

Abridged Unaudited Financial Statements

For the Nine Months Ended 31 March 2022



	THE GROUP		
	Unaudited		
	Quarter Ended	Nine Months Ended	Nine Months Ended
	31.03.2022	31.03.2022	31.03.2021
	Rs000	Rs000	Rs000
Continuing operations			
Revenue	11,017,998	32,922,926	27,014,352
Profit from operations	713,422	2,363,706	689,059
Share of results of associates and joint ventures	282,361	730,919	592,839
Other gains and losses	128,423	354,195	70,548
Net finance costs	(313,205)	(947,643)	(871,607)
Profit before taxation	811,001	2,501,177	480,839
Taxation	(36,179)	(168,284)	(68,438)
Profit for the period from continuing operations	774,822	2,332,893	412,401
Discontinued operations			
Gain/(loss) for the period from discontinued operations	4,087	15,314	(103,099)
Profit for the period	778,909	2,348,207	309,302
Statement of other comprehensive income (Abridged)			
Profit for the period	778,909	2,348,207	309,302
Other comprehensive income for the period	182,887	41,160	261,000
Total comprehensive income for the period	961,796	2,389,367	570,302
Profit attributable to :-			
Owners of the parent	405,403	1,402,184	233,509
Non-controlling interests	373,506	946,023	75,793
	778,909	2,348,207	309,302
Total comprehensive income attributable to :-			
Owners of the parent	541,050	1,410,041	403,651
Non-controlling interests	420,746	979,326	166,651
	961,796	2,389,367	570,302
Earnings per share (Rs)			
Number of shares	680,224,040	680,224,040	680,224,040
- From continuing and discontinued operations	0.60	2.06	0.34
- From continuing operations	0.59	2.04	0.49
Net assets per share (Rs)	23.94	23.94	21.16

Segmental Information

	THE GROUP		
	Unaudited		
	Quarter Ended	Nine Months Ended	Nine Months Ended
	31.03.2022	31.03.2022	31.03.2021
	Rs000	Rs000	Rs000
Revenue			
Agro & Energy	-	300	-
Building & Engineering	1,829,071	5,586,788	5,348,995
Commercial & Distribution	6,465,912	20,436,945	18,394,368
Financial Services	509,166	1,797,015	1,604,987
Hospitality & Services	2,117,559	5,139,347	1,530,053
Life & Technologies	83,745	247,033	207,300
Logistics	441,127	1,408,079	989,117
Property	(189,940)	517,973	314,399
Seafood	700,156	1,025,642	1,158,496
Corporate Services	85,560	175,153	117,662
Consolidation Adjustments	(1,024,358)	(3,411,379)	(2,651,025)
Revenue from continuing operations	11,017,998	32,922,926	27,014,352
Profit from operations			
Agro & Energy	(12,822)	(26,223)	-
Building & Engineering	65,819	423,711	390,438
Commercial & Distribution	231,188	1,055,363	986,592
Financial Services	38,760	129,037	128,892
Hospitality & Services	401,660	822,773	(655,934)
Life & Technologies	(11,966)	(10,131)	1,027
Logistics	2,239	37,232	(4,633)
Property	(70,633)	73,542	32,575
Seafood	130,433	205,304	208,051
Corporate Services	(104,718)	(354,664)	(336,467)
Consolidation Adjustments	43,462	7,762	(61,482)
Profit from operations from continuing operations	713,422	2,363,706	689,059

	THE GROUP		
	Unaudited		
	Quarter Ended	Nine Months Ended	Nine Months Ended
	31.03.2022	31.03.2022	31.03.2021
	Rs000	Rs000	Rs000
Share of results of associates and joint ventures			
Agro & Energy	71,287	272,586	198,654
Building & Engineering	1,750	8,946	4,552
Commercial & Distribution	(23)	(48)	2,372
Financial Services	147,934	395,907	240,123
Hospitality & Services	-	-	-
Life & Technologies	17,953	71,483	21,156
Logistics	-	-	-
Property	58,428	(2,552)	-
Seafood	(14,968)	(15,403)	125,982
Corporate Services	-	-	-
Share of results of associates and joint ventures	282,361	730,919	592,839

Better results overall. Hospitality sector recovering post Covid with the resumption of travel and tourism.

