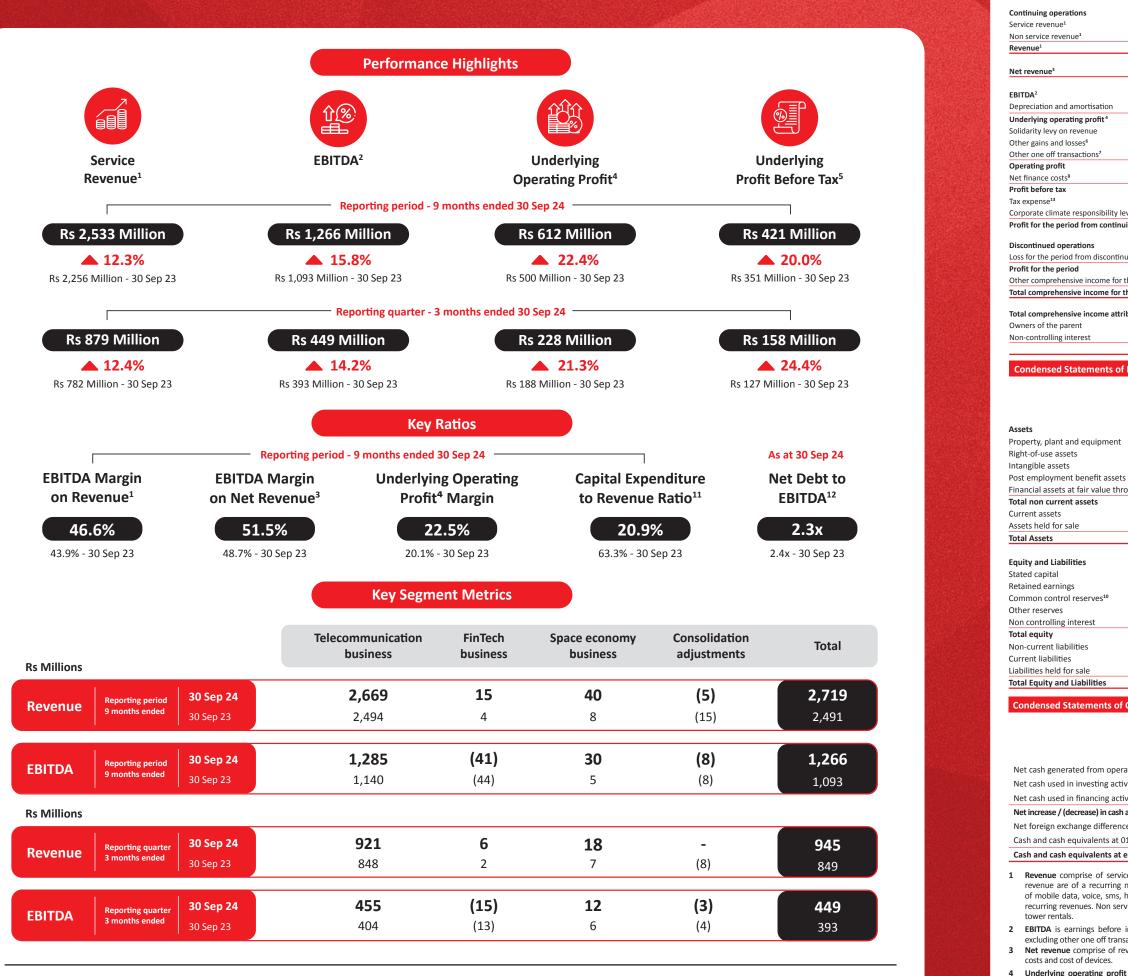


"Accelerated Growth Driving Improved Results"



Condensed Statements of I



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Condensed	Statemer	its of Cha	nges in Edult	v

Profit and Loss						
	The Group					
		Restated		Restated		
	Unaudited	Unaudited	Unaudited	Unaudited		
	Nine mont	hs ended	Quarte	er ended		
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23		
	Rs 000	Rs 000	Rs 000	Rs 000		
	2,532,769	2,255,630	879,298	782,448		
	186,531	235,812	65,327	67,386		
	2,719,300	2,491,442	944,625	849,834		
	2,458,646	2,245,169	854,483	779,031		
	4 965 999	4 000 050		202.204		
	1,265,883	1,093,353	449,424	393,291		
	(653,473)	(593,389)	(221,729)	(205,127)		
	612,410	499,964	227,695	188,164		
	(28,575)	(38,700)	(10,140)	(13,241)		
	122,918	74,436	73,502	31,248		
	(104,832)	-	-	-		
	601,921	535,700	291,057	206,171		
	(191,413)	(149,271)	(68,325)	(60,563)		
	410,508	386,429	222,732	145,608		
	(125,565)	(111,779)	(57,232)	(40,906)		
evy	(44,118)	-	(44,118)	-		
ing operations	240,825	274,650	121,382	104,702		
ued operations	(86,143)	(58,923)	(25,004)	(17,292)		
	154,682	215,727	96,378	87,410		
the period	257	-	216	-		
he period	154,939	215,727	96,594	87,410		
· ·						
butable to :-						
	204,778	251,332	111,376	98,856		
	(49,839)	(35,605)	(14,782)	(11,446)		
	154,939	215,727	96,594	87,410		

