



ENL LAND LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS

A summary of the audited financial statements of the group for the year ended June 30, 2016 together with the comparative figures for the year ended June 30, 2015 is given below.

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Jun 30, 2016	Jun 30, 2015
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,474,766	11,124,152
Investments properties	17,988,154	5,861,486
Investment in associated companies and jointly controlled entities	8,112,536	5,101,773
Other non-current assets	3,057,681	1,093,723
	47,633,137	23,181,134
Current assets		
Assets classified as held for sale	50,186	28,712
Total assets	54,624,364	25,098,672
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	25,707,971	20,114,648
Non-controlling interests	9,592,405	491,512
Total equity and reserves	35,300,376	20,606,160
Non-current liabilities	11,465,398	2,291,424
Current liabilities	7,858,590	2,201,088
Total equity and liabilities	54,624,364	25,098,672

3. CONDENSED CASH FLOW STATEMENTS

	Year ended Jun 30, 2016	Year ended Jun 30, 2015
	Rs'000	Rs'000
Net cash flows from operating activities	1,105,977	(73,385)
Net cash flows from investing activities	(2,092,363)	(123,460)
Net cash flows from financing activities	857,079	32,037
Net movement in cash and cash equivalents	129,307	(164,808)
Opening cash and cash equivalents	(120,300)	32,172
Amalgamation adjustment	696,913	-
Effects of exchange rate changes	(7,683)	12,336
Closing cash and cash equivalents	439,623	(120,300)

4. SEGMENTAL INFORMATION

TURNOVER

	Year ended Jun 30, 2016	Year ended Jun 30, 2015
	Rs'000	Rs'000
Agro-industry	786,550	706,522
Property	1,541,027	756,061
Land and investments	49,908	40,840
Hospitality and leisure	1,263,145	-
Logistics	1,532,941	-
Financial Services	357,393	-
Commerce and Industry	799,517	811,780
	6,330,481	2,315,203

SEGMENT RESULTS AFTER TAXATION

	Year ended Jun 30, 2016	Year ended Jun 30, 2015
	Rs'000	Rs'000
Agro-industry	126,347	12,389
Property	422,521	309,181
Land and investments	76,247	259,174
Hospitality and leisure	(34,716)	-
Logistics	15,500	-
Financial Services	46,250	-
Commerce and Industry	(16,296)	(10,004)
	635,853	570,740

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Total	Non-controlling interests	Total
	Share capital	Associated companies	Fair value and other reserves	Retained earnings			
	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	-	-	-	-	-	2,047	2,047
Effect of change in ownership interest not resulting in loss of control	-	-	-	130	130	(148)	(18)
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 and investments	-	(25,958)	(32,087)	58,045	-	-	-
Profit for the year	-	173,089	-	346,200	519,289	51,451	570,740
Other comprehensive income for the year	-	35,013	(211,319)	(47,171)	(223,477)	(2,006)	(225,483)
Dividends	-	-	-	(313,676)	(313,676)	-	(313,676)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(24,353)	(24,353)
At June 30, 2015	6,030,058	2,109,887	7,374,642	4,600,061	20,114,648	491,512	20,606,160
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	(144,885)	534,464	4,087,521	5,632,725	8,912,540	14,545,265
Acquisition and deconsolidation of group companies	-	(20,083)	3,823	(60)	(16,320)	(28,639)	(44,959)
Effect of change in ownership interest not resulting in loss of control	-	-	-	6,731	6,731	(177)	6,554
Issue of shares to non-controlling shareholders	-	-	-	-	-	165,000	165,000
Transfers	-	(340,528)	(46,385)	386,913	-	-	-
Profit for the year	-	137,977	-	209,512	347,489	288,364	635,853
Other comprehensive income for the year	-	(34,465)	10,572	3,395	(20,498)	(26,541)	(47,039)
Dividends	-	-	-	(356,804)	(356,804)	-	(356,804)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(209,654)	(209,654)
At June 30, 2016	7,185,683	1,707,903	7,877,116	8,937,269	25,707,971	9,592,405	35,300,376

