

Unaudited Condensed Financial Statements for Quarter and Nine Months Ended 31 March 2019



Statements of comprehensive income (Abridged)	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine Months Ended	Nine Months Ended
	31.03.2019	31.03.2019	31.03.2018
Continuing operations	Rs000	Rs000	Rs000
Revenue	9,649,583	29,788,802	28,055,624
Profit from operations	776,664	2,127,180	2,121,730
Share of results of associates and joint ventures	177,455	576,572	266,137
Other gains and losses	17,450	(71,728)	987,131
Net finance costs	(255,528)	(738,476)	(538,254)
Profit before taxation	716,041	1,893,548	2,836,744
Taxation	(126,310)	(306,299)	(292,388)
Profit for the period from continuing operations	589,731	1,587,249	2,544,356
Discontinued operations			
Gain / (Loss) for the period from discontinued operations	(3,241)	(5,657)	3,898
Profit for the period	586,490	1,581,592	2,548,254
Other comprehensive (loss) / income for the period	(96,121)	(232,903)	145,817
Total comprehensive income for the period	490,369	1,348,689	2,694,071
Profit attributable to :-			
Owners of the parent	250,305	743,965	1,769,795
Non-controlling interests	336,185	837,627	778,459
	586,490	1,581,592	2,548,254
Total comprehensive income attributable to :-			
Owners of the parent	171,422	563,740	1,860,332
Non-controlling interests	318,947	784,949	833,739
	490,369	1,348,689	2,694,071
Earnings per share (Rs)			
Number of shares	680,224,040	680,224,040	680,224,040
- From continuing and discontinued operations	0.37	1.09	2.60
- From continuing operations	0.37	1.10	2.60
Net assets per share (Rs)	25.38	25.38	25.70

Segmental Information	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine Months Ended	Nine Months Ended
	31.03.2019	31.03.2019	31.03.2018
Revenue	Rs000	Rs000	Rs000
Agro	-	-	-
Building & Engineering	1,960,359	6,340,676	6,628,802
Commercial	3,346,734	10,427,856	9,841,588
Financial & Other Services	416,755	1,379,226	1,207,379
Hospitality	1,783,873	4,963,861	4,467,044
Life	42,969	138,236	113,074
Logistics	464,319	1,469,522	1,273,195
Manufacturing & Processing	2,145,193	6,736,511	6,213,968
Property	230,782	646,823	239,536
Corporate services	29,909	92,807	182,107
Consolidation adjustment	(771,310)	(2,406,716)	(2,111,069)
Revenue from continuing operations	9,649,583	29,788,802	28,055,624

	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine Months Ended	Nine Months Ended
	31.03.2019	31.03.2019	31.03.2018
Profit from operations	Rs000	Rs000	Rs000
Agro	-	-	-
Building & Engineering	128,273	492,106	513,573
Commercial	67,705	266,742	330,042
Financial & Other Services	69,606	139,246	179,994
Hospitality	380,496	787,143	594,113
Life	(3,858)	1,623	(39,186)
Logistics	22,242	68,321	89,113
Manufacturing & Processing	230,559	694,985	623,459
Property	41,697	78,242	63,703
Corporate services	(155,650)	(396,703)	(229,681)
Consolidation adjustment	(4,406)	(4,525)	(3,400)
Profit from operations from continuing operations	776,664	2,127,180	2,121,730

