

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	19,885,576	19,703,901
Investment properties	17,291,070	9,835,334
Investments in associated companies and jointly controlled entities	8,942,898	10,046,812
Other non-current assets	2,984,719	2,170,029
	49,104,263	41,756,076
Current assets	7,665,553	6,623,689
Non-current assets classified as held-for-sale	25,276	28,713
Total assets	56,795,092	48,408,478
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	16,399,826	16,480,745
Non-controlling interests	17,617,150	16,230,439
Total equity and reserves	34,016,976	32,711,184
Non-current liabilities	13,818,818	9,017,254
Current liabilities	8,959,298	6,680,040
Total equity and liabilities	56,795,092	48,408,478

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	1,272,421	638,745
Net cash flows from investing activities	(4,150,509)	(337,488)
Net cash flows from financing activities	2,044,561	5,437
Net movement in cash and cash equivalents	(833,527)	306,694
Opening cash and cash equivalents	364,204	244,217
Effects of exchange rate changes	(8,839)	27,775
Closing cash and cash equivalents	(478,162)	578,686

4. SEGMENT INFORMATION

TURNOVER

Agro-industry

Commerce and industry

Property

Land and investments

Lifestyle

Hospitality and leisure

Logistics

Financial services

Corporate office

SEGMENT RESULTS AFTER TAXATION

Agro-industry

Commerce and industry

Property

Land and investments

Lifestyle

Hospitality and leisure

Logistics

Financial services

Corporate office

5. CONDENSED STATEMENT OF CHANGES IN EQUITY

	ATTRIBUTABLE TO OWNERS OF THE PARENT						
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2014	2,138,400	1,848,420	6,688,631	5,609,978	16,285,429	15,694,022	31,979,451
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	144,955	144,955
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	5,849	5,849
Acquisition and deconsolidation of subsidiary	-	-	-	(7,579)	(7,579)	(13,227)	(20,806)
Effect of change in ownership interest not resulting in loss of control	-	-	3,622	(18,600)	(14,978)	(5,303)	(20,281)
Transfer on sale of land	-	-	(13,605)	13,605	-	-	-
Transfers on deconsolidation	-	-	(1,136)	1,136	-	-	-
Profit for the period	-	221,005	-	100,925	321,930	484,894	806,824
Other comprehensive income for the period	-	(29,179)	(51,399)	-	(80,578)	39,804	(40,774)
Dividends	-	-	-	(83,398)	(83,398)	-	(83,398)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(125,561)	(125,561)
At March 31, 2015	2,138,400	2,040,246	6,626,113	5,616,067	16,420,826	16,225,433	32,646,259
At July 1, 2015	2,138,400	2,075,478	6,496,803	5,770,064	16,480,745	16,230,439	32,711,184
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	488,949	488,949
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	35,706	35,706
Acquisition and deconsolidation of group companies	-	(105,348)	-	101,500	(3,848)	398,501	394,653
Effect of change in ownership interest not resulting in loss of control	-	(35,816)	54,815	(48,605)	(29,606)	70,813	41,207
Transfers	-	(179,452)	(3,812)	131,517	(51,747)	119,261	67,514
Profit for the period	-	191,401	-	(69,465)	121,936	402,544	524,480
Other comprehensive income for the period	-	(34,352)	96	-	(34,256)	15,497	(18,759)
Dividends	-	-	-	(83,398)	(83,398)	-	(83,398)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(144,560)	(144,560)
At March 31, 2016	2,138,400	1,911,911	6,547,902	5,801,613	16,399,826	17,617,150	34,016,976

