

Abridged Unaudited Financial Statements

For the first quarter ended 30 September 2021



Statement of profit or loss (Abridged)	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2021	30.09.2020
Continuing operations	Rs000	Rs000
Revenue	9,484,402	8,673,488
Profit from operations	378,965	75,264
Share of results of associates and joint ventures	245,458	266,345
Other gains and losses	7,274	12,979
Net finance costs	(320,409)	(280,446)
Profit before taxation	311,288	74,142
Taxation	(5,995)	(72,423)
Profit for the period from continuing operations	305,293	1,719
Discontinued operations		
Loss for the period from discontinued operations	(6,902)	(54,024)
Profit/(loss) for the period	298,391	(52,305)
Statement of other comprehensive income (Abridged)		
Profit/(loss) for the period	298,391	(52,305)
Other comprehensive (loss)/income for the period	(139,926)	180,475
Total comprehensive income for the period	158,465	128,170
Profit attributable to :-		
Owners of the parent	187,002	(7,699)
Non-controlling interests	111,389	(44,606)
	298,391	(52,305)
Total comprehensive income attributable to :-		
Owners of the parent	97,117	109,897
Non-controlling interests	61,348	18,273
	158,465	128,170
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	0.27	(0.01)
- From continuing operations	0.28	0.04
Net assets per share (Rs)	22.24	20.84

Segmental Information	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2021	30.09.2020
Revenue	Rs000	Rs000
Agro & Energy	330	-
Building & Engineering	1,841,652	1,939,404
Commercial & Distribution	5,978,056	5,782,786
Financial Services	721,212	635,238
Hospitality & Services	959,281	216,484
Life & Technologies	70,707	47,016
Logistics	418,420	299,883
Property	137,182	117,656
Seafood	342,738	402,355
Corporate Services	41,022	38,421
Consolidation Adjustments	(1,026,198)	(805,755)
Revenue from continuing operations	9,484,402	8,673,488

Profit from operations	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2021	30.09.2020
Profit from operations	Rs000	Rs000
Agro & Energy	(3,882)	-
Building & Engineering	171,487	232,001
Commercial & Distribution	262,951	244,119
Financial Services	69,870	43,219
Hospitality & Services	(44,851)	(368,513)
Life & Technologies	(10,962)	(17,255)
Logistics	(3,904)	(10,930)
Property	24,033	(10,198)
Seafood	69,302	68,257
Corporate Services	(109,064)	(103,257)
Consolidation Adjustments	(46,015)	(2,179)
Profit from operations from continuing operations	378,965	75,264

Share of results of associates and joint ventures	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2021	30.09.2020
Share of results of associates and joint ventures	Rs000	Rs000
Agro & Energy	112,696	85,374
Building & Engineering	5,331	6,302
Commercial & Distribution	(17)	2
Financial Services	128,007	119,681
Hospitality & Services	-	-
Life & Technologies	31,651	5,779
Logistics	-	-
Property	(435)	-
Seafood	(31,775)	49,207
Corporate Services	-	-
Share of results of associates and joint ventures	245,458	266,345

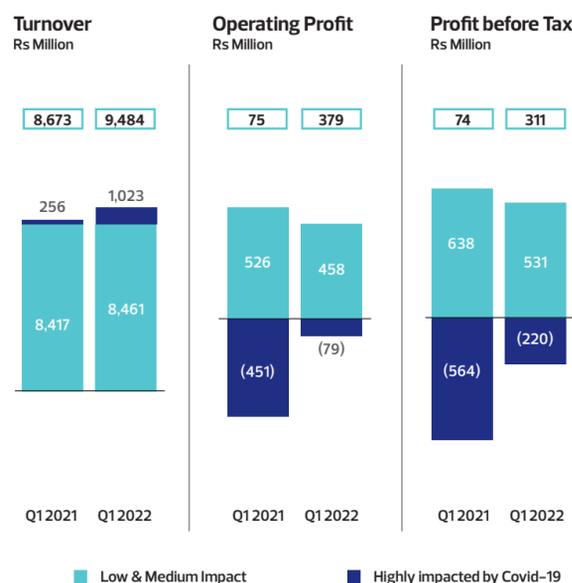
Most sectors reported a better quarter than last year. Gradual opening of borders is helping our Group out of the effects of the pandemic.

