

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 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 SEPTEMBER 2023

	Unaudited 3 months Period ended 30.09.2023 Rs.	Unaudited 3 months Period ended 30.09.2022 Rs.	Variance %	Unaudited 6 months ended 30.09.2023 Rs.	Unaudited 6 months Period ended 30.09.2022 Rs.	Variance %
Revenue	6,761,661	6,761,661	-	13,523,322	13,523,322	-
Direct Operating Expenses	(343,599)	(262,929)	30.7	(687,199)	(525,857)	30.7
Gross profit/(Loss)	6,418,062	6,498,732	(1.2)	12,836,123	12,997,465	(1.2)
Other Income	1,866,148	1,686,438	10.7	4,460,581	2,411,178	85.0
Administrative expenses	(1,362,695)	(1,114,212)	22.3	(2,061,363)	(1,891,623)	9.0
Profit/(Loss) Before taxation	6,921,515	7,070,959	(2.1)	15,235,342	13,517,020	12.7
Income Tax Expenses	(2,076,455)	(1,142,351)	81.8	(4,555,119)	(2,117,274)	115.1
Net profit/(Loss) for the period	4,845,061	5,928,607	(18.3)	10,680,222	11,399,746	(6.3)
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	819,832	(288,099)		435,212	(697,231)	
Total comprehensive income net of tax	5,664,892	5,640,508		11,115,434	10,702,515	
Earnings per share (Rs.)	13.46	16.47		29.67	31.67	

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

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

	Unaudited As at 30.09.2023 Rs	Unaudited As at 30.09.2022 Rs	Audited As at 31.03.2023 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	705,250,000	635,475,000	705,250,000
Right of use Assets	1,046,186	1,064,380	1,055,283
	<u>706,296,186</u>	<u>636,539,380</u>	<u>706,305,283</u>
CURRENT ASSETS			
Trade & Other Receivable	16,612,967	16,453,578	19,508,804
Short Term Investment	50,132,102	41,704,917	46,099,562
Investment in Equity Securities	6,842,212	5,081,498	6,407,000
Cash & Cash Equivalents	14,090,758	15,370,359	4,483,390
	<u>87,678,038</u>	<u>78,610,352</u>	<u>76,498,757</u>
TOTAL ASSETS	<u>793,974,224</u>	<u>715,149,732</u>	<u>782,804,039</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	100,000,800	100,000,800	100,000,800
Retained Earnings	143,389,650	125,186,541	132,709,428
Financial Assets FVOCI Reserve	2,780,090	1,019,377	2,344,879
Other Reserves	425,827,700	425,827,700	425,827,700
Shareholders' fund	<u>671,998,241</u>	<u>652,034,418</u>	<u>660,882,807</u>
NON-CURRENT LIABILITIES			
Deferred Tax Liability	103,923,948	42,595,086	103,923,948
Lease liability	712	712	662
	<u>103,924,660</u>	<u>42,595,798</u>	<u>103,924,610</u>
CURRENT LIABILITIES			
Other Payables	15,072,126	12,511,341	14,495,411
Lease liabilities	78	78	78
Dividend Payable	227,325	1,240,896	227,325
Income Tax Payable	389,276	1,343,058	2,675,198
Bank over draft	2,362,518	5,424,142	598,610
	<u>18,051,323</u>	<u>20,519,515</u>	<u>17,996,623</u>
TOTAL EQUITY AND LIABILITIES	<u>793,974,224</u>	<u>715,149,732</u>	<u>782,804,039</u>

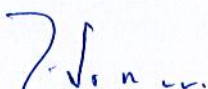
The above figures are provisional & subject to audit.

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 November 2023
Colombo

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 30 SEPTEMBER 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	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	<u>100,000,800</u>	<u>425,827,700</u>	<u>1,019,378</u>	<u>125,186,540</u>	<u>652,034,418</u>
Balance as at April 1, 2023	100,000,800	425,827,700	2,344,879	132,709,428	660,882,807
Net Profit for the Period	-	-	-	10,680,222	10,680,222
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	435,212	-	435,212
Balance as at September 30, 2023 (Un-audited)	<u>100,000,800</u>	<u>425,827,700</u>	<u>2,780,090</u>	<u>143,389,650</u>	<u>671,998,241</u>

Figures in brackets indicate deductions.

