

ATTITUDE PROPERTY LTD
AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2021

	2021	2020
	Rs'000	Rs'000
ASSETS		
Non-current assets	3,041,080	3,045,728
Current assets	286,834	151,068
Total assets	3,327,914	3,196,796
EQUITY AND LIABILITIES		
Equity and reserves		
Issued Share Capital	1,600,171	1,600,171
Retained earnings	388,405	253,228
Total equity	1,988,576	1,853,399
Non-current liabilities	1,308,787	1,309,050
Current liabilities	30,551	34,347
Total liabilities	1,339,338	1,343,397
Total equity and liabilities	3,327,914	3,196,796
NAV per share (Rs)	12.43	11.58

AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rs'000	Rs'000
Net cash flows from operating activities	104,755	146,170
Net cash flows used in investing activities	(836)	(27,810)
Net cash flows used in financing activities	(54,153)	(124,902)
Increase in cash and cash equivalents	49,766	(6,542)
Movement in cash and cash equivalents		
At July 01,	(3,971)	2,571
Increase/(Decrease) in cash and cash equivalents	49,766	(6,542)
As at June 30,	45,795	(3,971)

Notes

The above condensed financial statements for the year ended June 30, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRSs). Copies of the audited condensed Financial Statements are available to the public free of charge at the Company's registered office: C/O NWT Secretarial Services Ltd, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis. These audited financial statements are issued pursuant to DEM Rule 17 and the Securities Act 2005.

The statement of direct and indirect interests of Insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, 6/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis.

The Board of Directors of ATTITUDE PROPERTY LTD accepts full responsibility for the accuracy of the information contained in these audited condensed Financial Statements.

AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	Rs'000	Rs'000
Rental income	208,451	206,401
Revenue from services to tenants	1,713	2,012
Operating expenses from services to tenants	(1,713)	(2,012)
Profit arising on rental of investment properties	208,451	206,401
Administrative expenses	(2,182)	(2,345)
Operating profit	206,269	204,056
Interest income on Net Investment in lease receivable	10,996	11,034
Finance costs	(54,153)	(63,172)
Impairment loss on Net Investment in lease receivable	-	(722)
Profit before taxation	163,112	151,196
Taxation	(27,935)	(26,296)
Profit for the year	135,177	124,900
Earnings per share (Rs)	0.84	0.78

AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2021

	Issued Share Capital	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2019	1,600,171	248,341	1,848,512
Profit for the year	-	124,900	124,900
Dividends	-	(120,013)	(120,013)
At June 30, 2020	1,600,171	253,228	1,853,399
At July 01, 2020	1,600,171	253,228	1,853,399
Profit for the year	-	135,177	135,177
At June 30, 2021	1,600,171	388,405	1,988,576

Operational review

The main source of revenue for the Company is the rental income it receives from its three hotel properties which are currently leased to Attitude Hospitality Ltd until August 2035.

The EPS for the year ended June 30, 2021 stood at Rs 0.84 per share and the NAV per share was Rs 12.43.

The board is continuously monitoring the impact of COVID-19 on its business and on the rental arrears with its tenants.

BY ORDER OF THE BOARD; NWT Secretarial Services Ltd, Corporate Secretary, This 29th September 2021

