

# Abridged Audited Financial Statements

For the Year Ended 30 June 2024



| Statements of profit or loss (Abridged)                  |                          |                          |
|----------------------------------------------------------|--------------------------|--------------------------|
|                                                          | THE GROUP                |                          |
|                                                          | Audited                  |                          |
|                                                          | Year Ended<br>30.06.2024 | Year Ended<br>30.06.2023 |
| Continuing operations                                    |                          | Restated                 |
|                                                          | Rs000                    | Rs000                    |
| Revenue                                                  | 101,955,007              | 52,112,882               |
| Profit from operations                                   | 5,435,043                | 4,281,114                |
| Share of results of associates and joint ventures        | 2,540,218                | 2,506,195                |
| Other gains and losses                                   | 1,899,992                | 632,874                  |
| Net finance costs                                        | (3,230,478)              | (1,869,903)              |
| Profit before taxation                                   | 6,644,775                | 5,550,280                |
| Taxation                                                 | (944,156)                | (610,890)                |
| <b>Profit for the year from continuing operations</b>    | <b>5,700,619</b>         | <b>4,939,390</b>         |
| Discontinued operations                                  |                          |                          |
| Profit/(loss) for the year from discontinued operations* | 166,904                  | (15,369)                 |
| <b>Profit for the year from continuing operations</b>    | <b>5,867,523</b>         | <b>4,924,021</b>         |
| Statement of other comprehensive income (Abridged)       |                          |                          |
| Profit for the year                                      | 5,867,523                | 4,924,021                |
| Other comprehensive income for the year                  | 2,483,627                | 1,447,128                |
| <b>Total comprehensive income for the year</b>           | <b>8,351,150</b>         | <b>6,371,149</b>         |
| Profit attributable to :-                                |                          |                          |
| Owners of the Company                                    | 3,250,688                | 3,102,202                |
| Non-controlling interests                                | 2,616,835                | 1,821,819                |
|                                                          | 5,867,523                | 4,924,021                |
| Total comprehensive income attributable to :-            |                          |                          |
| Owners of the Company                                    | 4,985,344                | 3,760,082                |
| Non-controlling interests                                | 3,365,806                | 2,611,067                |
|                                                          | 8,351,150                | 6,371,149                |
| Number of shares                                         | 680,224,040              | 680,224,040              |
| Earnings per share (Rs)                                  |                          |                          |
| - From continuing and discontinued operations            | 4.78                     | 4.56                     |
| - From continuing operations                             | 4.53                     | 4.58                     |
| Net assets per share (Rs)                                | 34.07                    | 28.17                    |

| Segmental Information                     |                          |                          |
|-------------------------------------------|--------------------------|--------------------------|
|                                           | THE GROUP                |                          |
|                                           | Audited                  |                          |
|                                           | Year Ended<br>30.06.2024 | Year Ended<br>30.06.2023 |
| Revenue                                   | Rs000                    | Rs000                    |
| Agro & Energy                             | 90,308                   | 11,821                   |
| Building & Engineering                    | 10,476,912               | 10,451,258               |
| Commercial & Distribution                 | 79,779,968               | 32,401,646               |
| Financial Services                        | 680,711                  | 719,359                  |
| Hospitality & Services                    | 10,716,334               | 8,768,852                |
| Life & Technologies                       | 496,769                  | 678,650                  |
| Logistics                                 | 2,133,339                | 2,210,691                |
| Property                                  | 1,999,098                | 1,389,976                |
| Seafood                                   | 1,806,249                | 1,944,531                |
| Corporate Services                        | 240,078                  | 212,772                  |
| Consolidation Adjustments                 | (6,464,759)              | (6,676,674)              |
| <b>Revenue from continuing operations</b> | <b>101,955,007</b>       | <b>52,112,882</b>        |

|                                                          | THE GROUP                |                          |
|----------------------------------------------------------|--------------------------|--------------------------|
|                                                          | Audited                  |                          |
|                                                          | Year Ended<br>30.06.2024 | Year Ended<br>30.06.2023 |
| Profit from operations                                   | Rs000                    | Rs000                    |
| Agro & Energy                                            | (41,948)                 | (58,269)                 |
| Building & Engineering                                   | 874,477                  | 683,038                  |
| Commercial & Distribution                                | 3,386,409                | 1,738,452                |
| Financial Services                                       | 312,681                  | 190,263                  |
| Hospitality & Services                                   | 2,048,671                | 1,879,693                |
| Life & Technologies                                      | (91,125)                 | (118,750)                |
| Logistics                                                | 154,907                  | 97,657                   |
| Property                                                 | 365,438                  | 306,557                  |
| Seafood                                                  | 229,219                  | 410,323                  |
| Corporate Services                                       | (1,268,892)              | (892,902)                |
| Consolidation Adjustments                                | (534,794)                | 45,052                   |
| <b>Profit from operations from continuing operations</b> | <b>5,435,043</b>         | <b>4,281,114</b>         |

