

Abridged Unaudited Financial Statements

For the Half Year Ended 31 December 2023



Statements of profit or loss (Abridged)

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2023	31.12.2022
Continuing operations		
	Rs000	Rs000
Revenue	52,004,520	27,056,106
Profit from operations	2,841,739	1,987,102
Share of results of associates and joint ventures	1,506,668	1,081,810
Other gains and losses	(5,179)	(386,301)
Net finance costs	(1,483,843)	(861,980)
Profit before taxation	2,859,385	1,820,631
Taxation	(340,481)	(87,194)
Profit for the period from continuing operations	2,518,904	1,733,437
Discontinued operations		
Loss for the period from discontinued operations*	-	(11,682)
Profit for the period	2,518,904	1,721,755
Statements of other comprehensive income (Abridged)		
Profit for the period	2,518,904	1,721,755
Other comprehensive loss for the period	(216,761)	(458,443)
Total comprehensive income for the period	2,302,143	1,263,312
Profit attributable to :-		
Owners of the parent	1,368,753	1,203,308
Non-controlling interests	1,150,151	518,447
	2,518,904	1,721,755
Total comprehensive income attributable to :-		
Owners of the parent	1,235,304	886,209
Non-controlling interests	1,066,839	377,103
	2,302,143	1,263,312
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	2.01	1.77
- From continuing operations	2.01	1.79
Net assets per share (Rs)	29.98	23.89

Segmental Information

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2023	31.12.2022
Revenue		
	Rs000	Rs000
Agro & Energy	10,881	421
Building & Engineering	5,658,483	4,715,756
Commercial & Distribution	39,473,654	16,569,790
Financial Services	1,708,569	1,551,756
Hospitality & Services	5,126,849	4,192,504
Life & Technologies	212,699	172,001
Logistics	1,040,299	1,086,709
Property	948,196	521,156
Seafood	858,793	991,108
Corporate Services	119,179	92,548
Consolidation Adjustments	(3,153,082)	(2,837,643)
Revenue from continuing operations	52,004,520	27,056,106

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2023	31.12.2022
Profit from operations		
	Rs000	Rs000
Agro & Energy	(48,989)	(27,664)
Building & Engineering	395,868	238,208
Commercial & Distribution	1,944,098	995,159
Financial Services	124,551	23,626
Hospitality & Services	921,982	679,289
Life & Technologies	(56,740)	(51,746)
Logistics	68,127	29,106
Property	218,212	166,474
Seafood	108,228	215,275
Corporate Services	(466,181)	(361,143)
Consolidation Adjustments	(367,417)	80,518
Profit from operations from continuing operations	2,841,739	1,987,102

	THE GROUP	
	Unaudited	
	Half Year Ended	Half Year Ended
	31.12.2023	31.12.2022
Share of results of associates and joint ventures		
	Rs000	Rs000
Agro & Energy	408,077	257,571
Building & Engineering	10,899	9,433
Commercial & Distribution	(7,431)	134,344
Financial Services	998,195	588,225
Hospitality & Services	-	-
Life & Technologies	6,186	37,613
Logistics	-	-
Property	6,377	17
Seafood	72,814	46,571
Corporate Services	11,551	8,036
Share of results of associates and joint ventures	1,506,668	1,081,810

Group revenue almost doubles with the inclusion of newly acquired businesses. Both new investments and existing businesses contribute to profit growth.

Statements of financial position (Abridged)

	THE GROUP		
	Unaudited		
	As at	As at	As at
	31.12.2023	30.06.2023	31.12.2022
Assets			
	Rs000	Rs000	Rs000
Property, plant and equipment	38,988,449	34,363,614	29,750,966
Investment properties	4,246,655	3,646,098	3,450,579
Intangible assets	9,763,346	2,592,917	2,477,725
Investments	15,267,999	22,605,992	12,674,491
Deferred tax assets	964,486	325,760	346,260
Right of use assets	10,542,239	5,880,010	4,846,084
Other assets	53,393	747,023	607,411
Non-current assets	79,826,567	70,161,414	54,153,516
Current assets	35,683,394	26,508,647	26,926,421
Assets classified as held for sale	58,674	135,037	4,187,679
Total Assets	115,568,635	96,805,098	85,267,616
Equity and Liabilities			
Equity attributable to owners of the parent	20,393,523	19,150,748	16,251,095
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	18,519,028	15,921,627	12,458,769
Total equity	40,377,834	36,537,658	30,175,147
Non-current liabilities	37,010,756	29,793,868	26,333,954
Current liabilities	38,180,045	30,473,572	28,409,637
Liabilities associated with assets classified as held for sale	-	-	348,878
Total Equity and Liabilities	115,568,635	96,805,098	85,267,616

