

# Unaudited Condensed Financial Statements For Quarter And Half Year Ended 31 December 2018



Statements of comprehensive income (Abridged)	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half year ended	Half year ended
	31.12.2018	31.12.2018	31.12.2017
	Rs000	Rs000	Rs000
<b>Continuing operations</b>			
Revenue	11,029,467	20,139,219	19,343,471
Profit from operations	1,105,123	1,350,516	1,442,708
Share of results of associates and joint ventures	211,950	399,117	371,190
Other gains and losses	(89,178)	(89,178)	(32,151)
Net finance costs	(241,317)	(482,948)	(345,294)
Profit before taxation	986,578	1,177,507	1,436,453
Taxation	(137,082)	(179,989)	(191,631)
<b>Profit for the period from continuing operations</b>	<b>849,496</b>	<b>997,518</b>	<b>1,244,822</b>
<b>Discontinued operations</b>			
Gain / (Loss) for the period from discontinued operations	(4,361)	(2,416)	59,184
<b>Profit for the period</b>	<b>845,135</b>	<b>995,102</b>	<b>1,304,006</b>
Other comprehensive (loss) / income for the period	(71,639)	(136,782)	89,025
<b>Total comprehensive income for the period</b>	<b>773,496</b>	<b>858,320</b>	<b>1,393,031</b>
Profit attributable to :-			
Owners of the parent	400,560	493,660	741,865
Non-controlling interests	444,575	501,442	562,141
	845,135	995,102	1,304,006
Total comprehensive income attributable to :-			
Owners of the parent	343,904	392,318	800,523
Non-controlling interests	429,592	466,002	592,508
	773,496	858,320	1,393,031
Earnings per share (Rs)			
Number of shares	680,224,040	680,224,040	680,224,040
- From continuing and discontinued operations	0.59	0.73	1.09
- From continuing operations	0.60	0.73	1.00
Net assets per share (Rs)	25.13	25.13	24.18

Segmental Information	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half year ended	Half year ended
	31.12.2018	31.12.2018	31.12.2017
	Rs000	Rs000	Rs000
<b>Revenue</b>			
Agro	-	-	-
Building & Engineering	2,269,880	4,380,317	5,067,923
Commercial	3,650,163	7,081,122	6,658,796
Financial & Other Services	530,792	962,471	813,322
Hospitality	1,944,535	3,179,988	2,800,540
Life	57,397	95,267	64,328
Logistics	538,243	1,005,203	863,062
Manufacturing & Processing	2,687,545	4,591,318	4,221,526
Property	244,987	416,041	93,686
Corporate services	20,572	62,898	113,954
Consolidation adjustment	(914,647)	(1,635,406)	(1,353,666)
<b>Revenue from continuing operations</b>	<b>11,029,467</b>	<b>20,139,219</b>	<b>19,343,471</b>

	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half year ended	Half year ended
	31.12.2018	31.12.2018	31.12.2017
	Rs000	Rs000	Rs000
<b>Profit from operations</b>			
Agro	-	-	-
Building & Engineering	189,764	363,833	453,641
Commercial	109,224	199,037	248,825
Financial & Other Services	15,104	69,640	85,901
Hospitality	456,396	406,647	261,618
Life	8,298	5,481	(36,778)
Logistics	28,624	46,079	69,776
Manufacturing & Processing	372,992	464,426	421,789
Property	39,932	36,545	53,185
Corporate services	(115,158)	(241,053)	(109,812)
Consolidation adjustment	(53)	(119)	(5,437)
<b>Profit from operations from continuing operations</b>	<b>1,105,123</b>	<b>1,350,516</b>	<b>1,442,708</b>

