



ENL LIMITED

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	19,456,322	19,703,901
Investment properties	17,937,868	9,835,334
Investments in associated companies and jointly controlled entities	8,099,422	10,046,812
Other non-current assets	3,038,453	2,170,029
	48,532,065	41,756,076
Current assets	8,330,736	6,623,689
Non-current assets classified as held-for-sale	50,187	28,713
Total assets	56,912,988	48,408,478
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	16,471,949	16,480,745
Non-controlling interests	17,528,561	16,230,439
	34,000,510	32,711,184
Non-current liabilities	13,820,404	9,017,254
Current liabilities	9,092,074	6,680,040
Total equity and liabilities	56,912,988	48,408,478

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	1,638,404	989,874
Net cash flows from investing activities	(4,041,693)	(997,032)
Net cash flows from financing activities	2,241,755	106,408
Net movement in cash and cash equivalents	(161,534)	99,250
Opening cash and cash equivalents	364,204	244,216
Effects of exchange rate changes	(7,685)	20,738
Closing cash and cash equivalents	194,985	364,204

4. SEGMENTAL INFORMATION

	Year ended Jun 30, 2016	Year ended Jun 30, 2015
	Rs'000	Rs'000
TURNOVER		
Agro-industry	944,667	936,944
Commerce and industry	3,489,464	3,393,819
Property	2,269,679	2,065,545
Land and investments	39,564	52,992
Lifestyle	265,358	227,839
Hospitality and leisure	2,592,894	2,263,807
Logistics	3,133,741	2,910,626
Financial services	627,490	413,908
Corporate office	430	444
	13,363,287	12,265,924
SEGMENT RESULTS AFTER TAXATION		
Agro-industry	248,580	258,359
Commerce and industry	(53,915)	(12,586)
Property	801,886	775,847
Land and investments	(355,944)	4,680
Lifestyle	5,297	3,674
Hospitality and leisure	71,415	178,301
Logistics	82,846	26,635
Financial services	127,405	139,731
Corporate office	(52,657)	(17,572)
	874,913	1,357,069

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	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	-	-	-	-	-	139,174	139,174	
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	3,224	3,224	
Acquisition and deconsolidation of subsidiary	-	-	(211)	(1,478)	(1,689)	(104,511)	(106,200)	
Effect of change in ownership interest not resulting in loss of control	-	630	(3,303)	(16,884)	(19,557)	16,009	(3,548)	
Transfer on sale of land	-	-	(20,903)	20,903	-	-	-	
Other transfers	-	-	(10,892)	10,892	-	-	-	
Movement in reserves	-	44,050	-	-	44,050	60,250	104,300	
Profit for the year	-	172,176	-	363,917	536,093	820,976	1,357,069	
Other comprehensive income for the year	-	10,202	(156,519)	(50,468)	(196,785)	(56,255)	(253,040)	
Dividends	-	-	-	(166,796)	(166,796)	-	(166,796)	
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(342,450)	(342,450)	
At June 30, 2015	2,138,400	2,075,478	6,496,803	5,770,064	16,480,745	16,230,439	32,711,184	
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	-	-	-	-	-	508,049	508,049	
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	35,706	35,706	
Acquisition and deconsolidation of group companies	-	(117,058)	2,069	101,334	(13,655)	297,779	284,124	
Effect of change in ownership interest not resulting in loss of control	-	(36,151)	54,584	(46,080)	(27,647)	84,081	56,434	
Transfers	-	(493,210)	(32,103)	473,564	(51,749)	119,261	67,512	
Profit for the year	-	136,024	-	100,456	236,480	638,433	874,913	
Other comprehensive income for the year	-	3,854	13,964	(3,247)	14,571	19,141	33,712	
Dividends	-	-	-	(166,796)	(166,796)	-	(166,796)	
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(404,328)	(404,328)	
At June 30, 2016	2,138,400	1,568,937	6,535,317	6,229,295	16,471,949	17,528,561	34,000,510	

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

	Year ended Jun 30, 2016	Year ended Jun 30, 2015
	Rs'000	Rs'000
Turnover	13,363,287	12,265,924
Operating profit	956,912	682,580
Fair value gain on revaluation of investment properties	627,221	376,146
Fair value loss on held for trading securities	(3,834)	(2,130)
(Loss)/profit on sale of land and investments	(32,063)	392,297
Impairment of goodwill	(9,103)	(4,134)
Reorganisation/relocation costs	(914)	(29,345)
Bargain purchase	482,542	-
Fair value loss arising on business combination	(305,441)	-
Excess of fair value of the share of net assets over acquisition price	30,471	103,798
Acquisition related costs	(78,145)	-
Share of results of associated companies and jointly controlled entities	313,961	730,922
Finance costs	(971,226)	(750,038)
Profit before taxation	1,010,381	1,500,096
Income tax expense	(135,468)	(143,027)
Profit for the year	874,913	1,357,069
Other comprehensive income		
Fair value adjustments on available for sale financial assets	55,219	(113,523)
Release to income on disposal of investments	-	(152,360)
Remeasurement of post employment benefit obligations net of deferred tax	4,639	(68,313)
Currency translation	(17,937)	89,103
Share of comprehensive income of associates	(8,209)	(7,947)
Other comprehensive income for the year	33,712	(253,040)
Total comprehensive income for the year	908,625	1,104,029
Profit for the year attributable to:		
Equity holders of the company	236,480	536,093
Non-controlling interests	638,433	820,976
	874,913	1,357,069
Total comprehensive income attributable to:		
Equity holders of the company	251,051	339,308
Non-controlling interests	657,574	764,721
	908,625	1,104,029