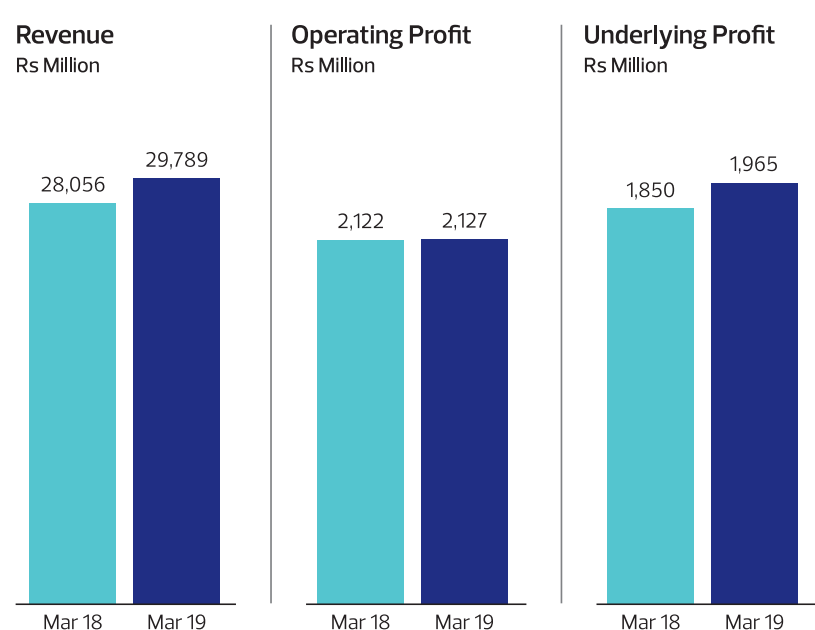
	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine Months Ended	Nine Months Ended
	31.03.2019	31.03.2019	31.03.2018
Share of results of associates and joint ventures	Rs000	Rs000	Rs000
Agro	21,824	13,096	31,361
Building & Engineering	(3,371)	10,954	12,802
Commercial	-	(2,130)	(990)
Financial & Other Services	108,030	425,428	234,428
Hospitality	-	-	-
Life	6,093	42,029	50,492
Logistics	-	-	-
Manufacturing & Processing	44,879	87,195	(61,956)
Property	-	-	-
Corporate services	-	-	-
Share of results of associates and joint ventures	177,455	576,572	266,137

Statements of financial position (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.03.2019	30.06.2018	31.03.2018
Assets	Rs000	Rs000	Rs000
Property, plant and equipment	26,758,179	26,532,127	26,092,543
Investment properties	849,529	841,310	783,016
Intangible assets	3,880,391	3,543,327	3,362,738
Deferred Expenditure	18,624	18,624	-
Land and related development costs	1,608,994	1,604,798	1,616,014
Investments	10,557,099	10,154,410	10,080,012
Deferred tax assets	355,702	359,277	277,893
Finance lease receivables	-	-	380,310
Other assets	14,960	13,261	13,901
Non-current assets	44,043,478	43,067,134	42,606,427
Current assets	16,028,776	14,162,819	16,064,398
Assets classified as held for sale	700,905	1,845,878	-
Total Assets	60,773,159	59,075,831	58,670,825
Equity and Liabilities			
Equity attributable to owners of the parent	17,262,943	16,962,188	17,483,968
Non-controlling interests	11,995,958	11,452,714	12,278,342
Total equity	29,258,901	28,414,902	29,762,310
Non-current liabilities	14,430,142	14,414,219	16,393,120
Current liabilities	16,777,343	14,952,871	12,515,395
Liabilities associated with assets classified as held for sale	306,773	1,293,839	-
Total Equity and Liabilities	60,773,159	59,075,831	58,670,825

Statements of cash flows (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.03.2019	30.06.2018	31.03.2018
Net cash generated from operating activities	Rs000	Rs000	Rs000
Net cash generated from operating activities	2,009,608	2,380,246	655,098
Net cash used in investing activities	(2,386,307)	(3,891,284)	(2,478,500)
Net cash generated from financing activities	(514,266)	3,975,305	4,652,262
Net (decrease) / increase in cash & cash equivalents	(890,965)	2,464,267	2,828,860
Cash & cash equivalents at 1 July	(1,157,920)	(3,622,187)	(3,622,187)
Cash & cash equivalents at end of period / year	(2,048,885)	(1,157,920)	(793,327)

Statements of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total Equity
	Rs000	Rs000	Rs000
	31.03.2019	30.06.2018	31.03.2018
Unaudited			
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	1,860,332	833,739	2,694,071
Other movements	(405,951)	899,822	493,871
Dividends paid to non-controlling interests	-	(86,848)	(86,848)
Dividends	(136,045)	-	(136,045)
At 31 March 2018	17,483,968	12,278,342	29,762,310
Audited			
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)
At 30 June 2018	16,962,188	11,452,714	28,414,902
Unaudited			
At 1 July 2018	16,962,188	11,452,714	28,414,902
Total comprehensive income	563,740	784,949	1,348,689
Other movements	(120,138)	(59,466)	(179,604)
Dividends paid to non-controlling interests	-	(182,239)	(182,239)
Dividends	(142,847)	-	(142,847)
At 31 March 2019	17,262,943	11,995,958	29,258,901

Year on year performance highlights



Underlying profit grows in line with increase in turnover by 6%.

