

Abridged Unaudited Financial Statements

For the quarter and nine months ended 31 March 2020



Statement of profit or loss (Abridged)	THE GROUP		
	Unaudited		
	Quarter Ended	Nine Months Ended	Nine Months Ended
	31.03.2020	31.03.2020	31.03.2019
	Rs000	Rs000	Rs000
Continuing operations			
Revenue	9,233,491	30,470,097	29,788,802
Profit from operations	331,570	1,590,966	1,971,509
Share of results of associates and joint ventures	198,075	635,631	549,253
Other gains and losses	(69,016)	(158,642)	(98,595)
Net finance costs	(247,566)	(712,100)	(698,950)
Profit before taxation	213,063	1,355,855	1,723,217
Taxation	(82,143)	(278,880)	(274,812)
Profit for the period from continuing operations	130,920	1,076,975	1,448,405
Discontinued operations			
Gain for the period from discontinued operations	(5,004)	10,524	21,662
Profit for the period	125,916	1,087,499	1,470,067
Statement of other comprehensive income (Abridged)			
Profit for the period	125,916	1,087,499	1,470,067
Other comprehensive income / (loss) for the period	339,083	304,950	(232,903)
Total comprehensive income for the period	464,999	1,392,449	1,237,164
Profit attributable to :-			
Owners of the parent	89,624	448,575	634,455
Non-controlling interests	36,292	638,924	835,612
	125,916	1,087,499	1,470,067
Total comprehensive income attributable to :-			
Owners of the parent	359,265	679,673	454,230
Non-controlling interests	105,734	712,776	782,934
	464,999	1,392,449	1,237,164
Earnings per share (Rs)			
Number of shares	680,224,040	680,224,040	680,224,040
- From continuing and discontinued operations	0.13	0.66	0.93
- From continuing operations	0.14	0.64	0.90
Net assets per share (Rs)	23.92	23.92	23.15

Segmental Information	THE GROUP		
	Unaudited		
	Quarter Ended	Nine Months Ended	Nine Months Ended
	31.03.2020	31.03.2020	31.03.2019
	Rs000	Rs000	Rs000
Revenue			
Agro & Energy	-	-	-
Building & Engineering	1,304,080	5,008,849	5,264,799
Commercial & Distribution	5,647,928	18,358,450	17,467,075
Financial Services	473,671	1,510,168	1,271,555
Hospitality & Services	1,542,091	4,738,571	4,986,835
Life & Technologies	51,482	167,527	231,991
Logistics	391,017	1,320,181	1,460,464
Seafood	332,065	1,031,802	773,169
Property	222,451	814,982	648,474
Corporate services	36,461	129,305	91,156
Consolidation adjustment	(767,755)	(2,609,738)	(2,406,716)
Revenue from continuing operations	9,233,491	30,470,097	29,788,802
Profit from operations			
Agro & Energy	-	-	-
Building & Engineering	(100,613)	151,711	421,513
Commercial & Distribution	204,509	772,837	803,712
Financial Services	11,466	66,945	130,973
Hospitality & Services	236,638	625,521	786,566
Life & Technologies	(16,970)	(8,536)	8,783
Logistics	2,235	37,662	70,011
Seafood	79,170	227,535	78,310
Property	5,490	75,656	72,098
Corporate services	(82,861)	(324,609)	(395,914)
Consolidation adjustment	(7,494)	(33,756)	(4,543)
Profit from operations from continuing operations	331,570	1,590,966	1,971,509

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Profit for the period	125,916	1,087,499	1,470,067

Group results for nine months ended 31 March 2020 shows growth in turnover of 2%. Underlying profit decreases by 17%.

Statement of financial position (Abridged)	THE GROUP		
	Unaudited	Restated	Unaudited
	As At	As At	As At
	31.03.2020	30.06.2019	31.03.2019
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	27,562,212	26,271,299	26,762,954
Investment properties	3,101,719	3,029,417	849,529
Intangible assets	3,750,860	3,628,601	3,840,605
Investments	10,736,885	9,819,078	10,397,849
Deferred tax assets	419,652	170,115	355,702
Other assets	257,464	272,248	1,641,071
Non-current assets	45,828,792	43,190,758	43,847,710
Current assets	16,921,162	15,965,203	15,265,647
Assets classified as held for sale	418,856	699,384	700,905
Total Assets	63,168,810	59,855,345	59,814,262
Equity and Liabilities			
Equity attributable to owners of the parent	16,268,685	15,745,331	16,457,698
Non-controlling interests	12,084,784	11,488,416	11,917,164
Total equity	28,353,469	27,233,747	28,374,862
Non-current liabilities	19,056,727	14,110,832	14,367,107
Current liabilities	15,543,566	18,084,918	16,765,520
Liabilities associated with assets classified as held for sale	215,048	425,848	306,773
Total Equity and Liabilities	63,168,810	59,855,345	59,814,262

