

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024



REVENUE
+ 23% Rs **6.7**bn
(Q1 24: Rs 5.4bn)

PROFIT FOR THE PERIOD
x 2.5 Rs **489**m
(Q1 24: Rs 195m)

PROFIT ATTRIBUTABLE
TO EQUITY HOLDERS
x 4.9 Rs **267**m
(Q1 24: Rs 54m)

EARNINGS PER SHARE
x 5.0 Rs **0.71**
(Q1 24: Rs 0.14)

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Sept 30, 2024	June 30, 2024
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	37,880,764	37,851,972
Investment properties	27,946,798	27,688,205
Investments in associated companies and jointly controlled entities	13,648,072	13,345,479
Other non-current assets	3,533,553	3,495,537
	83,009,187	82,381,193
Current assets	15,687,190	16,246,008
Non-current assets classified as held-for-sale	154,730	154,730
Total assets	98,851,107	98,781,931
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	34,882,924	34,610,816
Non-controlling interests	18,564,731	18,721,697
Total equity	53,447,655	53,332,513
Non-current liabilities	33,901,243	33,344,611
Current liabilities	11,502,209	12,104,807
Total equity and liabilities	98,851,107	98,781,931

3. CONDENSED STATEMENT OF CASH FLOWS

	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023
	Rs'000	Rs'000
Net cash flows generated from operations	1,103,847	819,773
Working capital changes	(1,087,497)	(935,397)
Net cash flows from other operating activities & tax paid	(9,309)	4,584
Net cash flows from operating activities	7,041	(111,040)
Net cash flows from investing activities	(537,322)	(669,013)
Net cash flows from financing activities	(1,128,932)	(253,174)
Net movement in cash and cash equivalents	(1,659,213)	(1,033,227)
Opening cash and cash equivalents	4,187,325	4,003,908
Effects of exchange rate changes	(23,915)	(34,416)
Closing cash and cash equivalents	2,504,197	2,936,265

4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023
	Rs'000	Rs'000
REVENUE		
Agribusiness	454,301	411,472
Commerce & manufacturing	2,185,969	1,935,953
Real estate	995,017	612,533
Land & investment	120,501	25,551
Hospitality	1,397,396	1,245,116
Logistics	1,172,621	909,333
Finance & technology	355,202	285,353
Corporate office	1,864	1,968
	6,682,871	5,427,279
SEGMENT RESULTS AFTER TAXATION		
Agribusiness	116,481	113,009
Commerce & manufacturing	139,492	131,883
Real estate	32,630	(14,182)
Land & investment	152,113	(117,582)
Hospitality	(36,847)	35,176
Logistics	73,912	74,307
Finance & technology	31,187	35,909
Corporate office	(20,330)	(63,456)
	488,638	195,064

5. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent					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
At July 1, 2024	3,607,987	(250,000)	5,022,383	18,500,833	7,729,613	34,610,816	18,721,697
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	9,820
Effect of change in ownership interest not resulting in loss of control	-	-	-	7,014	126,316	133,330	(281,242)
Transfers	-	-	-	(11,137)	11,137	-	-
Profit for the period	-	-	179,738	-	86,764	266,502	222,136
Other comprehensive income for the period	-	-	(111,326)	(21,076)	4,678	(127,724)	(101,380)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(6,300)
At Sept 30, 2024	3,607,987	(250,000)	5,090,795	18,475,634	7,958,508	34,882,924	18,564,731
At July 1, 2023	3,607,987	(250,000)	3,342,583	17,792,962	7,528,987	32,022,519	17,545,828
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	400
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(2,769)	(2,769)	(70,976)
Transfers on disposal of land and investments	-	-	-	(2,520)	2,520	-	-
Profit for the period	-	-	69,537	-	(15,281)	54,256	140,808
Other comprehensive income for the period	-	-	(121,979)	(19,570)	(3,822)	(145,371)	(66,370)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(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

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

The Group recorded a good performance for this quarter. Revenue rose by 23% to Rs 6.7bn (Q1 24: Rs 5.4bn), operating profit increased to Rs 793m (Q1 24: Rs 652m), and profit after tax (PAT) increased to Rs 489m (Q1 24: Rs 195m). Most segments improved their operational performance in a context of fast-growing pressure on costs. The associated companies continued to contribute significantly to results.

