

Statement of profit or loss (Abridged)

	Group - Unaudited				Company - Unaudited			
	3 Months		9 Months		3 Months		9 Months	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Continuing operations								
Revenue	144,636	102,930	487,379	253,519	4,921	-	15,064	-
Profit/(Loss) from operations	(6,683)	(2,003)	48,336	(24,593)	(7,336)	(7,743)	(25,445)	(39,441)
Other gains and losses	-	-	-	-	-	-	(7,420)	-
Net finance costs	(16,804)	(12,526)	(46,059)	(37,297)	(9,409)	(6,925)	(25,689)	(19,491)
Profit/(loss) before taxation	(23,487)	(14,529)	2,277	(61,890)	(16,745)	(14,668)	(58,554)	(58,932)
Taxation	(902)	-	(9,986)	(6)	-	-	-	-
Profit/(loss) for the year from continuing operations	(24,389)	(14,529)	(7,709)	(61,894)	(16,745)	(14,668)	(58,554)	(58,932)
Discontinued operations								
Gain/(loss) for the period from discontinued operations	-	2,001	-	16,834	-	-	-	-
Profit/(Loss) for the period	(24,389)	(12,528)	(7,709)	(45,060)	(16,745)	(14,668)	(58,554)	(58,932)
Statement of other comprehensive income (Abridged)								
Profit/(Loss) for the period	(24,389)	(12,528)	(7,709)	(45,060)	(16,745)	(14,668)	(58,554)	(58,932)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(24,389)	(12,528)	(7,709)	(45,060)	(16,745)	(14,668)	(58,554)	(58,932)
Profit/(Loss) attributable to :								
Owners of the parent	(25,686)	(17,345)	(9,006)	(45,603)	(16,745)	(14,668)	(58,554)	(58,932)
Non-controlling interests	1,297	4,817	1,296	543	-	-	-	-
	(24,389)	(12,528)	(7,709)	(45,060)	(16,745)	(14,668)	(58,554)	(58,932)
Total comprehensive income attributable to :								
Owners of the parent	(25,686)	(17,345)	(9,006)	(45,603)	(16,745)	(14,668)	(58,554)	(58,932)
Non-controlling interests	1,297	4,817	1,296	543	-	-	-	-
	(24,389)	(12,528)	(7,709)	(45,060)	(16,745)	(14,668)	(58,554)	(58,932)
Earnings per share (MUR)								
Number of shares: 1,154,942,099 shares								
From continuing and discontinued operations	(0.022)	(0.015)	(0.008)	(0.039)	(0.014)	(0.013)	(0.051)	(0.051)
From continuing operations	(0.022)	(0.017)	(0.008)	(0.054)	(0.014)	(0.013)	(0.051)	(0.051)
Net assets per share (Mur)	1.916	1.775	1.916	1.775	1.821	1.899	1.821	1.899

Segmental Information

	Group - Unaudited			
	3 Months		9 Months	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue				
Property	42,528	32,169	172,800	65,685
Hospitality & Leisure	108,343	65,578	296,392	167,021
Service	13,620	11,537	55,897	34,240
Consolidation Adjustments	(19,855)	(6,354)	(37,710)	(13,427)
	144,636	102,930	487,379	253,519
Profit/(Loss) from Operations				
Property	(9,774)	(5,174)	24,363	(32,428)
Hospitality & Leisure	14,561	10,879	29,717	20,583
Service	(1,428)	(399)	7,305	1,207
Consolidation Adjustments	(10,042)	(7,309)	(13,049)	(13,955)
	(6,683)	(2,003)	48,336	(24,593)

Statement of financial position (Abridged)

