

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED DECEMBER 31,2012**

Registered Office

NO.9/5,THAMBIAH AVENUE
COLOMBO 07.

SERENDIB LAND PLC

INCOME STATEMENT

NINE MONTHS ENDED DECEMBER 31, 2012

	Unaudited 3 months ended 31.12.12 Rs.	Unaudited 3 months ended 31.12.11 Rs.	Variance %	Unaudited 9 months ended 31.12.12 Rs.	Unaudited 9 months ended 31.12.11 Rs.	Variance %
Revenue	3,285,000	2,880,000	14.06	9,720,000	8,640,000	12.50
Direct Operating Expenses	(211,018)	(255,652)	17	(633,056)	(572,179)	(10.64)
Gross profit	<u>3,073,983</u>	<u>2,624,348</u>	17.13	9,086,945	8,067,821	12.63
Other Income	74,886	12,240	511.82	337,995	131,861	156.33
Administrative expenses	(322,096)	(243,064)	(32.52)	(1,045,736)	(965,075)	(8.36)
Profit from operations	<u>2,826,772</u>	<u>2,393,524</u>	18.10	8,379,204	7,234,607	15.82
Finance costs	<u>-</u>	<u>-</u>	-	-	-	-
Profit Before taxation	2,826,772	2,393,524	18.10	8,379,204	7,234,607	15.82
Income Tax Expenses	(282,657)	(1,260,893)	77.58	(838,400)	(2,929,876)	71.38
Net profit for the period	<u><u>2,544,115</u></u>	<u><u>1,132,631</u></u>	124.62	<u>7,540,803</u>	<u>4,304,731</u>	75.17
Earnings per share (Rs.)	7.07	3.15		20.95	11.96	

The above figures are provisional & subject to audit

Figures in brackets indicate deductions.

SERENDIB LAND PLC

BALANCE SHEET

AS AT DECEMBER 31, 2012

	Unaudited		Audited
	As at 31.12.12 Rs	As at 31.12.11 Rs.	As at 31.03.12 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	251,160,000	233,382,166	251,160,000
CURRENT ASSETS			
Trade & Other Receivables	202,688	64,892	739,016
Income Tax Recivable	455,068	-	1,059,459
Cash in Hand and at Bank	6,027,393	3,736,267	4,814,200
	<u>6,685,149</u>	<u>3,801,159</u>	<u>6,612,675</u>
TOTAL ASSETS	<u>257,845,149</u>	<u>237,183,325</u>	<u>257,772,675</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	36,000,000	36,000,000	36,000,000
Retained Earnings	197,786,365	167,174,237	197,445,561
Shareholders' fund	<u>233,786,365</u>	<u>203,174,237</u>	<u>233,445,561</u>
NON CURRENT LIABILITIES			
Deferred Tax Liability	23,184,000	32,091,407	23,184,000
	<u>23,184,000</u>	<u>32,091,407</u>	<u>23,184,000</u>
CURRENT LIABILITIES			
Trade & Other Payables	421,002	523,191	689,332
Income Tax Payable	-	1,009,301	-
Dividend Payable	453,782	385,189	453,782
	<u>874,784</u>	<u>1,917,681</u>	<u>1,143,114</u>
TOTAL EQUITY AND LIABILITIES	<u>257,845,149</u>	<u>237,183,325</u>	<u>257,772,675</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.

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.

T.Someswaran
Chairman, Audit Committee

S.Nagendra
Chairman

Colombo,
11th February , 2013

SERENDIB LAND PLC

STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED DECEMBER 31, 2012

	Stated Capital	Retained Earnings	Total
	Rs.	Rs.	Rs.
Balance as at April 1, 2011	36,000,000	168,269,506	204,269,506
Final Dividend 2010/2011	-	(5,400,000)	(5,400,000)
Net Profit for the Period	-	4,304,731	4,304,731
Balance as at December 31, 2011	<u>36,000,000</u>	<u>167,174,237</u>	<u>203,174,237</u>
Balance as at April 1, 2012	36,000,000	197,445,561	233,445,561
Final Dividend 2011/2012	-	(7,200,000)	(7,200,000)
Net Profit for the Period	-	7,540,803	7,540,803
Balance as at December 31, 2012	<u>36,000,000</u>	<u>197,786,364</u>	<u>233,786,364</u>

Figures in brackets indicate deductions.

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

SERENDIB LAND PLC

**CASH FLOW STATEMENT
NINE MONTHS ENDED DECEMBER 31, 2012**

	Unaudited 3 months ended 31.12.12 Rs.	Unaudited 3 months ended 31.12.11 Rs.	Unaudited 9 Months ended 31.12.2012 Rs.	Unaudited 9 Months ended 31.12.2011 Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	2,826,772	2,393,524	8,379,204	7,234,607
Interest income	(74,886)	(12,240)	(337,995)	(131,861)
Adjustments for:				
Interest expense	-			
Operating Cash flows before working capital changes	2,751,886	2,381,284	8,041,209	7,102,746
(Increase) / Decrease in receivables	172,758	1,801,546	613,368	1,675,005
Increase / (Decrease) in payables	(93,166)	92,127	(268,330)	84,887
Cash generated from operating activities	2,831,478	4,274,957	8,386,247	8,862,638
Interest paid	-	-		131,861
Interest Received	9,148	12,240	260,956	-
Dividend Paid	(7,200,000)	-	(7,200,000)	(5,400,000)
Income tax paid	-	(564,705)	(234,009)	(1,714,753)
Net cash generated from operating activities	(4,359,375)	3,722,492	1,213,194	1,879,746
CASH FLOW INVESTMENT ACTIVITIES				
Replacement of Lift	-	(2,112,166)	-	(2,112,166)
Net cash flow used in financing activities	-	(2,112,166)	1,213,194	(232,420)
Net Increase / (Decrease) in cash and cash equivalents	(4,359,375)	1,610,326	1,213,194	(232,420)
Cash and cash equivalents at the beginning of the period	10,386,769	2,125,939	4,814,200	3,968,685
Cash and cash equivalents at the end of the period	6,027,394	3,736,265	6,027,394	3,736,265

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 December 31, 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		Audited
	31.12.2012	31.12.2011	31.03.2012
Earnings per Ordinary Share (Rs.)	20.95	11.96	96.04 (Including change in fair value)
Net Assets per Share (Rs.)	649.41	564.37	648.46
Debt/Equity Ratio (%)	-	-	-
Current Ratio (Times)	7.64	1.98	5.78
Market Price - Highest Traded Price (Rs.)	2,049.80	2,250.00	2,500.00
Lowest Traded Price (Rs.)	1,175.00	1,500.00	1,250.00
Last Traded Price (Rs.)	1,799.10	2,230.00	2,400.00

Serendib Land PLC

**Additional Information for the Quarterly statements
for the period ended 31st December, 2012**

1. Share Information

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

Period	2012-4
Date High	17-Oct-12
High Rs.	2,049.80
Date Low	10-Dec-12
Low Rs.	1,175.00
Close Rs.	1,799.10
Trade Vol.	73
Share Vol.	464
Turn Over Rs.	797,728.10
Last traded Date	24-Dec-12
Days Traded	19

Directors' Shareholding

	As at 31.12.2012
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. Gehan Rajapakse - (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 December, 2012

2. 20 Largest Shareholders

20 Major Shareholders	31.12.2012	
	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 Iddamalgod	507	0.14
Mrs. M T Fernando	485	0.13