

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2021**

Registered Office

**HQ COLOMBO (LEVEL 4), NO. 464A, T.B. JAYAH MAWATHA,
COLOMBO 10.**

SERENDIB LAND PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THREE MONTHS ENDED 30 JUNE 2021

	Unaudited 3 months Period ended 30.06.2021 Rs.	Unaudited 3 months Period ended 30.06.2020 Rs.	Variance %
Revenue	6,761,661	7,413,508	(8.79)
Direct Operating Expenses	(262,929)	(262,929)	(0.00)
Gross profit/(Loss)	6,498,732	7,150,579	(9.12)
Other Income	432,980	433,253	(0.06)
Administrative expenses	(730,255)	(583,060)	25.25
Profit/(Loss) Before taxation	6,201,457	7,000,773	(11.42)
Income Tax Expenses	(911,502)	(980,108)	(7.00)
Net profit/(Loss) for the period	5,289,955	6,020,665	(12.14)
Other Comprehensive income (OCI) <u>Items that are or may be reclassified to profit or loss</u>			
- Net change in fair value of financial assets - available for sale	(602,725)	30,587	
Total comprehensive income net of tax	4,687,230	6,051,252	
Earnings per share (Rs.)	14.69	16.72	


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

SERENDIB LAND PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2021

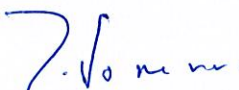
	Unaudited As at 30.06.2021 Rs	Unaudited As at 30.06.2020 Rs	Unaudited (Restated) As at 31.03.2021 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	589,630,000	589,630,000	589,630,000
Right of use Assets	1,087,123	-	1,091,673
	<u>590,717,123</u>	<u>589,630,000</u>	<u>590,721,673</u>
CURRENT ASSETS			
Trade & Other Receivable	15,124,222	14,356,076	14,867,028
Short Term Investment	36,467,474	25,840,789	30,595,426
Investment in Equity Securities	4,892,694	3,509,625	5,495,420
Cash & Cash Equivalents	4,887,885	2,040,248	5,866,531
	<u>61,372,275</u>	<u>45,746,738</u>	<u>56,824,404</u>
TOTAL ASSETS	<u>652,089,399</u>	<u>635,376,738</u>	<u>647,546,077</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	100,000,800	36,000,000	100,000,800
Retained Earnings	112,566,355	166,530,108	107,276,399
Financial Assets FVOCI Reserve	830,573	(552,497)	1,433,298
Other Reserves	379,982,700	379,982,700	379,982,700
Shareholders' fund	<u>593,380,427</u>	<u>581,960,311</u>	<u>588,693,197</u>
NON-CURRENT LIABILITIES			
Deferred Tax Liability	39,505,033	39,352,302	39,505,033
Lease liability	652	-	652
	<u>39,505,685</u>	<u>39,352,302</u>	<u>39,505,685</u>
CURRENT LIABILITIES			
Other Payables	12,453,173	12,285,993	12,727,940
Lease liabilities	113	-	88
Dividend Payable	1,141,089	1,141,077	1,141,089
Income Tax Payable	1,423,154	537,462	767,082
Bank over draft	4,185,758	99,592	4,710,995
	<u>19,203,287</u>	<u>14,064,124</u>	<u>19,347,194</u>
TOTAL EQUITY AND LIABILITIES	<u>652,089,399</u>	<u>635,376,738</u>	<u>647,546,077</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.


A.R. Walpita
Chief Financial Officer

Approved and signed for and on behalf of the Board.


T. Someswaran
Audit Committee Chairman


S. Nagendra
Chairman

22 July 2021
Colombo,

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 30 JUNE 2021

	Stated Capital	Other Reserve	Financial assets-FVOCI reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2020 (Restated)*	36,000,000	379,982,700	(583,084)	160,509,443	575,909,060
Net Profit for the Period	-	-	-	6,020,665	6,020,665
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	30,587	-	30,587
Balance as at June 30, 2020 (Un-audited)	<u>36,000,000</u>	<u>379,982,700</u>	<u>(552,497)</u>	<u>166,530,109</u>	<u>581,960,311</u>
Balance as at April 1, 2021 (Restated)*	100,000,800	379,982,700	1,433,298	107,276,399	588,693,197
Net Profit for the Period	-	-	-	5,289,955	5,289,955
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	(602,725)	-	(602,725)
Balance as at June 30, 2021 (Un-audited)	<u>100,000,800</u>	<u>379,982,700</u>	<u>830,573</u>	<u>112,566,355</u>	<u>593,380,427</u>

Figures in brackets indicate deductions.

