

Abridged Unaudited Financial Statements

For the Quarter Ended 30 September 2023



Statements of profit or loss (Abridged)		
	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2023	30.09.2022
Continuing operations		
	Rs000	Rs000
Revenue	22,883,939	12,157,118
Profit from operations	859,013	481,855
Share of results of associates and joint ventures	1,053,433	473,127
Other gains and losses	(6,183)	(404,488)
Net finance costs	(757,170)	(419,794)
Profit before taxation	1,149,093	130,700
Taxation	(98,440)	61,821
Profit for the period from continuing operations	1,050,653	192,521
Discontinued operations		
Loss for the period from discontinued operations*	-	(5,903)
Profit for the period from continuing operations	1,050,653	186,618
Statement of other comprehensive income (Abridged)		
Profit for the period	1,050,653	186,618
Other comprehensive loss for the period	(76,576)	(553,327)
Total comprehensive income/(loss) for the period	974,077	(366,709)
Profit attributable to :-		
Owners of the parent	808,507	241,796
Non-controlling interests	242,146	(55,178)
	1,050,653	186,618
Total comprehensive income attributable to :-		
Owners of the parent	815,078	(143,542)
Non-controlling interests	158,999	(223,167)
	974,077	(366,709)
Earnings per share (Rs)		
Number of shares	680,224,040	680,224,040
- From continuing and discontinued operations	1.19	0.36
- From continuing operations	1.19	0.36
Net assets per share (Rs)	28.66	23.13

Segmental Information		
	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2023	30.09.2022
	Rs000	Rs000
Revenue		
Agro & Energy	5,230	238
Building & Engineering	2,834,935	2,174,067
Commercial & Distribution	17,748,830	7,263,485
Financial Services	1,082,376	956,770
Hospitality & Services	1,910,181	1,676,762
Life & Technologies	100,900	89,097
Logistics	494,574	519,384
Property	497,099	232,263
Seafood	408,775	456,748
Corporate Services	59,633	53,028
Consolidation Adjustments	(2,258,594)	(1,264,724)
Revenue from continuing operations	22,883,939	12,157,118

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2023	30.09.2022
	Rs000	Rs000
Profit from operations		
Agro & Energy	(15,517)	(14,533)
Building & Engineering	172,614	57,439
Commercial & Distribution	658,860	337,525
Financial Services	91,514	33,537
Hospitality & Services	16,888	31,350
Life & Technologies	(32,019)	(14,208)
Logistics	23,346	25,987
Property	109,582	59,894
Seafood	57,236	97,586
Corporate Services	(206,998)	(175,422)
Consolidation Adjustments	(16,493)	42,700
Profit from operations from continuing operations	859,013	481,855

	THE GROUP	
	Unaudited	
	Quarter Ended	Quarter Ended
	30.09.2023	30.09.2022
	Rs000	Rs000
Share of results of associates and joint ventures		
Agro & Energy	462,597	168,988
Building & Engineering	7,214	5,268
Commercial & Distribution	3,545	26,532
Financial Services	520,395	247,233
Hospitality & Services	-	-
Life & Technologies	2,988	19,951
Logistics	-	-
Property	38	203
Seafood	50,892	862
Corporate Services	5,764	4,090
Share of results of associates and joint ventures	1,053,433	473,127

