

Abridged Unaudited Financial Statements

For the Nine Months Ended 31 March 2024



Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2024	31.03.2023
Continuing operations		
	Rs000	Rs000
Revenue	77,834,065	40,447,894
Profit from operations	4,519,048	3,058,616
Share of results of associates and joint ventures	2,139,933	1,716,858
Other gains and losses	35,015	388,451
Net finance costs	(2,315,590)	(1,365,781)
Profit before taxation	4,378,406	3,798,144
Taxation	(519,494)	(320,694)
Profit for the period from continuing operations	3,858,912	3,477,450
Discontinued operations		
Loss for the period from discontinued operations*	-	(9,143)
Profit for the period	3,858,912	3,468,307
Statements of other comprehensive income (Abridged)		
Profit for the period	3,858,912	3,468,307
Other comprehensive income for the period	421,803	181,004
Total comprehensive income for the period	4,280,715	3,649,311
Profit attributable to :-		
Owners of the parent	2,063,649	2,351,860
Non-controlling interests	1,795,263	1,116,447
	3,858,912	3,468,307
Total comprehensive income attributable to :-		
Owners of the parent	2,202,900	2,482,382
Non-controlling interests	2,077,815	1,166,929
	4,280,715	3,649,311
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	3.03	3.46
- From continuing operations	3.03	3.47
Net assets per share (Rs)	31.23	26.32

Segmental Information

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2024	31.03.2023
Revenue		
	Rs000	Rs000
Agro & Energy	10,113	451
Building & Engineering	7,755,085	7,206,726
Commercial & Distribution	59,278,247	24,318,731
Financial Services	2,458,114	2,100,763
Hospitality & Services	8,214,612	6,731,774
Life & Technologies	358,815	285,414
Logistics	1,548,915	1,673,230
Property	1,417,721	773,264
Seafood	1,275,462	1,447,226
Corporate Services	168,902	406,610
Consolidation Adjustments	(4,651,921)	(4,496,295)
Revenue from continuing operations	77,834,065	40,447,894

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2024	31.03.2023
Profit from operations		
	Rs000	Rs000
Agro & Energy	(23,969)	(40,949)
Building & Engineering	489,651	342,949
Commercial & Distribution	2,807,872	1,342,016
Financial Services	165,425	54,212
Hospitality & Services	1,793,456	1,307,932
Life & Technologies	(65,815)	(75,820)
Logistics	109,749	70,995
Property	288,324	200,173
Seafood	141,876	322,160
Corporate Services	(612,241)	(516,607)
Consolidation Adjustments	(575,280)	51,555
Profit from operations from continuing operations	4,519,048	3,058,616

	THE GROUP	
	Unaudited	
	Nine months ended	Nine months ended
	31.03.2024	31.03.2023
Share of results of associates and joint ventures		
	Rs000	Rs000
Agro & Energy	434,358	214,271
Building & Engineering	12,328	14,328
Commercial & Distribution	4,212	187,004
Financial Services	1,581,440	1,143,853
Hospitality & Services	-	-
Life & Technologies	30,612	31,016
Logistics	-	-
Property	4,423	(2,606)
Seafood	60,288	118,277
Corporate Services	12,272	10,715
Share of results of associates and joint ventures	2,139,933	1,716,858

Group revenue almost doubles with the inclusion of newly acquired businesses. Both new investments and existing businesses contribute to profit growth.

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited		
	As At	As At	As At
	31.03.2024	30.06.2023	31.03.2023
Assets			
	Rs000	Rs000	Rs000
Property, plant and equipment	39,608,780	34,363,614	31,018,547
Investment properties	4,459,385	3,646,098	3,537,018
Intangible assets	9,698,822	2,592,917	2,539,395
Investments	15,701,861	22,605,992	13,589,377
Deferred tax assets	1,112,516	325,760	404,984
Right of use assets	11,060,518	5,880,010	4,997,207
Other assets	50,381	747,023	401,927
Non-current assets	81,692,263	70,161,414	56,488,455
Current assets	37,151,908	26,508,647	26,938,297
Assets classified as held for sale	58,674	135,037	4,197,147
Total Assets	118,902,845	96,805,098	87,623,899
Equity and Liabilities			
Equity attributable to owners of the parent	21,242,883	19,150,748	17,905,366
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	19,303,038	15,921,627	13,246,345
Total equity	42,011,204	36,537,658	32,616,994
Non-current liabilities	39,800,925	29,793,868	30,448,265
Current liabilities	37,090,716	30,473,572	24,159,875
Liabilities associated with assets classified as held for sale	-	-	398,765
Total Equity and Liabilities	118,902,845	96,805,098	87,623,899

