

THE COLOMBO FORT LAND & BUILDING CO. PLC

Company No. PQ 172

INCOME STATEMENT - CONSOLIDATED

	Quarter ended 31.12.2009 Rs.'000	Quarter ended 31.12.2008 Rs.'000	Variance %	Nine Months ended 31.12.2009 Rs.'000	Nine Months ended 31.12.2008 Rs.'000	Variance %
Revenue	4,426,454	3,364,362	+	10,976,411	10,371,274	+
Cost of Sales	(3,126,565)	(2,656,466)	-	(8,264,980)	(7,834,155)	-
Gross Profit	1,299,889	707,896	+	2,711,431	2,537,119	+
Other Income	193,206	99,390	+	355,984	424,609	-
Distribution Costs	(228,492)	(225,682)	-	(674,609)	(699,543)	+
Administration Expenses	(320,335)	(292,070)	-	(861,359)	(827,460)	-
Other Expenses	(177,974)	(79,604)	-	(387,436)	(300,300)	-
Net Financing Cost	(164,856)	(194,031)	+	(506,733)	(498,441)	-
Share of Results of associates	1,432	1,126	+	2,662	3,623	-
Profit before Tax Expense	602,869	17,024	+	639,939	639,606	+
Tax Expense	(143,825)	(79,515)	-	(218,012)	(217,053)	-
Profit for the period	459,044	(62,491)	+	421,927	422,553	-
Attributable to						
Equity Holders of the Parent	282,933	(12,764)	+	295,298	279,071	+
Minority Interest	176,111	(49,727)	+	126,629	143,482	-
	459,044	(62,491)	+	421,927	422,553	-
Earnings/(Loss) Per Share (Rs.)	7.86	(0.35)		8.20	7.75	

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INCOME STATEMENT - COMPANY						
	Quarter ended 31.12.2009 Rs.'000	Quarter ended 31.12.2008 Rs.'000	Variance %	Nine Months ended 31.12.2009 Rs.'000	Nine Months ended 31.12.2008 Rs.'000	Variance %
Revenue	8,836	23,700	-	29,950	76,043	-
Cost of Sales	-	-		-	-	
Gross Profit	8,836	23,700	-	29,950	76,043	-
Other Income	29,182	18,837	+	46,358	21,899	+
Distribution Costs	-	-		-	-	
Administration Expenses	(3,055)	(3,796)	+	(9,901)	(11,247)	+
Other Expenses	-	-		-	-	
Net Financing Cost	(11,324)	(7,560)	-	(28,329)	(21,393)	-
Profit before Tax Expense	23,639	31,181	-	38,078	65,302	-
Tax Expense	(9,762)	(1,456)	-	(13,774)	(9,557)	-
Profit for the period	13,877	29,725	-	24,304	55,745	-
Earnings Per Share (Rs.)	0.39	0.83		0.68	1.55	

