



ENL LAND LTD

UNAUDITED INTERIM FINANCIAL STATEMENTS- MARCH 31, 2016

A summary of the financial statements of the group for the third quarter and nine months ended March 31, 2016 together with the comparative figures for the third quarter and nine months ended March 31, 2015 is given below.

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	MAR 31, 2016	JUNE 30, 2015
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,865,438	11,124,152
Investment properties	17,359,808	5,861,486
Investment in associated companies and jointly controlled entities	8,936,410	5,101,773
Other non-current assets	3,020,361	1,093,723
	48,182,017	23,181,134
Current assets	6,193,570	1,888,826
Assets classified as held for sale	160,730	28,712
Total assets	54,536,317	25,098,672
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	25,626,803	20,114,648
Non-controlling interests	9,800,379	491,512
Total equity and reserves	35,427,182	20,606,160
Non-current liabilities	11,510,609	2,291,424
Current liabilities	7,598,526	2,201,088
Total equity and liabilities	54,536,317	25,098,672

3. CONDENSED CASH FLOW STATEMENTS

	NINE MONTHS ENDED MAR 31, 2016	NINE MONTHS ENDED MAR 31, 2015
	Rs'000	Rs'000
Net cash flows from operating activities	839,185	(37,678)
Net cash flows from investing activities	(1,886,606)	(70,594)
Net cash flows from financing activities	574,956	(29,949)
Net movement in cash and cash equivalents	(472,465)	(138,221)
Opening cash and cash equivalents	(120,300)	32,172
Amalgamation adjustment	439,899	-
Effects of exchange rate changes	(2,562)	6,941
Closing cash and cash equivalents	(155,428)	(99,108)

4. SEGMENT INFORMATION

	QUARTER ENDED MAR 31, 2016	QUARTER ENDED MAR 31, 2015	NINE MONTHS ENDED MAR 31, 2016	NINE MONTHS ENDED MAR 31, 2015
	Rs'000	Rs'000	Rs'000	Rs'000
REVENUE				
Agro-industry	143,618	119,318	638,460	637,926
Property	618,025	182,844	998,198	552,908
Land and investments	7,395	24,946	39,093	35,369
Hospitality and leisure	708,688	-	708,688	-
Logistics	863,694	-	863,694	-
Financial services	215,824	-	215,824	-
Commerce and industry	189,373	113,340	646,142	569,725
	2,746,617	440,448	4,110,099	1,795,928
SEGMENT RESULTS AFTER TAXATION				
Agro-industry	21,687	11,758	60,779	61,067
Property	31,096	8,255	36,982	101,850
Land and investments	(38,321)	19,580	(30,089)	169,230
Hospitality and leisure	152,720	-	152,720	-
Logistics	(7,640)	-	(7,640)	-
Financial services	11,460	-	11,460	-
Commerce and industry	(1,140)	(9,060)	(15,418)	(5,091)
	169,862	30,533	208,794	327,056

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	ATTRIBUTABLE TO OWNERS OF THE PARENT					Non-controlling interests	Total
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2014	6,030,058	1,927,743	7,618,048	4,556,533	20,132,382	332,553	20,464,935
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	11,847	11,847
Effect of change in ownership interest not resulting in loss of control	-	-	-	152	152	(148)	4
Issue of shares to non-controlling shareholders	-	-	-	-	-	132,234	132,234
Disposal of subsidiary company	-	-	-	-	-	(266)	(266)
Transfer to retained earnings on disposal of land	-	-	(21,364)	21,364	-	-	-
Other transfers	-	(25,958)	-	25,958	-	-	-
Profit for the period	-	210,887	-	115,642	326,529	527	327,056
Other comprehensive income for the period	-	14,231	(61,707)	-	(47,476)	-	(47,476)
Dividends	-	-	-	(152,131)	(152,131)	-	(152,131)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(4,018)	(4,018)
At March 31, 2015	6,030,058	2,126,903	7,534,977	4,567,518	20,259,456	472,729	20,732,185
At July 1, 2015	6,030,058	2,109,887	7,374,642	4,600,061	20,114,648	491,512	20,606,160
Amalgamation adjustment	1,155,625	(144,782)	534,440	4,108,547	5,653,830	9,018,680	14,672,510
Acquisition and deconsolidation of group companies	-	(3,208)	-	179	(3,029)	67,381	64,352
Effect of change in ownership interest not resulting in loss of control	-	(70)	22	7,176	7,128	(9,076)	(1,948)
Issue of shares to non-controlling shareholders	-	-	-	-	-	145,900	145,900
Transfer to retained earnings on disposal of land	-	-	(5,389)	5,389	-	-	-
Transfer to retained earnings on business combination	-	(20,694)	-	20,694	-	-	-
Other transfers	-	133,734	-	(133,734)	-	-	-
Profit for the period	-	216,310	-	(111,991)	104,319	104,475	208,794
Other comprehensive income for the period	-	(90,228)	(7,734)	-	(97,962)	(5,897)	(103,859)
Dividends	-	-	-	(152,131)	(152,131)	-	(152,131)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(12,596)	(12,596)
At March 31, 2016	7,185,683	2,200,949	7,895,981	8,344,190	25,626,803	9,800,379	35,427,182

