

ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021



1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	June 30, 2021	June 30, 2020 restated	June 30, 2019 restated
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets			
Property, plant and equipment	32,379,124	32,612,070	27,551,581
Investment properties	20,538,199	19,177,378	17,773,539
Investments in associated companies and jointly controlled entities	8,838,989	8,716,920	10,036,217
Other non-current assets	3,861,928	3,715,440	3,371,493
	65,618,240	64,221,808	58,732,830
Current assets	12,402,583	10,454,498	9,549,632
Non-current assets classified as held-for-sale	19,100	40,790	119,121
Total assets	78,039,923	74,717,096	68,401,583
EQUITY AND LIABILITIES			
Equity and reserves			
Equity holders' interests	26,522,386	26,280,113	25,448,226
Non-controlling interests	14,533,455	14,149,238	12,024,892
Total equity and reserves	41,055,841	40,429,351	37,473,118
Non-current liabilities	26,792,798	24,087,537	21,898,094
Current liabilities	10,190,884	10,197,708	9,027,671
Liabilities associated with non-current assets classified as held-for-sale	400	2,500	2,700
Total equity and liabilities	78,039,923	74,717,096	68,401,583

3. CONDENSED STATEMENTS OF CASH FLOWS

	Year ended June 30, 2021	Year ended June 30, 2020 restated
	Rs'000	Rs'000
Net cash flows from operating activities	1,452,285	758,298
Net cash flows from investing activities	(1,534,971)	(1,358,342)
Net cash flows from financing activities	763,670	2,431,446
Net movement in cash and cash equivalents	680,984	1,831,402
Opening cash and cash equivalents - as previously reported	2,219,536	381,442
Effect of prior year adjustments	183,980	238,176
As restated	2,403,516	619,618
Effects of exchange rate changes	27,603	(47,504)
Closing cash and cash equivalents	3,112,103	2,403,516

4. SEGMENTAL INFORMATION ON CONTINUING OPERATIONS

	Year ended June 30, 2021	Year ended June 30, 2020 restated
	Rs'000	Rs'000
REVENUE		
Agro-industry	775,520	790,278
Commerce and industry	4,029,041	3,560,604
Real estate	3,033,447	2,779,479
Land and investment	19,942	36,482
Hospitality	859,192	3,041,417
Logistics	3,832,164	3,191,387
Fintech	992,465	957,290
Corporate office	4,732	4,975
	13,546,503	14,361,912
RESULTS AFTER TAXATION		
Agro-industry	(34,984)	(22,534)
Commerce and industry	144,793	42,921
Real estate	1,291,911	(19,184)
Land and investment	(341,036)	(392,064)
Hospitality	(2,519,677)	(690,052)
Logistics	162,907	85,527
Fintech	254,155	(24,621)
Corporate office	(23,279)	(29,762)
	(1,065,210)	(1,049,769)

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	Fair value and other reserves	Retained earnings			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000			
At July 1, 2020 - as previously reported	3,607,987	(250,000)	1,602,867	14,143,638	7,145,666	26,250,158	13,786,513	40,036,671
Effect of prior year adjustments	-	-	(12,961)	142,994	(100,078)	29,955	362,725	392,680
As restated	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
At July 1, 2019 - as previously reported	3,607,987	(250,000)	2,572,928	11,499,831	7,869,120	25,299,866	11,619,456	36,919,322
Effect of prior year adjustments	-	-	(12,961)	97,121	64,200	148,360	405,436	553,796
As restated	3,607,987	(250,000)	2,559,967	11,596,952	7,933,320	25,448,226	12,024,892	37,473,118
Issue of shares to non-controlling shareholders	-	-	-	-	-	-	1,480,877	1,480,877
Effect of change in ownership interest not resulting in loss of control	-	-	-	(1,797)	(210,407)	(212,204)	447,078	234,874
Acquisition and deconsolidation of group companies	-	-	-	1,194	-	1,194	805	1,999
Transfers	-	-	-	(39,361)	39,361	-	-	-
Loss for the year	-	-	(393,876)	-	(425,460)	(819,336)	(230,433)	(1,049,769)
Other comprehensive income for the year	-	-	(576,185)	2,729,644	(122,478)	2,030,981	615,233	2,646,214
Dividends	-	-	-	-	(168,748)	(168,748)	-	(168,748)
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(189,214)	(189,214)
At June 30, 2020	3,607,987	(250,000)	1,589,906	14,286,632	7,045,588	26,280,113	14,149,238	40,429,351

