

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

DIRECTORS' COMMENTARY

For the quarter ended 31 Mar 2025, the Company recorded a profit of Rs1.1m as compared to Rs3.5m for the corresponding period last year. This decrease is attributed to a property that was vacated. Renovation works have been carried out on this property and same has already been leased out. Occupancy rate stood at 85% at end of March 2025. The Company continues to meet all its obligations including interest payment to its noteholders.

STATEMENT OF FINANCIAL POSITION

	Unaudited as at 31-Mar 2025 Rs	Audited as at 31-Dec 2024 Rs
ASSETS		
Non-current asset		
Investment property	2,053,427,180	2,053,427,180
Plant and Equipment	76,595	85,182
	2,053,503,775	2,053,512,362
Current assets		
Work in progress	6,839,234	-
Trade and other receivables	26,524,900	21,734,017
Amount due from related parties	210,308	210,308
Cash at bank	59,333,778	55,329,139
	92,908,220	77,273,464
Total assets	2,146,411,995	2,130,785,826
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	755,294,000	755,294,000
Amalgamation reserves	5,314,693	5,314,693
Retained earnings	198,899,293	197,783,863
Total equity	959,507,986	958,392,556
Non-current liability		
Lease Liabilities	25,567,668	25,567,668
Bond	1,123,000,000	1,123,000,000
	1,148,567,668	1,148,567,668
Current liabilities		
Trade and other payables	37,059,334	22,273,300
Lease liabilities	1,277,007	1,552,302
	38,336,341	23,825,602
Total liabilities	1,186,904,009	1,172,393,270
Total equity and liabilities	2,146,411,995	2,130,785,826
Number of Shares in Issue	75,529,400	75,529,400
Net Asset Value per share	12.70	12.69

STATEMENT OF CHANGES IN EQUITY

	Share capital Rs	Retained earnings Rs	Amalgamation reserves Rs	Total equity Rs
At 01 January 2025	755,294,000	197,783,863	5,314,693	958,392,556
Profit for the period	-	1,115,430	-	1,115,430
At 31 March 2025	755,294,000	198,899,293	5,314,693	959,507,986
At 01 January 2024	755,294,000	140,906,537	5,314,693	901,515,230
Profit for the period	-	3,476,151	-	3,476,151
At 31 March 2024	755,294,000	144,382,688	5,314,693	904,991,381

STATEMENT OF CASH FLOWS

	Unaudited 31-Mar 2025 Rs	Unaudited 31-Mar 2024 Rs
Net cash from operating activities	4,705,667	21,292,144
Net cash used in investing activities	-	-
Net cash used in financing activities	(701,028)	(670,841)
Net increase in cash and cash equivalents	4,004,639	20,621,303
Cash and cash equivalents at beginning of year	55,329,139	40,267,018
Cash and cash equivalents at end of period	59,333,778	60,888,321

STATEMENT OF PROFIT OR LOSS

	Unaudited 31-Mar 2025 Rs	Unaudited 31-Mar 2024 Rs
Income	21,493,922	24,106,413
Administrative expenses	(6,107,554)	(6,200,589)
Operating profit	15,386,368	17,905,824
Finance costs	(14,270,938)	(14,429,673)
Profit before taxation	1,115,430	3,476,151
Taxation	-	-
Profit for the period	1,115,430	3,476,151

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 the financial results in respect of the period from 1 January 2025 to 31 March 2025. The abridged unaudited financial statements for the three months ended 31 March 2025 ("abridged unaudited financial statements") have been prepared in accordance with the measurement and recognition requirements of IFRS 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 2024.

The abridged unaudited financial statements have not been reviewed or reported by the Company's external auditors. The abridged unaudited financial statements were approved by the Board of Directors on 14 May 2025.

This communiqué 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 communiqué.

By order of the Board
14th May 2025