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

	QUARTER ENDED MAR 31, 2016	QUARTER ENDED MAR 31, 2015	NINE MONTHS ENDED MAR 31, 2016	NINE MONTHS ENDED MAR 31, 2015	PROFORMA NINE MONTHS ENDED MAR 31, 2015
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	2,746,617	440,448	4,110,099	1,795,928	3,472,301
Operating profit	254,718	11,528	281,877	18,415	134,978
Profit on sale of land and investments	(5,254)	12,470	23,174	178,691	178,691
Bargain purchase	-	-	150,516	12,330	52,225
Fair value loss arising on business combination	-	-	(139,334)	31,472	-
Fair value adjustment on held for trading securities	(3,611)	-	(3,611)	-	600
Acquisition related costs	-	-	(12,763)	-	-
Share of results of associated companies and jointly controlled entities	164,433	63,343	284,673	230,966	364,031
Finance costs	(212,030)	(55,320)	(345,393)	(142,817)	(214,326)
Profit before taxation	198,256	32,021	239,139	329,057	516,199
Income tax expense	(28,394)	(1,488)	(30,345)	(2,001)	(19,189)
Profit for the period	169,862	30,533	208,794	327,056	497,010
Other comprehensive income					
Fair value movement on available for sale financial assets	38,650	35,891	2,792	54,821	-
Release on disposal of investments	-	(15,713)	-	(116,528)	-
Share of comprehensive income of associates	(25,306)	23,969	(94,251)	14,231	-
Exchange difference on translation of foreign entities	(12,400)	-	(12,400)	-	-
Other comprehensive income for the period	944	44,147	(103,859)	(47,476)	-
Total comprehensive income for the period	170,806	74,680	104,935	279,580	-
Profit after taxation attributable to:					
Equity holders of the company	66,684	29,361	104,319	326,529	-
Non-controlling interests	103,178	1,172	104,475	527	-
	169,862	30,533	208,794	327,056	-
Total comprehensive income attributable to:					
Equity holders of the company	73,524	73,508	6,357	279,053	-
Non-controlling interests	97,282	1,172	98,578	527	-
	170,806	74,680	104,935	279,580	-
Per share data					
Earnings attributable to equity holders of the company (Rs '000)	66,684	29,361	104,319	326,529	-
Number of ordinary shares in issue ('000)	295,847	230,501	295,847	230,501	-
Weighted number of ordinary shares in issue ('000)	257,729	230,501	257,729	230,501	-
Earnings per share (Rs)	0.26	0.13	0.40	1.42	-
Dividend per share (Rs)	-	-	0.66	0.66	-
Net asset value per share (Mar 31, 2016/ June 30, 2015) (Rs)	-	-	86.17	86.68	-

COMMENTS ON THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2016

These financial statements are the first prepared post the amalgamation with ENL Investment and incorporate the results of the subsidiaries and associates of the latter as from 1 February 2016. As such the results for the nine months are not comparable with those of last year's. In this context we have included a pro-forma statement of comprehensive income for the nine months ended 31 March 2015 incorporating ENL Investment to provide a level of comparison.

The group seized an opportunity to acquire an additional block of shares representing a 5.82% stake in New Mauritius Hotels Ltd (NMH), thus bringing its total holding to 29.87%. This purchase reflects the group's strong belief in the tourism sector and in the potential of NMH in particular.

The group recorded a significant increase in operational profits for the period compared with the pro-forma statement for last year. This stems from the good performance of the various business units and the consolidation of newly acquired subsidiaries, including Bagaprop which was previously a jointly-controlled entity. Profit after taxation was below that of last year's due to lower profits on sale of land and investments and higher interest charges incurred to finance the acquisition of the new subsidiaries and the NMH shares.

