# **BLUELIFE LIMITED**

Business Registration Number: C07050411

# UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2020

### UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2020

	THE GROUP		THE COMPANY		
	Unaudited as at Sept. 30, 2020	Audited as at June 30, 2020	Unaudited as at Sept. 30, 2020	Audited as at June 30, 2020	
	Rs'000	Rs'000	Rs'000	Rs'000	
ASSETS					
Non-current assets	2,964,316	2,983,279	2,159,157	2,172,100	
Current assets	317,029	329,695	598,739	591,768	
Assets classified as held for sale	384,295	384,294	-	-	
Total assets	3,665,640	3,697,268	2,757,896	2,763,868	
EQUITY AND LIABILITIES					
Capital and reserves (attributable to owners of the parent)					
Owners' interest	1,771,913	1,851,028	2,036,255	2,076,894	
Non-controlling interests	(39,826)	(17,965)	-	-	
Total equity	1,732,087	1,833,063	2,036,255	2,076,894	
Non-current liabilities	556,694	586,688	3,732	3,778	
Current liabilities	1,164,124	1,067,121	717,909	683,196	
Liabilities directly associated with assets classified as held for sale	212,735	210,396	-	-	
Total equity and liabilities	3,665,640	3,697,268	2,757,896	2,763,868	

# UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTE	ER ENDED SEPTEMBE	K 30, 2020			
	THE C	GROUP	THE COMPANY		
	Unaudited 3 months to Sept. 30, 2020	Unaudited 3 months to Sept. 30, 2019	Unaudited 3 months to Sept. 30, 2020	Unaudited 3 months to Sept. 30, 2019	
	Rs'000	Rs'000	Rs'000	Rs'000	
Continuing activities					
Revenue	40,980	129,476	-	2,647	
Operating loss before finance costs	(79,960)	(8,494)	(33,851)	(9,638)	
Finance costs	(19,096)	(22,555)	(6,789)	(6,828)	
Loss before taxation	(99,056)	(31,049)	(40,640)	(16,466)	
Income tax charge	-	-	-	-	
Loss for the period from continuing operations	(99,056)	(31,049)	(40,640)	(16,466)	
(Loss)/profit from discontinued operations net of tax	(1,920)	13,130	-	-	
Loss for the period	(100,976)	(17,919)	(40,640)	(16,466)	
Other comprehensive income for the period, net of tax	-	-	-	-	
Total comprehensive income for the period	(100,976)	(17,919)	(40,640)	(16,466)	
Loss attributable to:					
Owners of the parent	(79,115)	(13,733)	(40,640)	(16,466)	
Non-controlling interests	(21,861)	(4,186)	-	-	
	(100,976)	(17,919)	(40,640)	(16,466)	
Total comprehensive income attributable to:					
Owners of the parent	(79,115)	(13,733)	(40,640)	(16,466)	
Non-controlling interests	(21,861)	(4,186)	-	-	
	(100,976)	(17,919)	(40,640)	(16,466)	
Loss per share (Rs/cs)					
-From continuing and discontinued operations	(0.121)	(0.021)	(0.042)	(0.025)	
-From continuing operations	(0.118)	(0.041)	(0.044)	(0.025)	

# UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2020

FOR THE QUARTER ENDED SETTEMBER 30, 2020							
	THE G	THE GROUP		MPANY			
	Unaudited 3 months to Sept. 30, 2020	3 months to 3 months to		Unaudited 3 months to Sept. 30, 2019			
	Rs'000	Rs'000	Rs'000	Rs'000			
Continuing operations							
Basic loss per share							
(Rupees & cents)							
Continuing and discontinued operations	(0.121)	(0.021)	(0.062)	(0.025)			
Continuing operations	(0.118)	(0.041)	(0.062)	(0.025)			
Net Assets per share	2.705	2.826	3.109	3.109			
(Rupees & cents)							
Number of ordinary shares in issue	654,942,099	654,942,099	654,942,099	654,942,099			

# UNAUDITED ABRIDGED STATEMENTS OF CASH FLOW FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	THE GROUP		THE COMPANY		
	Unaudited 3 months to Sept. 30, 2020	Unaudited 3 months to Sept. 30, 2019	Unaudited 3 months to Sept. 30, 2020	Unaudited 3 months to Sept. 30, 2019	
	Rs'000	Rs'000	Rs'000	Rs'000	
Operating activities					
Net cash used in operating activities	(11,557)	(58,204)	(44,778)	(47,696)	
Investing activities					
Net cash from/(used in) investing activities	9,567	49,445	12,044	(119)	
Financing activities					
Net cash (used in)/from financing activities	(754)	(30,710)	4,252	18,982	
Decrease in cash and cash equivalents	(2,744)	(39,469)	(28,482)	(28,833)	
Movement in cash and cash equivalents					
At July 1,	(275,665)	(241,987)	(171,781)	(171,781)	
Effect of foreign exchange difference	2,011	487	-	-	
Decrease	(2,744)	(39,469)	(28,482)	(28,833)	
At September 30,	(276,398)	(280,969)	(200,263)	(200,614)	

### UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2020

reserves

Stated

capital

Attributable to owners of the parent
Other Actuarial

Rs'000

reserves Revenue deficit

Rs'000

Total

Rs'000

interests

Rs'000

Total

Rs'000

THE GROUP							
Balance at July 1, 2020	3,472,320	-	(4,030)	(1,617,262)	1,851,028	(17,965)	1,833,063
Loss for the period	-	-	-	(79,115)	(79,115)	(21,861)	(100,976)
Other comprehensive income for the period		-	-	-	-	-	
Total comprehensive income for the period		-	-	(79,115)	(79,115)	(21,861)	(100,976)
Balance at September 30, 2020	3,472,320	-	(4,030)	(1,696,377)	1,771,913	(39,826)	1,732,087
Balance at July 1, 2019	3,472,320	26,080	(3,439)	(1,333,152)	2,161,809	(15,553)	2,146,256
Loss for the period	-	-	-	(13,733)	(13,733)	(4,186)	(17,919)
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(13,733)	(13,733)	(4,186)	(17,919)
Balance at September 30, 2020	3,472,320	26,080	(3,439)	(1,346,885)	2,148,076	(19,739)	2,128,337
				Stated capital	Actuarial reserves	Revenue deficit	Total
				Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY							
Balance at July 1, 2020				3,472,320	272	(1,395,698)	2,076,894
Loss for the period				-	-	(40,640)	(40,640)
Other comprehensive income for the period					-	-	-
Total comprehensive income for the period				_	-	(40,640)	(40,640)
Balance at September 30, 2020				3,472,320	272	(1,436,337)	2,036,255
Balance at July 1, 2019				3,472,320	79	(1,199,818)	2,272,581
Loss for the period				-	-	(16,466)	(16,466)
Other comprehensive income for the period				-	_	-	-
Total comprehensive income for the period				_	-	(16,466)	(16,466)
Balance at September 30, 2019				3,472,320	79	(1,216,284)	2,256,115

# NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1. The abridged quarterly financial statements have been prepared in accordance with International Financial Reporting Standards.

#### 2 ACTIVITY

3 months ended

September 30, 2020

November 11, 2020

The quarter under consideration continues to reflect the severe impact of the Covid-19 outbreak on our results. The Group registered losses of MUR 101m for the quarter under consideration compared to losses of MUR 18m for the quarter to September 2019.

Our hospitality cluster is the main contributor to the Group losses. Our hotels registered a 79% drop in revenue falling from MUR 115m to MUR 24m, latter generated on the local market only, and combined losses of MUR 57m.

At the Company's level, following the continued restructuring and relocation, exceptional cost has been incurred in the quarter, contributing to a loss of MUR 38m. Losses are expected to reduce as from next quarter.

Group finance costs start to reduce as a result of the sale of assets arranged in previous financial year, this quarter reflecting a reduction in financial cost from MUR 23m in last year quarter to MUR 19m. We are still aiming at lowering further our finance costs with the further reduction in Group indebtedness through the sale of earmarked assets.

At quarter end, the Group total assets and net assets stood at Rs. 3.67Bn and Rs. 1.73Bn respectively (June 2020: Rs.3.70Bn and Rs.1.83Bn). As a result of the change in net assets and of the increase in number of shares, net assets per share stands at Rs 2.705.

The Group continues to make progress with the planning and sale of the Rive Droite development as well as new residential offerings in future phases of development which are going to take place as from early next year.

### 3. 'SEGMENT INFORMATION - THE GROUP

BlueLife Limited's reportable segments namely land development, property, hotel and service are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Most of the businesses were acquired as individual units, and the management at the time of the acquisition was retained.

The Group has four reportable segments: Land development, Yielding property, Hotel and Service.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Performance is evaluated on the basis of profit or loss from operations before tax expense. Intersegment sales and transfers are accounted for as if the sales or transfers were to third parties, that is, at current market prices.

Land

Development

Yielding

Property

Hotel

Service

Total

Revenue		295	27,621	13,065	40,980
Loss before finance costs					(79,960)
Finance costs					(19,096)
Loss before taxation					(99,056)
Income tax charge					-
Profit from discontinued operations					(1,920)
Loss for the period	Land	Yielding			(100,976)
	Development	Property	Hotel	Service	Total
3 months ended September 30, 2019	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	5,218	113,229	11,029	129,476
Loss before finance costs					(8,494)
Finance costs Loss before taxation					(22,555)
Income tax credit					(31,049)
Profit from discontinued operations					13,130
Loss for the period					(17,919)
	Land	Yielding			
	Development Rs'000	Property Rs'000	Hotel Rs'000	Service Rs'000	Total Rs'000
September 30, 2020	Rs'000	KS'000	R\$*000	K\$'000	Ks'000
Segment assets	1,940,491	447,068	1,265,026	13,055	3,665,640
Segment liabilities	787,227	189,494	941,809	15,023	1,933,553
	Land Development	Yielding Property	Hotel	Service	Total
June 30, 2020	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	1,950,999	447,608	1,288,062	10,599	3,697,268
Segment liabilities	754,727	187,196	907,769	14,513	1,864,205
By Order of the Board IBL Management Ltd					
Company Secretary					

Copies of these unaudited abridged financial statements 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 Waterfront, Port Louis.

The above unaudited abridged 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 unaudited abridged financial statements.