



ENL LAND LTD

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 STATEMENTS OF FINANCIAL POSITION

	Sept 30, 2014 Rs'000	June 30, 2014 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,410,902	11,601,794
Investment properties	5,127,948	5,025,134
Investment in associated companies and jointly controlled entities	4,937,715	4,791,326
Other non-current assets	1,134,948	1,299,672
	<u>22,611,513</u>	<u>22,717,926</u>
Current assets	1,966,253	1,547,841
Non-current assets classified as held-for-sale	59,398	87,152
Total assets	<u>24,637,164</u>	<u>24,352,919</u>
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	20,233,030	20,132,382
Non-controlling interests	336,434	332,553
Total equity and reserves	<u>20,569,464</u>	<u>20,464,935</u>
Non-current liabilities	1,999,998	1,886,049
Current liabilities	2,067,702	2,001,935
Total equity and liabilities	<u>24,637,164</u>	<u>24,352,919</u>

ENL LAND LTD**UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014****2. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter ended Sept 30, 2014 Rs'000	Quarter ended Sept 30, 2013 Rs'000
Continuing Operations		
Turnover	512,200	375,862
Operating profit	36,548	56,325
Amortisation of deferred expenditure and intangible assets	-	(510)
Profit on sale of land and investments	96,669	40,554
Bargain purchase	12,330	-
Fair value gain on business combination	-	67,595
Share of results of associated companies and jointly controlled entities	39,688	3,950
Finance costs	(61,931)	(35,338)
Profit before taxation	123,304	132,576
Income tax expense	-	(13,367)
Profit for the year from continuing operations	123,304	119,209
Discontinued operations		
Post tax profit from discontinued operations	-	6,655
Profit for the period	123,304	125,864
Other comprehensive income		
Fair value movement on available for sale financial assets	25,395	25,722
Release on sale of investments	(49,249)	-
Share of comprehensive income of associates	(2,401)	12,150
Other comprehensive income for the period	(26,255)	37,872
Total comprehensive income for the period	97,049	163,736
Profit after taxation attributable to:		
Equity holders of the company	126,953	81,843
Non-controlling interests	(3,649)	44,021
	123,304	125,864

ENL LAND LTD**UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014****Total comprehensive income attributable to :**

Equity holders of the company	100,698	119,715
Non-controlling interests	(3,649)	44,021
	97,049	163,736

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013
	Rs'000	Rs'000
Per share data		
Earnings attributable to equity holders of the company from continuing activities(Rs '000)	126,953	78,449
Earnings attributable to equity holders of the company from discontinued activites(Rs '000)	-	3,394
Number of ordinary shares in issue ('000)	230,501	230,501
Basic earnings per share from continuing activities (Rs)	0.55	0.34
Basic earnings per share from discontinued activities (Re)	-	0.01
Dividend per share (Rs)	-	-
Net asset value per share (Rs) (Sept 2014/June 2014)	87.19	86.76

ENL LAND LTD**UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014****3. CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013
	Rs'000	Rs'000
Net cash flows from operating activities	125,847	31,068
Net cash flows from investing activities	(127,520)	15,675
Net cash flows from financing activities	(75,098)	(106,106)
Net movement in cash and cash equivalents	(76,771)	(59,363)
Opening cash and cash equivalents	32,172	157,110
Effects of exchange rate changes	(3,101)	(255)
Closing cash and cash equivalents	(47,700)	97,492

4. SEGMENTAL INFORMATION FROM CONTINUING OPERATIONS

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013
	Rs'000	Rs'000
REVENUE		
Agriculture	289,970	335,371
Property	215,938	36,439
Land and investment	6,292	4,052
	512,200	375,862

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SEGMENT RESULTS AFTER TAXATION

Agriculture	45,919	73,229
Property	8,051	3,381
Land and investment	69,334	42,599
	123,304	119,209

5. CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	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	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2013	6,030,058	2,190,369	3,619,897	3,881,089	15,721,413	467,283	16,188,696
Prior year adjustment- effect of adopting revised IAS 19		(8,867)		(66,858)	(75,725)	(157)	(75,882)
As restated	6,030,058	2,181,502	3,619,897	3,814,231	15,645,688	467,126	16,112,814
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	2,266	2,266
Transfer to retained earnings on disposal of land and investments	-	(470,135)	(1,999)	472,134	-	-	-
Profit for the period	-	3,950	-	77,893	81,843	44,021	125,864
Other comprehensive income for the period	-	12,150	25,722	-	37,872	-	37,872
At Sept 30, 2013	12,060,116	3,908,969	7,263,517	8,178,489	31,411,091	980,539	32,391,630
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	-	-	-	-	-	7,563	7,563
Effect of change in ownership interest not resulting in loss of control	-	-	-	(50)	(50)	(33)	(83)
Transfer to retained earnings on disposal of land	-	-	(3,291)	3,291	-	-	-
Transfer on disposal of subsidiary company	-	-	(1,651)	1,651	-	-	-
Profit for the period	-	39,688	-	87,265	126,953	(3,649)	123,304
Other comprehensive income for the period	-	(2,401)	(23,854)	-	(26,255)	-	(26,255)
Dividends	-	-	-	-	-	-	-
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	-	-
At Sep 30, 2014	6,030,058	1,965,030	7,589,252	4,648,690	20,233,030	336,434	20,569,464

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

The increase of 36% in group turnover stems mainly from the consolidation of Cogir which was acquired in February 2014.

Operational results were impacted negatively by reduced sugar prices. However higher profits on sale of land and investments and a better performance from the group's associated companies and jointly-controlled entities were recorded. Profit before taxation from continued operations of Rs 123m was slightly lower than that of 2013.

AGRICULTURE

Turnover was adversely affected by reduced sugar prices and lower sales by ESP Landscapers. Consequently, profit after tax was lower than that of the previous year.

PROPERTY

Turnover increased significantly compared with 2013 driven mainly by Cogir. The increase in profit after tax from Rs 3m to Rs 8m was mainly due to the good performance of the associated companies, Ascencia and Les Villas de Bel Ombre.

LAND AND INVESTMENT

Profit after taxation was impacted positively by sales of non-strategic land and investments as well as gains on the deemed disposal of the group's interests in EnAtt which is now an associated company.

Notes:

The condensed quarterly 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 condensed financial statements are issued pursuant to Listing Rules 12.20 and 12.21 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.

ENL LAND LTD

UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014

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.

By order of the Board

ENL Limited

Company Secretary

12 November 2014