

# FORWARD INVESTMENT AND DEVELOPMENT ENTERPRISES LIMITED AND ITS SUBSIDIARY COMPANY

## CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2014

Business Registration Number: C07002403

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.2014 Unaudited	As at 30.06.2014 Audited	As at 31.12.2014 Unaudited	As at 30.06.2014 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	66,202	68,593	-	-
Intangible assets	88	143	-	-
Investments and others	1,299,334	1,278,281	1,457,060	1,426,716
	1,365,624	1,347,017	1,457,060	1,426,716
<b>Current assets</b>	161,213	139,326	112,222	107,127
<b>Total assets</b>	1,526,837	1,486,343	1,569,282	1,533,843
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves	1,482,262	1,441,894	1,567,068	1,528,974
Non-controlling interests	18,082	15,247	-	-
<b>Total equity and reserves</b>	1,500,344	1,457,141	1,567,068	1,528,974
<b>Non-current liabilities</b>	8,622	8,334	-	-
<b>Current liabilities</b>	17,871	20,868	2,214	4,869
<b>Total equity and liabilities</b>	1,526,837	1,486,343	1,569,282	1,533,843

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 months to 31.12.2014 Unaudited	3 months to 31.12.2013 Unaudited	Half year to 31.12.2014 Unaudited	Half year to 31.12.2013 Unaudited	3 months to 31.12.2014 Unaudited	3 months to 31.12.2013 Unaudited	Half year to 31.12.2014 Unaudited	Half year to 31.12.2013 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Turnover	41,302	32,586	73,936	(Restated) 59,779	8,857	7,448	10,304	(Restated) 11,695
Operating expenses	(20,731)	(18,711)	(41,866)	(35,364)	-	-	-	-
<b>Operating profit</b>	20,571	13,875	32,070	24,415	8,857	7,448	10,304	11,695
Other income/(expenses)	8,378	3,290	12,338	(7,842)	8,011	3,219	11,861	(8,004)
Distribution costs	(402)	(70)	(529)	(184)	-	-	-	-
Administrative expenses	(6,943)	(6,545)	(12,241)	(12,673)	(4,380)	(3,501)	(7,468)	(6,749)
Finance costs	-	-	(2)	(241)	-	-	(2)	(235)
Share of loss in associates	(3,364)	(5,229)	(9,450)	(11,451)	-	-	-	-
<b>Profit/(loss) before taxation</b>	18,240	5,321	22,186	(7,976)	12,488	7,166	14,695	(3,293)
Taxation	(1,298)	(696)	(2,831)	(1,194)	-	-	(289)	-
<b>Profit/(loss) for the period</b>	16,942	4,625	19,355	(9,170)	12,488	7,166	14,406	(3,293)
<b>Attributable to:</b>								
Owners of the Company	15,433	4,101	16,551	(10,256)	12,488	7,166	14,406	(3,293)
Non-controlling interests	1,509	524	2,804	1,086	-	-	-	-
	16,942	4,625	19,355	(9,170)	12,488	7,166	14,406	(3,293)
<b>Other comprehensive (loss)/profit for the period</b>								
Items that may be reclassified subsequently to profit or loss: (Decrease)/increase in fair value of securities	(46,545)	84,346	28,802	123,011	(46,705)	84,349	28,642	123,011
Revaluation movement realised on disposal of available-for-sale securities	(4,954)	3,263	(4,954)	15,950	(4,954)	3,263	(4,954)	15,950
<b>Total comprehensive (loss)/profit for the period</b>	(34,557)	92,234	43,203	129,791	(39,171)	94,778	38,094	135,668
<b>Total comprehensive (loss)/profit attributable to:</b>								
Owners of the Company	(36,097)	91,710	40,368	128,705	(39,171)	94,778	38,094	135,668
Non-controlling interests	1,540	524	2,835	1,086	-	-	-	-
	(34,557)	92,234	43,203	129,791	(39,171)	94,778	38,094	135,668
<b>Earnings per share</b>	1.75	0.46	1.88	(1.16)				

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half year to 31.12.2014 Unaudited	Half year to 31.12.2013 Unaudited	Half year to 31.12.2014 Unaudited	Half year to 31.12.2013 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from/(used in) operating activities	(6,882)	(31,390)	(7,771)	(37,363)
Net cash generated from investing activities	1,816	40,421	2,605	41,516
Net cash (decrease)/increase in cash equivalents	(5,066)	9,031	(5,166)	4,153
Opening cash and cash equivalents	94,875	4,337	100,247	7,795
Closing cash and cash equivalents	89,809	13,368	95,081	11,948