THE COLOMBO FORT LAND & BUILDING CO. PLC

Company No. PQ 172

BALANCE SHEET						
Consolidated	Company		Consolidated		Company	
As at	As at		As at	As at	As at	As at
31.03.2009	31.03.2009		31.12.2009	31.12.2008	31.12.2009	31.12.2008
Rs.'000	Rs.'000		Rs.'000	Rs.'000	Rs.'000	Rs.'000
(Unaudited)	(Unaudited)					
ASSETS						
Non - Current Assets						
6,544,267	4,492	Property, Plant & Equipment	6,900,421	6,254,776	2,579	3,435
101,649	59,869	Investment Property	100,745	102,069	59,381	60,348
467,430	-	Leasehold Land	457,757	470,656	-	-
182,076	-	Intangible Assets	182,981	182,076	-	-
-	596,257	Investments in Subsidiaries	-	-	595,085	576,251
122,532	77,104	Investments in Associates	115,071	122,243	77,104	74,641
309,902	197	Other Long term Investments	254,597	211,260	197	197
1,051	-	Deferred Tax Assets	1,010	1,051	-	-
<u>7,728,907</u>	<u>737,919</u>		<u>8,012,582</u>	<u>7,344,131</u>	<u>734,346</u>	<u>714,872</u>
Current Assets						
1,809,079	-	Inventories	2,428,922	2,297,583	-	-
1,876,325	2,846	Trade and Other Receivables	2,229,221	2,464,112	11,707	1,834
31,202	159,147	Amounts Due from Related Parties	246,896	104,634	91,275	105,610
23,262	-	Income Tax Receivable	14,386	-	-	-
407,588	125,000	Bank & Cash Balances	805,504	535,496	136,173	122,560
<u>4,147,456</u>	<u>286,993</u>		<u>5,724,930</u>	<u>5,401,825</u>	<u>239,155</u>	<u>230,004</u>
<u>11,876,363</u>	<u>1,024,912</u>	Total Assets	<u>13,737,512</u>	<u>12,745,956</u>	<u>973,501</u>	<u>944,876</u>
EQUITY AND LIABILITIES						
Equity Attributable to Equity Holders of the Parent						
327,000	327,000	Stated Capital	327,000	327,000	327,000	327,000
492,016	57,244	Capital Reserves	492,016	492,016	57,244	57,244
646,449	29,339	Revenue Reserves	958,970	734,543	53,643	(15,268)
1,465,465	413,583		1,777,986	1,553,559	437,887	368,976
1,908,716	-	Minority Interest	1,985,669	2,068,939	-	-
<u>3,374,181</u>	<u>413,583</u>	Total Equity	<u>3,763,655</u>	<u>3,622,498</u>	<u>437,887</u>	<u>368,976</u>
Non - Current Liabilities						
131,752	4,411	Deferred Taxation	194,459	139,287	4,782	4,312
430,067	-	Deferred Income	480,196	382,257	-	-
1,052,129	-	Retirement Benefit Obligations	1,341,164	1,016,166	-	-
11,387	7,959	Rent received in advance	8,767	12,005	5,169	9,114
1,656,398	112,600	Interest bearing Borrowings	2,041,669	1,763,520	96,000	49,500
<u>3,281,733</u>	<u>124,970</u>		<u>4,066,255</u>	<u>3,313,235</u>	<u>105,951</u>	<u>62,926</u>
Current Liabilities						
12,000	-	Capital Repayable	-	12,000	-	-
4,549	-	Rent received in advance	5,785	5,286	-	-
664,969	28,798	Interest bearing Borrowings	501,600	677,765	23,409	43,096
2,657,026	28,051	Trade & Other Payable	3,906,223	3,296,377	23,219	30,349
227,575	38,549	Income Tax Payable	166,889	263,952	18,966	34,243
286,453	302,379	Amounts Due to Related Parties	151,851	169,252	256,186	318,937
1,367,877	88,582	Bank Overdrafts	1,175,254	1,385,591	107,883	86,349
<u>5,220,449</u>	<u>486,359</u>		<u>5,907,602</u>	<u>5,810,223</u>	<u>429,663</u>	<u>512,974</u>
<u>8,502,182</u>	<u>611,329</u>	Total Liabilities	<u>9,973,857</u>	<u>9,123,458</u>	<u>535,614</u>	<u>575,900</u>
<u>11,876,363</u>	<u>1,024,912</u>	Total Equity and Liabilities	<u>13,737,512</u>	<u>12,745,956</u>	<u>973,501</u>	<u>944,876</u>
40.71	11.49	Net Asset Per Share (Rs.)	49.39	43.15	12.16	10.25

The Board of Directors is responsible for the preparation and presentation of these financial statements.

