

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022



REVENUE*

Rs 17.8bn
(2021: Rs 12.8bn)

PROFIT FOR THE YEAR*

Rs 1.6bn
(2021: LOSS Rs 1.1bn)

CASH FLOWS FROM OPERATIONS

Rs 3.6bn
(2021: Rs 1.5bn)

EARNINGS PER SHARE*

Rs 2.21
(2021: LOSS Rs 1.96)

* from continuing operations

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	June 30, 2022	June 30, 2021
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	32,774,763	32,379,124
Investment properties	22,032,643	20,538,199
Investments in associated companies and jointly controlled entities	10,238,122	8,838,989
Other non-current assets	3,969,207	3,861,928
	69,014,735	65,618,240
Current assets	13,829,159	12,402,583
Non-current assets classified as held-for-sale	-	19,100
Total assets	82,843,894	78,039,923
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	28,613,754	26,522,386
Non-controlling interests	14,990,877	14,533,455
Total equity	43,604,631	41,055,841
Non-current liabilities	26,619,694	26,792,798
Current liabilities	12,619,569	10,190,884
Liabilities associated with non-current assets classified as held for sale	-	400
Total equity and liabilities	82,843,894	78,039,923

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

	Year ended June 30, 2022	Year ended June 30, 2021
	Rs'000	Rs'000
Continuing operations		
Revenue	17,816,089	12,841,903
Operating profit	2,344,572	959,478
Fair value gain on financial assets at fair value through profit or loss	6,684	9,880
Land conversion rights	-	53,951
Profit on disposal of land and investments	19,722	68,257
Settlement of pre-existing obligations	(41,308)	-
Impairment of goodwill and others	-	(62,122)
(Loss)/Profit realised on the fair value of contingent consideration	(200)	14,100
Share of results of associated companies and jointly controlled entities	554,435	(805,555)
Finance costs	(1,154,219)	(1,106,865)
Profit/(loss) before taxation	1,729,686	(868,876)
Income tax expense	(128,472)	(200,334)
	1,601,214	(1,069,210)
Post tax profit from discontinued operations	24,600	4,000
Profit/(loss) for the year	1,625,814	(1,065,210)
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	141,827	(46,072)
Currency translation differences	40,755	24,200
Remeasurement of employee benefit liabilities net of tax	(49,688)	140,967
Gain on revaluation of property, plant and equipment net of tax	813,671	253,021
Share of other comprehensive income of associated companies and jointly controlled entities	992,309	1,097,763
Other comprehensive income for the year net of tax	1,938,874	1,469,879
Total comprehensive income for the year	3,564,688	404,669
Profit/(loss) for the year attributable to:		
Equity holders of the company	841,363	(733,189)
Non-controlling interests	784,451	(332,021)
	1,625,814	(1,065,210)
Total comprehensive income attributable to:		
Equity holders of the company	2,398,959	391,296
Non-controlling interests	1,165,729	13,373
	3,564,688	404,669

	Year ended June 30, 2022	Year ended June 30, 2021
	Rs'000	Rs'000
Net cash flows from operating activities	3,571,201	1,452,285
Net cash flows from investing activities	(2,727,076)	(1,534,971)
Net cash flows from financing activities	70,335	763,670
Net movement in cash and cash equivalents	914,460	680,984
Opening cash and cash equivalents	3,112,103	2,403,516
Effects of exchange rate changes	201	27,603
Closing cash and cash equivalents	4,026,764	3,112,103

3. CONDENSED STATEMENTS OF CASH FLOWS

	Year ended June 30, 2022	Year ended June 30, 2021
	Rs'000	Rs'000
Net cash flows from operating activities	3,571,201	1,452,285
Net cash flows from investing activities	(2,727,076)	(1,534,971)
Net cash flows from financing activities	70,335	763,670
Net movement in cash and cash equivalents	914,460	680,984
Opening cash and cash equivalents	3,112,103	2,403,516
Effects of exchange rate changes	201	27,603
Closing cash and cash equivalents	4,026,764	3,112,103

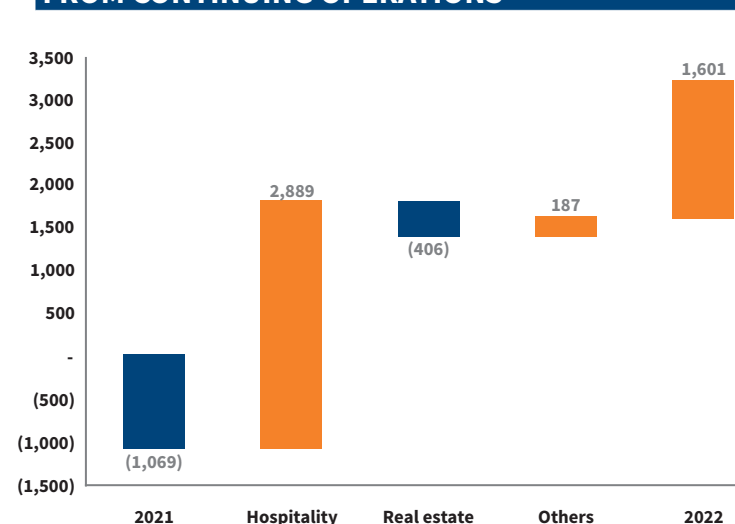
4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Year ended June 30, 2022	Year ended June 30, 2021
	Rs'000	Rs'000
REVENUE		
Agro-industry	967,872	775,520
Commerce and industry	4,903,935	4,029,041
Real estate	4,022,276	3,030,021
Land and investment	73,757	23,368
Hospitality	2,919,180	859,192
Logistics	3,726,683	3,127,564
Fintech	1,197,217	992,465
Corporate office	5,169	4,732
	17,816,089	12,841,903
RESULTS AFTER TAXATION		
Agro-industry	79,465	(34,984)
Commerce and industry	240,066	144,793
Real estate	895,943	1,301,469
Land and investment	(445,659)	(350,594)
Hospitality	368,623	(2,519,677)
Logistics	221,066	158,907
Fintech	280,112	254,155
Corporate office	(38,402)	(23,279)
	1,601,214	(1,069,210)

