

Abridged Unaudited Financial Statements

For the first quarter ended 30 September 2019



Statement of profit or loss (Abridged)	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Continuing operations			
Revenue	9,563,728	9,081,162	39,258,613
Profit from operations	276,729	248,926	2,219,976
Share of results of associates and joint ventures	210,223	165,567	485,861
Other gains and losses	(34,388)	-	(15,202)
Net finance costs	(243,744)	(240,514)	(909,163)
Profit before taxation	208,820	173,979	1,781,472
Taxation	(59,116)	(42,907)	(427,748)
Profit for the period from continuing operations	149,704	131,072	1,353,724
Discontinued operations			
Gain for the period from discontinued operations	13,133	18,895	41,931
Profit for the period	162,837	149,967	1,395,655
Statement of other comprehensive income (Abridged)			
Profit for the period	162,837	149,967	1,395,655
Other comprehensive income for the period	(45,808)	(65,143)	(472,728)
Total comprehensive income for the period	117,029	84,824	922,927
Profit attributable to:-			
Owners of the parent	94,480	93,100	428,420
Non-controlling interests	68,357	56,867	967,235
	162,837	149,967	1,395,655
Total comprehensive income attributable to:-			
Owners of the parent	66,918	48,414	174,178
Non-controlling interests	50,111	36,410	748,749
	117,029	84,824	922,927
Earnings per share (Rs)			
Number of shares	680,224,040	680,224,040	680,224,040
- From continuing and discontinued operations	0.14	0.14	0.63
- From continuing operations	0.12	0.11	0.57
Net assets per share (Rs)	23.99	24.56	23.89

Segmental Information	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Revenue			
Agro	-	-	-
Building & Engineering	2,276,440	2,121,100	8,735,373
Commercial	3,532,725	3,430,182	13,738,603
Financial & Other Services	472,595	431,679	1,807,512
Hospitality	1,249,864	1,235,453	6,265,658
Life	49,753	37,870	206,286
Logistics	433,381	466,960	1,910,660
Manufacturing & Processing	2,103,548	1,865,297	8,921,380
Property	205,587	171,564	837,294
Corporate services	46,641	41,816	171,468
Consolidation adjustment	(806,806)	(720,759)	(3,335,621)
Revenue from continuing operations	9,563,728	9,081,162	39,258,613

	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Profit from operations			
Agro	-	-	-
Building & Engineering	171,756	172,039	597,904
Commercial	48,144	90,018	144,940
Financial & Other Services	27,654	54,536	30,963
Hospitality	(86,576)	(49,749)	819,478
Life	4,865	(2,817)	1,637
Logistics	21,492	17,455	66,673
Manufacturing & Processing	166,011	94,063	1,026,400
Property	31,668	(4,712)	120,964
Corporate services	(108,285)	(121,241)	(502,204)
Consolidation adjustment	-	(666)	(86,779)
Profit from operations from continuing operations	276,729	248,926	2,219,976

	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Share of results of associates and joint ventures			
Agro	(15,122)	13,190	(227,196)
Building & Engineering	10,150	11,609	19,621
Commercial	-	(866)	(4,456)
Financial & Other Services	191,174	133,783	547,338
Hospitality	-	-	-
Life	3,117	2,983	14,943
Logistics	-	-	-
Manufacturing & Processing	20,904	4,868	127,185
Property	-	-	-
Corporate services	-	-	8,426
Share of results of associates and joint ventures	210,223	165,567	485,861

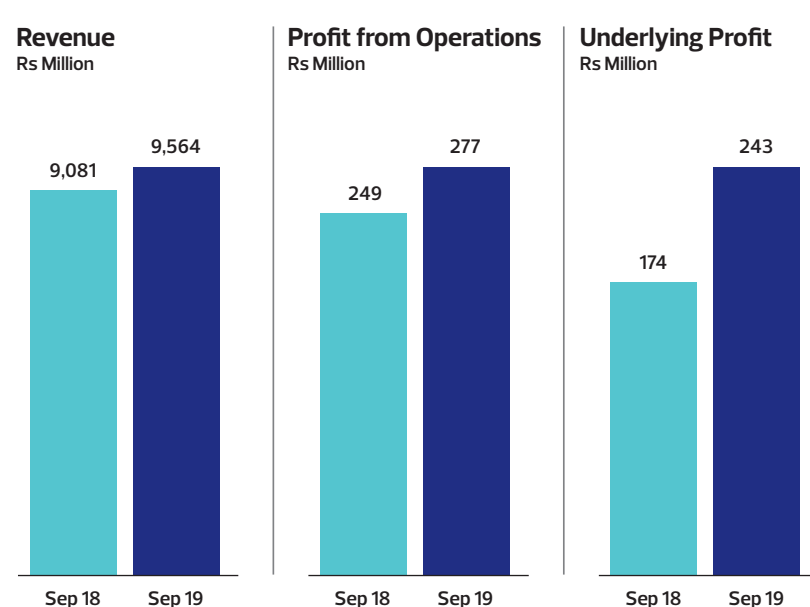
Group results for the quarter ended 30 September 2019 show sustained growth in turnover which increased by 5% whilst underlying profit improved by 40%.