|                                                          | THE GROUP                |                          |
|----------------------------------------------------------|--------------------------|--------------------------|
|                                                          | Audited                  |                          |
|                                                          | Year Ended<br>30.06.2024 | Year Ended<br>30.06.2023 |
| Share of results of associates and joint ventures        | Rs000                    | Rs000                    |
| Agro & Energy                                            | 348,500                  | 397,883                  |
| Building & Engineering                                   | 21,746                   | 19,064                   |
| Commercial & Distribution                                | (3,313)                  | 36,745                   |
| Financial Services                                       | 2,097,537                | 1,806,974                |
| Hospitality & Services                                   | -                        | -                        |
| Life & Technologies                                      | 61,527                   | 44,597                   |
| Logistics                                                | -                        | -                        |
| Property                                                 | (4,418)                  | (3,439)                  |
| Seafood                                                  | (2,639)                  | 189,563                  |
| Corporate Services                                       | 21,278                   | 14,808                   |
| <b>Share of results of associates and joint ventures</b> | <b>2,540,218</b>         | <b>2,506,195</b>         |

## Revenues surpass the Rs100Bn milestone as the Group makes significant progress on its "Beyond Borders" strategy.

### Statements of financial position (Abridged)

|                                                                | THE GROUP           |                     |
|----------------------------------------------------------------|---------------------|---------------------|
|                                                                | Audited             |                     |
|                                                                | As at<br>30.06.2024 | As at<br>30.06.2023 |
| Assets                                                         | Rs000               | Rs000               |
| Property, plant and equipment                                  | 39,090,657          | 34,363,614          |
| Investment properties                                          | 4,266,055           | 3,646,098           |
| Intangible assets                                              | 16,504,740          | 2,592,917           |
| Investments                                                    | 15,345,568          | 21,913,978          |
| Deferred tax assets                                            | 1,048,298           | 331,196             |
| Right of use assets                                            | 11,388,664          | 5,879,673           |
| Other assets                                                   | 124,617             | 767,800             |
| Non-current assets                                             | 87,768,599          | 69,495,276          |
| Current assets                                                 | 39,820,316          | 26,431,595          |
| Assets classified as held for sale                             | -                   | 135,037             |
| <b>Total Assets</b>                                            | <b>127,588,915</b>  | <b>96,061,908</b>   |
| Equity and Liabilities                                         |                     |                     |
| Equity attributable to owners of the Company                   | 23,172,766          | 19,160,946          |
| Other components of equity                                     | 1,465,283           | 1,465,283           |
| Non-controlling interests                                      | 19,925,324          | 15,928,468          |
| Total equity                                                   | 44,563,373          | 36,554,697          |
| Non-current liabilities                                        | 48,623,239          | 29,813,215          |
| Current liabilities                                            | 34,402,303          | 29,693,996          |
| Liabilities associated with assets classified as held for sale | -                   | -                   |
| <b>Total Equity and Liabilities</b>                            | <b>127,588,915</b>  | <b>96,061,908</b>   |

