INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

PRIME LANDS RESIDENCIES PLC, NO 75, D.S SENANAYAKE MAWATHA, COLOMBO 08, SRI LANKA.
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PRIME LANDS RESIDENCIES PLC
STATEMENT OF COMPREHENSIVE INCOME
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	For the three months ended			For the twelve months ended		
	31.03.2024	**31.03.2023**	**Variance**	**31.03.2024**	**31.03.2023**	**Variance**
	Unaudited	**Unaudited**	**%**	**Unaudited**	**Audited**	**%**
	Rs.	**Rs.**		**Rs.**	**Rs.**	
Revenue	1,755,687,801	2,659,780,873	-34%	8,090,379,095	19,798,684,442	-59%
Cost of sales	(1,221,414,416)	(2,145,135,838)	43%	(5,865,399,938)	(14,377,688,836)	59%
Gross profit	534,273,385	514,645,035	4%	2,224,979,157	5,420,995,606	-59%
Other income	9,936,836	7,383,941	35%	58,395,791	53,908,040	8%
Gain on fair valuation of investment property	31,000,000	10,000,000	210%	31,000,000	10,000,000	210%
Distribution expenses	(50,719,088)	(56,598,840)	10%	(189,581,128)	(272,937,870)	31%
Administrative expenses	(108,369,803)	(104,565,705)	-4%	(389,547,711)	(452,600,296)	14%
Operating profit	416,121,331	370,864,431	12%	1,735,246,109	4,759,365,480	-64%
Finance income	99,056,451	61,351,148	61%	546,336,159	432,978,171	26%
Finance expenses	(101,575,700)	(353,902,664)	71%	(690,988,983)	(1,213,027,231)	43%
Profit before taxation	413,602,082	78,312,914	428%	1,590,593,285	3,979,316,420	-60%
Tax expenses	(176,079,966)	(49,237,772)	-258%	(461,591,585)	(628,084,657)	27%
Profit for the period	237,522,116	29,075,142	717%	1,129,001,700	3,351,231,763	-66%
Other comprehensive income						
Items that will not be re-classified to profit or loss						
Actuarial (loss)/gain on retirement benefit obligation	(4,366,979)	(1,239,494)	-252%	(4,366,979)	(1,239,494)	-252%
Tax on other comprehensive income	1,310,094	371,848	-252%	1,310,094	371,848	-252%
Other comprehensive income for the year, net of tax	(3,056,885)	(867,646)	-252%	(3,056,885)	(867,646)	-252%
Total comprehensive income for the year	234,465,231	28,207,496	731%	1,125,944,815	3,350,364,117	-66%
Earnings per share	0.25	0.03		1.20	3.57	

Figures in brackets indicate deductions.

PRIME LANDS RESIDENCIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2024

	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
ASSETS		
Non-current assets		
Property, plant and equipment	13,453,906	7,302,143
Right-of-use assets	11,170,749	13,913,562
Investment properties	766,000,000	735,000,000
Intangible assets	302,655	359,742
Financial assets at amortised cost	419,055,321	145,900,235
Total non-current assets	1,209,982,631	902,475,682
Current assets		
Inventory properties	10,019,522,244	12,388,430,515
Financial assets at amortised cost	-	384,815,095
Financial assets - Fair value through profit or loss	195,000	193,500
Advance paid for contractors	533,606,944	391,532,225
Advances, deposits and other receivables	44,494,500	264,618,846
Cash and cash equivalents	3,952,333,509	3,190,655,793
Total current assets	14,550,152,197	16,620,245,974
Total assets	15,760,134,828	17,522,721,656
EQUITY AND LIABILITIES		
Equity		
Stated capital	3,450,000,000	3,450,000,000
Retained earnings	6,124,741,476	5,936,296,661
Total equity	9,574,741,476	9,386,296,661
Non-current liabilities		
Retirement benefit obligation	32,418,497	22,326,080
Interest bearing borrowings	485,114,217	634,439,530
Lease liabilities	1,608,101	8,893,125
Deferred tax liabilities	67,339,381	59,649,238
Total non-current liabilities	586,480,196	725,307,973
Current liabilities		
Trade and other payables	634,343,023	1,165,388,517
Amount due to related party	5,311,172	7,867,056
Interest bearing borrowings - Current portion	399,325,212	769,370,613
Lease liabilities - Current portion	6,687,480	18,004,830
Customer advance collection	3,526,713,007	2,366,866,780
Income tax payable	219,989,096	467,297,568
Bank overdraft	806,544,166	2,616,321,658
Total current liabilities	5,598,913,156	7,411,117,022
Total liabilities	6,185,393,352	8,136,424,995
Total equity and liabilities	15,760,134,828	17,522,721,656
Net Assets Per Share (Rs.)	10.21	10.01

Figures in brackets indicate deductions.

