

# **SERENDIB LAND PLC**

**INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED AND YEAR ENDED MARCH 31,2012**

## **Registered Office**

NO.9/5,THAMBIAH AVENUE  
COLOMBO 07.



**SERENDIB LAND PLC**

STATEMENT OF COMPREHENSIVE INCOME

**YEAR ENDED MARCH 31, 2012**

	Unaudited 3 months ended 31.03.12 Rs.	Unaudited 3 months ended 31.03.11 Rs.	Variance %	Unaudited Year ended 31.03.12 Rs.	Audited Year ended 31.03.11 Rs.	Variance %
<b>Revenue</b>	<b>2,880,000</b>	2,880,000	-	<b>11,520,000</b>	11,520,000	-
Direct Operating Expenses	<b>(261,019)</b>	(228,497)	(14.23)	<b>(833,198)</b>	(724,196)	(15.05)
<b>Gross profit</b>	<b>2,618,982</b>	2,651,503	(1.23)	<b>10,686,802</b>	10,795,804	(1.01)
Other Income	<b>29,724</b>	26,220	13.36	<b>161,585</b>	212,279	(23.88)
Changes in fair value of investment property	<b>17,777,834</b>	-	100.00	<b>17,777,834</b>	-	100.00
Administrative expenses	<b>(490,858)</b>	(323,793)	(51.60)	<b>(1,455,933)</b>	(1,430,168)	(1.80)
<b>Profit from operations</b>	<b>19,935,681</b>	2,353,930	746.91	<b>27,170,288</b>	9,577,915	183.68
Finance costs	-	-	-	-	-	-
<b>Profit Before taxation</b>	<b>19,935,681</b>	2,353,930	746.91	<b>27,170,288</b>	9,577,915	183.68
Income Tax (Expenses)/Reversal	<b>8,307,147</b>	(879,104)	1,044.96	<b>5,377,271</b>	(3,485,367)	254.28
<b>Net profit for the period</b>	<b>28,242,828</b>	1,474,826	1,814.99	<b>32,547,558</b>	6,092,548	434.22
<b>Earnings per share (Rs.)</b>	<b>78.45</b>	4.10		<b>90.41</b>	16.92	

*The above figures are provisional & subject to audit*

*Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31,2012**

	Unaudited As at 31.03.12 Rs	Audited As at 31.03.11 Rs
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment Property	251,160,000	231,270,000
<b>CURRENT ASSETS</b>		
Trade & Other Receivables	677,619	1,753,085
Cash and cash equivalents	4,735,580	3,968,685
	<u>5,413,199</u>	<u>5,721,770</u>
<b>TOTAL ASSETS</b>	<u>256,573,199</u>	<u>236,991,770</u>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL &amp; RESERVES</b>		
Stated Capital	36,000,000	36,000,000
Retained Earnings	195,417,064	168,269,506
<b>Shareholders' fund</b>	<u>231,417,064</u>	<u>204,269,506</u>
<b>NON CURRENT LIABILITIES</b>		
Deferred Tax Liability-(Note No 04)	23,184,000	31,500,000
	<u>23,184,000</u>	<u>31,500,000</u>
<b>CURRENT LIABILITIES</b>		
Income Tax Payable	923,614	398,771
Other Payables & Accruals	663,332	428,944
Dividend Payable	385,189	394,549
	<u>1,972,135</u>	<u>1,222,264</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>256,573,199</u>	<u>236,991,770</u>

*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.

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**Shehan De Alwis**  
**Chief Financial Officer**

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

Approved and signed for and on behalf of the Board.