Per share data

	Year ended Jun 30, 2016	Year ended Jun 30, 2015
Earnings attributable to equity holders of the company (Rs '000)	236,480	536,093
Number of shares in issue ('000)	213,840	213,840
Earnings per share (Rs)	1.11	2.51
Dividends per share (Re)	0.78	0.78
Net asset value per share (Rs)	77.03	77.07

ENL LIMITED announces results for the year ended June 30, 2016

ENL posted 9% revenue growth and a 40% increase in operating profits for the year ended 30 June 2016. The improved operational results derived from the generally good performance of the various segments of the group and the consolidation of Bagaprop as subsidiary since July 2015.

Profit after taxation however decreased by 36% over the previous year. This reduction was due to the following:

- Losses of Rs 32m incurred on sale of land and investment against profits of Rs 392m in 2015 which were impacted by exceptional profits of around Rs 285m on sale of investments
- Reduced share of profits from associated companies and jointly-controlled entities as a result of Bagaprop being consolidated as subsidiary and one-off losses incurred by New Mauritius Hotels
- Higher finance costs due to additional loans contracted for the various acquisitions made during the year and the consolidation of Bagaprop

The amalgamation of ENL Land with ENL Investment was successfully completed during the year. The group now has a vehicle with the necessary resources both in terms of assets and income to spear-head its dynamic development both locally and overseas. The group is also actively working on expanding the financial services cluster which was re-launched last year.

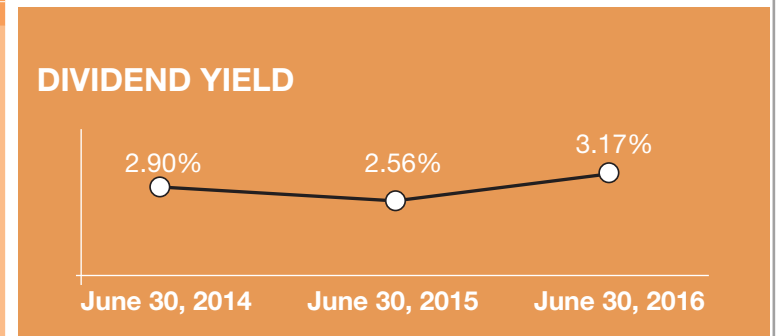
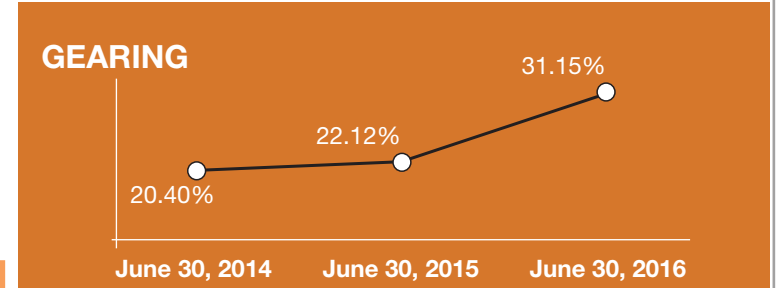
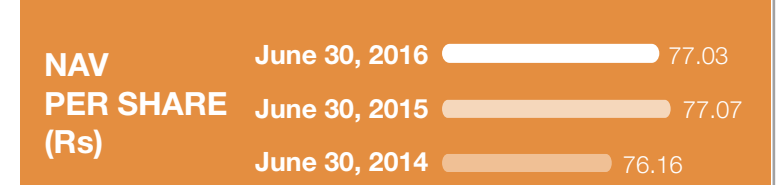
The group subscribed to more than its share of the rights issue of NMH and also acquired an additional 5.82% stake and now holds 29.87%. This decision demonstrates the strong belief of the group in the future of the hospitality industry and NMH in particular. The latter is currently working on the strategic 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 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 developments of the group.

We have also set-up an incubator as a means to help entrepreneurs and tap into potential business opportunities. Catalyst, the group's venture capital arm, will also aid in expanding these opportunities.

By order of the Board
Preety Gopaul, ACIS
Company Secretary

29 September 2016



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 DEM Rule 18 and Section 88 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 Limited accepts full responsibility for the accuracy of the information contained in this communiqué.