### Statements of cash flows (Abridged)

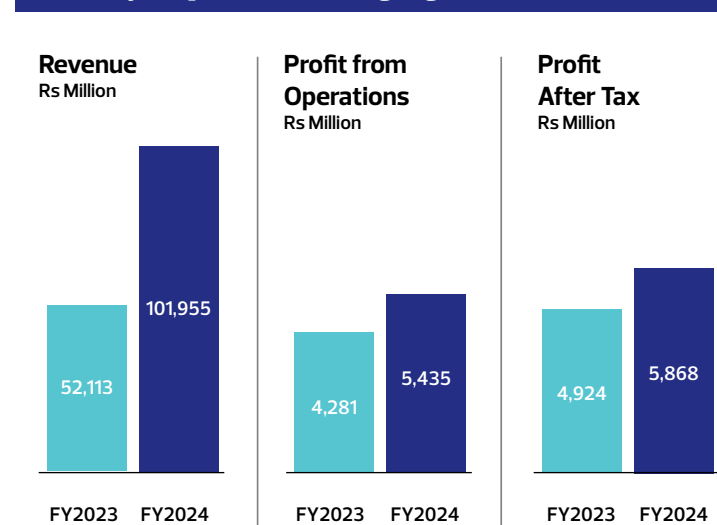
|                                                         | THE GROUP           |                     |
|---------------------------------------------------------|---------------------|---------------------|
|                                                         | Audited             |                     |
|                                                         | As at<br>30.06.2024 | As at<br>30.06.2023 |
| Net cash generated from operating activities            | Rs000               | Rs000               |
| Net cash used in investing activities                   | 12,267,932          | 6,778,017           |
| Net cash generated from financing activities            | (6,273,913)         | (13,536,274)        |
| Net increase/ (decrease) in cash and cash equivalents   | 591,316             | 6,701,214           |
| Net foreign exchange difference                         | 6,585,335           | (57,043)            |
| Cash and cash equivalents at 1 July                     | (248,271)           | 47,902              |
|                                                         | 2,845,426           | 2,854,567           |
| <b>Cash and cash equivalents at the end of the year</b> | <b>9,182,490</b>    | <b>2,845,426</b>    |

### Statements of changes in equity (Abridged)

|                                             | THE GROUP             |                            |                           |                   |
|---------------------------------------------|-----------------------|----------------------------|---------------------------|-------------------|
|                                             | Owners of the Company | Other components of equity | Non-controlling interests | Total equity      |
|                                             | Rs000                 | Rs000                      | Rs000                     | Rs000             |
| Audited                                     |                       |                            |                           |                   |
| At 1 July 2022 - As previously reported     | 15,943,453            | 1,465,283                  | 12,180,393                | 29,589,129        |
| Impact of prior year restatement            | (12,589)              | -                          | (8,393)                   | (20,982)          |
| At 1 July 2022 - As restated                | 15,930,864            | 1,465,283                  | 12,172,000                | 29,568,147        |
| Total comprehensive income                  | 3,760,082             | -                          | 2,611,067                 | 6,371,149         |
| Other movements                             | (81,052)              | -                          | 2,085,376                 | 2,004,324         |
| Dividends paid to non-controlling interests | -                     | -                          | (939,975)                 | (939,975)         |
| Dividends                                   | (448,948)             | -                          | -                         | (448,948)         |
| <b>At 30 June 2023</b>                      | <b>19,160,946</b>     | <b>1,465,283</b>           | <b>15,928,468</b>         | <b>36,554,697</b> |
| Audited                                     |                       |                            |                           |                   |
| At 1 July 2023                              | 19,160,946            | 1,465,283                  | 15,928,468                | 36,554,697        |
| Total comprehensive income                  | 4,985,344             | -                          | 3,365,806                 | 8,351,150         |
| Other movements                             | (476,960)             | -                          | 1,690,305                 | 1,213,345         |
| Dividends paid to non-controlling interests | -                     | -                          | (1,059,255)               | (1,059,255)       |
| Dividends                                   | (496,564)             | -                          | -                         | (496,564)         |
| <b>At 30 June 2024</b>                      | <b>23,172,766</b>     | <b>1,465,283</b>           | <b>19,925,324</b>         | <b>44,563,373</b> |

\* 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 audited abridged financial statements for the year ended 30 June 2024. The financial highlights have been prepared in accordance with IFRS Accounting Standards on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 30 June 2024.

### Summary for the financial year ended 30 June 2024

Group revenue for the financial year ended 30 June 2024 doubled to reach Rs 102.0 billion (FY2023: Rs 52.1 billion). This significant rise is explained by the consolidation of our newly acquired subsidiaries in East Africa and Reunion which contributed over 40% of the Group's revenue, as well as double-digit growth from existing businesses. Operating profits grew to Rs 5.4 billion, reflecting a 27% increase compared to previous year. Profit after Tax (PAT) for the group reached Rs 5.9 billion.

### Sectorial review

**Agro and Energy:** Alteo's profitability improved, driven by higher sugar prices and increased sugar production. This was offset by a lower level of activity from its property segment which contributed less to overall results due to its cyclical nature and reduced villa construction at Anahita. Alteo intends to actively promote its real estate offerings across multiple segments, including Anahita Beau Champ, which has now obtained its Smart City certification. Miwa Sugar sustained solid profitability through the year-end, with stronger prices in Kenya mitigating the impact of one-time challenges in Tanzania. Meanwhile, IBL Energy continues to make steady progress toward its strategic goals, achieving notable milestones in both Mauritius via the CNIS Scheme and East Africa via Equator Energy.