Statements of cash flows (Abridged)

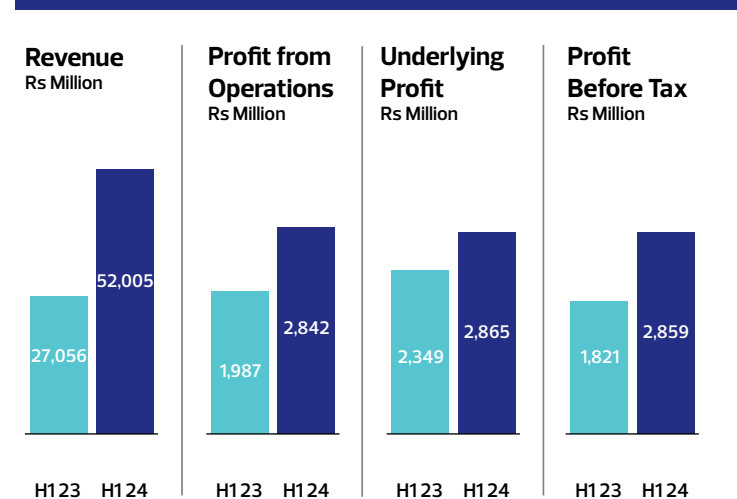
	THE GROUP		
	Unaudited		
	As at	As at	As at
	31.12.2023	30.06.2023	31.12.2022
	Rs000	Rs000	Rs000
Net cash generated from operating activities	1,966,423	6,778,017	828,660
Net cash used in investing activities	(2,290,065)	(13,536,274)	(5,888,561)
Net cash generated from financing activities	2,279,075	6,701,214	2,723,271
Net increase in cash and cash equivalents	1,955,433	(57,043)	(2,336,630)
Net foreign exchange difference	(123,807)	47,902	26,935
Cash and cash equivalents at 1 July	2,845,426	2,854,567	2,854,567
Cash and cash equivalents at the end of the period	4,677,052	2,845,426	544,872

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
Unaudited				
At 1 July 2022	15,943,453	1,465,283	12,180,393	29,589,129
Total comprehensive income	886,209	-	377,103	1,263,312
Other movements	(535,365)	-	1,731	(533,634)
Dividends paid to non-controlling interests	-	-	(100,458)	(100,458)
Dividends	(43,202)	-	-	(43,202)
At 31 December 2022	16,251,095	1,465,283	12,458,769	30,175,147
Audited				
At 1 July 2022	15,943,453	1,465,283	12,180,393	29,589,129
Total comprehensive income	3,737,297	-	2,595,833	6,333,130
Other movements	(81,054)	-	2,085,376	2,004,322
Dividends paid to non-controlling interests	-	-	(939,975)	(939,975)
Dividends	(448,948)	-	-	(448,948)
At 30 June 2023	19,150,748	1,465,283	15,921,627	36,537,658
Unaudited				
At 1 July 2023	19,150,748	1,465,283	15,921,627	36,537,658
Total comprehensive income	1,235,304	-	1,066,839	2,302,143
Other movements	151,070	-	1,686,582	1,837,652
Dividends paid to non-controlling interests	-	-	(156,020)	(156,020)
Dividends	(143,599)	-	-	(143,599)
At 31 December 2023	20,393,523	1,465,283	18,519,028	40,377,834

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

Year on year performance highlights



Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the half-year ended 31 December 2023. 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 2023.