For and on behalf of the board

(Sgd.) R. Senathi Rajah
Chairman

(Sgd.) S. D. R. Arudpragasam
Director

2nd February, 2010

THE COLOMBO FORT LAND & BUILDING CO. PLC

Company No. PQ 172

STATEMENT OF CHANGES IN EQUITY

Consolidated

	Equity Attributable to Equity Holders of the Parent						Total	Minority Interest	Total Equity
	Stated capital	Revaluation Reserve	Prop.Dev. Reserve	Capital Re.. Reserve fund	General Reserve	Accumulated Profit/(Loss)			
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000			
Balance as at 01.04.2009	327,000	471,958	15,190	4,868	84,453	561,996	1,465,465	1,908,716	3,374,181
Movements due to changes in Equity	-	-	-	-	-	17,223	17,223	(49,676)	(32,453)
Profit / (Loss) for the Period	-	-	-	-	-	295,298	295,298	126,629	421,927
Balance as at 31.12.2009	327,000	471,958	15,190	4,868	84,453	874,517	1,777,986	1,985,669	3,763,655
Balance as at 01.04.2008	327,000	471,958	15,190	4,868	84,453	399,717	1,303,186	1,925,767	3,228,953
Movements due to changes in Equity	-	-	-	-	-	(28,698)	(28,698)	(310)	(29,008)
Profit / (Loss) for the Period	-	-	-	-	-	279,071	279,071	143,482	422,553
Balance as at 31.12.2008	327,000	471,958	15,190	4,868	84,453	650,090	1,553,559	2,068,939	3,622,498

Company

	Stated capital	Revaluation Reserve	Prop.Dev. Reserve	General Reserve	Accumulated Profit/(Loss)	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	Balance as at 01.04.2009	327,000	47,244	10,000	501	28,838
Profit / (Loss) for the Period	-	-	-	-	24,304	24,304
Balance as at 31.12.2009	327,000	47,244	10,000	501	53,142	437,887
Balance as at 01.04.2008	327,000	47,244	10,000	501	(71,514)	313,231
Profit / (Loss) for the Period	-	-	-	-	55,745	55,745
Balance as at 31.12.2008	327,000	47,244	10,000	501	(15,769)	368,976

THE COLOMBO FORT LAND & BUILDING CO. PLC

Company No. PQ 172

CASHFLOW STATEMENT				
	Consolidated		Company	
<i>For the Nine months ended 31st December</i>	2009	2008	2009	2008
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash Flows from Operating Activities				
Profit before Tax Expense	639,939	639,606	38,078	65,302
Adjustments for :				
Depreciation	240,679	227,426	1,162	1,121
(Profit) / Loss on Disposal of Property Plant & Equipment	(5,712)	(14,689)	-	(1,314)
(Profit) / Loss on Disposal of Investments	1,953	(74,852)	-	(17,959)
Share of Results of Associate	(2,662)	(3,623)	-	-
Rental Income	(67,892)	(13,010)	(2,789)	(1,380)
Dividend Income	(41,023)	(11,662)	(19,995)	(3,535)
Interest Expenses	478,887	500,628	28,329	23,856
Interest Income	(40,282)	(37,756)	(27,335)	(2,039)
Provision / (Reversal of) doubtful debts	8,629	(801)	-	-
Provision for Retirement Gratuity	400,386	112,026	-	-
Provision for Obsolete Stocks	4,900	8,671	-	-
Amortisation of Grant	(7,964)	-	-	-
Gain / (Loss) on Translation of Foreign Currency	6,750	6,750	-	-
Amortisation of Trade Mark	(45)	(6,527)	-	-
Operating Profit before Working Capital Changes	1,616,542	1,332,186	17,450	64,052
(Increase)/ Decrease in Inventories	(619,842)	(180,402)	-	-
(Increase) / Decrease in Trade and other Receivable	(352,896)	(685,986)	(7,423)	2,204
(Increase) / Decrease in Amounts due from Related Parties	(215,694)	(78,467)	67,871	(28,109)
Increase / (Decrease) in Trade and other Payables	1,249,197	600,636	(5,768)	(2,717)
Increase / (Decrease) in Amounts due to Related Parties	(134,602)	52,998	(44,782)	65,058
Cash generated from Operations	1,542,704	1,040,966	27,348	100,488
Gratuity Paid	(77,339)	(61,721)	-	-
Taxes Paid	(230,407)	(177,451)	(34,208)	(6,739)
Interest Paid	(476,618)	(345,516)	(27,697)	(20,830)
Rent Received	13,726	10,919	-	-
Net cash generated from/(used in) Operating Activities	772,067	467,196	(34,557)	72,919
Cash Flows from Investing Activities				
Acquisition of Property, Plant & Equipment	(513,718)	(515,643)	(74)	(1,057)
Proceeds from Disposal of Property, Plant & Equipment	16,390	13,331	-	-
Acquisition of Investments	(7,551)	(140,605)	(4,739)	(52,853)
Proceeds from Disposal of Investments	35,462	14,846	-	4,197
Interest Received	46,309	15,922	27,335	2,039
Dividend Received	30,817	39,170	19,995	3,535
Proceeds from Capital Repayment	5,912	-	5,912	-
Net cash generated from/(used in) Investing Activities	(386,380)	(572,979)	48,429	(44,139)
Cash Flows from Financing Activities				
Receipts of Loans and Leases	396,121	268,922	-	-
Repayment of Loans and Leases	(205,317)	(386,222)	(22,000)	(3,503)
Capital Grants Received	61,791	56,698	-	-
Repayment of Capital	(12,176)	(11,442)	-	-
Debenture Redeemed	(3,000)	-	-	-
Dividend Paid	(32,568)	(16,121)	-	-
Net cash generated from/(used in) Financing Activities	204,852	(88,165)	(22,000)	(3,503)
Net Increase in Cash & Cash Equivalents	590,539	(193,948)	(8,128)	25,277
Cash & Cash Equivalents at the beginning of the year	(960,289)	(656,147)	36,418	10,934
Cash & Cash Equivalents at the end of the period	(369,750)	(850,095)	28,290	36,211