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

	Cumulative Cash Flows			
	Unaudited 3 Months ended 30.09.2023 Rs.	Unaudited 3 Months ended 30.09.2022 Rs.	Unaudited 6 months Period ended 30.09.2023 Rs.	Unaudited 6 months Period ended 30.09.2022 Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation	6,921,515	7,070,959	15,235,342	13,517,020
Adjustments for:				
Lease Interest	25	25	50	50
Amortization of Right to use asset	4,549	4,549	9,098	9,098
Interest Income	(1,866,148)	(1,686,438)	(4,460,581)	(2,411,178)
Operating Cash flows before working capital changes	5,059,941	5,389,095	10,783,909	11,114,991
(Increase)/ Decrease in receivables	(129,841)	300,345	1,926,447	600,690
Increase / (Decrease) in payables	608,780	(107,905)	576,715	(97,645)
Cash generated from operating activities	5,538,880	5,581,535	13,287,071	11,618,036
Income tax paid	(4,138,681)	(780,540)	(5,019,564)	(1,634,299)
Net cash generated from operating activities	1,400,199	4,800,996	8,267,507	9,983,737
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	1,772,841	1,686,438	4,258,941	2,411,178
Withdrawal / (Investment)in Short Term Investment	(1,657,192)	(9,531,444)	(4,459,813)	(10,123,101)
Net cash flow used in investing activities	115,649	(7,845,006)	(200,872)	(7,711,923)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	-	-	-	-
Net cash flow used in finance activities	-	-	-	-
Net Increase / (Decrease) in cash and cash equivalents	1,515,848	(3,044,011)	8,066,636	2,271,814
Cash and cash equivalents at the beginning of the period	10,212,392	12,990,229	3,661,605	7,674,404
	11,728,241	9,946,218	11,728,241	9,946,218
<i>Figures in brackets indicate deductions.</i>				
Cash and cash equivalents at the end of the period				
Cash & Cash Equivalents	14,090,758	15,370,359	14,090,758	15,370,359
Bank Overdraft	(2,362,518)	(5,424,142)	(2,362,518)	(5,424,142)
	11,728,241	9,946,218	11,728,241	9,946,218

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 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 September 2023.

07. Subsequent event

No 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 30.09.2023	Un-audited 30.09.2022
Earnings per Ordinary Share (Rs.)	13.46	16.47
Net Assets per Share (Rs.)	1684.60	1634.56
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	4.86	3.83

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 30 SEPTEMBER 2023

1. Share Information

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

Period	2023-3	2022-3
Date High	11-Sep-23	19-Sep-22
High Rs.	1,495.00	1,349.50
Date Low	4-Sep-23	7-Jul-22
Low Rs.	1,300.00	1,000.00
Close Rs.	1,434.00	1,286.50
Trade Vol.	130	147
Share Vol.	6,258	1,244
Turn Over Rs.	8,187,091.00	1,526,641.00
Last traded Date	22-Sep-23	28-Sep-22
Days Traded	32	32

Directors' Shareholding

	As at 30.09.2023	As at 30.09.2022
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M.Ponnambalam	-	-
Mr. Ramesh Schaffier - (Nominee Director)	-	-
Dr. J. M. Swaminathan	-	-
Mr. T Someswaran	-	-
Total Number of Shareholders	383	400
Total number of shares of the company	398,906	398,906
Number of Public Shareholders As at 30 September 2023	375	393

As at 30 September, 2023, the public holding of the Company was 10.78% .
The float adjusted market capitalization as at 30 September 2023 was Rs. 61,664,964/=

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 September, 2023, the public holding of the Company was 10.78% . The float adjusted market capitalization as at 30 September 2023 was Rs.61,664,964/-with 375 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 SEPTEMBER 2023

2. 20 Largest Shareholders

20 Major Shareholders		30.09.2023	
		Shares	%
1	FINCO HOLDING (PVT) LTD	105,425	26.43
2	GEE GEES PROPERTIES (PVT) LTD	64,910	16.27
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	D.G. WIJEMANNA	5,049	1.27
7	O. D LIYANAGE	4,500	1.13
8	M.F CADER	2,871	0.72
9	MS. S.Z OSSMAN	2,437	0.61
10	A. SAVERIMUTTU	2,220	0.56
11	OSSMAN ASSOCIATES (PVT) LTD	1,971	0.49
12	MRS. N. GUNATILLEKE	1,661	0.42
13	G.C.W. DE SILVA(DECEASED)	1,342	0.34
14	K.T. WICKREMARATNE	831	0.21
15	SUKTAM HOLDINGS (PVT) LTD	766	0.19
16	COLOMBO INVESTMENT TRUST PLC	711	0.18
17	U.I SURIYABANDARA	703	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