

Abridged Unaudited Financial Statements

For the Half Year Ended 31 December 2021



Statement of profit or loss (Abridged)

	THE GROUP		
	Unaudited		
	Quarter Ended	Half Year Ended	Half Year Ended
	31.12.2021	31.12.2021	31.12.2020
Continuing operations			
	Rs000	Rs000	Rs000
Revenue	12,420,526	21,904,928	18,881,420
Profit from operations	1,271,319	1,650,284	613,939
Share of results of associates and joint ventures	203,100	448,558	468,646
Other gains and losses	218,498	225,772	73,051
Net finance costs	(314,029)	(634,438)	(573,184)
Profit before taxation	1,378,888	1,690,176	582,452
Taxation	(126,110)	(132,105)	(16,575)
Profit for the period from continuing operations	1,252,778	1,558,071	565,877
Discontinued operations			
Gain/(loss) for the period from discontinued operations	18,129	11,227	(67,591)
Profit for the period	1,270,907	1,569,298	498,286
Statement of other comprehensive income (Abridged)			
Profit for the period	1,270,907	1,569,298	498,286
Other comprehensive (loss)/ income for the period	(1,801)	(141,727)	400,536
Total comprehensive income for the period	1,269,106	1,427,571	898,822
Profit attributable to :-			
Owners of the parent	809,779	996,781	337,241
Non-controlling interests	461,128	572,517	161,045
	1,270,907	1,569,298	498,286
Total comprehensive income attributable to :-			
Owners of the parent	771,874	868,991	597,078
Non-controlling interests	497,232	558,580	301,744
	1,269,106	1,427,571	898,822
Earnings per share (Rs)			
Number of shares	680,224,040	680,224,040	680,224,040
- From continuing and discontinued operations	1.19	1.47	0.50
- From continuing operations	1.16	1.45	0.60
Net assets per share (Rs)	23.12	22.10	21.44

Segmental Information

	THE GROUP		
	Unaudited		
	Quarter Ended	Half Year Ended	Half Year Ended
	31.12.2021	31.12.2021	31.12.2020
Revenue	Rs000	Rs000	Rs000
Agro & Energy	-	330	-
Building & Engineering	1,916,065	3,757,717	4,123,482
Commercial & Distribution	7,992,977	13,971,033	12,666,483
Financial Services	566,637	1,287,849	1,167,452
Hospitality & Services	2,062,507	3,021,788	874,525
Life & Technologies	92,581	163,288	131,093
Logistics	548,532	966,952	670,555
Property	188,304	325,486	243,854
Seafood	365,175	707,913	859,903
Corporate Services	48,571	89,593	79,414
Consolidation Adjustments	(1,360,823)	(2,387,021)	(1,935,341)
Revenue from continuing operations	12,420,526	21,904,928	18,881,420

	THE GROUP		
	Unaudited		
	Quarter Ended	Half Year Ended	Half Year Ended
	31.12.2021	31.12.2021	31.12.2020
Profit from operations	Rs000	Rs000	Rs000
Agro & Energy	(9,519)	(13,401)	-
Building & Engineering	186,405	357,892	417,789
Commercial & Distribution	561,224	824,175	753,845
Financial Services	20,407	90,277	65,133
Hospitality & Services	465,964	421,113	(510,632)
Life & Technologies	12,797	1,835	(3,647)
Logistics	38,897	34,993	(7,816)
Property	50,838	74,871	18,894
Seafood	74,873	144,175	158,501
Corporate Services	(140,882)	(249,946)	(226,338)
Consolidation Adjustments	10,315	(35,700)	(51,790)
Profit from operations from continuing operations	1,271,319	1,650,284	613,939

	THE GROUP		
	Unaudited		
	Quarter Ended	Half Year Ended	Half Year Ended
	31.12.2021	31.12.2021	31.12.2020
Share of results of associates and joint ventures	Rs000	Rs000	Rs000
Agro & Energy	88,603	201,299	157,564
Building & Engineering	1,865	7,196	12,965
Commercial & Distribution	(8)	(25)	2,807
Financial Services	119,966	247,973	185,256
Hospitality & Services	-	-	-
Life & Technologies	21,879	53,530	13,520
Logistics	-	-	-
Property	-	(435)	-
Seafood	(29,205)	(60,980)	96,534
Corporate Services	-	-	-
Share of results of associates and joint ventures	203,100	448,558	468,646

Improved mid-year results driven by a partial turnaround of hospitality segment and most other segments reporting higher operating profits.

