

SERENDIB LAND PLC

QUARTERLY FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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 2025

	Unaudited 3 months Period ended 31.03.2025 Rs.	Audited 3 months Period ended 31.03.2024 Rs.	Variance %	Unaudited Year ended 31.03.2025 Rs.	Audited Year ended 31.03.2024 Rs.	Variance %
Revenue	6,761,661	7,097,436	(4.73)	27,046,644	27,046,644	-
Direct Operating Expenses	(343,599)	(343,599)	-	(1,374,397)	(1,374,397)	(0.00)
Gross profit/(Loss)	6,418,062	6,753,837	(4.97)	25,672,247	25,672,247	0.00
Other Income	1,083,803	1,431,251	(24.28)	4,788,851	42,816,142	(88.82)
Administrative expenses	(1,026,247)	(1,415,754)	(27.51)	(5,386,716)	(5,269,291)	2.23
Profit/(Loss) Before taxation	6,475,617	6,769,334	(4.34)	25,074,382	63,219,098	(60.34)
Income Tax Expenses	(1,942,685)	(2,030,800)	(4.34)	(7,522,315)	(13,811,981)	(45.54)
Net profit/(Loss) for the period	4,532,932	4,738,534	(4.34)	17,552,067	49,407,117	(64.47)
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	926,653	272,826		470,293	527,914	
Total comprehensive income net of tax	5,459,585	5,011,360		18,022,361	49,935,031	
Earnings per share (Rs.)	11.36	11.88		44.00	123.86	

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

SERENDIB LAND PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2025

	Unaudited As at 31.03.2025 Rs	Audited As at 31.03.2024 Rs
ASSETS		
NON-CURRENT ASSETS		
Investment Property	740,500,000	740,500,000
Right of use Assets	1,018,894	1,037,087
	<u>741,518,894</u>	<u>741,537,087</u>
CURRENT ASSETS		
Trade & Other Receivable	17,069,762	23,416,981
Short Term Investment	57,262,272	52,976,030
Income Tax Receivable	3,630,836	-
Investment in Equity Securities	7,405,206	6,934,913
Cash & Cash Equivalents	6,811,391	3,741,417
	<u>92,179,468</u>	<u>87,069,341</u>
TOTAL ASSETS	<u>833,698,362</u>	<u>828,606,428</u>
EQUITY AND LIABILITIES		
CAPITAL & RESERVES		
Stated Capital	100,000,800	100,000,800
Retained Earnings	74,698,311	67,118,894
Financial Assets FVOCI Reserve	3,343,085	2,872,792
Other Reserves	530,852,700	530,852,700
Shareholders' fund	<u>708,894,897</u>	<u>700,845,186</u>
NON-CURRENT LIABILITIES		
Deferred Tax Liability	109,339,491	109,339,490
Lease liability	812	740
	<u>109,340,303</u>	<u>109,340,230</u>
CURRENT LIABILITIES		
Other Payables	15,265,398	13,385,349
Lease liabilities	128	100
Dividend Payable	488	1,842,035
Income Tax Payable	-	2,523,053
Bank over draft	197,147	670,475
	<u>15,463,161</u>	<u>18,421,012</u>
TOTAL EQUITY AND LIABILITIES	<u>833,698,362</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.

A.R.Walpita
Chief Financial Officer

Approved and signed for and on behalf of the Board.

(Sgd.) M. J Ratnayake
Audit Committee Chairman

(Sgd.) J. M. Swaminathan
Chairman

20 May 2025
Colombo

SERENDIB LAND PLC
STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED 31 MARCH 2025

	Stated Capital	Other Reserve	Financial assets-FVOCI reserve	Retained Earnings	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at April 1, 2023 (Audited)	100,000,800	495,602,700	2,344,878	62,934,427	660,882,805
Net Profit for the Period	-	-	-	49,407,117	49,407,117
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	527,914	-	527,914
Transfer of fair Value gains on investment property	-	35,250,000	-	(35,250,000)	-
		-		-	
Balance as at March 31, 2024	100,000,800	530,852,700	2,872,792	67,118,894	700,845,186
Balance as at April 1, 2024 (Audited)	100,000,800	530,852,700	2,872,792	67,118,894	700,845,186
Net Profit for the Period	-	-	-	17,552,067	17,552,067
Final Dividend	-	-	-	(9,972,650)	(9,972,650)
Other Comprehensive Income	-	-	470,293	-	470,293
Balance as at March 31, 2025 (Un-audited)	100,000,800	530,852,700	3,343,085	74,698,311	708,894,896

Figures in brackets indicate deductions.

