

Unaudited Condensed Financial Statements for quarter and nine months ended March 31, 2018.



Statement of comprehensive income (Abridged)	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine months ended	Nine months ended
	31.03.2018	31.03.2018	31.03.2017
	Rs000	Rs000	Rs000
Revenue	8,792,933	28,294,972	25,523,150
Profit from operations	619,370	2,038,716	2,150,188
Share of results of associates and joint venture	(99,984)	305,027	546,405
Exceptional items	1,019,282	1,034,261	194,913
Net finance costs	(193,663)	(537,362)	(556,614)
Profit before taxation	1,345,005	2,840,642	2,334,892
Taxation	(100,757)	(292,388)	(291,550)
Profit for the period	1,244,248	2,548,254	2,043,342
Other comprehensive income for the period	56,792	145,817	(62,239)
Total comprehensive income for the period	1,301,040	2,694,071	1,981,103
Profit attributable to :-			
Owners of the parent	1,027,930	1,769,795	1,117,256
Non-controlling interests	216,318	778,459	926,086
	1,244,248	2,548,254	2,043,342
Total comprehensive income attributable to :-			
Owners of the parent	1,059,809	1,860,332	1,141,568
Non-controlling interests	241,231	833,739	839,535
	1,301,040	2,694,071	1,981,103
Earnings per share (Rs)	1.51	2.60	1.64
Net assets per share (Rs)	-	26.08	24.75

Segmental Information	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine months ended	Nine months ended
	31.03.2018	31.03.2018	31.03.2017
	Rs000	Rs000	Rs000
Revenue			
Agro	-	-	-
Building & Engineering	1,559,313	6,624,103	6,150,051
Commercial	3,274,057	10,142,115	8,764,773
Financial & Other Services	444,660	1,343,936	1,323,974
Hospitality	1,666,504	4,467,044	4,076,779
Life	49,279	114,318	76,892
Logistics	508,491	1,589,006	1,492,894
Manufacturing & Processing	2,011,051	6,323,291	5,795,060
Properties	111,684	244,235	-
Corporate services	(4,288)	173,851	204,522
Consolidation Adjustment	(827,818)	(2,726,927)	(2,361,795)
Revenue	8,792,933	28,294,972	25,523,150

Profit from operations	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine months ended	Nine months ended
	31.03.2018	31.03.2018	31.03.2017
	Rs000	Rs000	Rs000
Agro	-	-	-
Building & Engineering	60,313	512,587	605,289
Commercial	79,828	328,653	382,854
Financial & Other Services	77,853	148,969	103,315
Hospitality	332,495	594,113	591,594
Life	(2,640)	(40,416)	(79,885)
Logistics	19,334	89,113	111,243
Manufacturing & Processing	159,647	572,859	603,186
Properties	(17,001)	64,689	48,369
Corporate services	(92,499)	(228,451)	(207,158)
Consolidation Adjustment	2,040	(3,400)	(8,619)
Profit from operations	619,370	2,038,716	2,150,188