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
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	3,343,629	2,700,268	10,300,112	9,055,404
Operating profit	262,699	149,426	823,622	612,664
Fair value (loss)/gain on held for trading securities	(4,017)	406	(3,948)	500
Profits on sale of land and investments	8,662	36,710	43,868	249,403
Reorganisation/relocation costs	-	-	(700)	(29,345)
Bargain purchase	-	53,219	482,542	54,053
Fair value loss arising on business combination	-	-	(305,441)	-
Excess of fair value of the share of net assets over acquisition price	-	-	29,432	-
Acquisition related costs	-	-	(78,145)	-
Share of results of associated companies and jointly controlled entities	169,090	203,420	418,696	500,974
Finance costs	(258,960)	(168,446)	(780,886)	(494,509)
Profit before taxation	177,474	274,735	629,040	893,740
Income tax expense	(29,882)	(23,357)	(104,560)	(86,916)
Profit for the period	147,592	251,378	524,480	806,824
Other comprehensive income				
Fair value adjustments on available for sale financial assets	(13,240)	(24,264)	21,971	7,307
Release on disposal of investments	-	(15,711)	-	(115,679)
Actuarial gain/loss on pension	(300)	-	(300)	-
Currency translation	(13,913)	113,771	4,929	128,304
Share of comprehensive income of associates	(8,932)	22,336	(45,359)	(60,706)
Other comprehensive income for the period	(36,385)	96,132	(18,759)	(40,774)
Total comprehensive income for the period	111,207	347,510	505,721	766,050
Profit for the period attributable to:				
Equity holders of the company	13,558	107,167	121,936	321,930
Non-controlling interests	134,034	144,211	402,544	484,894
	147,592	251,378	524,480	806,824
Total comprehensive income attributable to :				
Equity holders of the company	(8,407)	118,546	87,680	241,352
Non-controlling interests	119,614	228,964	418,041	524,698
	111,207	347,510	505,721	766,050

	QUARTER ENDED MAR 31, 2016	QUARTER ENDED MAR 31, 2015	NINE MONTHS ENDED MAR 31, 2016	NINE MONTHS ENDED MAR 31, 2015
Per share data				
Earnings attributable to equity holders of the company (Rs '000)	13,558	107,167	121,936	321,930
Number of shares in issue ('000)	213,840	213,840	213,840	213,840
Earnings per share (Rs)	0.06	0.50	0.57	1.51
Dividends per share (Rs)	-	-	0.39	0.39
Net asset value per share (March 2016/June 2015) (Rs)	-	-	76.69	77.07

	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
Agro-industry	149,317	162,575	795,925	816,213
Commerce and industry	853,585	706,409	2,576,835	2,432,488
Property	543,058	476,704	1,788,836	1,608,365
Land and investments	6,368	25,656	31,327	41,524
Lifestyle	66,359	61,626	200,632	165,726
Hospitality and leisure	708,688	585,098	1,988,040	1,696,671
Logistics	863,694	624,076	2,474,350	2,098,993
Financial services	152,534	58,101	444,096	195,364
Corporate office	26	23	71	60
	3,343,629	2,700,268	10,300,112	9,055,404
Agro-industry	56,605	53,300	215,409	204,718
Commerce and industry	(9,388)	(12,380)	(37,817)	(7,958)
Property	43,608	91,945	177,518	276,234
Land and investments	(113,044)	2,464	(256,901)	(32,961)
Lifestyle	(255)	(965)	5,137	(2,689)
Hospitality and leisure	175,796	112,185	281,925	297,925
Logistics	(8,340)	(9,880)	59,920	33,023
Financial services	1,624	12,120	89,467	50,881
Corporate office	986	2,589	(10,178)	(12,349)
	147,592	251,378	524,480	806,824

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

The group has reviewed its operating segments to bring more clarity in its reporting. Segment results for the previous year have been amended accordingly.

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.

Group turnover and operating profits increased by 14% and 34% respectively, driven by the good performance of most of the group's segments and the consolidation of new subsidiaries acquired, mainly Bagaprop.

Profit after taxation decreased by 35% compared with the previous year. This decrease stems from lower profits on sale of land and investments and higher interest charges. The additional finance costs derive from borrowings incurred to purchase new subsidiaries, the NMH shares and from the consolidation of the finance costs of the new subsidiaries acquired. Several initiatives aimed at reducing the group's indebtedness are being taken and are expected to impact positively next year's results.

