

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Mar 31, 2017	June 30, 2016
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,716,531	19,456,322
Investment properties	18,495,609	17,937,868
Investments in associated companies and jointly controlled entities	8,724,269	8,099,422
Other non-current assets	3,126,940	3,038,453
	50,063,349	48,532,065
Current assets	7,171,900	8,330,736
Non-current assets classified as held-for-sale	49,013	50,187
Total assets	57,284,262	56,912,988
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	16,328,870	16,471,949
Non-controlling interests	17,687,973	17,528,561
	34,016,843	34,000,510
Non-current liabilities	14,594,415	13,820,404
Current liabilities	8,673,004	9,092,074
Total equity and liabilities	57,284,262	56,912,988

3. CONDENSED CASH FLOW STATEMENTS

	Nine months ended Mar 31, 2017	Nine months ended Mar 31, 2016
	Rs'000	Rs'000
Net cash flows from operating activities	1,287,191	1,272,421
Net cash flows from investing activities	(1,486,949)	(4,150,509)
Net cash flows from financing activities	(848,621)	2,044,561
Net movement in cash and cash equivalents	(1,048,379)	(833,527)
Opening cash and cash equivalents	194,985	364,204
Effects of exchange rate changes	(15,409)	(8,839)
Closing cash and cash equivalents	(868,803)	(478,162)

4. SEGMENTAL INFORMATION

	Quarter ended Mar 31, 2017	Quarter ended Mar 31, 2016	Nine months ended Mar 31, 2017	Nine months ended Mar 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
TURNOVER				
Agro-industry	152,086	146,638	915,158	791,766
Commerce and industry	865,303	853,585	2,406,599	2,576,835
Property	468,920	543,565	1,519,942	1,792,790
Land and investments	13,629	6,368	54,151	31,327
Lifestyle	80,010	66,359	234,168	200,632
Hospitality	702,768	709,552	2,051,372	1,989,021
Logistics	815,708	864,059	2,619,500	2,473,329
FinTech	143,875	153,477	476,125	444,341
Corporate office	588	26	1,343	71
	3,242,887	3,343,629	10,278,358	10,300,112
SEGMENT RESULTS AFTER TAXATION				
Agro-industry	26,951	69,540	231,319	228,346
Commerce and industry	(18,935)	(9,388)	(24,259)	(37,817)
Property	15,839	20,837	64,876	164,478
Land and investments	22,606	(113,044)	(146,349)	(256,901)
Lifestyle	3,395	(255)	11,838	5,137
Hospitality	97,580	175,796	41,431	281,925
Logistics	(13,300)	(8,340)	67,260	59,920
FinTech	(1,050)	11,460	50,110	89,570
Corporate office	4,218	986	(11,874)	(10,178)
	137,304	147,592	284,352	524,480

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, 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
Transfer	-	(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
At July 1, 2016	2,138,400	1,568,937	6,535,317	6,229,295	16,471,949	17,528,561	34,000,510
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	86,600	86,600
Capital reduction in subsidiary company	-	-	-	-	-	(4,589)	(4,589)
Acquisition and deconsolidation of group companies	-	-	1,531	9,889	11,420	17,613	29,033
Effect of change in ownership interest not resulting in loss of control	-	7,110	15,365	(54,513)	(32,038)	2,791	(29,247)
Transfers	-	-	(17,366)	17,366	-	-	-
Profit/(loss) for the period	-	59,872	-	(44,723)	15,149	269,203	284,352
Other comprehensive income for the period	-	(107,518)	53,306	-	(54,212)	(42,853)	(97,065)
Dividends	-	-	-	(83,398)	(83,398)	-	(83,398)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(169,353)	(169,353)
At March 31, 2017	2,138,400	1,528,401	6,588,153	6,073,916	16,328,870	17,687,973	34,016,843

