



ENL LAND LTD - UNAUDITED INTERIM QUARTERLY FINANCIAL REPORT

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

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	Sep 30, 2011 Rs'000	June 30, 2011 Rs'000	Sep 30, 2011 Rs'000	June 30, 2011 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	7,853,139	7,853,715	7,877,964	7,878,423
Investment properties	2,722,097	2,722,320	1,439,163	1,438,382
Investment in associated companies and jointly controlled entity	3,060,100	3,034,009	1,316,342	2,414,127
Other non-current assets	1,671,590	1,496,825	1,143,024	1,554,409
	15,306,926	15,106,869	11,776,493	13,285,341
Current assets				
	588,054	715,095	2,014,905	2,139,541
Non-current assets classified as held for sale				
	143,781	146,998	1,856,690	178,362
Total assets	16,038,761	15,968,962	15,648,088	15,603,244
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	12,792,501	12,776,478	13,356,199	13,361,788
Non-controlling interests	467,689	471,054	-	-
Total equity and reserves	13,260,190	13,247,532	13,356,199	13,361,788
Non-current liabilities				
	1,778,674	1,627,348	1,510,823	1,359,485
Current liabilities				
	999,897	1,094,082	781,066	881,971
Total equity and liabilities	16,038,761	15,968,962	15,648,088	15,603,244

2. CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Quarter ended to Sep 30, 2011 Rs'000	Quarter ended to Sep 30, 2010 Rs'000	Quarter ended to Sep 30, 2011 Rs'000	Quarter ended to Sep 30, 2010 Rs'000
Turnover	267,622	315,332	257,398	254,391
Operating results before movement in consumable biological assets				
	62,957	56,195	63,795	50,946
Movement in consumable biological assets	(88,706)	(47,075)	(88,706)	(47,075)
Operating (loss)/profit	(25,749)	9,120	(24,911)	3,871
Other income	20,824	2,799	20,486	2,677
Amortisation of deferred expenditure	(17,906)	(18,361)	(12,249)	(12,249)
Sale of land, investments and others	4,703	39,498	4,703	33,475
Profit on disposal of associate/dilution of shareholding in associate	19,358	33,319	-	-
Share of results of associated companies and jointly controlled entities	61,441	25,551	-	-
Finance costs	7,930	(7,629)	8,303	(7,870)
Profit/(loss) before taxation	70,601	84,297	(3,668)	19,904
Income tax expense	(971)	(3,232)	(855)	(2,417)
Profit/(loss) after taxation	69,630	81,065	(4,523)	17,487
Other comprehensive income				
Fair value adjustments	(1,064)	26,884	(1,064)	26,884
Share of comprehensive income of associates	(54,706)	(44,825)	-	-
Other comprehensive income for the period	(55,770)	(17,941)	(1,064)	26,884
Total comprehensive income for the period	13,860	63,124	(5,587)	44,371
Profit after taxation attributable to:				
Equity holders of the company	71,791	82,037	(4,524)	17,487
Non-controlling interests	(2,164)	(972)	-	-
	69,627	81,065	(4,524)	17,487
Total comprehensive income attributable to:				
Equity holders of the company	16,023	64,096	(5,587)	44,371
Non-controlling interests	(2,163)	(972)	-	-
	13,860	63,124	(5,587)	44,371
Earnings and dividend per share				
Earnings/ (Loss) attributable to equity holders of the company (Rs '000)	71,791	82,037	(4,524)	17,487
Number of shares in issue ('000)	210,524	210,524	210,524	210,524
Basic earnings/(Loss) per share (Rs)	0.34	0.39	(0.02)	0.08
Fully diluted earnings/(Loss) per share (Rs)	0.32	0.39	(0.02)	0.08
Net asset value per share (Rs)	60.76	60.69	63.44	63.47

3. CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	Quarter ended to Sep 30, 2011 Rs'000	Quarter ended to Sep 30, 2010 Rs'000	Quarter ended to Sep 30, 2011 Rs'000	Quarter ended to Sep 30, 2010 Rs'000
Net cash flows from operating activities	3,430	(37,005)	41,732	(2,459)
Net cash flows from investing activities	(145,823)	(62,620)	(150,614)	(61,573)
Net cash flows from financing activities	40,573	108,254	12,971	131,391
Net movement in cash and cash equivalents	(101,820)	8,629	(95,911)	67,359
Opening cash and cash equivalents	172,405	(242,878)	158,605	(290,708)
Effects of exchange rate changes	296	(775)	296	(775)
Closing cash and cash equivalents	70,881	(235,024)	62,990	(224,124)

