

# ABRIDGED AUDITED FINANCIAL STATEMENTS

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
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11,601,794	7,831,063	7,946,913
Investment properties	5,025,134	4,327,975	3,099,483
Investment in associated companies and jointly controlled entities	4,791,326	3,436,727	3,413,091
Other non-current assets	1,299,672	1,347,385	2,215,444
	<b>22,717,926</b>	16,943,150	16,674,931
<b>Current assets</b>	<b>1,547,841</b>	1,650,503	1,239,491
<b>Non current assets classified as held for sale</b>	<b>87,152</b>	1,415,632	58,615
<b>Total assets</b>	<b>24,352,919</b>	20,009,285	17,973,037
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Equity holders' interests	20,132,382	15,589,975	14,176,775
Non-controlling interests	332,553	467,148	464,610
<b>Total equity and reserves</b>	<b>20,464,935</b>	16,057,123	14,641,385
<b>Non-current liabilities</b>	<b>1,886,049</b>	1,923,497	1,761,708
<b>Current liabilities</b>	<b>2,001,935</b>	1,814,029	1,569,944
<b>Liabilities associated with assets classified as held for sale</b>	<b>-</b>	214,636	-
<b>Total equity and liabilities</b>	<b>24,352,919</b>	20,009,285	17,973,037

## 3. CONDENSED CASH FLOW STATEMENTS

	THE GROUP	
	Year ended June 30, 2014	Year ended June 30, 2013
	Rs'000	Rs'000
Net cash flows from operating activities	118,872	251,071
Net cash flows from investing activities	237,079	(254,485)
Net cash flows from financing activities	(481,517)	391,846
Net movement in cash and cash equivalents	(125,566)	388,432
Opening cash and cash equivalents	157,110	(230,517)
Effects of exchange rate changes	628	(805)
Closing cash and cash equivalents	32,172	157,110

## 4. SEGMENTAL INFORMATION FROM CONTINUING OPERATIONS

	THE GROUP	
	Year ended June 30, 2014	Year ended June 30, 2013
	Rs'000	Rs'000
<b>REVENUE</b>		
Agriculture	777,567	789,611
Property	915,165	505,018
Land and investment	19,704	19,255
	<b>1,712,436</b>	1,313,884
<b>SEGMENT RESULTS AFTER TAXATION</b>		
Agriculture	54,066	130,523
Property	383,874	870,978
Land and investment	393,819	379,647
	<b>831,759</b>	1,381,148

## 5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	ATTRIBUTABLE TO OWNERS 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
<b>At July 1, 2012</b>	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	-	(12,339)	-	(89,494)	(101,833)	(41)	(101,874)
As restated	6,030,058	1,644,191	3,472,403	3,030,123	14,176,775	464,610	14,641,385
Issue of shares by subsidiary to non-controlling shareholders	-	-	-	-	-	916	916
Effect of change in ownership not resulting in loss of control	-	-	-	(12,390)	(12,390)	(1,519)	(13,909)
Transfer between reserves	-	(31,330)	-	31,330	-	-	-
Transfer to retained earnings on disposal of land	-	-	(21,020)	21,020	-	-	-
Profit for the year	-	537,000	-	1,009,371	1,546,371	17,184	1,563,555
Other comprehensive income for the year	-	22,116	168,514	(20,785)	169,845	(95)	169,750
Dividends	-	-	-	(290,626)	(290,626)	-	(290,626)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(13,948)	(13,948)
<b>At June 30, 2013</b>	6,030,058	2,171,977	3,619,897	3,768,043	15,589,975	467,148	16,057,123
<b>At July 1, 2013</b>	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	-	(18,392)	-	(113,046)	(131,438)	(135)	(131,573)
As restated	6,030,058	2,171,977	3,619,897	3,768,043	15,589,975	467,148	16,057,123
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	15,101	15,101
Transfer to retained earnings on disposal of land and investments	-	(470,135)	(18,737)	488,872	-	-	-
Capital reduction in subsidiary companies	-	-	-	-	-	(221,335)	(221,335)
Profit for the year	-	149,881	-	592,014	741,895	89,864	831,759
Other comprehensive income for the year	-	76,020	4,016,888	5,145	4,098,053	1,049	4,099,102
Dividends	-	-	-	(297,541)	(297,541)	-	(297,541)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(19,274)	(19,274)
<b>At June 30, 2014</b>	6,030,058	1,927,743	7,618,048	4,556,533	20,132,382	332,553	20,464,935

