

# **SERENDIB LAND PLC**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED AND YEAR ENDED MARCH 31,2015**

**Registered Office**

NO.9/5,THAMBIAH AVENUE  
COLOMBO 07.

**SERENDIB LAND PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED MARCH 31, 2015**

	Unaudited 3 months ended 31.03.15 Rs.	Unaudited 3 months ended 31.03.14 Rs.	Variance %	Unaudited Year ended 31.03.15 Rs.	Audited Year ended 31.03.2014 Rs.	Variance %
Revenue	4,032,000	3,285,000	22.74	<b>15,987,000</b>	13,140,000	21.67
Direct Operating Expenses	(209,681)	(211,018)	0.63	<b>(808,073)</b>	(844,074)	4.27
<b>Gross profit</b>	<b>3,822,319</b>	3,073,982	24.34	<b>15,178,927</b>	12,295,926	23.45
Other Income *	31,620	309,384	(89.78)	<b>707,603</b>	1,116,294	(36.61)
Changes in fair value of Investment Property	56,835,000	-		<b>56,835,000</b>	-	
Administrative expenses	(292,855)	(131,458)	122.77	<b>(1,980,590)</b>	(1,988,367)	(0.39)
<b>Profit from operations</b>	<b>60,396,084</b>	3,251,908	1,757.25	<b>70,740,940</b>	11,423,853	519.24
<b>Profit Before taxation</b>	60,396,084	3,251,908	1,757.25	<b>70,740,940</b>	11,423,853	519.24
Income Tax Expenses	(354,808)	(330,191)	7.46	<b>(1,389,294)</b>	(1,362,422)	1.97
<b>Net profit for the period</b>	<b>60,041,275</b>	2,921,717	1,955.00	<b>69,351,646</b>	10,061,431	589.28
<b>Earnings per share (Rs.)</b>	<b>166.78</b>	<b>8.12</b>		<b>192.64</b>	27.95	

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

**SERENDIB LAND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2015**

	Un Audited As at 31.03.15 Rs	Audited As at 31.03.14 Rs
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment Property	307,995,000	251,160,000
<b>CURRENT ASSETS</b>		
Trade & Other Receivables	629,043	746,020
Short Term Investment	12,862,372	9,709,858
Cash & Cash Equivalents	246,285	330,856
	<u>13,737,700</u>	<u>10,786,734</u>
<b>TOTAL ASSETS</b>	<b>321,732,700</b>	<b>261,946,734</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL &amp; RESERVES</b>		
Stated Capital	36,000,000	36,000,000
Retained Earnings	261,269,583	200,917,937
<b>Shareholders' fund</b>	<b>297,269,583</b>	<b>236,917,937</b>
<b>NON CURRENT LIABILITIES</b>		
Deferred Tax Liability	23,184,000	23,184,000
	<b>23,184,000</b>	<b>23,184,000</b>
<b>CURRENT LIABILITIES</b>		
Trade & Other Payables	281,000	442,750
Income Tax Payable	373,589	712,506
Dividend Payable	607,111	531,605
Bank Over draft	17,418	157,936
	<u>1,279,117</u>	<u>1,844,797</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>321,732,700</b>	<b>261,946,734</b>

*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)Praveen Ruberu**  
**Chief Financial Officer**

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

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

**(Sgd)J.M.Swaminathan**  
- Director

20<sup>th</sup> May,2015  
Colombo,

## SERENDIB LAND PLC

### STATEMENT OF CHANGES IN EQUITY

YEAR ENDED MARCH 31,2015

	Stated Capital	Retained Earnings	Total
	Rs.	Rs.	Rs.
Balance as at April 1, 2013	36,000,000	199,856,507	235,856,507
Net Profit for the Period	-	10,324,771	10,324,771
Final Dividend	-	(9,000,000)	(9,000,000)
<b>Balance as at March 31, 2014</b>	<b><u>36,000,000</u></b>	<b><u>201,181,278</u></b>	<b><u>237,181,278</u></b>
Balance as at April 1, 2014	36,000,000	200,917,937	236,917,937
Net Profit for the Period	-	69,351,646	69,351,646
Final Dividend	-	(9,000,000)	(9,000,000)
<b>Balance as at March 31, 2015</b>	<b><u>36,000,000</u></b>	<b><u>261,269,583</u></b>	<b><u>297,269,583</u></b>

