

Statements Of Profit Or Loss And Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	Rs'000	Rs'000
Revenue			
Rental income	5(a)	1,305,987	1,214,984
Recoveries	5(a)	545,728	481,621
Exhibitions and advertising	5(a)	27,574	33,771
Gross rental income		1,879,289	1,730,376
Direct operating expenses arising from investment property	6	(597,095)	(520,724)
Net property income		1,282,194	1,209,652
Investment and other income	5(b)	7,586	2,844
Administrative expenses	7	(195,148)	(175,428)
Expected credit losses on financial assets	8	(10,659)	(9,090)
Change in fair value of investment property	12	602,344	487,460
Profit from operations		1,686,317	1,515,438
Finance income	9 (a)	22,380	25,015
Finance costs	9 (b)	(400,549)	(355,262)
Profit before tax		1,308,148	1,185,191
Tax charge	10 (a)	(119,652)	(123,824)
Profit for the year		1,188,496	1,061,367
Earnings per share:			
Basic and Diluted (Rs.)			
- Class A :	11	2.44	2.18

The notes on pages 109 to 145 form an integral part of these financial statements. Independent auditor's report on pages 97 to 101.

Statements Of Financial Position

AS AT 30 JUNE 2024

		2024	2023
ASSETS	Notes	Rs'000	Rs'000
Non-current assets			
Investment property	12	17,553,381	16,468,096
Equipment	13	51,881	38,243
		17,605,262	16,506,339
Current assets			
Trade receivables	14	35,077	41,125
Financial assets at amortised cost	15	246,391	427,863
Other assets	16	122,321	114,395
Tax deduction at source, net of income tax liabilities	10(c)	62,806	80,972
Cash and cash equivalents	23	125,295	84,511
		591,890	748,866
Total assets		18,197,152	17,255,205
EQUITY AND LIABILITIES			
Shareholders' Equity			
Stated capital	17	4,460,068	4,460,068
Retained earnings		6,138,680	5,452,118
Total equity		10,598,748	9,912,186

		2024	2023
LIABILITIES	Notes	Rs'000	Rs'000
Non-current liabilities			
Bank loans	18	124,112	-
Debentures	18	-	63,204
Bonds	18	1,481,260	1,478,581
Redeemable notes	18	4,745,055	4,743,008
Deferred tax liabilities	19	716,270	624,940
		7,066,697	6,909,733
Current liabilities			
Trade and other payables	20	459,842	380,380
Bank loans	18	7,866	-
Debentures	18	63,204	52,670
Amount payable to related companies	21	795	236
		531,707	433,286
Total liabilities		7,598,404	7,343,019
Total equity and liabilities		18,197,152	17,255,205

The notes on pages 109 to 145 form an integral part of these financial statements. Independent auditor's report on pages 97 to 101.

Statements Of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	Rs'000	Rs'000
Operating activities			
Profit before tax		1,308,148	1,185,191
Change in fair value of investment property	12	(602,344)	(487,460)
Straight lining adjustment	12	(35,821)	(42,123)
Letting commission	7	25,310	23,433
Expected credit losses on financial assets	8	10,659	9,090
Depreciation	7	11,154	7,466
Interest income	9 (a)	(22,380)	(25,015)
Interest expense	9 (b)	400,549	355,262
		1,095,275	1,025,844
Changes in working capital:			
- Trade receivables		(4,612)	(550)
- Trade and other payables		35,522	(74,436)
- Other assets		(6,022)	5,523
- Tax deduction at source, net of income tax liabilities		(86,213)	(64,618)
- Amount payable to related companies		559	236
Cash generated from operations		1,034,509	891,999
Tax refund/(paid)	10(c)	76,057	(4,072)
Net cash generated from operating activities		1,110,566	887,927

The notes on pages 109 to 145 form an integral part of these financial statements. Independent auditor's report on pages 97 to 101.

Statements Of Cash Flows (CONT'D)

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	Rs '000	Rs '000
Investing activities			
Expenditure on investment property		(437,767)	(513,377)
Purchase of equipment		(15,230)	(24,459)
Investment in financial assets at amortised cost	15	(230,000)	(634,000)
Sale/redemption of financial assets at amortised cost	15	430,000	660,000
Net cash inflow on amalgamation	24	-	190,814
Interest received		1,947	3,981
Net cash used in investing activities		(251,050)	(317,041)
Financing activities			
Proceeds from bank loans	23	131,978	-
Redemption of debentures	23	(52,670)	(42,136)
Interest paid	23	(396,106)	(350,643)
Dividends paid	23	(501,934)	(721,226)
Net cash used in financing activities		(818,732)	(1,114,005)
Net increase / (decrease) in cash and cash equivalents		40,784	(543,119)
Cash and cash equivalents - opening		84,511	627,630
Cash and cash equivalents - closing	23*	125,295	84,511

* The non-cash transactions are disclosed in Note 23.

The notes on pages 109 to 145 form an integral part of these financial statements. Independent auditor's report on pages 97 to 101.

Statements Of Change In Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Stated Capital	Retained Earnings	Total Equity
		Rs'000	Rs'000	Rs'000
2024				
Balance at 01 July 2023		4,460,068	5,452,118	9,912,186
Profit for the year		-	1,188,496	1,188,496
Dividends	22	-	(501,934)	(501,934)
At 30 June 2024		4,460,068	6,138,680	10,598,748
2023				
Balance at 01 July 2022		4,460,068	1,137,828	5,597,896
Amalgamation reserve	24	-	3,715,872	3,715,872
Profit for the year		-	1,061,367	1,061,367
Dividends	22	-	(462,949)	(462,949)
At 30 June 2023		4,460,068	5,452,118	9,912,186