**Building and Engineering:** The cluster's results improved, due to strong contributions from UBP and Manser Group. Manser Group delivered a robust performance, despite higher staff costs, driven by better project selection and effective cost control measures. UBP's core business benefited from increased pricing, improved performance from Premix, and the consolidation of FAST. Revenue for CNOI declined during the period under review due to the absence of shipbuilding activities. Shipbuilding activities are expected to resume in the new financial year.

**Commercial and Distribution:** The significant improvement in this cluster was driven by both organic growth from existing businesses and the consolidation of newly acquired companies through M&A activities. Naivas in Kenya, now consolidated as a subsidiary, has achieved strong growth in turnover and currently operates 106 stores. Run Market, the hypermarket chain in Reunion, is progressing with its turnaround. Harley's, which was acquired in November 2023, specializes in importation and distribution of pharmaceuticals, health products, and medical equipment in East Africa, contributed positively to the cluster's performance. On the local front, Winners recorded higher revenue, but profitability was impacted by rising staff costs and rental rate hikes. PhoenixBev registered a rise in sales volume across both its Mauritian and overseas operations. BrandActiv delivered improved results, driven by higher sales of existing products and an expanded product range.

**Financial Services:** EIL's financials were adjusted to comply with IFRS 17 - Insurance Contracts, which no longer recognizes insurance income under revenue. Operationally, the business posted strong results, through growth across all segments, premium increases, client expansion, and higher insured sums from the existing portfolio. DTOS reported increased turnover, fuelled by onboarding of new clients and business expansion in East Africa. City Brokers saw improved performance driven by onboarding of new clients and enhanced client retention in their brokerage operations. AfrAsia recorded better results from increases in net interest income, and net fee and commission income.

**Hospitality and Services:** LUX\* Island Resorts delivered excellent results, driven by the re-opening of LUX\* Belle Mare, along with higher average room rates and occupancy at its Mauritian hotels. However, operations in Reunion and the Maldives saw reduced profitability due to lower occupancy rates and REVPAR (Revenue Per Available Room), respectively. The Lux Collective reported increased management fees, driven by stronger performance from Mauritian hotels, a new opening in Zanzibar, and improved topline growth in China. These gains were partially offset by a significant one-off expense and rising staff costs.

**Life and Technologies:** The cluster continues to experience increased activity, driven by new initiatives such as Life Viva and Life Nova, both of which expanded their operations to Tamarin during the financial year. However, these companies remain unprofitable due to being in the initial stages of development. In contrast, CIDP has posted growth in both revenue and profitability, helping to offset some of the costs associated with these early-phase companies.

**Logistics:** Logidis experienced a notable boost in performance, driven by price adjustments, better warehouse utilization, and enhanced operational efficiency. The Aviation sub-segment saw increased turnover but lower profitability due to escalating overhead costs. Somatrans experienced a drop in turnover and profitability as a result of falling global freight rates.

**Property:** BlueLife's hotel operations experienced higher average occupancy rates and achieved record TREVPAR (Total Revenue Per Available Room). The property segment saw strong sales, driven by projects such as Les Hautes Rives, Halona, Palmea, and Ennea Golf Villas. Bloomage delivered improved performance, supported by annual escalations and higher occupancy rates.

**Seafood:** The cluster reported a decline in overall performance. FDM recorded increased revenue, driven by improved performance across several segments, but faced a decline in profitability due to reduced raw materials and elevated staff costs. Reduced raw material supply impacted production at PTM, which contributed to the lower performance of MBP and Cervonic. There were some local challenges with raw materials supply in Ivory Coast resulting in lower production and thus profitability at MBPCL.

### Outlook

The Group is benefiting from strong momentum across our businesses in Mauritius as well as from the significant contribution from our recent acquisitions in East Africa and the Indian Ocean, a testament to our "Beyond Borders" strategy becoming a reality. The Group will be focused on consolidating the progress to date, leveraging the regional integration and implementing operational improvements across clusters. This will be critical to drive the financial performance going forward given the rising cost environment, specifically in Mauritius.

**By Order of the Board**  
IBL Management Ltd  
Company Secretary  
27 September 2024

Copies of the abridged audited financial statements (which can also be viewed on the website [www.iblgroup.com](http://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, 4<sup>th</sup> Floor, IBL House, Caudan, Port Louis, Mauritius.

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.