

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025



REVENUE

+19%
Rs **21.3bn**
(9 months FY24: Rs 17.9bn)

PROFIT FOR THE PERIOD

+15%
Rs **2.4bn**
(9 months FY24: Rs 2.1bn)

EARNINGS PER SHARE

+17%
Rs **3.71**
(9 months FY24: Rs 3.16)

TOTAL DIVIDEND PER SHARE

+11%
Rs **1.22**
(FY24: Rs 1.10)

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	March 31, 2025	June 30, 2024
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	37,966,879	37,851,972
Investment properties	28,586,498	27,688,205
Investments in associated companies and jointly controlled entities	14,817,495	13,345,479
Other non-current assets	3,638,966	3,495,537
	85,009,838	82,381,193
Current assets	17,209,948	16,246,008
Non-current assets classified as held-for-sale	-	154,730
Total assets	102,219,786	98,781,931
EQUITY AND LIABILITIES		
Equity		
Equity holders' interests	35,929,206	34,610,816
Non-controlling interests	18,985,443	18,721,697
Total equity	54,914,649	53,332,513
Non-current liabilities	35,936,824	33,344,611
Current liabilities	11,368,313	12,104,807
Total equity and liabilities	102,219,786	98,781,931

3. CONDENSED STATEMENT OF CASH FLOWS

	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	Rs'000	Rs'000
Net cash flows generated from operations	3,748,452	3,243,568
Working capital changes	(1,621,900)	(1,799,182)
Net cash flows from other operating activities & tax paid	(196,082)	(134,181)
Net cash flows from operating activities	1,930,470	1,310,205
Net cash flows from investing activities	(1,536,924)	(2,766,600)
Net cash flows from financing activities	(893,894)	942,632
Net movement in cash and cash equivalents	(500,348)	(513,763)
Opening cash and cash equivalents	4,187,326	4,003,908
Effects of exchange rate changes	(41,900)	34,007
Closing cash and cash equivalents	3,645,078	3,524,152

4. SEGMENT INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Nine months ended March 31, 2025	Nine months ended March 31, 2024
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE				
Agribusiness	104,117	116,931	891,819	974,327
Commerce & manufacturing	2,470,684	2,081,850	7,247,686	5,896,051
Real estate	1,088,562	1,093,690	3,553,844	2,781,141
Land & investment	79,687	68,888	273,625	144,101
Hospitality	1,472,201	1,469,801	4,939,807	4,500,506
Logistics	1,005,956	859,734	3,349,843	2,684,226
Finance & technology	345,159	320,667	1,067,766	919,019
Corporate office	5,892	2,639	10,242	7,799
	6,572,258	6,014,200	21,334,632	17,907,170
SEGMENT RESULTS AFTER TAXATION				
Agribusiness	42,878	25,193	237,996	385,839
Commerce & manufacturing	150,404	140,793	446,815	392,268
Real estate	135,315	130,855	337,047	182,968
Land & investment	(58,448)	(239,258)	(43,341)	(326,858)
Hospitality	191,120	520,864	1,107,809	1,339,464
Logistics	39,039	24,244	187,558	176,893
Finance & technology	195,287	135,771	237,513	195,362
Corporate office	(63,633)	(78,262)	(152,029)	(289,874)
	631,962	660,200	2,359,368	2,056,062

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	18,721,697	53,332,513
Effect of change in ownership interest not resulting in loss of control	-	-	-	9,001	173,248	(479,029)	(296,780)
Other movements	-	-	-	-	4,459	-	4,459
Transfers	-	-	-	527	(527)	-	-
Profit for the period	-	-	889,632	-	502,268	967,468	2,359,368
Other comprehensive income for the period	-	-	(3,538)	(25,006)	(2,926)	(67,308)	(98,778)
Dividends	-	-	-	-	(228,748)	-	(228,748)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	(157,385)	(157,385)
At March 31, 2025	3,607,987	(250,000)	5,908,477	18,485,355	8,177,387	18,985,443	54,914,649
At July 1, 2023	3,607,987	(250,000)	3,342,583	17,792,962	7,528,987	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)	(120,640)	(273,575)
Transfers on disposal of land and investments	-	-	-	(2,341)	2,341	-	-
Profit for the period	-	-	942,934	-	242,350	870,778	2,056,062
Movement in reserves	-	-	-	-	4,003	-	4,003
Other comprehensive income for the period	-	-	46,220	15,266	(2,867)	76,980	135,599
Dividends	-	-	-	-	(206,248)	-	(206,248)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	(157,233)	(157,233)
At March 31, 2024	3,607,987	(250,000)	4,331,737	17,805,887	7,415,631	18,222,868	51,134,110

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

The Group delivered strong results despite rising cost pressures. Revenue was up by 19% to Rs 21.3bn (LY: Rs 17.9bn) whilst operating profit grew by 20% to Rs 2.8bn (LY: Rs 2.3bn). This resulted in profit after tax (PAT) of Rs 2.4bn (LY: Rs 2.1bn) and earnings per share of Rs 3.71, a 17% increase from the same period last year.