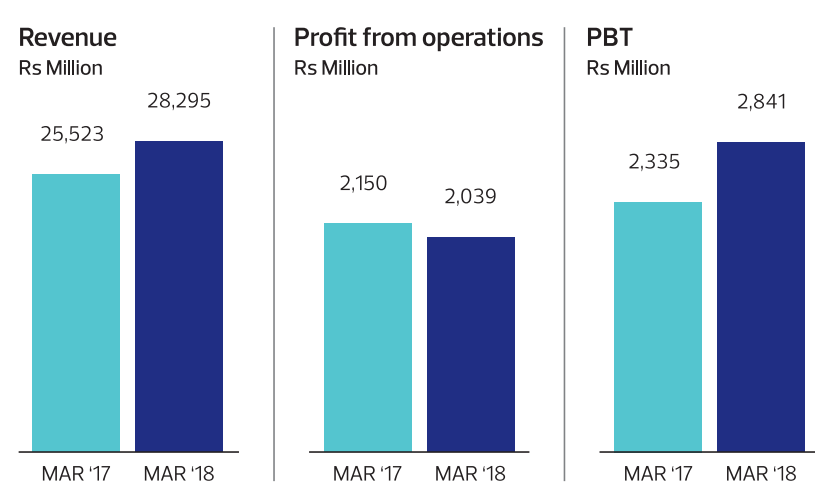
Share of results of associates and joint venture	THE GROUP		
	Unaudited	Unaudited	Unaudited
	Quarter ended	Nine months ended	Nine months ended
	31.03.2018	31.03.2018	31.03.2017
	Rs000	Rs000	Rs000
Agro	(32,951)	31,361	120,785
Building & Engineering	230	12,802	26,548
Commercial	(80)	(990)	1,619
Financial & Other Services	35,320	273,317	287,465
Hospitality	-	-	-
Life	10,152	50,493	26,213
Logistics	-	-	-
Manufacturing & Processing	(112,655)	(61,956)	84,316
Properties	-	-	-
Corporate services	-	-	(541)
Share of results of associates and joint	(99,984)	305,027	546,405

Statement of financial position (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	As at	As at	As at
	31.03.2018	30.06.2017	31.03.2017
	Rs000	Rs000	Rs000
Assets			
Property, plant and equipment	26,092,543	23,631,857	22,802,415
Investment properties	783,016	395,950	487,876
Intangible assets	3,362,738	3,204,630	3,161,865
Investments	10,338,430	10,685,542	10,947,456
Land Development Costs	1,616,014	-	-
Deferred tax assets	277,893	241,304	139,559
Finance lease receivables	380,310	398,198	314,995
Other assets	13,901	13,936	13,078
Non-current assets	42,864,845	38,571,417	37,867,244
Current Assets	16,064,398	14,412,483	14,555,948
Total Assets	58,929,243	52,983,900	52,423,192
Equity and Liabilities			
Equity attributable to owners of the parent	17,742,386	16,424,050	16,833,331
Non-controlling interests	12,278,342	10,631,629	10,948,311
Total equity	30,020,728	27,055,679	27,781,642
Non-current liabilities	16,393,120	9,087,730	8,951,375
Current liabilities	12,515,395	16,840,491	15,690,175
Total Equity and Liabilities	58,929,243	52,983,900	52,423,192

Statement of cash flow (Abridged)	THE GROUP		
	Unaudited	Audited	Unaudited
	Nine Months Ended	Year Ended	Nine Months Ended
	31.03.2018	30.06.2017	31.03.2017
	Rs000	Rs000	Rs000
Net cash generated from operating activities	655,098	2,999,852	2,155,299
Net cash used in investing activities	(2,478,500)	(1,780,647)	(1,017,440)
Net cash generated from/(used in) financing activities	4,652,262	(1,565,991)	(405,839)
Net increase/(decrease) in cash & cash equivalents	2,828,860	(346,786)	732,020
Cash & cash equivalents at 1 July	(3,622,187)	(3,275,401)	(3,275,401)
Cash & cash equivalents at end of period/year	(793,327)	(3,622,187)	(2,543,381)

