



ENL LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS- JUNE 30, 2014

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

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		
	June 30, 2014	June 30, 2013	June 30, 2012
	Rs'000	Restated Rs'000	Restated Rs'000
ASSETS			
Non-current assets			
Property, plant and equipment	19,802,526	15,791,538	7,866,943
Investment properties	8,840,260	7,453,309	3,934,445
Investments in associated companies and jointly controlled entities	8,796,184	8,047,416	6,573,588
Other non-current assets	2,448,723	2,476,291	2,575,793
	<u>39,887,693</u>	<u>33,768,554</u>	<u>20,950,769</u>
Current assets	5,914,349	5,441,938	2,453,561
Non-current assets classified as held-for-sale	166,515	59,384	626,453
Total assets	<u>45,968,557</u>	<u>39,269,876</u>	<u>24,030,783</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Equity holders' interests	16,285,429	13,083,213	11,382,403
Non-controlling interests	15,694,022	13,024,116	6,006,421
Total equity and reserves	<u>31,979,451</u>	<u>26,107,329</u>	<u>17,388,824</u>
Non-current liabilities	7,941,557	7,407,938	3,950,124
Current liabilities	6,047,549	5,754,609	2,691,835
Total equity and liabilities	<u>45,968,557</u>	<u>39,269,876</u>	<u>24,030,783</u>

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

	THE GROUP	
	Year ended June 30, 2014	Year ended June 30, 2013
	Rs'000	Restated Rs'000
Turnover	10,591,055	9,227,153
Operating profit	450,044	364,041
Fair value (loss)/gain on held for trading securities	(60)	4,378
Amortisation of deferred expenditure and milling rights	(17,335)	(35,633)
Profits on sale of land, investments and others	238,340	456,420
Impairment of receivables, goodwill and investments	-	(111,953)
Relocation costs	(10,500)	(56,990)
Land conversion rights	263,699	-
Fair value gain on revaluation of investment properties	338,571	1,262,762
Excess of fair value of the share of net assets over acquisition price	68,688	3,069,289
Fair value gain on business combination	-	(1,794,774)
Reclassification of fair value gains on available for sale financial assets	-	278,307
Share of results of associated companies and jointly controlled entities net of tax	561,339	539,745
Finance costs	(566,112)	(532,857)
Profit before taxation	1,326,674	3,442,735
Income tax expense	(57,722)	(12,094)
Profit for the year	<u>1,268,952</u>	<u>3,430,641</u>
Other comprehensive income		
Fair value adjustments on available for sale financial assets	180,649	98,227
Fair value adjustments on property, plant and equipment net of deferred tax	4,456,516	1,216,811
Release on disposal of investments	(59,523)	(182,267)
Reclassification of fair value gains on available for sale financial assets	-	(278,302)
Currency translation	(22,691)	(11,330)
Remeasurements of post employment benefit obligations net of deferred tax	19,834	(69,006)
Share of comprehensive income of associates	76,215	(93,329)
Other comprehensive income for the year	<u>4,651,000</u>	<u>680,804</u>
Total comprehensive income for the year	<u>5,919,952</u>	<u>4,111,445</u>
Profit after taxation attributable to:		
Equity holders of the company	552,994	1,904,859
Non-controlling interests	715,958	1,525,782
	<u>1,268,952</u>	<u>3,430,641</u>
Total comprehensive income attributable to:		
Equity holders of the company	3,523,245	1,840,838
Non-controlling interests	2,396,707	2,270,607
	<u>5,919,952</u>	<u>4,111,445</u>

	THE GROUP	
	Year ended June 30, 2014	Year ended June 30, 2013
		Restated
Per share data		
Earnings attributable to equity holders of the company (Rs '000)	552,994	1,904,859
Number of shares in issue ('000)	213,840	213,840
Earnings per share (Rs)	2.59	8.91
Dividends per share (Re)	0.74	0.70
Net asset value per share(Rs)	76.16	61.18

3. CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Year ended	Year ended
	June 30, 2014	June 30, 2013
	Rs'000	Restated Rs'000
Net cash flows from operating activities	803,932	755,318
Net cash flows from investing activities	(816,454)	(757,739)
Net cash flows from financing activities	200,438	194,795
Net movement in cash and cash equivalents	187,916	192,374
Opening cash and cash equivalents	49,262	(123,276)
Effects of exchange rate changes	7,038	(19,836)
Closing cash and cash equivalents	244,216	49,262

4. SEGMENT INFORMATION

	THE GROUP	
	Year ended	Year ended
	June 30, 2014	June 30, 2013
	Rs'000	Rs'000
REVENUE		
Agriculture	758,023	760,547
Logistics, commerce and services	5,460,816	4,393,416
Industry	1,018,708	972,487
Hospitality	1,642,212	1,255,078
Property	1,634,205	1,740,001
Land, investments and financial services	76,766	105,374
Corporate services	325	250
	10,591,055	9,227,153
SEGMENT RESULTS AFTER TAXATION		
Agriculture	57,341	130,379
Logistics, commerce and services	204,985	200,012
Industry	73,469	23,403
Hospitality	104,782	197,000
Property	626,691	1,530,617
Land, investments and financial services	206,357	1,367,587
Corporate services	(4,673)	(18,357)
	1,268,952	3,430,641

