

# Abridged Audited Financial Statements

For the Year Ended 30 June 2021



Statement of profit or loss (Abridged)	THE GROUP	
	AUDITED	
	Year Ended	Year Ended
	30.06.2021	30.06.2020
	Rs000	Rs000
<b>Continuing operations</b>		
<b>Revenue</b>	<b>35,861,942</b>	<b>36,541,870</b>
Profit from operations	514,349	465,514
Share of results of associates and joint ventures	757,029	568,435
Impairment of goodwill and investments	(74,850)	(1,049,375)
Other gains and losses	204,832	(26,749)
Net finance costs	(1,108,452)	(1,156,572)
Profit/(loss) before taxation	292,908	(1,198,747)
Taxation	(126,628)	(137,345)
<b>Profit/(loss) for the year from continuing operations</b>	<b>166,280</b>	<b>(1,336,092)</b>
<b>Discontinued operations</b>		
Loss for the year from discontinued operations	(91,355)	(90,060)
<b>Profit/(loss) for the year</b>	<b>74,925</b>	<b>(1,426,152)</b>
<b>Statement of other comprehensive income (Abridged)</b>		
Profit/(loss) for the year	74,925	(1,426,152)
Other comprehensive income for the year	1,953,025	318,455
<b>Total comprehensive income/(loss) for the year</b>	<b>2,027,950</b>	<b>(1,107,697)</b>
Profit/(loss) attributable to :-		
Owners of the parent	7,318	(1,191,133)
Non-controlling interests	67,607	(235,019)
	74,925	(1,426,152)
Total comprehensive income/(loss) attributable to :-		
Owners of the parent	1,291,643	(1,014,730)
Non-controlling interests	736,307	(92,967)
	2,027,950	(1,107,697)
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	0.01	(1.75)
- From continuing operations	0.25	(1.62)
Net assets per share (Rs)	22.10	20.67

Segmental Information	THE GROUP	
	AUDITED	
	Year Ended	Year Ended
	30.06.2021	30.06.2020
	Rs000	Rs000
<b>Revenue</b>		
Agro & Energy	-	-
Building & Engineering	7,085,570	5,831,387
Commercial & Distribution	24,413,598	23,639,420
Financial Services	2,098,750	2,012,895
Hospitality & Services	2,070,945	5,167,808
Life & Technologies	307,521	224,734
Logistics	1,319,262	1,364,358
Property	420,818	602,397
Seafood	1,555,751	1,419,189
Corporate Services	160,532	200,471
Consolidation Adjustments	(3,570,805)	(3,920,789)
<b>Revenue from continuing operations</b>	<b>35,861,942</b>	<b>36,541,870</b>

Profit from operations	THE GROUP	
	AUDITED	
	Year Ended	Year Ended
	30.06.2021	30.06.2020
	Rs000	Rs000
Agro & Energy	(6,535)	-
Building & Engineering	540,866	(149,459)
Commercial & Distribution	1,184,302	590,529
Financial Services	145,458	90,776
Hospitality & Services	(1,002,451)	214,761
Life & Technologies	(7,933)	(3,910)
Logistics	(27,497)	(64,376)
Property	7,638	24,797
Seafood	305,600	272,116
Corporate Services	(589,952)	(445,661)
Consolidation Adjustments	(35,147)	(64,059)
<b>Profit from operations from continuing operations</b>	<b>514,349</b>	<b>465,514</b>

Share of results of associates and joint ventures	THE GROUP	
	AUDITED	
	Year Ended	Year Ended
	30.06.2021	30.06.2020
	Rs000	Rs000
Agro & Energy	320,341	(28,287)
Building & Engineering	7,074	8,986
Commercial & Distribution	2,725	107
Financial Services	276,417	481,030
Hospitality & Services	-	-
Life & Technologies	25,501	14,612
Logistics	-	-
Property	(2,358)	(1,993)
Seafood	117,702	35,423
Corporate Services	9,627	58,557
<b>Share of results of associates and joint ventures</b>	<b>757,029</b>	<b>568,435</b>

