

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023



REVENUE*

△ **Rs 15.3bn**

(9 months FY22: Rs 12.6bn)

PROFIT FOR THE PERIOD*

△ **Rs 1.6bn**

(9 months FY22: Rs 608m)

EARNINGS PER SHARE*

△ **Rs 2.41**

(9 months FY22: Rs 0.79)

TOTAL DIVIDEND PER SHARE

△ **Rs 1.00**

(FY22: Rs 0.80)

* from continuing operations

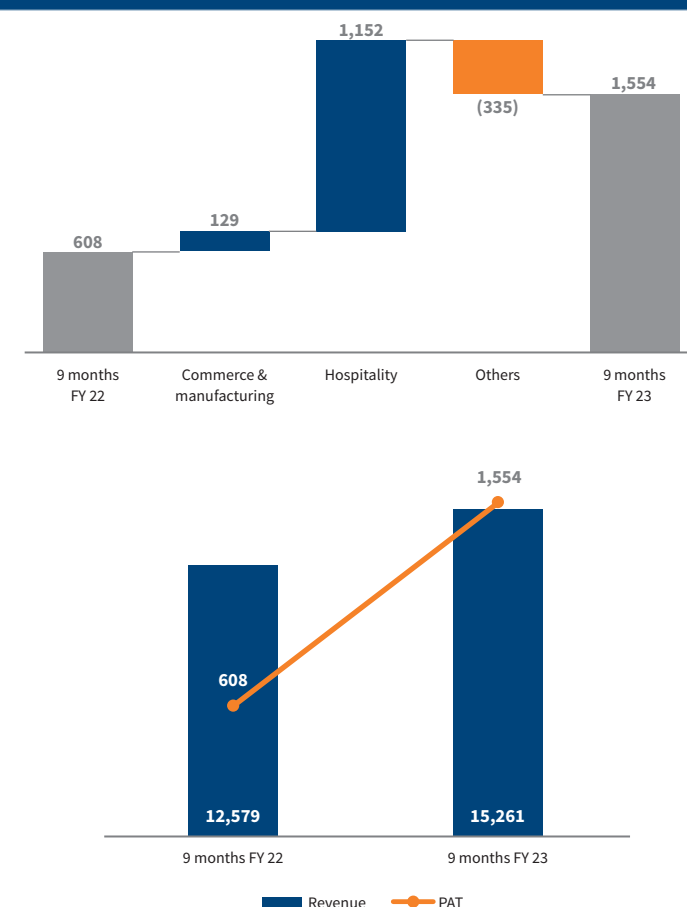
1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Mar 31, 2023	June 30, 2022
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	33,275,047	32,774,763
Investment properties	22,870,154	22,032,643
Investments in associated companies and jointly controlled entities	10,861,426	10,238,122
Other non-current assets	4,281,382	3,969,207
	71,288,009	69,014,735
Current assets	14,678,409	13,829,159
Total assets	85,966,418	82,843,894
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	29,127,796	28,613,754
Non-controlling interests	15,827,874	14,990,877
Total equity and reserves	44,955,670	43,604,631
Non-current liabilities	30,522,694	26,619,694
Current liabilities	10,488,054	12,619,569
Total equity and liabilities	85,966,418	82,843,894

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

	Quarter ended Mar 31, 2023	Quarter ended Mar 31, 2022	Nine months ended Mar 31, 2023	Nine months ended Mar 31, 2022
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Revenue	4,920,029	4,070,025	15,260,947	12,579,161
Operating profit	656,790	323,625	1,819,394	1,133,161
Fair value (loss)/gain on financial assets at fair value through profit or loss	(4,846)	2,383	(11,112)	11,206
Profit/(loss) on sale of land, investments and others	(536)	1,052	1,131	(24,486)
Bargain purchase	-	-	38,168	-
Share of results of associated companies and jointly controlled entities	492,237	247,368	1,164,877	335,774
Finance costs	(466,286)	(287,163)	(1,177,093)	(861,229)
Profit before taxation	677,359	287,265	1,835,365	594,426
Taxation	(70,871)	(15,187)	(281,588)	13,826
Profit for the period from continuing operations	606,488	272,078	1,553,777	608,252
Post tax loss for the period from discontinued operations	-	(10,800)	-	(12,800)
Profit for the period	606,488	261,278	1,553,777	595,452
Other comprehensive income				
Change in fair value of equity instruments at fair value through other comprehensive income	(661)	(3,841)	900	55,166
Revaluation surplus on property, plant and equipment	400	1,900	-	1,900
Currency translation differences	47,901	13,400	(799)	10,700
Remeasurement of employee benefit liabilities net of tax	400	200	(3,700)	400
Share of other comprehensive income of associated companies and jointly controlled entities	39,466	(51,924)	(319,283)	64,680
Other comprehensive income for the period net of tax	87,506	(40,265)	(322,882)	132,846
Total comprehensive income for the period	693,994	221,013	1,230,895	728,298
Profit for the period attributable to:				
Equity holders of the company	307,655	97,949	903,743	289,231
Non-controlling interests	298,833	163,329	650,034	306,221
	606,488	261,278	1,553,777	595,452
Total comprehensive income attributable to:				
Equity holders of the company	353,452	54,345	674,219	354,996
Non-controlling interests	340,542	166,668	556,676	373,302
	693,994	221,013	1,230,895	728,298
Per share data				
Profit attributable to equity holders of the company from continuing operations (Rs'000)	307,655	103,291	903,743	295,522
Loss attributable to equity holders of the company from discontinued operations (Rs'000)	-	(5,342)	-	(6,291)
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996
Earnings per share from continuing operations (Rs)	0.820	0.275	2.410	0.788
Loss per share from discontinued operations (Rs)	-	(0.014)	-	(0.017)
Dividend per share (Rs)	-	-	0.50	0.35
Net asset value per share (Rs)	-	-	77.67	76.30