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

	Quarter ended Mar 31, 2017	Quarter ended Mar 31, 2016	Nine months ended Mar 31, 2017	Nine months ended Mar 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	3,242,887	3,343,629	10,278,358	10,300,112
Operating profit	195,931	262,699	936,455	823,622
Fair value gain/(loss) on held for trading securities	2,510	(4,017)	4,171	(3,948)
Profit on sale of land and investments	346	8,662	22,147	43,868
Impairment of investment property	-	-	(4,681)	-
Impairment of goodwill	-	-	(5,382)	-
Reorganisation/relocation costs	-	-	-	(700)
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	124,085	-	124,085	29,432
Acquisition related costs	-	-	-	(78,145)
Share of results of associated companies and jointly controlled entities	114,635	169,090	136,625	418,696
Finance costs	(250,234)	(258,960)	(770,526)	(780,886)
Profit before taxation	187,273	177,474	442,894	629,040
Income tax expense	(49,969)	(29,882)	(158,542)	(104,560)
Profit for the period	137,304	147,592	284,352	524,480
Other comprehensive income				
Fair value adjustments on available for sale financial assets	64,365	(13,240)	89,693	21,971
Release on disposal of investments	6,586	-	5,189	-
Actuarial loss on pension	-	(300)	-	(300)
Currency translation	5,780	(13,913)	6,748	4,929
Share of comprehensive income of associates	(22,688)	(8,932)	(198,695)	(45,359)
Other comprehensive income for the period	54,043	(36,385)	(97,065)	(18,759)
Total comprehensive income for the period	191,347	111,207	187,287	505,721
Profit for the period attributable to:				
Equity holders of the company	40,988	13,558	15,149	121,936
Non-controlling interests	96,316	134,034	269,203	402,544
	137,304	147,592	284,352	524,480
Total comprehensive income attributable to:				
Equity holders of the company	66,903	(8,407)	(39,063)	87,680
Non-controlling interests	124,444	119,614	226,350	418,041
	191,347	111,207	187,287	505,721
Per share data				
Earnings attributable to equity holders of the company (Rs '000)	40,988	13,558	15,149	121,936
Number of shares in issue ('000)	213,840	213,840	213,840	213,840
Earnings per share (Rs)	0.19	0.06	0.07	0.57
Dividends per share (Rs)	-	-	0.39	0.39
Net asset value per share (March 2017/ June 2016) (Rs)	-	-	76.36	77.03

Comments on the financial statements

The group completed the mandatory offer on the shares of New Mauritius Hotels Ltd (NMH). The offer, which closed on 27 March 2017, was accepted by 5.275% of shareholders and the group now holds 35.294% of NMH.

Group turnover for the period was similar to last year's whilst operating profits grew by 14% driven by the good performance of agro-industry, hospitality and logistics. Profit after taxation was however impacted negatively by a lower share of profits from associated companies deriving mainly from the exceptional losses incurred by NMH as mentioned in the abridged accounts of 31 December 2016.

Developments

Moka Smart City was officially launched on 12 April 2017 and opens a new era for the group's property development. This project, which will be carried out over 466 arpents and span over more than a decade, will radically transform Moka. The construction of the first building, the PwC headquarters, in the new planned central business district of the Smart City, has already started.

Outlook

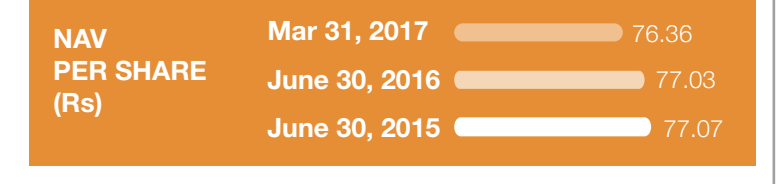
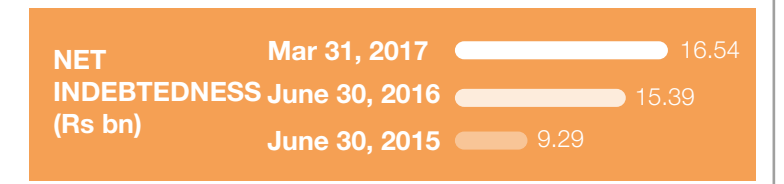
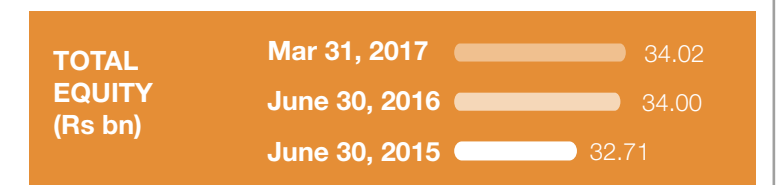
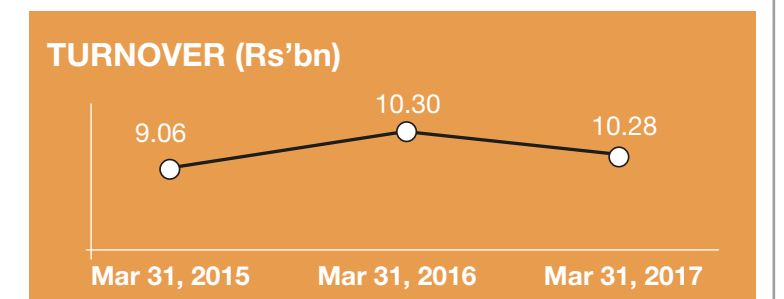
The group's subsidiaries and associated companies are expected to perform well for the last quarter. The group should post increased operating profits for the full year but profit after taxation will be negatively impacted by the impairment charges booked by NMH for the year ended September 2016.

Dividend

The Board has decided to declare a slightly lower final dividend compared to last year's, taking into account the substantial investments recently effected by the Group for the long term benefit of its shareholders.

By order of the Board
Preeti Gopaul, ACIS
Company Secretary

15 May 2017



Notes:

The interim financial statements to 31 March 2017 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, 2016.

These condensed financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.

Copies of this reports 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.