

# **SERENDIB LAND PLC**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30,2012**

**Registered Office**

NO.9/5,THAMBAIAH AVENUE  
COLOMBO 07.

**SERENDIB LAND PLC**

**INCOME STATEMENT**

**THREE MONTHS ENDED SEPTEMBER 30, 2012**

	Unaudited 3 months ended 30.09.12 Rs.	Unaudited 3 months ended 30.09.11 Rs.	Variance %	Unaudited 6 months ended 30.09.12 Rs.	Unaudited 6 months ended 30.09.11 Rs.	Variance %
<b>Revenue</b>	3,555,000	2,880,000	23.44	<b>6,435,000</b>	5,760,000	11.72
Direct Operating Expenses	(211,019)	(158,264)	(33.33)	<b>(422,038)</b>	(316,528)	(33.33)
<b>Gross profit</b>	<u>3,343,981</u>	<u>2,721,736</u>	22.86	<b>6,012,962</b>	5,443,472	10.46
Other Income	152,876	73,299	108.57	<b>263,108</b>	119,621	119.95
Administrative expenses	(402,288)	(516,061)	22.05	<b>(723,639)</b>	(722,010)	(0.23)
<b>Profit from operations</b>	<u>3,094,570</u>	<u>2,278,974</u>	35.79	<b>5,552,431</b>	4,841,083	14.69
Finance Cost	-	-		-	-	
<b>Profit Before taxation</b>	<u>3,094,570</u>	<u>2,278,974</u>	35.79	<b>5,552,431</b>	4,841,083	14.69
Income Tax Expenses	(309,457)	(797,641)	61.20	<b>(555,743)</b>	(1,668,983)	66.70
<b>Net profit for the period</b>	<u><u>2,785,113</u></u>	<u><u>1,481,333</u></u>	88.01	<b><u>4,996,688</u></b>	<u>3,172,100</u>	57.52
<b>Earnings per share (Rs.)</b>	7.74	4.11		<b>13.88</b>	8.81	

*The above figures are provisional & subject to audit*

*Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2012**

	Unaudited		Audited
	As at 30.09.12 Rs	As at 30.09.11 Rs	As at 31.03.12 Rs
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment Property	251,160,000	231,270,000	251,160,000
<b>CURRENT ASSETS</b>			
Trade & Other Receivables	309,707	1,866,438	739,016
Income tax recoverable	737,725	-	1,059,459
Cash & Cash Equivalents	10,386,769	2,125,939	4,814,200
	<u>11,434,200</u>	<u>3,992,377</u>	<u>6,612,675</u>
<b>TOTAL ASSETS</b>	<b><u>262,594,200</u></b>	<b><u>235,262,377</u></b>	<b><u>257,772,675</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Stated Capital	36,000,000	36,000,000	36,000,000
Retained Earnings	195,242,250	166,041,606	197,445,561
<b>Shareholders' fund</b>	<b><u>231,242,250</u></b>	<b><u>202,041,606</u></b>	<b><u>233,445,561</u></b>
<b>NON CURRENT LIABILITIES</b>			
Deferred Tax Liability	23,184,000	31,500,000	23,184,000
	<u>23,184,000</u>	<u>31,500,000</u>	<u>23,184,000</u>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	7,714,168	431,064	689,332
Income Tax Payable	-	904,519	-
Dividend Payable	453,782	385,189	453,782
	<u>8,167,951</u>	<u>1,720,772</u>	<u>1,143,114</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>262,594,200</u></b>	<b><u>235,262,377</u></b>	<b><u>257,772,675</u></b>

The above figures are provisional & subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No.07 of 2007.

Shehan De Alwis  
Chief Financial Officer

Approved and signed for and on behalf of the Board.

T.Someswaran  
Chairman, Audit Committee

S.Nagendra - Chairman  
Chairman

13th November 2012  
Colombo,

**SERENDIB LAND PLC****STATEMENT OF CHANGES IN EQUITY****THREE MONTHS ENDED SEPTEMBER 30, 2012**

	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Balance as at April 1, 2011</b>	36,000,000	168,269,506	204,269,506
Net Profit for the Period	-	3,172,100	3,172,100
Final Dividend	-	(5,400,000)	(5,400,000)
<b>Balance as at September 30, 2011</b>	<b><u>36,000,000</u></b>	<b><u>166,041,606</u></b>	<b><u>202,041,606</u></b>
<b>Balance as at April 1, 2012</b>	<b>36,000,000</b>	197,445,561	233,445,561
Net Profit for the Period	-	4,996,688	4,996,689
Dividend Approved	-	(7,200,000)	(7,200,000)
<b>Balance as at September 30, 2012</b>	<b><u>36,000,000</u></b>	<b><u>195,242,249</u></b>	<b><u>231,242,250</u></b>

*Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**

**CASH FLOW STATEMENT  
THREE MONTHS ENDED SEPTEMBER 30, 2012**

	Unaudited 3 Months ended 30.09.2012 Rs.	Unaudited 3 Months ended 30.09.2011 Rs.	Unaudited 6 Months ended 30.09.2012 Rs.	Unaudited 6 Months ended 30.09.2011 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Taxation	3,094,570	2,278,974	5,552,431	4,841,083
<b>Adjustments for:</b>				
Interest Income	<u>(152,876)</u>	<u>(73,299)</u>	<u>(263,108)</u>	<u>(119,621)</u>
Operating Cash flows before working capital changes	2,941,694	2,205,675	5,289,323	4,721,462
(Increase) / Decrease in receivables	387,509	195,077	483,350	(69,940)
Increase / (Decrease) in payables	<u>72,935</u>	<u>(81,558)</u>	<u>(175,163)</u>	<u>(7,240)</u>
<b>Cash generated from operating activities</b>	3,402,138	2,319,194	<b>5,597,510</b>	4,644,282
Interest Income	98,836	73,299	<b>209,068</b>	63,020
Dividend Paid	-	(5,400,000)	-	(5,400,000)
Income tax paid	<u>(234,009)</u>	<u>(564,705)</u>	<u>(234,009)</u>	<u>(1,150,048)</u>
<b>Net cash generated from operating activities</b>	<u>3,266,965</u>	<u>(3,572,212)</u>	<u><b>5,572,569</b></u>	<u>(1,842,746)</u>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	3,266,965	(3,572,212)	<b>5,572,569</b>	(1,842,746)
Cash and cash equivalents at the beginning of the period	<u>7,119,804</u>	<u>5,698,150</u>	<u><b>4,814,200</b></u>	<u>3,968,685</u>
Cash and cash equivalents at the end of the period	<u><u>10,386,769</u></u>	<u><u>2,125,938</u></u>	<u><u><b>10,386,769</b></u></u>	<u><u>2,125,939</u></u>

*Figures in brackets indicate deductions.*

## SERENDIB LAND PLC

### NOTES TO THE FINANCIAL STATEMENTS

1. The Financial statements of the Company for the quarter have been prepared on the same basis as the most recent audited financial statements.

Interim Statements are prepared in compliance with Sri Lanka Accounting Standard 35 "Interim Financial reporting".

The interim financial Statements have been prepared in accordance with the Sri Lanka accounting Standards (SLAS) that existed immediately prior to 1/1/2012.

This is one option /concession permitted by the ICASL and applicable only to interim financial statements for the financial year (FY)ending 31/03/2012.

The Financial Statements for the FY ending 31/03/2013 will however be prepared in accordance with the new accounting standards.

The Company has obtained external professional advice on the adoption of the new Sri Lanka Financial Reporting Standards(SLFRS) .The estimated

Impact on the financial Statements due to the adoption of the new SLFRS have not been audited and as such company considers

It prudent to defer the disclosure of this impact until the figures have been verified by the auditors.

2. There were no material contingent liabilities as at September 30, 2012

3. No circumstances have arisen since the Balance Sheet date, Which would require adjustments or disclosure in the interim Financial Statements,

### SHAREHOLDERS' INFORMATION

	Unaudited	
	30.09.2012	30.09.2011
Earnings per Ordinary Share (Rs.)	13.88	8.81
Net Assets per Share (Rs.)	642.34	561.23
Debt/Equity Ratio	-	-
Current Ratio (Times)	1.40	2.32
No.of Shares Representing Stated Capital	360,000	360,000

### Serendib Land PLC

#### Additional Information for the Quarterly statements for the period ended 30<sup>th</sup> September, 2012

#### 1. Share Information

The Shares of the Company have not been traded during the quarter ended 30<sup>th</sup> September, 2012. (As per the information obtained from the website of the Colombo Stock Exchange and Transaction Report for the said period, obtained from the Central Depository Systems (Pvt) Ltd.

Period	Date High	High Rs.	Date Low	Low Rs.	Close Rs.	Trade Vol.	Share Vol.	Turn Over Rs.	Last traded Dat	Days Traded
2012-3	11-Sep-12	3,000.00	3-Aug-12	1,411.00	1,920.10	181	1,797	3,561,254.60	28-Sep-12	29

#### Directors' Shareholding

As at  
30.09.2012

Mr. S. Nagendra	257
Dr. (Ms.) Y. Ponnambalam	-
Mr. Gajendrakumar G. Ponnambalam	-
Dr. (Ms.) M. Wimalendran	-
Dr. B. Sivaprakasapillai	-
Dr. (Ms.) V. Sivaprakasapillai	30,267
Mr. Indika Prematunga (Nominee Director)	-
Mr. J. M. Swaminathan	-
Mr. T Someswaran	-

## The Public Holding Percentage

7.58% of the issued shares were held by the public as at 30<sup>th</sup> September, 2012

### 20 Largest Shareholders

20 Major Shareholders	30.09.2012	
	Shares	%
Aviva NDB Insurance PLC	80,768	22.43
Gee Gees Properties (Pvt) Ltd	76,735	21.32
Gitanjali Gajaluckshmi (Pvt) Ltd	76,697	21.30
Gitanjali Group (Pvt) Ltd.	67,992	18.89
Dr (Mrs) V. Sivaprakasapillai	30,267	8.41
Mr. O D Liyanage	4,033	1.12
Mrs. S Z Ossman	2,200	0.61
Mr. A. Saverimuttu	1,900	0.53
Ossman Associates (Pvt) Ltd	1,779	0.49
Ms. N Gunatileke	1,499	0.42
Mr.G.C.W. De Silva	1,212	0.34
Mr. K. T. Wickremaratne	750	0.21
Colombo Investment Trust Ltd	642	0.18
DR. (Mrs.) M.S.P. Wijenayake	555	0.15
Mr. A. L. Weerasinghe	534	0.15
Mrs. A N De Mel	534	0.15
Mrs.E.Shinya	514	0.14
Mr B.G.S De Silva	514	0.14
Mr.C.L. Iddamalgoda	507	0.14
Mrs.M.T Fernando	485	0.13