Comments

The Board of IBL Ltd is pleased to present the Group's unaudited condensed financial statements for the nine months ended 31 March 2019.

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 relevant amendments to accounting standards effective as of 1 July 2018.

Highlights for the nine months ended 31 March 2019

The Group's revenue increased by 6% to Rs 29,789 million for the nine months period compared to the corresponding period last year.

Underlying profit (defined as Profit before tax excluding other gains and losses) has also increased by 6% to Rs 1,965 million for nine months ending 31 March 2019.

Profit from operations of Rs 2,127 million achieved from subsidiaries was stable compared to last year.

Reported profit before tax for the period dropped to Rs 1,894 million mainly due to non-recurring other gains and losses of Rs 987 million last year.

Sectorial review :

- Building & Engineering:** UBP reported an increase in both turnover and profit compared to last year as a result of several public infrastructure projects being underway, whilst Contracting businesses reported both lower revenues and profits due mainly to the non-recurrence of large hotel refurbishment projects last year. CNOI, however, achieved higher margins in its repair and maintenance activities which offset the impact lower ship construction activity this year and generated stable profits for the period.

- Commercial:** Winner's reported a higher turnover with more supermarkets operating this year following the acquisition of Monoprix and Shoprite outlets. The sector has incurred restructuring and business development costs which have impacted its profits compared to last year.

- Financial & Other Services:** Revenues for both DTOS and Eagle Insurance (formerly Mauritian Eagle Insurance) have increased compared to last year. DTOS has rebranded itself and embarked on a number of strategic growth initiatives, including the setup of new offices in Kenya and Uganda. The newly rebranded Eagle Insurance on the other hand has incurred higher claims in the property and motor insurance sectors. Both of the above have affected operating profits. AfrAsia Bank, which the Group reports as an associate, has registered a stronger performance compared to last year.

- Hospitality:** All hotels were operational during the period and consequently the sector has reported higher revenue overall. Average hotel occupancy levels were similar to last year at 80% whilst average daily rates have increased by 4%. LUX* will redevelop its Merville Hotel into Lux Grand Bay and construction will start in the next financial year.

- Manufacturing & Processing:** Increase in both turnover and operating profit for PhoenixBev with main segments performing well. IBL's Seafood business has also seen improved performance compared to the last two years which were severely affected by industry's management of fishing quotas in the Indian Ocean.

- Property:** The development of IBL's property cluster continues with Bloomage as its property fund and following the increase in stake in BlueLife last year, the latter being the main reason for the increase in reported revenue year on year.

- Logistics:** The Group's Logistics sector continues to innovate which explains the increase in turnover of 15% compared to last year. Operating profits were affected by lower margins and investment in new facilities which are gradually helping to increase business volumes.

- Life:** The turnaround of CIDP Holding (formerly Rouclavier) is progressing well and the company is now breaking even. This turnaround is expected to continue.

- Agro:** Alteo's overall results were affected mainly by the on-going adverse sugar prices on the world market. In view of the current context, the company is currently in the process of reviewing the usage and carrying amounts of assets used in its sugar related activities.

Outlook

The Group is actively evaluating investment opportunities internationally whilst continuing to reinforce its Mauritian base through investment in technology and strengthening its governance framework. Steady underlying growth has been seen in its results over time and is expected to continue.

By Order of the Board

IBL Management Ltd
Company Secretary
14 May 2019

Copies of the 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, 4th Floor, IBL House, Caudan, Port Louis, Mauritius.
The above 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 condensed financial statements.