

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021 AND SIX MONTHS ENDED 31 DECEMBER 2021



REVENUE
Rs 9.2bn
(HY 2021: Rs 6.9bn)

OPERATING PROFIT
Rs 809m
(HY 2021: Rs 27m)

PROFIT/(LOSS) FOR THE PERIOD
Rs 347m
(HY 2021: LOSS Rs 811m)

NAV PER SHARE
Rs 70.85
(June 2021: Rs 70.73)

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Unaudited Dec 31, 2021	Unaudited Sep 30, 2021	Audited June 30, 2021
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets			
Property, plant and equipment	32,373,917	32,320,135	32,379,124
Investment properties	20,508,157	20,479,392	20,538,199
Investments in associated companies and jointly controlled entities	8,983,640	8,696,270	8,838,989
Other non-current assets	3,810,387	3,662,908	3,861,928
	65,676,101	65,158,705	65,618,240
Current assets	11,804,716	11,115,354	12,402,583
Non-current assets classified as held-for-sale	19,100	19,100	19,100
Total assets	77,499,917	76,293,159	78,039,923
EQUITY AND LIABILITIES			
Equity			
Equity holders' interests	26,568,823	26,341,525	26,522,386
Non-controlling interests	14,259,717	14,488,347	14,533,455
Total equity and reserves	40,828,540	40,829,872	41,055,841
Non-current liabilities	25,808,465	26,519,511	26,792,798
Current liabilities	10,862,712	8,943,576	10,190,884
Liabilities associated with assets classified as held for sale	200	200	400
Total equity and liabilities	77,499,917	76,293,159	78,039,923

3. CONDENSED STATEMENTS OF CASH FLOWS

	Quarter ended Sep 30, 2021	Quarter ended Sep 30, 2020	Six months ended Dec 31, 2021	Six months ended Dec 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flows from operating activities	559,178	343,987	1,636,763	459,273
Net cash flows from investing activities	(331,922)	(272,574)	(1,581,836)	(616,136)
Net cash flows from financing activities	(702,645)	286,346	(946,043)	1,141,083
Net movement in cash and cash equivalents	(475,389)	357,759	(891,116)	984,220
Opening cash and cash equivalents	3,112,103	2,219,536	3,112,103	2,219,536
Effects of exchange rate changes	(7,199)	4,169	(7,106)	8,095
Closing cash and cash equivalents	2,629,515	2,581,464	2,213,881	3,211,851

4. SEGMENTAL INFORMATION

	Quarter ended Sep 30, 2021	Quarter ended Sep 30, 2020	Quarter ended Dec 31, 2021	Quarter ended Dec 31, 2020	Six months ended Dec 31, 2021	Six months ended Dec 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE						
Agro-industry	312,921	260,777	335,636	214,204	648,557	474,981
Commerce and industry	1,173,683	1,025,607	1,091,516	871,327	2,265,199	1,896,934
Real estate	1,108,503	811,626	1,012,213	651,183	2,120,716	1,462,810
Land and investment	4,101	2,868	7,748	2,715	11,849	5,583
Hospitality	260,118	273,280	869,586	350,545	1,129,704	623,825
Logistics	1,090,067	932,087	1,437,255	1,071,628	2,527,322	2,003,714
Fintech	264,685	218,172	275,652	210,608	540,337	428,780
Corporate office	1,169	2,682	1,083	1,103	2,252	3,785
	4,215,247	3,527,099	5,030,689	3,373,313	9,245,936	6,900,412
PROFIT/(LOSS) FOR THE PERIOD						
Agro-industry	25,943	16,176	77,631	(40,395)	103,574	(24,219)
Commerce and industry	55,510	49,637	56,448	26,143	111,958	75,780
Real estate	108,487	77,735	87,614	180,569	196,101	258,304
Land and investment	(107,004)	(99,301)	(88,370)	(55,526)	(195,374)	(154,827)
Hospitality	(513,504)	(602,482)	468,893	(506,270)	(44,611)	(1,108,752)
Logistics	57,836	52,412	65,236	45,939	123,072	98,351
Fintech	31,168	39,413	38,215	23,459	69,383	62,872
Corporate office	(9,439)	(8,962)	(7,590)	(9,086)	(17,029)	(18,048)
	(351,003)	(475,372)	698,077	(335,167)	347,074	(810,539)

