

# **SERENDIB LAND PLC**

**QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 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 31 DECEMBER 2023

	Unaudited 3 months Period ended 31.12.2023 Rs.	Unaudited 3 months Period ended 31.12.2022 Rs.	Variance %	Unaudited 9 months ended 31.12.2023 Rs.	Unaudited 9 months Period ended 31.12.2022 Rs.	Variance %
Revenue	6,761,661	6,761,661	-	20,284,983	20,284,983	-
Direct Operating Expenses	(343,599)	(262,929)	30.7	(1,030,798)	(788,786)	30.7
<b>Gross profit/(Loss)</b>	<b>6,418,062</b>	<b>6,498,732</b>	<b>(1.2)</b>	<b>19,254,185</b>	<b>19,496,197</b>	<b>(1.2)</b>
Other Income	1,656,110	2,174,824	(23.9)	6,116,691	4,586,002	33.4
Administrative expenses	(1,492,173)	(2,583,719)	(42.2)	(3,553,536)	(4,475,341)	(20.6)
<b>Profit/(Loss) Before taxation</b>	<b>6,581,998</b>	<b>6,089,838</b>	<b>8.1</b>	<b>21,817,340</b>	<b>19,606,858</b>	<b>11.3</b>
Income Tax Expenses	(1,974,600)	(1,070,060)	84.5	(6,529,719)	(3,187,334)	104.9
<b>Net profit/(Loss) for the period</b>	<b>4,607,398</b>	<b>5,019,778</b>	<b>(8.2)</b>	<b>15,287,621</b>	<b>16,419,524</b>	<b>(6.9)</b>
<b>Other Comprehensive income (OCI)</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
Net change in fair value of financial assets - available for sale	(180,125)	165,449		255,087	(862,680)	
<b>Total comprehensive income net of tax</b>	<b>4,427,274</b>	<b>5,185,227</b>		<b>15,542,708</b>	<b>15,556,844</b>	
<b>Earnings per share (Rs.)</b>	<b>12.80</b>	<b>13.94</b>		<b>42.47</b>	<b>45.61</b>	

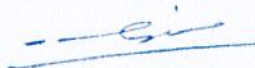
*The above figures are provisional & subject to audit  
Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 ST DECEMBER 2023**

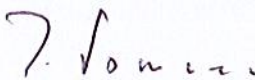
	Unaudited As at 31.12.2023 Rs	Unaudited As at 31.12.2022 Rs	Audited As at 31.03.2023 Rs
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment Property	705,250,000	635,475,000	705,250,000
Right of use Assets	1,041,637	1,059,832	1,055,283
	<u>706,291,637</u>	<u>636,534,832</u>	<u>706,305,283</u>
<b>CURRENT ASSETS</b>			
Trade & Other Receivable	17,810,978	16,153,233	19,508,804
Short Term Investment	51,638,819	43,766,859	46,099,562
Income tax receivable	436,571	-	-
Investment in Equity Securities	6,662,087	4,916,049	6,407,000
Cash & Cash Equivalents	4,485,001	9,548,368	4,483,390
	<u>81,033,455</u>	<u>74,384,509</u>	<u>76,498,757</u>
<b>TOTAL ASSETS</b>	<u><b>787,325,092</b></u>	<u><b>710,919,340</b></u>	<u><b>782,804,039</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL &amp; RESERVES</b>			
Stated Capital	100,000,800	100,000,800	100,000,800
Retained Earnings	138,024,399	120,233,670	132,709,428
Financial Assets FVOCI Reserve	2,599,966	853,928	2,344,879
Other Reserves	425,827,700	425,827,700	425,827,700
<b>Shareholders' fund</b>	<u><b>666,452,865</b></u>	<u><b>646,916,098</b></u>	<u><b>660,882,807</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	103,923,948	42,595,086	103,923,948
Lease liability	702	702	662
	<u>103,924,650</u>	<u>42,595,788</u>	<u>103,924,610</u>
<b>CURRENT LIABILITIES</b>			
Other Payables	14,819,484	12,425,291	14,495,411
Lease liabilities	113	113	78
Dividend Payable	-	1,245,046	227,325
Income Tax Payable	-	1,638,904	2,675,198
Bank over draft	2,127,983	6,098,100	598,610
	<u>16,947,580</u>	<u>21,407,454</u>	<u>17,996,623</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>787,325,092</b></u>	<u><b>710,919,340</b></u>	<u><b>782,804,039</b></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

14 February 2024  
Colombo

**SERENDIB LAND PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**THREE MONTHS ENDED 31 DECEMBER 2023**

	Stated Capital	Other Reserve	Financial assets-FVOCI reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Balance as at April 1, 2022</b>	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)
<b>Balance as at December 31, 2022</b>	<u>100,000,800</u>	<u>425,827,700</u>	<u>853,929</u>	<u>120,233,669</u>	<u>646,916,098</u>
<b>Balance as at April 1, 2023</b>	100,000,800	425,827,700	2,344,879	132,709,428	660,882,807
Net Profit for the Period	-	-	-	15,287,621	15,287,621
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	255,087	-	255,087
<b>Balance as at December 31, 2023 (Un-audited)</b>	<u>100,000,800</u>	<u>425,827,700</u>	<u>2,599,966</u>	<u>138,024,399</u>	<u>666,452,865</u>

*Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**CASH FLOW STATEMENT**  
**THREE MONTHS ENDED 31 DECEMBER 2023**

	Cumulative Cash Flows			
	Unaudited 3 Months ended 31.12.2023 Rs.	Unaudited 3 Months ended 31.12.2022 Rs.	Unaudited 9 months Period ended 31.12.2023 Rs.	Unaudited 9 months Period ended 31.12.2022 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before Taxation	6,581,998	6,089,838	21,817,340	19,606,858
<b>Adjustments for:</b>				
Lease Interest	25	25	75	75
Amortization of Right to use asset	4,549	4,549	13,647	13,647
Interest Income	(1,656,110)	(2,174,824)	(6,116,691)	(4,586,002)
Operating Cash flows before working capital changes	4,930,463	3,919,588	15,714,371	15,034,579
(Increase )/ Decrease in receivables	(2,829,497)	300,345	(903,050)	901,035
Increase / (Decrease) in payables	479,967	(81,900)	1,056,682	(179,545)
<b>Cash generated from operating activities</b>	<b>2,580,932</b>	<b>4,138,033</b>	<b>15,868,003</b>	<b>15,756,069</b>
Income tax paid	(2,032,337)	(774,214)	(7,051,901)	(2,408,513)
<b>Net cash generated from operating activities</b>	<b>548,595</b>	<b>3,363,820</b>	<b>8,816,102</b>	<b>13,347,556</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	1,559,550	2,174,824	5,818,491	4,586,002
Withdrawal / (Investment )in Short Term Investment	(1,506,717)	(2,061,942)	(5,966,530)	(12,185,044)
<b>Net cash flow used in investing activities</b>	<b>52,833</b>	<b>112,882</b>	<b>(148,039)</b>	<b>(7,599,041)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(9,972,650)	(9,972,650)	(9,972,650)	(9,972,650)
<b>Net cash flow used in finance activities</b>	<b>(9,972,650)</b>	<b>(9,972,650)</b>	<b>(9,972,650)</b>	<b>(9,972,650)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(9,371,221)</b>	<b>(6,495,948)</b>	<b>(1,304,587)</b>	<b>(4,224,136)</b>
Cash and cash equivalents at the beginning of the period	11,728,241	9,946,218	3,661,605	7,674,404
	<b>2,357,019</b>	<b>3,450,268</b>	<b>2,357,019</b>	<b>3,450,268</b>
<i>Figures in brackets indicate deductions.</i>				
<b>Cash and cash equivalents at the end of the period</b>				
Cash & Cash Equivalents	4,485,001	9,548,368	4,485,001	9,548,368
Bank Overdraft	(2,127,983)	(6,098,100)	(2,127,983)	(6,098,100)
	<b>2,357,019</b>	<b>3,450,268</b>	<b>2,357,019</b>	<b>3,450,268</b>

**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 31st December 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 31.12.2023	Un-audited 31.12.2022
Earnings per Ordinary Share (Rs.)	12.80	13.94
Net Assets per Share (Rs.)	1670.70	1621.73
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	4.78	3.47

**SERENDIB LAND PLC**

**ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS**

**THREE MONTHS ENDED 31 DECEMBER 2023**

**1. Share Information**

Information pertaining to the shares traded during the Quarter ended 31 December 2023 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2023-4	2022-4
Date High	3-Oct-23	30-Nov-22
High Rs.	1,330.00	1,294.50
Date Low	8-Nov-23	28-Nov-22
Low Rs.	1,150.00	1,000.50
Close Rs.	1,300.00	1,263.75
Trade Vol.	41	58
Share Vol.	419	530
Turn Over Rs.	539,465.25	649,463.25
Last traded Date	20-Dec-23	28-Dec-22
Days Traded	11	20

**Directors' Shareholding**

	As at 31.12.2023	As at 31.12.2022
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M.Ponnambalam	-	-
Mr. Ramesh Schaffter - (Nominee Director)	-	-
Dr. J. M. Swaminathan	-	-
Mr. T Someswaran	-	-
<b>Total Number of Shareholders</b>	377	400
<b>Total number of shares of the company</b>	398,906	398,906
<b>Number of Public Shareholders As at 31 December 2023</b>	369	393

As at 31 December, 2023, the public holding of the Company was 10.78% .  
The float adjusted market capitalization as at 31 December 2023 was Rs. 55,902,687/=

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 31 December, 2023, the public holding of the Company was 10.78% . The float adjusted market capitalization as at 31 December 2023 was Rs.55,902,687/-with 377 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 31 DECEMBER 2023

2. 20 Largest Shareholders

20 Major Shareholders		31.12.2023	
		Shares	%
1	FINCO HOLDING (PVT) LTD	105,425	26.43
2	GEE GEES PROPERTIES (PVT) LTD	85,087	21.33
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	3,136	0.79
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	U.I SURIYABANDARA	763	0.19
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