

CIPF COMMERCIAL INVESTMENT PROPERTY FUND LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

1. ABRIDGED STATEMENT OF FINANCIAL POSITION

	June 30, 2020	June 30, 2019 Restated	June 30, 2018 Restated
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets			
Investment properties	710,250	569,859	567,310
Other non-current assets	78,098	55,313	31,965
	788,348	625,172	599,275
Current assets	12,686	109,206	118,460
Total assets	801,034	734,378	717,735
EQUITY AND LIABILITIES			
Equity			
Share capital	162,480	112,300	112,300
Retained earnings	37,387	19,785	3,763
Total equity	199,867	132,085	116,063
Non-current liabilities	599,666	591,351	587,848
Current liabilities	1,501	10,942	13,824
Total equity and liabilities	801,034	734,378	717,735

3. ABRIDGED STATEMENT OF CASH FLOWS

	Year ended June 30, 2020	Year ended June 30, 2019
	Rs'000	Rs'000
Net cash generated from operating activities	41,655	34,651
Net cash used in investing activities	(62,778)	(1,544)
Net cash generated from/(used in) financing activities	10,179	(35,719)
Movement in cash and cash equivalents	(10,944)	(2,612)
Opening cash and cash equivalents	10,967	13,579
Closing cash and cash equivalents	23	10,967

By order of the Board
ENL Secretarial Services Limited
Company Secretary

24 September 2020

Notes :

The above abridged financial statements for the year ended June 30, 2020 have been prepared in accordance with International Financial Reporting Standards and have been audited by KPMG.

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 these abridged audited financial statements.

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

	Year ended June 30, 2020	Year ended June 30, 2019 Restated
	Rs'000	Rs'000
Rental income	45,299	37,570
Straight-line rental income accrual	22,785	23,348
Turnover	68,084	60,918
Operating profit	52,143	46,312
Other income	3,476	5,640
Finance costs	(29,662)	(32,521)
Profit before taxation	25,957	19,431
Taxation	(8,355)	(3,409)
Profit for the year	17,602	16,022
Total comprehensive income for the year	17,602	16,022

4. ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2019-as previously stated	112,300	14,660	126,960
Correction of prior year figures	-	5,125	5,125
At July 01, 2019- as restated	112,300	19,785	132,085
Issue of shares	50,180	-	50,180
Profit for the year	-	17,602	17,602
At June 30, 2020	162,480	37,387	199,867
At July 01, 2018- as previously stated	112,300	(1,455)	110,845
Correction of prior year figures	-	5,218	5,218
At July 01, 2018- as restated	112,300	3,763	116,063
Profit for the year-as restated	-	16,022	16,022
At June 30, 2019	112,300	19,785	132,085