4. SEGMENTAL INFORMATION

	GROUP	
	Quarter ended to Sep 30, 2011 Rs'000	Quarter ended to Sep 30, 2010 Rs'000
REVENUE		
Sugar and agricultural diversification	253,967	249,231
Property	13,655	66,101
Investment	-	-
	267,622	315,332
SEGMENT RESULTS AFTER TAXATION		
Sugar and agricultural diversification	(32,427)	(12,071)
Property	16,541	59,860
Investment	85,516	33,276
	69,630	81,065

5. CONDENSED 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	Non-controlling interests		Total Rs'000
						Total Rs'000	Total Rs'000	
At July 1, 2010	98,783	(2,295)	1,005,107	7,173,025	512,794	8,787,414	347,898	9,135,312
Transfer on sale of land	-	-	-	-	(21,294)	21,294	-	-
Cancellation of treasury shares	(2,295)	2,295	-	-	-	-	-	-
Issue of bonus shares	5,000,000	-	-	(5,000,000)	-	-	-	-
Total comprehensive income for the period	-	-	(19,273)	26,884	56,485	64,096	(972)	63,124
Dividends paid by subsidiaries to non controlling interest	-	-	-	-	-	-	(38)	(38)
At September 30, 2010	5,096,488	-	985,834	2,178,615	590,573	8,851,510	346,888	9,198,398
At July 1, 2011	6,030,058	-	1,268,030	2,808,895	2,669,495	12,776,478	471,054	13,247,532
Transfer on sale of land	-	-	-	(2,226)	2,226	-	-	-
Transfer on disposal of associated company	-	-	52,898	-	(52,898)	-	-	-
Total comprehensive income for the period	-	-	6,735	(1,063)	10,351	16,023	(2,163)	13,860
Dividends paid by subsidiaries to non controlling interest	-	-	-	-	-	-	(1,202)	(1,202)
At September 30, 2011	6,030,058	-	1,327,663	2,805,606	2,629,174	12,792,501	467,689	13,260,190

THE COMPANY	Share capital Rs'000	Treasury shares Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000
Transfer on sale of land	-	-	-	(21,064)	-
Cancellation of treasury shares	(2,295)	2,295	-	-	-
Issue of bonus shares	5,000,000	-	(5,000,000)	-	-
Total comprehensive income for the period	-	-	26,884	17,487	44,371
At September 30, 2010	5,096,488	-	2,980,100	2,581,412	10,658,000
At July 1, 2011	6,030,058	-	3,654,706	3,677,024	13,361,788
Transfers	-	-	(2,226)	2,226	-
Total comprehensive income for the period	-	-	(1,064)	(4,523)	(5,587)
At September 30, 2011	6,030,057	-	3,651,415	3,674,727	13,356,199

COMMENTS

Following the creation of distinct operating companies, segmental information has been provided.

The results for the period under review were affected by the lower profits realised by the property segment and increased losses by the agricultural segment.

The results of the property segment were impacted positively last year by the delivery of the residential units of phase 1 of Les Allées d'Helvétia. Several projects, including the second phase of Les Allées d'Helvétia, are currently under way and results for the coming quarters should improve.

The increased losses incurred by the agricultural segment were due to a higher negative movement in consumable biological assets. The drought which prevailed last year has had a negative impact on cane yields and sugar accruing will be lower than last year. However a better sugar price will mitigate the effect of the reduced sugar tonnage.

The share of profits from associates and jointly-controlled entity, which have been included for the majority in the investment segment, increased by 140%. This increase is due to the exceptional profit realised by an associate and deriving from a negative goodwill on acquisition.

The Bagatelle Mall opened as planned on the 29 September, 2011, which is a commendable achievement in itself given the size and complexity of the project. The number of visitors has exceeded our expectations and we are confident of its continued success. The mall will be fully operational in March of next year. The company operating the mall has started to generate operating profits which will impact positively on group results for the coming quarters and we believe that our investment will prove fruitful.

Following a budgetary measure to abolish capital gains tax on immovable properties with immediate effect, the amounts booked with regard to deferred tax on immovable properties in the financial statements for the year ended June 30, 2011 will be reversed in the next quarter.

Notes:

The above condensed quarterly financial statements to September 30, 2011 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, 2011.

Copies of this report are available free of charge to the public 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

11 November 2011

The above condensed financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

The Board of Directors of ENL Land Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.