

# **SERENDIB LAND PLC**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 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 31 DECEMBER 2021

	Unaudited 3 months Period ended 31.12.2021 Rs.	Unaudited 3 months Period ended 31.12.2020 Rs.	Variance %	Unaudited 9 months ended 31.12.2021 Rs.	Unaudited 9 months Period ended 31.12.2020 Rs.	Variance %
Revenue	6,761,661	6,780,345	(0.28)	20,284,983	21,181,799	(4.23)
Direct Operating Expenses	(262,929)	(262,929)	-	(788,786)	(788,786)	0.00
<b>Gross profit/(Loss)</b>	<b>6,498,732</b>	<b>6,517,416</b>	<b>(0.29)</b>	<b>19,496,197</b>	<b>20,393,013</b>	<b>(4.40)</b>
Other Income	463,542	526,115	(11.89)	1,368,123	1,491,607	(8.28)
Administrative expenses	(2,273,113)	(3,328,645)	(31.71)	(3,910,614)	(4,713,890)	(17.04)
<b>Profit/(Loss) Before taxation</b>	<b>4,689,162</b>	<b>3,714,886</b>	<b>26.23</b>	<b>16,953,706</b>	<b>17,170,730</b>	<b>(1.26)</b>
Income Tax Expenses	(702,837)	(571,021)	23.08	(2,508,656)	(2,508,062)	0.02
<b>Net profit/(Loss) for the period</b>	<b>3,986,325</b>	<b>3,143,865</b>	<b>26.80</b>	<b>14,445,051</b>	<b>14,662,667</b>	<b>(1.48)</b>
<b>Other Comprehensive income (OCI)</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
- Net change in fair value of financial assets - available for sale	961,044	(945,939)		776,081	2,234,663	
<b>Total comprehensive income net of tax</b>	<b>4,947,369</b>	<b>2,197,926</b>		<b>15,221,131</b>	<b>16,897,331</b>	
<b>Earnings per share (Rs.)</b>	<b>11.07</b>	<b>8.73</b>		<b>40.13</b>	<b>40.73</b>	


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

**SERENDIB LAND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2021**

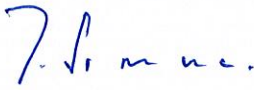
	Unaudited As at 31.12.2021 Rs	Unaudited As at 31.12.2020 Rs	Audited As at 31.03.2021 Rs
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment Property	589,630,000	589,630,000	589,630,000
Right of use Assets	1,078,026	1,096,220	1,091,672
	<u>590,708,026</u>	<u>590,726,220</u>	<u>590,721,672</u>
<b>CURRENT ASSETS</b>			
Trade & Other Receivable	16,659,268	13,654,034	14,867,028
Short Term Investment	31,127,727	31,801,396	30,595,426
Investment in Equity Securities	6,271,500	5,713,701	5,495,420
Cash & Cash Equivalents	8,910,361	5,293,665	5,866,531
	<u>62,968,856</u>	<u>56,462,795</u>	<u>56,824,405</u>
<b>TOTAL ASSETS</b>	<u>653,676,882</u>	<u>647,189,015</u>	<u>647,546,077</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Stated Capital	100,000,800	36,000,000	100,000,800
Retained Earnings	111,748,800	166,805,818	107,276,399
Financial Assets FVOCI Reserve	2,209,379	1,651,580	1,433,298
Other Reserves	379,982,700	379,982,700	379,982,700
<b>Shareholders' fund</b>	<u>593,941,679</u>	<u>584,440,098</u>	<u>588,693,197</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	39,505,033	39,507,580	39,505,033
Lease liability	702	727	652
	<u>39,505,735</u>	<u>39,508,307</u>	<u>39,505,685</u>
<b>CURRENT LIABILITIES</b>			
Other Payables	12,290,240	11,993,428	12,727,940
Lease liabilities	113	88	88
Dividend Payable	1,237,521	10,140,970	1,141,089
Income Tax Payable	801,138	555,566	767,083
Bank over draft	5,900,458	550,559	4,710,995
	<u>20,229,470</u>	<u>23,240,610</u>	<u>19,347,195</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>653,676,882</u>	<u>647,189,015</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

09 February 2022  
Colombo,

**SERENDIB LAND PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**THREE MONTHS ENDED 31 DECEMBER 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)	161,143,151	576,542,767
Net Profit for the Period	-	-	-	14,662,667	14,662,667
Final Dividend	-	-	-	(9,000,000)	(9,000,000)
Other Comprehensive Income	-	-	2,234,663	-	2,234,663
<b>Balance as at December 31, 2020 (Un-audited)</b>	<b><u>36,000,000</u></b>	<b><u>379,982,700</u></b>	<b><u>1,651,580</u></b>	<b><u>166,805,818</u></b>	<b><u>584,440,098</u></b>
Balance as at April 1, 2021	100,000,800	379,982,700	1,433,298	107,276,399	588,693,197
Net Profit for the Period	-	-	-	14,445,051	14,445,051
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	776,081	-	776,081
<b>Balance as at December 31, 2021 (Un-audited)</b>	<b><u>100,000,800</u></b>	<b><u>379,982,700</u></b>	<b><u>2,209,379</u></b>	<b><u>111,748,800</u></b>	<b><u>593,941,679</u></b>