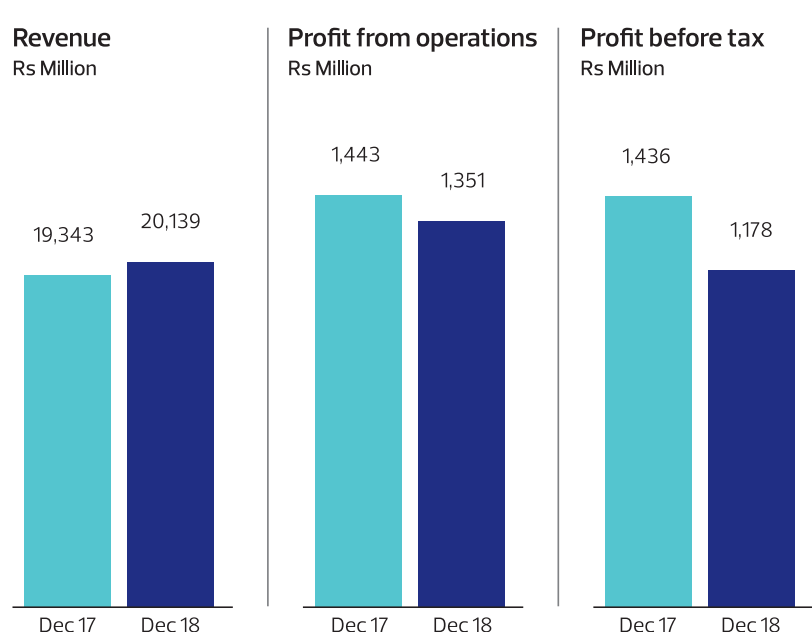
Share of results of associates and joint ventures	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Half year ended	Half year ended
	31.12.2018	31.12.2018	31.12.2017
	Rs000	Rs000	Rs000
Agro	(21,918)	(8,728)	64,312
Building & Engineering	2,716	14,325	12,572
Commercial	(1,264)	(2,130)	(910)
Financial & Other Services	183,616	317,398	204,176
Hospitality	-	-	-
Life	11,353	35,936	40,341
Logistics	-	-	-
Manufacturing & Processing	37,447	42,316	50,699
Property	-	-	-
Corporate services	-	-	-
<b>Share of results of associates and joint ventures</b>	<b>211,950</b>	<b>399,117</b>	<b>371,190</b>

Statements of financial position (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.12.2018	30.06.2018	31.12.2017
	Rs000	Rs000	Rs000
<b>Assets</b>			
Property, plant and equipment	26,666,053	26,532,127	24,895,741
Investment properties	844,874	841,310	395,950
Intangible assets	3,849,755	3,543,327	3,417,594
Deferred Expenditure	18,624	18,624	-
Land and related development costs	1,606,122	1,604,798	-
Investments	10,376,533	10,154,410	10,740,193
Deferred tax assets	346,876	359,277	225,756
Finance lease receivables	-	-	361,387
Other assets	18,519	13,261	8,245
Non-current assets	43,727,356	43,067,134	40,044,866
Current assets	16,774,704	14,162,819	14,726,140
Assets classified as held for sale	703,996	1,845,878	-
<b>Total Assets</b>	<b>61,206,056</b>	<b>59,075,831</b>	<b>54,771,006</b>
<b>Equity and Liabilities</b>			
Equity attributable to owners of the parent	17,096,855	16,962,188	16,446,990
Non-controlling interests	11,804,456	11,452,714	10,553,145
Total equity	28,901,311	28,414,902	27,000,135
Non-current liabilities	14,251,041	14,414,219	14,120,211
Current liabilities	17,748,416	14,952,871	13,650,660
Liabilities associated with assets classified as held for sale	305,288	1,293,839	-
<b>Total Equity and Liabilities</b>	<b>61,206,056</b>	<b>59,075,831</b>	<b>54,771,006</b>

Statements of cash flows (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.12.2018	30.06.2018	31.12.2017
	Rs000	Rs000	Rs000
Net cash generated from operating activities	1,014,899	2,380,246	954,421
Net cash used in investing activities	(1,520,514)	(3,891,284)	(3,155,736)
Net cash generated from financing activities	(120,574)	3,975,305	4,188,774
Net (decrease) / increase in cash & cash equivalents	(626,189)	2,464,267	1,987,459
Cash & cash equivalents at 1 July	(1,157,920)	(3,622,187)	(3,622,187)
<b>Cash &amp; cash equivalents at end of period / year</b>	<b>(1,784,109)</b>	<b>(1,157,920)</b>	<b>(1,634,728)</b>

