

# SERENDIB LAND PLC

QUARTERLY FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 31 MARCH 2024

	Unaudited 3 months Period ended 31.03.2024 Rs.	Audited 3 months Period ended 31.03.2023 Rs.	Variance %	Unaudited Year ended 31.03.2024 Rs.	Audited Year ended 31.03.2023 Rs.	Variance %
Revenue	7,097,436	6,761,661	4.97	27,382,419	27,046,644	1.24
Direct Operating Expenses	(343,599)	(348,599)	(1.43)	(1,374,397)	(1,137,385)	20.84
<b>Gross profit/(Loss)</b>	<b>6,753,837</b>	<b>6,413,062</b>	5.31	<b>26,008,022</b>	<b>25,909,259</b>	0.38
Other Income	1,431,251	2,478,715	(42.26)	7,547,942	76,839,718	(90.18)
Administrative expenses	(1,415,754)	(986,215)	43.55	(4,969,290)	(6,213,167)	(20.02)
<b>Profit/(Loss) Before taxation</b>	<b>6,769,334</b>	<b>7,905,562</b>	(14.37)	<b>28,586,674</b>	<b>96,535,810</b>	(70.39)
Income Tax Expenses	(2,030,800)	(1,354,650)	49.91	(8,560,520)	(67,640,528)	(87.34)
<b>Net profit/(Loss) for the period</b>	<b>4,738,534</b>	<b>6,550,912</b>	(27.67)	<b>20,026,154</b>	<b>28,895,282</b>	(30.69)
<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	272,826	1,490,951		527,913	628,270	
<b>Total comprehensive income net of tax</b>	<b>5,011,360</b>	<b>8,041,862</b>		<b>20,554,067</b>	<b>29,523,552</b>	
<b>Earnings per share (Rs.)</b>	<b>11.88</b>	<b>16.42</b>		<b>50.20</b>	<b>72.44</b>	

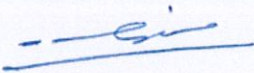
*The above figures are provisional & subject to audit  
Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2024**

	Unaudited As at 31.03.2024 Rs	Audited As at 31.03.2023 Rs
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment Property	705,159,027	705,250,000
Right of use Assets	1,128,061	1,055,283
	<u>706,287,088</u>	<u>706,305,283</u>
<b>CURRENT ASSETS</b>		
Trade & Other Receivable	20,092,733	19,508,804
Short Term Investment	52,976,030	46,099,562
Income Tax Receivable	972,889	-
Investment in Equity Securities	6,934,913	6,407,000
Cash & Cash Equivalents	3,741,417	4,483,390
	<u>84,717,982</u>	<u>76,498,757</u>
<b>TOTAL ASSETS</b>	<u>791,005,070</u>	<u>782,804,039</u>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL &amp; RESERVES</b>		
Stated Capital	100,000,800	100,000,800
Retained Earnings	72,987,931	132,709,428
Financial Assets FVOCI Reserve	2,872,792	2,344,879
Other Reserves	495,602,700	425,827,700
<b>Shareholders' fund</b>	<u>671,464,223</u>	<u>660,882,807</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred Tax Liability	103,923,948	103,923,948
Lease liability	702	662
	<u>103,924,650</u>	<u>103,924,610</u>
<b>CURRENT LIABILITIES</b>		
Other Payables	14,945,583	14,495,411
Lease liabilities	138	78
Dividend Payable	-	227,325
Income Tax Payable	-	2,675,198
Bank over draft	670,475	598,610
	<u>15,616,196</u>	<u>17,996,623</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>791,005,070</u>	<u>782,804,039</u>

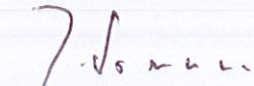
*The above figures are provisional & subject to audit.*

*These financial statements are in compliance with the requirements of the Companies Act No.07 of 2007.*



**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

20 May 2024  
Colombo

**SERENDIB LAND PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**THREE MONTHS ENDED 31 MARCH 2024**

	Stated Capital	Other Reserve	Financial assets-FVOCI reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Balance as at April 1, 2022 (Audited)</b>	100,000,800	425,827,700	1,716,608	113,786,795	641,331,903
Net Profit for the Period	-	-	-	28,895,282	28,895,282
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	628,270	-	628,271
Transfer of fair Value gains on investment property	-	69,775,000	-	(69,775,000)	-
<b>Balance as at March 31, 2023</b>	<u>100,000,800</u>	<u>495,602,700</u>	<u>2,344,878</u>	<u>62,934,427</u>	<u>660,882,806</u>
<b>Balance as at April 1, 2023 (Audited)</b>	100,000,800	495,602,700	2,344,878	62,934,427	660,882,806
Net Profit for the Period	-	-	-	20,026,154	20,026,154
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	527,914	-	527,914
<b>Balance as at March 31, 2024 (Un-audited)</b>	<u>100,000,800</u>	<u>495,602,700</u>	<u>2,872,792</u>	<u>72,987,931</u>	<u>671,464,223</u>