Financial Position						
	The Group					
	Unaudited	Unaudited	Audited			
	30-Sep-24	30-Sep-23	31-Dec-23			
	Rs 000	Rs 000	Rs 000			
	4,872,434	4,926,050	5,142,928			
	756,007	856,514	876,076			
	192,759	258,772	218,132			
5	-	1,728	-			
ough OCI [®]	1,485	1,207	1,229			
	5,822,685	6,044,271	6,238,365			
	777,100	900,440	965,669			
	440,387	-	-			
	7,040,172	6,944,711	7,204,034			
	151,800	151,800	151,800			
	996,775	952,773	922,252			
	(1,030,768)	(1,030,768)	(1,030,768)			
	73,145	21,562	72,890			
	(50,076)	12,600	(237)			
	140,876	107,967	115,937			
	4,707,871	3,208,477	3,261,497			
	1,676,749	3,628,267	3,826,600			
	514,676	-	-			
	7,040,172	6,944,711	7,204,034			

ash	Flo	эw	s

idensed Statements o

tower rentals.

costs and cost of devices.

cash nows						
	The Group					
	Unaudited 30-Sep-24 Rs 000	Unaudited 30-Sep-23 Rs 000	Audited 31-Dec-23 Rs 000			
ating activities	942,881	1,209,307	1,528,909			
vities	(909,387)	(1,448,603)	(1,618,598)			
vities	(10,275)	(250,445)	(396,773)			
and cash equivalents	23,219	(489,741)	(486,462)			
ce	(3,044)	(7,386)	(9,839)			
1 January	275,989	772,290	772,290			
end of the period	296,164	275,163	275,989			

revenue are of a recurring nature and comprise of revenues from usage of mobile data, voice, sms, home internet, enterprise services and similar recurring revenues. Non service revenue comprises of sales of devices and

2 EBITDA is earnings before interest, tax, depreciation, amortisation, and excluding other one off transactions and solidarity levy on revenue. 3 Net revenue comprise of revenue less directly related costs; interconnect

4 Underlying operating profit is operating profit before solidarity levy on evenue, other gains and losses and other one off transactions

	The Group			
	Owners of	Common control	Non-controlling	
	the parent	reserves ¹⁰	interest	Total Equity
	Rs 000	Rs 000	Rs 000	Rs 000
Unaudited				
At 1 January 2023	1,286,763	(1,030,768)	48,205	304,200
Profit for the period	251,332	-	(35,605)	215,727
Total comprehensive income	251,332	-	(35,605)	215,727
Dividends	(411,960)	-	-	(411,960)
At 30 September 2023	1,126,135	(1,030,768)	12,600	107,967
Audited				
At 1 January 2023	1,286,763	(1,030,768)	48,205	304,200
Profit for the year	361,401	-	(46,900)	314,501
Other comprehensive income	44,838	-	(1,542)	43,296
Total comprehensive income	406,239	-	(48,442)	357,797
Dividends	(546,060)	-	-	(546,060)
At 31 December 2023	1,146,942	(1,030,768)	(237)	115,937
Unaudited				
At 1 January 2024	1,146,942	(1,030,768)	(237)	115,937
Profit for the period	204,521	-	(49,839)	154,682
Other comprehensive income	257	-	-	257
Total comprehensive income	204,778	-	(49,839)	154,939
Dividends	(130,000)	-	-	(130,000)
At 30 September 2024	1,221,720	(1,030,768)	(50,076)	140,876
Basis of Preparation				

The Board of Emtel Limited hereby presents the Group's unaudited abridged financial statements for the 9 months ended 30 September 2024. The abridged financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2023. In accordance with IFRS 5, the Group has presented its current period results and restated its comparatives for discontinued activities.

Revenue: + 9.1% growth

period"), rising from RS 2.49 billion to RS 2.72 billion and reporting functional transmission are provided in the second state of the second stat rising from Rs 850 million to Rs 945 million compared to last year.

Service Revenue1: + 12.3% growth

Service revenue¹ increased by 12.3% for the reporting period compared million last year. to last year and by 12.4% for the reporting guarter. Service revenue growth is led by the good performance in the data segment, including mobile data, home internet and enterprise services. The space economy business was launched in August 2023 and contributed to a revenue of Rs 40 million for the period as compared to Rs 8 million for two months of operation last year.

