

**CONDENSED UNAUDITED
FINANCIAL STATEMENTS FOR THE
QUARTER AND HALF YEAR
ENDED 31 DECEMBER 2022**

CONDENSED STATEMENT OF FINANCIAL POSITION		
	As at 31.12.2022 Unaudited Rs'000	As at 30.06.2022 Audited Rs'000
ASSETS		
Investments	-	303,803
Investment property	-	62,271
Trade and other receivables	590	7,626
Cash & cash equivalents	270,015	249,875
Other assets	2,579	2,965
Assets held for sale :		
Investments	310,475	-
Investment property	24,271	-
Total assets	607,930	626,540
EQUITY AND LIABILITIES		
Equity	590,658	619,585
Liabilities	17,272	6,955
Total equity and liabilities	607,930	626,540
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>66.96</i>	<i>70.24</i>

CONDENSED STATEMENT OF CHANGES IN EQUITY			
	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2021	8,821	552,454	561,275
Profit for the year	-	65,707	65,707
Other comprehensive income for the year	-	101	101
Total comprehensive income for the year	-	65,808	65,808
Dividends	-	(7,498)	(7,498)
At 30 June 2022	8,821	610,764	619,585
At 1 July 2022	8,821	610,764	619,585
Profit for the period	-	15,178	15,178
Dividends	-	(44,105)	(44,105)
At 31 December 2022	8,821	581,837	590,658

CONDENSED STATEMENT OF CASH FLOWS		
	Half Year to 31.12.2022 Unaudited Rs '000	Half Year to 31.12.2021 Unaudited Rs '000
Net cash from operating activities	1,794	6,729
Net cash used in investing activities	62,451	(3,603)
Net cash used in financing activities	(44,105)	(7,544)
Net increase in cash and cash equivalents	20,140	(4,418)
Opening cash and cash equivalents	249,875	228,533
Closing cash and cash equivalents	270,015	224,115

CONDENSED STATEMENT OF PROFIT OR LOSS				
	3 months to 31.12.2022 Unaudited Rs'000	3 months to 31.12.2021 (Restated*) Unaudited Rs'000	Half Year to 31.12.2022 Unaudited Rs'000	Half Year to 31.12.2021 (Restated*) Unaudited Rs'000
Continuing Operations				
Effective interest income	1,589	637	2,534	1,311
Foreign exchange gains	551	460	519	460
Administrative expenses	(15,081)	(3,803)	(17,633)	(6,626)
Net loss before tax from continuing operations	(12,941)	(2,706)	(14,580)	(4,855)
Taxation	-	(107)	-	(91)
Net loss from continuing operations	(12,941)	(2,813)	(14,580)	(4,946)
Discontinued Operations				
Dividend income	977	12,092	1,847	13,875
Other income	49	206	89	139
Net gains on financial assets and liabilities at FVPL	30,054	4,301	31,123	11,575
Administrative expenses	(3,082)	(406)	(3,300)	(412)
Change in expected credit losses	-	(226)	-	(285)
Net profit from discontinued operations	27,998	15,967	29,758	24,892
Profit for the period	15,057	13,154	15,178	19,946
<i>Earnings per share (in Rs)</i>	<i>1.71</i>	<i>1.49</i>	<i>1.72</i>	<i>2.26</i>

* Prior year figures have been reclassified in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations

NOTES

1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation as per the financial statements of the Company for the year ended 30 June 2022. The present condensed unaudited financial statements do not include a segmental analysis since the management monitors the performance of the Company based on only one segment, which is the Company itself.

2. COMMENTS

Application of IFRS 5

Considering the progress made on the disposal plan, all the investments and the investment property of the Company have been classified as assets held for sale under IFRS 5 as at 31 December 2022.

Concurrently, the revenue, expenses and post-tax profit directly attributable to assets held for sale have been presented as discontinued operation in the statement of income.

Results

In the six months ended 31 December 2022, the net profit amounted to Rs15.2m, driven by gains of Rs31.1m on the valuation of our investments, albeit offset by substantial non-recurring expenses of Rs15.1m. These included transaction costs arising on the disposal of investment property as well as one-off provisions arising from the implementation of the new strategy of the Company. Moreover, dividend income decreased as compared to the same period last year as no interim dividend were declared by FAST in the current period (H1 FY22: Rs11.3m).

Financial position

The decrease in equity reflects the dividend of Rs 44.1m (or Rs 5 per share) paid during the reporting period. As a result, NAV per share decreased from Rs70.24 as at 30 June 2022 to Rs66.96 as at 31 December 2022.

3. STRATEGIC UPDATE AND OUTLOOK

The regulatory approval process for the disposal of Flacq Associated Stonemasters Ltd ("FAST") to The United Basalt Products Ltd is still ongoing. The Board is confident that the transaction will be completed by the end of the next quarter. In December, the Company sold a portion of the investment property held in Queen Victoria, Flacq, for an amount of Rs38m, representing another major milestone in the implementation of the disposal plan. The remaining portion of the land is being marketed separately and is attracting good interests. At the end of 2022, the Company also secured binding agreements for the disposal of various unlisted investments for a total amount of Rs29.4m. The Company is currently working on other disposal projects while monitoring its portfolio closely.

By Order of the Board
IBL Management Ltd
Company Secretary
 13 February 2023