

# 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>85,009,838</b>	<b>82,381,193</b>
<b>Current assets</b>		
Non-current assets classified as held-for-sale	-	154,730
	<b>17,209,948</b>	<b>16,246,008</b>
<b>Total assets</b>	<b>102,219,786</b>	<b>98,781,931</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity holders' interests	35,929,206	34,610,816
Non-controlling interests	18,985,443	18,721,697
<b>Total equity</b>	<b>54,914,649</b>	<b>53,332,513</b>
<b>Non-current liabilities</b>		
	<b>35,936,824</b>	<b>33,344,611</b>
<b>Current liabilities</b>		
	<b>11,368,313</b>	<b>12,104,807</b>
<b>Total equity and liabilities</b>	<b>102,219,786</b>	<b>98,781,931</b>

### 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	<b>1,930,470</b>	<b>1,310,205</b>
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	<b>3,645,078</b>	<b>3,524,152</b>

### 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
<b>REVENUE</b>				
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
	<b>6,572,258</b>	<b>6,014,200</b>	<b>21,334,632</b>	<b>17,907,170</b>
<b>SEGMENT RESULTS AFTER TAXATION</b>				
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)
	<b>631,962</b>	<b>660,200</b>	<b>2,359,368</b>	<b>2,056,062</b>

### 5. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent					Total	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	Rs'000
<b>At July 1, 2024</b>	3,607,987	(250,000)	5,022,383	18,500,833	7,729,613	<b>34,610,816</b>	18,721,697	<b>53,332,513</b>
Effect of change in ownership interest not resulting in loss of control	-	-	-	9,001	173,248	<b>182,249</b>	(479,029)	<b>(296,780)</b>
Other movements	-	-	-	-	4,459	<b>4,459</b>	-	<b>4,459</b>
Transfers	-	-	-	527	(527)	-	-	-
Profit for the period	-	-	889,632	-	502,268	<b>1,391,900</b>	967,468	<b>2,359,368</b>
Other comprehensive income for the period	-	-	(3,538)	(25,006)	(2,926)	<b>(31,470)</b>	(67,308)	<b>(98,778)</b>
Dividends	-	-	-	-	(228,748)	<b>(228,748)</b>	-	<b>(228,748)</b>
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(157,385)	<b>(157,385)</b>
<b>At March 31, 2025</b>	3,607,987	(250,000)	5,908,477	18,485,355	8,177,387	<b>35,929,206</b>	18,985,443	<b>54,914,649</b>
<b>At July 1, 2023</b>	3,607,987	(250,000)	3,342,583	17,792,962	7,528,987	<b>32,022,519</b>	17,545,828	<b>49,568,347</b>
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	7,155	<b>7,155</b>
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(152,935)	<b>(152,935)</b>	(120,640)	<b>(273,575)</b>
Transfers on disposal of land and investments	-	-	-	(2,341)	2,341	-	-	-
Profit for the period	-	-	942,934	-	242,350	<b>1,185,284</b>	870,778	<b>2,056,062</b>
Movement in reserves	-	-	-	-	4,003	<b>4,003</b>	-	<b>4,003</b>
Other comprehensive income for the period	-	-	46,220	15,266	(2,867)	<b>58,619</b>	76,980	<b>135,599</b>
Dividends	-	-	-	-	(206,248)	<b>(206,248)</b>	-	<b>(206,248)</b>
Dividends paid by subsidiaries and associated companies to non-controlling shareholders	-	-	-	-	-	-	(157,233)	<b>(157,233)</b>
<b>At March 31, 2024</b>	3,607,987	(250,000)	4,331,737	17,805,887	7,415,631	<b>32,911,242</b>	18,222,868	<b>51,134,110</b>

### 2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	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
<b>Continuing operations</b>				
Revenue	6,572,258	6,014,200	21,334,632	17,907,170
Operating profit	780,365	649,997	2,788,544	2,315,050
Fair value (loss)/gain on financial assets at fair value through profit or loss	(2,066)	(1,213)	11,575	11,921
Profit on disposal of land and investments	5,254	23,424	5,255	22,391
Change in share of net assets arising on acquisition of additional interests in an associated company	15,288	-	87,914	-
Share of profit of associated companies and jointly controlled entities	562,251	602,326	1,459,356	1,512,119
Finance costs	(560,672)	(503,622)	(1,589,188)	(1,502,405)
Profit before taxation	800,420	770,912	2,763,456	2,359,076
Corporate climate responsibility levy	(5,687)	-	(44,578)	-
Taxation	(162,771)	(110,712)	(359,510)	(303,014)
<b>Profit for the period</b>	<b>631,962</b>	<b>660,200</b>	<b>2,359,368</b>	<b>2,056,062</b>
<b>Other comprehensive income</b>				
Change in fair value of equity instruments at fair value through other comprehensive income	4,335	(11,016)	18,226	(12,781)
Currency translation differences	(58,000)	164,306	(53,800)	77,241
Remeasurement of employee benefit liabilities, net of tax	(1,100)	1,700	(4,900)	(4,800)
Deferred tax on revaluation of properties	333	-	(57,867)	-
Share of other comprehensive income of associated companies and jointly controlled entities	37,669	230,162	(437)	75,939
Other comprehensive income for the period, net of tax	(16,763)	385,152	(98,778)	135,599
<b>Total comprehensive income for the period</b>	<b>615,199</b>	<b>1,045,352</b>	<b>2,260,590</b>	<b>2,191,661</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the company	344,176	383,500	1,391,900	1,185,284
Non-controlling interests	287,786	276,700	967,468	870,778
	<b>631,962</b>	<b>660,200</b>	<b>2,359,368</b>	<b>2,056,062</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	353,975	597,881	1,360,430	1,243,903
Non-controlling interests	261,224	447,471	900,160	947,758
	<b>615,199</b>	<b>1,045,352</b>	<b>2,260,590</b>	<b>2,191,661</b>
<b>Per share data</b>				
Profit attributable to equity holders of the company (Rs'000)	344,176	383,500	1,391,900	1,185,284
Basic number of ordinary shares in issue ('000)	374,996	374,996	374,996	374,996
Earnings per share from continuing operations (Rs)	0.92	1.02	3.71	3.16
Dividend per share (Rs)	-	-	0.61	0.55
Net asset value per share (Rs)	-	-	95.81	92.30

### 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 50,000m<sup>2</sup> 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.

#### Get in touch with us

Visit our website: [www.enl.mu](http://www.enl.mu)

Contact us on [investors@enl.mu](mailto:investors@enl.mu)

#### We are on social media