*Figures in brackets indicate deductions.*

SERENDIB LAND PLC

CASH FLOW STATEMENT

THREE MONTHS ENDED 31 DECEMBER 2021

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 31.12.2021	Unaudited 3 Months ended Rs. 31.12.2020	Unaudited 9 months Period ended Rs. 31.12.2021	Unaudited 9 months Period ended Rs. 31.12.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before Taxation	4,689,162	3,714,886	16,953,706	17,170,730
<b>Adjustments for:</b>				
Dividend Income	-	(6,979)	(6,979)	(13,957)
Lease Interest	25	25	75	75
Amortization of Right to use asset	4,549	4,549	13,647	13,646
Interest Income	(463,542)	(519,136)	(1,361,145)	(1,477,650)
Operating Cash flows before working capital changes	4,230,194	3,193,345	15,599,304	15,692,844
(Increase) / Decrease in receivables	(1,199,164)	(9,439)	(1,792,240)	(272,866)
Increase / (Decrease) in payables	(82,160)	(392,179)	(341,268)	(140,184)
<b>Cash generated from operating activities</b>	<b>2,948,870</b>	<b>2,791,727</b>	<b>13,465,797</b>	<b>15,279,794</b>
Income tax paid	(853,759)	(896,622)	(2,474,601)	(1,793,244)
<b>Net cash generated from operating activities</b>	<b>2,095,111</b>	<b>1,895,105</b>	<b>10,991,196</b>	<b>13,486,550</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	69,342	642,578	186,427	1,474,963
Dividend Income	-	6,978	6,979	13,957
Withdrawal /(Investment) in Short Term Investment	6,142,416	(5,613,127)	642,416	(16,308,971)
<b>Net cash flow used in investing activities</b>	<b>6,211,758</b>	<b>(4,963,571)</b>	<b>835,822</b>	<b>(14,820,051)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(9,972,650)	-	(9,972,650)	-
<b>Net cash flow used in finance activities</b>	<b>(9,972,650)</b>	<b>-</b>	<b>(9,972,650)</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(1,665,782)</b>	<b>(3,068,465)</b>	<b>1,854,368</b>	<b>(1,333,501)</b>
Cash and cash equivalents at the beginning of the period	4,675,684	7,811,571	1,155,536	6,076,607
	<b>3,009,902</b>	<b>4,743,106</b>	<b>3,009,902</b>	<b>4,743,106</b>
<i>Figures in brackets indicate deductions.</i>				
<b>Cash and cash equivalents at the end of the period</b>				
Cash & Cash Equivalents	<b>8,910,361</b>	5,293,665	<b>8,910,361</b>	5,293,665
Bank Overdraft	<b>(5,900,458)</b>	(550,559)	<b>(5,900,458)</b>	(550,559)
	<b>3,009,902</b>	<b>4,743,106</b>	<b>3,009,902</b>	<b>4,743,106</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 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 31st December 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 31.12.2021	Un-audited 31.12.2020
Earnings per Ordinary Share (Rs.)	11.07	8.73
Net Assets per Share (Rs.)	1649.84	1623.44
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	3.11	2.43

### SERENDIB LAND PLC

#### ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

##### THREE MONTHS ENDED 31 DECEMBER 2021

#### 1. Share Information

Information pertaining to the shares traded during the Quarter ended 31 December 2021 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2021-4	2020-4
Date High	1-Oct-21	31-Dec-20
High Rs.	2,096.00	1,975.00
Date Low	28-Dec-21	16-Oct-20
Low Rs.	1,606.00	1,225.00
Close Rs.	2,001.75	1,812.50
Trade Vol.	193	128
Share Vol.	735	718
Turn Over Rs.	1,420,541.75	1,164,394.00
Last traded Date	31-Dec-21	31-Dec-20
Days Traded	30	33

#### Directors' Shareholding

	As at 31.12.2021	As at 31.12.2020
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	-	-
<b>Total Number of Shareholders</b>	<b>341</b>	<b>289</b>
<b>Total number of shares of the company</b>	<b>398,906</b>	<b>360,000</b>
<b>Number of Public Shareholders As at 31 December 2021</b>	<b>333</b>	<b>267</b>

### **The Public Holding Percentage**

As at 31 December, 2021, the public holding of the Company was 17.17% .  
The float adjusted market capitalization as at 31 December 2021 was Rs. 137,104,182/=

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 31 December, 2021, the public holding of the Company was 17.17% . The float adjusted market capitalization as at 31 December 2021 was Rs. 137,104,182/- with 333 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 31 DECEMBER 2021

2. 20 Largest Shareholders

20 Major Shareholders		31.12.2021	
		Shares	%
1	GITANJALI GROUP PRIVATE LIMITED	75,340	18.89
2	GEE GEES PROPERTIES (PVT) LTD	64,910	16.27
3	GITANJALI GAJALUCKSHMI (PVT) LTD	64,908	16.27
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	GEE GEES PROPERTIES (PVT) LTD	20,117	5.04
8	GITANJALI GAJALUCKSHMI (PVT) LTD	20,077	5.03
9	SUKTAM HOLDINGS (PVT) LTD	8,543	2.14
10	O. D LIYANAGE	4,468	1.12
11	MS. S.Z OSSMAN	2,437	0.61
12	A. SAVERIMUTTU	2,216	0.56
13	OSSMAN ASSOCIATES (PVT) LTD	1,971	0.49
14	MRS. N. GUNATILLEKE	1,661	0.42
15	G.C.W. DE SILVA(DECEASED)	1,342	0.34
16	K.T. WICKREMARATNE	831	0.21
17	COLOMBO INVESTMENT TRUST PLC	711	0.18
18	G.C. GOONETILLEKE	626	0.16
19	DR. M.S.P. WIJENAYAKE	614	0.15
20	D.N.P. RATHNAYAKE	607	0.15