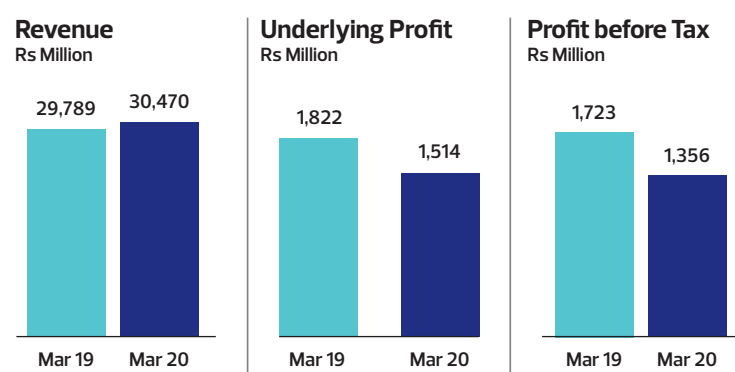
Statement of cash flows (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	31.03.2020	30.06.2019	31.03.2019
	Rs000	Rs000	Rs000
Net cash generated from operating activities	2,159,920	2,018,520	2,009,608
Net cash used in investing activities	(1,864,608)	(2,060,851)	(2,386,307)
Net cash (used in) / generated from financing activities	2,638,564	(1,963,542)	(514,266)
Net (decrease) / increase in cash and cash equivalents	2,933,876	(2,005,873)	(890,965)
Net foreign exchange difference	(4,050)	(2,318)	-
Cash and cash equivalents at 1 July	(3,166,111)	(1,157,920)	(1,157,920)
Cash and cash equivalents at end of period / Year	(236,285)	(3,166,111)	(2,048,885)

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	16,962,188	11,452,714	28,414,902
- Prior year adjustments	(396,612)	(32,158)	(428,770)
- Effect of adopting of new accounting standards	(299,123)	(44,621)	(343,744)
- As restated	16,266,453	11,375,935	27,642,388
Total comprehensive income	454,230	782,934	1,237,164
Other movements	(120,138)	(59,466)	(179,604)
Dividends paid to non-controlling interests	-	(182,239)	(182,239)
Dividends	(142,847)	-	(142,847)
At 31 March 2019	16,457,698	11,917,164	28,374,862
Restated			
At 1 July 2018			
- As previously stated	16,962,188	11,452,714	28,414,902
- Prior year adjustments	(396,612)	(32,158)	(428,770)
- Effect of adopting of new accounting standards	(299,123)	(44,621)	(343,744)
- As restated	16,266,453	11,375,935	27,642,388
Total comprehensive income	64,668	746,733	811,401
Other movements	(62,017)	(52,938)	(114,955)
Dividends paid to non-controlling interests	-	(581,314)	(581,314)
Dividends	(523,773)	-	(523,773)
At 30 June 2019	15,745,331	11,488,416	27,233,747
Unaudited			
At 1 July 2019			
- As previously stated	16,251,453	11,522,589	27,774,042
- Prior year adjustments	(506,122)	(34,173)	(540,295)
- As restated	15,745,331	11,488,416	27,233,747
Total comprehensive income	679,673	712,776	1,392,449
Other movements	(6,670)	(5,145)	(11,815)
Dividends paid to non-controlling interests	-	(111,263)	(111,263)
Dividends	(149,649)	-	(149,649)
At 31 March 2020	16,268,685	12,084,784	28,353,469

Statement of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total Equity
	Rs000	Rs000	Rs000
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- As previously stated	16,251,453	11,522,589	27,774,042
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Total comprehensive income	679,673	712,776	1,392,449
Other movements	(6,670)	(5,145)	(11,815)
Dividends paid to non-controlling interests	-	(111,263)	(111,263)
Dividends	(149,649)	-	(149,649)
At 31 March 2020	16,268,685	12,084,784	28,353,469

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	Owners of the parent	Non-controlling interests	Total Equity
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Total comprehensive income	679,673	712,776	1,392,449
Other movements	(6,670)	(5,145)	(11,815)
Dividends paid to non-controlling interests	-	(111,263)	(111,263)
Dividends	(149,649)	-	(149,649)
At 31 March 2020	16,268,685	12,084,784	28,353,469

Performance highlights



Comments

The Board of IBL Ltd is pleased to present the Group's unaudited abridged financial statements for the third quarter of the financial year (3Q2020) and nine months ended 31 March 2020. 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). Notwithstanding, due to the ongoing Covid-19 pandemic, in preparing these financial highlights, some judgement has been exercised in a number of areas which will require reassessment at the end of the Group's financial year, ending 30 June 2020 (FY2020).

Highlights for nine months ended 31 March 2020

Group revenues grew by 2% to Rs 30,470 million for the nine months period (last year: Rs 29,789 million).

Profit Before Tax and Underlying Profit for the nine months period decreased by 21% and 17% respectively compared to the previous year.

During this nine-month period, the Group operated in a normal business environment for 8½ months and was subject to a Covid-19 triggered lockdown for the last 2 weeks.

Impact of Covid-19 on Group activities

Whilst the disruption of activities in the last two weeks of March affected the results for the period being reported, the Group anticipates a more severe impact in the last quarter of the financial year ending 30 June 2020, due to the additional two months of confinement in Mauritius during April and May.

IBL's diversified portfolio will be a source of its resilience to see this crisis through. However, it is and will continue to face numerous and varying degrees of challenges given the wide range of businesses and industries that the Group operates in.

The Board and Management have been and remain very focused on protecting the health of our staff, ensuring the reliability of our supply chain and working closely with our clients. A Covid-19 crisis team was formed to coordinate the Group's response to the initial health crisis and to manage the economic and financial crisis that are likely to emerge from the pandemic.

For each of the different sectors that we operate in, the paragraphs below provide a summary of performance up to lockdown and the end of March, as well as an initial assessment of the potential impact that Covid-19 will have on the sector's performance for the remaining quarter of the current financial year (4Q2020) and, where possible, the next financial year (FY2021).

Building & Engineering : Up to February, the main businesses performed as planned except for the Dubai contracting business which ceased its activities. With the lockdown from mid-March, most of UBP, contracting and shipyard activities had stopped. Several contracts were also cancelled or postponed without clear resumption timelines. We expect this sector to be harder hit in 4Q2020 and gradually pick up in FY2021.

Commercial & Distribution: Some activities classified as "essential" operated during the