

LAND AND BUILDING PLC

2ND FLOOR, IBM BUILDING 11

NO. 46/4 , NAWAM MAWATHA

COLOMBO 02

DRAFT ACCOUNTS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

LAND AND BUILDING PLC
2ND FLOOR, IBM BUILDING 11
NAWAM MAWATHA, COLOMBO 02.

STATEMENT OF INCOME FOR THE SIX MONTHS ENDED 30TH SEP 2009

| | <u>30/09/2009</u> | <u>30/09/2008</u> |
|---|-------------------|-------------------|
| | <u>Rs.</u> | <u>Rs</u> |
| REVENUE | 30,680,159 | 29,075,595 |
| <u>Add:</u> | | |
| Other Operating Income | <u>3,438,286</u> | <u>2,193,524</u> |
| | 34,118,445 | 31,269,119 |
| <u>Less:</u> | | |
| Administrative Expenses | 15,999,129 | 16,878,565 |
| Finance charges | <u>65,279</u> | <u>37,444</u> |
| | <u>16,064,408</u> | <u>16,916,009</u> |
| Net Profit from Ordinary Activities before Taxation | 18,054,037 | 14,353,110 |
| Income Tax Provision | <u>6,000,000</u> | <u>4,500,000</u> |
| Profit from Ordinary Activities after Taxation | <u>12,054,037</u> | <u>9,853,110</u> |
| Earning Per Share | 5.68 | 4.65 |
| Dividend Per Share | NIL | NIL |

LAND AND BUILDING PLC

BALANCE SHEET AS AT 30TH SEPTEMBER 2009

| | Rs. | Rs. |
|---------------------------------------|---------------------------|---------------------------|
| <u>ASSETS</u> | <u>30/09/2009</u> | <u>31/03/2009</u> |
| <u>NON – CURRENT ASSETS</u> | | |
| Property, Plant & Equipment | 196,557,545 | 199,880,817 |
| Investments | <u>43,380,703</u> | <u>35,047,403</u> |
| | 239,938,248 | 234,928,220 |
| <u>CURRENT ASSETS</u> | | |
| Trade Debtors & Other Receivables | 9,386,246 | 11,646,853 |
| Fixed Deposits | 50,279,804 | 48,550,492 |
| Cash & Bank Balances | 6,593,859 | 59,348 |
| | <u>66,259,909</u> | <u>60,256,693</u> |
| TOTAL ASSETS | <u>306,198,157</u> | <u>295,184,913</u> |
| <u>EQUITY & LIABILITIES</u> | | |
| <u>CAPITAL & RESERVES</u> | | |
| Stated Capital | 21,204,790 | 21,204,790 |
| 2,120,479 shares at Rs.10/- each | | |
| Capital Reserves | 233,692,325 | 233,692,325 |
| Accumulated Profit / (Loss) | <u>(18,419,017)</u> | <u>(30,473,054)</u> |
| TOTAL EQUITY | 236,478,098 | 224,424,061 |
| <u>NON CURRENT LIABILITIES</u> | | |
| Provision for Gratuity | 1,969,200 | 1,969,200 |
| Deffered Tax Liability | <u>42,805,298</u> | <u>42,805,298</u> |
| | 44,774,498 | 44,774,498 |
| <u>CURRENT LIABILITIES</u> | | |
| Trade and other payable | 22,640,455 | 23,688,413 |
| Income Tax Payable | 2,305,106 | 2,269,869 |
| Amounts Due to Related Parties | <u>28,072</u> | <u>28,072</u> |
| | <u>24,945,561</u> | <u>25,986,354</u> |
| TOTAL EQUITY & LIABILITIES | <u>306,198,157</u> | <u>295,184,913</u> |
| Net Assest value per share | 111.52 | 105.83 |

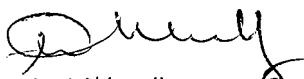
*The above figures are provisional and subject to audit.

* Accounting policies of the company are consistent to those used in the previous financial periods.

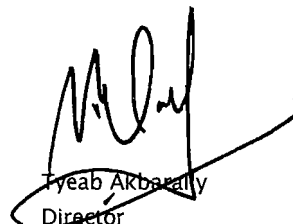
* The Board of Directors have decided to de list the shares of the Company.

*No circumstances have arisen since the Balance Sheet, which would require adjustments or disclosures in the Financial statements.

For and on behalf of the Board of Directors



Asgi Akbarally
Director



Tyeab Akbarally
Director

Date 19/11/2009

LAND AND BUILDING PLC

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

| | <u>Stated Capital</u> | <u>Revaluation reserve</u> | <u>Accumulated Loss</u> | <u>Total</u> |
|-----------------------------------|-----------------------|--------------------------------|-----------------------------|--------------------|
| Balance as at 31st March 2008 | 21,204,790 | 233,692,325 | (49,605,193) | 205,291,922 |
| Net Profit for the year 08/09 | | | <u>19,132,139</u> | <u>19,132,139</u> |
| Balance as at 31st March 2009 | 21,204,790 | 233,692,325 | (30,473,054) | 224,424,061 |
| Net Profit for the period | | | <u>12,054,037</u> | <u>12,054,037</u> |
| Balance as at 30th September 2009 | <u>21,204,790</u> | <u>233,692,325</u> | <u>(18,419,017)</u> | <u>236,478,098</u> |

OTHER INFORMATION

| <u>Share Price during the interim period</u> | <u>30/09/2009</u> | <u>30/09/2008</u> |
|--|-------------------|-------------------|
| Highest price | not traded | not traded |
| lowest price | not traded | not traded |
| last traded price | not traded | not traded |

LAND AND BUILDING PLC

STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2009

| | <u>30/09/2009</u> | <u>30/09/2008</u> |
|--|----------------------------------|----------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | 18,054,037 | 14,348,659 |
| Operating profit before Taxation | | |
| Adjustment for | | |
| Depreciation | <u>6,849,811</u> | <u>6,895,087</u> |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 24,903,848 | 21,243,746 |
| CHANGES IN WORKING CAPITAL | | |
| (Increase) / Decrease in Debtors and receivables | 2,260,607 | (6,391,260) |
| Increase / (Decrease) in Creditors and other payables | (1,047,958) | 492,773 |
| Increase /(Decrease) in related party transactions | <u>(28,072)</u> | <u>177,487</u> |
| CASH GENERATED FROM OPERATIONS | 26,088,425 | 15,522,746 |
| Tax paid | <u>(5,964,763)</u> | <u>(8,672,464)</u> |
| NET CASH FROM/ (USED) IN OPERATING ACTIVITIES | 20,123,662 | 6,850,282 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| purchases of assets | (3,526,539) | (1,530,541) |
| Dividend Income | | 4,451 |
| Investment in Clenco Lanka (Pvt) Ltd | <u>(8,333,300)</u> | <u></u> |
| Net increase in cash and cash equivalents | <u><u>8,263,823</u></u> | <u><u>5,324,192</u></u> |
| Cash and Cash equivalents at the beginning of the year | 48,609,840 | 22,690,727 |
| Cash and Cash equivalents at the end of Period | 56,873,663 | 28,014,919 |
| | <u><u>(8,263,823)</u></u> | <u><u>(5,324,192)</u></u> |