

# **SERENDIB LAND PLC**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED DECEMBER 31,2013**

**Registered Office**

NO.9/5,THAMBIAH AVENUE  
COLOMBO 07.

**SERENDIB LAND PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

**NINE MONTHS ENDED DECEMBER 31, 2013**

	Unaudited 3 months ended 31.12.13 Rs.	Unaudited 3 months ended 31.12.12 Rs.	Variance %	Unaudited 9 months ended 31.12.13 Rs.	Unaudited 9 months ended 30.09.12 Rs.	Variance %
Revenue	3,285,000	3,285,000	0.00	<b>9,855,000</b>	9,720,000	1.39
Direct Operating Expenses	(211,019)	(211,018)	(0.00)	<b>(633,056)</b>	(633,056)	0.00
<b>Gross profit</b>	<b>3,073,982</b>	3,073,982	(0.00)	<b>9,221,945</b>	9,086,944	1.49
Other Income	344,147	74,886	359.56	<b>805,830</b>	337,995	138.41
Administrative expenses	(311,161)	(322,096)	(3.39)	<b>(1,802,158)</b>	(1,045,736)	72.33
<b>Profit from operations</b>	<b>3,106,967</b>	2,826,772	9.91	<b>8,225,616</b>	8,379,203	(1.83)
<b>Profit Before taxation</b>	3,106,967	2,826,772	9.91	<b>8,225,616</b>	8,379,203	(1.83)
Income Tax Expenses	(310,697)	(282,657)	9.92	<b>(822,562)</b>	(838,400)	(1.89)
<b>Net profit for the period</b>	<b>2,796,270</b>	2,544,115	9.91	<b>7,403,055</b>	7,540,803	(1.83)
<b>Earnings per share (Rs.)</b>	<b>7.77</b>	7.07		<b>20.56</b>	20.95	

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

**SERENDIB LAND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2013**

	Un Audited As at 31.12.13 Rs	Un Audited As at 31.12.12 Rs	Audited As at 31.03.13 Rs
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment Property	251,160,000	251,160,000	251,160,000
<b>CURRENT ASSETS</b>			
Trade & Other Receivables	5,972	125,649	670,557
Income Tax Refund	12,067	455,068	-
Short Term Investment	6,667,230	4,104,565	6,813,059
Cash & Cash Equivalents	1,030,351	1,999,867	1,593,240
	<u>7,715,619</u>	<u>6,685,149</u>	<u>9,076,856</u>
<b>TOTAL ASSETS</b>	<u><b>258,875,619</b></u>	<u><b>257,845,149</b></u>	<u><b>260,236,856</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Stated Capital	36,000,000	36,000,000	36,000,000
Retained Earnings	198,259,562	197,786,365	199,856,507
<b>Shareholders' fund</b>	<u><b>234,259,562</b></u>	<u><b>233,786,365</b></u>	<u><b>235,856,507</b></u>
<b>NON CURRENT LIABILITIES</b>			
Deferred Tax Liability	23,184,000	23,184,000	23,184,000
	<u><b>23,184,000</b></u>	<u><b>23,184,000</b></u>	<u><b>23,184,000</b></u>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	671,508	421,002	703,540
Income Tax Payable	228,927	-	39,009
Dividend Payable	531,623	453,782	453,800
	<u><b>1,432,058</b></u>	<u><b>874,784</b></u>	<u><b>1,196,349</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>258,875,619</b></u>	<u><b>257,845,149</b></u>	<u><b>260,236,856</b></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.*

**(Sgd)Shehan De Alwis**  
**Chief Financial Officer**

*Approved and signed for and on behalf of the Board.*

**(Sgd)T.Someswaran**  
**Chairman, Audit Committee**

**(Sgd)S.Nagendra - Chairman**  
**Chairman**

11 th February,2014  
Colombo,

## SERENDIB LAND PLC

### STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED DECEMBER 31, 2013

	Stated Capital	Retained Earnings	Total
	Rs.	Rs.	Rs.
Balance as at April 1, 2012	36,000,000	197,445,561	233,445,561
Net Profit for the Period	-	7,540,803	7,540,803
Final Dividend	-	(7,200,000)	(7,200,000)
<b>Balance as at December 31, 2012</b>	<b><u>36,000,000</u></b>	<b><u>197,786,364</u></b>	<b><u>233,786,364</u></b>
Balance as at April 1, 2013	36,000,000	199,856,507	235,856,507
Net Profit for the Period	-	7,403,055	7,403,055
Final Dividend	-	(9,000,000)	(9,000,000)
<b>Balance as at December 31, 2013</b>	<b><u>36,000,000</u></b>	<b><u>198,259,562</u></b>	<b><u>234,259,562</u></b>

