



COMMERCIAL INVESTMENT PROPERTY FUND LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD
QUARTER AND NINE MONTHS ENDED 31 MARCH 2019

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Mar 31, 2019	June 30, 2018 Restated	June 30, 2017 Restated
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets			
Investment properties	572,372	567,310	644,486
Other non-current assets	49,140	31,855	11,388
	621,512	599,165	655,874
Current assets			
Total assets	726,989	717,625	684,902
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	112,300	112,300	112,300
Reserves	17,996	3,870	(25,554)
Equity holders' interests	130,296	116,170	86,746
Non-current liabilities	587,084	587,631	586,935
Current liabilities	9,609	13,824	11,221
Total equity and liabilities	726,989	717,625	684,902

3. CONDENSED STATEMENT OF CASH FLOWS

	Nine months ended Mar 31, 2019	Nine months ended Mar 31, 2018
	Rs'000	Rs'000
Net cash flows from operating activities	25,972	33,769
Net cash flows from investing activities	(9,282)	(14,584)
Net cash flows from financing activities	(29,864)	(22,664)
Net movement in cash and cash equivalents	(13,174)	(3,479)
Opening cash and cash equivalents	13,580	3,583
Closing cash and cash equivalents	406	104

COMMENTS ON THE FINANCIAL STATEMENTS

The prior period correction relates to recognition of straight lining of rental income in accordance with IAS 17. The recognition of income impacted positively results for the period under review with profits after taxation of Rs 14.1m.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

9 May 2019

Notes :

The interim financial statements to 31 March 2019 are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2018.

The financial statements are issued pursuant to Listing Rule 12.14 and section 88 of the Securities Act 2005.

Copies of the above audited abridged financial statements are available, free of charge to the public, at the Registered Office of the Company at ENL House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ENL House, Vivéa Business Park, Moka.

The Board of Directors of Commercial Investment Property Fund Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended Mar 31, 2019	Quarter ended Mar 31, 2018 Restated	Nine months ended Mar 31, 2019	Nine months ended Mar 31, 2018 Restated
	Rs'000	Rs'000	Rs'000	Rs'000
Gross rental and interest income	10,721	11,080	32,133	32,981
Straight-line rental income accrual	6,007	4,688	17,285	14,708
Turnover	16,728	15,768	49,418	47,689
Operating profit	13,282	11,785	38,020	35,873
Finance costs	(8,170)	(7,989)	(24,444)	(24,755)
Profit before tax	5,112	3,796	13,576	11,118
Income tax credit	140	134	550	499
Profit for the period	5,252	3,930	14,126	11,617
Total comprehensive income for the period	5,252	3,930	14,126	11,617

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings/ (revenue deficit)	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2018 - as previously stated	112,300	(27,985)	84,315
Prior period correction	-	31,855	31,855
As restated	112,300	3,870	116,170
Profit for the period	-	14,126	14,126
At Mar 31, 2019	112,300	17,996	130,296
At July 01, 2017 - as previously stated	112,300	(36,942)	75,358
Prior period correction	-	11,388	11,388
As restated	112,300	(25,554)	86,746
Profit for the period	-	11,617	11,617
At Mar 31, 2018	112,300	(13,937)	98,363