

Abridged Audited Financial Statements

For the Year Ended 30 June 2023



Statements of profit or loss (Abridged)

	THE GROUP	
	Audited	
	Year Ended 30.06.2023	Year Ended 30.06.2022
	Rs000	Rs000
Continuing operations		
Revenue	54,085,641	44,977,148
Profit from operations	4,168,469	3,359,951
Share of results of associates and joint ventures	2,506,195	905,556
Other gains and losses	697,444	(404,377)
Net finance costs	(1,874,986)	(1,183,070)
Profit before taxation	5,497,122	2,678,060
Taxation	(611,120)	(736,366)
Profit for the year from continuing operations	4,886,002	1,941,694
Discontinued operations		
Profit for the year from discontinued operations	-	23,123
Profit for the year	4,886,002	1,964,817
Statement of other comprehensive income (Abridged)		
Profit for the year	4,886,002	1,964,817
Other comprehensive income for the year	1,447,128	392,407
Total comprehensive income for the year	6,333,130	2,357,224
Profit attributable to :-		
Owners of the Company	3,064,183	1,182,613
Non-controlling interests	1,821,819	782,204
	4,886,002	1,964,817
Total comprehensive income attributable to :-		
Owners of the Company	3,737,297	1,216,602
Non-controlling interests	2,595,833	1,140,622
	6,333,130	2,357,224
Number of shares	680,224,040	680,224,040
Earnings per share (Rs)		
- From continuing and discontinued operations	4.50	1.74
- From continuing operations	4.50	1.72
Net assets per share (Rs)	28.15	23.44

Segmental Information

	THE GROUP	
	Audited	
	Year Ended 30.06.2023	Year Ended 30.06.2022
	Rs000	Rs000
Revenue		
Agro & Energy	11,821	-
Building & Engineering	10,466,937	7,680,102
Commercial & Distribution	32,401,646	27,636,798
Financial Services	2,676,439	2,352,096
Hospitality & Services	8,768,852	7,210,029
Life & Technologies	678,650	409,166
Logistics	2,210,691	2,052,067
Property	1,389,976	706,641
Seafood	1,944,531	1,547,247
Corporate Services	212,772	204,115
Consolidation Adjustments	(6,676,674)	(4,821,113)
Revenue from continuing operations	54,085,641	44,977,148

	THE GROUP	
	Audited	
	Year Ended 30.06.2023	Year Ended 30.06.2022
	Rs000	Rs000
Profit from operations		
Agro & Energy	(58,269)	(47,534)
Building & Engineering	674,374	419,165
Commercial & Distribution	1,738,452	1,329,385
Financial Services	86,282	210,055
Hospitality & Services	1,879,693	1,590,161
Life & Technologies	(118,750)	(31,610)
Logistics	97,657	68,460
Property	306,557	63,823
Seafood	410,323	302,970
Corporate Services	(892,902)	(418,538)
Consolidation Adjustments	45,052	(126,386)
Profit from operations from continuing operations	4,168,469	3,359,951

	THE GROUP	
	Audited	
	Year Ended 30.06.2023	Year Ended 30.06.2022
	Rs000	Rs000
Share of results of associates and joint ventures		
Agro & Energy	397,883	274,934
Building & Engineering	19,064	12,525
Commercial & Distribution	36,745	2,996
Financial Services	1,806,974	461,144
Hospitality & Services	-	-
Life & Technologies	44,597	165,497
Logistics	-	474
Property	(3,439)	(753)
Seafood	189,563	(24,038)
Corporate Services	14,808	12,777
Share of results of associates and joint ventures	2,506,195	905,556

Strong post-COVID recovery for the Group whilst it simultaneously continues to pursue its investment and growth strategy.

