

CONDENSED STATEMENT OF FINANCIAL POSITION		
	As at 30.06.2023	As at 30.06.2022
	Audited	Audited
	Rs'000	Rs'000
ASSETS		
Investments	-	303,803
Investment property	-	62,271
Trade and other receivables	17,623	7,626
Cash & cash equivalents	59,715	249,875
Other assets	2,191	2,965
Assets held for sale :		
Investments	54,168	-
Investment property	24,271	-
Total assets	157,968	626,540
EQUITY AND LIABILITIES		
Equity	144,139	619,585
Liabilities	13,829	6,955
Total equity and liabilities	157,968	626,540
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>16.34</i>	<i>70.24</i>

CONDENSED STATEMENT OF CHANGES IN EQUITY			
	Stated capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2021	8,821	552,454	561,275
Profit for the year	-	65,707	65,707
Other comprehensive income for the year	-	101	101
Total comprehensive income for the year	-	65,808	65,808
Dividends	-	(7,498)	(7,498)
At 30 June 2022	8,821	610,764	619,585
At 1 July 2022	8,821	610,764	619,585
Profit for the year	-	53,811	53,811
Dividends	-	(529,257)	(529,257)
At 30 June 2023	8,821	135,318	144,139

CONDENSED STATEMENT OF CASH FLOWS		
	Year ended 30.06.2023	Year ended 30.06.2022*
	Audited	Audited
	Rs '000	Rs '000
Net cash (used in) / generated from operating activities	(220)	11,420
Net cash from investing activities	339,317	17,466
Net cash used in financing activities	(529,257)	(7,544)
Net increase in cash and cash equivalents	(190,160)	21,342
Opening cash and cash equivalents	249,875	228,533
Closing cash and cash equivalents	59,715	249,875

CONDENSED STATEMENT OF PROFIT OR LOSS		
	Year ended 30.06.2023	Year ended 30.06.2022*
	Audited	Audited
	Rs'000	Rs'000
Continuing Operations		
Effective interest income	8,423	2,641
Foreign exchange gains	572	771
Administrative expenses	(12,429)	(14,885)
Loss from continuing operations	(3,434)	(11,473)
Discontinued Operations		
Dividend income	10,370	21,840
Other income	189	215
Net gains on financial assets at FVPL	51,682	57,092
Change in expected credit losses	15,798	1,375
Administrative expenses	(20,564)	(3,222)
Profit from discontinued operations	57,475	77,300
Profit before tax	54,041	65,827
Taxation	(230)	(120)
Profit for the year	53,811	65,707
<i>Earnings per share (in Rs)</i>	<i>6.10</i>	<i>7.45</i>

* Prior year figures have been reclassified in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations

NOTES

1. CONDENSED AUDITED FINANCIAL STATEMENTS

The condensed audited financial statements have been prepared using the same accounting policies and methods of computation as per the financial statements of the Company for the year ended 30 June 2023. The present condensed audited financial statements do not include a segmental analysis since the management monitors the performance of the Company based on only one segment, which is the Company itself.

2. COMMENTS

Application of IFRS 5

Considering the progress made on the disposal plan, all the investments and the investment property of the Company have been classified as assets held for sale under IFRS 5 as at 30 June 2023.

Concurrently, the revenue, expenses and post-tax profit directly attributable to assets held for sale have been presented as discontinued operations in profit or loss.

Results

For the year ended 30 June 2023, net profit amounted to Rs53.8m, favourably impacted by net gains of Rs51.7m on the revaluation of our investment portfolio. Conversely, we incurred higher-than-usual administrative expenses, at Rs33m, of which Rs20m relate to exceptional expenses, notably land transfer tax on the disposal of various assets as well as specific expenses associated with the implementation of the new strategy of the Company.

Financial position

Following the major disposal transactions completed over the reporting year, the investment portfolio decreased from Rs303.8m at 30 June 2022 to Rs54.2m at 30 June 2023.

The decrease in equity can be attributed to the dividends of Rs 529.2 million (or Rs 60 per share) declared during the financial year (Rs.44m September 2022 and Rs 485.2m in April 2023). As a result, NAV per share decreased from Rs70.24 to Rs16.34 at 30 June 2023.

3. STRATEGIC UPDATE AND OUTLOOK

Further to the implementation of the strategy approved by the Board in March 2022, the Company disposed of its interests in various listed and unlisted investments during the current financial year, including its 80.5% stake in Flacq Associated Stonemasters Limited, for a total value of Rs. 301.6m. In April 2023, the Board declared a special dividend of Rs. 55, translating into the distribution of 81% of the Net Asset Value of the Company as at 31 March 2023, thus allowing shareholders to monetise a large portion of the value embedded in the Company's portfolio. On 30 June 2023, the Company signed an agreement to sell its interests in Haute Rive Azuri Hotel Ltd, including all of its 5.6% shareholding, to BlueLife Limited. The Company is progressing on other disposal projects, while continuing to monitor closely the portfolio to protect and enhance shareholders' value.

By Order of the Board
IBL Management Ltd
Company Secretary
 26 September 2023