## IBL Group performance resilient despite Covid-19

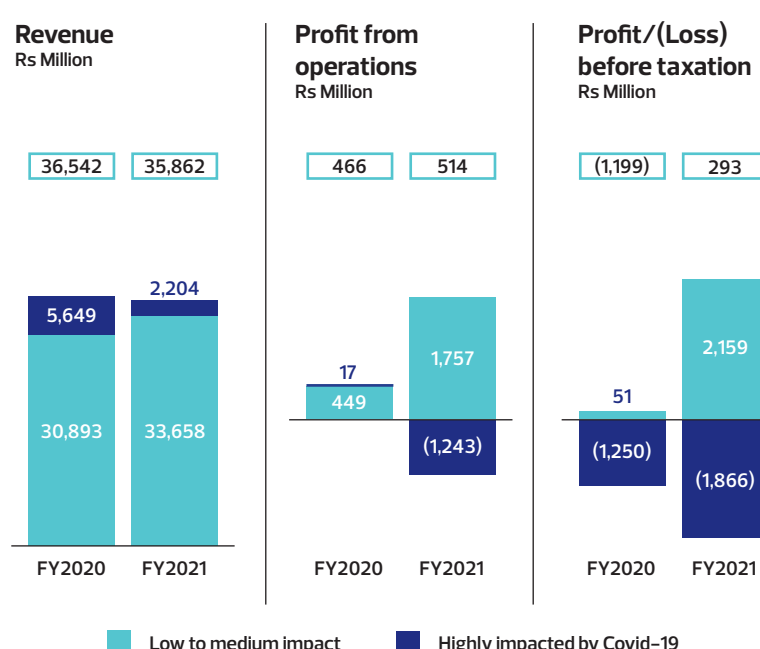
Statement of financial position (Abridged)	THE GROUP	
	AUDITED	
	As At	As At
	30.06.2021	30.06.2020
	Rs000	Rs000
<b>Assets</b>		
Property, plant and equipment	29,772,771	28,355,603
Investment properties	3,123,499	2,857,422
Intangible assets	2,456,225	2,168,837
Investments	11,273,701	10,318,765
Deferred tax assets	496,147	588,737
Right of use assets	4,901,887	5,108,832
Other assets	176,661	139,640
Non-current assets	52,200,891	49,537,836
Current assets	17,942,846	15,824,360
Assets classified as held for sale	838,519	921,518
<b>Total Assets</b>	<b>70,982,256</b>	<b>66,283,714</b>
<b>Equity and Liabilities</b>		
Equity attributable to owners of the parent	15,033,455	14,063,455
Non-controlling interests	12,438,187	11,097,260
Total equity	27,471,642	25,160,715
Non-current liabilities	27,144,725	22,250,152
Current liabilities	15,992,690	18,430,991
Liabilities associated with assets classified as held for sale	373,199	441,856
<b>Total Equity and Liabilities</b>	<b>70,982,256</b>	<b>66,283,714</b>

Statement of cash flows (Abridged)	THE GROUP	
	AUDITED	
	Year Ended	Year Ended
	30.06.2021	30.06.2020
	Rs000	Rs000
Net cash generated from operating activities	1,796,599	2,775,085
Net cash used in investing activities	(2,358,105)	(2,465,652)
Net cash generated from financing activities	3,288,274	2,448,399
Net increase in cash and cash equivalents	2,726,768	2,757,832
Net foreign exchange difference	65,962	6,781
Cash and cash equivalents at 1 July	(401,500)	(3,166,113)
<b>Cash and cash equivalents at 30 June</b>	<b>2,391,230</b>	<b>(401,500)</b>

Statement of Changes in Equity (Abridged)	THE GROUP		
	AUDITED		
	Owners of the parent	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000
<b>Audited</b>			
At 1 July 2019	15,498,593	11,520,953	27,019,546
Total comprehensive income	(1,014,730)	(92,967)	(1,107,697)
Other movements	(5,471)	(2,602)	(8,073)
Dividends paid to non-controlling interests	-	(328,124)	(328,124)
Dividends	(414,937)	-	(414,937)
<b>At 30 June 2020</b>	<b>14,063,455</b>	<b>11,097,260</b>	<b>25,160,715</b>
<b>Audited</b>			
At 1 July 2020	14,063,455	11,097,260	25,160,715
Total comprehensive income	1,291,643	736,307	2,027,950
Other movements	(22,344)	942,395	920,051
Dividends paid to non-controlling interests	-	(337,775)	(337,775)
Dividends	(299,299)	-	(299,299)
<b>At 30 June 2021</b>	<b>15,033,455</b>	<b>12,438,187</b>	<b>27,471,642</b>

The abridged audited consolidated financial statements for the year ended 30 June 2021 have been extracted from the annual consolidated financial statements which have been prepared in accordance with the Mauritius Companies Act and the Financial Reporting Act and comply with International Financial Reporting Standards, taking into consideration all revised IAS and new IFRS effective for accounting periods beginning on 1 July 2020. The independent external auditors' report to the consolidated financial statements is unqualified.

