# UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS – FY 2017/18



# THE BEE EQUITY PARTNERS LTD AND ITS SUBSIDIARY COMPANY

# CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

**Business Registration Number: C07002403** 

# CONDENSED STATEMENTS OF FINANCIAL POSITION



Non-

	THE G	ROUP	THE COMPANY		
	As at 30.09.2017 Unaudited	As at 30.06.2017 Audited	As at 30.09.2017 Unaudited	As at 30.06.2017 Audited	
	Rs'000	Rs'000	Rs'000	Rs'000	
ASSETS					
Non-current assets					
Property, plant and equipment	67,380	68,953	497	522	
Intangible assets	61	76	-	-	
Investments and others	278,453	273,055	366,634	361,236	
	345,894	342,084	367,131	361,758	
Current assets	217,025	208,369	182,430	1 <i>7</i> 9,335	
Total assets	562,919	550,453	549,561	541,093	
EQUITY AND LIABILITIES					
Equity and reserves	520,085	509,033	545,070	536,990	
Non-controlling interests	15,284	14,565	-	-	
Total equity and reserves	535,369	523,598	545,070	536,990	
Non-current liabilities	15,512	15,532	-	-	
Current liabilities	12,038	11,323	4,491	4,103	
Total equity and liabilities	562,919	550,453	549,561	541,093	

CONDENSED STATEMENTS OF PROFIT AND L	OSS AND O	THER COMPRI	EHENSIVE INC	OME
	THE G	ROUP	THE CO	MPANY
	3 months to 30.09.2017 Unaudited	3 months to 30.09.2016 Unaudited	3 months to 30.09.2017 Unaudited	3 months to 30.09.2016 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue Operating expenses	27,335 (19,360)	22,505 (15,185)	2,888	886
Operating profit Other income	7,975 3,516	7,320 1,701	2,888 2,985	886 1,245
Distribution costs Administrative expenses	(384) (4,512)	(156) (4,680)	(3,563)	(2,636)
Finance costs Share of loss of associates	(91)	(114)		-
Profit/(loss) before taxation Taxation Profit/(loss) for the period	6,504 (503) 6,001	(9,979) (712) (10,691)	2,310	(504) - (504)
Attributtable to:	0,001	(10,041)	2,310	(304)
Owners of the Company Non-controlling interests	5,282 <i>7</i> 19	(11,426) <i>7</i> 35	2,310	(504)
Other comprehensive income/(loss) for the period	6,001	(10,691)	2,310	(504)
Items that may be reclassified subsequently to profit or loss: Increase in fair value of securities Cumulative gain reclassified from equity on disposal of	6,947	8,764	6,947	8,764
available-for-sale securities Total comprehensive income/(loss) for the period	(1,1 <i>77</i> ) 11, <i>77</i> 1	(1,927)	(1,1 <i>77</i> ) 8,080	8,260
Total comprehensive income/(loss) attributable to:				
Owners of the Company Non-controlling interests	11,052 <i>7</i> 19	(2,662) 735	8,080	8,260 -
	11,771	(1,927)	8,080	8,260
Earnings per share	0.60	(1.30)		

# CONDENSED STATEMENTS OF CASH FLOWS

Net cash generated from operating activities Net cash generated from/(used in) investing activities Net cash used in financing activities

Net increase in cash equivalents pening cash and cash equivalents

3 months to 30.09.2017 Unaudited	3 months to 30.09.2016 Unaudited	3 months to 30.09.2017 Unaudited	3 months to 30.09.2016 Unaudited
Rs'000	Rs'000	Rs '000	Rs '000
<i>7</i> 53	83,984	(392)	88,864
1,795	(686)	2,150	1,245
(264)	-	-	
2,284	83,298	1,758	90,109
143,785	37,005	141,850	30,603
146,069	120,303	143,608	120,712

