

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2020 Unaudited Rs'000	As at 30.06.2020 Audited Rs'000
ASSETS		
Investment portfolio	342,522	346,577
Investment property	62,271	62,271
Trade and other receivables	6,589	6,181
Other assets	759	1,056
Cash & cash equivalents	111,726	116,317
Total assets	523,867	532,402
EQUITY AND LIABILITIES		
Equity and reserves	513,046	524,804
Liabilities	10,821	7,598
Total equity and liabilities	523,867	532,402
Net Asset Value (NAV) per share (in Rs)	58.16	59.50

CONDENSED STATEMENT OF PROFIT OR LOSS

	3 months to 30.09.2020 Unaudited Rs'000	3 months to 30.09.2019 Unaudited Rs'000
Interest and dividend income	1,739	4,222
Net (losses)/gains on financial assets at fair value through profit or loss	(6,199)	1,513
Administrative expenses	(3,092)	(3,886)
Other income	198	370
(Loss)/profit before tax	(7,354)	2,219
Tax credit/(expense)	6	(102)
(Loss)/profit for the period	(7,348)	2,117
Earnings/(net loss) per share (in Rs)	(0.83)	0.24

CONDENSED STATEMENT OF CASH FLOWS

	3 months to 30.09.2020 Unaudited Rs '000	3 months to 30.09.2019 Unaudited Rs '000
Net cash (used in)/generated from operating activities	(3,462)	5,645
Net cash used in investing activities	(998)	(27,090)
Net cash used in financing activities	(131)	(142)
Net decrease in cash and cash equivalents	(4,591)	(21,587)
Opening cash and cash equivalents	116,317	106,845
Closing cash and cash equivalents	111,726	85,258

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2019	8,821	582,212	591,033
Loss for the year	-	(66,670)	(66,670)
Other comprehensive income for the year	-	441	441
Total comprehensive loss for the year	-	(66,229)	(66,229)
At 30 June 2019	8,821	515,983	524,804
At 1 July 2020	8,821	515,983	524,804
Loss for the period	-	(7,348)	(7,348)
Dividends declared	-	(4,410)	(4,410)
At 30 September 2020	8,821	504,225	513,046

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 2020. 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 2020, we incurred a net loss of Rs7.3m, compared to a net profit of Rs2.1m in the corresponding period last year. The difference is mainly due to fair value losses of Rs6.2m this year as compared to net gains of Rs1.5m last year. This was compounded by a Rs2.4m decrease in investment income as most listed companies did not declare any dividend in the current uncertain times.

NET ASSET VALUE (NAV)

NAV per share decreased by 2.3% to Rs58.16 in the quarter as a result of the net loss incurred as well as a dividend of Rs0.5 per share declared on 24 September 2020 having an unfavourable impact of 0.8% on NAV.

By Order of the Board

IBL Management Ltd
Company Secretary

10 November 2020

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.