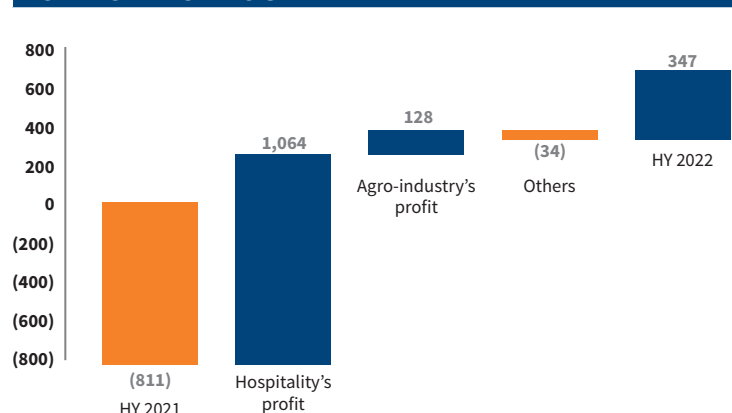
5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	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	Total		
	Rs'000	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	-	-	-	-	-	-	12,500	12,500
Loss for the period	-	-	(186,688)	-	(66,951)	(253,639)	(97,364)	(351,003)
Other comprehensive income for the period	-	-	54,810	18,406	(438)	72,778	44,456	117,234
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(4,700)	(4,700)
At Sept 30, 2021	3,607,987	(250,000)	1,626,861	14,502,903	6,853,774	26,341,525	14,488,347	40,829,872
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	47,466	47,466
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(122,966)	(122,966)	(425,615)	(548,581)
Profit for the period	-	-	213,799	-	238,828	452,627	245,450	698,077
Other comprehensive income for the period	-	-	21,162	7,107	617	28,886	14,091	42,977
Dividends	-	-	-	-	(131,249)	(131,249)	-	(131,249)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(110,022)	(110,022)
At Dec 31, 2021	3,607,987	(250,000)	1,861,822	14,510,010	6,839,004	26,568,823	14,259,717	40,828,540
At July 1, 2020	3,607,987	(250,000)	1,602,867	14,143,638	7,145,666	26,250,158	13,786,513	40,036,671
Issue of shares to non controlling shareholders	-	-	-	-	-	-	76,301	76,301
Effect of change in ownership interest not resulting in loss of control	-	-	-	(203)	(10,173)	(10,376)	94,147	83,771
Transfers	-	-	-	1,391	(1,391)	-	-	-
Loss for the period	-	-	(197,767)	-	(125,360)	(323,127)	(152,245)	(475,372)
Other comprehensive income for the period	-	-	31,373	(22,399)	776	9,750	21,677	31,427
At Sept 30, 2020	3,607,987	(250,000)	1,436,473	14,122,427	7,009,518	25,926,405	13,826,393	39,752,798
Loss for the period	-	-	(127,577)	-	(101,516)	(229,093)	(106,074)	(335,167)
Other comprehensive income for the period	-	-	9,130	(4,241)	7,157	12,046	(27,677)	(15,631)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(33,509)	(33,509)
At Dec 31, 2020	3,607,987	(250,000)	1,318,026	14,118,186	6,915,159	25,709,358	13,659,133	39,368,491

