

Abridged Unaudited Financial Statements

For the Quarter Ended 30 September 2022



Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2022	30.09.2021
Continuing operations		
	Rs000	Rs000
Revenue	12,157,118	9,484,402
Profit from operations	481,855	378,965
Share of results of associates and joint ventures	473,127	245,458
Other gains and losses	(404,488)	7,274
Net finance costs	(419,794)	(320,409)
Profit before taxation	130,700	311,288
Taxation	61,821	(5,995)
Profit for the year from continuing operations	192,521	305,293
Discontinued operations		
Loss for the year from discontinued operations	(5,903)	(6,902)
Profit for the year	186,618	298,391
Statement of other comprehensive income (Abridged)		
Profit for the year	186,618	298,391
Other comprehensive income for the year	(553,327)	(139,926)
Total comprehensive income for the year	(366,709)	158,465
Profit/(loss) attributable to :-		
Owners of the parent	241,796	187,002
Non-controlling interests	(55,178)	111,389
	186,618	298,391
Total comprehensive income attributable to :-		
Owners of the parent	(143,542)	97,117
Non-controlling interests	(223,167)	61,348
	(366,709)	158,465
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	0.36	0.27
- From continuing operations	0.36	0.29
Net assets per share (Rs)	23.13	22.25

Segmental Information

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2022	30.09.2021
Revenue	Rs000	Rs000
Agro & Energy	238	330
Building & Engineering	2,174,067	1,841,652
Commercial & Distribution	7,263,485	5,978,056
Financial Services	956,770	721,212
Hospitality & Services	1,676,762	959,281
Life & Technologies	89,097	70,707
Logistics	519,384	418,420
Property	232,263	137,182
Seafood	456,748	342,738
Corporate Services	53,028	41,022
Consolidation Adjustments	(1,264,724)	(1,026,198)
Revenue from continuing operations	12,157,118	9,484,402

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2022	30.09.2021
Profit from operations	Rs000	Rs000
Agro & Energy	(14,533)	(3,882)
Building & Engineering	57,439	171,487
Commercial & Distribution	337,525	262,951
Financial Services	33,537	69,870
Hospitality & Services	31,350	(44,851)
Life & Technologies	(14,208)	(10,962)
Logistics	25,987	(3,904)
Property	59,894	24,033
Seafood	97,586	69,302
Corporate Services	(175,422)	(109,064)
Consolidation Adjustments	42,700	(46,015)
Profit from operations from continuing operations	481,855	378,965

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2022	30.09.2021
Share of results of associates and joint ventures	Rs000	Rs000
Agro & Energy	168,988	112,696
Building & Engineering	5,268	5,331
Commercial & Distribution	26,532	(17)
Financial Services	247,233	128,007
Hospitality & Services	-	-
Life & Technologies	19,951	31,651
Logistics	-	-
Property	203	(435)
Seafood	862	(31,775)
Corporate Services	4,090	-
Share of results of associates and joint ventures	473,127	245,458

Recovery in revenue and underlying profit

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited		
	As at	As at	As at
	30.09.2022	30.06.2022	30.09.2021
Assets	Rs000	Rs000	Rs000
Property, plant and equipment	29,342,294	30,163,221	29,317,918
Investment properties	3,310,931	3,356,188	3,268,687
Intangible assets	2,398,384	2,477,409	2,451,677
Investments	15,157,852	11,322,367	11,458,690
Deferred tax assets	322,469	287,942	525,003
Right of use assets	4,752,136	4,916,237	4,795,322
Other assets	94,844	88,961	99,061
Non-current assets	55,378,910	52,612,325	51,916,358
Current assets	24,570,048	22,663,088	18,348,911
Assets classified as held for sale	693,981	828,556	786,009
Total Assets	80,642,939	76,103,969	71,051,278
Equity and Liabilities			
Equity attributable to owners of the parent	15,736,535	15,943,453	15,138,362
Other components of equity	1,465,283	1,465,283	749,083
Non-controlling interests	11,925,551	12,180,393	11,743,995
Total equity	29,127,369	29,589,129	27,631,440
Non-current liabilities	29,712,601	25,866,149	26,949,431
Current liabilities	21,425,757	20,194,110	16,065,751
Liabilities associated with assets classified as held for sale	377,212	454,581	404,656
Total Equity and Liabilities	80,642,939	76,103,969	71,051,278

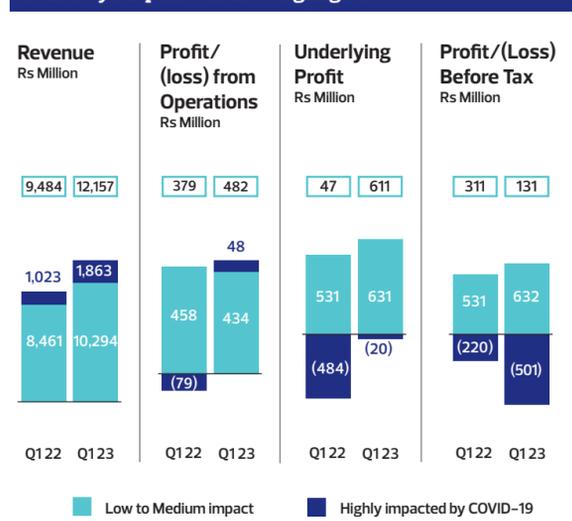
Statements of cash flows (Abridged)