Statements of cash flows (Abridged)

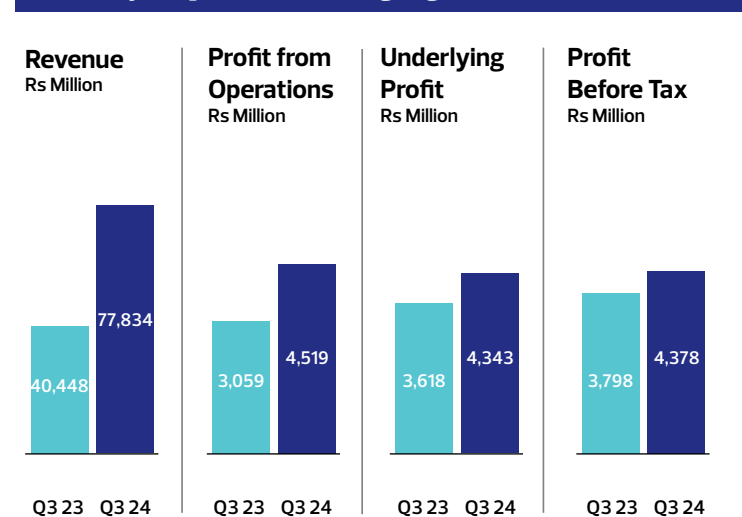
	THE GROUP		
	Unaudited		
	As At	As At	As At
	31.03.2024	30.06.2023	31.03.2023
	Rs000	Rs000	Rs000
Net cash generated from operating activities	5,147,555	6,778,017	2,325,118
Net cash used in investing activities	(3,082,345)	(13,536,274)	(7,527,306)
Net cash generated from financing activities	17,490	6,701,214	4,180,386
Net increase / (decrease) in cash and cash equivalents	2,082,700	(57,043)	(1,021,802)
Net foreign exchange difference	166,187	47,902	67,074
Cash and cash equivalents at 1 July	2,845,426	2,854,567	2,854,567
Cash and cash equivalents at the end of the period	5,094,313	2,845,426	1,899,839

Statements of changes in equity (Abridged)

	THE GROUP			
	Owners of the parent	Other components of equity	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000	Rs000
Unaudited				
At 1 July 2022	15,943,453	1,465,283	12,180,393	29,589,129
Total comprehensive income	2,482,382	-	1,166,929	3,649,311
Other movements	(411,632)	-	1,357	(410,275)
Dividends paid to non-controlling interests	-	-	(102,334)	(102,334)
Dividends	(108,837)	-	-	(108,837)
At 31 March 2023	17,905,366	1,465,283	13,246,345	32,616,994
Audited				
At 1 July 2023	15,943,453	1,465,283	12,180,393	29,589,129
Total comprehensive income	3,737,297	-	2,595,833	6,333,130
Other movements	(81,054)	-	2,085,376	2,004,322
Dividends paid to non-controlling interests	-	-	(939,975)	(939,975)
Dividends	(448,948)	-	-	(448,948)
At 30 June 2023	19,150,748	1,465,283	15,921,627	36,537,658
Unaudited				
At 1 July 2023	19,150,748	1,465,283	15,921,627	36,537,658
Total comprehensive income	2,202,900	-	2,077,815	4,280,715
Other movements	11,675	-	1,673,275	1,684,950
Dividends paid to non-controlling interests	-	-	(369,679)	(369,679)
Dividends	(122,440)	-	-	(122,440)
At 31 March 2024	21,242,883	1,465,283	19,303,038	42,011,204

* The Group has adjusted its comparatives for discontinued activities in accordance with IFRS 5.

