

BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2019

	THE GROUP		THE COMPANY	
	Unaudited as at March 31, 2019	Audited as at June 30, 2018	Unaudited as at March 31, 2019	Audited as at June 30, 2018
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	3,241,486	3,242,455	2,100,127	2,106,627
Current assets	337,501	387,990	397,550	370,034
Non-current assets classified as held for sale	577,078	583,926	342,906	342,941
Total assets	4,156,065	4,214,371	2,840,583	2,819,602
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	2,260,808	2,350,449	2,424,448	2,488,247
Non-controlling interests	(16,273)	(9,782)	-	-
Total equity	2,244,535	2,340,667	2,424,448	2,488,247
Non-current liabilities	686,851	629,686	1,666	1,647
Current liabilities	917,906	937,172	400,589	323,207
Liabilities directly associated with non-current assets held-for-sale	306,773	306,846	13,880	6,501
Total equity and liabilities	4,156,065	4,214,371	2,840,583	2,819,602

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Attributable to owners of the parent						Non-controlling interests	Total
	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
THE GROUP								
Balance at July 1, 2018	3,472,320	26,080	207	(1,148,158)	2,350,449	(9,782)	2,340,667	
Loss for the period	-	-	-	(89,641)	(89,641)	(6,491)	(96,132)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total Comprehensive income for the period	-	-	-	(89,641)	(89,641)	(6,491)	(96,132)	
Balance at March 31, 2019	3,472,320	26,080	207	(1,237,799)	2,260,808	(16,273)	2,244,535	
Balance at July 1, 2017	3,027,298	26,080	(2,427)	(863,798)	2,187,153	11,491	2,198,644	
Loss for the period	-	-	-	(211,663)	(211,663)	(11,912)	(223,575)	
Other comprehensive income for the period	-	-	2,112	-	2,112	(76)	2,036	
Total Comprehensive income for the period	-	-	2,112	(211,663)	(209,551)	(11,988)	(221,539)	
Issue of shares	445,022	-	-	-	445,022	-	445,022	
Balance at March 31, 2018	3,472,320	26,080	(315)	(1,075,461)	2,422,624	(497)	2,422,127	
THE COMPANY								
Balance at July 1, 2018	3,472,320	1,326	985,399	2,488,247				
Loss for the period	-	-	(63,799)	(63,799)				
Other comprehensive income for the period	-	-	-	-				
Total Comprehensive income for the period	-	-	(63,799)	(63,799)				
Balance at March 31, 2019	3,472,320	1,326	(1,049,198)	2,424,448				
Balance at July 1, 2017	3,027,298	(1,159)	(746,663)	2,279,476				
Loss for the period	-	-	(125,831)	(125,831)				
Other comprehensive income for the period	-	2,383	-	2,383				
Total Comprehensive income for the period	-	2,383	(125,831)	(123,448)				
Issue of shares	445,022	-	-	445,022				
Balance at March 31, 2018	3,472,320	1,224	(872,494)	2,601,050				

UNAUDITED ABRIDGE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2019	Unaudited 3 months to Mar. 31, 2018	Unaudited 9 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2018	Unaudited 3 months to Mar. 31, 2019	Unaudited 3 months to Mar. 31, 2018	Unaudited 9 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2018
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing activities								
Revenue	151,341	183,140	442,928	586,618	751	2,380	7,571	6,545
Operating loss before finance costs	(2,723)	(19,868)	(26,152)	(2,655)	(18,838)	(19,933)	(44,450)	(68,765)
Finance costs	(23,595)	(31,537)	(65,433)	(93,303)	(5,040)	(8,930)	(13,712)	(27,064)
Impairment charges	(1,409)	(2,749)	(5,637)	(64,625)	(1,409)	-	(5,637)	(35,674)
Net decrease in fair value of investment properties	-	-	-	(26,917)	-	-	-	(6,019)
Loss before taxation	(27,727)	(54,154)	(97,222)	(187,500)	(25,287)	(28,863)	(63,799)	(137,522)
Income tax credit/(charge)	-	-	309	(3,672)	-	-	-	(1,952)
Loss for the period from continuing operations	(27,727)	(54,154)	(96,913)	(191,172)	(25,287)	(28,863)	(63,799)	(139,474)
(Loss)/profit from discontinued operations net of tax	(2,030)	2,844	781	(32,403)	-	1,084	-	13,643
Loss for the period	(29,757)	(51,310)	(96,132)	(223,575)	(25,287)	(27,779)	(63,799)	(125,831)
Other comprehensive income for the period, net of tax	-	-	-	2,036	-	-	-	2,383
Total comprehensive income for the period	(29,757)	(51,310)	(96,132)	(221,539)	(25,287)	(27,779)	(63,799)	(123,448)
Loss attributable to:								
Owners of the parent	(29,147)	(49,889)	(89,641)	(211,663)	(25,287)	(27,779)	(63,799)	(125,831)
Non-controlling interests	(610)	(1,421)	(6,491)	(11,912)	-	-	-	-
Total comprehensive income attributable to:								
Owners of the parent	(29,147)	(49,889)	(89,641)	(209,552)	(25,287)	(27,779)	(63,799)	(123,448)
Non-controlling interests	(610)	(1,421)	(6,491)	(11,987)	-	-	-	-
Loss per share (Rs/cs)								
-From continuing and discontinued operations	(0.050)	(0.085)	(0.153)	(0.361)	(0.043)	(0.047)	(0.109)	(0.214)
-From continuing operations	(0.046)	(0.090)	(0.154)	(0.306)	(0.043)	(0.049)	(0.109)	(0.238)

