

SERENDIB LAND PLC

QUARTERLY FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 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 SEPTEMBER 2022

	Unaudited 3 months Period ended 30.09.2022 Rs.	Unaudited 3 months Period ended 30.09.2021 Rs.	Variance %	Unaudited 6 months ended 30.09.2022 Rs.	Unaudited 6 months Period ended 30.09.2021 Rs.	Variance %
Revenue	6,761,661	6,761,661	-	13,523,322	13,523,322	-
Direct Operating Expenses	(262,929)	(262,929)	-	(525,857)	(525,857)	-
Gross profit/(Loss)	6,498,732	6,498,732	-	12,997,465	12,997,465	-
Other Income	1,686,438	471,601	257.60	2,411,178	904,581	166.55
Administrative expenses	(1,114,212)	(907,246)	22.81	(1,891,623)	(1,637,501)	15.52
Profit/(Loss) Before taxation	7,070,959	6,063,087	16.62	13,517,020	12,264,544	10.21
Income Tax Expenses	(1,142,351)	(894,317)	27.73	(2,117,274)	(1,805,820)	17.25
Net profit/(Loss) for the period	5,928,607	5,168,770	14.70	11,399,746	10,458,725	9.00
Other Comprehensive income (OCI)						
<i>Items that are or may be reclassified to profit or loss</i>						
- Net change in fair value of financial assets - available for sale	(288,099)	417,762		(697,231)	(184,964)	
Total comprehensive income net of tax	5,640,508	5,586,532		10,702,515	10,273,761	
Earnings per share (Rs.)	16.47	14.36		31.67	29.05	


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

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

	Unaudited As at 30.09.2022 Rs	Unaudited As at 30.09.2021 Rs	Audited As at 31.03.2022 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	635,475,000	589,630,000	635,475,000
Right of use Assets	1,064,380	1,082,575	1,073,477
	<u>636,539,380</u>	<u>590,712,575</u>	<u>636,548,477</u>
CURRENT ASSETS			
Trade & Other Receivable	16,453,578	15,460,104	17,054,268
Short Term Investment	41,704,917	36,875,944	31,581,816
Investment in Equity Securities	5,081,498	5,310,456	5,778,730
Cash & Cash Equivalents	15,370,359	5,125,325	12,788,291
	<u>78,610,352</u>	<u>62,771,829</u>	<u>67,203,106</u>
TOTAL ASSETS	<u>715,149,732</u>	<u>653,484,404</u>	<u>703,751,583</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	100,000,800	100,000,800	100,000,800
Retained Earnings	125,186,541	117,735,125	113,786,795
Financial Assets FVOCI Reserve	1,019,377	1,248,334	1,716,608
Other Reserves	425,827,700	379,982,700	425,827,700
Shareholders' fund	<u>652,034,418</u>	<u>598,966,959</u>	<u>641,331,903</u>
NON-CURRENT LIABILITIES			
Deferred Tax Liability	42,595,086	39,505,033	42,595,086
Lease liability	712	677	662
	<u>42,595,798</u>	<u>39,505,710</u>	<u>42,595,748</u>
CURRENT LIABILITIES			
Other Payables	12,511,341	12,375,500	12,608,986
Lease liabilities	78	113	78
Dividend Payable	1,240,896	1,234,421	1,240,896
Income Tax Payable	1,343,058	952,060	860,085
Bank over draft	5,424,142	449,641	5,113,887
	<u>20,519,515</u>	<u>15,011,735</u>	<u>19,823,932</u>
TOTAL EQUITY AND LIABILITIES	<u>715,149,732</u>	<u>653,484,404</u>	<u>703,751,583</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.) T. Someswaran
Audit Committee Chairman


(Sgd.) J. M. Swaminathan
Chairman

11 November 2022
Colombo,

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 30 SEPTEMBER 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	588,693,197
Net Profit for the Period	-	-	-	10,458,727	10,458,727
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	(184,964)	-	(184,964)
Balance as at September 30, 2021	<u>100,000,800</u>	<u>379,982,700</u>	<u>1,248,335</u>	<u>117,735,125</u>	<u>598,966,960</u>
Balance as at April 1, 2022	100,000,800	425,827,700	1,716,608	113,786,795	641,331,903
Net Profit for the Period	-	-	-	11,399,746	11,399,746
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	(697,231)	-	(697,231)
Balance as at September 30, 2022 (Un-audited)	<u>100,000,800</u>	<u>425,827,700</u>	<u>1,019,377</u>	<u>125,186,541</u>	<u>652,034,418</u>

Figures in brackets indicate deductions.