SERENDIB LAND PLC
CASH FLOW STATEMENT
THREE MONTHS ENDED 30 JUNE 2021

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 30.06.2021	Unaudited 3 Months ended Rs. 30.06.2020	Unaudited 3 months Period ended Rs. 30.06.2021	Unaudited 3 months Period ended Rs. 30.06.2020
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation	6,201,457	7,000,773	6,201,457	7,000,773
Adjustments for:				
Lease Interest	25	-	25	-
Amortization of Right to use asset	4,549	-	4,549	-
Interest Income	(432,980)	(433,253)	(432,980)	(433,253)
Change in fair value of investment property	-	-	-	-
Operating Cash flows before working capital changes	5,773,052	6,567,520	5,773,052	6,567,519
(Increase)/ Decrease in receivables	(257,194)	(974,906)	(257,194)	(257,194)
Increase / (Decrease) in payables	(274,767)	189,236	274,767	274,767
Cash generated from operating activities	5,241,091	5,781,849	5,790,624	6,585,092
Income tax paid	(255,430)	-	(255,430)	-
Net cash generated from operating activities	4,985,661	5,781,849	5,535,194	6,585,092
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	411,332	381,543	432,980	381,543
Withdrawal /(Investment) in Short Term Investment	(5,850,400)	(10,299,343)	(5,850,400)	-
Net cash flow used in investing activities	(5,439,068)	(9,917,800)	(5,417,420)	381,543
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	-	-	-	-
Lease Rental Payment	-	-	-	-
Net cash flow used in finance activities	-	-	-	-
Net Increase / (Decrease) in cash and cash equivalents	(453,408)	(4,135,950)	(453,408)	(4,135,950)
Cash and cash equivalents at the beginning of the period	1,155,536	6,076,607	1,155,536	6,076,607
	702,128	1,940,656	702,128	1,940,656
<i>Figures in brackets indicate deductions.</i>				
Cash and cash equivalents at the end of the period	4,887,885	2,040,248	4,887,885	2,040,248
Cash & Cash Equivalents	(4,185,758)	(99,592)	(4,185,758)	(99,592)
Bank Overdraft	702,128	1,940,656	702,128	1,940,656

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 HQ Colombo (Level 4), No. 464A, T.B. Jayah Mawatha, Colombo 10.

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 2021. 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 (2020/2021) except as described below.

4. Financial Instruments

Sri Lanka Accounting Standard - SLFRS 9 on "Financial Instruments"

The Sri Lanka Accounting Standard – SLFRS 9 on "Financial Instruments", which replaces the existing guidance on LKAS 39 on "Financial Instruments: Recognition and Measurement" has become effective for annual reporting periods beginning on or after January 01, 2018. SLFRS 9 replaces the "Incurred Loss Model" in LKAS 39 with forward looking "Expected Loss Model ("ECL") which requires considerable judgement over how changes in economic factors affect ECL, which in turn is to be determined on a probability weighted basis. SLFRS 9 also contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed based on their cash flow characteristics.

Based on the "Statement of Alternative Treatment (SoAT) on the Figures in the Interim Financial Statements" issued by The Institute of Chartered Accountants of Sri Lanka entities are granted with the option to prepare Interim Financial Statements continuing the application of LKAS 39 with disclosures on impact to the Income Statement and Statement of Profit or Loss and Other Comprehensive Income for the period if SLFRS 9 has been applied.

05. Fair value measurement and related fair value disclosures

As at reporting date there were no significant differences in the comparison made between fair value and carrying value of financial assets and liabilities. The fair value changes in financial instruments were properly recorded in the Statement of Profit or Loss and Other Comprehensive Income as at reporting date.

06. Contingent liabilities

There were no material contingent liabilities as at 30th June 2021.