### SEGMENT INFORMATION

Primary reporting format - business segments	Half year to 31.12.2014 Unaudited			Half year to 31.12.2013 Unaudited		
	Stone crushing & block making	Investment activities	Total	Stone crushing & block making	Investment activities	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Turnover	63,632	10,304	73,936	48,084	11,695	59,779
Operating expenses	(41,866)	-	(41,866)	(35,364)	-	(35,364)
<b>Operating profit</b>	21,766	10,304	32,070	12,720	11,695	24,415
Other income	477	11,861	12,338	162	(8,004)	(7,842)
Distribution costs	(529)	-	(529)	(184)	-	(184)
Surplus on revaluation of investment properties	-	-	-	-	-	-
Administrative expenses	(4,773)	(7,468)	(12,241)	(5,924)	(6,749)	(12,673)
Profit before finance costs	16,941	14,697	31,638	6,774	(3,058)	3,716
Finance costs	-	(2)	(2)	(6)	(235)	(241)
Share of loss in associates	-	(9,450)	(9,450)	-	(11,451)	(11,451)
<b>Profit before taxation</b>	16,941	5,245	22,186	6,768	(14,744)	(7,976)

Primary reporting format - business segments

Segment assets	As at 31.12.2014 Unaudited			As at 30.06.14 Audited		
	Stone crushing & block making	Investment activities	Total	Stone crushing & block making	Investment activities	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
	117,140	1,409,697	1,526,837	102,635	1,383,708	1,486,343
<b>Segment liabilities</b>	24,279	2,214	26,493	24,333	4,869	29,202

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the Company				Non-controlling interests	Total
	Stated capital	Revaluation and other reserves	Retained earnings	Total		
	Rs '000	Rs '000	Rs '000	Rs '000		
At 1 July 2013	8,821	520,075	826,332	1,355,228	13,790	1,369,018
- As previously reported	-	(6,636)	8,707	2,071	500	2,571
- Prior period adjustments	-	-	-	-	-	-
As restated	8,821	513,439	835,039	1,357,299	14,290	1,371,589
Loss for the period	-	-	(10,256)	(10,256)	1,086	(9,170)
Other comprehensive income for the period	-	138,961	-	138,961	-	138,961
Total comprehensive income for the period	-	138,961	(10,256)	128,705	1,086	129,791
<b>At 31 December 2013</b>	8,821	652,400	824,783	1,486,004	15,376	1,501,380
At 1 July 2014	8,821	593,809	839,264	1,441,894	15,247	1,457,141
Profit for the period	-	-	16,551	16,551	2,804	19,355
Other comprehensive income for the period	-	23,817	-	23,817	31	23,848
Total comprehensive income for the period	-	23,817	16,551	40,368	2,835	43,203
<b>At 31 December 2014</b>	8,821	617,626	855,815	1,482,262	18,082	1,500,344

THE COMPANY

THE COMPANY	Stated capital	Revaluation and other reserves	Retained earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000
	At 1 July 2013	8,821	567,584	837,298
Loss for the period	-	-	(3,293)	(3,293)
Other comprehensive income for the period	-	138,961	-	138,961
Total comprehensive income for the period	-	138,961	(3,293)	135,668
<b>At 31 December 2013</b>	8,821	706,545	834,005	1,549,371
At 1 July 2014	8,821	648,107	872,046	1,528,974
Profit for the period	-	-	14,406	14,406
Other comprehensive income for the period	-	23,688	-	23,688
Total comprehensive income for the period	-	23,688	14,406	38,094
<b>At 31 December 2014</b>	8,821	671,795	886,452	1,567,068

### 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 2014.

#### 2. ACTIVITIES

The main activity of the Company is to hold a diversified portfolio of investments which 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.

At Company level, a significant profit for the half year to 31 December 2014 was achieved compared to a loss in the previous year. This is mainly due to profit from the disposal of investment, as opposed to prior year, where the Company was undergoing a portfolio rationalisation process and faced a major loss.

At Group level, the turnover of FAST substantially improved by 32% and the profit by 178% due to the recovery of activities in the construction industry. Share of losses from associates remained constant for the period and the outlook is challenging.

By Order of the Board

GML Management Ltée  
Company Secretary  
12 February 2015

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) Rule 2007 and the DEM Rule 17.

The Board of Directors of Forward Investment and Development Enterprises Limited accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.