

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 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 31 DECEMBER 2022

	Unaudited 3 months Period ended 31.12.2022 Rs.	Unaudited 3 months Period ended 31.12.2021 Rs.	Variance %	Unaudited 9 months ended 31.12.2022 Rs.	Unaudited 9 months Period ended 31.12.2021 Rs.	Variance %
Revenue	6,761,661	6,761,661	-	20,284,983	20,284,983	-
Direct Operating Expenses	(262,929)	(262,929)	-	(788,786)	(788,786)	-
Gross profit/(Loss)	6,498,732	6,498,732	-	19,496,197	19,496,197	-
Other Income	2,174,824	463,542	369.18	4,586,002	1,368,123	235.20
Administrative expenses	(2,583,719)	(2,273,113)	13.66	(4,475,341)	(3,910,614)	14.44
Profit/(Loss) Before taxation	6,089,838	4,689,162	29.87	19,606,858	16,953,706	15.65
Income Tax Expenses	(1,070,060)	(702,837)	52.25	(3,187,334)	(2,508,656)	27.05
Net profit/(Loss) for the period	5,019,778	3,986,325	25.92	16,419,525	14,445,051	13.67
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	165,449	961,044		(862,680)	776,081	
Total comprehensive income net of tax	5,185,227	4,947,369		15,556,845	15,221,131	
Earnings per share (Rs.)	13.94	11.07		45.61	40.13	

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

SERENDIB LAND PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

	Unaudited As at 31.12.2022 Rs	Unaudited As at 31.12.2021 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	1,059,832	1,078,026	1,073,477
	<u>636,534,832</u>	<u>590,708,026</u>	<u>636,548,477</u>
CURRENT ASSETS			
Trade & Other Receivable	16,153,233	16,659,268	17,054,268
Short Term Investment	43,766,859	31,127,727	31,581,816
Investment in Equity Securities	4,916,049	6,271,500	5,778,730
Cash & Cash Equivalents	9,548,368	8,910,361	12,788,291
	<u>74,384,509</u>	<u>62,968,856</u>	<u>67,203,105</u>
TOTAL ASSETS	<u>710,919,340</u>	<u>653,676,882</u>	<u>703,751,582</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	100,000,800	100,000,800	100,000,800
Retained Earnings	120,233,670	111,748,800	113,786,795
Financial Assets FVOCI Reserve	853,928	2,209,379	1,716,608
Other Reserves	425,827,700	379,982,700	425,827,700
Shareholders' fund	<u>646,916,098</u>	<u>593,941,679</u>	<u>641,331,903</u>
NON-CURRENT LIABILITIES			
Deferred Tax Liability	42,595,086	39,505,033	42,595,086
Lease liability	702	702	662
	<u>42,595,788</u>	<u>39,505,735</u>	<u>42,595,748</u>
CURRENT LIABILITIES			
Other Payables	12,425,291	12,290,240	12,608,986
Lease liabilities	113	113	78
Dividend Payable	1,245,046	1,237,521	1,240,896
Income Tax Payable	1,638,904	801,138	860,085
Bank over draft	6,098,100	5,900,458	5,113,887
	<u>21,407,454</u>	<u>20,229,470</u>	<u>19,823,932</u>
TOTAL EQUITY AND LIABILITIES	<u>710,919,340</u>	<u>653,676,882</u>	<u>703,751,582</u>

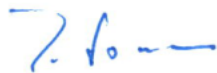
The above figures are provisional & subject to audit.

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

10 February 2023
Colombo,

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 31 DECEMBER 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	-	-	-	14,445,051	14,445,051
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	776,081	-	776,081
Balance as at December 31, 2021	<u><u>100,000,800</u></u>	<u><u>379,982,700</u></u>	<u><u>2,209,380</u></u>	<u><u>111,748,800</u></u>	<u><u>593,941,679</u></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	-	-	-	16,419,525	16,419,525
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	(862,680)	-	(862,680)
Balance as at December 31, 2022 (Un-audited)	<u><u>100,000,800</u></u>	<u><u>425,827,700</u></u>	<u><u>853,928</u></u>	<u><u>120,233,670</u></u>	<u><u>646,916,098</u></u>

Figures in brackets indicate deductions.

