

**CONDENSED UNAUDITED
FINANCIAL STATEMENTS FOR THE
QUARTER ENDED 30 SEPTEMBER 2019**

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Business Registration Number: C07002403



NAV PER SHARE
Rs **67.24**
2019: Rs 67.00

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2019 Unaudited	As at 30.06.2019 Audited
	Rs'000	Rs'000
ASSETS		
Investment portfolio	427,369	398,415
Investment property	62,271	62,271
Trade and other receivables	23,569	29,449
Cash & cash equivalents	85,258	106,845
Other assets	1,764	705
Total assets	600,231	597,685
EQUITY AND LIABILITIES		
Equity and reserves	593,150	591,033
Other liabilities	7,081	6,652
Total equity and liabilities	600,231	597,685
Net Asset Value (NAV) per share (in Rs)	67.24	67.00

CONDENSED STATEMENT OF PROFIT OR LOSS

	3 months to 30.09.2019 Unaudited	3 months to 30.09.2018 Unaudited
	Rs'000	Rs'000
Interest and dividend income	4,222	5,287
Net gains on financial assets at fair value through profit or loss	1,513	1,028
Administrative expenses	(3,904)	(3,356)
Other net operating income	388	-
Profit before tax	2,219	2,959
Tax expense	(102)	(168)
Profit for the period	2,117	2,791
Earnings per share	0.24	0.32

CONDENSED STATEMENT OF CASH FLOWS

	3 months at 30.09.2019 Unaudited	3 months at 30.09.2018 Unaudited
	Rs'000	Rs'000
Net cash generated from / (used in) operating activities	5,645	(832)
Net cash used in investing activities	(27,090)	(10,396)
Net cash used in financing activities	(142)	-
Net decrease in cash and cash equivalents	(21,587)	(11,228)
Opening cash and cash equivalents	106,845	62,838
Closing cash and cash equivalents	85,258	51,610

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2018	8,821	573,893	582,714
Profit for the year	-	14,248	14,248
Other comprehensive income for the year	-	246	246
Total comprehensive income for the year	-	14,494	14,494
Dividends	-	(6,175)	(6,175)
At 30 June 2019	8,821	582,212	591,033
At 1 July 2019	8,821	582,212	591,033
Profit for the year	-	2,117	2,117
At 30 September 2019	8,821	584,329	593,150

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 2019, except for IFRS 16 Leases which was implemented this quarter. 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 current quarter, net profit amounted to Rs 2.1m compared to Rs 2.8m in the corresponding period last year. The decrease is mainly explained by timing differences in dividend income following the revamping of our listed equity portfolio last year. We expect most of the shortfall to be recouped in the coming quarters.

Net Asset Value (NAV)

NAV increased from Rs 67.00 per share at 30 June 2019 to Rs 67.24 at the quarter end in a context of persistently unfavourable stock markets, with the SEMDEX declining by 0.4% over the quarter.

Portfolio update

We continued to make good progress on our strategic roadmap, completing a new private equity investment at the end of the quarter.

By Order of the Board
IBL Management Ltd
Company Secretary

13 November 2019

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, 4th 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, 4th 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.