Statements of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total Equity
	Rs000	Rs000	Rs000
<b>Unaudited</b>			
At 1 July 2017 - as previously stated	16,424,050	10,631,629	27,055,679
Prior year adjustment	(258,418)	-	(258,418)
As restated	16,165,632	10,631,629	26,797,261
Total comprehensive income	800,523	592,508	1,393,031
Other movements	(383,120)	(596,040)	(979,160)
Dividends paid to non-controlling interests	-	(74,952)	(74,952)
Dividends	(136,045)	-	(136,045)
<b>At 31 December 2017</b>	<b>16,446,990</b>	<b>10,553,145</b>	<b>27,000,135</b>
<b>Audited</b>			
At 1 July 2017 - as previously stated	16,424,050	10,631,629	27,055,679
Prior year adjustment	(258,418)	-	(258,418)
As restated	16,165,632	10,631,629	26,797,261
Total comprehensive income	1,883,227	1,048,303	2,931,530
Other movements	(590,107)	189,863	(400,244)
Dividends paid to non-controlling interests	-	(417,081)	(417,081)
Dividends	(496,564)	-	(496,564)
<b>At 30 June 2018</b>	<b>16,962,188</b>	<b>11,452,714</b>	<b>28,414,902</b>
<b>Unaudited</b>			
At 1 July 2018	16,962,188	11,452,714	28,414,902
Total comprehensive income	392,318	466,002	858,320
Other movements	(114,804)	67,407	(47,397)
Dividends paid to non-controlling interests	-	(181,667)	(181,667)
Dividends	(142,847)	-	(142,847)
<b>At 31 December 2018</b>	<b>17,096,855</b>	<b>11,804,456</b>	<b>28,901,311</b>

## Year on year performance highlights



Group performance for the half year ended 31 December 2018 shows sustained growth in turnover. Profit for the period includes the consolidation of new investments and the impact of organic expansion and strategic projects.

## Comments

The Board of IBL Ltd is pleased to present the Group's unaudited condensed financial statements for the half year ended 31 December 2018.

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 2018 except for the implementation of new IFRS 15 effective as of 1st July 2018.

## Highlights for the half year ended 31 December 2018

Group revenue increased by 4% to Rs 20,139 million compared to the corresponding period last year.

Group profit before tax dropped mainly as a result of consolidating new acquisitions, financing investments and strategic projects driven by the Group.

## Sectorial review :

- Building & Engineering:** Revenue was lower for the half year compared to the same period last year. Both shipyard and contracting businesses benefitted from large projects last year. UBP registered a positive growth in revenue and profits resulting from several public infrastructure and property development projects underway.
- Commercial sector:** Revenue increase was mainly driven by Winner's. Winner's opened its first hypermarket in November. The sector posted lower profits due to development costs linked to its expansion.
- Financial Services:** All of the companies in the sector registered growth in revenue. However, profits from revenue growth were mitigated by higher claims ratio suffered in the motor and property segment of MEL.
- Hospitality:** All hotels were operational during the current period. Increase in room rates offset a slight drop in occupancy levels. In a strategic move, LUX\* has split its business into a property owning and operating company, and a hotel management company. The latter has moved its head office to Singapore to implement its global expansion plan.
- Manufacturing & Processing:** The seafood sector continues its recovery after a tough year in 2018. PhoenixBev registered growth in revenue and profits of 8% and 2% respectively, despite a difficult environment in Reunion Island.
- Property:** Increase in revenue resulted from consolidation of BlueLife. Profits were impacted by the closure of Salt of Palmar for renovation.
- Logistics:** Revenue increase is mainly attributable to warehousing activities.
- Life:** Better results by CIDP, the Group's pharmaceutical testing business. Proximed posts stable results.
- Agro:** Alteo is suffering from unfavorable sugar prices locally. The support measures announced by The Government were unfortunately limited to small cane planters.

**Corporate Center:** Group projects including the opening of the Kenyan office as well as one-off costs relating to digitisation, sustainability and M&A transactions drove the increase in costs.

## Outlook

Continuous growth in revenue for the Group overall is expected to be matched by bottom-line returns in the future as the result of the Group's investments and strategy.

## By Order of the Board

IBL Management Ltd  
Company Secretary  
13 February 2019

Copies of the unaudited condensed 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, 4<sup>th</sup> Floor, IBL House, Caudan, Port Louis, Mauritius.

The above unaudited condensed 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 unaudited condensed financial statements.