SERENDIB LAND PLC
CASH FLOW STATEMENT
THREE MONTHS ENDED 31 DECEMBER 2022

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 31.12.2022	Unaudited 3 Months ended Rs. 31.12.2021	Unaudited 9 months Period ended Rs. 31.12.2022	Unaudited 9 months Period ended Rs. 31.12.2021
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation	6,089,838	4,689,162	19,606,858	16,953,706
Adjustments for:				
Dividend Income	-	-	-	(6,979)
Lease Interest	25	25	75	75
Amortization of Right to use asset	4,549	4,549	13,647	13,647
Interest Income	(2,174,824)	(463,542)	(4,586,002)	(1,361,145)
Operating Cash flows before working capital changes	3,919,588	4,230,194	15,034,578	15,599,304
(Increase) / Decrease in receivables	300,345	(1,199,164)	901,035	(1,792,240)
Increase / (Decrease) in payables	(81,900)	(82,160)	(179,545)	(341,268)
Cash generated from operating activities	4,138,033	2,948,870	15,756,068	13,465,797
Income tax paid	(774,214)	(853,759)	(2,408,513)	(2,474,601)
Net cash generated from operating activities	3,363,819	2,095,111	13,347,555	10,991,196
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	2,174,824	69,342	4,586,002	186,427
Dividend Income	-	-	-	6,979
Withdrawal / (Investment) in Short Term Investment	(2,061,942)	6,142,416	(12,185,044)	642,416
Net cash flow used in investing activities	112,880	6,211,758	(7,599,041)	835,822
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(9,972,650)	(9,972,650)	(9,972,650)	(9,972,650)
Net cash flow used in finance activities	(9,972,650)	(9,972,650)	(9,972,650)	(9,972,650)
Net Increase / (Decrease) in cash and cash equivalents	(6,495,951)	(1,665,782)	(4,224,136)	1,854,368
Cash and cash equivalents at the beginning of the period	9,946,218	4,675,684	7,674,404	1,155,536
	3,450,268	3,009,902	3,450,268	3,009,902
<i>Figures in brackets indicate deductions.</i>				
Cash and cash equivalents at the end of the period				
Cash & Cash Equivalents	9,548,368	8,910,361	9,548,368	8,910,361
Bank Overdraft	(6,098,100)	(5,900,458)	(6,098,100)	(5,900,458)
	3,450,268	3,009,902	3,450,268	3,009,902

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 31st December 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 31.12.2022	Un-audited 31.12.2021
Earnings per Ordinary Share (Rs.)	13.94	11.07
Net Assets per Share (Rs.)	1621.73	1649.84
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	3.47	3.11

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 31 DECEMBER 2022

1. Share Information

Information pertaining to the shares traded during the Quarter ended 31 December 2022 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2022-4	2021-4
Date High	30-Nov-22	1-Oct-21
High Rs.	1,294.50	2,096.00
Date Low	28-Nov-22	28-Dec-21
Low Rs.	1,000.50	1,606.00
Close Rs.	1,263.75	2,001.75
Trade Vol.	58	193
Share Vol.	530	735
Turn Over Rs.	649,463.25	1,420,541.75
Last traded Date	28-Dec-22	31-Dec-21
Days Traded	20	30

Directors' Shareholding

	As at 31.12.2022	As at 31.12.2021
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	0	341
Total number of shares of the company	398,906	398,906
Number of Public Shareholders As at 31 December 2022	382	333

The Public Holding Percentage

As at 31 December, 2022, the public holding of the Company was 17.93% .
The float adjusted market capitalization as at 31 December 2022 was Rs. 90,388,260/=

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, 2022, the public holding of the Company was 17.93% . The float adjusted market capitalization as at 31 December 2022 was Rs. 90,388,260/- with 382 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 2022

2. 20 Largest Shareholders

20 Major Shareholders		31.12.2022	
		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	773	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