



PROVISIONAL FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
30th SEPTEMBER 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.

The Institute of Chartered Accountants of Sri Lanka has issued a new volume of Sri Lanka Accounting Standards which have become applicable for financial periods beginning on or after 01st January 2012. However in accordance with the ruling issued by Institute of Chartered Accountants of Sri Lanka on "Comparative Figures in the Interim Financial Statements", the company has adopted the second alternative option as given in such ruling where by these Interim Financial Statements were prepared in accordance with the Sri Lanka Accounting Standards which existed immediately prior to 31st December 2011. The Company is in process of adopting the new Sri Lanka Accounting Standards (SLFRS/LKAS) with effect from 1st April 2012 and the impact to the Statement of Comprehensive Income and Net Assets has not been determined yet due to the assessment in progress.

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 quarter ended 30 September	2012 Rs.	2011 Rs.	Variance Rs. %	
Highest Price Per Share	29.90	37.00	(7.10)	(19.19)
Lowest Price Per Share	23.60	25.00	(1.40)	(5.60)
Closing Price Per Share	27.60	30.10	(2.50)	(8.31)

7 Directors' Shareholdings

The Directors' shareholdings are as follows:

As at	30-Sep-12	31-Mar-12
R.Selvaskandan	NIL	NIL
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	654,264	629,264
L.R. Page	268,487	268,487
V.R.Page	453,062	453,062
Dr.T. Senthilverl	290,349	290,349
A D M De Alwis	NIL	NIL



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8 Twenty largest shareholders of the company are as follows:

As at	30-Sep-12 Number of %		31-Mar-12 Number of %	
C T Holdings PLC	25,298,407	51.89	25,298,407	51.89
Bank of Ceylon A/C Ceybank Unit Trust	4,225,762	8.67	4,054,905	8.32
Seylan Bank PLC/Thirugnanasambandar Senthilverl	4,100,000	8.41	4,100,000	8.41
Bank of Ceylon A/C Ceybank Century Growth Fund	1,030,765	2.11	994,500	1.94
Tudawe Brothers Ltd.	668,363	1.37	668,363	1.37
Mr. Anthony A Page	654,264	1.34	629,264	1.29
Mr. J C Page	610,804	1.25	610,804	1.25
Mrs. C K Muttukumaru	505,113	1.04	485,113	1.00
Dee Investments (pvt)Ltd	460,800	0.95	460,800	0.95
Mr. V R Page	453,062	0.93	453,062	0.93
Dr.A.C. Visvalingam	408,449	0.84	398,150	0.82
Merrill J Fernando & Son (Pvt) Limited	392,535	0.81	392,535	0.82
Mrs. T Selvaratnam	375,813	0.77	375,813	0.81
E W Balasuriya & Co.(Pvt) Ltd	337,500	0.69	337,500	0.77
Sampath Bank Limited-Account No 03	325,000	0.67	325,000	0.69
David Pieris Motor Company Limited	298,000	0.61	300,000	0.67
Dr T Senthilverl	290,349	0.60	290,349	0.62
Mrs. J N Mather	270,618	0.56	268,620	0.60
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 30th September 2012 was 34.99 % (31st March 2012-43.48%)



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INCOME STATEMENT

Six Months ended 30th Sept

	2012		2011		Variance	
	Rs. '000		Rs. '000		%	
	Quarter	Six months	Quarter	Six Months	Quarter	Six Months
Revenue	94,726	185,922	79,651	159,806	18.93	16.34
Other Operating Income	5,562	12,519	4,229	8,633	31.52	45.01
Personnel Costs	(11,727)	(20,760)	(8,167)	(16,678)	(43.59)	(24.48)
Depreciation	(2,165)	(3,972)	(1,732)	(3,326)	(25.00)	(19.42)
Other Operating Costs	(27,901)	(57,924)	(26,269)	(52,876)	(6.21)	(9.55)
Profit from Operations	58,495	115,785	47,712	95,559	22.60	21.17
Finance Cost	(3,703)	(8,373)	(2,674)	(4,948)	(38.48)	(69.22)
Profit before Taxation	54,792	107,412	45,038	90,611	21.66	18.54
Taxation	(16,276)	(27,415)	(10,998)	(24,641)	(47.99)	(11.26)
Net Profit for the Period	38,516	79,997	34,040	65,970	13.15	21.26
<i>Earnings Per Share (Rs.)</i>	0.79	1.64	0.70	1.35		

