

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



REVENUE
Rs 13.4bn
(9 months FY21: Rs 9.4bn)

OPERATING PROFIT
Rs 1.1bn
(9 months FY21: Rs 3m)

PROFIT/(LOSS) FOR THE PERIOD
Rs 608m
(9 months FY21: LOSS Rs 1.3bn)

NAV PER SHARE
Rs 71.25
(June 2021: Rs 70.73)

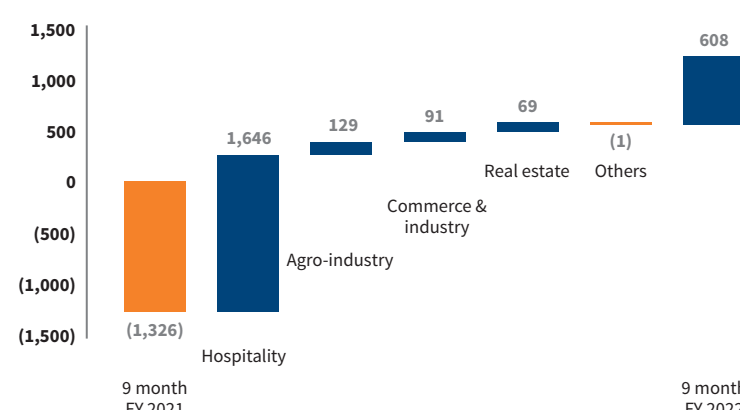
1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Mar 31, 2022	June 30, 2021
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	32,693,388	32,379,124
Investment properties	20,286,977	20,538,199
Investments in associated companies and jointly controlled entities	9,157,507	8,838,989
Other non-current assets	3,967,451	3,861,928
	66,105,323	65,618,240
Current assets	13,802,335	12,402,583
Non-current assets classified as held-for-sale	19,400	19,100
Total assets	79,927,058	78,039,923
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	26,720,261	26,522,386
Non-controlling interests	14,581,051	14,533,455
Total equity and reserves	41,301,312	41,055,841
Non-current liabilities	27,799,966	26,792,798
Current liabilities	10,821,480	10,190,884
Liabilities associated with assets classified as held for sale	4,300	400
Total equity and liabilities	79,927,058	78,039,923

2. CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended Mar 31, 2022	Quarter ended Mar 31, 2021	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	4,186,725	2,497,113	13,432,661	9,397,525
Operating profit/(loss)	313,325	(24,605)	1,122,461	2,701
Fair value gain on financial assets at fair value through profit or loss	2,383	223	11,206	3,811
Land conversion rights	-	-	-	53,951
Profit on sale of land, investments and others	1,052	59,646	(11,586)	67,549
Goodwill impaired	-	(40,322)	-	(40,322)
Share of results of associated companies and jointly controlled entities	247,368	(217,848)	335,774	(559,067)
Finance costs	(287,663)	(278,366)	(863,329)	(833,766)
Profit/(loss) before tax	276,465	(501,272)	594,526	(1,305,143)
Taxation	(15,187)	(14,648)	13,826	(21,315)
Profit/(loss) for the period	261,278	(515,920)	608,352	(1,326,458)
Other comprehensive income				
Change in fair value of equity instruments at fair value through other comprehensive income	(3,841)	(3,400)	42,266	(3,800)
Revaluation surplus on property, plant and equipment	1,900	-	1,900	-
Currency translation differences	13,400	31,987	10,700	(4,900)
Remeasurement of employee benefits liabilities net of tax	200	3,300	400	3,300
Share of other comprehensive income of associated companies and jointly controlled entities	(51,924)	72,110	64,680	125,193
Other comprehensive income for the period net of tax	(40,265)	103,997	119,946	119,793
Total comprehensive income for the period	221,013	(411,923)	728,298	(1,206,665)
Profit/(loss) for the period attributable to:				
Equity holders of the company	97,948	(432,263)	296,936	(984,483)
Non-controlling interests	163,330	(83,657)	311,416	(341,975)
	261,278	(515,920)	608,352	(1,326,458)
Total comprehensive income attributable to:				
Equity holders of the company	54,345	(360,119)	354,996	(890,543)
Non-controlling interests	166,668	(51,804)	373,302	(316,122)
	221,013	(411,923)	728,298	(1,206,665)
Per share data				
Profit/(loss) attributable to equity holders of the company (Rs '000)	97,948	(432,263)	296,936	(984,483)
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996
Basic earnings/(loss) per share (Rs)	0.26	(1.15)	0.79	(2.63)
Dividend per share (Rs)	-	-	0.35	-
Net asset value per share (Rs) (Mar 2022 and June 2021)	-	-	71.25	70.73

FOR THE PERIOD: FROM LOSS OF Rs 1,326m TO PROFIT OF Rs 608m



COMMENTS ON THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2022

The results for the period showed a marked improvement over the same period last year with turnover increasing by 43% and the Group reporting Rs 608m of profit after tax compared with a loss of Rs 1.3bn last year. All the operating segments posted improved results and most notably Hospitality.

The country re-opened its borders on 1 October 2021, after the first quarter of the year, and occupancy levels at the various hotels of the Group are better than anticipated. The good occupancies coupled with higher guest night spending resulted in the segment posting a profit after tax of Rs 14m as against a loss of Rs 1.6bn last year.

Agro-Industry recorded a good performance for the period, driven by higher sugar prices, remuneration of bagasse and improved results from associated company. Profit after tax amounted to Rs 67m compared with a loss of Rs 62m for the same period last year.

