

# BLUELIFE LIMITED

Business Registration Number: C07050411

## UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2022

### UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2022

	THE GROUP		THE COMPANY	
	Unaudited as at March 31, 2022	Audited as at June 30, 2021	Unaudited as at March 31, 2022	Audited as at June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>	2,335,667	2,346,292	2,012,802	2,012,406
<b>Current assets</b>	881,288	643,765	1,003,173	811,671
<b>Assets classified as held for sale</b>	31,055	579,955	-	-
<b>Total assets</b>	3,248,010	3,570,012	3,015,975	2,824,077
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves (attributable to owners of the parent)</b>				
Owners' interest	2,049,658	2,077,142	2,192,851	2,251,783
Non-controlling interests	22,142	11,354	-	-
<b>Total equity</b>	2,071,800	2,088,496	2,192,851	2,251,783
<b>Non-current liabilities</b>	625,147	325,838	301,817	1,696
<b>Current liabilities</b>	551,063	775,752	521,307	570,598
<b>Liabilities directly associated with non-current assets held-for-sale</b>	-	379,925	-	-
<b>Total equity and liabilities</b>	3,248,010	3,570,012	3,015,975	2,824,077

### UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2022

THE GROUP	Attributable to owners of the parent						Non-controlling interests	Total
	Stated capital	Other reserves	Revaluation reserves	Actuarial reserves	Revenue deficit	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at July 1, 2021</b>	3,770,370	-	95,699	2,015	(1,790,943)	2,077,142	11,354	2,088,496
Loss for the period	-	-	-	-	(45,606)	(45,606)	543	(45,063)
Disposal of Subsidiary	-	-	-	-	(227)	(227)	28,594	28,367
Change in % Shareholding in Subsidiary	-	-	-	-	18,349	18,349	(18,349)	-
Total Comprehensive income for the period	-	-	-	-	(27,484)	(27,484)	10,787	(16,696)
<b>Balance at March 31, 2022</b>	3,770,370	-	95,699	2,015	(1,818,426)	2,049,658	22,142	2,071,800
<b>Balance at July 1, 2020</b>	3,472,320	-	-	(4,030)	(1,617,263)	1,851,028	(17,965)	1,833,063
As previously reported	-	-	-	-	(120,849)	(120,849)	(19,125)	(139,974)
Loss for the period	-	-	-	-	(120,849)	(120,849)	(19,125)	(139,974)
Total Comprehensive income for the period	-	-	-	-	(120,849)	(120,849)	(19,125)	(139,974)
<b>Balance at March 31, 2021</b>	3,472,320	-	-	(4,030)	(1,738,112)	1,730,178	(37,090)	1,693,089
	<b>Stated capital</b>	<b>Actuarial reserves</b>	<b>Revenue deficit</b>	<b>Total</b>				
<b>THE COMPANY</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>				
<b>Balance at July 1, 2021</b>	3,770,370	2,157	(1,520,744)	2,251,783				
Other comprehensive income for the period	-	-	(58,932)	(58,932)				
Total Comprehensive income for the period	-	-	(58,932)	(58,932)				
<b>Balance at March 31, 2022</b>	3,770,370	2,157	(1,579,675)	2,192,851				
<b>Balance at July 1, 2020</b>	3,472,320	272	(1,395,698)	2,076,894				
Loss for the period	-	-	(76,020)	(76,020)				
Total Comprehensive income for the period	-	-	(76,020)	(76,020)				
<b>Balance at March 31, 2020</b>	3,472,320	272	(1,471,719)	2,000,874				

### UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2022

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2022	Unaudited 3 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2022	Unaudited 9 months to Mar. 31, 2021	Unaudited 3 months to Mar. 31, 2022	Unaudited 3 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2022	Unaudited 9 months to Mar. 31, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Continuing activities</b>								
Revenue	102,930	38,294	253,519	125,168	-	12,859	-	-
Operating loss before finance costs	(2,002)	(32,913)	(24,594)	(97,888)	(7,743)	(12,860)	(39,441)	(55,023)
Finance costs	(12,526)	(12,990)	(37,297)	(41,910)	(6,925)	(7,251)	(19,491)	(20,997)
Loss before taxation	(14,528)	(45,903)	(61,891)	(139,798)	(14,668)	(20,110)	(58,932)	(76,020)
Income tax credit/(charge)	-	-	(6)	(4)	-	-	-	-
<b>Loss for the period from continuing operations</b>	(14,528)	(45,903)	(61,897)	(139,803)	(14,668)	(20,110)	(58,932)	(76,020)
<b>Profit/(loss) from discontinued operations net of tax</b>	2,001	2,414	16,834	(171)	-	-	-	-
<b>Loss for the period</b>	(12,527)	(43,489)	(45,063)	(139,974)	(14,668)	(20,110)	(58,932)	(76,020)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	(12,527)	(43,489)	(45,063)	(139,974)	(14,668)	(20,110)	(58,932)	(76,020)
<b>Loss attributable to:</b>								
Owners of the parent	(17,345)	(37,989)	(45,606)	(120,849)	(14,668)	(20,110)	(58,932)	(76,020)
Non-controlling interests	4,818	(5,501)	543	(19,125)	-	-	-	-
<b>Total comprehensive income attributable to:</b>								
Owners of the parent	(17,345)	(37,989)	(45,606)	(120,849)	(14,668)	(20,110)	(58,932)	(76,020)
Non-controlling interests	4,818	(5,501)	543	(19,125)	-	-	-	-
<b>Loss per share (Rs/cs)</b>								
-From continuing and discontinued operations	(0.015)	(0.058)	(0.039)	(0.185)	(0.013)	(0.031)	(0.051)	(0.116)
-From continuing operations	(0.017)	(0.062)	(0.054)	(0.184)	(0.013)	(0.031)	(0.051)	(0.116)

### UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2022

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2022	Unaudited 3 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2022	Unaudited 9 months to Mar. 31, 2021	Unaudited 3 months to Mar. 31, 2022	Unaudited 3 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2022	Unaudited 9 months to Mar. 31, 2021
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Continuing operations</b>								
Basic loss per share (Rupees & cents)	(0.015)	(0.058)	(0.039)	(0.185)	(0.013)	(0.031)	(0.051)	(0.116)
Continuing and discontinued operations	(0.017)	(0.062)	(0.054)	(0.184)	(0.013)	(0.031)	(0.051)	(0.116)
Net Assets per share (Rupees & cents)	1.775	2.642	1.775	2.642	1.899	3.055	1.899	3.055
Number of ordinary shares in issue	1,154,942,099	654,942,099	1,154,942,099	654,942,099	1,154,942,099	654,942,099	1,154,942,099	654,942,099

### UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED MARCH 31, 2022

	THE GROUP		THE COMPANY	
	Unaudited 9 months to Mar. 31, 2022	Unaudited 9 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2022	Unaudited 9 months to Mar. 31, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash used in operating activities	(42,439)	(130,339)	(173,880)	(105,891)
<b>Investing activities</b>				
Net cash from/(used in) investing activities	(420)	292,629	7,836	11,119
<b>Financing activities</b>				
Net cash (used in)/from financing activities	218,172	(215,100)	287,771	13,190
<b>Increase/(decrease) in cash and cash equivalents</b>	175,313	(52,810)	121,727	(81,582)
<b>Movement in cash and cash equivalents</b>				
At July 1, 2021	(275,665)	(275,665)	(222,128)	(205,378)
Effect of foreign exchange difference	-	-	-	-
Increase/(decrease)	175,313	(52,810)	121,727	(81,582)
<b>At March 31, 2022</b>	(100,352)	(328,476)	(100,401)	(286,960)

### NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2022

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

#### 2. ACTIVITY

The Group reported losses of Rs 12.5m (2021 – MUR 43.5m) for the quarter ending March 2022 and year-to-date losses of Rs 45.0m (2021 - Rs 140.0m). During the quarter, we successfully completed the sale of our stake in PL Resort Ltd.