Statement of financial position (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.03.2022	30.06.2021	31.03.2021
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	30,134,015	29,772,771	28,577,833
Investment properties	3,228,573	3,123,499	2,837,627
Intangible assets	2,891,532	2,456,225	2,388,785
Investments	11,770,591	11,273,701	10,886,217
Deferred tax assets	562,907	496,147	512,162
Right of use assets	4,940,069	4,901,887	4,740,023
Other assets	172,451	176,661	130,146
Non-current assets	53,700,138	52,200,891	50,072,793
Current assets	20,519,536	17,942,846	17,173,595
Assets classified as held for sale	155,008	838,519	595,398
Total Assets	74,374,682	70,982,256	67,841,786
Equity and Liabilities			
Equity attributable to owners of the parent	16,287,794	15,033,455	14,394,163
Non-controlling interests	13,503,226	12,438,187	11,224,269
Total equity	29,791,020	27,471,642	25,618,432
Non-current liabilities	26,243,038	27,144,725	23,745,890
Current liabilities	18,331,610	15,992,690	18,082,239
Liabilities associated with assets classified as held for sale	9,014	373,199	395,225
Total Equity and Liabilities	74,374,682	70,982,256	67,841,786

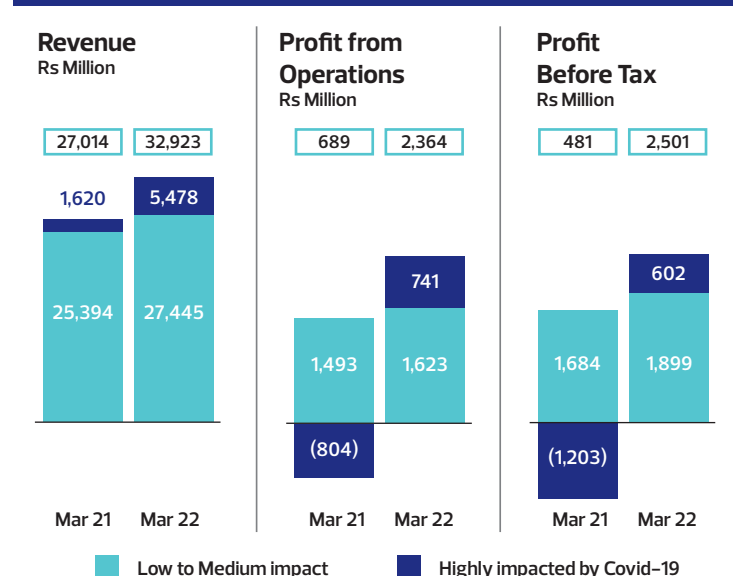
Statement of cash flows (Abridged)

	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.03.2022	30.06.2021	31.03.2021
	Rs000	Rs000	Rs000
Net cash generated from operating activities	2,244,693	1,796,599	1,148,559
Net cash used in investing activities	(1,616,658)	(2,358,105)	(1,816,568)
Net cash (used in) / generated from financing activities	(320,186)	3,288,274	147,610
Net increase / (decrease) in cash and cash equivalents	307,849	2,726,768	(520,399)
Net foreign exchange difference	(4,913)	65,962	6,353
Cash and cash equivalents at 1 July	2,391,230	(401,500)	(401,500)
Cash and cash equivalents at end of period / Year	2,694,166	2,391,230	(915,546)

Statement of changes in equity (Abridged)

	THE GROUP		
	Owners of the parent	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000
Unaudited			
At 1 July 2020	14,063,455	11,097,260	25,160,715
Total comprehensive income	403,651	166,651	570,302
Other movements	1,882	17,583	19,465
Dividends paid to non-controlling interests	-	(57,225)	(57,225)
Dividends	(74,825)	-	(74,825)
At 31 March 2021	14,394,163	11,224,269	25,618,432
Audited			
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)
At 30 June 2021	15,033,455	12,438,187	27,471,642
Unaudited			
At 1 July 2021	15,033,455	12,438,187	27,471,642
Total comprehensive income	1,410,041	979,326	2,389,367
Other movements	(53,668)	159,123	105,455
Dividends paid to non-controlling interests	-	(73,410)	(73,410)
Dividends	(102,034)	-	(102,034)
At 31 March 2022	16,287,794	13,503,226	29,791,020

Year on year performance highlights



Comments

The Board of IBL Ltd is pleased to present the Group's unaudited abridged financial statements for the quarter and nine months ended 31 March 2022 (3Q2022). 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 2021 (FY2021).