THE COLOMBO FORT LAND & BUILDING CO. PLC

Company No. PQ 172

SEGMENTAL INFORMATION

Information based on primary segments (Business Segments)

Segment Revenue

For the Nine Months ended 31st December 2009

	Segment Revenue Rs.'000	Inter Segment Rs.'000	Total Revenue Rs.'000
Chemicals	2,416,571	(210,875)	2,205,696
Consumer	362,862	(147,277)	215,585
Hardware	1,386,459	(630,969)	755,490
Construction	12,073	-	12,073
Hotels	238,814	-	238,814
Plantations	4,891,572	-	4,891,572
Distribution	2,463,302	(84,373)	2,378,930
Manufacturing	1,045,008	(1,051,373)	(6,365)
Motors	213,246	-	213,246
Investment	5,544	-	5,544
Rental	25,573	-	25,573
Services	59,566	(19,313)	40,253
	13,120,591	(2,144,180)	10,976,411

Segment Results

For the Nine Months ended 31st December 2009

	Segment Results Rs.'000	Finance Cost Rs.'000	Profit before Tax Rs.'000	Tax Expense Rs.'000	Profit/ (Loss) for the period Rs.'000
Chemicals	338,219	(71,475)	266,744	(94,507)	172,238
Consumer	26,527	(5,061)	21,466	(7,594)	13,872
Hardware	118,669	(47,976)	70,693	(25,022)	45,671
Construction	(8,251)	452	(7,799)	-	(7,799)
Hotels	(63,463)	(20,834)	(84,297)	(18)	(84,315)
Plantations	401,458	(129,801)	271,657	(51,075)	220,582
Distribution	116,618	(111,359)	5,259	(5,654)	(395)
Manufacturing	77,522	(56,175)	21,347	(10,748)	10,599
Motors	47,428	(25,622)	21,806	(4,158)	17,648
Investment	12,298	(8,535)	3,763	-	3,763
Rental	7,387	(60)	7,327	(4,937)	2,390
Services	72,260	(30,287)	41,973	(14,300)	27,673
	1,146,672	(506,733)	639,939	(218,012)	421,927

Profit / (Loss) Attributable to

For the Nine Months ended 31st December 2009

	Equity Holders Rs.'000	Minority Interest Rs.'000	Total Rs.'000
Chemicals	100,841	71,397	172,238
Consumer	8,122	5,750	13,872
Hardware	26,739	18,932	45,671
Construction	(2,210)	(5,589)	(7,799)
Hotels	(36,878)	(47,437)	(84,315)
Plantations	153,679	66,903	220,582
Distribution	(1,621)	1,226	(395)
Manufacturing	6,505	4,094	10,599
Motors	9,046	8,602	17,648
Investment	3,593	170	3,763
Rental	1,202	1,188	2,390
Services	26,280	1,393	27,673
	295,298	126,629	421,927