Statements of financial position (Abridged)

	THE GROUP	
	Audited	
	As at 30.06.2023	As at 30.06.2022
	Rs000	Rs000
Assets		
Property, plant and equipment	34,363,614	30,163,221
Investment properties	3,646,098	3,356,188
Intangible assets	2,592,917	2,477,409
Investments	22,605,992	11,322,367
Deferred tax assets	325,760	287,942
Right of use assets	5,880,010	4,916,237
Other assets	747,023	88,961
Non-current assets	70,161,414	52,612,325
Current assets	26,508,647	22,663,088
Assets classified as held for sale	135,037	828,556
Total Assets	96,805,098	76,103,969
Equity and Liabilities		
Equity attributable to owners of the Company	19,150,748	15,943,453
Other components of equity	1,465,283	1,465,283
Non-controlling interests	15,921,627	12,180,393
Total equity	36,537,658	29,589,129
Non-current liabilities	29,793,868	25,866,149
Current liabilities	30,473,572	20,194,110
Liabilities associated with assets classified as held for sale	-	454,581
Total Equity and Liabilities	96,805,098	76,103,969

Statements of cash flows (Abridged)

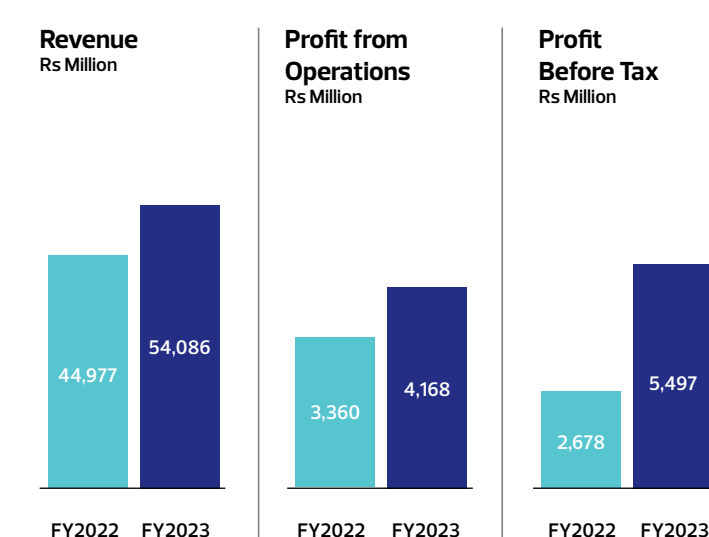
	THE GROUP	
	Audited	
	As at 30.06.2023	As at 30.06.2022
	Rs000	Rs000
Net cash generated from operating activities	6,778,017	3,442,335
Net cash used in investing activities	(13,536,274)	(2,473,525)
Net cash generated/(used) from financing activities	6,701,214	(586,536)
Net (decrease)/increase in cash and cash equivalents	(57,043)	382,274
Net foreign exchange difference	47,902	81,063
Cash and cash equivalents at 1 July	2,854,567	2,391,230
Cash and cash equivalents at the end of the year	2,845,426	2,854,567

Statements of changes in equity (Abridged)

	THE GROUP			
	Owners of the Company	Other components of equity	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000	Rs000
Audited				
At 1 July 2021	15,041,245	749,083	11,672,133	27,462,461
Total comprehensive income	1,216,602	-	1,140,622	2,357,224
Other movements	93,740	716,200	(254,430)	555,510
Dividends paid to non-controlling interests	-	-	(377,932)	(377,932)
Dividends	(408,134)	-	-	(408,134)
At 30 June 2022	15,943,453	1,465,283	12,180,393	29,589,129
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

The abridged audited consolidated financial statements for the year ended 30 June 2023 have been extracted from the annual consolidated financial statements which have been prepared in accordance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and comply with International Financial Reporting Standards, taking into consideration all revised IAS and new IFRS effective for accounting periods beginning on 1 July 2022. The independent auditors' report to the consolidated financial statements is unqualified.

Year on year performance highlights



Comments

The Board of IBL Ltd hereby presents the Group's audited abridged financial statements for the financial year ended 30 June 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 financial year ended 30 June 2023

Group revenue for the financial year ended 30 June 2023 rose by 20% to reach Rs 54.1 billion (FY2022: Rs 45.0 billion). Operating profits reached Rs 4.2 billion, representing an increase of 24% over the previous year. Profit before Tax (PBT) from the Group doubled to reach Rs 5.5 billion. Results were significantly higher across most of our clusters this year.

