



Unaudited Abridged Financial Statements For the Nine Months Ended 31 March 2024

Statement of profit or loss	Group - Unaudited				Company - Unaudited			
	3 Months		9 Months		3 Months		9 Months	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue	360,507	144,636	1,085,778	487,379	9,979	4,921	29,458	15,064
Profit/(Loss) from operations	37,989	(6,683)	117,936	48,336	(6,321)	(7,336)	(12,111)	(25,445)
Other gains and losses	-	-	-	-	-	-	-	(7,420)
Net finance costs	(10,583)	(16,804)	(41,734)	(46,060)	(5,134)	(9,408)	(24,752)	(25,689)
Profit/(loss) before taxation	27,406	(23,487)	76,202	2,276	(11,455)	(16,744)	(36,863)	(58,554)
Taxation	-	(902)	(2,592)	(9,986)	-	-	-	-
Profit/(loss) for the period	27,406	(24,389)	73,610	(7,710)	(11,455)	(16,744)	(36,863)	(58,554)
Statement of other comprehensive income								
Profit/(Loss) for the period	27,406	(24,389)	73,610	(7,710)	(11,455)	(16,744)	(36,863)	(58,554)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	27,406	(24,389)	73,610	(7,710)	(11,455)	(16,744)	(36,863)	(58,554)
Profit/(Loss) attributable to :								
Owners of the parent	26,587	(25,686)	72,095	(9,007)	(11,455)	(16,744)	(36,863)	(58,554)
Non-controlling interests	819	1,297	1,515	1,297	-	-	-	-
	27,406	(24,389)	73,610	(7,710)	(11,455)	(16,744)	(36,863)	(58,554)
Total comprehensive income/(loss) attributable to :								
Owners of the parent	26,587	(25,686)	72,095	(9,007)	(11,455)	(16,744)	(36,863)	(58,554)
Non-controlling interests	819	1,297	1,515	1,297	-	-	-	-
	27,406	(24,389)	73,610	(7,710)	(11,455)	(16,744)	(36,863)	(58,554)
Number of shares: 1,154,942,099 shares								
Earnings per share (MUR)	0.023	(0.022)	0.062	(0.008)	(0.010)	(0.014)	(0.032)	(0.051)
Net assets per share (MUR)			2.045	1.924			1.809	1.835

Segmental Information	Group - Unaudited			
	3 Months		9 Months	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Revenue				
Property	239,445	42,528	729,000	172,800
Hospitality & Leisure	119,896	108,343	350,344	296,392
Service	14,104	13,620	66,062	55,897
Consolidation Adjustments	(12,938)	(19,855)	(59,628)	(37,710)
	360,507	144,636	1,085,778	487,379
Profit/(Loss) from Operations				
Property	33,123	(9,774)	85,040	24,363
Hospitality & Leisure	20,655	14,561	56,535	29,717
Service	(2,855)	(1,428)	13,787	7,305
Consolidation Adjustments	(12,934)	(10,042)	(37,426)	(13,049)
	37,989	(6,683)	117,936	48,336

Statement of financial position (Abridged)

Assets	
Property, plant and equipment	1,179,978
Investment properties	1,702,834
Intangible assets	559
Investments	-
Deferred tax assets	11,078
Right of use assets	8,063
Current assets	1,486,723
Total Assets	4,389,235
Equity and Liabilities	
Equity attributable to owners of the company	2,362,170
Non-controlling interests	19,592
Total Equity	2,381,762
Non-current liabilities	571,417
Current liabilities	1,436,056
Total Equity and Liabilities	4,389,235

Statement of cash flows

Net cash generated from / (used in) operating activities	92,789	223,504	(9,464)	(73,216)
Net cash generated from / (used in) investing activities	(25,184)	(166,791)	(21,555)	(992)
Net cash generated from / (used in) financing activities	(31,526)	(26,365)	(2,887)	(149)
Net increase in cash and cash equivalents	36,079	30,348	(33,906)	(74,357)
Net foreign exchange difference	-	5,120	-	-
Cash and cash equivalents at 1 July	(128,763)	(183,959)	(231,056)	(187,274)
Cash and cash equivalents at 31 Mar 2024	(92,684)	(148,491)	(264,962)	(261,631)

