



CT LAND DEVELOPMENT PLC

INCOME STATEMENT

| Year Ended 31st March | 2013 | | 2012 | | Variance | |
|--|----------|-----------|----------|-----------|----------|-----------|
| | Rs. '000 | | Rs. '000 | | % | |
| | Quarter | 12 months | Quarter | 12 Months | Quarter | 12 Months |
| Revenue | 102,239 | 383,795 | 89,965 | 333,048 | 13.64 | 15.24 |
| Other Operating Income | 16,323 | 24,806 | 14,634 | 15,946 | 11.54 | 55.56 |
| Personnel Costs | (9,696) | (42,449) | (9,227) | (34,084) | (5.08) | (24.54) |
| Depreciation | (1,982) | (7,955) | (1,397) | (10,109) | (41.88) | 21.31 |
| Other Operating Costs | (34,388) | (126,450) | (30,260) | (113,922) | (13.64) | (11.00) |
| Profit from Operations | 72,496 | 231,747 | 63,715 | 190,879 | 13.78 | 21.41 |
| Finance Cost | (2,102) | (13,997) | (4,536) | (13,383) | 53.66 | (4.59) |
| Profit after Interest | 70,394 | 217,750 | 59,179 | 177,496 | (18.95) | (22.68) |
| Change in fair Value of Investment Properties | 132,825 | 132,825 | 99,128 | 82,003 | 33.99 | 61.98 |
| Profit before Taxation | 203,219 | 350,575 | 158,307 | 259,499 | 28.37 | 35.10 |
| Taxation | (12,370) | (85,807) | (3,876) | (33,793) | (219.14) | (153.92) |
| Net Profit for the Period | 190,849 | 264,768 | 154,431 | 225,706 | 23.58 | 17.31 |
| <i>Earnings Per Share (Rs.)</i> | 3.91 | 5.43 | 3.17 | 4.63 | | |

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 | 1,723,274 | 2,210,774 |
| Profit for the year | - | 225,706 | 225,706 |
| Dividend | - | (58,500) | (58,500) |
| Balance as at 31st March 2012 | 487,500 | 1,890,480 | 2,377,980 |
| Balance as at 1st April 2012 | 487,500 | 1,890,480 | 2,377,980 |
| Profit for the year | - | 264,768 | 264,768 |
| Dividend | - | (78,000) | (78,000) |
| Balance as at 31st March 2013 | 487,500 | 2,077,248 | 2,564,748 |



CT LAND DEVELOPMENT PLC

BALANCE SHEET

| As at | 31st March 2013 Rs. '000 | 31st March 2012 Rs. '000 |
|-------------------------------------|--------------------------------|--------------------------------|
| ASSETS | | |
| Non Current Assets | | |
| Property Plant & Equipment | 37,416 | 40,759 |
| Investment Properties | 2,850,000 | 2,714,260 |
| Investments | 152,500 | 152,500 |
| | 3,039,916 | 2,907,519 |
| Current Assets | | |
| Trade and Other Receivables | 45,635 | 43,047 |
| Amounts Due from Related Companies | - | 1,006 |
| Intercompany Loan-CT Properties | - | 8,174 |
| Cash in Hand and at Bank | 6,607 | 10,641 |
| | 52,242 | 62,868 |
| Total Assets | 3,092,158 | 2,970,387 |
| EQUITY AND LIABILITIES | | |
| Capital and Reserves | | |
| Stated Capital | 487,500 | 487,500 |
| Retained Earnings | 2,077,248 | 1,890,480 |
| | 2,564,748 | 2,377,980 |
| Non Current Liabilities | | |
| Retirement Benefit Obligation | 15,541 | 12,555 |
| Interest Bearing Loan | - | 15,625 |
| Deferred Taxation | 292,971 | 260,668 |
| Security Deposits | 151,490 | 145,120 |
| | 460,002 | 433,968 |
| Current Liabilities | | |
| Trade and Other Payables | 21,049 | 37,564 |
| Amounts Due to Related Companies | 438 | 438 |
| Interest Bearing Loan | 15,625 | 37,500 |
| Taxation Payable | 20,550 | 4,570 |
| Dividends Payable | 1,243 | 3,523 |
| Bank Overdraft (Secured) | 8,503 | 74,844 |
| | 67,408 | 158,439 |
| Total Equity and Liabilities | 3,092,158 | 2,970,387 |
| | - | |
| <i>Net Assets per Share (Rs.)</i> | 52.61 | 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 17th May 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