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

	Year ended June 30, 2021	Year ended June 30, 2020 restated
	Rs'000	Rs'000
Revenue	13,546,503	14,361,912
Operating profit	966,578	596,265
Fair value gain/(loss) on financial assets at fair value through profit or loss	9,880	(4,701)
Land conversion rights	53,951	117,400
Profit on disposal of land and investments	68,257	(2,093)
Excess of fair value of the share of net assets over acquisition price	-	4,930
Impairment of goodwill and others	(62,122)	(22,525)
Profit realised on the fair value of contingent consideration	14,100	-
Share of results of associated companies and jointly controlled entities	(805,555)	(349,457)
Finance costs	(1,109,965)	(1,257,251)
Loss before taxation	(864,876)	(917,432)
Income tax expense	(200,334)	(132,337)
Loss for the year	(1,065,210)	(1,049,769)
Other comprehensive income		
Change in fair value of equity instruments at fair value through other comprehensive income	(46,072)	(145,736)
Currency translation differences	24,200	40,900
Remeasurement of employee benefits liabilities net of tax	140,967	(160,861)
Gain on revaluation of property, plant and equipment net of tax	253,021	3,666,288
Share of other comprehensive income of associated companies and jointly controlled entities	1,097,763	(754,377)
Other comprehensive income for the year net of tax	1,469,879	2,646,214
Total comprehensive income for the year	404,669	1,596,445
Loss for the year attributable to:		
Equity holders of the company	(733,189)	(819,336)
Non-controlling interests	(332,021)	(230,433)
	(1,065,210)	(1,049,769)
Total comprehensive income attributable to:		
Equity holders of the company	391,296	1,211,645
Non-controlling interests	13,373	384,800
	404,669	1,596,445
Per share data		
Loss attributable to equity holders of the company (Rs'000)	(733,189)	(819,336)
Basic number of ordinary shares in issue ('000)	374,996	374,996
Basic loss per share (Rs)	(1.96)	(2.18)
Dividend per share (Rs)	0.50	0.45
Net asset value per share (Rs)	70.73	70.08

COMMENTS ON THE FINANCIAL STATEMENTS

Following the decision of KPMG not to seek re-appointment at last year's annual meeting of shareholders held on 21 May 2021, Ernst & Young was appointed as auditors for the financial year ended 30 June 2021, resulting in delays in the finalisation of the audited accounts for the year under review.

The year was challenging with the full year impact of Covid-19 on the economy. Revenue decreased by some 5% in this context and the Group incurred a loss after tax of Rs 1,065m. The hospitality segment suffered most and registered a 70% drop in revenue. The segment however benefited from the Government Wage Assistance Scheme, which helped mitigate losses; nonetheless losses increased from Rs 690m to Rs 2,520m. Notwithstanding the challenging environment, the other operating segments were resilient except agro-industry which suffered from a significantly reduced cane tonnage and a lower share of profits from associates. On the other hand the real estate and fintech segments posted significant profits compared to losses last year. Excluding the hospitality segment, the group realised a profit after tax of Rs 1,454m compared with a loss of Rs 360m for the previous year.

The group's balance sheet remains strong and we have been able to continue investing during the crisis in line with our long-term plans. Total assets grew to Rs 78,040m and total equity increased to Rs 41,056m. The gearing ratio stood at a reasonable 37% at 30 June 2021, similar to last year. The strength of the group's balance sheet puts it in a position to further leverage its assets in order to continue its business development goals.

Mauritian borders have re-opened since October 2021. As a result, air access to Mauritius has considerably improved with an easing of sanitary measures; we expect the hospitality industry to significantly reduce its losses. The increase in sugar price and the remuneration of bagasse as from the 2021 crop year has given a new lease of life to the sugar sector which can now contemplate a profitable future. We also expect the other operating segments to post solid results for the year ending 30 June 2022.

By order of the Board
ENL Secretarial Services Limited
Company Secretary

Friday, 18 March 2022

Notes:

The abridged financial statements for the year ended 30 June 2021 have been prepared in compliance with International Financial Reporting Standards.

These condensed financial statements are issued pursuant to Listing Rules 12.14 and section 88 of the Securities Act 2005.

Copies of the full 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.

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