



PROVISIONAL FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
31ST DECEMBER 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 Lanks 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 31st December	2012 Rs.	2011 Rs.	Variance Rs. %	
Highest Price Per Share	28.00	37.00	(9.00)	(24.32)
Lowest Price Per Share	22.00	25.00	(3.00)	(12.00)
Closing Price Per Share	24.20	30.10	(5.90)	(19.60)

7 Directors' Shareholdings

The Directors' shareholdings are as follows:

As at	31-Dec-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	31-Dec-12 Number of shares %		31-Mar-12 Number of shares %	
C T Holdings PLC	25,298,407	51.89	25,298,407	51.89
Bank of Ceylon A/C Ceybank Unit Trust	4,252,209	8.72	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 31st December 2012 was 35.07% (31st March 2012-43.48%)



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INCOME STATEMENT

Nine Months ended 31st Dec

	2012		2011		Variance	
	Rs. '000		Rs. '000		%	
	Quarter	Nine months	Quarter	Nine Months	Quarter	Nine Months
Revenue	95,634	281,556	83,277	243,083	14.84	15.83
Other Operating Income	5,964	18,483	3,952	12,585	50.91	46.87
Personnel Costs	(11,953)	(32,753)	(9,822)	(26,500)	(21.70)	(23.60)
Depreciation	(2,001)	(5,973)	(4,447)	(7,773)	55.00	23.16
Other Operating Costs	(35,639)	(92,062)	(28,797)	(81,673)	(23.76)	(12.72)
Profit from Operations	52,005	169,251	44,163	139,722	17.76	21.13
Finance Cost	(3,522)	(11,895)	(3,770)	(8,718)	6.58	(36.44)
Profit before Taxation	48,483	157,356	40,393	131,004	20.03	20.12
Taxation	(13,718)	(41,133)	(9,984)	(34,625)	(37.40)	(18.80)
Net Profit for the Period	34,765	116,223	30,409	96,379	14.32	20.59
<i>Earnings Per Share (Rs.)</i>	0.71	2.38	0.62	1.98		

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	-	96,379	96,379
Dividend	-	(29,250)	(29,250)
Balance as at 31st December 2011	487,500	1,790,399	2,277,899
Balance as at 1st April 2012	487,500	1,890,477	2,377,977
Net Profit the Period	-	116,223	116,223
Dividend	-	(39,000)	(39,000)
Balance as at 31st December 2012	487,500	1,967,700	2,455,200



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BALANCE SHEET

As at

	31st Dec 2012 Rs. '000	31st Dec 2011 Rs. '000	31st March 2012 Rs.'000
ASSETS			
Non Current Assets			
Property Plant & Equipment	40,676	123,935	40,759
Investment Properties	2,714,260	2,530,000	2,714,260
Investments	152,500	152,500	152,500
	2,907,436	2,806,435	2,907,519
Current Assets			
Trade and Other Receivables	66,794	54,859	44,986
Amounts Due from Related Companies	940	16,035	7,241
Cash in Hand and at Bank	11,787	6,527	10,641
	79,521	77,421	62,868
Total Assets	2,986,957	2,883,856	2,970,387
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	487,500	487,500	487,500
Retained Earnings	1,967,700	1,790,399	1,890,480
	2,455,200	2,277,899	2,377,980
Non Current Liabilities			
Retirement Benefit Obligation	14,897	12,679	12,555
Interest Bearing Loan	15,625	62,500	15,625
Deferred Taxation	260,667	268,958	260,668
Security Deposits	151,007	145,761	145,120
	442,196	489,898	433,968
Current Liabilities			
Trade and Other Payables	30,087	31,964	37,564
Amounts Due to Related Companies	438	-	438
Interest Bearing Loan	9,375		37,500
Taxation Payable	18,869	10,310	4,570
Dividends Payable	3,523	5,269	3,523
Bank Overdraft (Secured)	27,269	68,516	74,844
	89,561	116,059	158,439
Total Equity and Liabilities	2,986,957	2,883,856	2,970,387
<i>Net Assets per Share (Rs.)</i>	50.36	46.73	48.78

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

S.C. Niles

Finance 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 8th February 2013

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

Nine Months ended 31st December

	2012 Rs. '000	2011 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations		
Profit from Operating Activities	157,356	131,004
Adjustments for :		
Depreciation	5,973	7,773
Finance Cost	2,342	1,155
Provision for Gratuity	11,895	8,718
Operating Profit before Working Capital Changes	177,566	148,650
Adjustment for Working Capital Changes		
(Increase) / Decrease in Trade and Other Receivables	(23,747)	41,263
(Increase) / Decrease in Related Company Receivables	8,240	(8,793)
Increase/(Decrease) in Trade and Other Payables	(7,477)	3,215
Increase/(Decrease) in Related Company Payables	-	(75,000)
Increase/(Decrease) in Security Deposits	5,887	4,346
Cash Generated from Operations	160,469	113,681
Interest Paid	(11,895)	(8,718)
Income Tax Paid	(26,838)	(46,882)
Net Cash Inflow from Operating Activities	121,736	58,081
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(5,890)	(103,543)
Purchase of Shares Related Company	-	(37,500)
Net Cash Used in Investing Activities	(5,890)	(141,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term Loan Received/(Paid)	(28,125)	62,500
Dividend	(39,000)	(29,250)
Net Cash used in Financing Activities	(67,125)	33,250
Net Increase/(Decrease) in Cash and Cash Equivalents	48,721	(49,712)
Cash and Cash Equivalents as at 1st April	(64,203)	(12,277)
Cash and Cash Equivalents as at 31st December(Note A)	(15,482)	(61,989)
NOTE - A		
Analysis of Cash and Cash Equivalents		
Cash in Hand and at Bank	11,787	6,527
Bank Overdraft	(27,269)	(68,516)
	(15,482)	(61,989)