

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024



REVENUE*

△ **Rs 17.9bn**

9 months FY23: Rs 15.1bn

PROFIT FOR THE PERIOD*

△ **Rs 2.1bn**

9 months FY23: Rs 1.5bn

EARNINGS PER SHARE*

△ **Rs 3.16**

9 months FY23: Rs 2.40

TOTAL DIVIDEND PER SHARE

△ **Rs 1.10**

FY23: Rs 1.00

*from continuing operations

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Mar 31, 2024	June 30, 2023
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	37,024,481	36,397,391
Investment properties	26,692,702	25,634,419
Investments in associated companies and jointly controlled entities	12,357,141	11,053,650
Other non-current assets	3,332,766	3,086,065
	79,407,090	76,171,525
Current assets	16,506,024	14,958,603
Non-current assets classified as held-for-sale	154,730	154,730
Total assets	96,067,844	91,284,858
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	32,911,242	32,022,519
Non-controlling interests	18,222,868	17,545,828
Total equity	51,134,110	49,568,347
Non-current liabilities	33,477,435	29,729,364
Current liabilities	11,456,299	11,987,147
Total equity and liabilities	96,067,844	91,284,858

3. CONDENSED STATEMENT OF CASH FLOWS

	Nine months ended Mar 31, 2024	Nine months ended Mar 31, 2023
	Rs'000	Rs'000
Net cash flows generated from operations	3,243,568	2,703,336
Working capital changes	(1,799,182)	(741,600)
Net cash flows from other operating activities & tax paid	(134,181)	5,338
Net cash flows from operating activities	1,310,205	1,967,074
Net cash flows from investing activities	(2,766,600)	(1,861,533)
Net cash flows from financing activities	942,632	(33,517)
Net movement in cash and cash equivalents	(513,763)	72,024
Opening cash and cash equivalents	4,003,908	4,026,764
Effects of exchange rate changes	34,007	13,901
Closing cash and cash equivalents	3,524,152	4,112,689

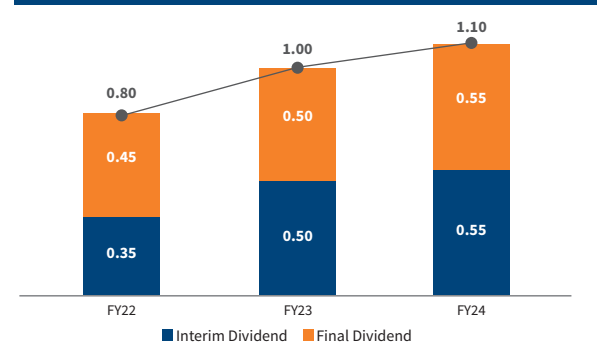
5. CONDENSED STATEMENT OF CHANGES IN EQUITY

	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	-	-	-	-	-	-	7,155	7,155
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(152,935)	(152,935)	(120,640)	(273,575)
Transfers on disposal of land and investments	-	-	-	(2,341)	2,341	-	-	-
Profit for the period	-	-	942,934	-	242,350	1,185,284	870,778	2,056,062
Movement in reserves	-	-	-	-	4,003	4,003	-	4,003
Other comprehensive income for the period	-	-	46,220	15,266	(2,867)	58,619	76,980	135,599
Dividends	-	-	-	-	(206,248)	(206,248)	-	(206,248)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(157,233)	(157,233)
At Mar 31, 2024	3,607,987	(250,000)	4,331,737	17,805,887	7,415,631	32,911,242	18,222,868	51,134,110
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

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

	Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Nine months ended Mar 31, 2024	Nine months ended Mar 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Revenue	6,014,200	4,848,629	17,907,170	15,112,447
Operating profit	649,997	649,590	2,315,050	1,809,394
Fair value (loss)/gain on financial assets at fair value through profit or loss	(1,213)	(4,846)	11,921	(11,112)
Profit/(loss) on disposal of land and investments	23,424	(536)	22,391	1,131
Bargain purchase	-	-	-	38,168
Share of profit of associated companies and jointly controlled entities	602,326	492,237	1,512,119	1,164,877
Finance costs	(503,622)	(466,286)	(1,502,405)	(1,177,093)
Profit before taxation	770,912	670,159	2,359,076	1,825,365
Taxation	(110,712)	(70,871)	(303,014)	(281,588)
	660,200	599,288	2,056,062	1,543,777
Post tax profit from discontinued operations	-	7,200	-	10,000
Profit for the period	660,200	606,488	2,056,062	1,553,777
Other comprehensive income				
Change in fair value of equity instruments at fair value through other comprehensive income	(11,016)	(661)	(12,781)	900
Currency translation differences	164,306	47,901	77,241	(799)
Remeasurement of employee benefit liabilities, net of tax	1,700	800	(4,800)	(3,700)
Share of other comprehensive income of associated companies and jointly controlled entities	230,162	39,466	75,939	(319,283)
Other comprehensive income for the period, net of tax	385,152	87,506	135,599	(322,882)
Total comprehensive income for the period	1,045,352	693,994	2,191,661	1,230,895
Profit for the year attributable to:				
Equity holders of the company	383,500	307,655	1,185,284	903,743
Non-controlling interests	276,700	298,833	870,778	650,034
	660,200	606,488	2,056,062	1,553,777
Total comprehensive income attributable to:				
Equity holders of the company	597,881	353,452	1,243,903	674,219
Non-controlling interests	447,471	340,542	947,758	556,676
	1,045,352	693,994	2,191,661	1,230,895
Per share data				
Profit attributable to equity holders of the company from continuing operations (Rs'000)	383,500	305,146	1,185,284	900,279
Profit attributable to equity holders of the company from discontinued operations (Rs'000)	-	2,509	-	3,464
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996
Earnings per share from continuing operations (Rs)	1.023	0.814	3.161	2.401
Earnings per share from discontinued operations (Rs)	-	0.0067	-	0.0092
Dividend per share (Rs)	-	-	0.55	0.50
Net asset value per share (Rs)	-	-	87.76	85.39