Statement of financial position (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2021	30.06.2021	30.09.2020
Assets	Rs000	Rs000	Rs000
Property, plant and equipment	29,866,582	29,772,771	28,540,537
Investment properties	3,124,568	3,123,499	2,841,913
Intangible assets	2,451,677	2,456,225	2,134,459
Investments	11,458,690	11,273,701	10,547,604
Deferred tax assets	574,501	496,147	511,604
Right of use assets	4,867,867	4,901,887	5,058,133
Other assets	99,061	176,661	138,678
Non-current assets	52,442,946	52,200,891	49,772,928
Current assets	17,979,516	17,942,846	16,685,458
Assets classified as held for sale	786,009	838,519	384,295
Total Assets	71,208,471	70,982,256	66,842,681
Equity and Liabilities			
Equity attributable to owners of the parent	15,130,572	15,033,455	14,173,352
Non-controlling interests	12,510,049	12,438,187	11,115,533
Total equity	27,640,621	27,471,642	25,288,885
Non-current liabilities	26,890,613	27,144,725	22,484,041
Current liabilities	16,272,581	15,992,690	18,857,020
Liabilities associated with assets classified as held for sale	404,656	373,199	212,735
Total Equity and Liabilities	71,208,471	70,982,256	66,842,681

Statement of cash flows (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As At	As At	As At
	30.09.2021	30.06.2021	30.09.2020
Net cash generated from operating activities	345,883	1,796,599	59,525
Net cash used in investing activities	(615,706)	(2,358,105)	(664,086)
Net cash generated from financing activities	267,461	3,288,274	203,920
Net (decrease) / increase in cash and cash equivalents	(2,362)	2,726,768	(400,641)
Net foreign exchange difference	5,018	65,962	6,786
Cash and cash equivalents at 1 July	2,391,230	(401,500)	(401,500)
Cash and cash equivalents at end of period/Year	2,393,886	2,391,230	(795,355)

Statement of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total Equity
	Rs000	Rs000	Rs000
Unaudited			
At 1 July 2020	14,063,455	11,097,260	25,160,715
Total comprehensive income	109,897	18,273	128,170
At 30 September 2020	14,173,352	11,115,533	25,288,885
Audited			
At 1 July 2020	14,063,455	11,097,260	25,160,715
Total comprehensive income	1,291,643	736,307	2,027,950
Other movements	(22,344)	942,395	920,051
Dividends paid to non-controlling interests	-	(337,775)	(337,775)
Dividends	(299,299)	-	(299,299)
At 30 June 2021	15,033,455	12,438,187	27,471,642
Unaudited			
At 1 July 2021	15,033,455	12,438,187	27,471,642
Total comprehensive income	97,117	61,348	158,465
Other movements	-	15,391	15,391
Dividends paid to non-controlling interests	-	(4,877)	(4,877)
At 30 September 2021	15,130,572	12,510,049	27,640,621

Performance highlights



Comments

The Board of IBL Ltd is pleased to present the Group's unaudited abridged financial statements for the first quarter of the current financial year (1Q2022) representing the three months ended 30 September 2021. 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 2021 (FY2021).

Highlights for three months ended 30 September 2021 (1Q2022)

Group revenues for 1Q2022 increased by 9% to Rs 9,484 million (last year: Rs 8,673 million). Operating profits have increased for most businesses to reach Rs 379 million for the quarter.

Sectorial Review

Agro & Energy: Alteo continues to perform better mainly in its sugar sector across Tanzania, Kenya and Mauritius and has recently announced that it wishes to split the group to enhance value for its shareholders.

