

ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2024

DIRECTORS' COMMENTARY

Revenue continued to grow following the arrival of new tenants and the annual rental escalation of existing contracts. Half-yearly interest payments were paid to all Noteholders during the Quarter. IHL remains firmly committed to delivering a strong performance. With its proven resilience, the Company is well-poised to achieve its set objectives by year-end.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Unaudited as at 30-Jun 2024 Rs	Audited as at 31-Dec 2023 Rs
ASSETS		
Non-current assets		
Investment property	1,988,430,000	1,988,430,000
Plant and Equipment	18,627,241	16,009,354
	2,007,057,241	2,004,439,354
Current assets		
Trade and other receivables	26,366,802	24,227,206
Amount due from related parties	-	3,183,140
Cash at bank	50,383,622	40,267,018
	76,750,424	67,677,364
Total assets	2,083,807,665	2,072,116,718
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	149,870,114	140,906,537
Total equity	910,478,807	901,515,230
Non-current liability		
Lease Liabilities	25,922,436	25,922,436
Bond	1,123,000,000	1,123,000,000
	1,148,922,436	1,148,922,436
Current liabilities		
Trade and other payables	22,934,420	20,108,621
Lease liabilities	1,472,002	1,570,431
	24,406,422	21,679,052
Total liabilities	1,173,328,858	1,170,601,488
Total equity and liabilities	2,083,807,665	2,072,116,718
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	12.05	11.94

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	Stated capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Total equity Rs
THE COMPANY				
At 01 January 2024	755,294,000	140,906,537	5,314,693	901,515,230
Profit for the period	-	8,963,577	-	8,963,577
At 30 June 2024	755,294,000	149,870,114	5,314,693	910,478,807
At 01 January 2023	755,294,000	97,247,169	5,314,693	857,855,862
Profit for the period	-	11,585,499	-	11,585,499
At 30 June 2023	755,294,000	108,832,668	5,314,693	869,441,361

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited 3 months 30-Jun-24 Rs	Unaudited 3 months 30-Jun-23 Rs	Unaudited 6 months 30-Jun-24 Rs	Unaudited 6 months 30-Jun-23 Rs
Income	27,179,471	25,737,844	51,285,885	49,519,212
Administrative expenses	(7,262,373)	(4,789,412)	(13,462,962)	(9,219,185)
Operating profit	19,917,098	20,948,432	37,822,923	40,300,027
Finance costs	(14,429,673)	(14,434,182)	(28,859,346)	(28,714,528)
Profit before taxation	5,487,425	6,514,250	8,963,577	11,585,499
Taxation	-	-	-	-
Profit for the period	5,487,425	6,514,250	8,963,577	11,585,499

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited as at 30-Jun 2024 Rs	Unaudited as at 30-Jun 2023 Rs
Net cash from/ (used in) operating activities	39,392,335	31,101,956
Net cash used in investing activities	(3,501,094)	-
Net cash used in financing activities	(25,774,637)	(36,843,836)
Net increase in cash and cash equivalents	10,116,604	(5,741,880)
Cash and cash equivalents at beginning of period	40,267,018	46,905,169
Cash and cash equivalents at end of period	50,383,622	41,163,289

NOTES TO THE ACCOUNTS

The Company is required to publish its interim financial results in terms of Listing Rule 12.19 of the SEM. Accordingly, this announcement presents its financial results in respect of the period from 1 January 2024 to 30 June 2024.

The abridged interim unaudited financial statements for the three months and six months ended 30 June 2024 ("abridged interim unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS, the information contained in IAS 34: Interim Financial Reporting and the SEM Listing Rules, using the same accounting policies as those of the audited financial statements for the year ended 31 December 2023.

The abridged interim unaudited financial statements have not been reviewed or reported by the Company's external auditors. The abridged interim unaudited financial statements were approved by the Board on 08 August 2024.

This communique is issued pursuant to SEM Listing Rules 11.3 and 12.20. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communique.

By order of the Board
08 August 2024

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