Certification
We certify that the above Financial Statements have been prepared in compliance with the requirements of the Companies Act No.07 of 2007.

Mr. Pathirage Anura W. Perera
Director - Finance

Ms. H.K. Sandamini R. Perera
Chairperson

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Board.

Mr. Brahmanage Premalal
Director

S. Bandara

Mr. S.M.S.S. Bandara
Director

Colombo
29th May 2024

PRIME LANDS RESIDENCIES PLC
No. 75,
D.S. Senanayake Mawatha,
Colombo 08.
PQ 00234680

PRIME LANDS RESIDENCIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2024

	Stated capital	Retained earnings	Total
	Rs.	Rs.	Rs.
Balance as at 01st April 2022	3,450,000,000	3,242,182,544	6,692,182,544
Profit for the year	-	3,351,231,763	3,351,231,763
Other comprehensive income for the year, net of tax	-	(867,646)	(867,646)
Dividend paid	-	(656,250,000)	(656,250,000)
Balance as at 31st March 2023	3,450,000,000	5,936,296,661	9,386,296,661
Profit for the year	-	1,129,001,700	1,129,001,700
Other comprehensive income for the year, net of tax	-	(3,056,885)	(3,056,885)
Dividend paid	-	(937,500,000)	(937,500,000)
Balance as at 31st March 2024	3,450,000,000	6,124,741,476	9,574,741,476

Figures in brackets indicate deductions.

Colombo
29th May 2024

PRIME LANDS RESIDENCIES PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	For the year ended 31.03.2024 Rs.	For the year ended 31.03.2023 Rs.
Cash flows from operating activities		
Profit before taxation	1,590,593,285	3,979,316,420
Adjustment for		
Depreciation	5,955,303	36,968,161
Amortisation	57,087	57,244
Provision on retirement benefit obligation	6,825,688	6,055,255
Overdraft interest	389,423,860	469,018,130
Lease interest	2,968,666	6,858,340
Loan interest	210,606,148	611,906,099
Interest on debentures	(24,036,001)	(27,444,831)
Fair value (gain)/loss on share investment	(1,500)	(13,500)
Exchange gain on investment in debenture	58,812,065	(13,632,008)
Fair value gain on investment property	(31,000,000)	(10,000,000)
	619,611,316	1,079,772,890
Operating cash flows before change in working capital	2,210,204,601	5,059,089,310
Changes in working capital		
Decrease in inventory properties	2,368,908,271	2,763,813,594
(Increase)/Decrease in contractor advances	(142,074,719)	518,638,407
Decrease/(Increase) in advances, deposits and other receivables	190,695,216	(216,391,403)
Decrease in trade and other payables	(531,045,494)	(11,619,599)
Decrease increase in amounts due to related parties	(2,555,884)	(242,850)
Increase/(Decrease) in customer advance collection	1,159,846,227	(2,220,740,725)
Cash generated from operations	5,253,978,218	5,892,546,734
Income tax paid	(670,470,689)	(242,316,509)
Interest paid	(389,423,860)	(469,018,130)
Gratuity paid	(1,100,250)	(1,674,550)
Net cash generated from operating activities	4,192,983,419	5,179,537,545
Cash flows from investing activities		
Interest received from debentures	76,883,944	46,784,390
Acquisition of property, plant and equipment	(9,364,253)	-
Net cash generated from investing activities	67,519,691	46,784,390
Cash flows from financing activities		
Lease installments paid	(21,571,040)	(21,835,980)
Dividends paid	(937,500,000)	(655,025,370)
Proceeds from interest bearing borrowings	250,000,000	754,111,808
Repayment of interest bearing borrowings	(769,370,714)	(2,746,473,934)
Loan interest paid	(210,606,148)	(611,906,099)
Net cash used in financing activities	(1,689,047,902)	(3,281,129,575)
Net increase in cash and cash equivalents during the year	2,571,455,208	1,945,192,360
Cash and cash equivalents at the beginning of the year (Note A)	574,334,135	(1,370,858,225)
Cash and cash equivalents at the end of the year (Note B)	3,145,789,343	574,334,135
Cash and cash equivalents at the beginning of the year		**Note A**
Short-term deposit	3,013,414,074	710,897,962
Cash in hand	79,301,773	475,100,177
Cash at bank	97,939,946	249,093,998
Bank overdraft	(2,616,321,658)	(2,805,950,362)
	574,334,135	(1,370,858,225)
Cash and cash equivalents at the end of the year		**Note B**
Short-term deposit	3,811,550,110	3,013,414,074
Cash in hand	60,599,887	79,301,773
Cash at bank	80,183,512	97,939,946
Bank overdrafts	(806,544,166)	(2,616,321,658)
	3,145,789,343	574,334,135

Figures in brackets indicate deductions.