THE COMPANY

THE GROUP

# Closing cash and cash equivalents SEGMENT INFORMATION

Earnings per share

SECTION IN THE CHANGE	COMENT IN ORDANOTO								
	3 r	3 months to 30.09.2017 Unaudited				3 months to 30.09.2016 Unaudited			
	Building and Engineering		Financial Services	Total		Building and Engineering	Properties	Financial Services	Total
Primary reporting format - business segments	Rs '000	Rs '000	Rs '000	Rs '000		Rs '000	Rs '000	Rs '000	Rs '000
Revenue	24,447	-	2,888	27,335	Γ	21,619	-	886	22,505
Operating expenses	(19,360)	-	-	(19,360)		(15,185)	-	-	(15,185)
Operating profit	5,087	-	2,888	7,975	1	6,434	-	886	7,320
Other income	531	-	2,985	3,516		416	40	1,245	1,701
Distribution costs	(384)	-	-	(384)		(156)	-	-	(156)
Administrative expenses	(949)	-	(3,563)	(4,512)		(1,828)	(216)	(2,636)	(4,680)
Profit before finance costs	4,285	-	2,310	6,595	1	4,866	(176)	(505)	4,185
Finance costs	(91)	-	-	(91)	l	(114)	-	-	(114)
Share of loss in associates	-	-	-	-	ĺ	-	-	(14,050)	(14,050)
Profit/(loss) before taxation	4 194	-	2.310	6 504	1	4 752	(176)	(14 555)	(9 979)

	As at 30.09.2017 Unaudited				As at 30.06.17 Audited				
	Building and Engineering		Financial Services	Total	Building and Engineering	Properties	Financial Services	Total	
g format - ts	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
	101,539	-	461,380	562,919	97,542	-	452,911	550,453	
·s	23.059	-	4.491	27.550	22.752	-	4.103	26.855	

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

Attributable to owners of the Company

Retained

Revaluation

	capital	reserves	earnings	Total	interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2016	8,821	155,228	342,581	506,630	17,223	523,853
(Loss)/profit for the period	-	-	(11,426)	(11,426)	735	(10,691)
Other comprehensive income for the period	-	8,764	-	8,764	-	8,764
Total comprehensive income/(loss) for the period	-	8,764	(11,426)	(2,662)	735	(1,927)
At 30 September 2016	8,821	163,992	331,155	503,968	1 <i>7</i> ,958	521,926
At 1 July 2017	8,821	113,723	386,489	509,033	14,565	523,598
Profit for the period	-	-	5,282	5,282	719	6,001
Other comprehensive income for the period	-	5,770	-	5,770	-	5,770
Total comprehensive income for the period	-	5,770	5,282	11,052	719	11,771
At 30 September 2017	8.821	119.493	391. <i>77</i> 1	520 085	15.284	535.369

#### THE COMPANY

At 1 July 2016
Loss for the period Other comprehensive income for the period Total comprehensive income for the period
At 30 September 2016
At 1 July 2017
Profit for the period Other comprehensive income for the period Total comprehensive income for the period
At 30 September 2017

Stated capital	and other reserves	Retained earnings	Total
Rs'000	Rs'000	Rs'000	Rs'000
8,821	198,704	321,401	528,926
-	-	(504)	(504)
-	8,764	-	8,764
-	8,764	(504)	8,260
8,821	207,468	320,897	537,186
8,821	159,943	368,226	536,990

8,821	159,943	368,226	536,990
-	-	2,310	2,310
-	5,770	-	5,770
-	5,770	2,310	8,080
8,821	165,713	370,536	545,070

#### 1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation followed as per the statutory financial statements of the Group for the year ended 30 June 2017.

At Group level, revenue for the quarter under review amounted to Rs 27.3 million, up by 21% on the corresponding period last year. The increase was mainly due to higher volumes of materials sold by Flacq Associated Stonemasters Limited (F.A.S.T) as well as timing differences in the recognition of dividend income on one of our investments. Since the investments in our associates have been fully impaired at 30 June 2017, no share of loss was recognised during the quarter as compared to Rs 14.1 million in the corresponding period last year. As a result, profit for the quarter improved markedly year-on-year at Rs 6.0 million compared to a loss of Rs 10.7 million last year.

At Company level, total comprehensive income for the quarter amounted to Rs 8.1 million including an increase in fair value of securities amounting to Rs 6.9 million. The valuation of our investment portfolio (included in investments and others in the condensed statement of financial position) increased from Rs 315.1 million at 30 June 2017 to Rs 320.5 million at 30 September 2017 on the back of to the appreciation in the share price of some of our listed investments. NAV per share increased from Rs 60.88 at 30 June 2017 to Rs 61.79 at 30 September 2017.

