

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JUNE 30,2013**

Registered Office

NO.9/5,THAMBIAH AVENUE
COLOMBO 07.

SERENDIB LAND PLC
STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED JUNE 30, 2013

	Unaudited 3 months ended 30.06.13 Rs.	Unaudited 3 months ended 30.06.12 Rs.	Variance %
Revenue	3,285,000	2,880,000	14.06
Direct Operating Expenses	(211,019)	(211,019)	0.00
Gross profit	<u>3,073,982</u>	<u>2,668,981</u>	15.17
Other operating income	-	-	-
Other Income	314,486	110,232	185.30
Administrative expenses	(429,455)	(321,352)	(33.64)
Profit from operations	<u>2,959,013</u>	<u>2,457,861</u>	20.39
Profit Before taxation	2,959,013	2,457,861	20.39
Income Tax Expenses	(295,989)	(246,286)	(20.18)
Net profit for the period	<u><u>2,663,024</u></u>	<u><u>2,211,576</u></u>	20.41
Earnings per share (Rs.)	7.40	6.14	

*The above figures are provisional & subject to audit
Figures in brackets indicate deductions.*

SERENDIB LAND PLC

BALANCE SHEET

AS AT JUNE 30, 2013

	Un Audited As at 30.06.13 Rs	Un Audited As at 30.06.12 Rs	Un Audited As at 31.03.13 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	251,160,000	251,160,000	251,160,000
CURRENT ASSETS			
Trade & Other Receivables	453,822	656,362	670,556
Income Tax Refund	274,625	811,855	274,625
Short Term Investment	10,127,546	5,380,287	6,813,060
Cash & Cash Equivalents	1,543,695	1,739,517	1,593,240
	<u>12,399,688</u>	<u>8,588,021</u>	<u>9,351,480</u>
TOTAL ASSETS	<u>263,559,688</u>	<u>259,748,021</u>	<u>260,511,480</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	36,000,000	36,000,000	36,000,000
Retained Earnings	202,815,538	199,669,005	200,152,514
Shareholders' fund	<u>238,815,538</u>	<u>235,669,005</u>	<u>236,152,514</u>
NON CURRENT LIABILITIES			
Deferred Tax Liability	23,184,000	23,184,000	23,184,000
	<u>23,184,000</u>	<u>23,184,000</u>	<u>23,184,000</u>
CURRENT LIABILITIES			
Trade & Other Payables	773,740	441,233	682,268
Income Tax Payable	334,905	-	38,916
Dividend Payable	451,505	453,782	453,782
	<u>1,560,150</u>	<u>895,016</u>	<u>1,174,966</u>
TOTAL EQUITY AND LIABILITIES	<u>263,559,688</u>	<u>259,748,021</u>	<u>260,511,480</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

Approved and signed for and on behalf of the Board.

.....
T.Someswaran
Chairman, Audit Committee

.....
S.Nagendra - Chairman
Chairman

14th August,2013
Colombo,

SERENDIB LAND PLC

STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED JUNE 30, 2013

	Stated Capital	Retained Earnings	Total
	Rs.	Rs.	Rs.
Balance as at April 1, 2012	36,000,000	197,457,430	233,457,430
Net Profit for the Period	-	2,211,576	2,211,576
Balance as at June 30, 2012	<u>36,000,000</u>	<u>199,669,006</u>	<u>235,669,006</u>
Balance as at April 1, 2013	36,000,000	200,152,514	236,152,514
Net Profit for the Period	-	2,663,024	2,663,024
Balance as at June 30, 2013	<u>36,000,000</u>	<u>202,815,538</u>	<u>238,815,538</u>

Figures in brackets indicate deductions.