Summary for the half-year ended 31 December 2023

IBL has continued to grow organically in most of its clusters while pursuing its Beyond Borders expansion strategy. These have contributed to a growth of 92% in Group revenue reaching Rs 52.0 billion (last year: Rs 27.1 billion). Revenue growth for existing businesses (i.e. excluding new acquisitions) was 14%. Operating profits reached Rs 2.8 billion, representing an increase of 43% over the corresponding period last year. Existing businesses contributed to 22% increase in operating profit compared to last year whilst profit from associates grew by more than 50% after excluding Naivas figures reported as an associate last year. Profit before Tax (PBT) for the Group reached Rs 2.86 billion (last year: Rs 1.82 billion).

Sectorial review

Agro and Energy: Alteo's sugar cluster registered higher production volumes and benefited from better prices. MIWA's subsidiary in Kenya, Transmara, posted excellent results with both the volume of cane crushed and sugar produced/sold increasing. IBL Energy continues to deliver on its strategic plans with several milestones in Mauritius and East Africa being achieved.

Building and Engineering: The sector registered an increase in operating profits across most companies. Manser Saxon continued to perform better across all segments with an optimal selection of projects and good cost monitoring. UBP achieved enhanced profitability through pricing adjustments and a strong performance from the core business. CNOI improved its bottom-line with a higher mix of ship repairs, in line with its strategic plan.

Commercial and Distribution: Organic growth and M&A activities contributed to the development of this cluster. IBL acquired an additional 11% stake in Naivas at the start of this financial year and now consolidates the Kenyan supermarket chain as a subsidiary instead of an associate, as was the case in the previous financial year. Naivas is currently operating 102 stores. IBL also acquired Run Market, which operates 4 hypermarkets in Reunion, and more recently Harley's, which operates in East Africa and generates turnover from a diversified portfolio of products ranging from pharmaceuticals and health products to medical equipment. On the local front, Winners performed well on the back of increased volumes, mainly led by its flagship outlet at Tribeca mall. PhoenixBev achieved an increase in sales volume for both its Mauritian and foreign operations. BrandActiv also registered improved results, led by increased sales volume of existing products and a broader range of offerings.

Financial Services: Most subsidiary companies in this sector posted better results. EIL was adversely impacted with high value claims in the previous financial year but registered a notable upturn in profitability driven by an overall lower claims ratio. DTOS posted higher turnover due to new acquisitions and business growth in East Africa. City Brokers achieved an improved performance with the onboarding of new clients and better client retention in their brokerage activities. AfrAsia continues to perform well with significant increases in net interest income, and net fee and commission income.

Hospitality and Services: LUX* reported increased turnover and profitability with high occupancy rates in Mauritius. LUX* Belle-Mare reopened in October 2023 and contributed to the improved profitability of the LUX* Group. The Lux Collective (TLC) benefited from higher management fees, resulting in improved turnover and profitability.

Life and Technologies: This sector continues to ramp-up with significant costs being incurred for most companies (Life | Nova+ and Life | Viva). On the other hand, CIDP posted a growth in turnover and profitability, partially offsetting the costs incurred by the companies still in an incubation stage. Overall, sector profitability decreased.

Logistics: Logidis achieved better results due to revised pricing, increased warehouse occupancy and improved operational efficiencies. Somatrans faced reduced turnover and profitability due to declining global freight rates. The Aviation sub-segment, despite higher turnover, posted lower profitability with rising overheads. The Shipping segment posted lower results due to a lower volume of ancillary services provided.

Property: BlueLife's revenue has more than doubled, principally attributable to property sales. Several ongoing real estate projects are expected to further enhance this year's outcome. Its hotel business also showcased a healthy performance with the high occupancy rates registered during the quarter. Bloomage recorded better results driven by increased rental rates and income generated from new, and recently renovated properties.

Seafood: The cluster witnessed a setback in performance across most of its companies. Cervonic was affected by lower raw materials and sales volumes. Froid des Mascareignes derived higher revenue from its transport and storage segments, but this was offset by significantly higher running costs. Reduced raw material supplies to MBP factories in Mauritius and MBPCI in Ivory Coast led to decreased turnover and bottom-line for both entities. PTM maintained a strong performance, driven by ongoing cost optimization initiatives.

Outlook

Our businesses have performed well overall, and we expect to sustain our growth trajectory in the medium term despite the challenging global environment.

By Order of the Board

IBL Management Ltd
Company Secretary
14 February 2024

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 12.21 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.