290,349 | 290,349 |
| A.D.M. De Alwis | - | - |



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- 8** Twenty largest shareholders of the company are as follows:
- | As at | 30-Jun-12 | | 31-Mar-12 | |
|--|------------------|-------|------------------|-------|
| | Number of shares | % | Number of shares | % |
| Ceylon Theatres PLC | 25,298,407 | 51.89 | 25,298,407 | 51.89 |
| Bank of Ceylon A/C Ceybank Unit Trust | 4,182,313 | 8.58 | 4,872,600 | 10.00 |
| Seylan Bank Plc/Thrugnanasamandar Senthilvel | 4,100,000 | 8.41 | 3,121,749 | 6.40 |
| Bank of Ceylon A/C Ceybank Century Growth fund | 1,011,510 | 2.07 | 994,500 | 2.04 |
| Mr. Anthony A Page | 629,264 | 1.29 | 625,000 | 1.28 |
| Mr. J C Page | 610,804 | 1.25 | 610,804 | 1.25 |
| Tudawe Brothers Ltd. | 668,363 | 1.37 | 502,051 | 1.03 |
| Mrs.C.K.Muttukumaru | 505,113 | 1.04 | 475,113 | 0.97 |
| Dee Investments(pvt) Ltd | 460,800 | 0.95 | - | - |
| Mr V R Page | 453,062 | 0.93 | 453,062 | 0.93 |
| Dr A C Visvalingam | 398,150 | 0.82 | 262,950 | 0.54 |
| 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 | 298,000 | 0.61 | 300,000 | 0.62 |
| Dr T Senthilvel | 290,349 | 0.60 | 290,349 | 0.62 |
| 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 share held by the public as at 30th June 2012 was 43.48%(31st March 2012-37.15%)



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INCOME STATEMENT

Tree Months ended 30th June

	2012 Rs. '000 Three Months	2011 Rs. '000 Three Months	Variance % Three Months
Revenue	91,196	80,155	14.00
Other Operating Income	6,872	4,404	5.18
Personnel Costs	(8,882)	(8,378)	(6.02)
Depreciation	(1,807)	(1,594)	(13.36)
Other Operating Costs	(29,074)	(26,109)	(11.36)
Profit from Operations	58,305	48,478	30.30
Finance Cost	(4,670)	(2,274)	(105.36)
Profit before Taxation	53,635	46,204	43.37
Taxation	(14,448)	(13,820)	(4.54)
Net Profit for the Period	39,187	32,384	55.12
Earnings Per Share (Rs.)	0.80	0.66	

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
Balance as at 1st April 2011	487,500	1,723,270	2,210,770
Net Profit for the period	-	32,384	32,384
Balance as at 30th June 2011	487,500	1,755,654	2,243,154
Balance as at 1st April 2012	487,500	1,890,477	2,377,977
Net Profit the period	-	39,187	39,187
Dividends	-	-	-
Balance as at 30th June 2012	487,500	1,929,664	2,417,164



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BALANCE SHEET

As at

	30th June 2012 Rs. '000	30th June 2011 Rs. '000	31st March 2012 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	41,926	72,411	40,759
Investment Properties	2,714,260	2,530,000	2,714,260
Investment	152,500	115,000	152,500
	<u>2,908,686</u>	<u>2,717,411</u>	<u>2,907,519</u>
Current Assets			
Trade and Other Receivables	58,757	62,268	43,047
Amounts Due from Related Companies	12,425	7,792	9,180
Cash in Hand and at Bank	9,039	2,776	10,641
	<u>80,221</u>	<u>72,836</u>	<u>62,868</u>
Total Assets	<u>2,988,907</u>	<u>2,790,247</u>	<u>2,970,387</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	487,500	487,500	487,500
Retained Earnings	1,929,664	1,755,654	1,890,480
	<u>2,417,164</u>	<u>2,243,154</u>	<u>2,377,980</u>
Non Current Liabilities			
Retirement Benefit Obligation	13,003	12,657	12,555
Interest bearing Loan	43,750	-	43,125
Deferred Taxation	254,138	271,243	260,668
Security Deposits	148,282	143,827	145,120
	<u>459,173</u>	<u>427,727</u>	<u>461,468</u>
Current Liabilities			
Trade and Other Payables	29,159	18,623	37,564
Loans Due to Related companies	438	75,000	438
Income Tax Payable	12,655	20,131	4,570
Dividends Payable	3,523	5,269	3,523
Bank Overdraft (Secured)	59,362	343	74,844
	<u>105,137</u>	<u>119,366</u>	<u>120,939</u>
Total Equity and Liabilities	<u>2,981,474</u>	<u>2,790,247</u>	<u>2,960,387</u>
<i>Net Assets per share (Rs.)</i>	<u>49.58</u>	<u>46.01</u>	<u>48.78</u>

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

S.C. Niles
DirectorThe Board of Directors is responsible for the preparation and presentation of these Financials statements.
These Financial Statements have been approved by the Board on 10th August 2012.

Signed for and on behalf of the Board:

R.Selvaskandan
ChairmanJ.C. Page
Deputy Chairman/Managing Director

CT LAND DEVELOPMENT PLC

CASH FLOW STATEMENT

Three Months ended 30th June

	2012 Rs. '000	2011 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	53,634	46,204
Adjustments for :		
Depreciation	1,807	1,594
Provision for Gratuity	448	1,133
Financ Cost	4,670	2,274
Operating Profit before Working Capital Changes	60,559	51,205
Adjustment for Working Capital Changes		
(Increase) / Decrease in Trade and Other Receivables	(15,710)	33,855
(Increase) / Decrease in Related Company Receivables	(3,065)	(551)
Increase/(Decrease) in Trade and Other Payables	(8,405)	(10,126)
Increase/(Decrease) in Related Company Payables	-	-
Increase/(Decrease) in Security Deposits	3,162	2,412
Cash Generated from Operations	36,541	76,795
Interest Paid	(4,670)	(2,274)
Income Tax Paid	(5,641)	(13,972)
Gratuity Paid	-	-
Net Cash inflow from Operating Activities	<u>26,230</u>	<u>60,549</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2,975)	(45,839)
Purchase of Treasury Bills	-	-
Net Cash used in Investing Activities	<u>(2,975)</u>	<u>(45,839)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	-	-
Term Loan Received/Paid	(9,375)	-
Net Cash used in Financing Activities	<u>(9,375)</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents	13,880	14,710
Cash and Cash Equivalents as at 1st April	(64,203)	(12,277)
Cash and Cash Equivalents as at 30th June (Note A)	<u>(50,323)</u>	<u>2,433</u>
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	9,039	2,776
Bank Overdraft	59,362	343
	<u>(50,323)</u>	<u>2,433</u>