

UNAUDITED INTERIM FINANCIAL STATEMENTS- DECEMBER 31, 2013

A summary of the financial statements of the group and the company for the second quarter and half year ended December 31, 2013 together with the comparative figures for the quarter and half year ended December 31, 2012 is given below.

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Dec 31, 2013	June 30, 2013	Dec 31, 2013	June 30, 2013
		Restated		Restated
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	7,828,508	7,831,063	7,349,639	7,356,348
Investment properties	4,328,098	4,327,975	2,949,558	2,949,521
Investment in subsidiary companies	-	-	3,234,905	3,234,905
Investment in associated companies and jointly controlled entities	4,668,855	3,446,162	2,505,610	1,915,351
Other non-current assets	1,602,692	1,341,203	979,060	1,379,379
	18,428,153	16,946,403	17,018,772	16,835,504
Current assets	1,359,815	1,650,503	685,634	792,941
Assets classified as held for sale	34,969	1,415,632	34,969	35,184
Total assets	19,822,937	20,012,538	17,739,375	17,663,629
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	15,807,545	15,645,756	15,910,503	15,871,454
Non-controlling interests	284,764	467,126	-	-
Total equity and reserves	16,092,309	16,112,882	15,910,503	15,871,454
Non-current liabilities	1,885,791	1,870,991	608,236	628,505
Current liabilities	1,844,837	1,814,029	1,220,636	1,163,670
Liabilities associated with assets classified as held for sale	-	214,636	-	-
Total equity and liabilities	19,822,937	20,012,538	17,739,375	17,663,629

3. CONDENSED CASH FLOW STATEMENTS

	THE GROUP		THE COMPANY	
	Half year ended Dec 31, 2013	Half year ended Dec 31, 2012	Half year ended Dec 31, 2013	Half year ended Dec 31, 2012
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash flows from operating activities	34,241	215,574	136,291	11,277
Net cash flows from investing activities	105,353	(227,561)	1,904	300,822
Net cash flows from financing activities	(349,004)	339,647	(283,377)	17,603
Net movement in cash and cash equivalents	(209,410)	327,660	(145,177)	329,702
Opening cash and cash equivalents	157,112	(230,520)	61,854	(308,496)
Effects of exchange rate changes	(420)	(749)	(420)	(749)
Closing cash and cash equivalents	(52,718)	96,391	(83,743)	20,457

4. SEGMENTAL INFORMATION

	THE GROUP			
	Quarter ended Dec 31, 2013	Quarter ended Dec 31, 2012	Half year ended Dec 31, 2013	Half year ended Dec 31, 2012
	Rs '000	Rs '000	Rs '000	Rs '000
REVENUE				
Agriculture	307,108	347,415	640,669	583,283
Property	97,920	81,843	147,984	175,770
Land and investment	4,004	5,097	8,415	11,030
	409,032	434,355	797,068	770,083
SEGMENT RESULTS AFTER TAXATION				
Agriculture	29,166	81,191	102,395	114,651
Property	6,399	14,586	15,914	(9,861)
Land and investment	28,204	328,263	71,325	343,571
	63,769	424,040	189,634	448,361

COMMENTS ON FINANCIAL STATEMENTS FOR THE SIX MONTHS TO 31 DECEMBER 2013

The Group sold its shares in Kendra, Les Allées d'Helvétia and Bagatelle commercial centres to Ascencia for a consideration of Rs 1.4bn paid mainly by way of Ascencia shares. As a result, the Group now holds 32.7% of the latter which is now an associated company. The results relating to the assets disposed of have been disclosed as discontinued activities; Ascencia contributed some Rs 32m to the share of profits from associates for the period under review.

Agriculture

The tonnage of sugar accruing to the Group for the period under review was similar to that of the corresponding period. Turnover was however higher as the price of sugar estimated at 31 December 2013 (Rs 16,500/tonne) was higher than that of last year's (Rs 16,000/tonne). Profit after tax decreased slightly compared with the period to 31 December 2012 as a result of the reduced profits derived from other agricultural activities.

Property

The property segment registered a lower turnover as the majority of the revenues from sales of phase 2 of Les Allées d'Helvétia had already been booked last year and revenues from new projects will only be recorded during the second semester. Post tax profits, which exclude the profit from discontinued activities, were however impacted positively by the share of profits from Ascencia.

Land and Investment

The profit after taxation of the land and investment segment was much lower as the segment's results at 31 Dec 2012 were impacted significantly by the exceptional profits derived from ENL Investment following the latter's acquisition of Rogers.

OUTLOOK

The agriculture segment is likely to generate a lower profit for the full year as the price of sugar (Rs 16,500/tonne) is expected to be below that obtained for the preceeding crop (Rs 17,363/tonne).

The residential land development at Bagatelle has been fully sold and will generate significant profits in the second semester.

A number of other projects have been launched including L'Estuaire, Bagatelle Apartments, Les Allées d'Helvétia phase 3 and Motorcity; these projects have been well received by the market and are expected to contribute positively to profits as from the second semester.

On the other hand, ENL Property will continue to develop its services arm which will now also support the Ascencia developments. A number of projects including Decocity at Bagatelle and a retail and leisure development in Reunion Island should materialise shortly. The services arm will thus contribute increasingly to the profitability of the segment.

Sales of non-strategic land assets and investments are also expected to generate significant cash flows and contribute to the second semester's profitability of the Land and Investment segment.

The land assets of the group are due for revaluation at 30 June 2014. This exercise together with the revaluation of investment properties should impact significantly net asset value and profit after tax for the full year.