Statement of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.12.2021	30.06.2021	31.12.2020
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	30,189,785	29,772,771	28,887,807
Investment properties	3,221,085	3,123,499	2,838,582
Intangible assets	2,871,179	2,456,225	2,382,309
Investments	11,393,888	11,273,701	10,777,001
Deferred tax assets	535,170	496,147	698,342
Right of use assets	4,877,145	4,901,887	4,901,588
Other assets	86,958	176,661	136,446
Non-current assets	53,175,210	52,200,891	50,622,075
Current assets	20,398,290	17,942,846	17,568,951
Assets classified as held for sale	708,495	838,519	118,691
Total Assets	74,281,995	70,982,256	68,309,717
Equity and Liabilities			
Equity attributable to owners of the parent	15,728,627	15,033,455	14,585,715
Non-controlling interests	12,909,102	12,438,187	11,344,125
Total equity	28,637,729	27,471,642	25,929,838
Non-current liabilities	27,094,893	27,144,725	24,052,387
Current liabilities	18,128,759	15,992,690	18,312,425
Liabilities associated with assets classified as held for sale	420,614	373,199	15,067
Total Equity and Liabilities	74,281,995	70,982,256	68,309,717

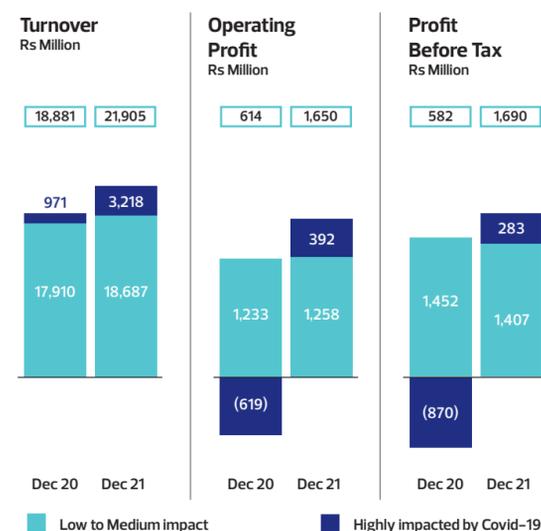
Statement of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.12.2021	30.06.2021	31.12.2020
	Rs000	Rs000	Rs000
Net cash generated from operating activities	1,627,958	1,796,599	836,371
Net cash used in investing activities	(1,347,153)	(2,358,105)	(894,769)
Net cash generated from financing activities	461,082	3,288,274	2,709,611
Net increase in cash and cash equivalents	741,887	2,726,768	2,651,213
Net foreign exchange difference	(3,984)	65,962	(4,050)
Cash and cash equivalents at 1 July	2,391,230	(401,500)	(3,166,113)
Cash and cash equivalents at end of period / Year	3,129,133	2,391,230	(518,950)

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	597,078	301,744	898,822
Dividends paid to non-controlling interests	-	(54,879)	(54,879)
Dividends	(74,820)	-	(74,820)
At 31 December 2020	14,585,713	11,344,125	25,929,838
Restated			
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	868,991	558,580	1,427,571
Dividends paid to non-controlling interests	-	(72,902)	(72,902)
Dividends	(102,034)	-	(102,034)
Other movements	(71,785)	(14,763)	(86,548)
At 31 December 2021	15,728,627	12,909,102	28,637,729

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 (2Q2022) and half year ended 31 December 2021 (1H2022). 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 six months ended 31 December 2021 (1H2022)

Group revenues grew by 16% to Rs 21.90 billion for the half year (1H2021: Rs 18.88 billion). This compares favourably to pre-Covid levels. Operating profits increased by Rs 1.04 billion to reach Rs 1.65 billion. Profit before tax (PBT) improved with "highly impacted" companies starting their recovery from the COVID-19 pandemic. PBT has increased by Rs 1.11 billion to Rs 1.69 billion compared to the previous year.