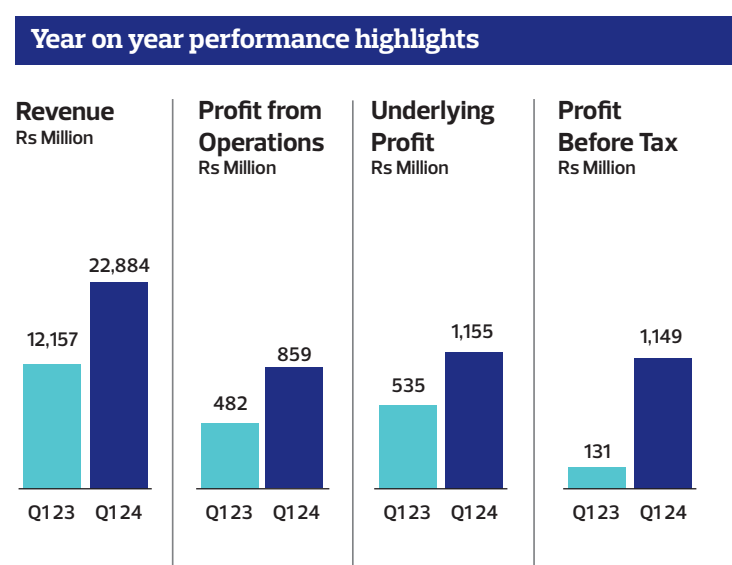
Strong results driven by organic growth in most sectors and the Beyond Borders Strategy of expansion in the region

	THE GROUP		
	Unaudited		
	As at	As at	As at
	30.09.2023	30.06.2023	30.09.2022
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	38,751,085	34,363,614	29,342,294
Investment properties	4,005,973	3,646,098	3,310,931
Intangible assets	9,703,715	2,592,917	2,398,384
Investments	15,014,904	22,605,992	15,157,852
Deferred tax assets	903,652	325,760	322,469
Right of use assets	10,900,110	5,880,010	4,752,136
Other assets	62,594	747,023	94,844
Non-current assets	79,342,033	70,161,414	55,378,910
Current assets	32,170,286	26,508,647	24,570,048
Assets classified as held for sale	76,363	135,037	693,981
Total Assets	111,588,682	96,805,098	80,642,939
Equity and Liabilities			
Equity attributable to owners of the parent	19,498,588	19,150,748	15,736,535
Other components of equity	1,465,283	1,465,283	1,465,283
Non-controlling interests	17,393,372	15,921,627	11,925,551
Total equity	38,357,243	36,537,658	29,127,369
Non-current liabilities	34,162,123	29,793,868	29,712,601
Current liabilities	39,069,316	30,473,572	21,425,757
Liabilities associated with assets classified as held for sale	-	-	377,212
Total Equity and Liabilities	111,588,682	96,805,098	80,642,939

	THE GROUP		
	Unaudited		
	As at	As at	As at
	30.09.2023	30.06.2023	30.09.2022
	Rs000	Rs000	Rs000
Net cash generated from operating activities	5,141,711	6,778,017	510,260
Net cash used in investing activities	(5,234,453)	(13,536,274)	(4,892,894)
Net cash generated from financing activities	75,844	6,701,214	2,383,620
Net decrease in cash and cash equivalents	(16,898)	(57,043)	(1,999,014)
Net foreign exchange difference	9,185	47,902	19,050
Cash and cash equivalents at 1 July	2,845,425	2,854,566	2,854,566
Cash and cash equivalents at the end of the period	2,837,712	2,845,425	874,602

	THE GROUP			
	Owners of the parent	Other components of equity	Non-controlling interests	Total equity
Unaudited				
At 1 July 2022	15,943,453	1,465,283	12,180,393	29,589,129
Total comprehensive income	(143,542)	-	(223,167)	(366,709)
Other movements	(27,691)	-	(3,674)	(31,365)
Dividends paid to non-controlling interests	-	-	(28,001)	(28,001)
Dividends	(35,685)	-	-	(35,685)
At 30 September 2022	15,736,535	1,465,283	11,925,551	29,127,369
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	815,078	-	158,999	974,077
Other movements	(467,238)	-	1,392,381	925,143
Dividends paid to non-controlling interests	-	-	(79,635)	(79,635)
Dividends	-	-	-	-
At 30 September 2023	19,498,588	1,465,283	17,393,372	38,357,243

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



Comments

The Board of IBL Ltd hereby presents the Group's unaudited abridged financial statements for the quarter ended 30 September 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 quarter ended 30 September 2023

IBL has continued to grow organically in most of its clusters while pursuing its Beyond Borders strategy. This has contributed to a growth of 88% in its Group revenue to reach Rs 22.9 billion (last year: Rs 12.2 billion). Operating profits reached Rs 859 million, representing an increase of 78% over the corresponding period last year. Profit before Tax (PBT) for the Group reached Rs 1.15 billion (last year: Rs 1.31bn).