By Order of the Board

# IBL Management Ltd

Company Secretary

09 November 2017

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.

Primary reporting business segment Segment assets Segment liabilities

# THE BEE EQUITY PARTNERS LTD AND ITS SUBSIDIARY COMPANY

#### CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER 2017

**Business Registration Number: C07002403** 



#### CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Revenue Operating expenses Operating profit Impairment on investment Distribution costs Administrative expenses Finance costs Share of loss of associates Profit/(loss) before taxation Profit/(loss) for the period Attributtable to: Owners of the Company

Other comprehensive income/(loss) for the period

Items that may be reclassified subsequently to profit or loss (Decrease)/Increase in fair value of securities

Cumulative loss reclassified from equity on disposal of available-for-sale securities Total comprehensive income/(loss) for the period

Total comprehensive income/(loss) attributable to: Owners of the Company

Non-controlling interests

Non-controlling interests

#### Earnings per share

# CONDENSED STATEMENTS OF FINANCIAL POSITION

CONDENSED STATEMENTS OF FINANCIAL POSITION				
	THE G	ROUP	THE CO	MPANY
	As at	As at	As at	As at
	31.12.2017	30.06.2017	31.12.2017	30.06.2017
	Unaudited	Audited	Unaudited	Audited
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	65,418	68,953	473	522
Intangible assets	47	76	-	-
Investments and others	275,514	273,055	363,695	361,236
	340,979	342,084	364,168	361,758
Current assets	223,295	208,369	179,998	1 <i>7</i> 9,335
Total assets	564,274	550,453	544,166	541,093
EQUITY AND LIABILITIES				
Equity and reserves	519,920	509,033	541,414	536,990
Non-controlling interests	16,127	14,565	-	-
Total equity and reserves	536,047	523,598	541,414	536,990
Non-current liabilities	15,784	15,532		
Current liabilities	12,443	11,323	2,752	4,103
Total equity and liabilities	564,274	550,453	544,166	541,093

THE GROUP

Half-vear to

31.12.2016

Unaudited

34 675

100,268

Half-year to

31.12.2017

Unaudited

Rs'000

2 296

(968)

143,785

142.817

# CONDENSED STATEMENTS OF CASH FLOWS

Net cash (used in)/generated from operating activities Net cash generated from investing activities Net cash used in financina activities

Net (decrease)/ increase in cash equivalents

Opening cash and cash equivaler

Closing cash and cash equivalents

closing	casn	ana	cusii	equivalei	115	

#### **SEGMENT INFORMATION**

Primary reporting format -	Buildi Engir
business segments	Rs
Revenue	4
Operating expenses	(3
Operating profit	1
Other income	
Distribution costs	
Administrative expenses	(
Profit before finance costs	
Finance costs	
Share of loss in associates	
Profit before taxation	

Primary reporting format business segments

Segment assets Segment liabilities

Building and Engineering	Properties	Financial Services	Total	
Rs '000	Rs '000	Rs '000	Rs '000	
49,046	-	4,228	53,274	П
(36,824)	-	-	(36,824)	
12,222	-	4,228	16,450	
449	-	5,234	5,683	
(707)	-	-	(707)	ı
(2,411)	-	(7,608)	(10,019)	İ
9,553	-	1,854	11,407	Ì
115	-	-	115	
-	-	-	-	ı
9,668	-	1,854	11,522	Ì
	Rs '000 49,046 (36,824) 12,222 449 (707) (2,411) 9,553 115	Rs '000 Rs '000 49,046 (36,824)	Rs '000         Rs '000         Rs '000           49,046 (36,824)         -         4,228           12,222         -         4,228           449         -         5,234           (707)         -         (7,608)           9,553         -         1,854           115         -         -	Rs '000         Rs '000         Rs '000         Rs '000           49,046         -         4,228         53,274           (36,824)         -         -         (36,824)           12,222         -         4,228         16,450           449         -         5,234         5,683           (707)         -         -         (707)           (2,411)         -         (7,608)         (10,019)           9,553         -         1,854         11,407           115         -         -         115

	7,000		1,054	11,522		_				
	As at 31.12.2017 Unaudited									
_	Building and Engineering	Properties	Financial Services	Total		Bu Er				
	Rs '000	Rs '000	Rs '000	Rs '000						
	108,284	-	455,980	564,264						
	25,475	-	2,752	28,227						

