

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2021



1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Unaudited Mar 31, 2021 Rs'000	Audited June 30, 2020 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	30,791,634	31,162,858
Investment properties	20,077,002	19,795,178
Investments in associated companies and jointly controlled entities	8,101,555	8,657,320
Other non-current assets	3,017,231	3,930,741
	61,987,422	63,546,097
Current assets	13,380,475	10,745,026
Non-current assets classified as held-for-sale	21,000	40,790
Total assets	75,388,897	74,331,913
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	25,348,605	26,250,158
Non-controlling interests	13,594,531	13,786,513
Total equity and reserves	38,943,136	40,036,671
Non-current liabilities	27,390,987	24,290,137
Current liabilities	9,054,074	10,002,605
Liabilities associated with assets classified as held for sale	700	2,500
Total equity and liabilities	75,388,897	74,331,913

3. CONDENSED CASH FLOW STATEMENTS

	Nine months ended Mar 31, 2021 Rs'000	Nine months ended Mar 31, 2020 restated Rs'000
Net cash flows from operating activities	547,823	414,897
Net cash flows from investing activities	(888,418)	(856,405)
Net cash flows from financing activities	686,904	939,617
Net movement in cash and cash equivalents	346,309	498,109
Opening cash and cash equivalents	2,219,536	449,042
Effects of exchange rate changes	11,243	36,964
Closing cash and cash equivalents	2,577,088	984,115

4. SEGMENTAL INFORMATION

	Quarter ended Mar 31, 2021 Rs'000	Quarter ended Mar 31, 2020 restated Rs'000	Nine months ended Mar 31, 2021 Rs'000	Nine months ended Mar 31, 2020 restated Rs'000
REVENUE				
Agro-industry	99,561	120,915	574,542	702,360
Commerce and industry	665,561	870,638	2,562,495	3,036,503
Real estate	573,838	620,640	2,036,647	2,181,977
Land and investment	4,251	8,958	9,834	23,661
Hospitality	56,722	876,630	680,547	3,020,794
Logistics	889,037	774,905	2,892,751	2,561,673
Fintech	205,345	224,110	634,126	632,525
Corporate office	2,798	1,087	6,583	8,538
	2,497,113	3,497,883	9,397,525	12,168,031
RESULTS AFTER TAXATION				
Agro-industry	(38,105)	1,213	(62,324)	61,526
Commerce and industry	(16,379)	(9,971)	59,401	74,025
Real estate	4,798	(194,534)	263,102	(94,463)
Land and investment	(42,746)	(129,109)	(197,573)	(375,482)
Hospitality	(523,086)	(112,973)	(1,631,838)	205,119
Logistics	35,620	(14,830)	133,971	64,522
Fintech	70,364	(93,887)	133,236	(105,527)
Corporate office	(6,386)	(14,434)	(24,433)	(33,759)
	(515,920)	(568,525)	(1,326,458)	(204,039)

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Total Rs'000	Non-controlling interests Rs'000	Total Rs'000
	Share capital	Treasury shares	Associated companies	Fair value and other reserves	Retained earnings			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
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	-	-	-	-	-	-	77,415	77,415
Effect of change in ownership interest not resulting in loss of control	-	-	-	(205)	(7,998)	(8,203)	91,927	83,724
Movement in reserves	-	-	(2,807)	-	-	(2,807)	(1,893)	(4,700)
Transfers	-	-	-	2,034	(2,034)	-	-	-
Loss for the period	-	-	(509,109)	-	(475,374)	(984,483)	(341,975)	(1,326,458)
Other comprehensive income for the period	-	-	97,165	(5,197)	1,972	93,940	25,853	119,793
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(43,309)	(43,309)
At Mar 31, 2021	3,607,987	(250,000)	1,188,116	14,140,270	6,662,232	25,348,605	13,594,531	38,943,136
At July 1, 2019 as restated	3,607,987	(250,000)	2,572,928	11,499,831	7,869,120	25,299,866	11,619,456	36,919,322
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	747,000	747,000
Effect of change in ownership interest not resulting in loss of control	-	-	90,174	3,170	(73,807)	19,537	117,751	137,288
Transfers	-	-	-	(42,911)	42,911	-	-	-
Loss for the period	-	-	198,499	-	(467,549)	(269,050)	65,011	(204,039)
Other comprehensive income for the period	-	-	(126,359)	4,614	(3,883)	(125,628)	(52,510)	(178,138)
Dividends	-	-	-	-	(168,748)	(168,748)	-	(168,748)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(144,563)	(144,563)
At Mar 31, 2020	3,607,987	(250,000)	2,735,242	11,464,704	7,198,044	24,755,977	12,352,145	37,108,122

