

Audited Abridged Financial Statements for the year ended 30 June 2018.



Statements of comprehensive income (Abridged)	THE GROUP	
	AUDITED	
	Year ended	Year ended
	30.6.2018 Rs000	30.6.2017 Rs000 (Restated)
Continuing operations		
Revenue	37 074 403	33 670 136
Profit from operations	2 345 087	2 744 281
Share of results of associates and joint ventures	363 545	494 575
Other gains and losses	780 296	(155 036)
Net finance costs	(757 153)	(700 828)
Profit before taxation	2 731 775	2 382 992
Taxation	(345 886)	(406 264)
Profit for the year from continuing operations	2 385 889	1 976 728
Discontinued operations		
(Loss) / Gain for the year from discontinued operations	(3 017)	29 031
Profit for the year	2 382 872	2 005 759
Other comprehensive income/ (loss) for the year	548 658	(22 890)
Total comprehensive income for the year	2 931 530	1 982 869
Profit attributable to :-		
Owners of the parent	1 508 967	1 093 106
Non-controlling interests	873 905	912 653
	2 382 872	2 005 759
Total comprehensive income attributable to :-		
Owners of the parent	1 883 227	1 112 645
Non-controlling interests	1 048 303	870 224
	2 931 530	1 982 869
Earnings per share (Rs)		
Number of shares	680 224 040	680 224 040
- From continuing and discontinued operations	2.22	1.61
- From continuing operations	2.22	1.56
Net assets per share (Rs)	24.94	23.77

Segmental Information	THE GROUP	
	AUDITED	
	Year ended	Year ended
	30.6.2018 Rs000	30.6.2017 Rs000 (Restated)
Revenue		
Agro	-	-
Building & Engineering	8 644 788	7 718 059
Commercial	13 070 140	11 280 600
Financial & Other Services	1 716 957	1 682 756
Hospitality	5 850 491	5 199 439
Life	179 278	123 614
Logistics	1 587 426	1 568 704
Manufacturing & Processing	8 421 714	7 688 266
Property	707 966	75 193
Corporate services	222 953	309 114
Consolidation adjustment	(3 327 310)	(1 975 609)
Revenue from continuing operations	37 074 403	33 670 136

	THE GROUP	
	AUDITED	
	Year ended	Year ended
	30.6.2018 Rs000	30.6.2017 Rs000 (Restated)
Profit from operations		
Agro	-	-
Building & Engineering	634 679	723 196
Commercial	312 849	473 519
Financial & Other Services	216 576	306 313
Hospitality	660 394	824 281
Life	(41 383)	(87 526)
Logistics	97 539	107 786
Manufacturing & Processing	826 347	718 623
Property	100 060	65 799
Corporate services	(386 973)	(311 913)
Consolidation adjustment	(75 001)	(75 797)
Profit from operations for continuing operations	2 345 087	2 744 281

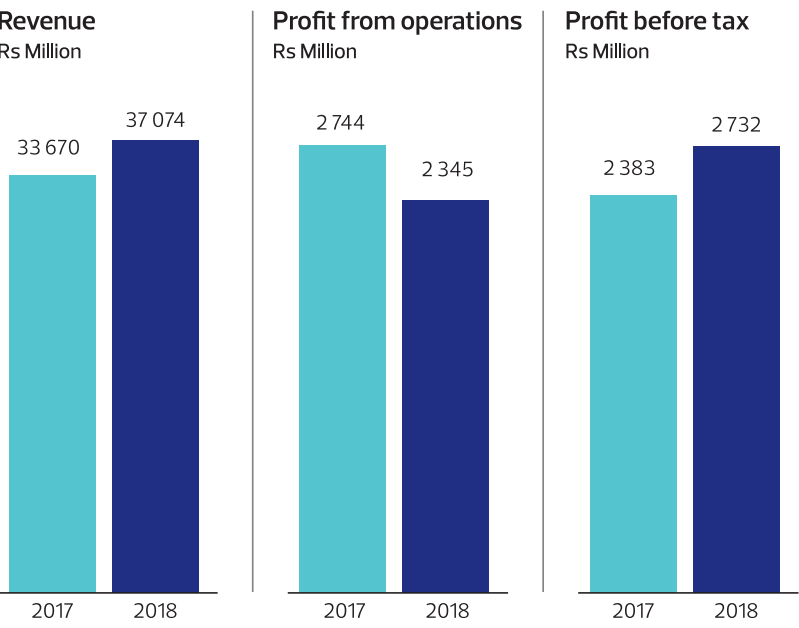
	THE GROUP	
	AUDITED	
	Year ended	Year ended
	30.6.2018 Rs000	30.6.2017 Rs000 (Restated)
Share of results of associates and joint ventures		
Agro	109 957	113 864
Building & Engineering	10 473	23 655
Commercial	(1 047)	(839)
Financial & Other Services	292 654	214 035
Hospitality	-	-
Life	51 999	61 300
Logistics	(750)	-
Manufacturing & Processing	(105 806)	77 211
Property	-	-
Corporate services	6 065	5 349
Share of results of associates and joint ventures	363 545	494 575

Statements of financial position (Abridged)	THE GROUP	
	AUDITED	
	As at	As at
	30.6.2018 Rs000	30.6.2017 Rs000 (Restated)
Assets		
Property, plant and equipment	26 532 127	23 631 857
Investment properties	841 310	395 950
Intangible assets	3 561 951	3 204 630
Land development costs	1 604 798	-
Investments	10 154 410	10 427 124
Deferred tax assets	359 277	241 304
Finance lease receivables	-	398 198
Other assets	13 261	13 936
Non-current assets	43 067 134	38 312 999
Current assets	14 162 819	14 412 483
Assets classified as held for sale	1 845 878	-
Total Assets	59 075 831	52 725 482
Equity and Liabilities		
Equity attributable to owners of the parent	16 962 188	16 165 632
Non-controlling interests	11 452 714	10 631 629
Total equity	28 414 902	26 797 261
Non-current liabilities	14 414 219	9 087 730
Current liabilities	14 952 871	16 840 491
Liabilities associated with assets classified as held for sale	1 293 839	-
Total Equity and Liabilities	59 075 831	52 725 482