OUTLOOK

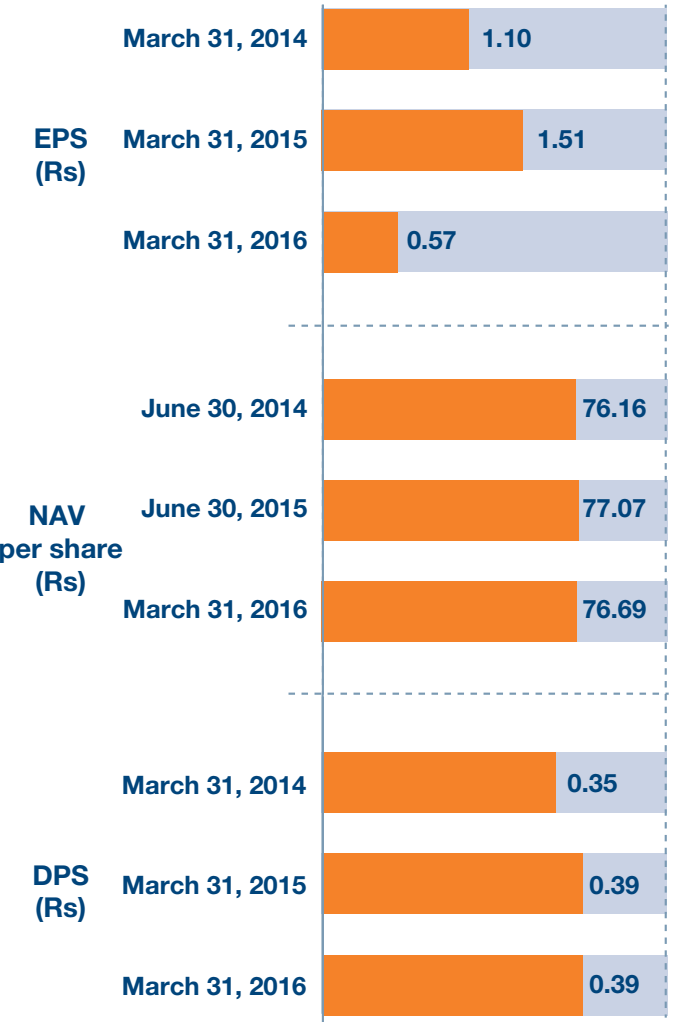
Operational results for the full year are expected to be markedly better than last year's.

By order of the Board

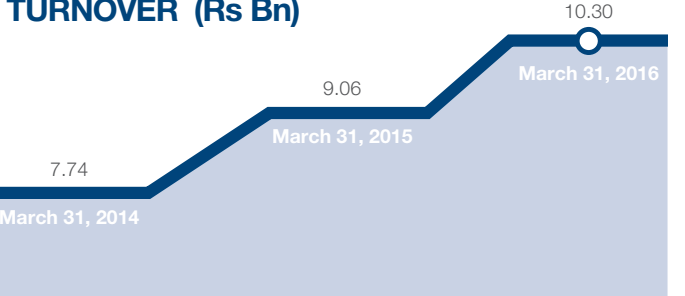
Preety Gopaul, ACIS
Company Secretary

May 13, 2016

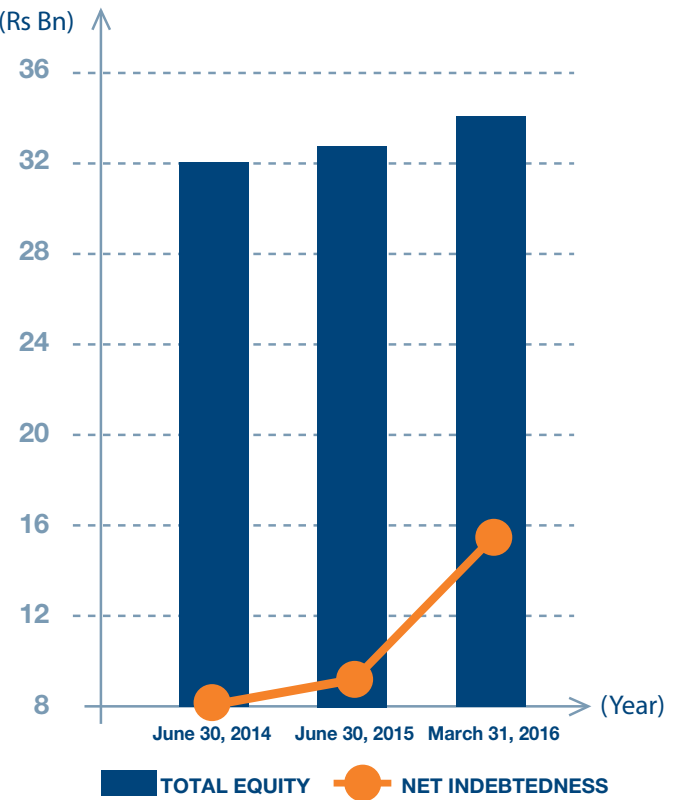
EPS / NAV / DPS



TURNOVER (Rs Bn)



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 DEM Rule 17 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, Vivida 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, Vivida Business Park, Moka.
- The Board of Directors of ENL Limited accepts full responsibility for the accuracy of the information contained in this communiqué.