Colombo
29th May 2024

1. The interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS 34, Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2023, including the changes to accounting policies as a result of convergence to revised Sri Lanka Accounting Standards (SLFRSs/LKASs). Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

2. There were no significant changes in the nature of contingent liabilities as at the reporting date.

3. The interim financial statements of the Company for the year ended 31st March 2024, were authorized for issue by the Board of Directors on 29th May 2024.

4. Investor Information

4.1 Directors' Shareholding as at 31st March 2024

The number of shares held by the Board of Directors are as follows;

Name of the director	No. of shares	(%)
Mr. B Premalal	1,200,015	0.13%
Ms. H K Sandamini R Perera	15	0.00%
Mr. N M Weerakkody	Nil	N/A
Mr. H M N U Kumara	Nil	N/A
Ms. S S A P Brahmanage	Nil	N/A
Mr. Pathirage Anura W Perera	Nil	N/A
Mr. M Perera	Nil	N/A
Mr. D Kalapuge	Nil	N/A
Mr. S Bandara	Nil	N/A
Mr. D Sooriyaarachchi	Nil	N/A
Mr. N L S Joseph	100,000	0.01%

4.2 Twenty largest shareholders as at 31st March 2024

	Name of the shareholder	No. of shares	(%)
1	Prime Lands (Pvt) Ltd	749,999,970	80.00%
2	Seylan Bank PLC/Phantom Investments (Private) Limited	11,351,697	1.21%
3	Mr. H.P.D.W.N. Gunasekara	7,300,000	0.78%
4	Ceylinco General Insurance Limited	6,700,000	0.71%
5	Mr. H.K.C.P. Perera	5,000,000	0.53%
6	DFCC Bank PLC/Maskeliya Tea Exports (Pvt) Ltd	3,499,176	0.37%
7	Odyssey Capital Partners (Pvt) Ltd	3,381,702	0.36%
8	Mr. A.I. Ramachandra	3,175,000	0.34%
9	Hatton National Bank PLC A/C No. 4 (HNB Retirement Pension Fund)	3,035,184	0.32%
10	Mr. D.N.P. Rathnayake	2,873,529	0.31%
11	Mr. N.A.S. Brahmanage	2,500,000	0.27%
12	Mr. B.M.D.S. Thaaruna	2,500,000	0.27%
13	Mr. M.A. Jafferjee	2,000,000	0.21%
14	Katunayake Garments Limited.	1,923,000	0.21%
15	Mr. A.A.M.P. Amarasinghe	1,775,000	0.19%
16	Mr. D G Wirasekara	1,500,000	0.16%
17	Mr. D S Aruma Thanthrige	1,311,260	0.14%
18	Mr. R Udalagama	1,300,000	0.14%
19	Mr. D.D.D. Navarathna	1,240,100	0.13%
20	Mr. B Premalal	1,200,015	0.13%
		813,565,633	86.78%
	Others	123,934,367	13.22%
		937,500,000	100.00%

4.3 Public Shareholding as at 31st March 2024

Percentage of Public Holding (Minimum Requirement - 10%)	19.86%
Number of Shares held by Public Shareholders	186,200,000
Number of Public Shareholders (Minimum Requirement - 200 Shareholders)	5,964
Number of Public and Non-Public Shareholders	5,968
Market Capitalization as at 31st March 2024	7,875,000,000
Float Adjusted Market Capitalization as at 31st March 2024	1,564,080,000

The Company is Compliant with option 2 of the Rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange.