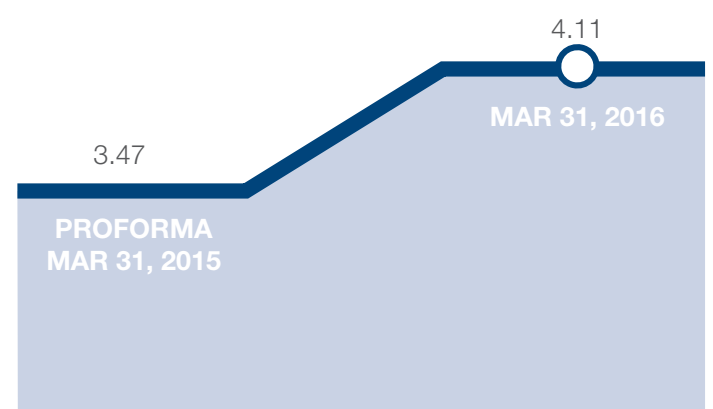
By order of the Board

ENL Limited

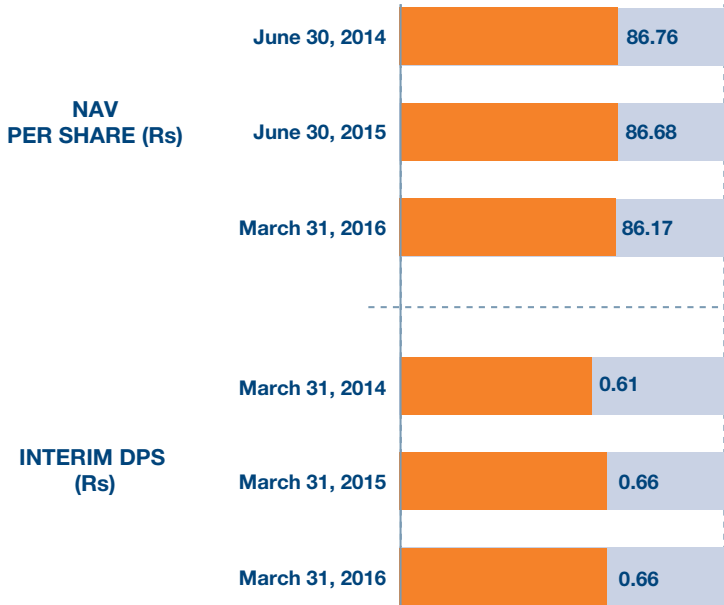
Company Secretary

11 May, 2016

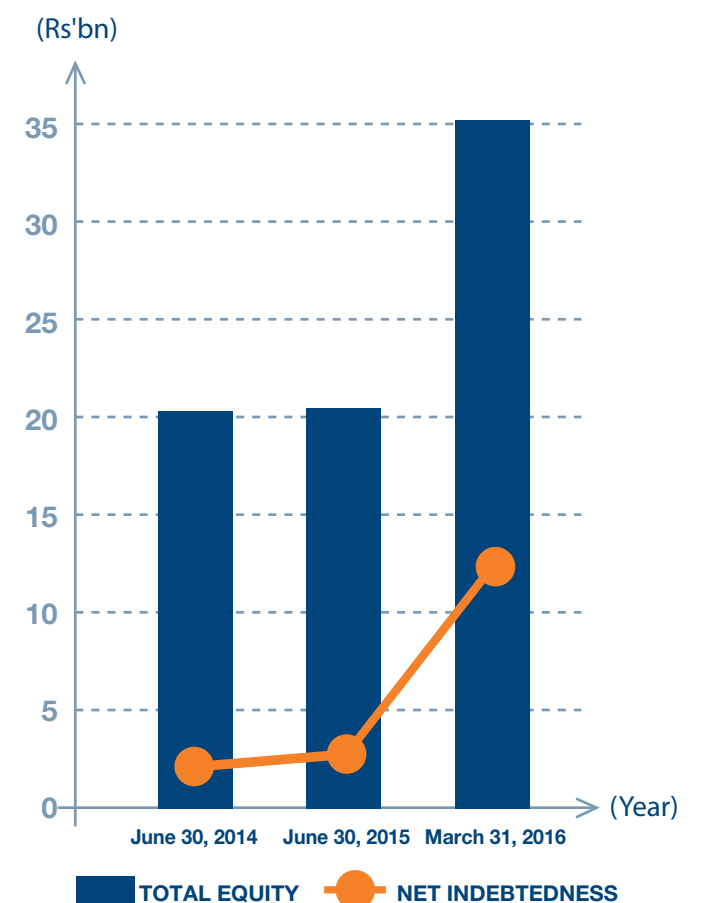
TURNOVER (Rs'bn)



NAV per share/Interim DPS



NET INDEBTEDNESS TO TOTAL EQUITY



NOTES:

- The interim financial statements to 31 March 2016 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, 2015.
- 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 Land Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.