## 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
<b>Continuing Operations</b>		
Turnover	1,712,436	1,313,884
Operating profit	109,791	135,224
Amortisation of deferred expenditure and intangible assets	(1,935)	(26,433)
Profit on sale of land and investments	153,467	103,638
Land conversion rights	263,698	-
Fair value gain on investment properties	168,195	886,233
Fair value gain on business combination	67,595	-
Share of results of associated companies and jointly controlled entities	226,348	420,883
Finance costs	(144,055)	(123,023)
Profit before taxation	843,104	1,396,522
Income tax expense	(11,345)	(15,374)
Profit for the year from continuing operations	831,759	1,381,148
<b>Discontinued operations</b>		
Post tax profit from discontinued operations	-	182,407
<b>Profit for the year</b>	<b>831,759</b>	<b>1,563,555</b>
<b>Other comprehensive income</b>		
Fair value movement on available for sale financial assets	118,031	67,682
Share of comprehensive income of associates	76,020	22,116
Surplus on remeasurement of retirement benefits	5,552	(20,880)
Gain on revaluation of land and buildings net of deferred tax	3,959,022	100,832
Release on sale of investments	(59,523)	-
Other comprehensive income for the year	4,099,102	169,750
<b>Total comprehensive income for the year</b>	<b>4,930,861</b>	<b>1,733,305</b>
<b>Profit after taxation attributable to:</b>		
Equity holders of the company	741,895	1,546,371
Non-controlling interests	89,864	17,184
	<b>831,759</b>	<b>1,563,555</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the company	4,839,948	1,716,216
Non-controlling interests	90,913	17,089
	<b>4,930,861</b>	<b>1,733,305</b>

### Per share data

	Year ended June 30, 2014	Year ended June 30, 2013
	Rs	Rs
Earnings attributable to equity holders of the company from continuing activities (Rs '000)	732,481	1,358,171
Earnings attributable to equity holders of the company from discontinued activities (Rs '000)	-	178,786
Number of ordinary shares in issue ('000)	230,501	230,501
Basic earnings per share from continuing activities (Rs)	3.18	5.89
Basic earnings per share from discontinued activities (Rs)	-	0.78
Dividend per share (Rs)	1.25	1.22
Net asset value per share (Rs)	86.76	67.05

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

The group disposed of its interests in Bagatelle, Kendra and Les Allées d'Helvétia commercial centres to Ascencia during the year, the consideration payable in a mix of cash and Ascencia shares. The sales resulted in a profit of Rs 37m. Following this transaction the group holds 32.67% of Ascencia and the latter is now an associated company.

In accordance with its policy of revaluing the immovable properties, excluding investment properties, every three years, the group carried out the exercise at 30 June 2014 and chose to recognise the full value of the properties as opposed to 75% in previous revaluations. The exercise gave rise to a surplus of Rs 3.9bn.

### AGRICULTURE

The results of the agriculture segment were affected by the decrease from Rs 17,573/tonne to Rs 15,830/tonne in the sugar price. In addition, expectations of further price cuts translated into a fall in the value of the stock of sugar cane, resulting in a total negative impact of some Rs 50 million. The revenues derived from the contracts with the neighbouring milling and energy companies partially compensated for the shortfall in sugar revenues. Profit after tax for the segment decreased by 59% year on year.

### PROPERTY

Turnover of the property segment increased by 81% for the year under review, mainly on the back of sales of residential land and the consolidation of the turnover of Cogir as from Feb 2014. Lower fair value gains were recognised as a result of the obtention of less land conversion permits. Profit after tax recorded a decrease from last year.

### LAND AND INVESTMENT

The results of the land and investment segment were marginally better than last year's. Though lower sales of non-strategic land were recorded, mostly on account of delayed sales, the profit after tax was impacted positively by the recognition of land conversion rights of Rs 264m.

