

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30,2015**

Registered Office

NO.9/5,THAMBIAH AVENUE
COLOMBO 07.

SERENDIB LAND PLC

STATEMENT OF COMPREHENSIVE INCOME

THREE MONTHS ENDED SEPTEMBER 30, 2015

	Unaudited 3 months ended 30.09.15 Rs.	Unaudited 3 months ended 30.09.14 Rs.	Variance %	Unaudited 6 months ended 30.09.15 Rs.	Unaudited 6 months ended 30.09.14 Rs.	Variance %
Revenue	4,032,000	3,312,000	21.74	8,064,000	6,723,000	19.95
Direct Operating Expenses	(209,681)	(158,191)	(32.55)	(419,362)	(387,314)	(8.27)
Gross profit	3,822,319	3,153,809	21.20	7,644,638	6,335,686	20.66
Other Income	138,745	174,171	(20.34)	276,090	390,325	(29.27)
Administrative expenses	(1,183,933)	(1,072,329)	(10.41)	(1,409,143)	(1,311,953)	(7.41)
Profit from operations	2,777,131	2,255,651	23.12	6,511,584	5,414,058	20.27
Profit Before taxation	2,777,131	2,255,651	23.12	6,511,584	5,414,058	20.27
Income Tax Expenses	(277,605)	(224,999)	(23.38)	(647,012)	(540,840)	(19.63)
Net profit for the period	2,499,526	2,030,652	23.09	5,864,572	4,873,218	20.34
Earnings per share (Rs.)	6.94	5.64		16.29	13.54	

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

SERENDIB LAND PLC
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

	Un Audited As at 30.09.15 Rs	Un Audited As at 30.09.14 Rs	Audited As at 31.03.15 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	305,295,000	251,160,000	305,295,000
CURRENT ASSETS			
Trade & Other Receivables	415,529	248,214	755,075
Short Term Investment	8,832,981	4,958,086	12,829,372
Cash & Cash Equivalents	701,064	464,989	246,285
	<u>9,949,574</u>	<u>5,671,289</u>	<u>13,830,732</u>
TOTAL ASSETS	<u>315,244,574</u>	<u>256,831,289</u>	<u>319,125,732</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	36,000,000	36,000,000	36,000,000
Retained Earnings	159,307,581	196,791,156	162,443,008
Other Reserves	95,647,700	-	95,647,700
Shareholders' fund	<u>290,955,281</u>	<u>232,791,156</u>	<u>294,090,708</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	116,751	134,000	352,000
Dividend Payable	607,111	519,456	607,111
Income Tax Payable	381,431	202,677	874,495
Bank over draft	-	-	17,418
	<u>1,105,293</u>	<u>856,133</u>	<u>1,851,024</u>
TOTAL EQUITY AND LIABILITIES	<u>315,244,574</u>	<u>256,831,289</u>	<u>319,125,732</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)Dushyanthi Madampitiya
Chief Financial Officer

Approved and signed for and on behalf of the Board.

(Sgd)T.Someswaran
Chairman, Audit Committee

(Sgd)S.Nagendra - Chairman
Chairman

10th November,2015
Colombo,

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED SEPTEMBER 30, 2015

	Stated Capital	Other Reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2014	36,000,000	-	200,917,938	236,917,938
Net Profit for the Period	-		4,873,218	4,873,218
Final Dividend	-		(9,000,000)	(9,000,000)
Balance as at September 30, 2014	<u>36,000,000</u>	<u>-</u>	<u>196,791,156</u>	<u>232,791,156</u>
Balance as at April 1, 2015	36,000,000	95,647,700	162,443,008	294,090,708
Net Profit for the Period	-		5,864,572	5,864,572
Final Dividend	-		(9,000,000)	(9,000,000)
Balance as at September 30, 2015	<u>36,000,000</u>	<u>95,647,700</u>	<u>159,307,580</u>	<u>290,955,280</u>

Figures in brackets indicate deductions.

