

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED JUNE 30, 2023**

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 2023

	Unaudited 3 months Period ended 30.06.2023 Rs.	Unaudited 3 months Period ended 30.06.2022 Rs.	Variance %
Revenue	6,761,661	6,761,661	-
Direct Operating Expenses	(343,599)	(262,929)	30.68
Gross profit/(Loss)	6,418,062	6,498,732	(1.24)
Other Income	2,594,433	724,740	257.98
Administrative expenses	(750,279)	(777,411)	(3.49)
Profit/(Loss) Before taxation	8,262,216	6,446,062	28.17
Income Tax Expenses	(2,478,665)	(974,923)	154.24
Net profit/(Loss) for the period	5,783,551	5,471,139	5.71
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	(384,620)	(985,331)	
Total comprehensive income net of tax	5,398,931	4,485,808	
Earnings per share (Rs.)	16.07	15.20	

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

SERENDIB LAND PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2023

	Unaudited	Unaudited	Unaudited
	As at 30.06.2023 Rs	As at 30.06.2022 Rs	As at 31.03.2023 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	635,475,000	589,630,000	635,475,000
Right of use Assets	1,050,734	1,068,929	1,055,283
	<u>636,525,734</u>	<u>590,698,929</u>	<u>636,530,283</u>
CURRENT ASSETS			
Trade & Other Receivable	16,941,636	16,753,922	20,044,409
Short Term Investment	48,474,910	32,173,473	46,099,562
Investment in Equity Securities	6,022,380	4,793,399	6,407,000
Cash & Cash Equivalents	10,212,393	17,801,204	4,483,390
	<u>81,651,318</u>	<u>71,521,998</u>	<u>77,034,361</u>
TOTAL ASSETS	<u>718,177,053</u>	<u>662,220,927</u>	<u>713,564,644</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	100,000,800	100,000,800	100,000,800
Retained Earnings	132,554,465	122,533,733	126,784,582
Financial Assets FVOCI Reserve	1,960,259	731,278	2,344,879
Other Reserves	425,827,700	379,982,700	425,827,700
Shareholders' fund	<u>660,343,225</u>	<u>603,248,511</u>	<u>654,957,961</u>
NON-CURRENT LIABILITIES			
Deferred Tax Liability	42,592,525	39,505,033	42,595,086
Lease liability	752	752	723
	<u>42,593,277</u>	<u>39,505,785</u>	<u>42,595,809</u>
CURRENT LIABILITIES			
Other Payables	13,763,246	12,417,250	13,743,701
Lease liabilities	113	113	117
Dividend Payable	4,150	1,237,521	4,150
Income Tax Payable	1,473,041	997,398	1,441,121
Bank over draft	-	4,814,350	821,785
	<u>15,240,551</u>	<u>19,466,632</u>	<u>16,010,874</u>
TOTAL EQUITY AND LIABILITIES	<u>718,177,053</u>	<u>662,220,927</u>	<u>713,564,644</u>

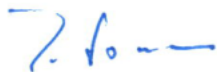
The above figures are provisional & subject to audit.

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

09 August 2023
Colombo,

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 30 JUNE 2023

	Stated Capital	Other Reserve	Financial assets-FVOCI reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
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)
Balance as at June 30, 2022 (Un-audited)	100,000,800	379,982,700	731,278	122,533,733	603,248,511
Balance as at April 1, 2023	100,000,800	425,827,700	2,344,879	126,770,914	654,944,293
Net Profit for the Period	-	-	-	5,783,551	5,783,551
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	(384,620)	-	(384,620)
Balance as at June 30, 2023 (Un-audited)	100,000,800	425,827,700	1,960,259	132,554,465	660,343,225

Figures in brackets indicate deductions.