Sectorial review

Agro and Energy: Alteo's increased profit is driven by its Property cluster which recorded a fair value uplift in investment property. The Agro-Business cluster benefitted from higher prices of sugar and saw an increase in revenue despite lower production volume in Mauritius. Kenyan and Tanzanian operations via Miwa Sugar Ltd, which spun off from Alteo in December 2022, benefitted from rising sugar prices. Record production levels were reported in Tanzania and Kenya. IBL Energy Group is still at a nascent stage and is growing in line with its defined strategic plan, already reaching 45Mw under management in East Africa.

Building and Engineering: The sector recorded an overall increase in operating profits of 61%. A significant turnaround was achieved by Manser Saxon, which registered improved performance across all segments. Better operational efficiency and new contracts contributed to this positive momentum. UBP also reported higher profits across its three business lines. The core operations benefitted from higher sales volume for both aggregate and mortar. The retail and agriculture sub-segments also performed better. CNOI registered double-digit growth in revenue, but overall profitability was subdued by lower margins.

Commercial and Distribution: Operating performance for the sector increased by 31% overall. PhoenixBev registered an increase in operating profit of over 50% thanks to an increase in sales volume but also because last year's results had been adversely impacted by COVID-19 and expenses relating to M&A activities. BrandActiv posted strong results, driven by volume growth for existing products and a larger product offering. Winners delivered double-digit growth in both topline and profitability. The flagship store at Tribeca opened in late December 2022 and has gained excellent traction, although the mall is not yet fully operational. At the beginning of the financial year, IBL acquired a significant stake in Naivas, the largest supermarket chain in Kenya. Naivas registered a robust performance during the period under review, and the current upward trend is expected to continue. Naivas will be opening its 100th store in October 2023.

Financial Services: Sector profitability improved, mainly with better results from AfrAsia Bank. The high interest rate environment and foreign exchange volatility are beneficial for banks. Coupled with an increase in their loan book, AfrAsia's profitability has increased significantly. Eagle Insurance has been deeply impacted this year with a high claims ratio. DTOS Group also experienced a small decrease in profitability due to increases in staff costs in relation to cross-border expansion projects. City Brokers registered an improved performance, led by a significant increase in its net brokerage income.

Hospitality and Services: LUX* has posted significantly improved results following the end of the global pandemic. Both occupancy rates and room revenues have risen considerably. The fire outbreak at LUX* Belle-Mare in early July-22 led to an impairment loss on the property and substantial closure costs. However, LUX* was able to recover a significant part of the losses incurred on the building and on its loss of earnings from its insurers. The Lux Collective (TLC) pursues its upward trajectory with a significant increase in normalized profit thanks to new management contracts.

Life and Technologies: CIDD registered a growth in turnover driven by the cosmetic segment but was impacted by rising costs, leading to decreased profitability. The other companies in this sector (Nova+, Novalab, and Viva) are still in the incubator phase, with ramp-up costs being incurred.

Logistics: The Aviation segment benefitted from the reopening of borders and the resulting surge in travel and tourism. The Shipping segment performed better with an increased number of charter-hiring days and more vessel calls. Logidis improved its operational performance but was affected by one-off costs. Somatrans posted stable performance despite lower freight rates.

Property: Excellent results for BlueLife are derived primarily from its property segment. The completion of phase 1 of the Ennea and Amara projects, as well as Ocean River Villas, led to better results. BlueLife's hospitality segment benefitted from the re-opening of borders. Bloomage maintained high occupancy rates. The company registered a boost in turnover, driven mainly by higher rental rates on some properties.

Seafood: Cluster performance was significantly higher than previous years due to good results for all subsidiaries. The combined operating profit and share of profits from PTM add up to Rs 600 million for the first time in the cluster's history. Revenue for MBP and MBPCI in Ivory Coast is driven up by higher sales volumes for both fish meal and crude oil, as well as higher prices. Cervonic also registered healthier results with better production yields. Good performance from PTM is driven by higher sales and cost optimisation.

Outlook

IBL is in an expansion phase, and the above results have been achieved both through organic and inorganic growth. Results are set to increase in the coming year following the consolidation of Naivas and investments made in energy and healthcare sectors. Concurrently IBL is focusing on its financing needs to support the IBL Beyond Borders Strategy and its 2030 strategic vision.

By Order of the Board

IBL Management Ltd
Company Secretary
28 September 2023

Copies of the abridged audited 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 audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.