

# **SERENDIB LAND PLC**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2022**

## **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 2022

	Unaudited 3 months Period ended 30.06.2022 Rs.	Unaudited 3 months Period ended 30.06.2021 Rs.	Variance %
Revenue	6,761,661	6,761,661	-
Direct Operating Expenses	(262,929)	(262,929)	(0.00)
<b>Gross profit/(Loss)</b>	<b>6,498,732</b>	<b>6,498,732</b>	0.00
Other Income	724,740	432,980	67.38
Administrative expenses	(777,411)	(730,255)	6.46
<b>Profit/(Loss) Before taxation</b>	<b>6,446,062</b>	<b>6,201,457</b>	3.94
Income Tax Expenses	(974,923)	(911,502)	6.96
<b>Net profit/(Loss) for the period</b>	<b>5,471,139</b>	<b>5,289,955</b>	3.43
<b>Other Comprehensive income (OCI)</b>			
<u>Items that are or may be reclassified to profit or loss</u>			
- Net change in fair value of financial assets - available for sale	(985,331)	(602,725)	
<b>Total comprehensive income net of tax</b>	<b>4,485,808</b>	<b>4,687,230</b>	
<b>Earnings per share (Rs.)</b>	<b>15.20</b>	<b>14.69</b>	

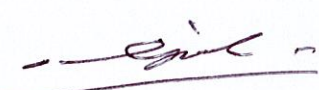
*The above figures are provisional & subject to audit  
Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30TH JUNE 2022**

	Unaudited	Unaudited	Unaudited
	As at 30.06.2022 Rs	As at 30.06.2021 Rs	As at 31.03.2022 Rs
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment Property	589,630,000	589,630,000	589,630,000
Right of use Assets	1,068,929	1,087,123	1,073,477
	<u>590,698,929</u>	<u>590,717,123</u>	<u>590,703,477</u>
<b>CURRENT ASSETS</b>			
Trade & Other Receivable	16,753,922	15,124,222	17,389,518
Short Term Investment	32,173,473	36,467,474	31,616,996
Investment in Equity Securities	4,793,399	4,892,694	5,778,730
Cash & Cash Equivalents	17,801,204	4,887,885	12,788,291
	<u>71,521,998</u>	<u>61,372,275</u>	<u>67,573,535</u>
<b>TOTAL ASSETS</b>	<u><u>662,220,927</u></u>	<u><u>652,089,398</u></u>	<u><u>658,277,012</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Stated Capital	100,000,800	100,000,800	100,000,800
Retained Earnings	122,533,733	112,566,355	117,331,266
Financial Assets FVOCI Reserve	731,278	830,573	1,716,609
Other Reserves	379,982,700	379,982,700	379,982,700
<b>Shareholders' fund</b>	<u>603,248,511</u>	<u>593,380,428</u>	<u>599,031,375</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	39,505,033	39,505,033	39,505,033
Lease liability	752	652	740
	<u>39,505,785</u>	<u>39,505,685</u>	<u>39,505,773</u>
<b>CURRENT LIABILITIES</b>			
Other Payables	12,417,250	12,453,173	12,406,990
Lease liabilities	113	113	100
Dividend Payable	1,237,521	1,141,089	1,237,521
Income Tax Payable	997,398	1,423,154	947,992
Bank over draft	4,814,350	4,185,757	5,117,262
	<u>19,466,632</u>	<u>19,203,286</u>	<u>19,709,865</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>662,220,927</u></u>	<u><u>652,089,398</u></u>	<u><u>658,247,012</u></u>

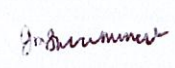
*The above figures are provisional & subject to audit.*

*These financial statements are in compliance with the requirements of the Companies Act No.07 of 2007.*

  
(Sgd.) A.R. Walpita  
Chief Financial Officer

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

  
(Sgd.) G. G. Ponnambalam  
Audit Committee Pro-tem Chairman

  
(Sgd.) J. M Swaminathan  
Chairman

15 August 2022  
Colombo,

**SERENDIB LAND PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**THREE MONTHS ENDED 30 JUNE 2022**

	Stated Capital	Other Reserve	Financial assets-FVOCI reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2021	100,000,800	379,982,700	1,433,298	107,276,399	588,693,198
Net Profit for the Period	-	-	-	5,289,955	5,289,955
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	(602,725)	-	(602,725)
<b>Balance as at June 30, 2021 (Un-audited)</b>	<b>100,000,800</b>	<b>379,982,700</b>	<b>830,573</b>	<b>112,566,354</b>	<b>593,380,427</b>
Balance as at April 1, 2022	100,000,800	379,982,700	1,716,609	117,062,594	598,762,703
Net Profit for the Period	-	-	-	5,471,139	5,471,139
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	(985,331)	-	(985,331)
<b>Balance as at June 30, 2022 (Un-audited)</b>	<b>100,000,800</b>	<b>379,982,700</b>	<b>731,278</b>	<b>122,533,733</b>	<b>603,248,511</b>

*Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**CASH FLOW STATEMENT**  
**THREE MONTHS ENDED 30 JUNE 2022**

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 30.06.2022	Unaudited 3 Months ended Rs. 30.06.2021	Unaudited 3 months Period ended Rs. 30.06.2022	Unaudited 3 months Period ended Rs. 30.06.2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before Taxation	6,446,062	6,201,457	6,446,062	6,201,457
<b>Adjustments for:</b>				
Lease Interest	25	25	25	25
Amortization of Right to use asset	4,549	4,549	4,549	4,549
Interest Income	(724,740)	(432,980)	(724,740)	(432,980)
Change in fair value of investment property	-	-	-	-
Operating Cash flows before working capital changes	<u>5,725,895</u>	<u>5,773,052</u>	<u>5,725,895</u>	<u>5,773,052</u>
(Increase) / Decrease in receivables	300,346	(257,194)	635,596	(257,194)
Increase / (Decrease) in payables	10,260	(274,767)	(10,260)	(274,767)
<b>Cash generated from operating activities</b>	<u>6,036,501</u>	<u>5,241,090</u>	<u>6,351,231</u>	<u>5,241,091</u>
Income tax paid	(853,759)	(255,430)	(853,759)	(255,430)
<b>Net cash generated from operating activities</b>	<u>5,182,742</u>	<u>4,985,660</u>	<u>5,497,472</u>	<u>4,985,661</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	724,740	411,332	724,740	411,332
Withdrawal / (Investment) in Short Term Investment	(591,656)	(5,850,400)	(591,656)	(5,850,400)
<b>Net cash flow used in investing activities</b>	<u>133,084</u>	<u>(5,439,068)</u>	<u>133,084</u>	<u>(5,439,068)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	-	-	-	-
Lease Rental Payment	-	-	-	-
<b>Net cash flow used in finance activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	5,315,826	(453,408)	5,315,826	(453,408)
Cash and cash equivalents at the beginning of the period	7,671,029	1,155,536	7,671,029	1,155,536
	<u>12,986,855</u>	<u>702,128</u>	<u>12,986,855</u>	<u>702,128</u>
<i>Figures in brackets indicate deductions.</i>				
<b>Cash and cash equivalents at the end of the period</b>				
Cash & Cash Equivalents	<u>17,801,204</u>	<u>4,887,885</u>	<u>17,801,204</u>	<u>4,887,885</u>
Bank Overdraft	<u>(4,814,350)</u>	<u>(4,185,757)</u>	<u>(4,814,350)</u>	<u>(4,185,757)</u>
	<u>12,986,854</u>	<u>702,128</u>	<u>12,986,854</u>	<u>702,128</u>

# 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 2022.

### 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 30.06.2022	Un-audited 30.06.2021
Earnings per Ordinary Share (Rs.)	15.20	14.69
Net Assets per Share (Rs.)	1512.26	1648.28
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	3.67	3.20

**SERENDIB LAND PLC**

**ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS**

**THREE MONTHS ENDED 30 JUNE 2022**

**1. Share Information**

Information pertaining to the shares traded during the Quarter ended 30 June 2022 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2022-2	2021-2
Date High	27-May-22	7-May-21
High Rs.	1,245.00	2,999.00
Date Low	4-Apr-22	22-Apr-21
Low Rs.	953.00	2,110.00
Close Rs.	1,027.25	2,707.40
Trade Vol.	34	168
Share Vol.	260	656
Turn Over Rs.	263,014.75	1,526,574.25
Last traded Date	28-Jun-22	30-Jun-21
Days Traded	15	34

**Directors' Shareholding**

	As at 30.06.2022	As at 30.06.2021
Mr. S. Nagendra	-	284
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M.Ponnambalam	-	-
Ms. D. Sivaprakasapillai	-	33,538
Mr. Ramesh Schaffter - (Nominee Director)	-	-
Dr. J. M. Swaminathan	-	-
Mr. T Someswaran	-	-
<b>Total Number of Shareholders</b>	406	322
<b>Total number of shares of the company</b>	398,906	398,906
<b>Number of Public Shareholders As at 30 June 2022</b>	399	316

### **The Public Holding Percentage**

As at 30 June, 2022, the public holding of the Company was 17.93% .

The float adjusted market capitalization as at 30 June 2022 was Rs. 73,472,871/=

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

As at 30 June, 2022, the public holding of the Company was 17.93% . The float adjusted market capitalization as at 30 June 2022 was Rs. 73,472,871/- with 399 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 Diru 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 2022

2. 20 Largest Shareholders

20 Major Shareholders		30.06.2022	
		Shares	%
1	FINCO HOLDINGS (PVT) LIMITED	105,425	26.43
2	GEE GEES PROPERTIES (PVT) LTD	85,027	21.32
3	GITANJALI GAJALUCKSHMI (PVT) LTD	84,985	21.30
4	JANASHAKTHI INSURANCE PLC-SHAREHOLDERS	51,252	12.85
5	AIA INSURANCE LANKA LIMITED A/C NO. 03 (AIA INSURA	28,492	7.14
6	SUKTAM HOLDINGS (PVT) LTD	6,751	1.69
7	MR. OD LIYANAGE	4,468	1.12
8	MRS. SZ OSSMAN	2,437	0.61
9	MR. A SAVERIMUTTU	2,220	0.56
10	OSSMAN ASSOCIATES (PVT) LTD.	1,971	0.49
11	MRS. N GUNATILLEKE	1,661	0.42
12	MR. GCW DE SILVA(DECEASED)	1,342	0.34
13	MR. BTDES WEERASOORIA	889	0.22
14	MR. KT WICKREMARATNE	831	0.21
15	MR UI SURIYABANDARA	744	0.19
16	MR. MF CADER	720	0.18
17	COLOMBO INVESTMENT TRUST PLC	711	0.18
18	MR. GC GOONETILLEKE	626	0.16
19	DR. M.S.P. WIJENAYAKE	614	0.15
20	MR. D.N.P. RATHNAYAKE	607	0.15