



A summary of the financial statements of the group and the company for the year ended June 30, 2011 together with the comparative figures for the year ended June 30, 2010 is given below.

1. CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	June 30, 2011 Rs'000	June 30, 2010 Rs'000	June 30, 2011 Rs'000	June 30, 2010 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	7,853,715	7,142,459	7,878,423	7,197,748
Investment properties	2,722,320	44,498	1,438,382	32,913
Investment in associated companies and jointly controlled entity	3,034,009	2,070,251	2,414,127	276,196
Other non-current assets	1,496,825	1,974,374	1,554,411	3,314,544
	15,106,869	11,231,582	13,285,343	10,821,401
Current assets	715,095	659,044	2,139,539	1,908,186
Non-current assets classified as held for sale	146,998	16,279	178,362	-
Total assets	15,968,962	11,906,905	15,603,244	12,729,587
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	12,776,478	8,787,414	13,361,788	10,613,629
Non-controlling interests	471,054	347,898	-	-
Total equity and reserves	13,247,532	9,135,312	13,361,788	10,613,629
Non-current liabilities	1,627,348	1,176,163	1,359,486	931,163
Current liabilities	1,094,082	1,595,430	881,970	1,184,795
Total equity and liabilities	15,968,962	11,906,905	15,603,244	12,729,587

2. CONDENSED AUDITED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended June 30, 2011 Rs'000	Year ended June 30, 2010 Rs'000	Year ended June 30, 2011 Rs'000	Year ended June 30, 2010 Rs'000
Turnover	699,859	463,901	522,634	340,283
Operating results before movement in consumable biological assets	(82,751)	(86,373)	(107,454)	(97,057)
Movement in consumable biological assets	53,093	(76,232)	53,093	(76,232)
Operating loss	(29,658)	(162,605)	(54,361)	(173,289)
Other income	25,208	15,606	58,392	52,275
Amortisation of deferred expenditure	(58,466)	(40,596)	(48,997)	(34,874)
Fair value gain on investment properties	1,840,948	-	808,887	-
Sale of land, investment and others net of goodwill written-off	(175,236)	154,721	(176,706)	217,395
Share of results of associated companies and jointly controlled entities	335,189	76,459	-	-
Finance costs	(62,617)	(87,707)	(64,361)	(86,403)
Profit/(Loss) before taxation	1,875,368	(44,122)	522,854	(24,896)
Income tax (expense)/income	(49,014)	(5,389)	(40,795)	5
Profit/(Loss) after taxation	1,826,354	(49,511)	482,059	(24,891)
Other comprehensive income				
Fair value movement on available for sale financial assets	39,275	(18,552)	64,630	(196,841)
Release on impairment of investments	-	-	20,986	-
Release to income on disposal of available for sale financial assets	8,041	-	8,041	-
Revaluation of property, plant and equipment	2,223,790	-	2,220,464	-
Deferred tax effect on assets	(786,886)	-	(785,716)	-
Share of comprehensive income of associates	(41,049)	64,314	-	-
Other comprehensive income for the year	1,443,171	45,762	1,528,405	(196,841)
Total comprehensive income for the year	3,269,525	(3,749)	2,010,464	(221,732)
Profit/(Loss) after taxation attributable to:				
Equity holders of the company	1,802,805	(40,809)	482,059	(24,891)
Non-controlling interests	23,549	(8,702)	-	-
	1,826,354	(49,511)	482,059	(24,891)
Total comprehensive income attributable to:				
Equity holders of the company	3,245,976	4,953	2,010,464	(221,732)
Non-controlling interests	23,549	(8,702)	-	-
	3,269,525	(3,749)	2,010,464	(221,732)
Earnings and dividend per share				
Earnings/(Loss) attributable to equity holders of the company (Rs'000)	1,802,805	(40,809)	482,059	(24,891)
Weighted average number of shares in issue ('000)	210,524	151,451	210,524	151,451
Dividend per share (Re)	0.62	0.48	0.62	0.48
Basic earnings/(Loss) per share (Rs)	8.25	(0.19)	1.98	(0.12)
Fully diluted earnings/(Loss) per share (Rs)	8.11	(0.18)	2.17	(0.11)
Net asset value per share (Rs)	58.49	60.32	59.03	70.08

3. CONDENSED AUDITED CASH FLOW STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended June 30, 2011 Rs'000	Year ended June 30, 2010 Rs'000	Year ended June 30, 2011 Rs'000	Year ended June 30, 2010 Rs'000
Net cash flows from operating activities	59,206	9,637	(41,775)	41,083
Net cash flows from investing activities	132,172	(387,062)	283,100	(439,372)
Net cash flows from financing activities	229,885	494,274	213,965	412,624
Net movement in cash and cash equivalents	421,263	116,849	455,290	14,335
Opening cash and cash equivalents	(242,879)	(263,389)	(290,708)	(263,861)
Amalgamation adjustments	-	(96,795)	-	(41,638)
Effects of exchange rate changes	(5,977)	456	(5,977)	456
Closing cash and cash equivalents	172,407	(242,879)	158,605	(290,708)

4. CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital Rs'000	Treasury shares Rs'000	Associated companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests	
							Rs'000	Total Rs'000
At July 1, 2009	43,920	-	661,839	3,083,081	(203,643)	3,585,197	(55,523)	3,529,674
Issue of shares	54,863	-	-	-	-	54,863	-	54,863
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	(1,787)	(1,787)	(252)	(2,039)
Issue of shares to non-controlling shareholders	-	-	-	-	-	-	43,944	43,944
Amalgamation adjustments	-	-	227,943	4,654,476	336,184	5,218,603	376,601	5,595,204
Shares bought back by the group	-	(2,295)	-	-	-	(2,295)	-	(2,295)
Transfer to retained earnings on disposal of land	-	-	-	(545,980)	545,980	-	-	-
Total comprehensive income for the year	-	-	115,325	(18,552)	(91,820)	4,953	(8,702)	(3,749)
Dividends	-	-	-	-	(72,120)	(72,120)	-	(72,120)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(8,170)	(8,170)
At June 30, 2010	98,783	(2,295)	1,005,107	7,173,025	512,794	8,787,414	347,898	9,135,312
At July 1, 2010	98,783	(2,295)	7,188,577	989,555	512,794	8,787,414	347,898	9,135,312
Effect of change in ownership interest not resulting in loss of control	-	-	-	-	5,393	5,393	(5,393)	-
Issue of shares to non-controlling shareholders	-	-	-	-	-	-	105,000	105,000
Cancellation of treasury shares	(2,295)	2,295	-	-	-	-	-	-
Issue of bonus shares	5,000,000	-	(5,000,000)	-	-	-	-	-
Issue of preference shares	933,570	-	-	-	-	933,570	-	933,570
Transfer on sale of land	-	-	(848,350)	-	848,350	-	-	-
Total comprehensive income for the year	-	-	1,788,192	(41,049)	1,498,833	3,245,976	23,549	3,269,525
Dividends	-	-	-	-	(195,875)	(195,875)	-	(195,875)
At June 30, 2011	6,030,058	-	3,128,419	948,506	2,669,495	12,776,478	471,054	13,247,532
THE COMPANY								
	Share capital Rs'000	Treasury shares Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000			
At July 1, 2009	43,920	-	3,741,495	1,015,338	4,800,753			
Shares bought back by the group	-	(2,295)	-	-	(2,295)			
Issue of shares	54,863	-	-	-	54,863			
Amalgamation adjustments	-	-	4,979,286	1,074,874	6,054,160			
Transfers	-	-	(549,660)	549,660	-			
Total comprehensive income for the year	-	-	(196,841)	(24,891)	(221,732)			
Dividends	-	-	-	(72,120)	(72,120)			
At June 30, 2010	98,783	(2,295)	7,974,280	2,542,861	10,613,629			
At July 1, 2010	98,783	(2,295)	7,974,279	2,542,862	10,613,629			
Shares bought back by the group	(2,295)	2,295	-	-	-			
Issue of bonus shares	5,000,000	-	(5,000,000)	-	-			
Issue of preference shares	933,570	-	-	-	933,570			
Transfers	-	-	(847,979)	847,979	-			
Total comprehensive income for the year	-	-	1,528,405	482,059	2,010,464			
Dividends	-	-	-	(195,875)	(195,875)			
At June 30, 2011	6,030,058	-	3,654,705	3,677,025	13,361,788			

COMMENTS

The Company changed its name to ENL Land Ltd in November, 2010 and has decided to set-up two wholly owned subsidiaries, namely ENL Agri Limited and ENL Property Limited, to emphasise our belief in a recurring profitable agricultural segment and to highlight the importance of property development as a major business pillar of the Group. The setting-up of the two dedicated subsidiaries is in line with the Group's strategy of focusing on their business at hand in order to deliver the best results and returns for the benefit of shareholders.

This will entail a consolidation of all the activity related assets and investments in the relevant companies via the transfer of these assets from ENL Land Ltd and purchases from other ENL group companies. The statement of comprehensive income for the coming year is thus expected to be more reflective of the new ENL Land Ltd and will not likely bear any comparison with 2011.

The 2011 operating results were still heavily weighed upon by the agricultural activities and were thus impacted negatively by the lower sugar price obtained for the 2010 crop. But as stated above, with the growing importance of the property segment and the development of non-sugar agricultural activities, the uncertainties inherent to sugar cane activities, both as regards climatic conditions and prices will no longer have the significant distorting effect on results as they used to.

As a first step towards recognising the importance of property development, the Group changed its accounting policy in respect of IAS 40 "Investment Properties" from the cost model to the fair value model during the year to better reflect the underlying value of these properties. The marking to market of the assets classified under this category resulted in a surplus of Rs1.8 bn which was credited to the statement of comprehensive income.

The increase in the share of profits of associated companies and jointly controlled entity is mainly due to the profits realised by Les Villas de Bel Ombre (VBO) which was acquired on 1 July, 2010 and Mall of (Mauritius) at Bagatelle Ltd (MOM), the jointly-controlled entity. MOM also adopted IAS 40 at fair value and this gave rise to a gain of Rs 378m.

At June 30, 2011, the group revalued its other properties and the exercise gave rise to a surplus of Rs1.4 bn net of deferred tax. This revaluation, coupled with the fair value gain on investment properties and the rights issue during the year, explains the increase in the net assets of the Group.

Notes

Copies of the full financial statements are available to the public, free of charge, at the Registered Office of the Company at 7th Floor, Swan Group Centre, Intendance Street, Port Louis.

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 7th Floor, Swan Group Centre, Intendance Street, Port Louis.

By order of the Board

ENL Limited
Company Secretary

September 30, 2011

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and section 88 of the Securities Act 2005.

The Board of Directors of ENL Land Ltd (previously known as The Savannah Sugar Estates Company Limited) accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.