Statements of cash flows (Abridged)	THE GROUP	
	AUDITED	
	Year ended	Year ended
	30.6.2018 Rs000	30.6.2017 Rs000 (Restated)
Net cash generated from operating activities	2 392 323	2 999 852
Net cash used in investing activities	(4 154 794)	(1 780 647)
Net cash generated from/(used in) financing activities	4 226 738	(1 565 991)
Net increase/(decrease) in cash & cash equivalents	2 464 267	(346 786)
Cash & cash equivalents at 1 July	(3 622 187)	(3 275 401)
Cash & cash equivalents at end of year	(1 157 920)	(3 622 187)

Statement of Changes in Equity (Abridged)	THE GROUP		
	AUDITED		
	Owners of the parent	Non-controlling interests	Total Equity
	Rs000	Rs000	Rs000
Audited			
At 1 July 2016, as previously stated	15 844 837	10 248 309	26 093 146
Prior year adjustments	(235 592)	-	(235 592)
As restated	15 609 245	10 248 309	25 857 554
Total comprehensive income	1 112 645	870 224	1 982 869
Other movements	(114 112)	(4 170)	(118 282)
Dividends paid to non controlling interests	-	(482 734)	(482 734)
Dividends	(442 146)	-	(442 146)
At 30 June 2017	16 165 632	10 631 629	26 797 261
At 1 July 2017, as previously stated	16 424 050	10 631 629	27 055 679
Prior year adjustments	(258 418)	-	(258 418)
As restated	16 165 632	10 631 629	26 797 261
Total comprehensive income	1 883 227	1 048 303	2 931 530
Other movements	(590 107)	189 863	(400 244)
Dividends paid to non controlling interests	-	(417 081)	(417 081)
Dividends	(496 564)	-	(496 564)
At 30 June 2018	16 962 188	11 452 714	28 414 902

Year on year performance highlights



Group performance for the year ended 30 June 2018 shows sustained growth. Turnover increased by 10%. Profit before tax increased by 15%.

Comments

The Board of IBL Ltd is pleased to present the Group's audited condensed financial statements for the year ended 30 June 2018.

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 2018.

Highlights for the year ended 30 June 2018

Group Revenue for FY 2017/18 was Rs 37.074 billion (FY 2016/17 was Rs 33.670 billion), an increase of 10%.

Profit before tax for FY 2017/18 was Rs 2.732 billion (FY 2016/17: Rs 2.383 billion), an increase of 15%. Profit from operations for FY 2017/18 dropped by 15% to Rs 2.345 billion (FY 2016/17: Rs 2.744 billion).

Total comprehensive income for FY 2017/18 was Rs 2.932 billion (FY 2016/17: Rs 1.983 billion), an increase of 48%.

Most of the Group's Sectors have delivered top line growth during FY 2017/18. Key highlights and challenges are described below:

- Building & Engineering overall saw revenue growth but was affected by lower ship construction activity compared to the previous year. FY 2016/17 was a record year thanks to some large construction contracts. Margin squeeze in the contracting businesses affected profit despite significant revenue growth, thanks to large hotel projects. IBL acquired an additional stake in Manser Saxon during the year.

- Commercial sector revenues include first time consolidation of Monoprix. Profits were lower as Monoprix posted losses. However, its performance has improved steadily since acquisition. In addition, the commercial sector results include the impact of one-off restructuring costs in some of its businesses.

- In Financial Services, DTOS posted stable underlying USD denominated revenues compared to last year, however depreciation of the USD reduced profitability. In line with its strategy to focus on its global business activity in DTOS, IBL disposed of its stake in ABAX during the year. IBL has also concluded the sale of Mauritian Eagle Leasing Company Limited after the year end. Mauritian Eagle Insurance shows stable profits compared to last year.

- Hospitality had a one off gain last year from the sale of Tamassa Hotel; underlying results are up for FY 2017/18 following the renovation in Maldives last year and in Mauritius in the current year. IBL has increased its stake in LUX\* after a voluntary offer during the year.

- For Manufacturing and Processing sector, turnover was up in line with the results of PBL. However the performance of seafood was down compared to the previous year. The lack of transparency and visibility in the implementation of fishing quotas in the first half of the current financial year resulted in an adverse impact on the regional tuna industry.

- The Agro sector was affected by its performance in Kenya and Mauritius, with a drop in the price of sugar and availability of tonnage in Kenya. Tanzania, on the other hand, is performing well. Alteo posted prior year adjustments in its accounts mainly to harmonise the treatment of Land Conversion Rights.

- Property has increased its portfolio and the initiative to build a property portfolio is paying dividends. The sector has acquired La Palmeraie Hotel on the east coast. Property sector now includes BlueLife, which became a subsidiary following an increase in stake during the year.

- The logistics results were stable overall.

- In the Life sector, Rouclavier posted better results as its turnaround plan is being implemented. Proximed showed stronger results for FY 2017/18.

Outlook

In line with its strategy, the Group has re-balanced its investment portfolio to capitalise on long term growth opportunities. In addition, IBL has embarked on several business development initiatives, namely in the areas of digitalisation, circular economy and sustainability. Underlying businesses, despite short term challenges, have strong prospects.

By Order of the Board

IBL Management Ltd  
Company Secretary  
24 September 2018

Copies of the condensed 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 condensed 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 condensed financial statements.