Commerce and industry posted a significant increase in profit after tax. Axes maintained its share of the new vehicles market but procurement issues resulting from shortages of semiconductors affected sales. Ensport (Decathlon) contributed for the first time this year, the segment being resilient with all companies posting profits for the period.

Logistics realised a profit after tax of Rs 176m for the period, a 31% increase over last year. This performance was driven mainly by the growth in freight forwarding and shipping businesses due to increased airfreight and courier volumes.

Fintech performed well during the period with an increase of 32% in profit after tax. This performance resulted mainly from the higher share of profits from associated companies.

Real estate, which comprises property development, shopping mall operations and rental of office spaces, continued to perform well with revenue and profit after tax up by around 30%. Demand for serviced plots of land and apartments in Moka Smart City remains strong and we will shortly launch officially the development of a Smart City at Gros Bois in the south. Our shopping malls posted encouraging results with trading densities increasing by 14% and a healthy rent to turnover ratio. Our offices are nearly fully tenanted and we will be opening shortly Les Fascines, our newest office building, in Viva to complement our offer. We have also launched a new mixed-used development at Telfair with the construction of four buildings covering some 20,000 sqm.

OUTLOOK

The war in Ukraine is a cause for concern with negative repercussions on the prices of commodities and further disruption of supply chains. The situation is fuelling inflation worldwide and affecting the local economy. We are evaluating the situation and initiating measures to mitigate the impact on the Group.

The various operational segments continue to perform well for the last quarter and we expect the Group to post solid profits for the full year.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

16 May 2022

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, 2021 except for the adoption of new IFRS issued which are now effective.

These condensed financial statements are issued pursuant to Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available free of charge to the public at the registered office of the company at ENL House, Vivèa 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, Vivèa Business Park, Moka.

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

3. CONDENSED CASH FLOW STATEMENTS

	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
	Rs'000	Rs'000
Net cash flows from operating activities	2,872,957	547,823
Net cash flows from investing activities	(2,423,329)	(888,418)
Net cash flows from financing activities	710,194	686,904
Net movement in cash and cash equivalents	1,159,822	346,309
Opening cash and cash equivalents	3,112,103	2,219,536
Effects of exchange rate changes	(4,300)	11,243
Closing cash and cash equivalents	4,267,625	2,577,088

4. SEGMENTAL INFORMATION

	Quarter ended Mar 31, 2022	Quarter ended Mar 31, 2021	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE				
Agro-industry	132,560	99,561	781,116	574,542
Commerce and industry	1,190,658	665,561	3,455,857	2,562,495
Real estate	602,418	573,838	2,723,134	2,036,647
Land and investment	13,446	4,251	25,295	9,834
Hospitality	852,277	56,722	1,981,981	680,547
Logistics	1,057,329	889,037	3,584,652	2,892,751
Fintech	337,185	205,345	877,522	634,126
Corporate office	852	2,798	3,104	6,583
	4,186,725	2,497,113	13,432,661	9,397,525
RESULTS AFTER TAXATION				
Agro-industry	(36,394)	(38,105)	67,180	(62,324)
Commerce and industry	38,458	(16,379)	150,416	59,401
Real estate	136,312	4,798	332,413	263,102
Land and investment	(92,041)	(42,746)	(287,415)	(197,573)
Hospitality	59,073	(523,086)	14,462	(1,631,838)
Logistics	52,960	35,620	176,032	133,971
Fintech	106,459	70,364	175,842	133,236
Corporate office	(3,549)	(6,386)	(20,578)	(24,433)
	261,278	(515,920)	608,352	(1,326,458)

5. 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, 2021	3,607,987	(250,000)	1,758,739	14,484,497	6,921,163	26,522,386	14,533,455	41,055,841
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	286,973	286,973
Effect of change in ownership interest not resulting in loss of control	-	-	123	(1,022)	(24,973)	(25,872)	(487,316)	(513,188)
Transfers	-	-	-	(2,536)	2,536	-	-	-
Profit for the period	-	-	177,022	-	119,913	296,936	311,416	608,352
Other comprehensive income for the period	-	-	32,182	24,086	1,792	58,060	61,886	119,946
Dividends	-	-	-	-	(131,249)	(131,249)	-	(131,249)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(125,363)	(125,363)
At Mar 31, 2022	3,607,987	(250,000)	1,968,066	14,505,025	6,889,182	26,720,261	14,581,051	41,301,312
At July 1, 2020	3,607,987	(250,000)	1,602,867	14,143,638	7,145,666	26,250,158	13,786,513	40,036,671
Issue of shares to non controlling shareholders	-	-	-	-	-	-	77,415	77,415
Effect of change in ownership interest not resulting in loss of control	-	-	-	(205)	(7,998)	(8,203)	91,927	83,724
Movement in reserves	-	-	(2,807)	-	-	(2,807)	(1,893)	(4,700)
Transfers	-	-	-	2,034	(2,034)	-	-	-
Loss for the period	-	-	(509,109)	-	(475,374)	(984,483)	(341,975)	(1,326,458)
Other comprehensive income for the period	-	-	97,165	(5,197)	1,972	93,940	25,853	119,793
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(43,309)	(43,309)
At Mar 31, 2021	3,607,987	(250,000)	1,188,116	14,140,270	6,662,232	25,348,605	13,594,531	38,943,136

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