Sectorial review

Agro and Energy: Alteo reported increased profit contributed mainly by its sugar sector across Tanzania, Kenya and Mauritius. Alteo has announced a spin-off of its international operations with a view of creating a platform for growth and more focused geographical strategies.

Building and Engineering: Lower sector turnover and profitability are mainly attributable to the contracting business, Manser Saxon, and UBP. Last year both businesses benefitted from a backlog of projects delayed due to the first COVID-19 lockdown, which boosted their respective results for December 2020. CNOI continues to ramp up activities following the gradual re-opening of borders. CNOI's shipyard expansion project is on track and upon completion is expected to be a world class operating facility in the Indian Ocean.

Commercial and Distribution: The results of the cluster are driven by Winner's. The supermarket chain reported strong results with higher turnover and good cost control. BrandActiv registered good top-line growth but was impacted by higher logistics costs. Commercial Engineering companies (i.e., CMH, Blychem, Scomat and Servequip) performed well during the 6 months under review with higher turnover and profitability. PhoenixBev's total revenue and profitability are at par with last year.

Financial Services: The removal of Mauritius from the EU's blacklist is a relief for this sector. Core business of Eagle Insurance improved compared to last year. Lower claims ratio for the motor segment has led to better results overall. A slight improvement was reported by DTOS, which benefitted from favourable FX rates and lower overheads. Confido (reinsurance broking activities) has been consolidated as a subsidiary in the current financial year which explains part of the cluster's improved results. AfrAsia reported commendable profit after tax, resulting in an increased Group share of profit of 42%.

Hospitality and Services: LUX* Island Resorts performed better this year mostly due to the contribution of Reunion and Maldives operations which registered high occupancy levels compared to last year. In Mauritius, tourist arrivals looked promising when borders were fully re-opened but many bookings for December were subsequently cancelled due to Omicron. Sale of villas and apartments at the Group's flagship hotel, LUX* Grand Baie, have contributed to enhance the profits of 1H2022. The Lux Collective has benefitted from a one-time compensation following the cancellation of its management contract for North Malé Atoll in the Maldives following the sale of the property.

Life and Technologies: Life Together has progressed well on its development plans with a few strategic initiatives having already been launched at HealthScape, in Forbach. The main subsidiary in the cluster, CIDP, reported a stable turnover but better profits.

Logistics: Aviation activities partially recovered during the half year under review, but activities remained subdued with the travel bans in place late last year. Somatrans, the freight forwarding business, enjoyed a good quarter and volumes handled have increased considerably compared to the last financial year. The shipping segment has performed to expectations and reported lower revenues due to repairs and maintenance being carried out for part of the period.

Property: Bloomage has performed in line with expectations, driven by high occupancy rates across its portfolio of investment properties. BlueLife continued its positive 1Q2022 trend, recording increased revenue and reduced losses on the back of income generated from its hotel segment.

Seafood: Factory closures have affected the profitability of the sector. Marine Biotechnology Products (MBP) was consequently affected by lower output and delayed shipments for exports. However, Froid Des Mascareignes' occupancy level remained high. High freight costs adversely affected MBPCI, the business in Ivory Coast, during the period but profitability improved with better prices for fish meal and oil.

Outlook

In the short term, we anticipate that the gradual relaxation of travel restrictions both in Mauritius and feeder markets, coupled with high vaccination levels, will enable gradual recovery of the tourism industry. This will however be dependent on an increase in the number of flights to and from Mauritius at competitive prices.

For the medium to long term, IBL continues to actively seek strategic investment opportunities to expand its footprint in growth sectors and geographies with a view to enhancing value for its stakeholders.

By Order of the Board

IBL Management Ltd
Company Secretary
14 February 2022

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 12.20 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.