	THE GROUP		
	Unaudited		
	As at	As at	As at
	30.09.2022	30.06.2022	30.09.2021
	Rs000	Rs000	Rs000
Net cash generated from operating activities	510,260	3,442,335	345,883
Net cash used in investing activities	(4,892,894)	(2,473,525)	(615,706)
Net cash generated from / (used in) financing activities	2,383,620	(586,536)	267,461
Net (decrease) / increase in cash and cash equivalents	(1,999,014)	382,274	(2,362)
Net foreign exchange difference	19,050	81,063	5,018
Cash and cash equivalents at 1 July	2,854,566	2,391,230	2,391,230
Cash and cash equivalents at the end of the period / year	874,602	2,854,567	2,393,886

Statements of changes in equity (Abridged)

	THE GROUP			
	Owners of the parent	Other components of equity	Non-controlling interests	Total equity
Unaudited				
At 1 July 2021	15,041,245	749,083	11,672,133	27,462,461
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)
Dividends	-	-	-	-
At 30 September 2021	15,138,362	749,083	11,743,995	27,631,440
Audited				
At 1 July 2021				
- As previously stated	15,028,455	749,083	11,694,104	27,471,642
- Prior year adjustments	12,790	-	(21,971)	(9,181)
- As restated	15,041,245	749,083	11,672,133	27,462,461
Total comprehensive income	1,216,602	-	1,140,622	2,357,224
Other movements	93,740	716,200	(254,430)	555,510
Dividends paid to non-controlling interests	-	-	(377,932)	(377,932)
Dividends	(408,134)	-	-	(408,134)
At 30 June 2022	15,943,453	1,465,283	12,180,393	29,589,129
Unaudited				
At 1 July 2022	15,943,453	1,465,283	12,180,393	29,589,129
Total comprehensive income	(143,542)	-	(223,167)	(366,709)
Other movements	(27,691)	-	(3,674)	(31,365)
Dividends paid to non-controlling interests	-	-	(28,001)	(28,001)
Dividends	(35,685)	-	-	(35,685)
At 30 September 2022	15,736,535	1,465,283	11,925,551	29,127,369

Year on year 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 (1Q2023) representing the three months ended 30 September 2022. 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 2022 (FY2022).

Highlights for three months ended 30 September 2022 (1Q2023)

Group revenues for 1Q2023 increased by 28% to Rs 12,157 million (last year 1Q2022: Rs 9,484 million). Operating profit for the Group has increased to Rs 482 million from Rs 379 million in 1Q2022, an increase of 27%. Underlying profit has increased by a multiple of 13 times mainly due to the recovery of the hotel sector.

However, the reported PBT shows a decline compared to last year due to the impact of non-recurring items in the hospitality sector.

Sectorial review

Agro and Energy: Alteo performed better owing to good results from its property sector. Its turnover increase was driven by the delivery of final plots in the Mont Piton 2 residential development project. Higher sugar prices in Mauritius and Kenya drove an increase in profitability for the sugar segment while Tanzania achieved a record crop output.

Building and Engineering: The relative decline in the sector's profitability is mostly attributable to UB's core business which suffered from an increase in production cost arising from the impact of imported inputs and higher quarrying costs. Prices have been adjusted to take into account the increase in production cost. Manser Saxon reported higher turnover and improved profitability while CNOI has been impacted by higher running costs, timing differences and the effects of an appreciation of the MUR versus major currencies, mainly EUR.

Commercial and Distribution: Good performance across all companies in this sector. Winners recorded an increase of 22% in turnover. PhoenixBev posted an increase in sales in Mauritius resulting in a healthy increase in operating profits. BrandActiv expanded its product portfolio and achieved a higher profitability. IBL acquired a significant stake in Naivas in Kenya during the quarter and reflected its share of profits since acquisition in the results for its first time this quarter.

Financial Services: Eagle Insurance reported growth across its different lines of business, but its results were affected by an increase in claims within the property, engineering, and motor segments. An increase in direct labour cost for DTOS led to reduced profitability. AfrAsia saw a general uptick in yield levels, an increase in loans and advances and improved fee income compared to the same period last year which yielded better results overall.

Hospitality and Services: Last year in 1Q2022, Mauritian borders were still closed and the sector continued to suffer operationally. However, results reported last year had included the sale of villas at LUX* Grand Baie in Mauritius and a compensation on a management contract in Maldives following the sale of the related hotel. In the current year, we have seen a strong operational performance with high occupancy rates, thanks to the opening of borders and recovery of travel and tourism post COVID-19. However, earlier in the current quarter, there was a fire at LUX* Belle Mare following which the hotel was closed pending repairs. As a result, profitability for the sector was adversely impacted from the loss of earnings from the hotel as well as a full impairment on the value of the property pending any payment from the insurers.

Life and Technologies: The main subsidiary in this sector, CIDP achieved higher turnover and good cost management led to better results.

Logistics: Somatrans, the freight forwarding business continued to witness a pickup in volume and overall business trends for the aviation segment remains positive and profitability has partially recovered. Higher occupancy rates for Logidis were offset by an increase in overheads.

Property: BlueLife drove the increase in the sector's profitability. The re-opening of borders contributed positively to the hospitality and property segments of BlueLife with a 92% occupancy level achieved. Blooming results were relatively stable other than being affected by higher finance costs.

Seafood: Strong performance for most subsidiaries in this sector. Marine Biotechnology Products benefitted from higher sale prices. An increase in raw materials supplied, better local and export sales led to a strong performance for MBPCI in Ivory Coast. Cervonic experienced a good quarter thanks to superior yields and stable costs. Princes Tuna managed better results compared to last year despite demand for cans still being suppressed.

Outlook

IBL is executing its "Going Beyond Borders" strategy and has completed its first major investment in the retail sector. It continues to pursue its ambition to grow in East Africa and the nearby region and is currently evaluating a number of investment opportunities.

In light of the current macro-economic uncertainties and the recent and possible future increases in interest rates, results going forward may be impacted.

By Order of the Board

IBL Management Ltd
Company Secretary
29 November 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 12.21 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.