

BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2020

	THE GROUP		THE COMPANY	
	Unaudited as at March 31, 2020	Audited as at June 30, 2019	Unaudited as at March 31, 2020	Audited as at June 30, 2019
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	3,053,721	3,163,469	1,921,572	1,936,444
Current assets	393,770	366,924	622,358	541,457
Non-current assets classified as held for sale	418,855	575,311	342,889	342,889
Total assets	3,866,346	4,105,704	2,886,819	2,820,790
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	2,082,421	2,161,809	2,225,630	2,272,581
Non-controlling interests	(15,051)	(15,553)	-	-
Total equity	2,067,370	2,146,256	2,225,630	2,272,581
Non-current liabilities	602,622	621,107	3,620	3,688
Current liabilities	981,305	912,492	570,332	409,835
Liabilities directly associated with non-current assets held-for-sale	215,049	425,849	87,237	134,686
Total equity and liabilities	3,866,346	4,105,704	2,886,819	2,820,790

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Attributable to owners of the parent						Non-controlling interests	Total
	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
THE GROUP								
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	-	-	-	(78,846)	(78,846)	502	(78,344)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Acquisition	-	-	-	(542)	(542)	-	(542)	
Total Comprehensive income for the period	-	-	-	(79,388)	(79,388)	502	(78,886)	
Balance at March 31, 2020	3,472,320	26,080	(3,439)	(1,412,540)	2,082,421	(15,051)	2,067,370	
Balance at July 1, 2018	3,472,320	26,080	207	(1,148,158)	2,350,449	(9,782)	2,340,667	
Loss for the period	-	-	-	(89,641)	(89,641)	(6,491)	(96,132)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total Comprehensive income for the period	-	-	-	(89,641)	(89,641)	(6,491)	(96,132)	
Balance at March 31, 2019	3,472,320	26,080	207	(1,237,799)	2,260,808	(16,273)	2,244,535	
THE COMPANY								
Balance at July 1, 2019	3,472,320	79	(1,199,818)	2,272,581				
Loss for the period	-	-	(46,951)	(46,951)				
Other comprehensive income for the period	-	-	-	-				
Total Comprehensive income for the period	-	-	(46,951)	(46,951)				
Balance at March 31, 2020	3,472,320	79	(1,246,769)	2,225,630				
Balance at July 1, 2018	3,472,320	1,326	(985,399)	2,488,247				
Loss for the period	-	-	(63,799)	(63,799)				
Other comprehensive income for the period	-	-	-	-				
Total Comprehensive income for the period	-	-	(63,799)	(63,799)				
Balance at March 31, 2019	3,472,320	1,326	(1,049,198)	2,424,448				

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2020	Unaudited 3 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2019	Unaudited 3 months to Mar. 31, 2020	Unaudited 3 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2019
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing activities								
Revenue	139,748	151,341	576,063	442,928	928	751	6,224	7,571
Operating loss before finance costs	(17,850)	(2,723)	(19,941)	(26,152)	(28,034)	(18,838)	(25,022)	(44,450)
Finance costs	(21,638)	(23,595)	(67,529)	(65,433)	(7,503)	(5,040)	(21,930)	(13,712)
Impairment charges	-	(1,409)	-	(5,637)	-	(1,409)	-	(5,637)
Loss before taxation	(39,488)	(27,727)	(87,470)	(97,222)	(20,537)	(25,287)	(46,951)	(63,799)
Income tax (charge)/credit	-	-	(679)	309	-	-	-	-
Loss for the period from continuing operations	(39,488)	(27,727)	(88,149)	(96,913)	(20,537)	(25,287)	(46,951)	(63,799)
(Loss)/profit from discontinued operations net of tax	(5,004)	(2,030)	9,805	781	-	-	-	-
Loss for the period	(44,492)	(29,757)	(78,344)	(96,132)	(20,537)	(25,287)	(46,951)	(63,799)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(44,492)	(29,757)	(78,344)	(96,132)	(20,537)	(25,287)	(46,951)	(63,799)
Loss attributable to:								
Owners of the parent	(50,945)	(29,146)	(78,846)	(89,641)	(20,537)	(25,287)	(46,951)	(63,799)
Non-controlling interests	6,453	(611)	502	(6,491)	-	-	-	-
Total comprehensive income attributable to:								
Owners of the parent	(50,945)	(29,146)	(78,846)	(89,641)	(20,537)	(25,287)	(46,951)	(63,799)
Non-controlling interests	6,453	(611)	502	(6,491)	-	-	-	-
Loss per share (Rs/cs)								
-From continuing and discontinued operations	(0.078)	(0.045)	(0.120)	(0.137)	(0.031)	(0.039)	(0.072)	(0.097)
-From continuing operations	(0.070)	(0.041)	(0.135)	(0.138)	(0.031)	(0.039)	(0.072)	(0.097)