*Figures in brackets indicate deductions.*

*Stated Capital comprised the 360,000 shares as at March 31,2015*

**SERENDIB LAND PLC**

**CASH FLOW STATEMENT  
YEAR ENDED MARCH 31,2015**

	Cummulative Cash Flows			
	Unaudited 3 Months ended 31.03.2015 Rs.	Unaudited 3 Months ended 31.03.2014 Rs.	Unaudited Year ended 31.03.2015 Rs.	Audited Year ended 31.03.2014 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Taxation	60,396,084	3,251,908	70,740,940	11,423,853
<b>Adjustments for:</b>				
Interest expenses	-	-	-	-
Change in fair value of investment property	(56,835,000)		(56,835,000)	
Interest Income	(31,620)	(309,384)	(707,603)	(1,116,294)
Operating Cash flows before working capital changes	3,529,463	2,942,524	13,198,337	10,307,559
(Increase )/ Decrease in receivables	(603,843)	(726,901)	(9,055)	(75,463)
Increase / (Decrease) in payables	19,775	(115,518)	(86,244)	(36,250)
<b>Cash generated from operating activities</b>	<b>2,945,396</b>	<b>2,100,105</b>	<b>13,103,038</b>	<b>10,195,846</b>
Interest Received	(1,380)	43,332	674,603	890,160
Income tax paid	(331,432)	(56,281)	(1,602,180)	(688,925)
<b>Net cash generated from operating activities</b>	<b>2,612,584</b>	<b>2,087,156</b>	<b>12,175,461</b>	<b>10,397,081</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Investment)/Withdrawal of Short Term Investment	(2,532,708)	(2,776,577)	(3,119,514)	(1,635,851)
<b>Net cash flow used in investing activities</b>	<b>(2,532,708)</b>	<b>(2,776,577)</b>	<b>(3,119,514)</b>	<b>(1,635,851)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	-	-	(9,000,000)	(8,922,195)
<b>Net cash flow used in finance activities</b>	<b>-</b>	<b>-</b>	<b>(9,000,000)</b>	<b>(8,922,195)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>79,876</b>	<b>(689,422)</b>	<b>55,947</b>	<b>(160,965)</b>
Cash and cash equivalents at the beginning of the period	148,992	862,344	172,920	333,885
	<b>228,868</b>	<b>172,922</b>	<b>228,868</b>	<b>172,920</b>
<i>Figures in brackets indicate deductions.</i>				
<b>Cash and cash equivalents at the end of the period</b>				
Cash & Cash Equivalents	<b>246,285</b>	<b>330,857</b>	<b>246,285</b>	<b>330,857</b>
Bank Overdraft	<b>(17,418)</b>	<b>(157,936)</b>	<b>(17,418)</b>	<b>(157,936)</b>
	<b>228,867</b>	<b>172,922</b>	<b>228,867</b>	<b>172,922</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 2014. 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 (2013/2014) 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 Avialable for sales (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 March 31,2015.

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

## SHAREHOLDERS' INFORMATION

	Unaudited 31.03.2015 Rs.	Audited 31.03.14 Rs.
Earnings per Ordinary Share (Rs.)	192.64	28.68
Net Assets per Share (Rs.)	825.75	658.84
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	10.74	7.27

### SERENDIB LAND PLC

#### ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

#### 1. Share Information

Information pertaining to the shares traded during the Quarter ended 31st March, 2015, extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2015-1	2014-1
Date High	24-Feb-15	24-Jan-14
High Rs.	1,290.00	1,362.90
Date Low	10-Mar-15	24-Mar-14
Low Rs.	1,000.00	780.10
Close Rs.	1,150.00	999.00
Trade Vol.	11	29
Share Vol.	22	1020
Turn Over Rs.	22,818.00	957,467.30
Last traded Date	20-Mar-15	28-Mar-14
Days Traded	10	15

### Directors' Shareholding

	As at 31.03.2015	As at 31.03.2014
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	-	-

### The Public Holding Percentage

7.58% of the issued shares were held by the public as at 31st March, 2015

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	31.03.2015	
	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 PLC-A/C No 02	55,054	15.29
Dr (Mrs) V. Sivaprakasapillai	30,267	8.41
AIA Insurance 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. A. L. Weerasinghe	534	0.15
Mrs. A N De Mel	534	0.15
Mr.G.C.Goonetilleke	516	0.14
Mrs.E.Shinya	514	0.14
Mr.B.G.S.De Silva	514	0.14
Mr.C.L.Iddamalgod	507	0.14