07. Subsequent event

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus disease ("COVID-19") as a pandemic. The extent of COVID-19's effect on the Company's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic. As a result of the uncertainty and difficulty to predict, adverse impact to the Company's business may occur. Such potential impact is unknown for the period under consideration.

No other events have been occurred since the date of the statement of financial position which would require adjustments to or disclosure in the financial statements.

SHAREHOLDERS' INFORMATION

	Un-audited 30.06.2021	Un-audited 30.06.2020
Earnings per Ordinary Share (Rs.)	14.69	16.72
Net Assets per Share (Rs.)	1648.28	1616.56
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	3.20	3.25

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 30 JUNE 2021

1. Share Information

Information pertaining to the shares traded during the Quarter ended 30 June 2021 extracted from the website of the Colombo Stock Exchange, is set out below:

	2021-2	2020-2
Period	7-May-21	12-Jun-20
Date High	2,999.00	1,297.00
High Rs.	22-Apr-21	26-May-20
Date Low	2,110.00	1,050.00
Low Rs.	2,707.40	1,177.00
Close Rs.	168	19
Trade Vol.	656	116
Share Vol.	1,526,574.25	129,573.40
Turn Over Rs.	30-Jun-21	25-Jun-20
Last traded Date	34	8
Days Traded		

Directors' Shareholding

	As at 30.06.2021	As at 30.06.2020
Mr. S. Nagendra	284	257
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M. Ponnambalam	-	-
Ms. D. Sivaprakasapillai	33,538	30,267
Mr. Ramesh Schaffter - (Nominee Director)	-	-
Dr. J. M. Swaminathan	-	-
Mr. T. Someswaran	-	-
Total Number of Shareholders	322	277
Total number of shares of the company	398,906	360,000
Number of Public Shareholders As at 30 June 2021	316	269

The Public Holding Percentage

As at 30 June, 2021, the public holding of the Company was 17.16% .
The float adjusted market capitalization as at 30 June 2021 was Rs. 185,327,675/=

At the request of the Company Serendib Land PLC was transferred to the Diri Savi Board of the Colombo Stock Exchange with effect from 10th May 2021.

As at 30 June, 2021, the public holding of the Company was 17.16% . The float adjusted market capitalization as at 30 June 2021 was Rs. 185,327,674/72 with 316 public shareholders, making the Company compliant with Minimum Public Holding Requirement prescribed under the Continuous Listing Requirements set out under Option 2 of Rule 7.13.1(b) of the Listing Rules of the CSE, which requires an entity listed on the Diri Savi Board with a Float Adjusted Market Capitalisation of less than Rs. 1 Billion, to maintain a minimum public Holding of 10% with a minimum of 200 public shareholders.

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 30 JUNE 2021

2. 20 Largest Shareholders

20 Major Shareholders		30.06.2021	
		Shares	%
1	GEE GEES PROPERTIES (PVT) LTD	85,027	21.32
2	GITANJALI GAJALUCKSHMI (PVT) LTD	84,985	21.30
3	GITANJALI GROUP PRIVATE LIMITED	75,340	18.89
4	JANASHAKTHI INSURANCE PLC-SHAREHOLDERS	51,252	12.85
5	MISS. D SIVAPRAKASAPILLAI	33,538	8.41
6	AIA INSURANCE LANKA LIMITED A/C NO. 03 (AIA INSURA	28,492	7.14
7	SUKTAM HOLDINGS (PVT) LTD	9,070	2.27
8	MR. OD LIYANAGE	4,468	1.12
9	MRS. SZ OSSMAN	2,437	0.61
10	MR. A SAVERIMUTTU	2,216	0.56
11	OSSMAN ASSOCIATES (PVT) LTD.	1,971	0.49
12	MRS. N GUNATILLEKE	1,661	0.42
13	MR. GCW DE SILVA(DECEASED)	1,342	0.34
14	MR KT WICKREMARATNE	831	0.21
15	COLOMBO INVESTMENT TRUST PLC	711	0.18
16	MR. GC GOONETILLEKE	626	0.16
17	DR. MSP WIJENAYAKE	614	0.15
18	MR. DNP RATHNAYAKE	607	0.15
19	MRS. AN DE MEL	591	0.15
20	MR. AL WEERASINGHE	591	0.15