

Abridged Audited Financial Statements

For the Year Ended 30 June 2022



Statements of profit or loss (Abridged)		
	THE GROUP	
	Audited	
	Year Ended 30.06.2022	Year Ended 30.06.2021
		Restated
	Rs000	Rs000
Continuing operations		
Revenue	44,977,148	35,796,136
Profit from operations	3,359,951	584,964
Share of results of associates and joint ventures	905,556	757,029
Other gains and losses	(404,377)	133,719
Net finance costs	(1,183,070)	(1,108,104)
Profit before taxation	2,678,060	367,608
Taxation	(736,366)	(138,895)
Profit for the year from continuing operations	1,941,694	228,713
Discontinued operations		
Profit/(Loss) for the year from discontinued operations*	23,123	(131,301)
Profit for the year	1,964,817	97,412
Statement of other comprehensive income (Abridged)		
Profit for the year	1,964,817	97,412
Other comprehensive income for the year	392,407	1,906,046
Total comprehensive income for the year	2,357,224	2,003,458
Profit attributable to :-		
Owners of the parent	1,182,613	19,557
Non-controlling interests	782,204	77,855
	1,964,817	97,412
Total comprehensive income attributable to :-		
Owners of the parent	1,216,602	1,277,353
Non-controlling interests	1,140,622	726,105
	2,357,224	2,003,458
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	1.74	0.03
- From continuing operations	1.72	0.25
Net assets per share (Rs)	23.44	22.11

Segmental Information		
	THE GROUP	
	Audited	
	Year Ended 30.06.2022	Year Ended 30.06.2021
	Rs000	Rs000
Revenue		
Agro & Energy	-	-
Building & Engineering	7,680,102	7,019,764
Commercial & Distribution	27,636,798	24,413,598
Financial Services	2,352,096	2,098,750
Hospitality & Services	7,210,029	2,070,945
Life & Technologies	409,166	307,521
Logistics	2,052,067	1,319,262
Property	706,641	420,818
Seafood	1,547,247	1,555,751
Corporate Services	204,115	160,532
Consolidation Adjustments	(4,821,113)	(3,570,805)
Revenue from continuing operations	44,977,148	35,796,136

	THE GROUP	
	Audited	
	Year Ended 30.06.2022	Year Ended 30.06.2021
	Rs000	Rs000
Profit from operations		
Agro & Energy	(47,534)	(6,535)
Building & Engineering	419,165	580,980
Commercial & Distribution	1,329,385	1,184,302
Financial Services	210,055	145,458
Hospitality & Services	1,590,161	(973,471)
Life & Technologies	(31,610)	(7,933)
Logistics	68,460	(27,497)
Property	63,823	8,917
Seafood	302,970	305,843
Corporate Services	(418,538)	(589,952)
Consolidation Adjustments	(126,386)	(35,148)
Profit from operations from continuing operations	3,359,951	584,964

	THE GROUP	
	Audited	
	Year Ended 30.06.2022	Year Ended 30.06.2021
	Rs000	Rs000
Share of results of associates and joint ventures		
Agro & Energy	274,934	320,341
Building & Engineering	12,525	7,074
Commercial & Distribution	2,996	2,725
Financial Services	461,144	276,417
Hospitality & Services	-	-
Life & Technologies	165,497	25,501
Logistics	474	-
Property	(753)	(2,358)
Seafood	(24,038)	117,702
Corporate Services	12,777	9,627
Share of results of associates and joint ventures	905,556	757,029

Group performance bounces back after two challenging years.

Statements of financial position (Abridged)		
	THE GROUP	
	Audited	
	As at 30.06.2022	As at 30.06.2021
	Rs000	Rs000
Assets		
Property, plant and equipment	30,163,221	29,224,107
Investment properties	3,356,188	3,267,618
Intangible assets	2,477,409	2,456,225
Investments	11,322,367	11,273,701
Deferred tax assets	287,942	446,649
Right of use assets	4,916,237	4,829,342
Other assets	88,961	176,661
Non-current assets	52,612,325	51,674,303
Current assets	22,663,088	18,312,240
Assets classified as held for sale*	828,556	838,519
Total Assets	76,103,969	70,825,062
Equity and Liabilities		
Equity attributable to owners of the parent	15,943,453	15,041,245
Other components of equity	1,465,283	749,083
Non-controlling interests	12,180,393	11,672,133
Total equity	29,589,129	27,462,461
Non-current liabilities	25,866,149	27,096,721
Current liabilities	20,194,110	15,892,681
Liabilities associated with assets classified as held for sale*	454,581	373,199
Total Equity and Liabilities	76,103,969	70,825,062

