

SERENDIB LAND PLC

**QUARTERLY FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

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 2024

	Unaudited 3 months Period ended 30.09.2024 Rs.	Unaudited 3 months Period ended 30.09.2023 Rs.	Variance %	Unaudited 6 months ended 30.09.2024 Rs.	Unaudited 6 months Period ended 30.09.2023 Rs.	Variance %
Revenue	6,761,661	6,761,661	-	13,523,322	13,523,322	-
Direct Operating Expenses	(343,599)	(343,599)	(0.0)	(687,198)	(687,199)	(0.0)
Gross profit/ (Loss)	6,418,062	6,418,062	0.0	12,836,124	12,836,123	0.0
Other Income	1,205,794	1,866,148	(35.4)	2,542,924	4,460,581	#REF!
Administrative expenses	(1,694,182)	(1,362,695)	24.3	(2,561,985)	(2,061,363)	(100.0)
Profit/(Loss) Before taxation	5,929,674	6,921,515	(14.3)	12,817,062	15,235,342	(116.8)
Income Tax Expenses	(1,778,902)	(2,076,455)	(14.3)	(3,845,119)	(4,555,119)	(251.2)
Net profit/(Loss) for the period	4,150,772	4,845,061	(14.3)	8,971,944	10,680,222	(136.0)
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	(290,047)	819,832		(177,321)	435,212	
Total comprehensive income net of tax	3,860,726	5,664,892		8,794,623	11,115,434	
Earnings per share (Rs.)	11.53	13.46		13.39	29.67	

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

SERENDIB LAND PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2024

	Unaudited As at 30.09.2024 Rs	Unaudited As at 30.09.2023 Rs	Audited As at 31.03.2024 Rs
ASSETS			
NON-CURRENT ASSETS			
Investment Property	740,500,000	705,250,000	740,500,000
Right of use Assets	1,027,991	1,046,186	1,037,087
	<u>741,527,991</u>	<u>706,296,186</u>	<u>741,537,087</u>
CURRENT ASSETS			
Trade & Other Receivable	15,306,657	16,612,967	23,416,981
Short Term Investment	55,226,081	50,132,102	52,976,030
Investment in Equity Securities	6,757,592	6,842,212	6,934,913
Income Tax Receivable	2,165,190	-	-
Cash & Cash Equivalents	13,159,204	14,090,758	3,741,417
	<u>92,614,723</u>	<u>87,678,038</u>	<u>87,069,341</u>
TOTAL ASSETS	<u>834,142,715</u>	<u>793,974,224</u>	<u>828,606,428</u>
EQUITY AND LIABILITIES			
CAPITAL & RESERVES			
Stated Capital	100,000,800	100,000,800	100,000,800
Retained Earnings	76,090,838	143,389,650	67,118,894
Financial Assets FVOCI Reserve	2,695,471	2,780,090	2,872,792
Other Reserves	530,852,700	425,827,700	530,852,700
Shareholders' fund	<u>709,639,809</u>	<u>671,998,241</u>	<u>700,845,186</u>
NON-CURRENT LIABILITIES			
Deferred Tax Liability	109,339,491	103,923,948	109,339,490
Lease liability	812	712	740
	<u>109,340,303</u>	<u>103,924,660</u>	<u>109,340,230</u>
CURRENT LIABILITIES			
Other Payables	15,029,060	15,072,126	13,385,349
Lease liabilities	78	78	100
Dividend Payable	488	227,325	1,842,035
Income Tax Payable	-	389,276	2,523,053
Bank over draft	132,975	2,362,518	670,475
	<u>15,162,601</u>	<u>18,051,323</u>	<u>18,421,012</u>
TOTAL EQUITY AND LIABILITIES	<u>834,142,715</u>	<u>793,974,224</u>	<u>828,606,428</u>

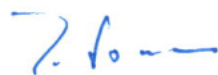
The above figures are provisional & subject to audit.

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

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 30 SEPTEMBER 2024

	Stated Capital	Other Reserve	Financial assets-FVOCI reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
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	100,000,800	425,827,700	2,780,090	143,389,650	671,998,241
Balance as at April 1, 2024	100,000,800	530,852,700	2,872,792	67,118,894	700,845,186
Net Profit for the Period	-	-	-	8,971,944	8,971,944
Final Dividend	-	-	-	-	-
Other Comprehensive Income	-	-	(177,321)	-	(177,321)
Balance as at September 30, 2024 (Un-audited)	100,000,800	530,852,700	2,695,471	76,090,838	709,639,809

Figures in brackets indicate deductions.