SERENDIB LAND PLC

CASH FLOW STATEMENT
THREE MONTHS ENDED JUNE 30, 2013

	Cumulative Cash Flows			
	Unaudited 3 Months ended 30.06.2013 Rs.	Unaudited 3 Months ended 30.06.2012 Rs.	Unaudited 3 Months ended 30.06.2013 Rs.	Unaudited 3 Months ended 30.06.2012 Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Taxation	2,959,013	2,457,861	2,959,013	2,457,861
Adjustments for:				
Interest expenses	-	-	-	-
Interest Income	(314,486)	(110,232)	(314,486)	(110,232)
Operating Cash flows before working capital changes	2,644,526	2,347,629	2,644,526	2,347,629
(Increase)/ Decrease in receivables	47,133	206,073	263,866	206,073
Increase / (Decrease) in payables	-	(248,098)	91,472	(248,098)
Cash generated from operating activities	2,691,659	2,305,604	2,999,864	2,305,604
Interest Received	267,353	-	267,353	-
Income tax paid	-	-	-	-
Net cash generated from operating activities	2,959,013	2,305,604	3,267,218	2,305,604
CASH FLOW FROM INVESTING ACTIVITIES	2,959,013	2,305,604	3,267,218	2,305,604
Investment in Short Term Investment	(3,314,486)	(2,500,000)	(3,314,486)	(2,500,000)
Net cash flow used in investing activities	(3,314,486)	(2,500,000)	(3,314,486)	(2,500,000)
CASH FLOW FROM FINANCING ACTIVITIES	(3,314,486)	(2,500,000)	(3,314,486)	(2,500,000)
Dividend Paid	(2,277)	-	(2,277)	-
Net cash flow used in investing activities	(2,277)	-	(2,277)	-
Net Increase / (Decrease) in cash and cash equivalents	(357,751)	(194,396)	(49,545)	(194,396)
Cash and cash equivalents at the beginning of the period	1,593,240	1,933,913	1,593,240	1,933,913
Cash and cash equivalents at the end of the period	1,235,489	1,739,518	1,543,695	1,739,518

Figures in brackets indicate deductions.

SERENDIB LAND PLC
NOTES TO THE FINANCIAL STATEMENTS

01. Corporate information

Serendib Land PLC is a limited liability company listed in the Colombo Stock Exchange and domiciled in Sri Lanka. The Registered Office of the Company is located at No.9/5, Thambiah Avenue, Colombo 07.

02. Basis of Preparation

The interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard-LKAS 34 Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2013. The financial statements provide information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

Comparative information has been restated in line with the changes to the new Sri Lanka Accounting Standards (SLFRS/LKAS) which are effective from 01 January 2012.

The financial statements are provisional and subject to audit.

The interim financial statements have been prepared on a historical cost basis except for financial instruments.

The interim financial statements are presented in Sri Lankan rupees and all values are rounded to the nearest thousand except when

03 Significant Accounting Policies

Accounting policies adopted for the current interim period are consistent with those of the previous financial year (2011/2012) except as described below

3.1 Financial Instruments

As required by Sri Lanka Accounting Standards LKAS 39 *Financial Instruments ; Recognition and Measurements*, trade receivables,

3.1.1 Available for sale financial assets

Available for sale (AFS) financial assets are recognised at fair value ,subsequently measured at fair value ,with changes recognised in

According to LKAS 39, long term investments (Investments in quoted shares) are classified as Available for sale (AFS) financial assets.

3.1.3 Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading. Financial assets at fair value through

Short term investments are classified as FVTPL financial assets.

04. There were no material contingent liabilities as at June 30th 2013

05. No circumstances have arisen since the Balance Sheet date, Which would require adjustments or disclosure in the financial statements.

SHAREHOLDERS' INFORMATION

	Unaudited 30.06.2013 Rs.	Audited 30.06.2012 Rs.	
Earnings per Ordinary Share (Rs.)	7.40	6.14	(Including change in fair value)
Net Assets per Share (Rs.)	727.78	654.64	
Debt/Equity Ratio (%)	-	-	
Current Ratio (Times)	7.95	9.60	
Number of Shares representing in stated capital	360,000	360,000	
Market Price - Highest Traded Price (Rs.)	1,848.90	2,100.00	
Lowest Traded Price (Rs.)	1,200.00	1,450.00	
Last Traded Price (Rs.)	1,450.20	2,049.00	

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2013

1. Share Information

Information pertaining to the shares traded during the Quarter ended 30th June, 2013, extracted from the website of the Colombo Stock Exchange, is set out below:

Period	
Date High	3-Jun-13
High Rs.	1,848.90
Date Low	16-May-13
Low Rs.	1,200.00
Close Rs.	1,450.20
Trade Vol.	45
Share Vol.	146
Turn Over Rs.	241,632.10
Last traded Date	16-Jun-13
Days Traded	19

Directors' Shareholding

	As at 30.06.2013	As at 30.06.2012
Mr. S. Nagendra	257	257
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M.Ponnambalam	-	-
Dr. B. Sivaprakasapillai	-	-
Dr. (Ms.) V. Sivaprakasapillai	30,267	30,267
Mr. Indika Prematunga - (Nominee Dire	-	-
Mr. J. M. Swaminathan	-	-
Mr. T Someswaran	-	-

The Public Holding Percentage

7.58% of the issued shares were held by the public as at 30th June, 2013

2. 20 Largest Shareholders

20 Major Shareholders	30.06.2013	
	Shares	%
Aviva NDB Insurance PLC	80,768	22.43
Gee Gees Properties (Pvt) Ltd	76,735	21.32
Gitanjali Gajaluckshmi (Pvt) Ltd	76,697	21.3
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