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	-	65,970	65,970
Dividend	-	(29,250)	(29,250)
Balance as at 30th Sept 2011	487,500	1,759,990	2,247,490
Balance as at 1st April 2012	487,500	1,890,477	2,377,977
Net Profit the Period	-	79,997	79,997
Dividend	-	(39,000)	(39,000)
Balance as at 30th September 2012	487,500	1,931,474	2,418,974



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BALANCE SHEET

As at

	30th Sept 2012 Rs. '000	30th Sept 2011 Rs. '000	31st March 2012 Rs. '000
ASSETS			
Non Current Assets			
Property Plant & Equipment	42,321	97,997	40,759
Investment Properties	2,714,260	2,530,000	2,714,260
Investments	152,500	152,500	152,500
	<u>2,909,081</u>	<u>2,780,497</u>	<u>2,907,519</u>
Current Assets			
Trade and Other Receivables	61,560	53,469	96,122
Amounts Due from Related Companies	8,872	8,744	7,241
Investment in Treasury Bills	-	-	-
Cash in Hand and at Bank	9,120	7,850	10,641
	<u>79,552</u>	<u>70,063</u>	<u>114,004</u>
Total Assets	<u>2,988,633</u>	<u>2,850,560</u>	<u>3,021,523</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	487,500	487,500	487,500
Retained Earnings	1,931,474	1,759,990	1,890,480
	<u>2,418,974</u>	<u>2,247,490</u>	<u>2,377,980</u>
Non Current Liabilities			
Retirement Benefit Obligation	14,116	12,294	12,555
Interest Bearing Loan	15,625	71,875	15,625
Deferred Taxation	260,667	269,744	260,668
Security Deposits	149,326	145,022	145,120
	<u>439,734</u>	<u>498,935</u>	<u>433,968</u>
Current Liabilities			
Trade and Other Payables	30,613	24,643	38,002
Amounts Due to Related Companies	438	-	438
Interest Bearing Loan	18,750		37,500
Taxation Payable	15,840	11,980	4,570
Dividends Payable	7,423	5,269	3,523
Bank Overdraft (Secured)	56,861	62,243	74,844
	<u>129,925</u>	<u>104,135</u>	<u>158,877</u>
Total Equity and Liabilities	<u>2,988,633</u>	<u>2,850,560</u>	<u>2,970,825</u>
<i>Net Assets per Share (Rs.)</i>	49.62	46.10	48.78

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 Financials statements. These Financial Statements have been approved by the Board on 09th November 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

Six Months ended 30th Sept

	2012 Rs. '000	2011 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	107,412	90,611
Adjustments for :		
Depreciation	3,972	3,326
Finance Cost	8,373	4,948
Provision for Gratuity	1,561	770
Interest Income from Treasury Bills	-	-
Operating Profit before Working Capital Changes	121,318	99,655
Adjustment for Working Capital Changes		
(Increase) / Decrease in Trade and Other Receivables	(18,563)	42,653
(Increase) / Decrease in Related Company Receivables	308	(1,503)
Increase/(Decrease) in Trade and Other Payables	(6,901)	(4,106)
Increase/(Decrease) in Related Company Payables	-	-75,000
Increase/(Decrease) in Security Deposits	4,206	3,607
Cash Generated from Operations	100,368	65,306
Interest Paid	(8,373)	(4,948)
Income Tax Paid	(16,149)	(34,441)
Gratuity Paid	-	-
Net Cash Inflow from Operating Activities	75,846	25,917
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,534)	(73,158)
Purchase of Shares Related Company	-	(37,500)
Purchase of Treasury Bills	-	-
Net Cash Used in Investing Activities	(5,534)	(110,658)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term Loan Received/(Paid)	(18,750)	71,875
Dividend	(35,100)	(29,250)
Net Cash used in Financing Activities	(53,850)	42,625
Net Increase/(Decrease) in Cash and Cash Equivalents	16,462	(42,116)
Cash and Cash Equivalents as at 1st April	(64,203)	(12,277)
Cash and Cash Equivalents as at 30th Sept(Note A)	(47,741)	(54,393)
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	9,120	7,850
Bank Overdraft	56,861	62,243
	<u>(47,741)</u>	<u>(54,393)</u>