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**S.Nagendra**  
**Chairman**

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**Dr.(MS) Y. Ponnambalam**  
**Director**

Colombo,  
08th May ,2012

**SERENDIB LAND PLC**

**STATEMENT OF CHANGES IN EQUITY**

**YAER ENDED MARCH 31,2012**

	Stated Capital	Retained Earnings	Total
	Rs.	Rs.	Rs.
<b>Balance as at April 1, 2010</b>	<b>36,000,000</b>	167,576,957	203,576,957
Final Dividend 2009/2010	-	(5,400,000)	(5,400,000)
Net Profit for the Period	-	6,092,549	6,092,549
<b>Balance as at March 31, 2011</b>	<b><u>36,000,000</u></b>	<b><u>168,269,506</u></b>	<b><u>204,269,506</u></b>
<b>Balance as at April 1, 2011</b>	<b>36,000,000</b>	168,269,506	204,269,506
Final Dividend 2010/2011	-	(5,400,000)	(5,400,000)
Net Profit for the Period	-	32,547,558	32,547,558
<b>Balance as at March 31, 2012</b>	<b><u>36,000,000</u></b>	<b><u>195,417,064</u></b>	<b><u>231,417,064</u></b>

*Figures in brackets indicate deductions.*

*Stated Capital comprised the 360,000 shares as at March 31,2012*

**SERENDIB LAND PLC**

**CASH FLOW STATEMENT  
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2012**

	<b>Unaudited 3 months ended 31.03.12 Rs.</b>	<b>Audited Year ended 31.03.11 Rs.</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	19,935,681	9,577,916
Interest income	(29,724)	(212,279)
Changes in fair value of investment property	(17,777,834)	-
<b>Adjustments for:</b>		
Operating Cash flows before working capital changes	2,128,123	9,365,637
(Increase) / Decrease in receivables	(612,727)	(1,663,314)
Increase / (Decrease) in payables	140,140	100,598
<b>Cash generated from operating activities</b>	<b>1,655,537</b>	<b>7,802,921</b>
Income tax paid	(685,946)	(3,522,482)
<b>Net Cash flow generated from operating activities</b>	<b>969,591</b>	<b>4,280,439</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Treasury Bills	-	2,300,000
Interest Received	29,724	153,484
<b>Net cash generated from investing activities</b>	<b>29,724</b>	<b>2,453,484</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(5,400,000)
<b>Net cash flow used in financing activities</b>	<b>-</b>	<b>(5,400,000)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>999,315</b>	<b>1,333,923</b>
Cash and cash equivalents at the beginning of the period	3,736,266	2,634,762
Cash and cash equivalents at the end of the period	4,735,581	3,968,685

*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".

2. There were no material contingent liabilities as at March 31, 2012

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

4.DEFFERED TAX LIABILITY	<b>Rs.</b>
Balance at the behining	31,500,000
Reversal of temporary differences	<u>(8,316,000)</u>
	<u><b>23,184,000</b></u>

### SHAREHOLDERS' INFORMATION

	Unaudited 31.03.2012	Audited 31.03.2011
Earnings per Ordinary Share (Rs.)	78.45	16.92
Net Assets per Share (Rs.)	642.83	567.42
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	2.74	4.68
<b>Market Price - Highest Traded Price (Rs.)</b>	2,500.00	600.00
Lowest Traded Price ( Rs.)	1,250.00	600.00
Last Traded Price (Rs.)	2,400.00	600.00

### Serendib Land PLC Additional Information for the Quarterly statements for the period ended 31st March, 2012

#### 1. Share Information

Information pertaining to the shares traded during the Quarter ended 31st March, 2012, extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2012-1
Date High	9/3/2012
High Rs.	2,500.00
Date Low	27-02-12
Low Rs.	1,250.00
Close Rs.	2,400.00
Trade Vol.	8
Share Vol.	107
Turn Over Rs.	264,480.00
Last traded Date	14-03-12
Days Traded	6

#### Directors' Shareholding

**As at  
31.03.2012**

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. G. L. P. Aponso - (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 31st March, 2012

### 2. 20 Largest Shareholders

20 Major Shareholders	31.03.2012	
	Shares	%
Aviva NDB Insurance PLC	80,768	22.43
Gee Gees Properties (Pvt) Ltd	76,735	21.32
Gitanjali Gajaluckshmi (Pvt) Ltd Gitanjali Group (Pvt) Ltd.	76,697	21.3
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