Sectorial review

Agro and Energy: Alteo recorded stronger results due to higher sugar prices. MIWA delivered excellent results driven by higher sales in Tanzania and both stronger volumes and pricing in Kenya. IBL Energy is steadily progressing with investments in Mauritius and East Africa.

Building and Engineering: The sector recorded an overall increase in operating profits. Manser Saxon continues to perform better across all segments with ongoing projects and a healthy pipeline for FY24. Results have improved with better cost management and efficiency. UBP also achieved a significant upturn in profits with higher average selling prices in its core business compared to last year. CNOI recorded a drop in profits, mainly due to lower margins driven by cost increases.

Commercial and Distribution: A number of strategic initiatives contribute to the growth 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. As a milestone, Naivas opened its 100th store in October 2023. During the quarter, IBL also acquired Run Market which operates 4 hypermarkets in Reunion. On an organic front in Mauritius, Winners recorded a higher turnover, aided by the opening of its flagship outlet at Tribeca mall, but reported lower profits due to increases in its operational costs. PhoenixBev reported an increase in sales volume for both its Mauritian and foreign operations. BrandActiv posted improved results, driven by increased sales volume of existing products and a broader range of offerings.

Financial Services: All subsidiary companies in this sector recorded better results, with EIL registering its highest year-on-year increase. High value claims had adversely impacted Eagle's results last year. DTOS yielded better results with the acquisition of LCF securities last year. City brokers reported improved performance stemming from new client onboarding and better client retention in their brokerage activities. AfrAsia continues to perform well in the continuing high interest environment and growing lending activities.

Hospitality and Services: LUX* reported increased turnover with high occupancy rates in Mauritius. Increasing overheads, however, led to a slight decrease in profitability. Similarly, The Lux Collective (TLC) while benefiting from higher management fees and higher turnover, was impacted by rising costs. LUX* Belle-Mare reopened in October 2023 and is expected to contribute to the profitability of both LUX* and TLC as from the second quarter of the financial year.

Life and Technologies: The sector registered a growth in turnover driven by CIDP, which was however impacted by rising costs. Concurrently, significant ramp-up costs are being incurred for the other companies (Nova+, Novalab, and Viva), which are still in an incubator phase. Overall, sector profitability decreased.

Logistics: Performance across both the Aviation and the Shipping segments was stable in spite of lower volume of tourism during the winter season and lower number of vessels calls. Logidis posted improved results owing to better operational efficiencies and a higher volume of business. Somatrans has been affected by the global fall in freight rates thus facing a fall in turnover and profitability.

Property: BlueLife pursued its upward trajectory, principally driven by the Property segment. There are several ongoing property developments which are expected to further improve the results for this year. The hospitality segment also registered an improved performance during the low season and is well prepared to tackle the upcoming peak tourism season. Bloomage reported a significantly better performance on the back of high occupancy rates and higher rental rates.

Seafood: Cluster performance was significantly impacted across all companies. Lower volumes of raw materials supplied to the factories of MBP in Mauritius and MBPCI in Ivory Coast resulted in lower turnover and bottom-line for both companies. Cervonic faced a decrease in sales volume and higher overheads, affecting profitability. Froid des Mascareignes, on the other hand, registered higher warehouse occupancy levels. Continued good performance from PTM stems from cost optimization initiatives.

Outlook

In a still challenging global environment, the Group's profitability trend looks positive and is expected to continue for the rest of the year. Newly acquired companies are being fully integrated within the Group and should continue to impact the results positively.

By Order of the Board
IBL Management Ltd
Company Secretary
10 November 2023

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.