SERENDIB LAND PLC

CASH FLOW STATEMENT  
NINE MONTHS ENDED DECEMBER 31, 2013

	Cummulative Cash Flows			
	Unaudited 3 Months ended 31.12.2013 Rs.	Unaudited 3 Months ended 31.12.2012 Rs.	Unaudited 9 Months ended 31.12.2013 Rs.	Unaudited 9 Months ended 31.12.2012 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Taxation	3,106,967	2,826,772	8,225,616	8,379,203
<b>Adjustments for:</b>				
Interest expenses	-	-	-	-
Interest Income	(344,147)	(74,886)	(805,830)	(337,995)
Operating Cash flows before working capital changes	2,762,820	2,751,886	7,419,786	8,041,208
(Increase )/ Decrease in receivables	318,968	130,025	543,608	526,478
Increase / (Decrease) in payables	(605,677)	(93,166)	45,792	(268,330)
<b>Cash generated from operating activities</b>	2,476,111	2,788,745	8,009,186	8,299,356
Interest Received	285,050	9,148	746,733	260,956
Income tax paid	(300,711)	-	(632,644)	(234,009)
<b>Net cash generated from operating activities</b>	2,460,450	2,797,893	8,123,275	8,326,303
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Investment)/Withdrawal of Short Term Investment	(2,219,962)	753,716	145,829	(1,059,750)
<b>Net cash flow used in investing activities</b>	(2,219,962)	753,716	145,829	(1,059,750)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(9,000,000)	(7,200,000)	(9,000,000)	(7,200,000)
<b>Net cash flow used in finance activities</b>	(9,000,000)	(7,200,000)	(9,000,000)	(7,200,000)
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	(8,759,512)	(3,648,393)	(730,896)	66,553
Cash and cash equivalents at the beginning of the period	9,621,856	5,648,258	1,593,240	1,933,314
	<b>862,344</b>	<b>1,999,865</b>	<b>862,344</b>	<b>1,999,867</b>
<i>Figures in brackets indicate deductions.</i>				
<b>Cash and cash equivalents at the end of the period</b>				
Cash & Cash Equivalents	1,030,351	1,999,867	1,030,351	1,999,867
Bank Overdraft	(168,007)	-	(168,007)	-
	<b>862,344</b>	<b>1,999,867</b>	<b>862,344</b>	<b>1,999,867</b>

**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 otherwise indicated.

**03 Significant Accounting Policies**

The accounting policies adopted for the current interim period are consistent with those of the previous financial year (2012/2013) except as described below

**3.1 Financial Instruments**

As required by Sri Lanka Accounting Standards LKAS 39 *Financial Instruments ; Recognition and Measurements*, trade receivables, cash and cash equivalents, investments in quoted public companies, trade payables, bank borrowings and intercompany loans are recognized as financial instruments.

**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 other comprehensive income

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 profit or loss are measured at

Short term investments are classified as FVTPL financial assets.

**04.** There were no material contingent liabilities as at December 31,2013.

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

## SHAREHOLDERS' INFORMATION

	Unaudited 31.12.2013 Rs.	Audited 31.12.12 Rs.
Earnings per Ordinary Share (Rs.)	20.56	20.95
Net Assets per Share (Rs.)	650.72	649.41
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	5.39	7.64

### SERENDIB LAND PLC

#### ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2013

#### 1. Share Information

Information pertaining to the shares traded during the Quarter ended 31st December, 2013, extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2013-4
Date High	17-Oct-13
High Rs.	1,500.00
Date Low	2-Dec-13
Low Rs.	1,100.00
Close Rs.	1,100.00
Trade Vol.	29
Share Vol.	51
Turn Over Rs.	68,314.00
Last traded Date	2-Dec-13
Days Traded	9

#### Directors' Shareholding

	As at 31.12.2013	As at 31.12.2012
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 31st December, 2013

## 2. 20 Largest Shareholders

20 Major Shareholders	31.12.2013	
	Shares	%
AIA 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