Year on year performance highlights



Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the 9 months ended 31 March 2024. 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 2023.

Summary for the 9 months ended 31 March 2024

The Group reported an increase of 92% in Group revenue, rising to Rs 77.8 billion (compared to Rs 40.4 billion last year). The revenue growth from existing operations (excluding new acquisitions) stood at 13%. Operating profits rose to Rs 4.5 billion, increasing by 48% compared to the previous year. The Group's Profit Before Tax (PBT) reached Rs 4.4 billion (up from Rs 3.8 billion last year), an increase of 15%.

Sectorial review

Agro and Energy: High sugar prices and production volumes drive Alteo's Agro-business profits. The Property Cluster, which is inherently linked to its real estate development plan, reported fewer sales during this period. Performance for the Energy Cluster improved with better cost management. MIWA's subsidiary in Kenya also reported a strong performance driven by higher sugar prices but was partly offset by the impact of adverse weather conditions. IBL Energy pursues its strategic objectives, reaching several milestones in both Mauritius and East Africa.

Building and Engineering: Most companies within the cluster reported higher profits. Manser Saxon Group's results improved with better overall project selection and management. UBP's stronger results were driven by its new pricing strategy and a robust performance from its core business. CNOI's emphasis on ship repairs, coupled with cost reduction initiatives, led to stable profitability.

Commercial and Distribution: This cluster saw a significant improvement explained by organic growth from existing businesses and the consolidation of newly acquired companies. Naivas in Kenya is now consolidated as a subsidiary and has reported a double-digit growth in turnover. It currently operates from 103 stores. Run Market operates 4 hypermarkets in Reunion and its turnaround is progressing as planned. Harley's, which specializes in pharmaceuticals and health products also contributed to the sector's turnover growth, albeit only being consolidated as from December 2023. On the domestic front, Winners performed well with increased business volumes, primarily led by the Tribeca outlet. PhoenixBev saw an increase in sales volume for both its local and foreign operations. BrandActiv also showed improved results, driven by a wider product offering and overall sales volumes.

Financial Services: This sector reported improved results, driven mainly by EIL. EIL had faced challenges due to high-value claims in the previous financial year but experienced a significant upturn in profitability, on account of growth in most lines of business. DTOS yielded better results with new client acquisitions and business growth in East Africa. City Brokers achieved an improved performance with the onboarding of new clients and better client retention in their brokerage activities. AfrAsia recorded better results due to increases in net interest income, and net fee and commission income.

Hospitality and Services: LUX* reported higher turnover and profitability driven by increased occupancy rates in Mauritius and the reopening of LUX* Belle Mare in October 2023. The Lux Collective (TLC) benefitted from higher management fees, leading to enhanced turnover and profitability.

Life and Technologies: This sector is experiencing a steady increase in activity, accompanied by substantial expenses for most companies (Life Nova and Life Viva) which resulted in a lower net operating loss. CIDP achieved an increase in both turnover and profitability, which helped to mitigate some of the costs faced by companies that are still in the incubation phase.

Logistics: Logidis saw improved results with revised pricing, higher warehouse utilization, and operational improvements. The Aviation sub-segment also reported higher revenue. However, the sector overall faced increased overhead costs. Somatrans experienced a drop in both turnover and profitability attributed to falling global freight rates and the Shipping segment recorded a lower volume of ancillary services.

Property: BlueLife recorded a significant increase in revenues mainly on account of higher sales. Its hotel businesses performed well. Bloomage also saw a boost in results, thanks to higher rental rates and revenues from new and recently upgraded properties.

Seafood: The seafood cluster posted a decline in results. Cervonic experienced a drop in turnover due to decreased raw material availability. Froid des Mascareignes saw increased revenue across several segments, but higher operational costs, driven by increased labour expenses, impacted results significantly. Diminished supplies of raw materials to MBP factories in Mauritius and MBPCI in Ivory Coast resulted in lower sales and profits for both companies.

Outlook

Overall, our businesses are delivering strong operating results. We anticipate this trend to be maintained in the medium term.

By Order of the Board

IBL Management Ltd
Company Secretary
14 May 2024

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.