



# COMMERCIAL INVESTMENT PROPERTY FUND LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENT FOR THE SECOND  
QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2018

## 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2018	June 30, 2018 Restated	June 30, 2017 Restated
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	571,948	567,310	644,486
Other non-current assets	43,133	31,855	11,388
	<b>615,081</b>	<b>599,165</b>	<b>655,874</b>
Current assets	97,588	118,460	29,028
<b>Total assets</b>	<b>712,669</b>	<b>717,625</b>	<b>684,902</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	112,300	112,300	112,300
Reserves	12,744	3,869	(25,554)
Equity holders' interests	125,044	116,169	86,746
Non-current liabilities	587,222	587,632	586,935
Current liabilities	403	13,824	11,221
<b>Total equity and liabilities</b>	<b>712,669</b>	<b>717,625</b>	<b>684,902</b>

## 3. CONDENSED STATEMENT OF CASH FLOWS

	Six months ended Dec 31, 2018	Six months ended Dec 31, 2017
	Rs'000	Rs'000
Net cash flows from operating activities	14,624	24,909
Net cash flows from investing activities	3,426	(8,045)
Net cash flows from financing activities	(29,864)	(6,104)
Net movement in cash and cash equivalents	(11,814)	10,760
Opening cash and cash equivalents	13,580	3,583
<b>Closing cash and cash equivalents</b>	<b>1,766</b>	<b>14,343</b>

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

	Quarter ended Dec 31, 2018	Quarter ended Dec 31, 2017 Restated	Six months ended Dec 31, 2018	Six months ended Dec 31, 2017 Restated
	Rs'000	Rs'000	Rs'000	Rs'000
Gross rental and interest income	10,708	11,120	21,412	21,901
Straight-line rental income accrual	5,639	5,117	11,278	10,019
Turnover	16,347	16,237	32,690	31,920
Operating profit	13,061	11,946	24,738	24,088
Finance costs	(8,046)	(8,078)	(16,273)	(16,766)
Profit before tax	5,015	3,868	8,465	7,322
Income tax credit	72	17	410	364
Profit for the period	5,087	3,885	8,875	7,686
<b>Total comprehensive income for the period</b>	<b>5,087</b>	<b>3,885</b>	<b>8,875</b>	<b>7,686</b>

## 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
<b>As restated</b>	<b>112,300</b>	<b>3,869</b>	<b>116,169</b>
Profit for the period	-	8,875	8,875
<b>At Dec 31, 2018</b>	<b>112,300</b>	<b>12,744</b>	<b>125,044</b>
At July 01, 2017 - as previously stated	112,300	(36,942)	75,358
Prior period correction	-	11,388	11,388
<b>As restated</b>	<b>112,300</b>	<b>(25,554)</b>	<b>86,746</b>
Profit for the period	-	7,686	7,686
<b>At Dec 31, 2017</b>	<b>112,300</b>	<b>(17,868)</b>	<b>94,432</b>

## 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 8.9m.

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

30 January 2019

### Notes :

The interim financial statements to 31 December 2018 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 interim 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.