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	-	-	-	-	-	-	274,474	274,474
Capital reduction by subsidiary company to non-controlling interests	-	-	-	-	-	-	(109,005)	(109,005)
Effect of change in ownership interest not resulting in loss of control	-	-	-	6,595	(14,189)	(7,594)	(569,404)	(576,998)
Transfers	-	-	-	(19,687)	19,687	-	-	-
Profit for the year	-	-	274,225	-	567,138	841,363	784,451	1,625,814
Other comprehensive income for the year	-	-	757,067	851,979	(51,450)	1,557,596	381,278	1,938,874
Dividends	-	-	-	-	(299,997)	(299,997)	-	(299,997)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(304,372)	(304,372)
At June 30, 2022	3,607,987	(250,000)	2,790,031	15,323,384	7,142,352	28,613,754	14,990,877	43,604,631
At July 1, 2020	3,607,987	(250,000)	1,589,906	14,286,632	7,045,588	26,280,113	14,149,238	40,429,351
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	25,849	25,849
Convertible bonds issued to non-controlling shareholders	-	-	-	-	-	-	467,400	467,400
Effect of change in ownership interest not resulting in loss of control	-	-	-	(179)	38,654	38,475	94,146	132,621
Acquisition and deconsolidation of group companies	-	-	-	(1,135)	1,135	-	-	-
Transfers	-	-	1,209	(6,845)	5,636	-	-	-
Loss for the year	-	-	(736,108)	-	2,919	(733,189)	(332,021)	(1,065,210)
Other comprehensive income for the year	-	-	903,732	206,024	14,729	1,124,485	345,394	1,469,879
Dividends	-	-	-	-	(187,498)	(187,498)	-	(187,498)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(216,551)	(216,551)
At June 30, 2021	3,607,987	(250,000)	1,758,739	14,484,497	6,921,163	26,522,386	14,533,455	41,055,841

FROM A LOSS OF RS 1,069M TO RS 1,601M PROFIT FROM CONTINUING OPERATIONS



COMMENTS ON THE FINANCIAL STATEMENTS

The Group posted good results for the year ended 30 June 2022. Revenue from continuing operations was up 39% and the Group returned to profitability after two years affected by the COVID-19 pandemic. All operating segments were profitable and Hospitality realised a spectacular turnaround. Associated companies were also profitable for the year after incurring losses in 2021 and Group profit after tax from continuing operations amounted to Rs 1,601m compared with a loss of Rs 1,069m last year.

Since borders re-opened on 1 October 2021, there has been a remarkable pick-up in the hospitality industry. Occupancy levels as well as guest night spend were strong and this coupled with a fair value gain of Rs 246m enabled hotel operations to return to a high level of profitability. The associated company, New Mauritius Hotels, registered a profit for the year compared with losses of Rs 3,130m last year. Segment profit amounted to Rs 369m as against a loss of Rs 2,520m in 2021.

Agro-industry realised a profit after incurring losses last year. The segment benefitted from higher sugar prices and a marked improvement in remuneration for bagasse. The associated company, Eclasia, also performed better and the segment posted a profit after tax of Rs 79m compared with a loss of Rs 35m last year.

Commerce and industry realised a good performance despite challenges in the supply chain which persisted for the whole year. Revenue reached nearly Rs 5 billion with profits after tax increasing by 66% to Rs 240m. All the subsidiaries operating within the segment were profitable; worthy of note was the performance of Ensport which operates the Decathlon franchise and contributed positively to profits for its first full year of operations.

The performance of the Logistics segment was boosted by its overseas operations which contributed around 50% to both revenue and profits. The increased revenue and profitability were driven mainly by a significant increase in freight forwarding activities both locally and overseas. Segment profit after tax from continuing operations thus increased by 39% to Rs 221m.

Fintech posted increases of 20% and 10% in revenue and profit after tax respectively. The removal of the Mauritius jurisdiction from the EU's list of high-risk third countries put an end to the uncertainty surrounding the Mauritius International Financial Centre and impacted operations positively. This, coupled with the better performance of associate Swan, resulted in a profit after tax of Rs 280m.

Real estate, which comprises property development, shopping mall operations and rental of office spaces, continued to perform well. Revenue increased by 33% but profit after tax decreased due to lower fair value gains and the Group's land contribution for the construction of the new Verdun interchange. Demand for our portfolio of products, be it serviced plots of land, apartments, spaces in malls and offices remain buoyant. In this context, the Group started the construction of several office blocks in Telfair and the marketing of new apartments. Savannah Connected Countryside being developed in the south under the smart city scheme should also be a strong property development pole for the Group.

OUTLOOK

Group results for the first two months have gone in line with expectations and we expect to continue on this path for the coming year. However the prevailing international uncertainties are a cause for concern and could impact the Group's performance.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

30 September 2022

Notes:

The abridged audited financial statements for the year ended 30 June 2022 have been prepared in compliance with International Financial Reporting Standards.

The abridged audited financial statements are issued pursuant to Listing Rules 12.14 and section 88 of the Securities Act 2005.

Copies of the full audited financial statements audited by Ernst & Young 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