THE COLOMBO FORT LAND & BUILDING CO. PLC

Company No. PQ 172

For the Nine Months ended 31st December 2009

Notes to the Financial Statements

1. The Interim Financial Statements have been prepared in accordance with the accounting policies set out in the audited financial statements for the year ended 31st March 2008 issued on 30th October 2009, and also in the compliance with Sri Lanka Accounting Standard 35 - Interim Financial Reporting.
2. The presentation and classification of the financial statements of the previous period, have been amended, where relevant, for better presentation and to be comparable with those of the current period.
3. Comparative figures for segment reporting have not been stated because of non availability of relevant information for corresponding period.
4. E.B Creasy PLC, a subsidiary of the Company disposed 17.23 % of its holding in Laxapana Batteries PLC during the quarter ended 31.12.2009.
5. No circumstances other than stated below, have arisen since the Balance Sheet date that would require adjustments to or disclosure in the financial statements.

An indirect subsidiary of the Company, Lankem Ceylon PLC in association with its indirect subsidiary Kotagala Plantations PLC on the 22nd January, 2010 purchased an aggregate of 20,355,059 shares representing 56.56% of the issued shares of C W Mackie PLC at Rs. 35/- per share.

The Directors have recommended a first and final dividend of Rs.0.50/- per share for the year ended 31st March, 2009, to be paid to the registered shareholders of the Company as at the end of trading on the date of the Annual General Meeting (AGM), payable on the seventh market day after the AGM. The date of the AGM and the date of the payment of the dividend will be notified at a later date.

6. There has not been any significant change in the nature of the contingent liabilities which were disclosed in the audited financial statement for the year ended 31st March 2008 issued on 30th October 2009.
7. The figures in the Financial Statements are provisional and subject to the audit.

8. Share Information

As at 31st December	2009	2008
Stated Capital (Rs.'000')	327,000	327,000
Number of Ordinary Shares (Voting) issued	36,000,000	36,000,000

Market Price recorded during the Year

	31.12.2009	31.12.2008
	Rs.	Rs.
- Highest	31.50	23.25
- Lowest	24.25	14.50
- Last traded price (Volume Weighted Average)	31.25	15.25

9. Directors direct and indirect shareholdings as at 31.03.2009

<u>Name of Director</u>	<u>No. of Shares</u>
Mr. R. Senathi Rajah	2,525,356
Mr. A. Rajaratnam	1,665,000
Mr. D. S. AbeyRatne (Resigned w.e.f. 31.03.2009)	2,500
Mr. S. D. R. Arudpragasam	1,460
Mr. N. H. B. S. Perera	500
Mr. A. C. Gunasinghe	1,000
Mr. A. M. De S. Jayaratne	100
Mr.G.R. Jayathilaka (Resigned w.e.f. 31.03.2009)	100

10. The percentage of shares held by the public as at 31st December 2009 was 32.37%

11. The twenty major Shareholders as at 31.12.2009 were as follows

<u>Name of Shareholders</u>	<u>No. of Shares</u>	<u>%</u>
Property & Investment Holdings Limited	5,614,846	15.60
Colombo Investment Trust PLC	4,947,517	13.74
Capital Investments Limited	4,597,515	12.77
Colombo Fort Investments PLC	3,890,076	10.81
HSBC - Mr. R. Senathi Rajah	1,857,700	5.16
Financial Trust Limited	1,701,900	4.73
Mr. A. Sithampalam	1,343,800	3.73
Mr. M. Radhakrishnan	1,080,000	3.00
Plantation Capital Holdings LLC	835,700	2.32
Union Investments Limited	817,936	2.27
Mr. R. Senathi Rajah	667,656	1.85
Employees Trust Fund Board	380,553	1.06
CSCM/A.K. Investments (Pvt) Ltd	368,600	1.02
Nuwara Eliya Property Developers (Pvt) Ltd	323,500	0.90
Corporate Holdings (Pvt) Limited	319,469	0.89
E. W. Balasuriya & Co. (Pvt) Ltd	245,300	0.68
Merchant Bank of Sri Lanka / J. A. S. Piyawardena	210,100	0.58
Waldock Mackenzie Ltd / Hi - Line Trading (Pvt) Ltd	210,000	0.58
Mr. Dueleep Fairline George Dalpethado	208,801	0.58
Colonial Motors PLC	200,000	0.56
	<u>29,820,969</u>	<u>82.83</u>