It is worth noting that the results for this quarter were impacted by higher tax charges relating to the financial year 2024. This is mainly due to the application of the Corporate Climate Responsibility Levy (CCR Levy), following enactment of the Finance Bill.

SEGMENT REVIEW

Agribusiness

The Agribusiness segment recorded a PAT of Rs 116m (Q1 24: PAT Rs 113m). ENL Agri's performance benefitted from higher cane tonnage but was impacted by lower sugar prices. Agria's agricultural activities showed improved operational performance. The associate Eclosia performed better than last year before accounting for the impact of the 2024 CCR Levy.

Commerce & manufacturing

The Commerce & manufacturing segment posted a PAT of Rs 139m (Q1 24: PAT Rs 132m), supported by positive contributions from all its operations. Main contributors to this performance included Axxess and the building materials activities.

Real estate

The Real estate segment recorded a PAT of Rs 33m (Q1 24: Loss Rs 14m).

Yielding funds generated a PAT of Rs 179m (Q1 24: PAT Rs 169m). Ascencia continued to post a healthy operational performance, driven by rental increases and high occupancy levels. Officea's existing portfolio is well tenanted, with commitments for more than 85% of its newly launched Telfair development.

Property development recorded a loss after tax of Rs 146m (Q1 24: Loss Rs 183m). Permits now in hand in the Moka region enabled increased revenue recognition, whilst sale of land plots at Les Villas de Bel Ombre contributed to reducing the losses for this quarter.

Land & investment

The Land & investment segment posted a PAT of Rs 152m (Q1 24: Loss Rs 118m). This performance is mainly driven by the increased contribution from the associate Société Helicophanta.

Hospitality

The Hospitality segment reported a loss after tax of Rs 37m (Q1 24: PAT Rs 35m). While Rogers Aviation showed improved performance, Rogers Hospitality was impacted by higher operational costs, deferred tax, and foreign exchange losses. Our share of results of associate New Mauritius Hotels was in line with last year.

Logistics

This segment achieved top-line growth this quarter, primarily driven by the strong performance of cross-border logistics in Mauritius. However, rising operational costs in Mauritius coupled with higher foreign exchange losses and tax charges in Kenya have offset these gains, resulting in a PAT of Rs 74m (Q1 24: PAT Rs 74m).

Finance & technology

All sectors of Rogers Capital achieved an improved top-line, yet PAT stood at Rs 31m (Q1 24: PAT Rs 36m), as rising expenses affected overall profitability. Last year's results benefited from a one-off retirement benefit obligation provision reversal amounting to Rs 9m.

Corporate office

The Corporate office segment recorded losses of Rs 20m (Q1 24: Loss Rs 63m). This segment comprises the results of the newly created ENL and Rogers Management Office; the results for the same period last year have been restated for comparability purposes.

ESG INITIATIVES

The joint ENL-Rogers Sustainability team comprises six dedicated professionals focused on climate resilience and social impact, supported by a network of operational champions. Through the ENL Foundation and the Rogers Foundation, the Group reinforces its strong commitment to improving the socio-economic fabric of the country as well as building its climate adaptation and resilience.

DIVIDEND

The Company has declared an interim dividend of Rs 0.61 per share (2024: Rs 0.55) in respect of the financial year ending June 30, 2025.

OUTLOOK

Supported by the encouraging operational performance of each segment, the Group expects its results for the ongoing financial year to be at least in line with last year. However, the Board is concerned by the present context of rising costs, which is undermining our overall competitiveness.

The Board issued a cautionary announcement relating to a possible restructuring and amalgamation of ENL with its subsidiary Rogers and Company Limited.

By order of the Board

ENL and Rogers Secretarial Services Limited
Company Secretary

November 14, 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, 2024.

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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