STRATEGY OF GROWING DIVIDENDS (RS PER SHARE)



4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended Mar 31, 2024	Quarter ended Mar 31, 2023	Nine months ended Mar 31, 2024	Nine months ended Mar 31, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE				
Agribusiness	116,931	117,875	974,327	826,952
Commerce & manufacturing	2,081,850	1,469,467	5,896,051	4,424,700
Real estate	1,093,690	837,309	2,781,141	2,439,191
Land & investment	68,888	20,112	144,101	99,512
Hospitality	1,469,801	1,269,725	4,500,506	3,739,358
Logistics	859,734	843,558	2,684,226	2,747,382
Finance & technology	320,667	288,176	919,019	830,729
Corporate office	2,639	2,407	7,799	4,623
	6,014,200	4,848,629	17,907,170	15,112,447
SEGMENT RESULTS AFTER TAXATION				
Agribusiness	24,154	(16,364)	355,822	45,492
Commerce & manufacturing	140,793	73,752	392,268	279,017
Real estate	103,250	36,974	95,455	193,380
Land & investment	(258,940)	(119,556)	(357,320)	(367,168)
Hospitality	512,198	454,512	1,310,332	1,143,291
Logistics	20,431	44,384	164,075	220,864
Finance & technology	132,998	137,853	186,040	73,978
Corporate office	(14,684)	(12,267)	(90,610)	(45,077)
	660,200	599,288	2,056,062	1,543,777

COMMENTS ON THE FINANCIAL STATEMENTS

RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2024
Group revenue increased by 18% to Rs 17.9bn and profit after tax by 32% to reach Rs 2.1bn, compared to the same period last year. The major drivers to the improved performance are Agribusiness, Hospitality and Commerce & Manufacturing.

Agribusiness
This segment experienced a major positive swing in its performance with a PAT of Rs 356m. The sugar cane activities benefitted from high sugar prices and better sugar tonnage. Eclosia, the group's associated company, was also a key contributor to the segment's enhanced profitability.

Commerce & manufacturing
Acess, which benefitted from an increased share of a growing new vehicles market, drove the improved performance of this segment which posted a PAT of Rs 392m. On the other hand, Plastinax suffered from a reduced order book which resulted in losses for the period under review.

Real estate
Ascencia's malls achieved a better performance through contractual rental increases and a lower vacancy rate. Office's existing portfolio is performing well whilst the 20,000m2 development in Telfair will welcome its first tenants as from June 2024.

Property development projects in Moka recorded a strong level of sales following the obtention of a number of permits. These will also enable to record more sales during the last quarter and the next financial year for which reservations are already on hand.

Land & investment
The increased contribution of Soci t  Helicoptanta, Rogers' associate, offset the higher finance costs incurred, bringing the losses in line with last year.

Hospitality
The Hospitality segment posted a PAT of Rs 1.3bn compared with Rs 1.1bn last year. Both Rogers Hospitality and Rogers Aviation improved their performance. The group's associate New Mauritius Hotels recorded improved results in spite of 20% of its inventory being closed during the first quarter.

Logistics
The segment posted a PAT of Rs 164m compared to Rs 221m last year. Velogic's activities such as sugar packing and shipping in Mauritius made an improved contribution to the segment's results. However, cross-border logistics were affected by the decrease in freight rates and export volumes, while landside logistics in Kenya encountered challenges due to increased fuel prices.

Finance & technology
Rogers Capital reported improved operational results. Of note, last year's results included a one-off provision for reorganisation costs in the credit sector.

OUTLOOK
The current profitability trend is expected to continue until the end of the financial year and the group should post improved results.

DIVIDENDS
The Company declared a final dividend per share of Rs 0.55 for the year ending 30 June 2024, bringing the total dividend to Rs 1.10, an increase of 10% compared to last year.

By order of the Board
ENL Secretarial Services Limited
Company Secretary
Wednesday, 15 May 2024

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 Group will be applying IFRS 17 for its investment in Swan as from June 30, 2024.

The interim financial statements are issued pursuant to Listing Rule 12.20 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, Viv a 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, Viv a 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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