### OUTLOOK

The group has embarked on its three year strategic plan starting July 2014. Special emphasis has been laid on initiatives, both local and regional to enable the group to continue on its growth path.

The current low price of sugar will in all likelihood affect the results of the agriculture segment. Initiatives are being taken to face this situation and increase the weight of other agricultural activities.

The various property developments (Les Allées d' Helvetia Phase 3, Bagatelle apartments, Gentilly 2, l'Estuaire, Motor City, etc) coming on stream, together with the growing property services arm, should contribute positively to the results for the coming year.

The sales of non-strategic land which were delayed in 2014 will result in additional profits and cash flows for the land and investment segment.

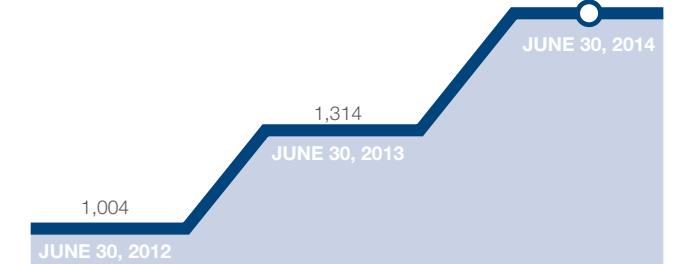
By order of the Board

ENL Limited

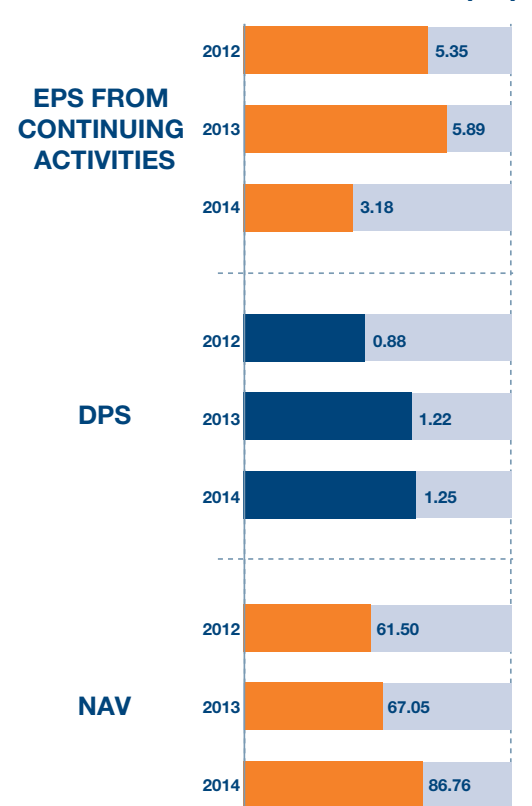
Company Secretary

25 September 2014

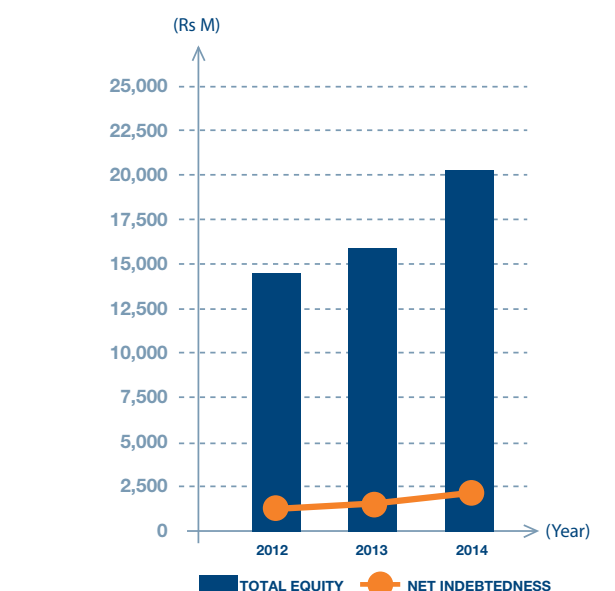
### TURNOVER (Rs M)



### EPS / DPS / NAV PER SHARE (Rs)



### NET INDEBTEDNESS TO TOTAL EQUITY



### NOTES:

- The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 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 Land Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.