## Year on year performance highlights



**Comments**  
The Board of IBL Ltd hereby presents the Group's abridged audited financial statements for the financial year ended 30 June 2021.

**Summary for the financial year ended 30 June 2021**  
Overall, the Group delivered a profit for the year despite Covid-19. Group revenue dropped by 2% overall compared to FY2020. This drop is attributable mainly to border closures in response to the pandemic, which affected our Hospitality, Aviation and Property activities for a full year. We classified companies operating in these sectors as "Highly Impacted Companies" since the onset of the pandemic and their combined drop in revenue amounted to Rs 3.4 billion year on year. Results in other sectors classified as "Low to Medium Impact" were very encouraging, with solid increases in both turnover and profits. Cumulatively, these businesses show an increase in turnover of 9% compared to last year and their combined operating profit surpassed pre-pandemic levels.

**Sectorial review**  
**Agro & Energy:** Performance of the sugar cluster of Alteo has increased across all locations, namely Mauritius, Kenya and Tanzania. The segment benefitted from better sugar prices, increased volumes, lower costs following restructuring measures and higher fair value gains on biological assets. The Energy segment also performed better than last year with improved efficiencies. Alteo also benefitted from the sales of serviced plots at Anahita.  
**Building & Engineering:** The sector was heavily impacted by the lockdown and costs attributed to the closure of Dubai operations last year. The current year benefitted from infrastructure and building projects which had been delayed due to the first lockdown from March to June 2020. Our shipyard business delivered better profits despite a drop in shipbuilding activities associated with the pandemic. Manser Saxon generated higher turnover and margins and UBP delivered better results from its core business and its Espace Maison stores.

**Commercial & Distribution:** Improved results were driven mostly by Winner's which continued to deploy operational efficiency measures during the year. Profitability of HealthActiv remained stable despite pressure on margins and higher import costs resulting from the depreciation of the Rupee. BrandActiv and PhoenixBev are both affected by lower sales to HORECA (Hotels, Restaurants and Cafes) segment impacted by the absence of tourists. PhoenixBev delivered better results mainly from its export sales and its Reunion operations.  
**Financial Services:** Eagle Insurance performed better this year, with a gradually improving risk screening and pricing framework. Both Eagle Insurance and The Bee's investment portfolios performed better this year. DTOS however, witnessed a drop in turnover and AfrAsia's net interest income dropped as a result of the prevailing low interest environment.

**Hospitality & Services:** The hospitality sector has been severely impacted by the closure of borders for tourism since March 2020. Hotels in Mauritius operated on a partial basis for local tourists which proved especially popular during the Christmas, New Year and Chinese New Year holiday seasons but closed again when the second lockdown was announced. Our hotels in Maldives showed encouraging results with occupancy rates averaging normal levels till January while those in Reunion were affected by travel restrictions. Advance bookings give rise to measured optimism in the sector with the borders re-opening to tourism. LUX\* Grand Baie is due to open in late 2021, in time for the summer holiday season.

**Life & Technologies:** Turnover has grown while margins have also improved. Profitability for the sector was negatively impacted by IBL Link which remains affected by the economic downturn. The development of the Life sector progresses well and its contribution to the Group is expected to increase in the medium term.

**Logistics:** Aviation is among the highly impacted segments with activities markedly lower compared to pre-Covid levels. The Group's freight forwarding business, Somatrans, has also seen a decline in activity due to the economic slowdown and higher air and sea freight rates. Logidis Transport Services has been affected by the lower volume of activity associated with hotel staff transport. The disposal of one vessel during the period resulted in reduced activity for the shipping segment.

**Property:** Bloomage performed well despite being affected by Salt of Palmar going into administration. The increase in operating profit was attributable to the full year impact of a new commercial building as well as higher rates applied at a newly renovated complex. BlueLife's property development, sales activities and hotels were heavily impacted by border closures and turnover dropped significantly. This said, the company reported lower losses thanks to strict cost control measures and lower levels of impairments.

**Seafood:** The sector reports very good results for the year, contributed by a full year result for Marine Biotechnology Ivory Coast and higher overall performance in Mauritius.

**Outlook**  
The opening of borders to international travellers is expected to help the gradual recovery of our "Highly Impacted Companies". The Group continues to pursue its strategy to expand in Mauritius and internationally.

**By Order of the Board**  
IBL Management Ltd  
Company Secretary  
30 September 2021

Copies of the abridged audited 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 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.