Building & Engineering: The relative decrease in sector turnover and profitability is attributable to UBP and Manser Saxon. The two businesses benefitted from an exceptional first quarter last year. Hence projects that had faced delays and disruptions during the first lockdown in Mauritius were restarted during the first quarter of last year, resulting in higher level of activity and revenue recognition. The shipyard business, CNOI, reported good first quarter earnings and expects to benefit in future quarters as the border reopening enables shipping crews to drop and retrieve vessels. CNOI is expanding its shipyard capacity to service a higher number of vessels when fully operational.

Commercial & Distribution: BrandActiv registered a strong performance and has had to reprice products as import costs increase. Winner's continues its efficiency improvement program and results reported in recent quarters relative to prior years, show a constantly improving trend. This is despite price inflation and the declining purchasing power of customers. Intergraph's profit has been negatively impacted by low sales of machinery this year partly attributable to changes in work practices. Edena in Reunion reported lower profits which impacted PhoenixBev's overall profits.

Financial Services: Eagle Insurance continues to improve its core performance. Eagle's investment income dropped compared to last year due to lower volatility in markets in general. DTOS and The Bee witness similar performance as last year and Confido (our reinsurance broker arm) has been added as a subsidiary in the current year following our increased shareholding. AfrAsia Bank's share of profit remains affected by the low interest rate environment but manages to show improved quarterly results thanks to higher trading income and lower credit impairment.

Hospitality & Services: The hospitality industry has remained severely affected by the Covid-19 pandemic. Low occupancy rates prevailed in Mauritius as borders were still restricted. Reunion operations were impacted by local restrictions imposed due to an increase in Covid-19 cases while LUX* South Ari Atoll had an encouraging quarter. Nonetheless the good financial results for the quarter reflect the one-off gain resulting from the cancellation of a management contract in Maldives following the sale of North Male Atoll hotel to a Dubai based group which wanted to bring their own brand to the hotel. TLC has been compensated for the loss of a management contract.

The pace of bookings in Mauritius and Reunion has ramped up since beginning of October and looks promising. The construction of LUX* Grand Baie is entering its final phase and is scheduled to open in December 2021.

Life & Technologies: The Life cluster in general continues its development and has recently rebranded itself into "Life Together". CIDP continues to register strong progress in the various countries where it operates. This cluster will see numerous projects and initiatives coming onto the market in the short to medium term, including the acquisition of a significant stake in La Nouvelle Clinique du Bon Pasteur.

Logistics: The cluster comprises Logistics, Aviation and Shipping activities. Logistics and Aviation activities remain subdued due to the pandemic. Freight forwarding has seen a pickup in volumes, but freight rates remain very high. The partial reopening of borders in the first quarter contributed positively to the Aviation segment, although, performance is still far from pre-pandemic levels.

Property: Bloomage has performed in line with expectations, driven by high occupancy rates across its portfolio of investment properties. The activities of BlueLife remain subdued but are expected to pick up with the reopening of borders whilst its nine hole golf course is due to open before June 2022.

Seafood: The seafood cluster has remained resilient despite lower availability of raw materials. Output at MBP has decreased while MBP Cote D'Ivoire performed well due to better margins and improved yields. Warehouse occupancy remains high in Froid Des Mascareignes and the company reported good growth in profits.

The operations of our associate, Princes Tuna, were disrupted during the quarter by Covid-19 cases amongst workers, which resulted in factories shutting down temporarily. The share of profit from the Seafood sector has decreased substantially as a result.

Outlook

With the reopening of borders on 1st October 2021, the Board anticipates a gradual ramp up of hotel occupancy and rates which in turn are expected to bring our highly impacted clusters back to sustainable profits. Current booking levels for our LUX* hotels for the second quarter and beyond are promising. IBL is looking to expand its footprint in Africa, particularly in the logistics, healthcare and renewable energy sectors which offer attractive growth opportunities.

By Order of the Board
IBL Management Ltd
Company Secretary
11 November 2021

Copies of the abridged unaudited 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 unaudited financial statements are issued pursuant to Listing Rule 12.21 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.