Statement of Changes in Equity (Abridged)	THE GROUP		
	Owners of the parent	Non-controlling interests	Total equity
	Rs000	Rs000	Rs000
	Unaudited		
At 1 July 2016 - pre-amalgamation	13,205,568	12,887,578	26,093,146
Amalgamation Adjustments	2,639,269	(2,639,269)	-
At 1 July 2016 - post-amalgamation	15,844,837	10,248,309	26,093,146
Total comprehensive income	1,141,568	839,535	1,981,103
Other movements	(30,634)	(13,529)	(44,163)
Dividends paid to non controlling interests	-	(126,004)	(126,004)
Dividends	(122,440)	-	(122,440)
At 31 March 2017	16,833,331	10,948,311	27,781,642
Audited			
At 1 July 2016 - pre-amalgamation	13,205,568	12,887,578	26,093,146
- As previously reported	2,639,269	(2,639,269)	-
- As restated	15,844,837	10,248,309	26,093,146
Total comprehensive income	1,135,471	870,224	2,005,695
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	16,424,050	10,631,629	27,055,679
Unaudited			
At 1 July 2017	16,424,050	10,631,629	27,055,679
Total comprehensive income	1,860,332	833,739	2,694,071
Other movements	(405,951)	899,822	493,871
Dividends paid to non controlling interests	-	(86,848)	(86,848)
Dividends	(136,045)	-	(136,045)
At 31 March 2018	17,742,386	12,278,342	30,020,728

Year on year Performance highlights



Group results for the nine months ended 31 March 2018 show a 11% increase in turnover. Profit before tax was higher by 22% compared to same period last year.

Comments

The Board of IBL Ltd is pleased to present the Group's unaudited condensed financial statements for the nine months ended 31 March 2018.

The financial highlights have been prepared in accordance with International Financial Reporting Standards and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 30 June 2017, except for the adoption of relevant amendments to published standards, standards and Interpretations issued and effective for accounting periods starting on 1 July 2017.

Highlights for the nine months ended 31 March 2018

Group turnover increased by 11% to reach Rs 28,295 million compared to Rs 25,523 million for the same period last year.

Operating profit was Rs 2,039 million slightly lower than the Rs 2,150 million generated during the same period last year.

Profit before tax amounted to Rs 2,841 million compared to Rs 2,335 million in the previous year. The increase in profit includes the impact of exceptional items resulting from the sale of Abax, the investment in BlueLife and impairments.

The increase in the Group's balance sheet reflects the acquisition of BlueLife and Monoprix. The change in the liability profile reflects a shift from short term to long term financing following the issue of bonds by IBL Ltd and some of its subsidiaries during the period.

Segmental Performance

Building and Engineering - UBP and the Contracting businesses (Manser Saxon, Scomat, etc) have increased turnover but declining margins in the sector have squeezed profit. Last year, the shipyard business (CNOI) benefitted from large ship building contracts.

Commercial - The Group's flagship brands, Winner's and BrandActiv continue to show organic growth. Post acquisition performance of Monoprix shows encouraging signs of a turnaround.

Hospitality - Revenue for LUX* shows top line growth of 10% driven by a 2% increase in occupancy and a 7% increase in room rates. LUX* recently completed its renovation of LUX* Grand Gaube and is planning to launch a new brand in late 2018.

Manufacturing and Processing - The Seafood sector has been adversely impacted in the first half of the financial year by fishing quotas in the Indian Ocean and low price of fish meal. The second half of the financial year shows improvement. Nonetheless, results for the whole year will be subdued compared to last year. In contrast, Phoenix Beverages posted an increase in revenue and profit of 12% and 8% respectively.

Financial and Other Services - The underlying performance of the Group's global business (DTOS) is at par with last year and Leasing results include lower provisions. AfrAsia Bank has registered growth in most of its revenue streams and has concurrently increased provisioning levels during the period. Shareholders of the bank have recently expressed confidence in the bank and approved an increase in capital to cater for growth prospects as well as the impact of IFRS 9.

Property - The segment now comprises of Bloomage and BlueLife following the acquisition of an additional stake in the latter. The period's results include 1 month of BlueLife.

Agro - Alteo's performance was impacted by lower sugar prices in both Mauritius and Kenya as well as lower availability of sugar cane in Kenya. Tanzanian operations posted better performance than last year.

Outlook

The outlook for the group remains positive as it continues to implement its organic and inorganic strategic initiatives planned during the detailed strategic review last year.

By Order of the Board

IBL Management Ltd
Company Secretary
11 May 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 12.20 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.