By order of the Board

ENL Limited
Company Secretary

13 February 2014

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

	THE GROUP				THE COMPANY			
	Quarter ended Dec 31, 2013	Quarter ended Dec 31, 2012	Half year ended Dec 31, 2013	Half year ended Dec 31, 2012	Quarter ended Dec 31, 2013	Quarter ended Dec 31, 2012	Half year ended Dec 31, 2013	Half year ended Dec 31, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing Operations								
Turnover	409,032	434,355	797,068	770,083	108,292	34,916	123,943	77,177
Operating profit/(loss)	(3,526)	76,640	56,495	102,642	71,506	(4,743)	60,464	6,380
Other income	2,631	7,573	5,672	9,327	-	-	-	-
Amortisation of deferred expenditure and intangible assets	(501)	(12,734)	(1,011)	(25,466)	-	(12,249)	-	(24,498)
Profit on sale of land and investments	14,696	64,218	55,250	87,981	14,692	31,947	18,332	55,710
Fair value gain on business combination	-	-	67,595	-	-	-	-	-
Share of results of associated companies and jointly controlled entities	87,900	331,002	91,850	347,101	-	-	-	-
Finance costs	(32,822)	(33,663)	(68,241)	(64,228)	(12,531)	(18,414)	(27,578)	(33,243)
Profit/(loss) before taxation	68,378	433,036	207,610	457,357	73,667	(3,459)	51,218	4,349
Income tax expense	(4,609)	(8,996)	(17,976)	(8,996)	-	(4,314)	-	(4,314)
Profit/(Loss) for the period from continuing operations	63,769	424,040	189,634	448,361	73,667	(7,773)	51,218	35
Discontinued operations								
Post tax profit from discontinued operations	-	4,588	-	14,162	-	-	-	-
Profit/(Loss) for the period	63,769	428,628	189,634	462,523	73,667	(7,773)	51,218	35
Other comprehensive income								
Fair value movement on available for sale financial assets	102,715	-	128,436	-	102,715	-	128,436	-
Share of comprehensive income of associates	8,883	(83,933)	21,032	(120,209)	-	-	-	-
Other comprehensive income for the period	111,598	(83,933)	149,468	(120,209)	102,715	-	128,436	-
Total comprehensive income for the period	175,367	344,695	339,102	342,314	176,382	(7,773)	179,654	35
Profit after taxation attributable to:								
Equity holders of the company	71,084	420,176	152,927	453,305	73,667	(7,773)	51,218	35
Non-controlling interests	(7,315)	8,452	36,707	9,218	-	-	-	-
Total comprehensive income attributable to:	63,769	428,628	189,634	462,523	73,667	(7,773)	51,218	35
Data per share								
Earnings/(loss) attributable to equity holders of the company from continuing activities (Rs '000)	71,084	415,952	152,927	440,467	73,667	(7,773)	51,218	35
Earnings attributable to equity holders of the company from discontinued activities (Rs '000)	-	4,224	-	12,838	-	-	-	-
Number of shares in issue	230,501	230,501	230,501	230,501	230,501	230,501	230,501	230,501
Basic earnings/(loss) per share from continuing activities (Rs)	0.31	1.80	0.66	1.91	0.32	(0.03)	0.22	0.00
Basic earnings per share from discontinued activities (Rs)	-	0.02	-	0.06	-	-	-	-
Dividend per share (Rs)	0.61	0.58	0.61	0.58	0.61	0.58	0.61	0.58
Net asset value per share (Rs)	-	-	68.00	67.29	-	-	68.44	68.27

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
At July 1, 2012	6,030,058	1,656,530	3,472,403	3,119,617	14,278,608	464,651	14,743,259
Prior year adjustment- effect of adopting revised IAS 19	-	(7,794)	-	(41,125)	(48,919)	(45)	(48,964)
As restated	6,030,058	1,648,736	3,472,403	3,078,492	14,229,689	464,606	14,694,295
Issue of shares by subsidiary to non-controlling shareholders	-	-	-	-	-	916	916
Effect of change in ownership not resulting in loss of control	-	-	-	21	21	815	836
Transfer	-	(31,330)	-	31,330	-	-	-
Transfer to retained earnings on disposal of land	-	-	(14,838)	14,838	-	-	-
Profit for the period	-	338,008	-	115,297	453,305	9,218	462,523
Other comprehensive income for the period	-	(120,209)	-	-	(120,209)	-	(120,209)
Dividends	-	-	-	(133,691)	(133,691)	-	(133,691)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(1,492)	(1,492)
At Dec 31, 2012	6,030,058	1,835,205	3,457,565	3,106,287	14,429,115	474,063	14,903,178
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	-	(8,799)	-	(66,858)	(75,657)	(157)	(75,814)
As restated	6,030,058	2,181,570	3,619,897	3,814,231	15,645,756	467,126	16,112,882
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	2,266	2,266
Capital reduction in subsidiary companies	-	-	-	-	-	(221,335)	(221,335)
Transfer to retained earnings on disposal of land and investments	-	(470,135)	(5,998)	476,133	-	-	-
Profit for the period	-	71,999	-	80,928	152,927	36,707	189,634
Other comprehensive income for the period	-	21,032	128,436	-	149,468	-	149,468
Dividends	-	-	-	(140,606)	(140,606)	-	(140,606)
At Dec 31, 2013	6,030,058	1,804,466	3,742,335	4,230,686	15,807,545	284,764	16,092,309

NOTES

- The interim financial statements to December 31, 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 June 30, 2013.
- 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.
- 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.