



ENL LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2013

A summary of the financial statements of the Group and the Company for the quarter ended September 30, 2013 together with the comparative figures for the quarter ended September 30, 2012 is given below.

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Sep 30, 2013	June 30, 2013	Sep 30, 2013	June 30, 2013
		Restated		Restated
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	15,808,727	15,791,538	14,344	13,539
Investment properties	7,631,910	7,453,309	-	-
Investments in subsidiary companies	-	-	13,140,153	13,140,153
Investments in associated companies and jointly controlled entities	8,344,681	8,062,404	240	240
Other non-current assets	2,616,882	2,476,691	1,147	1,226
	<u>34,402,200</u>	<u>33,783,942</u>	<u>13,155,884</u>	<u>13,155,158</u>
Current assets	5,527,987	5,441,754	265,449	355,070
Non-current assets classified as held-for-sale	35,184	59,384	-	-
Total assets	<u><u>39,965,371</u></u>	<u><u>39,285,080</u></u>	<u><u>13,421,333</u></u>	<u><u>13,510,228</u></u>
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	13,156,865	13,143,553	12,833,745	12,837,761
Non-controlling interests	13,280,079	13,068,437	-	-
Total equity and reserves	<u>26,436,944</u>	<u>26,211,990</u>	<u>12,833,745</u>	<u>12,837,761</u>
Non-current liabilities	7,698,281	7,323,123	513,765	513,077
Current liabilities	5,830,146	5,749,967	73,823	159,390
Total equity and liabilities	<u><u>39,965,371</u></u>	<u><u>39,285,080</u></u>	<u><u>13,421,333</u></u>	<u><u>13,510,228</u></u>



ENL LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2013

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

	THE GROUP		THE COMPANY	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	2,399,514	1,047,697	30,625	23,587
Operating profit	95,160	14,853	4,797	2,212
Other income	4,631	3,560	950	413
Fair value gain on held for trading securities	(691)	(4,958)	-	-
Amortisation of deferred expenditure and milling rights	(484)	(12,732)	-	-
Profits on sale of land	3,639	25,312	-	-
Fair value gain on business combination	68,688	-	-	-
Share of results of associated companies and jointly controlled entities	49,456	179,907	-	-
Finance costs	(155,590)	(84,331)	(9,763)	(10,928)
Profit/(loss) before taxation	64,809	121,611	(4,016)	(8,303)
Income tax	(29,551)	(1,460)	-	-
Profit/(loss) after taxation	35,258	120,151	(4,016)	(8,303)
Other comprehensive income				
Fair value adjustments on available for sale financial assets	5,069	(56,328)	-	-
Currency translation	2,491	(3,202)	-	-
Share of comprehensive income of associates	(4,633)	(73,234)	-	-
Other comprehensive income for the period	2,927	(132,764)	-	-
Total comprehensive income for the period	38,185	(12,613)	(4,016)	(8,303)
Profit/(loss) after taxation attributable to:				
Equity holders of the company	12,486	78,471	(4,016)	(8,303)
Non-controlling interests	22,772	41,680	-	-
	35,258	120,151	(4,016)	(8,303)
Total comprehensive income attributable to:				
Equity holders of the company	17,807	(15,582)	(4,016)	(8,303)
Non-controlling interests	20,378	2,969	-	-
	38,185	(12,613)	(4,016)	(8,303)
Data per share				
Earning/(loss) attributable to equity holders of the company (Rs '000)	12,486	78,471	(4,016)	(8,303)
Number of shares in issue ('000)	213,840	213,840	213,840	213,840
Earnings/(loss) per share (Re)	0.06	0.37	(0.02)	(0.04)
Net asset value per share (Rs)	61.53	61.46	60.02	60.03