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

	Year ended Jun 30, 2016	Year ended Jun 30, 2015	Proforma year ended June 30, 2015
	Rs'000	Rs'000	Rs'000
Turnover	6,330,481	2,315,203	5,864,495
Operating profit	521,859	5,058	98,467
(Loss)/Profit on sale of land and investments	(66,489)	273,333	293,368
Bargain purchase	150,516	-	-
Fair value loss arising on business combination	(139,334)	-	-
Goodwill written off	-	(9,228)	(9,228)
Fair value gain on investment properties	627,171	206,721	376,921
Fair value adjustment on held for trading securities	(3,589)	-	(1,628)
Net gain on dilution and business combination	-	33,602	-
Acquisition related costs	(12,763)	-	-
Share of results of associated companies and jointly controlled entities	173,209	261,714	591,214
Finance costs	(556,028)	(188,997)	(360,417)
Profit before taxation	694,552	582,203	988,697
Income tax expense	(58,699)	(11,463)	(68,727)
Profit for the year	635,853	570,740	919,970
Other comprehensive income			
Fair value movement on available for sale financial assets	36,140	(47,433)	-
Release to income on disposal of investments	-	(166,912)	-
Share of comprehensive income of associates	(56,702)	35,013	-
Remeasurements of post employment benefit obligations net of deferred tax	4,534	(46,151)	-
Exchange difference on translation of foreign entities	(31,011)	-	-
Other comprehensive income for the year	(47,039)	(225,483)	-
Total comprehensive income for the year	588,814	345,257	
Profit after taxation attributable to:			
Equity holders of the company	347,489	519,289	
Non-controlling interests	288,364	51,451	
	635,853	570,740	
Total comprehensive income attributable to:			
Equity holders of the company	326,991	295,812	
Non-controlling interests	261,823	49,445	
	588,814	345,257	

Per share data

	Year ended Jun 30, 2016	Year ended Jun 30, 2015
Earnings attributable to equity holders of the company (Rs '000)	347,489	519,289
Basic number of ordinary shares in issue ('000)	295,847	230,501
Weighted number of ordinary shares in issue ('000)	257,729	230,501
Earnings per share (Rs)	1.31	2.21
Dividend per share (Rs)	1.32	1.32
Net asset value per share (Rs)	86.44	86.68

ENL LAND

announces results for the year ended June 30, 2016

The results for the full year are the first audited accounts since the amalgamation with ENL Investment on 1 February 2016. As such the subsidiaries and associates of ENL Investment have been consolidated for only five months and thus results are not representative of a normal year. In this respect we have included pro-forma results for the year ended 30 June 2015 to provide a level of comparison. The year under review is a transitional one.

Turnover increased by 8% over 2015 on a similar comparison basis. Save for agro-industry which suffered from the low sugar price, the other segments performed well. Turnover was also impacted positively by the consolidation of Bagaprop as a subsidiary with the latter contributing Rs 330m. The good performance contributed to the significant increase in operating profits which amounted to Rs 522m as against Rs 98m last year.

Profit after taxation was however lower by 31% on account of losses incurred on disposal of land and investments, higher finance costs and significantly lower share of profit from associated companies. It must be noted that results of associated companies and jointly-controlled entities included Bagaprop in 2015.

The merger with ENL Investment was the highlight but a significant stake in New Mauritius Hotels (NMH) was also acquired. ENL Land is now the controlling shareholder of Rogers and the biggest shareholder of NMH with 29.87%.

Rogers has re-launched its financial services segment and is actively working on expanding this segment. It has also decided to focus on the expansion of its core markets, namely Financial and Business services, Hospitality, Logistics and Property Investments, in the years to come. The effects should start to be felt as from the next financial year.

The decision to subscribe more than its share of the right issue of NMH and also acquire an additional 5.82% stake demonstrate the strong belief of the group in the future of the hospitality industry and NMH in particular. The latter is currently working on the strategic initiatives it announced at the time of the rights issue and we believe that these initiatives will start impacting significantly on its profitability in the coming year.

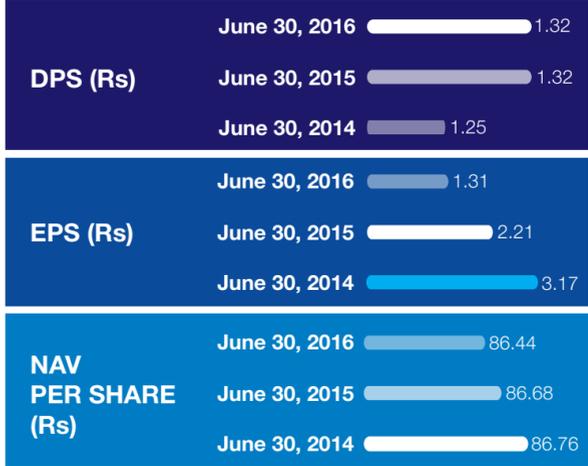
Next year will see the launch of the Moka smart city and for which we are about to receive the letter of intent. Various components are already in place and we are currently fine-tuning the whole project which will span a period of several years. This will further consolidate Moka as a premier region for residential and commercial developments and we are confident that the development of the Smart City will open a new era for the property development of the group.

Redeemable Preference Shares

The board of directors has assessed the situation regarding the redeemable preference shares of the company and has decided that the shares will not be redeemed for the foreseeable future.

By order of the Board
ENL Limited
Company Secretary

28 September 2016



GEARING



DIVIDEND YIELD



Notes:

The above audited abridged financial statements for the year ended 30 June 2016 have been prepared in compliance with International Financial Reporting Standards and have been audited by BDO & Co.

The financial statements are issued pursuant to Listing Rule 12.14 and section 28 of the Securities Act 2005.

Copies of the full audited financial statements 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 Land Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.