Statement of financial position (Abridged)	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	26,412,237	26,281,605	26,266,524
Investment properties	3,212,795	2,448,734	3,029,416
Intangible assets	3,635,646	3,711,716	3,668,387
Investments	9,995,721	10,221,471	9,819,078
Deferred tax assets	140,852	349,158	170,115
Other assets	217,546	28,126	272,247
Non-current assets	43,614,797	43,040,810	43,225,767
Current assets	16,736,879	15,789,625	16,511,910
Assets classified as held for sale	420,237	706,529	699,384
Total Assets	60,771,913	59,536,964	60,437,061
Equity and Liabilities			
Equity attributable to owners of the parent	16,318,367	16,708,874	16,251,449
Non-controlling interests	11,565,985	11,443,356	11,522,590
Total equity	27,884,352	28,152,230	27,774,039
Non-current liabilities	13,849,477	13,470,278	14,140,432
Current liabilities	18,821,649	17,607,499	18,096,742
Liabilities associated with assets classified as held for sale	216,435	306,957	425,848
Total Equity and Liabilities	60,771,913	59,536,964	60,437,061

Statement of cash flows (Abridged)	THE GROUP		
	Unaudited		Audited
	Quarter Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2018	30.06.2019
	Rs000	Rs000	Rs000
Net cash generated from operating activities	316,068	143,603	2,018,520
Net cash used in investing activities	(514,761)	(643,195)	(2,060,851)
Net cash (used in) / generated from financing activities	(1,157,256)	70,977	(1,963,542)
Net decrease in cash and cash equivalents	(1,355,949)	(428,615)	(2,005,873)
Net foreign exchange difference	(4,050)	(2,709)	(2,318)
Cash and cash equivalents at 1 July	(3,166,111)	(1,157,920)	(1,157,920)
Cash and cash equivalents end of period	(4,526,110)	(1,589,244)	(3,166,111)

Statement of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total Equity
	Rs000	Rs000	Rs000
Unaudited			
At 1 July 2018			
- As previously stated	16,962,187	11,452,714	28,414,901
- Effect of adopting new accounting standards	(299,124)	(44,621)	(343,745)
- As restated	16,663,063	11,408,093	28,071,156
Total comprehensive income	48,414	36,410	84,824
Other movements	(2,603)	(1,147)	(3,750)
At 30 September 2018	16,708,874	11,443,356	28,152,230
Audited			
At 1 July 2018			
- As previously stated	16,962,187	11,452,714	28,414,901
- Effect of adopting new accounting standards	(299,124)	(44,621)	(343,745)
- As restated	16,663,063	11,408,093	28,071,156
Total comprehensive income	174,178	748,749	922,927
Other movements	(62,019)	(52,938)	(114,957)
Dividends paid to non-controlling interests	-	(581,314)	(581,314)
Dividends	(523,773)	-	(523,773)
At 30 June 2019	16,251,449	11,522,590	27,774,039
Unaudited			
At 1 July 2019			
Total comprehensive income	66,918	50,111	117,029
Other movements	-	(6,716)	(6,716)
At 30 September 2019	16,318,367	11,565,985	27,884,352

Year on year performance highlights



Comments

The Board of IBL Ltd is pleased to present the Group's unaudited abridged financial statements for the quarter ended 30 September 2019.

The financial highlights have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 30 June 2019 (FY 2019).

Highlights for the quarter ended 30 September 2019

The Group's Revenue grew by 5% to Rs 9,564 billion in the current quarter (first quarter last year: Rs 9,081 billion). This generated an increase in Operating Profit for the Group of 11% to Rs 277 million (Rs 249 million last year).

Underlying Profit increased by 40% to Rs 243 million (Rs 174 million last year) and Profit Before Tax grew by 20% to Rs 209 million (Rs 174 million last year).

Overall results of each sector for the quarter under review

Building & Engineering: UBP results show strong growth. The Group is benefitting from a buoyancy in the construction sector, namely infrastructure development and building projects across Mauritius. Manser Saxon showed improved results in Mauritius but its operations in Dubai have reported poor results. CNOI's repair and maintenance activities have been consistently performing well and these mitigate the more cyclical nature of ship-building activity.

Commercial: Winner's has had to write down a part of its stock which adversely impacts results in the short term. BrandActiv achieved stable results despite increasing competition. HealthActiv continues to perform well.

Financial and Other Services: DTOS results are stable compared to last year. Eagle Insurance has reported growth in turnover but continues to be affected by high claims in the motor insurance business. AfrAsia Bank delivered solid profit growth compared to last year maintaining the trend seen in the previous financial year.

Hospitality: Overall occupancy and average room rates have increased at LUX group despite downward pressure in the Maldives where several new hotels have commenced operations. In Mauritius, Merville Hotel has now been closed and demolished and will be rebuilt into a new luxury hotel under the name of LUX* Grand Baie. The cluster's overall results have also been impacted by the costs associated with the recent relocation of The Lux Collective's head office to Singapore.

Manufacturing & Processing: Both Phoenix Beverages Limited (PBL) and Seafood businesses showed strong performance growth. PBL registered higher sales in most segments. The industry monitoring of fishing quotas resulted in the Seafood cluster reporting solid growth.

Property: Blooming continues to consolidate its investment property portfolio. Rental income from properties added to the portfolio contributes positively to sector results. BlueLife's results show improvement in its hotel operations but its overall profitability is still affected by delays in income generation from property development projects.

Logistics: Revenue for the sector decreased but profitability has improved for the sector with Somatrans delivering a stronger performance.

Life: The restructuring of CIDP continues to deliver improvements in operating results and is now profitable.

Agro: Alteo results are still under severe stress due to sugar sector challenges in Mauritius and pricing in Kenya. Alteo reported both lower revenues compared to last year and losses for the quarter.

Outlook

Results for the quarter are encouraging and the underlying growth trend is expected to be sustained.

By Order of the Board

IBL Management Ltd
Company Secretary
14 November 2019

Copies of the abridged financial statements (which can also be viewed on the website www.iblgroup.com) and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, 4th Floor, IBL House, Caudan, Port Louis, Mauritius.

The above abridged financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged financial statements.