*Figures in brackets indicate deductions.*

**SERENDIB LAND PLC**  
**CASH FLOW STATEMENT**  
**THREE MONTHS ENDED 31 MARCH 2024**

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 31.03.2024	Unaudited 3 Months ended Rs. 31.03.2023	Unaudited Year ended Rs. 31.03.2024	Audited Year ended Rs. 31.03.2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(Loss) before Taxation	6,769,334	7,905,562	28,586,674	96,535,810
<b>Adjustments for:</b>				
Dividend Income	-	-	-	100
Lease Interest	25	25	100	100
Amortization of Right to use asset	4,529	4,549	18,176	18,196
Interest Income	(1,431,251)	(2,478,715)	(7,547,942)	(7,064,718)
Change in fair value of investment property	-	-	-	(69,775,000)
Operating Cash flows before working capital changes	<u>5,342,637</u>	<u>5,431,421</u>	<u>21,057,008</u>	<u>19,714,387</u>
(Increase)/ Decrease in receivables	(2,751,840)	(3,803,271)	(3,654,890)	(2,902,237)
Increase / (Decrease) in payables	126,099	77,514	1,182,781	872,854
<b>Cash generated from operating activities</b>	<u>2,716,896</u>	<u>1,705,664</u>	<u>18,584,899</u>	<u>17,685,004</u>
Income tax paid	(2,032,337)	(1,552,433)	(9,084,238)	(3,960,946)
<b>Net cash generated from operating activities</b>	<u><b>684,559</b></u>	<u><b>153,231</b></u>	<u><b>9,500,661</b></u>	<u>13,724,058</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	1,366,578	1,739,391	7,185,069	5,689,516
Dividend Income	-	-	-	-
Withdrawal / (Investment) in Short Term Investment	(1,337,211)	(1,681,283)	(7,303,741)	(13,230,448)
<b>Net cash flow used in investing activities</b>	<u>29,364</u>	<u>58,107</u>	<u>(118,674)</u>	<u>(7,540,932)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	-	-	(9,972,650)	(9,972,650)
Lease payment	-	-	-	(100)
<b>Net cash flow used in finance activities</b>	<u>-</u>	<u>-</u>	<u>(9,972,650)</u>	<u>(9,972,750)</u>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	713,924	211,338	(590,663)	(3,789,624)
Cash and cash equivalents at the beginning of the period	2,357,019	3,450,268	3,661,605	7,674,404
	<u><b>3,070,942</b></u>	<u><b>3,661,605</b></u>	<u><b>3,070,942</b></u>	<u><b>3,884,780</b></u>
<i>Figures in brackets indicate deductions.</i>				
<b>Cash and cash equivalents at the end of the period</b>	<b>3,741,417</b>	<b>4,483,390</b>	<b>3,741,417</b>	<b>4,483,390</b>
Cash & Cash Equivalents	(670,475)	(821,785)	(670,475)	(598,610)
Bank Overdraft	<u>3,070,942</u>	<u>3,661,605</u>	<u>3,070,942</u>	<u>3,884,780</u>

## 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 March 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.

## SHAREHOLDERS' INFORMATION

	Un-audited 31.03.2024	Audited 31.03.2023
Earnings per Ordinary Share (Rs.)	11.88	18.20
Net Assets per Share (Rs.)	1683.26	1641.89
Current Ratio (Times)	5.43	4.81

## SERENDIB LAND PLC

### ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

#### THREE MONTHS ENDED 31 MARCH 2024

#### 1. Share Information

Information pertaining to the shares traded during the Quarter ended 31 March 2024 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2024-1	2023-1
Date High	12-Jan-24	8-Feb-23
High Rs.	1,349.75	1,399.75
Date Low	26-Feb-24	10-Jan-23
Low Rs.	1,180.00	1,180.00
Close Rs.	1,300.00	1,319.50
Trade Vol.	33	126
Share Vol.	227	1,109
Turn Over Rs.	287,266.00	1,415,495.75
Last traded Date	28-Mar-24	31-Mar-23
Days Traded	17	28

#### Directors' Shareholding

	As at 31.03.2024	As at 31.03.2023
Dr. (Ms.) Y. Ponnambalam	-	-
Mr. Gajendrakumar G. Ponnambalam	-	-
Dr. (Ms.) M.Ponnambalam	-	-
Mr. Ramesh Schaffter - (Nominee Director)	-	-
Dr. J. M. Swaminathan	-	-
Mr. T Someswaran	-	-
<b>Total Number of Shareholders</b>	<b>375</b>	<b>382</b>
<b>Total number of shares of the company</b>	<b>398,906</b>	<b>398,906</b>
<b>Number of Public Shareholders As at 31 March 2024</b>	<b>367</b>	<b>375</b>

#### The Public Holding Percentage

As at 31 March, 2024, the public holding of the Company was 10.78% .

The float adjusted market capitalization as at 31 March 2024 was Rs. 92,929,141.76/=

As at 31 March, 2024, the public holding of the Company was 10.78% . The float adjusted market capitalization as at 31 March 2024 was Rs. 92,929,141.76/- with 367 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 MARCH 2024

2. 20 Largest Shareholders

20 Major Shareholders		31.03.2024	
		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	3,198	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	K.T. WICKREMARATNE	831	0.21
15	SUKTAM HOLDINGS (PVT) LTD	766	0.19
16	U.I SURIYABANDARA	765	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