



# COMMERCIAL INVESTMENT PROPERTY FUND LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019

## 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	June 30, 2019	June 30, 2018	June 30, 2017
	Rs'000	Restated Rs'000	Restated Rs'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	569,859	567,310	644,486
Other non-current assets	55,313	31,965	11,388
	625,172	599,275	655,874
<b>Current assets</b>	109,206	118,460	29,028
<b>Total assets</b>	734,378	717,735	684,902
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	112,300	112,300	112,300
Reserves	14,660	(1,455)	(27,490)
Equity holders' interests	126,960	110,845	84,810
Non-current liabilities	596,475	593,066	588,871
Current liabilities	10,943	13,824	11,221
<b>Total equity and liabilities</b>	734,378	717,735	684,902

## 3. CONDENSED STATEMENT OF CASH FLOWS

	Year ended June 30, 2019	Year ended June 30, 2018
	Rs'000	Rs'000
Net cash flows from operating activities	34,651	42,998
Net cash flows from investing activities	(1,544)	(10,338)
Net cash flows from financing activities	(35,719)	(22,664)
Net movement in cash and cash equivalents	(2,612)	9,996
Opening cash and cash equivalents	13,579	3,583
<b>Closing cash and cash equivalents</b>	10,967	13,579

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

	Year ended June 30, 2019	Year ended June 30, 2018
	Rs'000	Restated Rs'000
Gross rental and interest income	43,211	44,017
Straight-line rental income accrual	23,348	20,577
Turnover	66,559	64,594
Operating profit	51,952	48,993
Profit on disposal of investment property	-	14,159
Finance costs	(32,428)	(32,922)
Profit before tax	19,524	30,230
Income tax charge	(3,409)	(4,195)
Profit for the year	16,115	26,035
<b>Total comprehensive income for the year</b>	16,115	26,035

## 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	(Revenue deficit)/ retained earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2018 - as previously stated	112,300	(27,985)	84,315
Prior period correction	-	26,530	26,530
<b>As restated</b>	112,300	(1,455)	110,845
Profit for the year	-	16,115	16,115
<b>At June 30, 2019</b>	112,300	14,660	126,960
At July 01, 2017 - as previously stated	112,300	(36,942)	75,358
Prior period correction	-	9,452	9,452
<b>As restated</b>	112,300	(27,490)	84,810
Profit for the year as restated	-	26,035	26,035
<b>At June 30, 2018</b>	112,300	(1,455)	110,845

## 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 year under review with profits after taxation of Rs 16.1m.

By order of the Board  
**ENL Secretarial Services Limited**  
Company Secretary

16 August 2019

### Notes :

The above audited abridged financial statements for the year ended June 30, 2019 have been prepared in compliance with International Financial Reporting Standards and have been audited by BDO & Co.

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.