

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023



REVENUE*

Rs 5.4bn
(Q1-FY2023: Rs 4.7bn)

OPERATING PROFIT*

Rs 652m
(Q1-FY2023: Rs 602m)

PROFIT FOR THE PERIOD*

Rs 195m
(Q1-FY2023: Rs 252m)

EARNINGS PER SHARE*

Rs 0.15
(Q1-FY2023: Rs 0.34)

*from continuing operations

CONDENSED STATEMENTS OF FINANCIAL POSITION

	Sept 30, 2023	June 30, 2023
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,558,695	36,397,391
Investment properties	25,851,045	25,634,419
Investments in associated companies and jointly controlled entities	10,989,099	11,053,650
Other non-current assets	3,116,950	3,086,065
	76,515,789	76,171,525
Current assets	15,056,964	14,958,603
Non-current assets classified as held-for-sale	154,730	154,730
Total assets	91,727,483	91,284,858
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	31,928,635	32,022,519
Non-controlling interests	17,533,190	17,545,828
Total equity	49,461,825	49,568,347
Non-current liabilities	30,253,324	29,729,364
Current liabilities	12,012,334	11,987,147
Total equity and liabilities	91,727,483	91,284,858

CONDENSED STATEMENT OF CASH FLOWS

	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2022
	Rs'000	Rs'000
Net cash flows generated from operations	819,773	741,508
Working capital changes	(935,397)	(358,696)
Net cash flows from other operating activities & tax paid	4,584	37,900
Net cash flows from operating activities	(111,040)	420,712
Net cash flows from investing activities	(669,013)	(597,819)
Net cash flows from financing activities	(253,174)	634,704
Net movement in cash and cash equivalents	(1,033,227)	457,597
Opening cash and cash equivalents	4,003,908	4,026,764
Effects of exchange rate changes	(34,416)	(17,947)
Closing cash and cash equivalents	2,936,265	4,466,414

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Associated companies	Revaluation, fair value and other reserves	Retained earnings			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
At July 1, 2023	3,607,987	(250,000)	3,342,583	17,792,962	7,528,987	32,022,519	17,545,828	49,568,347
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	400	400
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(2,769)	(2,769)	(70,976)	(73,745)
Transfers on disposal of land and investments	-	-	-	(2,520)	2,520	-	-	-
Profit for the period	-	-	69,537	-	(15,281)	54,256	140,808	195,064
Other comprehensive income for the period	-	-	(121,979)	(19,570)	(3,822)	(145,371)	(66,370)	(211,741)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(16,500)	(16,500)
At Sept 30, 2023	3,607,987	(250,000)	3,290,141	17,770,872	7,509,635	31,928,635	17,533,190	49,461,825
At July 1, 2022	3,607,987	(250,000)	2,790,031	15,323,384	7,142,352	28,613,754	14,990,877	43,604,631
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	30,307	30,307
Convertible bond issued to non-controlling shareholders	-	-	-	-	-	-	38,100	38,100
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	26,040	26,040	2,295	28,335
Transfers	-	-	-	(549)	549	-	-	-
Profit for the period	-	-	8,102	-	119,110	127,212	127,298	254,510
Other comprehensive income for the period	-	-	(188,721)	(922)	(2,448)	(192,091)	(84,655)	(276,746)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(107,943)	(107,943)
At Sept 30, 2022	3,607,987	(250,000)	2,609,412	15,321,913	7,285,603	28,574,915	14,996,279	43,571,194

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2022
	Rs'000	Rs'000
Continuing operations		
Revenue	5,427,279	4,731,197
Operating profit	652,422	601,571
Fair value gain/(loss) on financial assets at fair value through profit or loss	15,778	(4,666)
Loss on disposal of land and investments	(1,033)	-
Share of profit of associated companies and jointly controlled entities	101,422	38,633
Finance costs	(497,181)	(320,460)
Profit before taxation	271,408	315,078
Income tax expense	(76,344)	(62,768)
	195,064	252,310
Post tax profit from discontinued operations	-	2,200
Profit for the period	195,064	254,510
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	141	(426)
Currency translation differences	(50,900)	(2,800)
Remeasurement of employee benefit liabilities, net of tax	(6,400)	(4,100)
Gain on revaluation of property, plant and equipment, net of tax	-	(400)
Share of other comprehensive income of associated companies and jointly controlled entities	(154,582)	(269,020)
Other comprehensive income for the period, net of tax	(211,741)	(276,746)
Total comprehensive income for the period	(16,677)	(22,236)
Profit for the period attributable to:		
Equity holders of the company	54,256	127,212
Non-controlling interests	140,808	127,298
	195,064	254,510
Total comprehensive income attributable to:		
Equity holders of the company	(91,115)	(64,879)
Non-controlling interests	74,438	42,643
	(16,677)	(22,236)
Per share data		
Profit attributable to equity holders of the company from continuing operations (Rs'000)	54,256	126,436
Profit attributable to equity holders of the company from discontinued operations (Rs'000)	-	776
Basic number of ordinary shares in issue ('000)	374,996	374,996
Earnings per share from continuing operations (Rs)	0.145	0.337
Earnings per share from discontinued operations (Rs)	-	0.002
Net asset value per share (Rs)	85.14	85.39

SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended Sept 30, 2023	Quarter ended Sept 30, 2022
	Rs'000	Rs'000
REVENUE		
Agribusiness	411,472	401,756
Commerce & manufacturing	1,935,953	1,406,824
Real estate	612,533	643,436
Land & investment	25,551	23,191
Hospitality	1,245,116	981,746
Logistics	909,333	982,800
Finance & technology	285,353	290,336
Corporate office	1,968	1,108
	5,427,279	4,731,197
SEGMENT RESULTS AFTER TAXATION		
Agribusiness	112,055	135,145
Commerce & manufacturing	131,883	96,323
Real estate	(38,413)	28,217
Land & investment	(122,644)	(137,372)
Hospitality	27,227	72,274
Logistics	70,809	61,794
Finance & technology	33,365	9,372
Corporate office	(19,218)	(13,443)
	195,064	252,310

COMMENTS ON THE FINANCIAL STATEMENTS

The Group recorded a good operational performance for the quarter with revenue up by 15% to Rs 5.4bn and operating profit increasing from Rs 602m to Rs 652m.

However profit after tax decreased from Rs 255m to Rs 195m as a result of increased finance costs following the rise in interest rates.

Most operating segments posted better results, especially Commerce & Manufacturing whose profit after tax increased by 37% on the back of better results posted by Axxess.

Sales of land in excess of Rs 1.5bn have been secured; the results of Real Estate for the quarter were however impacted by delays in securing permits to crystallise these transactions.

Rogers Hospitality was more profitable than last year, but the segment was impacted by the loss suffered by New Mauritius Hotels (NMH) due to the closure of three hotels for renovations.

OUTLOOK

A number of permits related to land sales have now been obtained and the hotels of NMH will be fully re-opened during the quarter ending 31 December 2023. With the continuing good operational performance of the other segments, the Group should post improved results for the coming quarter and financial year despite the impact of higher finance costs.

DIVIDEND

The Company has declared an interim dividend of Rs 0.55 per share in respect of the financial year ending 30 June 2024.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

Tuesday, 14 November 2023

Notes:

The interim financial statements are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2023.

The interim financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available to the public, free of charge, at the Registered Office of the Company at ENL House, Vivéa Business Park, Moka.

Copies of the statement of direct and indirect interests of the senior officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the registered office of the Company at ENL House, Vivéa Business Park, Moka.

The Board of Directors of ENL Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

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