EBITDA²: +15.8% growth

to last year and by 14.2% to Ks 449 finition in the reporting growth and cost optimisation, which translated into a 280 basis point growth and cost optimisation, which translated into a 280 basis point stood at Rs 241 million compared to Rs 275 million for last year and Rs

Underlying operating profit⁴: +22.4% growth

Operating profit of Rs 602 million for the reporting period includes other one-off transaction costs of Rs 105 million and other gains and losses amounting to Rs 123 million. The other one-off transactions relate to costs associated with the initial public offering, a 35th anniversary bonus paid to staff and legal costs incurred for the case heard in January 2024 at the Privy Council where a judgement was obtained in favour of Emtel. The other gains and losses relate to the gains realised on the swap of telecom gain on swapping of assets and solidarity levy on revenue, the operating profit shown as underlying operating profits⁴ on the face of the abridged profit and loss, would have been Rs 612 million for the reporting period in costs, one-off the sport and loss. would have been Rs 612 million for the reporting period to alse water at an serage profit and loss. would have been Rs 612 million for the reporting period to alse water at an serage and the sport and loss. would have been Rs 612 million for the reporting period to alse at an solidarity levy on revenue, the operating profit and loss. would have been Rs 612 million for the reporting period to alse. would have been Rs 612 million for the reporting period to alse. We are the sport and loss. would have been Rs 612 million the reporting period to alse and solidarity levy on revenue, the operating period to alse and solidarity levy on revenue, the operating period to alse water at an second to 4.93% last year. Equity Operating profit of Rs 602 million for the reporting period includes other profit and loss, would have been Rs 612 million for the reporting period representing a growth of Rs 112 million and 22.4% over last year. The Group total equity as at 30 September 2024 is Rs 141 million. Excluding the common control reserves¹⁰ of Rs 1.03 billion, the adjusted

increase is driven by the one-off gain on swapping of assets amounting to Rs 73 million. Underlying operating profit⁴ for the reporting quarter stood at Rs 228 million compared to Rs 188 million last year, representing a growth of 21 3% a growth of 21.3%.

Underlying profit before tax5: +20.0% growth

The Group reported a 9.1% increase in revenue from continuing Profit before tax stood at Rs 411 million for the reporting period compared operations for the nine months ended 30 September 2024 ("reporting to Rs 386 million last year and the underlying profit before tax³ stood at Rs

> compared to Rs 146 million last year and the underlying profit before tax⁵ stood at Rs 159 million for the reporting quarter compared to Rs 128

During the reporting quarter, the Group has recognized the impact of the Corporate Climate Responsibility Levy ("CCR Levy") enacted under the Finance Act 2024 on 27 July 2024. The impact of the CCR Levy is Rs 44 million comprising of Rs 36 million of its effects on deferred tax liability and Rs 8 million of its levy payable for the reporting period. Had the CCR Levy not been introduced, the profit after tax would have been Rs 285 million for the reporting period compared to Rs 275 million for last year EBITDA² grew by 15.8% to Rs 1.27 billion in the reporting period compared and Rs 166 million for the reporting quarter compared to Rs 105 million to has year and by 14.2% to Rs 449 million in the reporting quarter compared to resolve the reporting the reported to report the report to report the report to report the report to rep

stoou at RS 241 million compared to RS 105 million last year.

Borrowings

Over the reporting quarter, operating profit is up by 41.2% amounting group total equity is Rs 1.17 billion. The common control reserves to Rs 291 million compared to Rs 206 million last year. This significant pertain to the acquisition of the media business in the year 2020 which

external events. The sale of the media business transaction is The continuing strong operating performance together with the profit

Business outlook is looking positive and in line with our projections in the December 2024, March 2025 and December 2025 respectively. The The operating business is growing as per projections and a strong last a profit on disposal of Rs 1.45 billion and Rs 286 million respectively.

progressing positively and we are moving closer to the closing of on the disposal of the media business and the profit on swap puts the the transaction in December 2024. The transaction is expected to Company on track to pay our projected final dividends of Rs 570 Million deliver a cash flow of Rs 1.35 billion payable in three tranches in representing Rs 1.25 per share in December 2024.

By Order of the Board **Currimjee Secretaries Limited** Company Secretary 07 November 2024

levy on revenue, other gains and losses and other one off transactions.

Other one off transactions are exceptional and not recurring in nature

among others.

exchange gains and losses

and losses are recorded.

Other gains and losses comprise of profit on disposal of asset

lease liabilities pertaining to right of use of assets, and foreign

OCI refers to the other comprehensive income where unrealised gains

Copies of the abridged unaudited financial statements The above abridged unaudited financial statements can also be viewed on the website and the statement are issued pursuant to Listing Rule 12.20 and Securities

of direct and indirect interests of officers of the Act 2005. The Board of Directors of Emtel Limited Company are available free of charge, upon request accepts full responsibility for the accuracy of the made to the Company Secretary, Currimjee Secretaries Limited, 38, Royal Street, Port Louis 11602, Mauritius.

- Revenue comprise of service revenue and non service revenue. Service 5 Underlying profit before tax is profit before tax adjusted for solidarity 10 Common control reserves represent business combination transaction under common control under IFRS 3.
 - 11 Capital Expenditure represents the additions to property, plant, equipment and intangible assets during the period. Capital Expenditure to Revenue Ratio is calculated by dividing the capital expenditure with revenue for the same period.
 - 8 Net finance costs comprise of interest on bonds, loans, overdraft and 12 Net Debt represents the total debts excluding leases less cash and cash equivalents. Net Debt to EBITDA is calculated by dividing the Net Debt at end of the period by the EBITDA for the last 12 months.

13 Tax expense comprises of corporate income tax, corporate social responsibility fund and solidarity levy. A CURIMIEE COMPANY