| Year Ended 31st March | 2013 Rs. '000 | 2012 Rs. '000 |
|--|------------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Cash Generated from Operations | | |
| Profit from Operating Activities | 350,575 | 259,499 |
| Adjustments for : | | |
| Depreciation | 7,955 | 10,109 |
| Finance Cost | 13,997 | 13,383 |
| Provision for Gratuity | 3,059 | 1,031 |
| Change in Fair Value of Investment Properties | (132,825) | (82,003) |
| Operating Profit before Working Capital Changes | 242,761 | 202,019 |
| Adjustment for Working Capital Changes | | |
| (Increase) / Decrease in Trade and Other Receivables | (2,589) | 51,136 |
| (Increase) / Decrease in Related Company Receivables | 9,180 | - |
| Increase/(Decrease) in Trade and Other Payables | (16,514) | 8,815 |
| Increase/(Decrease) in Related Company Payables | - | - |
| Increase/(Decrease) in Security Deposits | 6,370 | 3,705 |
| Cash Generated from Operations | 239,208 | 265,675 |
| Interest Paid | (13,997) | (12,945) |
| Income Tax Paid | (37,525) | (60,074) |
| Gratuity Paid | (72) | - |
| Net Cash Inflow from Operating Activities | 187,614 | 192,656 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant & Equipment | (7,527) | (16,459) |
| Improvements to Investment Properties | | (110,327) |
| Purchase of Shares Related Company | - | (37,500) |
| Net Cash Used in Investing Activities | (7,527) | (164,286) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Term Loan Received/(Paid) | (37,500) | (21,875) |
| Dividend | (80,281) | (58,421) |
| Net Cash used in Financing Activities | (117,781) | (80,296) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 62,306 | (51,926) |
| Cash and Cash Equivalents as at 1st April | (64,202) | (12,277) |
| Cash and Cash Equivalents as at 31st December(Note A) | (1,896) | (64,203) |
| NOTE - A | | |
| Analysis of Cash and Cash Equivalents | | |
| Cash in Hand and at Bank | 6,607 | 10,641 |
| Bank Overdraft | (8,503) | (74,844) |
| | (1,896) | (64,203) |



CT LAND DEVELOPMENT PLC

PROVISIONAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST MARCH 2013



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 Year ended 31st March | 2013 Rs. | 2012 Rs. | Variance | |
|-------------------------------|-------------|-------------|----------|---------|
| | | | Rs. | % |
| Highest Price Per Share | 28.20 | 37.00 | (8.80) | (23.78) |
| Lowest Price Per Share | 24.00 | 25.00 | (1.00) | (4.00) |
| Closing Price Per Share | 24.10 | 30.10 | (6.00) | (19.93) |

7 Directors' Shareholdings

The Directors' shareholdings are as follows:

| As at | 31-Mar-13 | 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 |
| Dr.T. Senthilverl | 290,349 | 290,349 |
| A D M De Alwis | NIL | NIL |



CT LAND DEVELOPMENT PLC

8 Twenty largest shareholders of the company are as follows:

| As at | 31-Mar-13 | | 31-Mar-12 | |
|---|------------------|-------|------------------|-------|
| | Number of shares | % | 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 | 4,317,688 | 8.86 | 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 | 1,092,097 | 2.24 | 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 |
| E W Balasuriya & Co.(Pvt) Ltd | 389,149 | 0.80 | 337,500 | 0.77 |
| Mrs. T Selvaratnam | 375,813 | 0.77 | 375,813 | 0.81 |
| 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 | 205,449 | 0.42 | 205,450 | 0.42 |

9 Public Holding.

The percentage of shares held by the public as at 31st March 2013 was 35.94% (31st March 2012-43.48%)