

C T LAND DEVELOPMENT PLC

PROVISIONAL FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
30TH SEPTEMBER 2013

CT LAND DEVELOPMENT PLC

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C T LAND DEVELOPMENT PLC

CORPORATE INFORMATION

Legal Form

A Quoted Public Company with Limited liability incorporated under the Companies Act No. 17 of 1982 on 9th March 1983 and re-registered under the Companies Act No. 07 of 2007.

Registration No.

P Q 159

Registered Office

10, Station Road, Colombo 4

Contact Details

Tele: 011 2588827

Fax: 011 2592427

E-mail: ctland@sltnet.lk

Stock Exchange Listing

Colombo Stock Exchange

Parent Company

C T Holdings PLC

Board of Directors

R Selvaskandan (*Chairman*)

J C Page (*Deputy Chairman/Managing Director*)

A T P Edirisinghe

S C Niles

Anthony A Page

L R Page

Sunil Mendis

Dr. T Senthilvel

A D M De Alwis

Ms. M G Perera (*Finance Director - w e f 4th November 2013*)

Company Secretary / Legal Consultant

Ms. Charuni Gunawardana

Management

J C Page (*Deputy Chairman/Managing Director*)

A D M De Alwis (*Executive Director/*

General Manager)

Ms. M G Perera (*Finance Director - w e f 4th November 2013*)

S C Niles (*Finance Director- up to 4th November 2013*)

A C Hewage (*Accounts Executive*)

Audit Committee

A T P Edirisinghe (*Chairman*)

Anthony A Page

Sunil Mendis

Remuneration Committee

A T P Edirisinghe (*Chairman*)

Sunil Mendis

Auditors

KPMG

Chartered Accountants

Tax Consultants

PricewaterhouseCoopers

Chartered Accountants

Bankers

People's Bank

Commercial Bank of Ceylon PLC

C T LAND DEVELOPMENT PLC

STATEMENT OF COMPREHENSIVE INCOME

<i>Three Months ended 30th September</i>	Entity and Investees		Company		Variance	
	2013	2012	2013	2012	Entity Investees	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	104,681	93,853	104,681	93,853	11.54	11.54
Other Operating Income	7,256	5,647	7,256	5,647	28.49	28.49
Personnel Costs	(11,425)	(11,878)	(11,425)	(11,878)	(3.81)	(3.81)
Depreciation	(1,885)	(2,165)	(1,885)	(2,165)	(12.93)	(12.93)
Other Operating Costs	(38,613)	(28,850)	(38,613)	(28,850)	33.84	33.84
Profit from Operations	60,014	56,607	60,014	56,607	6.02	6.02
Finance Cost	(126)	(3,703)	(126)	(3,703)	(96.60)	(96.60)
Share of Profit of Equity						
Accounted Investees	(2,672)	(1,397)	-	-	91.27	-
Profit before Taxation	57,216	51,507	59,888	52,904	11.08	13.20
Taxation	(13,409)	(12,967)	(13,409)	(12,967)	3.41	3.41
Net Profit for the Period	43,807	38,540	46,479	39,937	13.67	16.38
Other Comprehensive Income						
Net of Income Tax for the period	-	-	-	-	-	-
Total Comprehensive Income for the Period	43,807	38,540	46,479	39,937	13.67	16.38
<i>Earnings Per Share (Rs.)</i>	0.90	0.79	0.95	0.82		

<i>Six Months ended 30th September</i>	Entity and Investees		Company		Variance	
	2013	2012	2013	2012	Entity Investees	Company
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	%	%
Revenue	200,163	185,922	200,163	185,922	7.66	7.66
Other Operating Income	13,610	12,519	13,610	12,519	8.71	8.71
Personnel Costs	(23,264)	(20,760)	(23,264)	(20,760)	12.06	12.06
Depreciation	(3,770)	(3,972)	(3,770)	(3,972)	(5.09)	(5.09)
Other Operating Costs	(70,960)	(57,924)	(70,960)	(57,924)	22.51	22.51
Profit from Operations	115,779	115,785	115,779	115,785	(0.01)	(0.01)
Finance Cost	(931)	(8,373)	(931)	(8,373)	(88.88)	(88.88)
Share of Profit of Equity						
Accounted Investees	1,333	1,118	-	-	19.23	-
Profit before Taxation	116,181	108,530	114,848	107,412	7.05	6.92
Taxation	(29,446)	(27,415)	(29,446)	(27,415)	7.41	7.41
Net Profit for the Period	86,735	81,115	85,402	79,997	6.93	6.76
Other Comprehensive Income						
Net of Income Tax for the period	-	-	-	-	-	-
Total Comprehensive Income for the Period	86,735	81,115	85,402	79,997	6.93	6.76
<i>Earnings Per Share (Rs.)</i>	1.78	1.66	1.75	1.64		