Half-year to 31.12.2017

Half-year to 31.12.2016 Unaudited								
Building and Engineering	Properties	Financial Services	Total					
Rs '000	Rs '000	Rs '000	Rs '000					
42,079 (30,191)	-	4,778 -	46,8 <i>57</i> (30,191)					
11,888 590 (335) (3,567)	879 - (214)	4,778 23,554 - (5,226)	16,666 25,023 (335) (9,007)					
8,576 (219) -	665	23,106 (1) (18,163)	32,347 (220) (18,163)					
8,357	665	4,942	13,96					

THE COMPANY

Half-vear to

31.12.2016

Unaudited

Rs '000

34 482

98,468

30,603

129.071

Half-year to

31.12.2017

Unaudited

Rs '000

2,595

141.692

As at 30.06.17 Audited							
Building and Engineering	Properties	Financial Services	Total				
Rs '000	Rs '000	Rs '000	Rs '000				
97,542	-	452,911	550,453				
22,752	-	4,103	26,855				

3 months to 31.12.2017         3 months to 31.12.2016         Half-year to 31.12.2017         Half-year to 31.12.2016           Unaudited         Unaudited         Unaudited         Unaudited         Unaudited           Rs'000         Rs'000         Rs'000         Rs'000         Rs'000           25,939         24,352         53,274         46,857           (17,464)         (15,006)         (36,824)         (30,191)           8,475         9,346         16,450         16,666           2,167         23,322         5,683         25,023           2,167         23,322         5,683         25,023           (323)         (179)         (707)         (335)           (5,507)         (4,327)         (10,019)         (9,007)           206         (106)         115         (220)           -         (4,113)         -         (18,163)           5,018         23,943         11,522         13,964           (1,401)         (542)         (1,904)         (1,254)           3,617         23,401         9,618         12,710           2,774         22,804         8,056         11,378           843         597         1,562         1,33	THE GROUP									
25,939         24,352         53,274         46,857           (17,464)         (15,006)         (36,824)         (30,191)           8,475         9,346         16,450         16,666           2,167         23,322         5,683         25,023           (323)         (179)         (707)         (335)           (5,507)         (4,327)         (10,019)         (9,007)           206         (106)         115         (220)           (4,113)         -         (18,163)           5,018         23,943         11,522         13,964           (1,401)         (542)         (1,904)         (1,254)           3,617         23,401         9,618         12,710           2,774         22,804         8,056         11,378           843         597         1,562         1,332           (2,939)         (4,143)         4,008         4,621           -         (17,454)         (1,177)         (17,454)           678         1,804         12,449         (123)           (165)         1,207         10,887         (1,455)           843         597         1,562         1,332	31.12.2017	31.12.2016	31.12.2017	31.12.2016						
(17,464)         (15,006)         (36,824)         (30,191)           8,475         9,346         16,450         16,666           2,167         23,322         5,683         25,023           (323)         (179)         (707)         (335)           (5,507)         (4,327)         (10,019)         (9,007)           206         (106)         115         (220)           -         (4,113)         -         (18,163)           5,018         23,943         11,522         13,964           (1,401)         (542)         (1,904)         (1,254)           3,617         23,401         9,618         12,710           2,774         22,804         8,056         11,378           843         597         1,562         1,332           3,617         23,401         9,618         12,710           (2,939)         (4,143)         4,008         4,621           (17,454)         (1,177)         (17,454)           (17,454)         (1,177)         (17,454)           (165)         1,804         12,449         (123)           (165)         1,207         10,887         (1,455)           843         <	Rs'000	Rs'000	Rs'000	Rs'000						
8,475         9,346         16,450         16,666           2,167         23,322         5,683         25,023           (323)         (179)         (707)         (335)           (5,507)         (4,327)         (10,019)         (9,007)           206         (106)         115         (220)           -         (4,113)         -         (18,163)           5,018         23,943         11,522         13,964           (1,401)         (542)         (1,904)         (1,254)           3,617         23,401         9,618         12,710           2,774         22,804         8,056         11,378           843         597         1,562         1,332           3,617         23,401         9,618         12,710           (2,939)         (4,143)         4,008         4,621           -         (17,454)         (1,177)         (17,454)           678         1,804         12,449         (123)           (165)         1,207         10,887         (1,455)           843         597         1,562         1,332										
(5,507)         (4,327)         (10,019)         (9,007)           206         (106)         115         (220)           - (4,113)         - (18,163)         (18,163)           5,018         23,943         11,522         13,964           (1,401)         (542)         (1,904)         (1,254)           3,617         23,401         9,618         12,710           2,774         22,804         8,056         11,378           843         597         1,562         1,332           3,617         23,401         9,618         12,710           (2,939)         (4,143)         4,008         4,621           -         (17,454)         (1,177)         (17,454)           678         1,804         12,449         (123)           (165)         1,207         10,887         (1,455)           843         597         1,562         1,332	8,475	9,346		16,666						
5,018 (1,401)         23,943 (1,522 (1,904) (1,254)           3,617 (23,401)         9,618 (1,254)           2,774 (22,804)         8,056 (1,332)           843 (597 (1,562 (1,332) (1,332) (1,332)           3,617 (23,401)         9,618 (1,2710)           (2,939) (4,143) (1,177) (17,454) (1,177) (17,454)           678 (1,804) (1,177) (123)           (165) (1,207 (1,454) (1,156) (1,455) (1,332)           843 (597 (1,455) (1,332)	(5,507)	(4,327) (106)	(10,019)	(9,007) (220)						
2,774 22,804 8,056 11,378 843 597 1,562 1,332 3,617 23,401 9,618 12,710  (2,939) (4,143) 4,008 4,621 - (17,454) (1,177) (17,454) 678 1,804 12,449 (123)  (165) 1,207 10,887 (1,455) 843 597 1,562 1,332		23,943		13,964						
843     597     1,562     1,332       3,617     23,401     9,618     12,710       (2,939)     (4,143)     4,008     4,621       -     (17,454)     (1,177)     (17,454)       678     1,804     12,449     (123)       (165)     1,207     10,887     (1,455)       843     597     1,562     1,332		,		12,710						
(2,939) (4,143) 4,008 4,621 - (17,454) (1,177) (17,454) 678 1,804 12,449 (123) (165) 1,207 10,887 (1,455) 843 597 1,562 1,332	843	597	1,562	1,332						
(17,454) (1,177) (17,454) 678 1.804 12,449 (123) (165) 1,207 10,887 (1,455) 843 597 1,562 1,332		,	,							
(165) 1,207 10,887 (1,455) 843 597 1,562 1,332	-	(17,454)	(1,1 <i>77</i> )	(17,454)						
843 597 1,562 1,332	678	1,804	12,449	(123)						
6/8 1,804 12,449 (123)	843	597	1,562	1,332						
0.31 2.50 0.01 1.20										