FROM PROFIT OF RS 608M TO RS 1,554M



3. CONDENSED STATEMENT OF CASH FLOWS

	Nine months ended Mar 31, 2023	Nine months ended Mar 31, 2022
	Rs'000	Rs'000
Net cash flows from operating activities	1,967,074	2,872,957
Net cash flows from investing activities	(1,861,533)	(2,423,329)
Net cash flows from financing activities	(33,517)	710,194
Net movement in cash and cash equivalents	72,024	1,159,822
Opening cash and cash equivalents	4,026,764	3,112,103
Effects of exchange rate changes	13,901	(4,300)
Closing cash and cash equivalents	4,112,689	4,267,625

COMMENTS ON THE FINANCIAL STATEMENTS

The Group continued on its good performance since the start of the financial year. For the nine months ended 31 March 2023, revenues were up 21% and profit after tax increased significantly to Rs 1.6bn compared with Rs 0.6bn last year.

This performance was driven mainly by Hospitality and Commerce & manufacturing. The hospitality segment, whose activities have mostly returned to pre-covid levels, posted better results on the back of higher guest night spending and the appreciation of the foreign currencies in which most of the revenues are derived; Commerce & manufacturing continued to benefit from the buoyancy of the automotive and retail markets.

OUTLOOK

We expect the various operational segments to maintain their good performance for the last quarter. Despite the high interest environment, the Group should post strong results for the full year.

DIVIDENDS

The Company has declared a final dividend of Rs 0.50 for the year ending 30 June 2023.

CHANGE IN SHARE REGISTRY SERVICES

The Board has appointed DTOS Registry Services Ltd of 19, Cybercity, 10th Floor, Standard Chartered Tower, Ebene, Mauritius to act as the Share Registrar for ENL Limited as from 29 April 2023.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

Monday, 15 May 2023

4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended Mar 31, 2023	Quarter ended Mar 31, 2022	Nine months ended Mar 31, 2023	Nine months ended Mar 31, 2022
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE				
Agribusiness	117,875	132,559	826,952	781,116
Commerce & manufacturing	1,469,467	1,190,658	4,424,700	3,455,857
Real estate	837,309	578,971	2,439,191	2,696,183
Land & investment	20,112	36,893	99,512	52,246
Hospitality	1,269,725	852,277	3,739,358	1,981,981
Logistics	843,558	940,630	2,747,382	2,731,152
Finance & technology	359,576	337,185	979,229	877,522
Corporate office	2,407	852	4,623	3,104
	4,920,029	4,070,025	15,260,947	12,579,161
SEGMENT RESULTS AFTER TAXATION				
Agribusiness	(16,364)	(38,395)	45,492	64,354
Commerce & manufacturing	73,752	38,458	279,017	150,416
Real estate	36,974	112,634	193,380	294,161
Land & investment	(119,556)	(37,007)	(367,168)	(217,782)
Hospitality	454,512	42,394	1,143,291	(9,092)
Logistics	44,384	56,421	220,864	178,468
Finance & technology	145,053	101,122	83,978	168,305
Corporate office	(12,267)	(3,549)	(45,077)	(20,578)
	606,488	272,078	1,553,777	608,252

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, 2022.

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 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.

Get in touch with us

Visit our website: www.enl.mu

Contact us on investors@enl.mu

We are on social media

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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	Rs'000	Rs'000	Rs'000
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 by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	60,214	60,214
Convertible bond issued to non-controlling shareholders	-	-	-	-	-	-	466,200	466,200
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	58,026	58,026	12,674	70,700
Transfers	-	-	-	(502)	502	-	-	-
Profit for the period	-	-	755,900	-	147,843	903,743	650,034	1,553,777
Movement in reserves	-	-	(30,705)	-	-	(30,705)	(20,621)	(51,326)
Other comprehensive income for the period	-	-	(221,004)	(6,311)	(2,209)	(229,524)	(93,358)	(322,882)
Dividends	-	-	-	-	(187,498)	(187,498)	-	(187,498)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(238,146)	(238,146)
At Mar 31, 2023	3,607,987	(250,000)	3,294,222	15,316,571	7,159,016	29,127,796	15,827,874	44,955,670
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	-	112,209	289,231	306,221	595,452
Other comprehensive income for the period	-	-	32,182	24,086	9,497	65,765	67,081	132,846
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	6,889,183	26,720,261	14,581,051	41,301,312