4.3.1 Computation of Public Share Holding as at 31st March 2024

	No. of shares	(%)
Parent, subsidiary or associate entities or any subsidiary or associates of its Parent Entity		
Prime Lands (Pvt) Ltd	749,999,970	80.00%
Directors of the entity, their spouses and children under 18 years of age		
Mr. B Premalal	1,200,015	0.13%
Ms. H K Sandamini R Perera	15	0.00%
Mr. N L S Joseph	100,000	0.01%
Key Management personnel and their close family members	**Nil**	**N/A**
Other related entities/ parties	**Nil**	**N/A**
Total non-public share holding	**751,300,000**	**80.14%**
Public Share Holding	186,200,000	19.86%
Total Issued Share Capital	**937,500,000**	**100.00%**

5.1 Stated Capital

Stated Capital is represented by number of shares in issue as given below:

	No of Shares as at	
	31-Mar-24	31-Dec-23
Ordinary Shares	937,500,000	937,500,000

5.2 Earning per share

Earning per share has been calculated, for all periods, based on the number of shares in issue as at 31st March 2024

5.3 Market value per share for the quarter ended	31-Mar-24	31-Dec-23
	Rs.	Rs.
Highest Price	8.70	8.00
Lowest Price	6.30	6.40
Last Traded	8.40	6.50

6. Events occurring after Balance Sheet date

No circumstances have arisen since the reporting date, which would require adjustments or disclosures in the financial statements except below:

Authorization of interim dividend

The Board of Directors of the Company has authorised an interim dividend of sixty cents (Rs. 0.60) per ordinary share amounting to Rs. 562,500,000/- on 29th May 2024.

7. Comparative figures

Comparative period's figures have been presented without any amendment.

8. RELATED PARTY DISCLOSURES

Transactions with Related Parties

Items in Statement of Financial Position	Reported under	Quarter Ended 31-Mar-24 Rs.
Assets		
Consultancy Fee for NJ Consultants	Inventory properties	7,396,933
Construction Management Fee for Prime Constructions (Pvt) Ltd	Inventory properties	35,550,000
Liability		
Loans obtain from HNB Finance PLC	Interest bearing borrowings	4,302,921
Lease obtain from HNB Finance PLC	Lease liabilities	3,720,166
Items in Statement of Comprehensive Income		
Income		
Rent income from HNB Finance PLC	Other Income	5,100,000
Expenses		
Shared service fee to Prime Lands (Pvt) Ltd	Administrative expenses	7,500,000
Rent expenses to Prime Lands (Pvt) Ltd	Administrative expenses	1,500,000
Secretary fee to PELE Consulting (Pvt) Ltd	Administrative expenses	71,184
Interest Paid to the HNB Finance PLC	Finance expenses	354,771
Regent Caterers (Pvt) Ltd	Marketing expenses	2,435,038

CORPORATE INFORMATION

Company	Prime Lands Residencies PLC
Registered Office	75, D S Senanayake Mawatha Colombo 08, Sri Lanka Tel: +94 11 2699822 Fax: +94 11 4209691
Date, Place and Authority of Incorporation	A Limited Liability Company Incorporated in Sri Lanka on May 16, 2005 under the Companies Act No. 17 of 1982 and re-registered on September 15, 2008 under the Companies Act No. 07 of 2007. The Company was converted to a Public Company on February 12, 2021 and listed on the Colombo Stock Exchange 08 June 2021.
Company Registration Number (as a Public Company)	**PQ00234680**
Company Secretary	**SSP Corporate Services (Private) Limited** 101, Inner Flower Road, Colombo 03, Sri Lanka Tel: +94 11 2573894
Auditors of the Company	**Messrs. BDO Partners (Chartered Accountants)** 65/2, "Charter House", Sir Chittampalam A Gardiner Mawatha Colombo 02, Sri Lanka Tel: +94 11 2421878-79/70 / +94 11 2387002/03 Fax: +94 11 2336064
Board of Directors	**Ms. H K Sandamini R Perera** – Chairperson/Non-Independent Executive Director **Mr. B Premalal** – Non-Independent Executive Director **Mr. N M Weerakkody** – Managing Director/ Non-Independent Executive Director **Mr. H M N U Kumara** – Director-Corporate Affairs/Non-Independent Executive Director **Ms. S S A P Brahmanage** - Non-Independent Executive Director **Mr. Pathirage Anura W Perera** - Non-Independent Executive Director **Mr. M Perera** - Independent Non-Executive Director **Mr. D Kalapuge** - Independent Non-Executive Director **Mr. S M S S Bandara** - Independent Non-Executive Director **Mr. D Sooriyaarachchi** - Senior Independent Director/Independent Non-Executive Director **Mr. N L S Joseph** - Independent Non-Executive Director
Lawyers of the Company	**Sharm Fernando Associates** 35/10, Wijayakumaratunga Mawatha Colombo 05, Sri Lanka Tel: +94 76 6993861
Bankers of the Company	DFCC Bank PLC Seylan Bank PLC Nations Trust Bank PLC People's Bank Commercial Bank PLC Sampath Bank PLC Hatton National Bank PLC National Development Bank PLC Bank of Ceylon