Statement of Changes in Equity

Unaudited	
At 1 July 2022	2,171,615
Total comprehensive income	(9,007)
Other movements	23,372
At 31 Mar 2023	2,185,980
Unaudited	
At 1 July 2023	2,290,053
Total comprehensive income	72,095
Other movements	22
At 31 Mar 2024	2,362,170

Statement of financial position (Abridged)	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31 Mar 2024	30 Jun 2023	31 Mar 2024	30 Jun 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Assets				
Property, plant and equipment	1,179,978	1,175,842	196,266	192,036
Investment properties	1,702,834	1,701,076	292,343	290,585
Intangible assets	559	834	559	771
Investments	-	-	1,992,352	1,978,151
Deferred tax assets	11,078	11,078	-	-
Right of use assets	8,063	8,135	5,278	5,867
Current assets	1,486,723	778,175	312,104	388,360
Total Assets	4,389,235	3,675,140	2,798,902	2,855,770
Equity and Liabilities				
Equity attributable to owners of the company	2,362,170	2,290,053	2,089,340	2,126,203
Non-controlling interests	19,592	32,300	-	-
Total Equity	2,381,762	2,322,353	2,089,340	2,126,203
Non-current liabilities	571,417	603,285	330,206	334,173
Current liabilities	1,436,056	749,502	379,356	395,394
Total Equity and Liabilities	4,389,235	3,675,140	2,798,902	2,855,770

Statement of cash flows	Group - Unaudited		Company - Unaudited	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash generated from / (used in) operating activities	92,789	223,504	(9,464)	(73,216)
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Net foreign exchange difference	-	5,120	-	-
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Notes to the Abridged

The Group reported a profit after tax of Rs.27.4m for the quarter ending March 2024, (2023, loss of Rs.24.4m). For the nine months ending March 2024, the Group recorded a profit after tax of Rs.73.6m, a significant improvement from the same period last year (2023 loss of Rs.7.7m).

The strong performance is primarily attributed to the Property cluster, which generated revenues from construction projects in progress, namely Halona Townhouses, Palmae Villas, and Ennea Golf Villas. The cluster's revenue amounted to Rs.239.4m for the quarter and Rs.729m year-to-date, resulting in operating profits of Rs.33.1m for the quarter (2023 loss of Rs.9.8m) and of Rs.85m year-to-date (2023 Rs.24.4m).

The Hospitality & Leisure cluster also performed well, with turnover increasing to Rs.350.3m for the nine months ending March 2024, compared to Rs.296.3m in the previous year. The hotel occupancy remained high.

As of March 31, 2024, the Group's total assets stood at Rs. 3.86 billion, while net assets amounted to Rs. 2.95 billion, compared to Rs. 3.68 billion and Rs. 2.29 billion, respectively, in June 2023.

Outlook

The outlook for the Group looks promising considering the positive momentum of the Property Cluster and the improved performance of the Hospitality Cluster.

The Group's commitment to quality standards and timely completion of its residential projects is driving the notable progress achieved this year in our property development programmes. The Halona Townhouses will be delivered to the buyers, as scheduled, by June 2024, while the construction of the Palmae Villas and Ennea Golf Villas is advancing at a satisfactory pace. Reservations for the Amara Golf Villas and Ariza Townhouses projects have reached satisfactory levels, allowing construction to begin in June 2024 and in Sept 2024 respectively.

The successful launch of the Celimar project in mid-March 2024, has attracted significant interests, as evidenced by the very high number of reservations to-date and reinforces the strong market positioning of Azuri Estate.

On the Hospitality front, the renovation works to convert 19 premium rooms into suites at Radisson Blu Azuri Resort & Spa has started during the month of April 2024. This strategic move to uplift the positioning of the hotel is expected to contribute to further improvement in the performance of the cluster.

By Order of the Board

IBL Management Ltd
Company Secretary
May 13, 2024

Copies of the abridged audited financial statements (which can also be viewed on the website www.bluelife.mu) 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 Bluelife Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.