ENL LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2013

3. CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flows from operating activities	76,641	87,436	105,836	92,106
Net cash flows from investing activities	(337,968)	(171,356)	(45,853)	(21,762)
Net cash flows from financing activities	(49,027)	43,507	(88,700)	(68,616)
	(310,354)	(40,413)	(28,717)	1,728
Opening cash and cash equivalents	51,835	(123,272)	49,775	26,725
Effects of exchange rate changes	639	(1,418)	-	(136)
	(257,880)	(165,103)	21,058	28,317

4. SEGMENTAL INFORMATION

	THE GROUP	
	Quarter ended	Quarter ended
	Sep 30, 2013	Sep 30, 2012
	Rs'000	Rs'000
REVENUE		
Agriculture	326,969	236,411
Logistics, commerce and services	1,194,479	377,075
Industry	241,127	270,798
Hospitality	358,910	28,140
Property	260,370	123,678
Land, investments and financial services	17,659	11,595
Corporate services	-	-
	2,399,514	1,047,697

SEGMENT RESULTS AFTER TAXATION

Agriculture	71,018	42,228
Logistics, commerce and services	49,203	167,086
Industry	18,115	28,467
Hospitality	(92,253)	(1,205)
Property	956	(33,905)
Land, investments and financial services	(8,992)	(79,649)
Corporate services	(2,789)	(2,871)
	35,258	120,151



ENL LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2013
5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to ordinary equity holders of the parent						
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	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	0	(19,580)	0	(56,596)	(76,176)	(25,397)	(101,573)
As restated	14,256	3,128,163	5,945,559	2,344,786	11,432,764	6,035,107	17,467,871
Transfers	-	(134)	(5,926)	5,926	(134)	134	-
Profit for the period	-	129,652	-	(51,181)	78,471	41,680	120,151
Total comprehensive income for the period	-	(52,197)	(41,856)	-	(94,053)	(38,711)	(132,764)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(1,438)	(1,438)
At Sep 30, 2012	14,256	3,205,484	5,897,777	2,299,531	11,417,048	6,036,772	17,453,820
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 and building	-	-	(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
Total 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 Sep 30, 2013	2,138,400	1,811,741	3,845,121	5,361,603	13,156,865	13,280,079	26,436,944
THE COMPANY							
	Share capital	Fair value and other reserves	Retained earnings	Total			
	Rs'000	Rs'000	Rs'000	Rs'000			
At July 1, 2012- as previously stated	14,256	10,336,959	1,454,922	11,806,137			
Prior year adjustment- effect of adopting revised IAS 19	-	-	(18,561)	(18,561)			
As restated	14,256	10,336,959	1,436,361	11,787,576			
Loss for the period	-	-	(8,303)	(8,303)			
At Sep 30, 2012	14,256	10,336,959	1,428,058	11,779,273			
At July 1, 2013- as previously stated	2,138,400	9,232,996	1,494,998	12,866,394			
Prior year adjustment- effect of adopting revised IAS 19	-	-	(28,633)	(28,633)			
As restated	2,138,400	9,232,996	1,466,365	12,837,761			
Loss for the period	-	-	(4,016)	(4,016)			
At Sep 30, 2013	2,138,400	9,232,996	1,462,349	12,833,745			



ENL LIMITED
UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2013

COMMENTS ON QUARTERLY FINANCIAL REPORT

The above accounts include the results of Rogers which is consolidated as a subsidiary since 1 October, 2012. Rogers contributed Rs 1.3bn to group turnover and Rs 45m to operating profits.

Operating profits were also impacted positively by the higher tonnage of sugar accruing to the group at 30 September 2013 (14,400 tonnes v/s 11,300 tonnes). Profit after tax, which amounted to Rs 35m, was impacted by the fair value gain on business combination which results from the deemed disposal of an associated company. The performance for the quarter was however adversely affected by lower share of profits from associated companies and losses suffered by the hospitality segment due to the seasonality of this activity.

The share of profits of associated companies last year included the results of Rogers which was equity accounted for up to 30 September 2012 when it became a subsidiary.

Notes:

The above condensed quarterly financial statements to 30 September 2013 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 30 June 2013.

The above condensed 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 P Gopaul
Company Secretary

15 November 2013