SERENDIB LAND PLC
CASH FLOW STATEMENT

THREE MONTHS ENDED 30 SEPTEMBER 2022

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 30.09.2022	Unaudited 3 Months ended Rs. 30.09.2021	Unaudited 6 months Period ended Rs. 30.09.2022	Unaudited 6 months Period ended Rs. 30.09.2021
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation	7,070,959	6,063,087	13,517,020	12,264,544
Adjustments for:				
Dividend Income	-	(6,979)	-	(6,979)
Lease Interest	25	25	50	50
Amortization of Right to use asset	4,549	4,549	9,098	9,098
Interest Income	(1,686,438)	(464,623)	(2,411,178)	(897,603)
Operating Cash flows before working capital changes	<u>5,389,095</u>	<u>5,596,059</u>	<u>11,114,990</u>	<u>11,369,111</u>
(Increase) / Decrease in receivables	300,345	(335,882)	600,690	(593,076)
Increase / (Decrease) in payables	(107,905)	15,658	(97,645)	352,440
Cash generated from operating activities	<u>5,581,535</u>	<u>5,275,835</u>	<u>11,618,035</u>	<u>11,128,475</u>
Income tax paid	(780,540)	(1,365,412)	(1,634,299)	(1,620,842)
Net cash generated from operating activities	<u>4,800,995</u>	<u>3,910,424</u>	<u>9,983,736</u>	<u>9,507,633</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	1,686,438	464,623	2,411,178	897,603
Dividend Income	-	6,979	-	6,979
Withdrawal / (Investment) in Short Term Investment	(9,531,444)	(408,470)	(10,123,101)	(6,258,870)
Net cash flow used in investing activities	<u>(7,845,006)</u>	<u>63,132</u>	<u>(7,711,923)</u>	<u>(5,354,288)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	-	-	-	-
Net cash flow used in finance activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase / (Decrease) in cash and cash equivalents	(3,044,011)	3,973,556	2,271,814	3,973,556
Cash and cash equivalents at the beginning of the period	12,990,229	702,129	7,674,404	702,128
	<u>9,946,218</u>	<u>4,675,684</u>	<u>9,946,218</u>	<u>4,675,684</u>
<i>Figures in brackets indicate deductions.</i>				
Cash and cash equivalents at the end of the period				
Cash & Cash Equivalents	<u>15,370,359</u>	<u>5,125,325</u>	<u>15,370,359</u>	<u>5,125,325</u>
Bank Overdraft	<u>(5,424,142)</u>	<u>(449,641)</u>	<u>(5,424,142)</u>	<u>(449,641)</u>
	<u>9,946,218</u>	<u>4,675,684</u>	<u>9,946,218</u>	<u>4,675,684</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 2022. 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 (2021/2022) 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 September 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 30.09.2022	Un-audited 30.09.2021
Earnings per Ordinary Share (Rs.)	16.47	14.36
Net Assets per Share (Rs.)	1634.56	1663.80
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	3.83	4.18

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 30 SEPTEMBER 2022

1. Share Information

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

Period	2022-3	2021-3
Date High	19-Sep-22	11-Aug-21
High Rs.	1,349.50	2,317.00
Date Low	7-Jul-22	8-Sep-21
Low Rs.	1,000.00	2,002.00
Close Rs.	1,286.50	2,211.00
Trade Vol.	147	183
Share Vol.	1,244	734
Turn Over Rs.	1,526,641.00	1,568,940.00
Last traded Date	28-Sep-22	30-Sep-21
Days Traded	32	32

Directors' Shareholding

	As at 30.09.2022	As at 30.09.2021
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	-	-
Total Number of Shareholders	400	273
Total number of shares of the company	398,906	398,906
Number of Public Shareholders As at 30 September 2022	393	324

As at 30 September, 2022, the public holding of the Company was 17.93% .
The float adjusted market capitalization as at 30 September 2022 was Rs. 92,015,428/=

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 September, 2022, the public holding of the Company was 17.93% . The float adjusted market capitalization as at 30 September 2022 was Rs. 92,015,428/- with 393 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 SEPTEMBER 2022

2. 20 Largest Shareholders

20 Major Shareholders		30.09.2022	
		Shares	%
1	FINCO HOLDING (PVT) LTD	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	6,211	1.56
7	O. D LIYANAGE	4,500	1.13
8	MS. S.Z OSSMAN	2,437	0.61
9	A. SAVERIMUTTU	2,220	0.56
10	OSSMAN ASSOCIATES (PVT) LTD	1,971	0.49
11	MRS. N. GUNATILLEKE	1,661	0.42
12	G.C.W. DE SILVA(DECEASED)	1,342	0.34
13	B.T.D.E.S WEERASOORIA	887	0.22
14	K.T. WICKREMARATNE	831	0.21
15	U.I SURIYABANDARA	746	0.19
16	M.F CADER	720	0.18
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