C T LAND DEVELOPMENT PLC

STATEMENT OF FINANCIAL POSITION

As at	Entity and Investees			Company		
	30th Sept 2013 Rs. '000	30th Sept 2012 Rs.'000	31st March 2013 Rs.'000	30th Sept 2013 Rs. '000	30th Sept 2012 Rs.'000	31st March 2013 Rs.'000
ASSETS						
Non Current Assets						
Property Plant & Equipment	41,556	42,321	37,415	41,556	42,321	37,415
Investment Properties	2,850,000	2,714,260	2,850,000	2,850,000	2,714,260	2,850,000
Equity Accounted Investee	39,941	38,981	38,608	37,500	37,500	37,500
Investment	115,000	115,000	115,000	115,000	115,000	115,000
	<u>3,046,497</u>	<u>2,910,562</u>	<u>3,041,023</u>	<u>3,044,056</u>	<u>2,909,081</u>	<u>3,039,915</u>
Current Assets						
Trade and Other Receivables	96,708	104,792	82,562	96,708	104,792	82,562
Related Company Dues	4,690	8,872	-	4,690	8,872	-
Short Term Investments	10,264	-	-	10,264	-	-
Cash in Hand and at Bank	38,216	9,120	6,607	38,216	9,120	6,607
	<u>149,878</u>	<u>122,784</u>	<u>89,169</u>	<u>149,878</u>	<u>122,784</u>	<u>89,169</u>
Total Assets	<u>3,196,375</u>	<u>3,033,346</u>	<u>3,130,192</u>	<u>3,193,934</u>	<u>3,031,865</u>	<u>3,129,084</u>
EQUITY AND LIABILITIES						
Capital and Reserves						
Stated Capital	487,500	487,500	487,500	487,500	487,500	487,500
Retained Earnings	2,203,729	1,976,140	2,116,994	2,201,288	1,974,659	2,115,886
	<u>2,691,229</u>	<u>2,463,640</u>	<u>2,604,494</u>	<u>2,688,788</u>	<u>2,462,159</u>	<u>2,603,386</u>
Non Current Liabilities						
Retirement Benefit Obligation	17,058	14,116	15,541	17,058	14,116	15,541
Deferred Taxation	292,971	260,667	292,971	292,971	260,667	292,971
Security Deposits	146,405	144,230	139,013	146,405	144,230	139,013
Deferred Interest	5,447	5,096	10,206	5,447	5,096	10,206
	<u>461,881</u>	<u>424,109</u>	<u>457,731</u>	<u>461,881</u>	<u>439,734</u>	<u>457,731</u>
Current Liabilities						
Trade and Other Payables	24,800	30,663	23,321	24,800	30,663	23,321
Loans Due to Related companies	438	438	438	438	438	438
Interest Bearing loan	-	34,375	15,625	-	18,750	15,625
Income Tax Payable	16,784	15,837	18,837	16,784	15,837	18,837
Dividends Payable	1,243	7,423	1,243	1,243	7,423	1,243
Bank Overdraft (Secured)	-	56,861	8,503	-	56,861	8,503
	<u>43,265</u>	<u>145,597</u>	<u>67,967</u>	<u>43,265</u>	<u>129,972</u>	<u>67,967</u>
Total Equity and Liabilities	<u>3,196,375</u>	<u>3,033,346</u>	<u>3,130,192</u>	<u>3,193,934</u>	<u>3,031,865</u>	<u>3,129,084</u>
<i>Net Assets per share (Rs.)</i>	<u>55.20</u>	<u>50.54</u>	<u>53.43</u>	<u>55.15</u>	<u>50.51</u>	<u>53.40</u>

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 Financial statements.

These Financial Statements have been approved by the Board on 04th November 2013.

Signed for and on behalf of the Board:

R. Selvaskandan
Chairman

J C Page
Deputy Chairman / Managing Director

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C T LAND DEVELOPMENT PLC

STATEMENT OF CASHFLOWS

Six Months ended 30th September

	Entity and Investees		Company	
	2013 Rs. '000	2012 Rs.'000	2013 Rs. '000	2012 Rs. '000
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Generated from Operations				
Profit from Operating Activities	116,181	108,530	114,848	107,412
Adjustments for :				
Depreciation	3,770	3,972	3,770	3,972
Provision for Retirement Benefit Obligation	1,787	1,561	1,787	1,561
Share of Profit of Equity Accounted Investees	(1,333)	(1,118)	-	-
Change in Fair Value of Short Term Investments	(264)	-	(264)	-
Profit/Loss on Sale of Property/Plant & Equipment	(1,500)	-	(1,500)	-
Finance Cost	931	8,373	931	8,373
Operating Profit before Working Capital Changes	119,572	121,318	119,572	121,318
Adjustment for Working Capital Changes				
(Increase) / Decrease in Trade and Other Receivables	(14,146)	(18,563)	(14,146)	(18,563)
(Increase) / Decrease in Related Company Receivables	(4,690)	308	(4,690)	308
Increase/(Decrease) in Trade and Other Payables	1,479	(9,619)	1,479	(6,901)
Increase/(Decrease) in Related Company Payables	-	438	-	-
Increase/(Decrease) in Security Deposits	2,633	4,206	2,633	4,206
Cash Generated from Operations	104,848	98,088	104,848	100,368
Interest Paid	(931)	(8,373)	(931)	(8,373)
Income Tax Paid	(31,499)	(20,049)	(31,499)	(16,149)
Retirement Benefit Paid	(270)	-	(270)	-
Net Cash Inflow from Operating Activities	72,148	69,666	72,148	75,846
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(7,911)	(5,534)	(7,911)	(5,534)
Proceeds on Disposal of Property, Plant & Equipment	1,500	-	1,500	-
Purchase of Investments	(10,000)	-	(10,000)	-
Net Cash used in Investing Activities	(16,411)	(5,534)	(16,411)	(5,534)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid	-	(28,920)	-	(35,100)
Term Loan Received / (Paid)	(15,625)	(18,750)	(15,625)	(18,750)
Net Cash used in Financing Activities	(15,625)	(47,670)	(15,625)	(53,850)
Net Decrease in Cash and Cash Equivalents	40,112	16,462	40,112	16,462
Cash and Cash Equivalents as at 1st April	(1,896)	(64,203)	(1,896)	(64,203)
Cash and Cash Equivalents as at 30th September (Note A)	38,216	(47,741)	38,216	(47,741)
NOTE - A				
Analysis of Cash and Cash Equivalents				
Cash in Hand and at Bank	38,216	9,120	38,216	9,120
Bank Overdraft	-	(56,861)	-	(56,861)
	38,216	(47,741)	38,216	(47,741)

C T LAND DEVELOPMENT PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs. '000	Retained Earnings Rs. '000	Shareholders' Funds Rs. '000
ENTITY AND INVESTEEES			
Balance as at 1st April 2012	487,500	1,934,025	2,421,525
Net Profit for the Period	-	81,115	81,115
Dividends		(39,000)	(39,000)
Balance as at 30th September 2012	487,500	1,976,140	2,463,640
Balance as at 1st April 2013	487,500	2,116,994	2,604,494
Net Profit for the Period		86,735	86,735
Dividends		-	-
Balance as at 30th September 2013	487,500	2,203,729	2,691,229
COMPANY			
Balance as at 1st April 2012	487,500	1,933,662	2,421,162
Net Profit for the Period	-	79,997	79,997
Dividends		(39,000)	(39,000)
Balance as at 30th September 2012	487,500	1,974,659	2,462,159
Balance as at 1st April 2013	487,500	2,115,886	2,603,386
Net Profit for the Period		85,402	85,402
Dividends		-	-
Balance as at 30th September 2013	487,500	2,201,288	2,688,788

EXPLANATORY NOTES

1 Basis of Preparation

The Financial Statements are provisional and subject to Audit. These Financial Statements, have been prepared in accordance with Sri Lanka Accounting Standard No 35- Interim Financial Statements and use the same accounting policies and presentation as in the Financial Statements for the year ended 31st March 2013.

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 Six months ended	30th Sept 2013 Rs.	30th Sept 2012 Rs.	Variance Rs.	%
Highest Price Per Share	32.00	27.00	5.00	18.52
Lowest Price Per Share	26.10	21.60	4.50	20.83
Closing Price Per Share	30.50	24.20	6.30	26.03

7 Director's Shareholdings

The number of shares held by the Board of Directors are as follows:

As at	30-Sep-13	31-Mar-12
R Selvaskandan	-	-
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	-	-
Sunil Mendis	-	-

C T LAND DEVELOPMENT PLC

EXPLANATORY NOTES (CONTD)

8 Twenty Largest Shareholders

Twenty largest shareholders of the company are as follows:

As at	30-Sep-13		31-Mar-13	
	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	4,100,000	8.41
Bank of Ceylon A/C- Ceybank Unit Trust	3,332,549	6.84	4,317,688	8.86
Bank of Ceylon No. 1 Account	1,025,674	2.10	-	-
J B Cocoshell (Pvt) Ltd	1,000,000	2.05	-	-
Bank of Ceylon A/C Ceybank Century Growth fund	738,772	1.52	1,092,097	2.24
Tudawe Brothers Ltd.	668,363	1.37	668,363	1.37
Mr. Anthony A Page	654,264	1.34	654,264	1.34
Mr. J C Page	610,804	1.25	610,804	1.25
Mrs. C K Muttukumar	570,000	1.17	505,113	1.04
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	439,614	0.90	408,449	0.84
Merrill J Fernando & Son (Pvt) Limited	392,535	0.81	392,535	0.81
E W Balasuriya & Co.(Pvt) Ltd	389,149	0.80	389,149	0.80
Mrs. T Selvaratnam	375,813	0.77	375,813	0.77
Mr S K Jhunjnuwala	302,933	0.62	-	-
Dr T Senthilverl	290,349	0.60	290,349	0.60
Mrs. J N Mather	270,618	0.56	270,618	0.56
David Pieris Motor Company Ltd	268,775	0.55	298,000	0.61

9 Public Holding.

The percentage of share held by the public as at 30th September 2013 was 34.99% (31st March 2013 - 37.15%)

C T Land Development PLC

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