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED MARCH 31, 2019

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2019	Unaudited 3 months to Mar. 31, 2018	Unaudited 9 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2018	Unaudited 3 months to Dec. 31, 2019	Unaudited 3 months to Mar. 31, 2018	Unaudited 9 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2018
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations								
Basic loss per share (Rupees & cents)	(0.050)	(0.085)	(0.153)	(0.361)	(0.043)	(0.047)	(0.109)	(0.214)
Continuing and discontinued operations	(0.046)	(0.090)	(0.154)	(0.306)	(0.043)	(0.049)	(0.109)	(0.238)
Continuing operations								
Net Assets per share (Rupees & cents)	3.452	3.589	3.452	3.589	3.702	3.799	3.702	3.799
Number of ordinary shares in issue	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099
Weighted average number of ordinary share in issue	586,748,884	586,748,884	586,748,884	586,748,884	586,748,884	586,748,884	586,748,884	586,748,884

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2019

	THE GROUP		THE COMPANY	
	Unaudited 9 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2018	Unaudited 9 months to Mar. 31, 2019	Unaudited 9 months to Mar. 31, 2018
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(161,173)	(179,422)	(92,881)	(175,957)
Investing activities				
Net cash used in investing activities	(27,490)	(25,586)	(307)	(6,878)
Financing activities				
Net cash from financing activities	92,272	130,422	92,945	245,264
(Decrease)/increase in cash and cash equivalents	(96,391)	(74,586)	(243)	62,429
Movement in cash and cash equivalents				
At July 1	(173,228)	(228,452)	(201,410)	(213,648)
Effect of foreign exchange difference	1,129	(1,417)	-	(3)
(Decrease)/increase	(96,391)	(74,586)	(243)	62,429
At March 31,	(268,490)	(304,455)	(201,653)	(151,222)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2019

1. The abridged quarterly financial statements have been prepared in accordance with International Financial Reporting Standards.

2. ACTIVITY

The Group remains focused on its financial restructuring with sale of earmarked assets whilst continuing to progress on various development projects which will ultimately generate profits and cashflows.

For the first quarter ending 31 March 2019, the Company recorded reduced losses of Rs. 25.3m (2018 Rs 27.8). As regards to the Group, revenue was Rs 151.3m compared to Rs 183.1m in 2018 due to the absence of contribution from our property development segment with no project at construction stage and to Riviera villas having generated revenues last year. Despite this, operating results improved benefiting from the better performance of the hotels. Group losses were reduced from Rs 51.3m in the quarter in 2018 to Rs 29.8m in this quarter.

Our hospitality cluster continues to improve with the hotel operating as Radisson Blu Poste Lafayette reporting profit for the second quarter running. The Radisson Blu Azuri recorded losses equivalent to those of 2018 but the combined losses were reduced by 50%.

The Company continues to support head office costs which are not covered by its revenue generation.

Financial costs remained low compared to 2018, as a result of the capital restructuring undertaken early in 2018, even so we anticipate that the finance costs will gradually increase until the sale of assets and revenue from property development reduce the Group debt.

The management progressed on the sale of assets owned by Circle Square Holding Company Ltd. BlueLife is partnering with Bloomage Ltd and IBL Life from the IBL Group to promote a new Health & Wellness destination in the north of the country. Disposal of part of the property should intervene by financial year end and the activities of this subsidiary continues to be considered as held for sale.

At quarter end, the Group total assets and net assets stood at Rs. 4.16 Bn and Rs. 2.26 Bn respectively (30 June 2018 4.21 Bn and Rs 2.35Bn). As a result of the change in net assets, net assets per share stands at Rs 3.45.

The Group continues to make progress with the planning and sale of the Rive Droite development.

	Land Development		Yielding Property		Hotel		Service		Total	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
9 months ended March 31, 2019										
Turnover	-	13,454	400,600	28,874						442,928
Loss before finance costs										(31,789)
Finance costs										(65,433)
Loss before taxation										(97,222)
Income tax credit										309
Profit from discontinued operations										781
Loss for the period										(96,132)
9 months ended March 31, 2018										
Turnover	202,875	11,809	350,058	21,876						586,618
Loss before finance costs										(94,197)
Finance costs										(93,303)
Loss before taxation										(187,500)
Income tax charge										(3,672)
Loss from discontinued operations										(32,403)
Loss for the period										(223,575)
March 31, 2019										
Segment assets	2,212,763	653,703	1,282,200	7,399						4,156,065
Segment liabilities	652,359	375,999	879,662	3,510						1,911,530
June 30, 2018										
Segment assets	2,213,928	663,911	1,325,843	10,689						4,214,371
Segment liabilities	623,053	373,847	869,531	7,273						1,873,704

By Order of the Board
IBL Management Ltd
Company Secretary
May 10, 2019

Copies of these unaudited abridged financial statements 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 Waterfront, Port Louis.

The above unaudited abridged financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of BlueLife Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged financial statements.