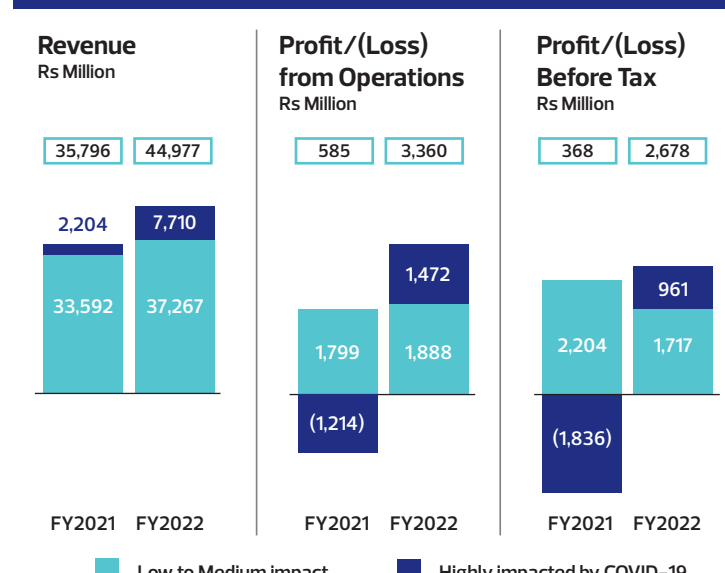
Statements of cash flows (Abridged)		
	THE GROUP	
	Audited	
	As at 30.06.2022	As at 30.06.2021
	Rs000	Rs000
Net cash generated from operating activities	3,442,335	1,710,998
Net cash used in investing activities	(2,473,525)	(2,272,503)
Net cash (used in) / generated from financing activities	(586,536)	3,288,273
Net increase in cash and cash equivalents	382,274	2,726,768
Net foreign exchange difference	81,063	65,962
Cash and cash equivalents at 1 July	2,391,230	(401,500)
Cash and cash equivalents at 30 June	2,854,567	2,391,230

Statements of changes in equity (Abridged)				
	THE GROUP			
	Owners of the parent	Other components of equity	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000	Rs000
Audited				
At 1 July 2020				
- As previously stated	14,058,455	5,000	11,097,260	25,160,715
- Prior year adjustments	27,080	-	(11,769)	15,311
- As restated	14,085,535	5,000	11,085,491	25,176,026
Total comprehensive income	1,277,353	-	726,105	2,003,458
Other movements	(22,344)	744,083	198,312	920,051
Dividends paid to non-controlling interests	-	-	(337,775)	(337,775)
Dividends	(299,299)	-	-	(299,299)
At 30 June 2021	15,041,245	749,083	11,672,133	27,462,461
Audited				
At 1 July 2021				
- As previously stated	15,028,455	749,083	11,694,104	27,471,642
- Prior year adjustments	12,790	-	(21,971)	(9,181)
- As restated	15,041,245	749,083	11,672,133	27,462,461
Total comprehensive income	1,216,602	-	1,140,622	2,357,224
Other movements	93,740	716,200	(254,430)	555,510
Dividends paid to non-controlling interests	-	-	(377,932)	(377,932)
Dividends	(408,134)	-	-	(408,134)
At 30 June 2022	15,943,453	1,465,283	12,180,393	29,589,129

* The Group has adjusted its comparatives for discontinued activities in accordance with IFRS 5.

The abridged audited consolidated financial statements for the year ended 30 June 2022 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 2021. The independent 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 audited abridged financial statements for the financial year ended 30 June 2022. 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 2022.

Summary for the financial year ended 30 June 2022

Group revenues grew by 26% to Rs 45.0 billion for the financial year ended 30 June 2022 (FY2021: Rs 35.8 billion) and compares favourably (+15%) to FY2019 (Rs 39.1 billion) which is the last full financial year without the impact of COVID. Operating profits increased by Rs 2.8 billion to reach Rs 3.4 billion. Profit before tax (PBT) for the Group has partially recovered from the pandemic and has mostly improved owing to better results from Highly Impacted companies which benefitted from the opening of Mauritian borders and the subsequent resumption of travel and tourism. PBT has increased by Rs 2.3 billion to Rs 2.7 billion compared to FY2021 which was impacted by COVID.