	THE COM		
3 months to 31.12.2017 Unaudited	3 months to 31.12.2016 Unaudited	Half-year to 31.12.2017 Unaudited	Half-year to 31.12.2016 Unaudited
Rs'000	Rs'000	Rs'000	Rs'000
1,340	3,892	4,228	4,7.
1,340 2,249	3,892 22,309	4,228 5,234	4,7. 23,5.
- (4.045)	(18,163)	17 4001	(18,16
(4,045) - -	(2,590) (1)	(7,608) - -	(5,22
(456) (261)	5,447	1,854 (261)	4,9
(717)	5,447	1,593	4,9
(71 <i>7</i> ) -	5,447	1,593	4,9
(717)	5,447	1,593	4,9
(2,939)	(4,143) (17,454)	4,008 (1,1 <i>77</i> )	4,6 (17,4)
(3,656)	(16,150)	4,424	(7,89
(3,656)	(16,150)	4,424	(7,89
(3,656)	(16,150)	4,424	17.89

# CONDENSED STATEMENTS OF CHANGES IN EQUITY

At 1 July 2016 Profit for the period Other comprehensive loss for the period Total comprehensive (loss)/ income for the period Disposal of subsidiar At 31 December 2016 At 1 July 2017

Other comprehensive income for the period Total comprehensive income for the period At 31 December 2017

## THE COMPANY

Profit for the period

At 1 July 2016 Profit for the period Other comprehensive loss for the period Total comprehensive (loss)/income for the period At 31 December 2016