SERENDIB LAND PLC
CASH FLOW STATEMENT
THREE MONTHS ENDED 30 JUNE 2023

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 30.06.2023	Unaudited 3 Months ended Rs. 30.06.2022	Unaudited 3 months Period ended Rs. 30.06.2023	Unaudited 3 months Period ended Rs. 30.06.2022
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation	8,262,216	6,446,062	8,262,216	6,446,062
Adjustments for:				
Lease Interest	25	25	25	25
Amortization of Right to use asset	4,549	4,549	4,549	4,549
Interest Income	(2,594,433)	(724,740)	(2,594,433)	(724,740)
Change in fair value of investment property	-	-	-	-
Operating Cash flows before working capital changes	5,672,357	5,725,895	5,672,357	5,725,895
(Increase) / Decrease in receivables	2,056,288	300,346	2,056,288	(257,194)
Increase / (Decrease) in payables	19,545	10,260	19,545	(274,767)
Cash generated from operating activities	7,748,190	6,036,501	7,748,190	5,193,934
Income tax paid	(880,883)	(853,759)	(880,883)	(853,759)
Net cash generated from operating activities	6,867,307	5,182,742	6,867,307	4,340,175
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	2,486,101	724,740	2,950,128	724,740
Withdrawal / (Investment) in Short Term Investment	(2,802,621)	(591,656)	(2,802,621)	(591,656)
Net cash flow used in investing activities	(316,520)	133,084	147,507	133,084
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	6,550,787	5,315,826	6,550,787	5,315,826
Cash and cash equivalents at the beginning of the period	3,661,605	7,671,029	3,661,605	7,671,029
	10,212,392	12,986,854	10,212,392	12,986,854
<i>Figures in brackets indicate deductions.</i>				
Cash and cash equivalents at the end of the period				
Cash & Cash Equivalents	10,212,393	17,801,204	10,212,393	17,801,204
Bank Overdraft	-	(4,814,350)	-	(4,814,350)
	10,212,393	12,986,854	10,212,393	12,986,854

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 30 June 2023. 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 (2022/2023) 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 2023.

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 30.06.2023	Un-audited 30.06.2022
Earnings per Ordinary Share (Rs.)	16.07	15.20
Net Assets per Share (Rs.)	1655.39	1512.26
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	5.36	3.67

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 30 JUNE 2023

1. Share Information

Information pertaining to the shares traded during the Quarter ended 30 June 2023 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2023-2	2022-2
Date High	2-May-23	27-May-22
High Rs.	1,400.00	1,245.00
Date Low	20-Apr-22	4-Apr-22
Low Rs.	1,200.00	953.00
Close Rs.	1,380.00	1,027.25
Trade Vol.	146	34
Share Vol.	1,484	260
Turn Over Rs.	2,001,600.50	263,014.75
Last traded Date	27-Jun-22	28-Jun-22
Days Traded	38	15

Directors' Shareholding

	As at 30.06.2023	As at 30.06.2022
Mr. S. Nagendra	-	-
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M.Ponnambalam	-	-
Ms. D. Sivaprakasapillai	-	-
Mr. Ramesh Schaffter - (Nominee Director)	-	-
Dr. J. M. Swaminathan	-	-
Mr. T Someswaran	-	-
Total Number of Shareholders	384	406
Total number of shares of the company	398,906	398,906
Number of Public Shareholders As at 30 June 2023	376	399

The Public Holding Percentage

As at 30 June, 2023, the public holding of the Company was 10.78% .
The float adjusted market capitalization as at 30 June 2023 was Rs. 59,342,852/=

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, 2023, the public holding of the Company was 10.78% . The float adjusted market capitalization as at 30 June 2023 was Rs. 59,342,852/- with 376 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 2023

2. 20 Largest Shareholders

20 Major Shareholders		30.06.2023	
		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	6,201	1.55
7	MR. OD LIYANAGE	4,500	1.13
8	MRS. SZ OSSMAN	2,437	0.61
9	MR. MF CADER	2,245	0.56
10	MR. A SAVERIMUTTU	2,220	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	MR UI SURIYABANDARA	803	0.20
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