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 2024. 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 (2023/2024) 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 2024.

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.

SERENDIB LAND PLC
CASH FLOW STATEMENT
THREE MONTHS ENDED 30 SEPTEMBER 2024

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 30.09.2024	Unaudited 3 Months ended Rs. 30.09.2023	Unaudited 6 months Period ended Rs. 30.09.2024	Unaudited 6 months Period ended Rs. 30.09.2023
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation	5,929,674	6,921,515	12,817,062	15,235,342
Adjustments for:				
Lease Interest	25	25	50	50
Amortization of Right to use asset	4,549	4,549	9,098	9,098
Interest Income	(1,205,794)	(1,866,148)	(2,542,924)	(4,460,581)
Impairment loss on financial assets - available for sale	-	-	-	-
Operating Cash flows before working capital changes	4,728,454	5,059,941	10,283,287	10,783,909
(Increase) / Decrease in receivables	150,756	(129,841)	2,333,864	1,926,447
Increase / (Decrease) in payables	(652,953)	608,780	(197,835)	576,715
Cash generated from operating activities	4,226,257	5,538,880	12,419,315	13,287,071
Income tax paid	(1,899,138)	(4,138,681)	(3,013,690)	(5,019,564)
Net cash generated from operating activities	2,327,119	1,400,199	9,405,625	8,267,507
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	1,149,652	1,772,841	2,743,571	4,258,941
Withdrawal /(Investment) in Short Term Investment	(990,936)	(1,657,192)	(2,193,909)	(4,459,813)
Net cash flow used in investing activities	158,716	115,649	549,662	(200,872)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	-	-	-	-
Net cash flow used in finance activities	-	-	-	-
Net Increase / (Decrease) in cash and cash equivalents	2,485,836	1,515,848	9,955,287	8,066,636
Cash and cash equivalents at the beginning of the period	10,540,393	10,212,392	3,070,942	3,661,605
	13,026,229	11,728,241	13,026,229	11,728,241
<i>Figures in brackets indicate deductions.</i>				
Cash and cash equivalents at the end of the period				
Cash & Cash Equivalents	13,159,204	14,090,758	13,159,204	14,090,758
Bank Overdraft	(132,975)	(2,362,518)	(132,975)	(2,362,518)
	13,026,229	11,728,241	13,026,229	11,728,241

SHAREHOLDERS' INFORMATION

	Un-audited 30.09.2024	Un-audited 30.09.2023
Earnings per Ordinary Share (Rs.)	11.53	13.46
Net Assets per Share (Rs.)	1778.96	1684.60
Debt/Equity Ratio (%)	-	-
Current Ratio (Times)	6.11	4.86

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 30 SEPTEMBER 2024

1. Share Information

Information pertaining to the shares traded during the Quarter ended 30 September 2024 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2024-3	2023-3
Date High	27-Sep-24	11-Sep-23
High Rs.	1,449.75	1,495.00
Date Low	30-Aug-24	4-Sep-23
Low Rs.	1,250.00	1,300.00
Close Rs.	1,334.75	1,434.00
Trade Vol.	14	130
Share Vol.	66	6,258
Turn Over Rs.	87,022.75	8,187,091.00
Last traded Date	27-Sep-24	22-Sep-23
Days Traded	11	32

Directors' Shareholding

	As at 30.09.2024	As at 30.09.2023
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M.Ponnambalam	-	-
Mr. Ramesh Schaffter - (Nominee Director)	-	-
Dr. J. M. Swaminathan	-	-
Mr. T Someswaran	-	-
Total Number of Shareholders	365	383
Total number of shares of the company	398,906	398,906
Number of Public Shareholders As at 30 September 2024	357	375

As at 30 September, 2024, the public holding of the Company was 10.78% .
The float adjusted market capitalization as at 30 September 2024 was Rs. 57,397,009/=

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, 2024, the public holding of the Company was 10.78% . The float adjusted market capitalization as at 30 September 2024 was Rs.57,397,009/-with 357 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 2024

2. 20 Largest Shareholders

20 Major Shareholders		30.09.2024	
		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	85,187	21.36
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	3,535	0.80
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	U.I SURIYABANDARA	927	0.23
15	K.T. WICKREMARATNE	831	0.21
16	COLOMBO INVESTMENT TRUST PLC	711	0.18
17	G.C. GOONETILLEKE	626	0.16
18	DR. M.S.P. WIJENAYAKE	614	0.15
19	D.N.P. RATHNAYAKE	607	0.15
20	C.L. IDDAMALGODA	600	0.15