At 1 July 2017 Profit for the period

Other comprehensive income for the period Total comprehensive income for the period At 31 December 2017

Annibolable to owners of the company								
Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total			
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
8,821	155,228	342,581	506,630	17,223	523,853			
-	-	11,378	11,378	1,332	12,710			
-	(12,833)	-	(12,833)	-	(12,833)			
-	(12,833)	11,378	(1,455)	1,332	(123)			
-	-	-	-	(1,728)	(1,728)			
8,821	142,395	353,959	505,175	16,827	522,002			
8,821	113,723	386,489	509,033	14,565	523,598			
-	-	8,056	8,056	1,562	9,618			
-	2,831	-	2,831	-	2,831			
-	2,831	8,056	10,887	1,562	12,449			
8 821	116.554	304 545	510 020	16 127	536.047			

Attributable to owners of the Com

Stated capital	Revaluation and other reserves	Retained earnings	Total
Rs'000	Rs'000	Rs'000	Rs'000
8,821	198,704	321,401	528,926
-	-	4,942	4,942
-	(12,833)	-	(12,833)
-	(12,833)	4,942	(7,891)
8,821	185,871	326,343	521,035
8,821	159,943	368,226	536,990
-	-	1,593	1,593
-	2,831	-	2,831
-	2,831	1,593	4,424
8,821	162,774	369,819	541,414

#### **NOTES**

#### 1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation followed as per the statutory financial statements of the Group for the year ended 30 June 2017.

#### COMMENTS 2.

The main activity of the Company is to hold a diversified portfolio of investments and includes a majority holding of 80.5% in Flacq Associated Stonemasters Limited (FAST) which is involved in the production and sale of aggregates and bricks. The activities have remained unchanged during the period.

The Group results for the half year ended 31 December 2017 were influenced by the following factors:

-An improved performance of F.A.S.T. as compared to the same period the previous year, with revenue and profit before tax increasing by 17% and 16% to Rs 49.0 million and Rs 9.7 million, respectively;

-Gains on disposals of Rs 0.7 million in the period under review as compared to Rs 20.2 million in the previous period;
-No share of loss of associates were incurred in the semester, since the investments were fully impaired at 30 June 2017. In the six month period to

31 December 2016, the share of loss of associates amounted to Rs 18.2 million. As a result of the above, profit after tax stood at Rs 9.6 million for the half year as compared to Rs 12.7 million in the corresponding period last year.

At Company level, revenue decreased by 11% to Rs 4.2 million in the six month period to 31 December 2017 due to reduced dividend income following the disposal of investments the previous year. Profit after tax decreased to Rs 1.6 million from Rs 4.9 million a year earlier. NAV per share increased by 0.8% over the period, from Rs 60.88 at 30 June 2017 to Rs 61.38 at 31 December 2017.

By Order of the Board IBL Management Ltd Company Secretary

09 February 2018

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

# THE BEE EQUITY PARTNERS LTD AND ITS SUBSIDIARY COMPANY

# CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2018

31.03.2018

Unaudited

Rs'000

25,386

572

(324) (4,054)

2,037

2.595

1,792

2,177

2.463

4,640

4,255

385

Business Registration Number: C07002403

#### CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

31 03 2017

Unaudited

Rs'000

11,532

11,532

(23,808)

(7,011)

5,272

6,302

6,302

6,302

6,302

9.709

(1,443)

(1.443)

Revenue Operating expense
Operating profit Other income Impairment on investment Distribution costs Administrative expenses Net interest income Share of loss of associates Profit/(loss) before taxation Profit/(loss) for the period Attributtable to:

Other comprehensive income/(loss) for the period

Items that may be reclassified subsequently to profit or loss.