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent						Non-controlling interests	Total
	Share capital	Associated companies	Fair value and other reserves		Retained earnings	Total		
			Rs'000	Rs'000				
At July 1, 2012- as previously stated	14,256	3,147,743	5,945,559	2,401,382	11,508,940	6,060,504	17,569,444	
Prior year adjustment- effect of adopting revised IAS 19	-	(31,533)	-	(95,004)	(126,537)	(54,083)	(180,620)	
As restated	14,256	3,116,210	5,945,559	2,306,378	11,382,403	6,006,421	17,388,824	
Bonus issue of shares	2,124,144	-	(2,124,144)	-	-	-	-	
Issue of shares to non controlling shareholders	-	-	-	-	-	79,307	79,307	
Net assets of subsidiary at date of acquisition attributable to non controlling interests	-	-	-	-	-	4,994,131	4,994,131	
Effect of change in ownership interest not resulting in loss of control	-	585	(23,039)	42,435	19,981	(75,560)	(55,579)	
Transfer on sale of land	-	-	(20,246)	20,246	-	-	-	
Transfer to retained earnings on business combination	-	(1,348,824)	-	1,348,824	-	-	-	
Other transfers	-	(21,809)	(3,829)	16,030	(9,608)	9,608	-	
Profit for the year	-	132,182	1,772,677	1,772,677	1,904,859	1,525,782	3,430,641	
Other comprehensive income for the year	-	(78,086)	49,159	(35,094)	(64,021)	744,825	680,804	
Dividends	-	-	-	(150,401)	(150,401)	-	(150,401)	
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(260,398)	(260,398)	
At June 30, 2013	2,138,400	1,800,258	3,823,460	5,321,095	13,083,213	13,024,116	26,107,329	
At July 1, 2013- as previously stated	2,138,400	1,846,073	3,823,460	5,451,107	13,259,040	13,103,867	26,362,907	
Prior year adjustment- effect of adopting revised IAS 19	-	(45,815)	-	(130,012)	(175,827)	(79,751)	(255,578)	
As restated	2,138,400	1,800,258	3,823,460	5,321,095	13,083,213	13,024,116	26,107,329	
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	653,771	653,771	
Reduction of capital in subsidiary companies	-	-	-	-	-	(301,927)	(301,927)	
Acquisition and deconsolidation of group companies	-	6,289	-	1,016	7,305	(2,314)	4,991	
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	2,999	2,999	
Effect of change in ownership interest not resulting in loss of control	-	(150,082)	(22,020)	2,010	(170,092)	207,784	37,692	
Transfer on sale of land and building	-	-	(12,892)	12,892	-	-	-	
Other transfers	-	(1,591)	(3,252)	4,843	-	-	-	
Profit for the year	-	130,777	-	422,217	552,994	715,958	1,268,952	
Other comprehensive income for the year	-	62,769	2,903,335	4,147	2,970,251	1,680,749	4,651,000	
Dividends	-	-	-	(158,242)	(158,242)	-	(158,242)	
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(287,114)	(287,114)	
At June 30, 2014	2,138,400	1,848,420	6,688,631	5,609,978	16,285,429	15,694,022	31,979,451	

COMMENTS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

In accordance with its policy of revaluing its immovable properties every three years, the group carried out this exercise at 30 June 2014 and chose to recognise the full value of the properties as opposed to 75% in the previous revaluations. This exercise gave rise to a surplus of Rs 4.5bn.

The group re-organised its property portfolio during the year by transferring the commercial centres to Ascencia, the group's property fund. This re-organisation has strengthened the asset backing of Ascencia and provided the latter with the financial muscle to accelerate its development both locally and regionally.

Turnover for the year increased by 15% over that of last year. This results from the consolidation of Rogers for a full year as compared with 9 months in 2013, sales of residential land at Bagatelle and higher turnover by Axxess.

The increased turnover, together with efficiency gains and cost containments, impacted positively operating profits, up 24% from last year. This performance was achieved in spite of the reduction of 10% in sugar price which affected both revenues and the value of the stock of sugar cane and which had a negative impact of some Rs 50m.

The group's principal associated companies and jointly controlled entities, namely Bagaprop, Avipro, MADCO, Swan and NMH, maintained their performance and their contribution to group profits was in line with 2013.

Excluding the one-off exceptional profit of Rs 1.6bn arising from the Rogers transaction last year, profit after tax was nevertheless down by 32%.The decrease is mainly due to lower fair value gains on investment properties resulting from less land conversion rights received during the year. Profits realised on sale of non-strategic land and investments were also lower due to delayed sales of land.

OUTLOOK

The group's 2014-2017 strategic plan is now on stream. The emphasis will be laid on various initiatives based on the guidelines of 'Serve, Perform, Innovate and Explore' to continue the development of the group both locally and regionally and we are confident that these initiatives will prove fruitful.

On 25 July 2014, ENL Ltd successfully issued secured notes for Rs1.15bn with the proceeds being utilised to refinance existing bank loans and support new projects. The group is confident that this positive response from the investors along with the solid asset base will be conducive to further growth and generate increased profitability in the future.

Notes:

The above abridged audited 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.

By order of the Board
Preety Gopaul, ACIS
Company Secretary

29 September 2014