SERENDIB LAND PLC
CASH FLOW STATEMENT
THREE MONTHS ENDED SEPTEMBER 30, 2015

	Cummulative Cash Flows			
	Unaudited 3 Months ended 30.09.2015 Rs.	Unaudited 3 Months ended 30.09.2014 Rs.	Unaudited 6 Months ended 30.09.2015 Rs.	Unaudited 6 Months ended 30.09.2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Taxation	2,777,131	2,255,650	6,511,584	5,414,058
Adjustments for:				
Interest expenses	-	-	-	-
Interest Income	(138,745)	(174,171)	(276,090)	(390,325)
Operating Cash flows before working capital changes	<u>2,638,386</u>	<u>2,081,479</u>	<u>6,235,494</u>	<u>5,023,733</u>
(Increase)/ Decrease in receivables	153,137	191,304	339,546	382,131
Increase / (Decrease) in payables	(243,749)	(268,250)	(235,249)	(308,750)
Cash generated from operating activities	<u>2,547,774</u>	<u>2,004,533</u>	<u>6,339,791</u>	<u>5,097,114</u>
Interest Received	176,948	134,537	276,090	397,164
Income tax paid	(811,387)	(388,790)	(1,140,076)	(934,994)
Net cash generated from operating activities	<u>1,913,335</u>	<u>1,750,280</u>	<u>5,475,805</u>	<u>4,559,284</u>
CASH FLOW FROM INVESTING ACTIVITIES	1,913,335	1,750,280	5,475,805	4,559,284
Withdrawal/(Investment)in Short Term Investment	<u>7,719,391</u>	<u>7,399,301</u>	<u>3,996,391</u>	<u>4,744,935</u>
Net cash flow used in investing activities	<u>7,719,391</u>	<u>7,399,301</u>	<u>9,472,196</u>	<u>9,304,219</u>
CASH FLOW FROM FINANCING ACTIVITIES	7,719,391	7,399,301	9,472,196	9,304,219
Dividend Paid	<u>(9,000,000)</u>	<u>(9,000,000)</u>	<u>(9,000,000)</u>	<u>(9,012,150)</u>
Net cash flow used in finance activities	<u>(9,000,000)</u>	<u>(9,000,000)</u>	<u>(9,000,000)</u>	<u>(9,012,150)</u>
Net Increase / (Decrease) in cash and cash equivalents	632,726	149,581	472,196	292,069
Cash and cash equivalents at the beginning of the period	<u>68,338</u>	<u>315,408</u>	<u>228,867</u>	<u>172,920</u>
	<u><u>701,064</u></u>	<u><u>464,989</u></u>	<u><u>701,063</u></u>	<u><u>464,989</u></u>

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 2015. The financial statements provide information as required in terms of Rule 7.4 of the Colombo Stock Exchange.

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 (2014/2015) 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 (OCI) . If there is significant and prolong decline in fair value ,such decline is identified as impairment. impairment losses shall be recognised in the profit or loss. Any cumulative losses recognised in the OCI shall be recycled to the profit or loss.

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 fair value , and changes therein are recognised in profit or loss.

Short term investments are classified as FVTPL financial assets.

04. There were no material contingent liabilities as at September 30th 2015.

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

SHAREHOLDERS' INFORMATION

	Unaudited 30.09.2015 Rs.	Audited 30.09.2014 Rs.	
Earnings per Ordinary Share (Rs.)	6.94	6.94	(Including change in fair value)
Net Assets per Share (Rs.)	808.21	646.54	
Debt/Equity Ratio (%)	-	-	
Current Ratio (Times)	9.00	9.00	

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 30TH SEPTEMBER, 2015

1. Share Information

Information pertaining to the shares traded during the Quarter ended 30th September, 2015, extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2015-3	2014-3
Date High	30-Sep-15	26-Sep-14
High Rs.	2,250.00	1,268.00
Date Low	5-Aug-15	11-Jul-14
Low Rs.	1,410.00	885.00
Close Rs.	1,800.00	1,171.40
Trade Vol.	67	99
Share Vol.	937	1,151
Turn Over Rs.	1,649,490.00	1,169,385.60
Last traded Date	30-Sep-15	26-Sep-14
Days Traded	25	29

Directors' Shareholding

	As at 30.09.2015	As at 30.09.2014
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	-	-

Total Number of Shareholders

249

The Public Holding Percentage

7.58% of the issued shares were held by the public as at 30th September, 2015.

The number of Shareholders of the company as at 30th September 2015 were 249.

Number of Public Shareholders

242

The Public Holding Percentage

As at 30th September, 2015, the public holding of the Company was 7.58% .

However, as per the new Listing Rules of the Colombo Stock Exchange the Company is required to maintain;

i. a minimum public holding of 20% of its total Ordinary voting Shares in the hands of a minimum of 750 public shareholders;
or

ii.a market capitalization of Rs.500,000,000/- of its public holding in the hands of a minimum number of 500 public shareholders whilst maintaining a minimum public holding of 10%.

As stipulated in the said Listing Rules the Company is also required to have 15% of its total Ordinary voting Shares in the hands of a minimum number of 500 public shareholders on or before 31st December, 2015 and bring the public holding to 20% on or before 31st December, 2016.

The Company is in the process of determining the best course of action to be adopted in order to comply with the aforesaid requirement.

2. 20 Largest Shareholders

20 Major Shareholders	30.09.2015	
	Shares	%
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
AIA Insurance Lanka PLC-A/c No.02	55,054	15.29
Dr (Mrs) V. Sivaprakasapillai	30,267	8.41
AIA Insurance Lanka PLC-A/c No.03	25,714	7.14
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. G.C.Goonathilake	539	0.15
Mr. A. L. Weerasinghe	534	0.15
Mrs. A N De Mel	534	0.15
Mrs. E Shinya	514	0.14
Dr.B.G.S De Silva	514	0.14