Increase in fair value of securities

Cumulative loss reclassified from equity on disposal of available-for-sale securities

Total comprehensive income/(loss) for the period

Total comprehensive income/(loss) attributable to: Owners of the Company

Non-controlling interests

Owners of the Company

Non-controlling interests

Earnings per share

Non-current assets

Intanaible assets Investments and others

Current assets

**EQUITY AND LIABILITIES** Equity and reserves

Non-controlling interests

Total equity and reserves Non-current liabilities **Current liabilities** 

Total equity and liabilities

Total assets

Property, plant and equipment

ASSETS

# CONDENSED STATEMENTS OF FINANCIAL POSITION

OF FINANCIAL POSITION	N			
	THE G	ROUP	THE CO	MPANY
	As at 31.03.2018 Unaudited	As at 30.06.2017 Audited	As at 31.03.2018 Unaudited	As at 30.06.2017 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
	63,393	68,953	448	522
	33	76	-	-
	277,976	273,055	366,157	361,236
	341,402	342,084	366,605	361,758
	227,224	208,369	184,053	179,335
	568,626	550,453	550,658	541,093
	524,175	509,033	548,610	536,990
	15,417	14,565	-	-
	539,592	523,598	548,610	536,990
	15,650	15,532		-
	13,384	11,323	2,048	4,103
	568,626	550,453	550,658	541,093

## CONDENSED STATEMENTS OF CASH FLOWS

Net cash generated from operating activities Net cash generated from investing activities Net cash used in financing activities

Net increase in cash equivalents

Opening cash and cash equivalents Closing cash and cash equivalents

THE GROUP			THE CO	MPANY
9 months to	9 months to		9 months to	9 months to
31.03.2018	31.03.2017		31.03.2018	31.03.2017
Unaudited	Unaudited		Unaudited	Unaudited
Rs'000	Rs'000 Rs '000		Rs '000	Rs '000
7,979	75,240		9,088	69,277
4,550	32,734		4,652	34,482
(1,902)	(1,850)		-	-
10,627	106,124		13,740	103 <i>,7</i> 59
143,785	30,354		141,850	30,603
154 410	124 470		155 500	124242

# **SEGMENT INFORMATION**

	Уn	ionths to 31.0	3.2018 Unaua	itea		9 m	onths to 31.03	3.201/ Unaud	litea
Primary reporting format -	Building and Engineering	Properties	Financial Services	Total		Building and Engineering	Properties	Financial Services	Total
business segments	Rs '000	Rs '000	Rs '000	Rs '000		Rs '000	Rs '000	Rs '000	Rs '000
Revenue	73,895	-	4,765	78,660	П	58,263	-	7,003	65,266
Operating expenses	(57,846)	-	-	(57,846)	Ш	(44,587)	-	-	(44,587)
Operating profit	16,049		4,765	20,814	П	13,676	-	7,003	20,679
Other income	590	-	1,192	1,782		756	879	20,317	21,952
Distribution costs	(1,031)	-	-	(1,031)		(477)	-	-	(477)
Administrative expenses	(3,829)	-	(10,244)	(14,073)	П	(4,400)	(215)	(7,011)	(11,626)
Profit before finance costs	11,779	-	(4,287)	7,492	Ш	9,555	664	20,309	30,528
Net interest income/ (expense)	280		6,345	6,625		(313)	-	5,272	4,959
Share of loss in associates	-	-	-	-		-	-	(23,808)	(23,808)
Profit before taxation	12,059	-	2,058	14,117		9,242	664	1,773	11,679

Primary reporting forma business segments Segment assets Segment liabilities

	As at 31.03.20	018 Unaudited			As at 30.06.17 Audited				
Building and Engineering	Properties	Financial Services	Total	Building and Engineering	Properties	Financial Services	Total		
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000		
106,149	-	462,477	568,626	97,542	-	452,911	550,453		
26,986	-	2,048	29,034	22,752		4,103	26,855		

# CONDENSED STATEMENTS OF CHANGES IN EQUITY

31 03 2017

Unaudited

Rs'000

65.266

(44,587) 20,679

21,952

(11,626)

(23,808) 11,679

(1,254) 10,425

8.921

1,504

10,425

9.709

1,176

1,504

(17,454)

4,959

THE GROUP Attributable to owners of the Company

31.03.2018

Rs'000

5,066

5,066

(2,636)

4.733

4,733

4,733

4.733

2.463

7.196

7,196

7,196

431

At 1 July 2016 Profit for the period Other comprehensive loss for the period Total comprehensive (loss)/ income for the period Disposal of subsidiary . Dividends At 31 March 2017 At 1 July 2017 Profit for the period Other comprehensive income for the period Total comprehensive income for the period At 31 March 2018

