


ENL 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

	Sept 30, 2014	June 30, 2014
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,780,513	19,802,526
Investment properties	8,952,573	8,840,260
Investments in associated companies and jointly controlled entities	8,835,240	8,796,184
Other non-current assets	2,390,864	2,448,723
	<u>39,959,190</u>	<u>39,887,693</u>
Current assets	6,284,579	5,914,349
Non-current assets classified as held-for-sale	59,398	166,515
Total assets	<u>46,303,167</u>	<u>45,968,557</u>
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	16,257,477	16,285,429
Non-controlling interests	15,716,620	15,694,022
Total equity and reserves	<u>31,974,097</u>	<u>31,979,451</u>
Non-current liabilities	7,962,100	7,941,557
Current liabilities	6,366,970	6,047,549
Total equity and liabilities	<u>46,303,167</u>	<u>45,968,557</u>

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

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013
	Rs'000	Rs'000
Turnover	2,836,480	2,404,145
Operating profit	116,919	99,791
Fair value gain/(loss) on held for trading securities	1,674	(691)
Amortisation of deferred expenditure	-	(484)
Profits on sale of land and investments	103,171	3,639
Fair value gain on business combination	-	68,688
Re-organisation costs	(29,348)	-
Share of results of associated companies and jointly controlled entities net	50,220	49,456
Finance costs	(176,795)	(155,590)
Profit before taxation	65,841	64,809
Income tax expense	(3,041)	(29,551)
Profit after taxation	62,800	35,258
Other comprehensive income		
Fair value adjustments on available for sale financial assets	36,870	5,069
Release on disposal of investments	(48,401)	-
Currency translation	11,500	2,491
Share of comprehensive income of associates	(38,395)	(4,633)
Other comprehensive income for the period	(38,426)	2,927
Total comprehensive income for the period	<u>24,374</u>	<u>38,185</u>
Profit after taxation attributable to:		
Equity holders of the company	17,452	12,486
Non-controlling interests	45,348	22,772
	<u>62,800</u>	<u>35,258</u>
Total comprehensive income attributable to :		
Equity holders of the company	(14,840)	17,807
Non-controlling interests	39,214	20,378
	<u>24,374</u>	<u>38,185</u>

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013
Per share data		
Earnings attributable to equity holders of the company (Rs '000)	17,452	12,486
Number of shares in issue ('000)	213,840	213,840
Earnings per share (Rs)	0.08	0.06
Net asset value per share (Sept 2014/June 2014) (Rs)	76.03	76.16

ENL LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014

3. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013
	Rs'000	Rs'000
Net cash flows from operating activities	181,698	76,641
Net cash flows from investing activities	(73,717)	(337,968)
Net cash flows from financing activities	(371,599)	(49,027)
Net movement in cash and cash equivalents	(263,618)	(310,354)
Opening cash and cash equivalents	244,216	51,835
Effects of exchange rate changes	(17,958)	639
Closing cash and cash equivalents	(37,360)	(257,880)

4. SEGMENT INFORMATION

	Quarter ended Sept 30, 2014	Quarter ended Sept 30, 2013
	Rs'000	Rs'000
REVENUE		
Agriculture	287,144	328,175
Logistics, commerce and services	1,453,929	1,243,026
Industry	287,496	242,241
Hospitality	318,466	312,440
Property	463,549	260,604
Land, investments and financial services	25,896	17,659
Corporate services	-	-
	2,836,480	2,404,145
SEGMENT RESULTS AFTER TAXATION		
Agriculture	41,885	71,018
Logistics, commerce and services	26,140	49,204
Industry	42,214	18,115
Hospitality	(72,786)	(92,254)
Property	69,668	956
Land, investments and financial services	(39,063)	(8,992)
Corporate services	(5,258)	(2,789)
	62,800	35,258

5. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
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	-	(35,000)	-	(80,487)	(115,487)	(35,430)	(150,917)
As restated	2,138,400	1,811,073	3,823,460	5,370,620	13,143,553	13,068,437	26,211,990
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	175,139	175,139
Net assets of subsidiary at date of acquisition attributable to non-controlling shareholders	-	-	-	-	-	2,983	2,983
Effect of change in ownership interest not resulting in loss of control	-	(11,369)	(1,486)	8,360	(4,495)	14,404	9,909
Transfer on sale of land	-	-	(1,391)	1,391	-	-	-
Other transfers	-	(1,608)	18,808	(17,200)	-	-	-
Profit for the period	-	16,215	-	(3,729)	12,486	22,772	35,258
Other comprehensive income for the period	-	(2,570)	5,730	2,161	5,321	(2,394)	2,927
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(1,262)	(1,262)
At Sept 30, 2013	2,138,400	1,811,741	3,845,121	5,361,603	13,156,865	13,280,079	26,436,944
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	-	-	-	-	-	1,302	1,302
Net assets of subsidiary at date of acquisition attributable to non-controlling shareholders	-	-	-	-	-	4,630	4,630
Acquisition and deconsolidation of subsidiaries	-	-	-	(3,883)	(3,883)	(18,565)	(22,448)
Effect of change in ownership interest not resulting in loss of control	-	-	(6,259)	(2,970)	(9,229)	36	(9,193)
Transfer on sale of land	-	-	(2,265)	2,265	-	-	-
Transfer on deconsolidation of subsidiary company	-	-	(1,136)	1,136	-	-	-
Profit for the period	-	28,556	-	(11,104)	17,452	45,348	62,800
Other comprehensive income for the period	-	(20,636)	(11,656)	-	(32,292)	(6,134)	(38,426)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(4,019)	(4,019)
	-	-	-	-	-	-	-
At Sept 30, 2014	2,138,400	1,856,340	6,667,315	5,595,422	16,257,477	15,716,620	31,974,097

ENL LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014

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

Turnover for the quarter increased by 18% over that of last year, driven mainly by higher sales by Rogers and Axess. In spite of the decrease in sugar price, operating profits increased to the same tune as turnover and amounted to Rs 117m.

The Group's associated companies and jointly-controlled entities continued to perform well and a significant increase in profits on sale of non-strategic land and investments was registered. Profit before taxation was similar to last year's when the results were impacted by a fair value gain on the deemed disposal of an associated company. However profit after taxation was up by 78% due to a lower income tax charge.

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

By order of the Board
Preety Gopaul, ACIS
Company Secretary

11 November 2014