Sectorial review

Agro and Energy: Alteo's underlying profitability improved during the year on the back of better results for the sugar cluster in Kenya, Tanzania and Mauritius and higher contribution from the property segment in Mauritius through sale of serviced plots. The spin-off of Alteo's overseas operations in Kenya and Tanzania into Miwa Sugar has been initiated. Miwa Sugar, which will be an associate to IBL Ltd, will continue to develop its regional footprint mainly in East Africa, while Alteo remains focused on the local cane activities, coupled with property development in Mauritius.

Building and Engineering: The segment's results fell this year. Manser Saxon, the contracting business, suffered from delays on construction sites in the early part of the financial year due to a resurgence of COVID cases in Mauritius at the time. UBP's year on year performance dropped due to rising costs of raw materials in the period under review but also due to the fact that in FY2021 the company benefitted from a backlog of projects which were delayed when COVID first emerged in FY2020. Activities at the shipyard, CNOI, ramped up significantly during the year with its increased capacity after investments in the shipyard.

Commercial and Distribution: Winners' strong performance drives cluster results. The supermarket chain successfully completed its rebranding and launched the Victoria Urban Terminal outlet. BrandActiv posted stable results despite pressure on margins resulting from increased import costs. HealthActiv recorded good top line growth which translated into higher operating profits. PhoenixBev's sales volumes increased in both Mauritius and Reunion, but overall profits were adversely impacted by non-recurring expenses relating to M&A activities during the year.

Financial Services: The removal of Mauritius from the EU's blacklist benefitted the sector. DTOS performance was positively impacted by FX rates and lower debtor provisioning. Eagle Insurance encountered lower claims ratio from the health segment in particular and recorded higher underwriting profits. Elgeo-Re, the reinsurance broker, was consolidated as a subsidiary as from the current financial year and posted strong results. AfrAsia Bank recorded strong performance after being impacted by significant Expected Credit Losses during COVID.

Hospitality and Services: This segment was the most highly impacted by the pandemic. Last year, borders were closed to foreign tourists. They were re-opened in October 2021 only to be temporarily closed again due to the Omicron crisis in the peak season of the year in December 2021. Nonetheless, LUX* delivered robust results despite not operating for the full year locally. Occupancy for Mauritius averaged 60% for the year but reached pre-COVID levels in Reunion and the Maldives. LUX* Grand Baie opened during the year and is a success. Results for the hospitality sector benefitted from non-recurring sale of villas at LUX* Grand Baie and a compensation for the cancellation of a contract in the Maldives following a change in ownership of a hotel under TLC Management. Post year end, a fire broke out at LUX* Belle Mare which will impact results for the cluster in the forthcoming year.

Life and Technologies: CIDP recorded better results thanks to its Romanian subsidiary and cost saving initiatives. The Group disposed of Quantilab Ltd in order to invest in new ventures.

Logistics: The aviation sub-segment, also highly impacted by the pandemic, witnessed a recovery year and curbed its losses. All activities are continuously ramping up. Somatrans handled higher freight volumes at better prices whilst managing costs efficiently. Logidis' warehousing occupancy improved but performance was adversely impacted by higher overheads resulting from a volatile international environment. The shipping segment was affected by rising administrative expenses and profitability fell slightly compared to last year.

Property: Bloomage maintained high occupancy levels. BlueLife's main segments benefitted from the re-opening of borders with real estate buyers and tourists resuming visits to Mauritius. Hotel occupancy has improved and revenues from the sale of serviced plots at Azuri increased in the vein of the opening of the Nine golf course. BlueLife has obtained its Smart city certificate for Azuri and aims to complete several projects in the vicinity in the coming financial year.

Seafood: Whilst Marine Biotechnology Products processed lower volumes, results are at par with last year with improved margins. MBPCI in Ivory Coast recorded better results through increased volumes, enhanced margins and lower overheads. Cervonic posted better results thanks to higher yields. Princes Tuna, our main associate in this sector, was impacted by factory closures caused by the COVID outbreak at the start of the financial year and economic uncertainties in its main market, namely UK.

Outlook

The gradual lifting of sanitary measures and the subsequent recovery of travel and tourism provided much needed relief to segments highly impacted by the pandemic. Businesses in these sectors have significantly improved year on year and are expected to continue recovering going forward. The economic climate remains volatile with inflation, rising interest costs and potential recession in some of our main markets, which may impact our growth. On the international front, IBL has recently acquired a significant stake in Naivas, a leading retailer in Kenya and is seeking to invest in other strategic businesses in the region. This will grow the Group's African footprint and will make it more resilient overall whilst also enhancing shareholder value through growth.

By Order of the Board
IBL Management Ltd
Company Secretary
03 November 2022

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, 4th 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.