



ENL INVESTMENT LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014

A summary of the financial statements of the group for the quarter ended September 30, 2014 together with the comparative figures for the quarter ended September 30, 2013 is given below.

1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Sep 30, 2014	June 30, 2014
	Rs'000	Rs'000
ASSETS		
Property, plant and equipment	7,399,900	7,450,400
Investment properties	3,901,100	3,891,600
Investments in associated companies and jointly controlled entities	7,807,005	7,707,267
Other non current assets	1,281,388	1,238,213
Current assets	3,376,947	3,316,040
Non current assets classified as held for sale	-	90,700
Total assets	23,766,340	23,694,220
EQUITY AND LIABILITIES		
Equity holders' interests	7,436,764	7,413,275
Non-controlling interests	9,030,398	8,976,203
Total equity and reserves	16,467,162	16,389,478
Non-current liabilities	3,704,204	3,812,054
Current liabilities	3,594,974	3,492,688
Total equity and liabilities	23,766,340	23,694,220

2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended Sep 30, 2014 Rs'000	Quarter ended Sep 30, 2013 Rs'000
Revenue	1,519,473	1,365,156
Profit from operations	92,563	37,860
Excess of fair value of the share of net assets over acquisition price	12,900	72,800
Fair value loss arising on business combination	-	(678)
Gain on disposal of securities	66,892	-
Fair value gain on held for trading securities	1,203	-
Re-organisation costs	(29,392)	-
Share of results of associated companies and jointly-controlled entit	49,202	29,293
Finance costs	(70,595)	(74,633)
Profit before taxation	122,773	64,642
Income tax expense	(1,700)	(15,200)
Profit after taxation	121,073	49,442
Other comprehensive income		
Fair value adjustment on available for sale securities	11,475	(20,654)
Movement in net assets of associated companies	435	1,012
Exchange difference on translation of foreign entities	12,700	(8,800)
Other comprehensive income for the period	24,610	(28,442)
Total comprehensive income for the period	145,683	21,000
Profit after taxation attributable to:-		
Equity holders of the company	55,739	12,752
Non-controlling interests	65,334	36,690
	121,073	49,442
Total comprehensive income attributable to :		
Equity holders of the company	56,041	(6,294)
Non-controlling interests	89,642	27,294
	145,683	21,000
Per data share		
Earnings attributable to equity holders of the company (Rs '000)	55,739	12,752
Number of shares in issue ('000)	86,289	86,289
Earnings per share (Rs)	0.65	0.15
Net asset value per share (Sept 2014/June 2014) (Rs)	86.18	85.91

3. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended Sep 30, 2014 Rs '000	Quarter ended Sep 30, 2013 Rs '000
Net cash flows from operating activities	38,914	209,110
Net cash flows from investing activities	117,690	(577,712)
Net cash flows from financing activities	(268,275)	157,650
Net movement in cash and cash equivalents	(111,671)	(210,952)
Opening cash and cash equivalents	281,283	(80,409)
Effect of exchange rate changes	(5,700)	16,700
Closing cash and cash equivalents	163,912	(274,661)

4. SEGMENT INFORMATION

	Quarter ended Sep 30, 2014 Rs '000	Quarter ended Sep 30, 2013 Rs '000
REVENUE		
Aviation	114,074	107,560
Agro industry	-	-
Financial services and other investments	24,979	14,339
Hospitality	318,566	312,405
Logistics and technology	770,013	724,154
Property	291,841	206,698
	1,519,473	1,365,156
SEGMENT RESULTS AFTER TAXATION		
Aviation	8,000	10,000
Agro industry	46,659	24,515
Financial services and other investments	(4,759)	53,449
Hospitality	(71,757)	(97,522)
Logistics and technology	18,866	38,000
Property	124,064	21,000
	121,073	49,442

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

Attributable to owners of the parent

	Attributable to owners of the parent				Non-controlling interests		Total
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	interests	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2013	1,612,984	1,435,980	416,307	3,541,746	7,007,017	6,651,080	13,658,097
Prior year adjustment- effect of adopting revised IAS 19	-	(49,129)	-	17,859	(31,270)	205	(31,065)
As restated	1,612,984	1,386,851	416,307	3,559,605	6,975,747	6,651,285	13,627,032
Effect of change in ownership not resulting in loss of control	-	-	(717)	18,874	18,157	3,542	21,699
Issue of shares in subsidiaries to non controlling shareholders	-	-	-	-	-	1,309,600	1,309,600
Transfers	-	(179)	26,580	(26,401)	-	-	-
Profit for the period	-	5,147	-	7,605	12,752	36,690	49,442
Other comprehensive income for the period	-	(3,994)	(16,556)	1,504	(19,046)	(9,396)	(28,442)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(1,500)	(1,500)
At Sep 30, 2013	1,612,984	1,387,825	425,614	3,561,187	6,987,610	7,990,221	14,977,831
At July 1, 2014	1,612,984	1,619,214	549,660	3,631,417	7,413,275	8,976,203	16,389,478
Effect of change in ownership interest not resulting in loss of control	-	1,219	(657)	(5,937)	(5,375)	(3,624)	(8,999)
Acquisition and deconsolidation of group companies	-	(23,832)	-	(3,345)	(27,177)	(31,823)	(59,000)
Profit for the period	-	40,131	-	15,608	55,739	65,334	121,073
Other comprehensive income for the period	-	(5,887)	6,189	-	302	24,308	24,610
At Sep 30, 2014	1,612,984	1,630,845	555,192	3,637,743	7,436,764	9,030,398	16,467,162

COMMENTS ON THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Group turnover increased by 11% for the quarter, mainly on account of the property segment, to reach Rs 1.5bn.

Profit from operations registered a significant increase resulting from the sale of land to a jointly controlled entity. The Group sold its stake in Foresite to EnAtt for a 21.3% stake in the latter and the transaction gave rise to a profit of Rs 65m. The share of profits from associated companies and jointly controlled entities increased for the quarter under review following the better performance of MADCO and Avipro.

Profit after tax increased significantly compared with the previous year and amounted to Rs 121m.

Notes:

The interim financial statements to September 30, 2014 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, 2014.

These 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, 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 Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

ENL Limited

Company secretary

11 November 2014