

**CONDENSED UNAUDITED  
FINANCIAL STATEMENTS FOR THE  
QUARTER ENDED 30 SEPTEMBER 2021**

**THE BEE EQUITY PARTNERS LTD**  
**CONDENSED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2021**  
**Business Registration Number: C07002403**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	As at 30.09.2021 Unaudited Rs'000	As at 30.06.2021 Audited Rs'000
<b>ASSETS</b>		
Investment portfolio	273,923	266,316
Investment property	62,271	62,271
Trade and other receivables	11,186	10,666
Cash & cash equivalents	222,723	228,533
Other assets	3,597	436
<b>Total assets</b>	<b>573,700</b>	<b>568,222</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	560,569	561,275
Liabilities	13,131	6,947
<b>Total equity and liabilities</b>	<b>573,700</b>	<b>568,222</b>
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>63.55</i>	<i>63.63</i>

**CONDENSED STATEMENT OF PROFIT OR LOSS**

	3 months to 30.09.2021 Unaudited Rs'000	3 months to 30.09.2020 Unaudited Rs'000
Interest and dividend income	2,457	1,739
Net gains/(losses) on financial assets at fair value through profit or loss	7,274	(6,199)
Administrative expenses	(2,828)	(3,092)
Change in expected credit losses	(59)	154
Other income/(expenses)	(68)	44
<b>Profit/(loss) before tax</b>	<b>6,776</b>	<b>(7,354)</b>
Tax credit	16	6
<b>Profit/(loss) for the period</b>	<b>6,792</b>	<b>(7,348)</b>
<i>Earnings/(net loss) per share (in Rs)</i>	<i>0.77</i>	<i>(0.83)</i>

**CONDENSED STATEMENT OF CASH FLOWS**

	3 months to 30.09.2021 Unaudited Rs'000	3 months to 30.09.2020 Unaudited Rs'000
Net cash used in operating activities	(2,131)	(3,462)
Net cash used in investing activities	(3,633)	(998)
Net cash used in financing activities	(46)	(131)
<b>Net decrease in cash and cash equivalents</b>	<b>(5,810)</b>	<b>(4,591)</b>
Opening cash and cash equivalents	228,533	116,317
<b>Closing cash and cash equivalents</b>	<b>222,723</b>	<b>111,726</b>

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2020	8,821	515,983	524,804
Profit for the year	-	40,654	40,654
Other comprehensive income for the year	-	227	227
Total comprehensive income for the year	-	40,881	40,881
Dividends	-	(4,410)	(4,410)
<b>At 30 June 2021</b>	<b>8,821</b>	<b>552,454</b>	<b>561,275</b>
At 1 July 2021	8,821	552,454	561,275
Profit for the period	-	6,792	6,792
Dividends	-	(7,498)	(7,498)
<b>At 30 September 2021</b>	<b>8,821</b>	<b>551,748</b>	<b>560,569</b>

**NOTES**

**1. CONDENSED UNAUDITED FINANCIAL STATEMENTS**

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation as per the financial statements of the Company for the year ended 30 June 2021. The present condensed unaudited financial statements do not include a segmental analysis since the management monitors the performance of the Company based on only one segment, which is the Company itself.

**2. COMMENTS**

**RESULTS**

In the quarter ended 30 September 2021, the Company generated a net profit of Rs6.8m, compared to a net loss of Rs7.3m in the corresponding period last year. The difference is mainly attributable to appreciation of investments of Rs7.3m since 1 July 2021 as compared to depreciation of investments of Rs6.2m last year, as well as higher investment income as some listed companies resumed declaring dividends.

**DIVIDEND**

On 21 September 2021, the Board declared a dividend of Rs0.85 per share in respect of the financial year ending 30 June 2021. The dividend was paid on 29 October 2021.

**NET ASSET VALUE (NAV)**

Total return for the quarter was 1.2% compared to negative return of 1.4% last year. However, NAV per share decreased by 0.1% to Rs63.55 as the net profit generated for the quarter was more than offset by the dividend declared on 21 September 2021.

By Order of the Board

**IBL Management Ltd**  
**Company Secretary**

10 November 2021

*The statement of direct and indirect interests of Directors and Senior Officers pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, at the registered office of the Company, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.*

*Copies of the above condensed unaudited financial statements are available free of charge, at the registered office of the Company, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.*

*The above condensed unaudited financial statements are issued pursuant to Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and DEM Rule 17.*

*The Board of Directors of The Bee Equity Partners Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.*