Stated capital	Revaluation and other reserves	Retained earnings	Total	Non- controlling interests	Total
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
8,821	155,228	342,581	506,630	17,223	523,853
-	-	8,921	8,921	1,504	10,425
-	(7,745)	-	(7,745)	-	(7,745)
-	(7,745)	8,921	1,176	1,504	2,680
-	-	-	-	(1,728)	(1,728)
-	-	-	-	(1,095)	(1,095)
8,821	147,483	351,502	507,806	15,904	523,710
8,821	113,723	386,489	509,033	14,565	523,598
-	-	9,848	9,848	1,947	11,795
-	5,294	-	5,294	-	5,294
-	5,294	9,848	15,142	1,947	17,089
8,821	119,017	396,337	524,175	15,417	539,592

THE COMPANY

31.03.2018

Unaudited

**Rs'000** 

1,192

(10,244)

6,587

6,326

6.326

6.471

11,620

11,620

31 03 2017

Unaudited

Rs'000

6,754

6,754

(5,645)

(1,785)

2,036

1.360

1,360

1,360

1,360

5.088

6.448

6,448

6.448

THE COMPANY

THE GROUP

31.03.2018

Unaudited

Rs'000

78,660

1,782

(1,031)

6,625

14,117

9,848

1,947

11.795

6.471

15,142

1,947

17,089

(14,073)

31 03 2017

Unaudited

Rs'000

18,409

166

(142)

(2,619) 1,942

(5,645) (2,285)

(2,285)

(2,457)

(2,285)

5.088

2,631

172

At 1 July 2016 Profit for the period Other comprehensive loss for the period

Total comprehensive (loss)/income for the period At 31 March 2017

At 1 July 2017 Profit for the period Other comprehensive income for the period Total comprehensive income for the period At 31 March 2018

Stated capital	and other reserves	Retained earnings	Total
Rs'000	Rs'000	Rs'000	Rs'000
8,821	198,704	321,401	528,926
-	-	6,302	6,302
-	(7,745)	-	(7,745)
-	(7,745)	6,302	(1,443)
8,821	190,959	327,703	527,483
8,821	159,943	368,226	536,990
-	-	6,326	6,326
-	5,294	-	5,294
-	5,294	6,326	11,620
8,821	165,237	374,552	548,610

#### **NOTES**

#### 1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation followed as per the statutory financial statements of the Group for the year ended 30 June 2017.

2. ACTIVITY

The main activity of the Company is to hold a diversified portfolio of investments. The portfolio includes a majority holding of 80.5% in Flacq Associated Stonemasters Limited ("FAST") which is involved in the production and sale of aggregates and bricks. The activities have remained unchanged during the period.

## 3. COMMENTS ON THE RESULTS

In the nine months to 31 March 2018, Group revenue amounted to Rs 78.7 million, up by 20% compared to the corresponding period the previous year. The increase is attributable to the better performance of our subsidiary FAST whose turnover soared by 27% to Rs 73.9 million on the back of higher order volumes from construction projects in the eastern region.

Group Profit Before Tax ("PBT") was Rs 14.1 million in the reporting period compared to Rs 11.7 million in the previous period. FAST PBT improved by 30% to Rs 12.0 million. The other main factors influencing Group results in both periods were the following:

- Dividend income decreased from Rs 7.0 million to Rs 4.8 million following the disposal of various investments during the
- 2017 financial year;
  Net interest income increased from Rs 5.0 million to Rs 6.6 million following re-investment of disposal proceeds in interest

- Net interest income increased from Rs 5.0 million to Rs 6.0 million to lowing re-investment of disposal proceeds in interest bearing money market placements;

  Administrative expenses increased by Rs 2.4 million to Rs 14.1 million mainly due to investments in human capital and other resources for the private equity activity;

  Gains from disposal of investments (included in 'Other income') amounted to Rs 1.2 million in the reporting period as compared to Rs 20.2 million the previous year, where a major disposal transaction was executed;

  No share of loss of our associates were recognized in the current period as the carrying value of our interests in the associates have been reduced to zero since 30 June 2017. In the 9 month period to 31 March 2017, the share of loss four associates may need to Rs 2.3 million. of our associates amounted to Rs 23.8 million.

By Order of the Board

# IBL Management Ltd

# Company Secretary

09 May 2018

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