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2020	Unaudited 3 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2019	Unaudited 3 months to Mar. 31, 2020	Unaudited 3 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2019
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations								
Basic loss per share (Rupees & cents)	(0.078)	(0.045)	(0.120)	(0.137)	(0.031)	(0.039)	(0.072)	(0.097)
Continuing and discontinued operations	(0.070)	(0.041)	(0.154)	(0.138)	(0.031)	(0.039)	(0.072)	(0.097)
Net Assets per share (Rupees & cents)	3.180	3.496	3.180	3.496	3.398	3.740	3.398	3.740
Number of ordinary shares in issue	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2020

	THE GROUP		THE COMPANY	
	Unaudited 9 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2019
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(54,535)	(161,173)	(60,356)	(92,881)
Investing activities				
Net cash from/(used in) investing activities	140,093	(27,490)	(512)	(307)
Financing activities				
Net cash (used in)/from financing activities	(106,250)	92,273	32,492	92,945
Increase in cash and cash equivalents	(20,692)	(96,391)	(28,376)	(243)
Movement in cash and cash equivalents				
At July 1, 2019	(241,987)	(173,228)	(171,781)	(201,410)
Effect of foreign exchange difference	3,230	1,129	-	-
Decrease	(20,692)	(96,391)	(28,376)	(243)
At March 31, 2020	(259,449)	(268,490)	(200,157)	(201,653)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

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

2. ACTIVITY

The dramatic spread of COVID-19 has disrupted lives, livelihoods and businesses. Government in affected countries including Mauritius, have imposed, as emergency safety measures, travel bans, quarantine and border controls. These decisions will significantly impact our two main segments of businesses which are hospitality and property development.

The revenue decrease in the quarter under consideration, compared to the same period last year, is only the consequence of our hotels not deriving any revenue since 19th March 2020. Whilst the hotels were performing well and were heading towards positive results and cash flows, they have been severely impacted by the COVID-19 outbreak. The Year-to-date Revenue still presenting an increase of 30% to last year, include in fact a non-recurrent proceed from the sale of non-core assets reported last quarter. The property segment still does not contribute to the Group's quarter or year-to-date results, the recognition of the revenue from sale of properties to the income statement will only start when we break ground on construction. And the Group losses remain largely attributable to the Company's losses. In the light of the above, the Group and the Company recorded losses of Rs. 44.5m (2019 Rs. 29.8m) and Rs. 20.5m (2019 Rs. 25.3m) for the quarter ended March 31, 2020, bringing the year-to-date losses respectively to Rs. 78.3m (2019 Rs. 96.1m) and Rs. 47.0m (2019 Rs. 63.8m).

3. PROSPECTS

Our nine months results have been partially impacted by the current crisis, the main consequences will however be felt in the next quarter where substantial losses are expected. Our hotels will remain closed during the fourth quarter of the financial year and it is difficult at this stage to predict the date of re-opening. The selling progress of the Rive Droite development has slowed down considerably, with prospective buyers visiting us later in the year; this will further delay our ability to start construction in 2020 as initially planned. A number of mitigating actions have already been implemented by the management to reduce all the components of our costs and overheads.

In view of the impact of this current crisis on our businesses, management will be conducting impairment tests in the fourth quarter on the carrying values of the assets in our books, mainly on our hospitality cluster.

The Directors expect the year end results, and the following quarters to at least December 2020, to be materially affected by the COVID-19 crisis.

At March 31, 2020 the Group total assets and net assets stood at Rs. 3.87Bn and Rs. 2.08Bn respectively (June 2019: Rs. 4.11Bn and Rs. 2.15Bn). Net assets per share was Rs. 3.18 as compared with Rs. 3.30 as at June 30, 2019.

4. 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
	Rs'000	Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	
9 months ended March 31, 2020								
Revenue	-	119,318	-	403,598	-	53,147	-	576,063
Loss before finance costs	-	-	-	-	-	-	-	(19,941)
Finance costs	-	-	-	-	-	-	-	(67,529)
Loss before taxation	-	-	-	-	-	-	-	(87,470)
Income tax charge	-	-	-	-	-	-	-	(679)
Profit from discontinued operations	-	-	-	-	-	-	-	9,805
Loss for the period	-	-	-	-	-	-	-	(78,344)
9 months ended March 31, 2019								
Revenue	-	13,454	-	400,600	-	28,874	-	442,928
Loss before finance costs	-	-	-	-	-	-	-	(31,789)
Finance costs	-	-	-	-	-	-	-	(65,433)
Loss before taxation	-	-	-	-	-	-	-	(97,222)
Income tax credit	-	-	-	-	-	-	-	309
Profit from discontinued operations	-	-	-	-	-	-	-	781
Loss for the period	-	-	-	-	-	-	-	(96,132)

	Land Development		Yielding Property		Hotel	Service		Total
	Rs'000	Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	
March 31, 2020								
Segment assets	2,142,439	436,072	1,280,174	7,661	3,866,346			
Segment liabilities	802,060	164,413	821,932	10,571	1,798,976			
June 30, 2019								
Segment assets	2,092,561	654,741	1,350,480	7,922	4,105,704			
Segment liabilities	625,070	480,660	847,708	6,010	1,959,449			

By Order of the Board
IBL Management Ltd
Company Secretary

June 4, 2020

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 12.20 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.