After the lifting of all travel restrictions in December 2021, Haute Rive Azuri Hotel Ltd registered a spike in occupancy rate which reached 67% (2021 – 25%), averaging 55% for the year to date (2021 – 26.4%). This increase in occupancy resulted in a turnover of MUR 65.6m for the quarter (2021 MUR 24.4m which was during Covid19 outbreak) and of MUR 167m for the year to date (2021 MUR 84.6m). It is to be noted that the losses of our hospitality cluster have been contained, reporting losses of MUR 216K for the 9 months to March 2022 (2021 losses of MUR 46.2m).

With respect to our IRS development "Ocean River Villas", we signed additional deeds of sales in the quarter ending March 2022 and additional reservations. To date, 63% of the units have been sold or reserved. Having completed reservations of our residential developments namely "Les Hautes Rives", "Ennea North" and "Halona", we successfully launched two new projects: the "Amara Fairview" which consists of 8 plots serviced lands and the "Palméa 1" which comprises of 4 high-end villas. The response from the market has been encouraging and we have already achieved 90% level of reservations.

On 31st March 2022, the Group total assets and net assets value stood at Rs.3.25Bn and Rs.2.05Bn respectively (June 2021: Rs.3.57Bn and Rs.2.07Bn). Net assets per share was Rs.1.77 as compared to Rs.1.80 on 30th June 2021.

#### Future Prospects

We are planning additional signatures of deeds of sale for units under our IRS project "Ocean River Villas" which shall contribute further to the positive outcome of our property cluster before June 2022.

In April 2022, we have completed the transfer of 377 Arpents of land into Azuri Smart City Company Ltd and applied for a Building and Land Use Permit for the masterplan and infrastructure works. Upon receiving this permit, we shall engage in the start the construction of the identified projects and expect revenue to be recognised in the financial year 2022/2023 upon delivery of the units.

We are pleased to report that the construction of our golf course is 75% completed and the opening is scheduled for the beginning of the last quarter of 2022. The Nine, our Executive 9-hole golf course has helped increasing interest in our property offerings and will continue to contribute to the shaping of Azuri Smart City.

9 months ended March 31, 2022	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	60,964	1,309	163,938	27,308	253,519
Loss before finance costs	(13,255)	(3,600)	(371)	(7,367)	(24,593)
Finance costs	(20,462)	-	(16,577)	(259)	(37,298)
Loss before taxation	(33,717)	(3,600)	(16,948)	(7,626)	(61,891)
Income tax charge	-	-	-	(6)	(6)
Profit from discontinued operations	-	101	16,733	-	16,834
Loss for the period	(33,717)	(3,499)	(216)	(7,632)	(45,063)

9 months ended March 31, 2021	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	816	84,406	39,945	125,167
Loss before finance costs	(69,794)	1,785	(27,081)	(2,798)	(97,888)
Finance costs	(26,690)	-	(15,076)	(145)	(41,911)
Loss before taxation	(96,484)	1,785	(42,157)	(2,943)	(139,799)
Income tax credit	1	-	-	(5)	(4)
Profit from discontinued operations	-	3,913	(4,084)	-	(171)
Loss for the period	(96,483)	5,698	(46,241)	(2,948)	(139,974)

March 31, 2022	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,320,287	48,109	849,099	30,515	3,248,010
Segment liabilities	658,256	8,150	486,691	23,113	1,176,210
June 30, 2021	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	1,934,946	299,182	1,323,549	12,335	3,570,012
Segment liabilities	481,357	60,028	926,204	13,928	1,481,516

By Order of the Board  
IBL Management Ltd  
Company Secretary

12 May 2022

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, 4<sup>th</sup> 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.