SEGMENT REVIEW

Agribusiness
The Agribusiness segment recorded a PAT of Rs 238m (LY: Rs 386m). ENL Agri's cane activities were impacted by lower sugar prices. As part of the Group's tea project over 500 arpents, the first batch of 600,000 shoots started to be planted in March, representing some 10% of the expected plantation. Our share of results from associate Eclosia was in line with last year.

Commerce & manufacturing
The Commerce & manufacturing segment posted a PAT of Rs 447m (LY: Rs 392m) with Axxess being the primary contributor. All operations posted growth in profitability.

Real estate
The Real estate segment recorded an improved PAT of Rs 337m (LY: Rs 183m).

Yielding funds generated a PAT of Rs 618m (LY: PAT Rs 597m). Ascencia's growth was driven by annual lease adjustments and lower finance costs during the period. Oficea recently doubled its portfolio size to reach 50,000m² and the newly launched Telfair phase has above 85% rental commitments.

Property development recorded a PAT of Rs 82m (LY: Loss Rs 211m). The signing of deeds of sale in the Moka region, coupled with higher sales at Les Villas de Bel Ombre, enabled increased revenue recognition.

Land & investment
The Land & investment segment posted a Loss after tax of Rs 43m (LY: Loss Rs 327m). The reduced losses result from lower overheads and finance costs, as well as higher contribution from associate Société Helicophanta.

Hospitality
The Hospitality segment, including associate New Mauritius Hotels, recorded an improved operational performance on account of higher occupancy and guest night spending across hotels. However, PAT decreased by 17% to Rs 1.1bn (LY: Rs 1.3bn) due to escalated staff costs and the impact of the Corporate Climate Responsibility (CCR) levy.

Logistics
The logistics segment recorded a 25% increase in revenue to Rs 3.3bn (LY: Rs 2.7bn), primarily driven by cross-border logistics. The recently acquired MC Easy Freight contributed Rs 313m to revenue. PAT improved to Rs 188m (LY: Rs 177m).

Finance & technology
The Finance & technology segment, including our share of profit from associate Swan, reported an improved PAT of Rs 238m (LY: Rs 195m). The credit and leasing businesses recorded a better performance.

Corporate office
The reorganised management office recorded reduced losses of Rs 152m (LY: Loss Rs 290m). The results for the same period last year have been restated for comparability purposes.

ESG INITIATIVES
ENL and Rogers jointly held their first Sustainability Summit during the quarter, aligning business leaders on the sustainability strategy and roadmap 2025-2035 which focuses on four regions and six pillars.

OUTLOOK
The operating results for the financial year are expected to be at least at par with last year's, despite material increases in employee-related costs and the impact of the recently introduced CCR Levy.

RESTRUCTURING AND REORGANISATION OF ENL AND ROGERS
In the context of the proposed restructuring and reorganisation of ENL Limited ("ENL") and Rogers and Company Limited ("Rogers") through a scheme of arrangement ("Scheme"), noteholders and shareholders of both companies have been invited to adopt the Scheme at special meetings to be held on 27 and 29 May 2025 respectively.

The Scheme, if implemented, would result in a shareholder owning 1 share of ENL today, to be the owner of 1 share of NewENLRogers and 1.078884 shares of ENL post-Scheme. Post implementation, the two listed companies will be renamed and rebranded.

NewENLRogers, would consolidate all operations and other related investments of both ENL and Rogers whilst ENL post-Scheme would own some 13,300 arpents of land assets as well as 25.38% of Société Helicophanta.

Shareholders and the public will be informed of further developments in the adoption and implementation of the Scheme and are advised to exercise caution when dealing in the shares of ENL and Rogers.

DECLARATION OF DIVIDEND
The Company has declared a final dividend of Rs 0.61 per share (Final FY24: Rs 0.55) bringing the total dividend for the year to Rs 1.22 (FY24: Rs 1.10).

By order of the Board
ENL and Rogers Secretarial Services Limited
Company Secretary
May 15, 2025

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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