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

	Quarter ended Sep 30, 2021	Quarter ended Sep 30, 2020	Quarter ended Dec 31, 2021	Quarter ended Dec 31, 2020	Six months ended Dec 31, 2021	Six months ended Dec 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	4,215,247	3,527,099	5,030,689	3,373,313	9,245,936	6,900,412
Operating profit/(loss)	201,310	52,871	607,826	(25,565)	809,136	27,306
Fair value gain/(loss) on financial assets at fair value through profit or loss	5,165	(4,451)	3,658	8,039	8,823	3,588
Land conversion rights	-	-	-	53,951	-	53,951
Profit/(loss) on sale of land, investments and others	1,000	6,143	(13,638)	1,760	(12,638)	7,903
Share of results of associated companies and jointly controlled entities	(242,918)	(242,646)	331,324	(98,574)	88,406	(341,220)
Finance costs	(289,214)	(273,645)	(286,452)	(281,755)	(575,666)	(555,400)
Profit/(loss) before tax	(324,657)	(461,728)	642,718	(342,144)	318,061	(803,872)
Income tax expense	(26,346)	(13,644)	55,359	6,977	29,013	(6,667)
Profit/(loss) for the period	(351,003)	(475,372)	698,077	(335,167)	347,074	(810,539)
Other comprehensive income						
Change in fair value of equity instruments at fair value through other comprehensive income	36,307	(1,000)	9,800	600	46,107	(400)
Currency translation differences	(12,162)	(13,000)	9,462	(23,887)	(2,700)	(36,887)
Remeasurement of employee benefits liabilities net of tax	(1,266)	-	1,466	-	200	-
Share of other comprehensive income of associated companies and jointly controlled entities	94,355	45,427	22,249	7,656	116,604	53,083
Other comprehensive income for the period net of tax	117,234	31,427	42,977	(15,631)	160,211	15,796
Total comprehensive income for the period	(233,769)	(443,945)	741,054	(350,798)	507,285	(794,743)
Profit/(loss) for the period attributable to:						
Equity holders of the company	(253,639)	(323,127)	452,627	(229,093)	198,988	(552,220)
Non-controlling interests	(97,364)	(152,245)	245,450	(106,074)	148,086	(258,319)
	(351,003)	(475,372)	698,077	(335,167)	347,074	(810,539)
Total comprehensive income attributable to:						
Equity holders of the company	(180,861)	(313,377)	481,513	(217,047)	300,651	(530,424)
Non-controlling interests	(52,908)	(130,568)	259,541	(133,751)	206,634	(264,319)
	(233,769)	(443,945)	741,054	(350,798)	507,285	(794,743)
Per share data						
Profit/(loss) attributable to equity holders of the company (Rs'000)	(253,639)	(323,127)	452,627	(229,093)	198,988	(552,220)
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996	374,996	374,996
Basic earnings/(loss) per share (Rs)	(0.68)	(0.86)	1.21	(0.61)	0.53	(1.47)
Dividend per share (Rs)	-	-	0.35	-	0.35	-
Net asset value per share (Rs) (Sep 2021, Dec 2021 and June 2021)	70.24	-	-	-	70.85	70.73

FOR THE PERIOD: FROM LOSS OF Rs 811m TO PROFIT OF Rs 347m



COMMENTS ON THE FINANCIAL STATEMENTS

Results for the six months ended 31 December 2021 showed a marked improvement over those of last year's. Revenue increased by 34% and profit after tax amounted to Rs 347m compared with a loss of Rs 811m in 2020. This turnaround was mainly driven by the reduction in losses of the Hospitality segment from Rs 1,109m to Rs 45m. The Group's other operating segments posted improved results except for Real Estate where a slight reduction in profits was recorded.

All of the Group's segments continue to perform well and Hospitality benefits particularly from the lifting of travel restrictions with a strong level of bookings in hand. We expect the Group to post profits for the full year after incurring two consecutive years of losses.

By order of the Board
ENL Secretarial Services Limited
Company Secretary
Wednesday, 20 April 2022

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, 2021 except for the adoption of new IFRS issued which are now effective.

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 free of charge to the public 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 Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

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