Highlights for nine months ended 31 March 2022 (3Q2022)

Group revenues increased by 22% to Rs 32.9 billion compared to last year's Rs 27.0 billion. This overall revenue performance exceeds pre-Covid levels achieved in March 2019 by 10% and is attributable to two distinct factors: top line growth in most of our clusters and the resumption of travel and tourism post Covid coupled with two non-recurring items, described further below, enhancing the results of our hospitality sector. Operating profits for the period reached Rs 2.36 billion, an increase of Rs 1.68 billion compared to last year attributable mainly to hospitality. Profit before tax (PBT) for the period was Rs 2.50 billion, increasing by Rs 2.0 billion year on year. The improved results also reflect the Group's cost management initiatives, steps to contain the impact of inflation and stronger emphasis on balance sheet management.

Sectorial review

Agro and Energy: Alteo reported increased profit, arising mainly from its sugar sector across Tanzania, Kenya and Mauritius. Alteo has announced a spin-off of its international operations with a view to creating a platform for growth and more focused geographical strategies.

Building and Engineering: Higher profitability of the sector is attributable to improved results of our Group's shipyard business, CNOI. The company has increased its level of activities and registered a higher turnover for both repairs and ship building. Progress on the shipyard expansion project is on track. This was offset by the results of UBP and Manser Saxon which have reflected a lower level of activity this year. Both businesses benefitted from a backlog of projects last year due to delays brought about by the early 2020 lockdowns. Higher costs are adversely affecting profitability in this sector overall.

Commercial and Distribution: Winner's continues to drive the improvement in results for this sector. Efficiency enhancing measures are driving its results. The chain recently opened its new Victoria Urban Terminal supermarket and unveiled its new branding, which has been very well received by the market. Results for BrandActiv are stable despite higher cost of imports. HealthActiv is affected by higher freight costs, pressure on margins and supply chain issues.

Financial Services: The removal of Mauritius from the EU's blacklist was a relief to this sector. DTOS benefitted from favourable FX rates and lower ECL provisions this year. Eagle Insurance has registered a lower claims ratio for the motor segment. Confido (reinsurance broking activities) has been consolidated as a subsidiary in the current financial year, explaining part of the cluster's increase in operating profits. AfrAsia, reported an increase in profit compared to last year.

Hospitality and Services: Operations in Mauritius have seen a slow but gradual recovery after the opening of borders. Hotels in Réunion and Maldives have sustained strong results. In addition, the cluster has benefitted from the sale of residences and villas at LUX* Grand Baie and from a one-time compensation following the cancellation of The Lux Collective's management contract for North Malé Atoll in the Maldives. Hotel bookings look promising, and we project the hospitality sector to get back to a normal growth trajectory but is subject to an open-air policy becoming a reality and no new adverse external factors emerging.

Life and Technologies: CIDP recorded better results through its Romanian subsidiary and cost savings following the closure of operations in Singapore. The cluster is in the phase of investing into new ventures after divesting its stake in QuantiLab Ltd and acquiring 100% of NovaLab Ltd.

Logistics: Aviation activities resumed during the period and volumes reached approximately 60% of pre-Covid levels. Somatrans handled higher freight volumes at higher prices whilst managing costs. Warehouse occupancy has trended upwards for Logidis, but business costs have sharply increased.

Property: Bloomage has maintained high occupancy rates and aims to expand its investment portfolio. BlueLife has recorded an increase in revenue and has reduced losses from its hotel segment after selling its stake in Poste Lafayette Resorts Ltd.

Seafood: Factory closures due to Covid, earlier in the year have affected the profitability of the sector for the period. Marine Biotechnology Products (MBP) has been impacted by reduced raw materials and delayed shipments affecting its exports. Cervonic improved its margin, which helped sustain comparable levels of profitability to last year. Profitability for MBPCI is better due to enhanced margins and lower overheads and a higher local demand in Ivory Coast.

Outlook

We expect that the gradual recovery of travel and tourism may continue but will be dependent on the number of flights to Mauritius, ticket pricing and market dynamics. Concurrently, we expect that in the short term, a high inflation environment and supply chain disruptions resulting from the Russia-Ukraine conflict will put additional pressure on the price of key commodities. Consequently, the overall cost of doing business will increase.

For the medium to long term, IBL continues to actively seek strategic investment opportunities to expand its footprint into growth sectors and geographies with a view to enhance long term prospects in line with its *IBL Beyond Borders Strategy*, thus creating value for its stakeholders.

By Order of the Board

IBL Management Ltd
Company Secretary
13 May 2022

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 12.20 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.