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31 Mar 2023	30 June 2022	31 Mar 2023	30 June 2022
	MUR '000	MUR '000	MUR '000	MUR '000
Assets				
Property, plant and equipment	1,104,009	954,262	778	1,086
Investment properties	1,706,187	1,665,729	-	-
Intangible assets	961	608	843	238
Investments	-	-	1,756,381	1,756,381
Deferred tax assets	9,317	9,317	565	565
Right of use assets	13,789	9,750	385	224
Other assets	-	-	-	-
Current assets	805,098	709,724	985,129	976,296
Assets classified as held for sale	-	31,055	-	-
Total Assets	3,639,362	3,380,445	2,744,081	2,734,790
Equity and Liabilities				
Equity attributable to owners of the company	2,185,980	2,177,937	2,102,960	2,161,514
Non-controlling interests	26,329	23,592	-	-
Total Equity	2,212,309	2,201,529	2,102,960	2,161,514
Non-current liabilities	594,654	625,845	302,154	302,065
Current liabilities	832,398	553,071	338,967	271,211
Total Equity and Liabilities	3,639,361	3,380,445	2,744,081	2,734,790
Statement of cash flows (Abridged)				
	Group - Unaudited		Company - Unaudited	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from / (used in) operating activities	223,505	(42,439)	(73,216)	(173,880)
Net cash generated from / (used in) investing activities	(166,791)	(420)	(992)	7,836
Net cash generated from / (used in) financing activities	(26,365)	218,172	(149)	287,771
Net increase in cash and cash equivalents	30,349	175,313	(74,357)	121,727
Net foreign exchange difference	5,120	-	-	-
Cash and cash equivalents at 1 July	(183,959)	(275,665)	(187,274)	(222,128)
Cash and cash equivalents at 31 March	(148,490)	(100,352)	(261,631)	(100,401)
Statement of Changes in Equity (Abridged)				
	Group			
	Owners of the parent	Non-controlling interests	Total equity	
	MUR '000	MUR '000	MUR '000	
Unaudited				
At 1 July 2021	2,077,142	11,354	2,088,496	
Total comprehensive income	(27,484)	10,787	(16,696)	
At 31 Mar 2022	2,049,658	22,141	2,071,800	
Unaudited				
At 1 July 2022	2,171,615	23,592	2,195,207	
Total comprehensive income	(9,007)	1,297	(7,709)	
Other movements	23,370	1,440	24,810	
At 31 Mar 2023	2,185,978	26,329	2,212,308	

Notes to the Abridged

The Group's financial performance for the quarter ending March 31, 2023, shows a loss of Rs.24.4m, resulted mainly from the delay in the recognition of revenue from our property cluster. The year-to-date results show improved results compared to the same period last year with revenue of Rs.487m (2022 Rs.253m), operating profit of Rs.48m (2022-operating loss of Rs.24.5m) and loss after tax of Rs.7.7m (2022- loss of Rs.45m).

The Hotel & Leisure sector continued to do well and our hotel has managed to deliver strong performance levels that are comparable to pre-COVID times. The hotel's occupancy averaged 91% over the period compared to 55% last year. However, the cluster results have been impacted by increases in operating costs and in interest rates and pre-opening costs of the new Golf course.

As at 31 March 2023, the Group's total assets and net assets stood at Rs.3.64bn (June 2022 – Rs. 3.38bn) and Rs.2.19bn (June 2022 – Rs. 2.18bn) respectively.

Outlook

The infrastructure works for Ennea North and Amara serviced land projects have now been completed, and the construction works for our Halona residential units project are progressing as planned. This will positively contribute to the Group results for the financial year ending June 2023.

The commercialisation of Palmea Villas and Ennea Golf Villas has been successful with 100% of reservations. Revenue of these two new projects will be recognised in next financial year.

Furthermore, our teams are busy working on the commercial launch of three new residential projects.

Following the approval by the shareholders on 24 March 2023, the capital reduction has been approved by the relevant authorities on 4 May 2023 and step 2 with the amalgamation of fully owned subsidiaries shall be completed before the end of the financial year.

By Order of the Board

IBL Management Ltd
Company Secretary
May 11, 2023

Copies of the abridged unaudited financial statements (which can also be viewed on the website www.bluelife.mu) 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 12.14 and Securities Act 2005. The Board of Directors of BlueLife Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.