SERENDIB LAND PLC
CASH FLOW STATEMENT
THREE MONTHS ENDED 31 MARCH 2025

	Cumulative Cash Flows			
	Unaudited 3 Months ended Rs. 31.03.2025	Unaudited 3 Months ended Rs. 31.03.2024	Unaudited Year ended Rs. 31.03.2025	Audited Year ended Rs. 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation	6,475,617	6,769,334	25,074,382	63,219,098
Adjustments for:				
Dividend Income	-	-	-	
Lease Interest	25	25	100	100
Amortization of Right to use asset	4,549	4,529	18,196	18,195
Interest Income	(1,083,803)	(1,431,251)	(4,788,851)	(7,547,942)
Write back of other payable				(18,200)
Change in fair value of investment property	-	-	-	(35,250,000)
Operating Cash flows before working capital changes	5,396,388	5,342,637	20,303,827	20,421,251
(Increase) / Decrease in receivables	(3,347,458)	(2,751,840)	(773,808)	(2,970,192)
Increase / (Decrease) in payables	371,339	126,099	38,503	522,847
Cash generated from operating activities	2,420,268	2,716,896	19,568,522	17,973,906
Income tax paid	(1,899,138)	(2,032,337)	(6,811,965)	(9,084,188)
Net cash generated from operating activities	521,130	684,559	12,756,557	8,889,718
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	1,083,803	1,366,578	4,989,498	7,145,563
Dividend Income	-	-		
Withdrawal / (Investment) in Short Term Investment	(992,219)	(1,337,211)	(4,230,101)	(6,876,496)
Net cash flow used in investing activities	91,582	29,364	759,395	269,067
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	-	-	(9,972,650)	(9,972,650)
Lease payment	-	-	-	
Net cash flow used in finance activities	-	-	(9,972,650)	(9,972,650)
Net Increase / (Decrease) in cash and cash equivalents	612,713	713,924	3,543,302	(813,838)
Cash and cash equivalents at the beginning of the period	6,001,530	2,357,019	3,070,942	3,884,780
	6,614,242	3,070,942	6,614,244	3,070,942
<i>Figures in brackets indicate deductions.</i>				
Cash and cash equivalents at the end of the period				
Cash & Cash Equivalents	6,811,391	3,741,417	6,811,391	3,741,417
Bank Overdraft	(197,147)	(670,475)	(197,147)	(670,475)
	6,614,242	3,070,942	6,614,244	3,070,942

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 31st March 2025.

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 31.03.2025	Audited 31.03.2024
Earnings per Ordinary Share (Rs.)	11.36	123.86
Net Assets per Share (Rs.)	1777.10	1756.92
Current Ratio (Times)	5.96	5.43

SERENDIB LAND PLC

ADDITIONAL INFORMATION FOR THE QUARTERLY STATEMENTS

THREE MONTHS ENDED 31 MARCH 2025

1. Share Information

Information pertaining to the shares traded during the Quarter ended 31 March 2025 extracted from the website of the Colombo Stock Exchange, is set out below:

Period	2025-1	2024-1
Date High	2-Jan-25	12-Jan-24
High Rs.	1,599.00	1,349.75
Date Low	26-Mar-25	26-Feb-24
Low Rs.	1,300.00	1,180.00
Close Rs.	1,476.50	1,300.00
Trade Vol.	77	33
Share Vol.	351	227
Turn Over Rs.	498,905.50	287,266.00
Last traded Date	3-26-205	28-Mar-24
Days Traded	11	17

Directors' Shareholding

	As at 31.03.2025	As at 31.03.2024
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	364	375
Total number of shares of the company	398,906	398,906

Number of Public Shareholders As at 31 March 2025	357	367
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The Public Holding Percentage

As at 31 March, 2025, the public holding of the Company was 17.92% .

The float adjusted market capitalization as at 31 March 2025 was Rs. 105,546,060/=

As at 31 March, 2025, the public holding of the Company was 17.92% . The float adjusted market capitalization as at 31 March 2025 was Rs. 105,546,060/- 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 31 MARCH 2025

2. 20 Largest Shareholders

20 Major Shareholders		31.03.2025	
		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	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	5,029	1.26
7	O. D LIYANAGE	4,500	1.13
8	M.F CADER	3,545	0.89
9	A. SAVERIMUTTU	2,520	0.63
10	MS. S.Z OSSMAN	2,437	0.61
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
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. IDDMALGODA	600	0.15