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

	Quarter ended Mar 31, 2021 Rs'000	Quarter ended Mar 31, 2020 restated Rs'000	Nine months ended Mar 31, 2021 Rs'000	Nine months ended Mar 31, 2020 restated Rs'000
Revenue	2,497,113	3,497,883	9,397,525	12,168,031
Operating (loss)/profit	(24,605)	(93,105)	2,701	649,610
Fair value gain/(loss) on financial assets at fair value through profit or loss	223	(5,886)	3,811	(6,566)
Fair value loss on revaluation of investment properties	-	(100,000)	-	(91,339)
Land conversion rights	-	-	53,951	-
Profit on sale of land and investments	59,646	(9,698)	67,549	807
Goodwill impaired	(40,322)	(6,845)	(40,322)	(6,845)
Excess of fair value of the share of net assets over acquisition price	-	-	-	4,930
Share of profits less losses of associated companies and jointly controlled entities	(217,848)	10,378	(559,067)	379,634
Finance costs	(278,366)	(321,967)	(833,766)	(975,190)
Loss before tax	(501,272)	(527,123)	(1,305,143)	(44,959)
Taxation	(14,648)	(41,402)	(21,315)	(159,080)
Loss after tax for the period	(515,920)	(568,525)	(1,326,458)	(204,039)
Other comprehensive income				
Fair value movement on equity instruments at fair value through other comprehensive income	(3,400)	(46,800)	(3,800)	(52,362)
Remeasurement of post employment benefit obligations net of tax	3,300	(2,100)	3,300	(6,500)
Gain on revaluation of property, plant and equipment net of tax	-	7,319	-	38,595
Currency translation differences	31,987	1,500	(4,900)	10,500
Share of comprehensive income of associates and jointly controlled entities	72,110	(2,486)	125,193	(168,371)
Other comprehensive income for the period	103,997	(42,567)	119,793	(178,138)
Total comprehensive income for the period	(411,923)	(611,092)	(1,206,665)	(382,177)
Loss for the period attributable to:				
Equity holders of the company	(432,263)	(380,497)	(984,483)	(269,050)
Non-controlling interests	(83,657)	(188,028)	(341,975)	65,011
	(515,920)	(568,525)	(1,326,458)	(204,039)
Total comprehensive income attributable to:				
Equity holders of the company	(360,119)	(410,090)	(890,543)	(394,678)
Non-controlling interests	(51,804)	(201,002)	(316,122)	12,501
	(411,923)	(611,092)	(1,206,665)	(382,177)
Per share data				
Loss attributable to equity holders of the company (Rs'000)	(432,263)	(380,497)	(984,483)	(269,050)
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996
Basic loss per share (Rs)	(1.15)	(1.01)	(2.63)	(0.72)
Dividend per share (Rs)	-	-	-	0.45
Net asset value per share (Rs) (Mar 31, 2021/June 30, 2020)	-	-	67.60	70.00

COMMENTS ON THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2021

The results for the nine months were affected by COVID-19 and by the second lockdown as from 10 March 2021 with Group turnover decreasing by 23% compared to the corresponding period last year. Whilst all segments except Logistics were impacted, the drop was particularly severe in Hospitality due to the continuing closure of the country's borders.

The Group incurred a loss after tax of Rs 1.3bn, driven mainly by the losses of Rs 1.6bn suffered by Hospitality. Apart from Agro-Industry, which incurred a loss of Rs 62m, all the Group's other operating segments showed resilience and posted profits for the period.

The lockdown was lifted on 1 May 2021 with a resumption of nearly all economic activities; its impact on our operations was contained as the Group was better prepared to navigate this second confinement.

The Group expects that the full year's results will be in line with those of the past nine months with the continued impact of the closure of our borders weighing heavily on Hospitality and the Group's results.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

31 May 2021

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, 2020 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 Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

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