



ENL LIMITED - ABRIDGED AUDITED FINANCIAL STATEMENTS

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	7,722,139	7,706,463	59,319	56,452
Investment properties	3,508,647	18,045	-	-
Investments in subsidiary companies	-	-	10,358,975	10,118,274
Investment in associated companies and jointly controlled entity	5,433,037	4,199,052	130	38,057
Other non-current assets	2,850,333	3,131,102	22,902	10,943
	19,514,156	15,054,662	10,441,326	10,223,726
Current assets	2,280,787	1,379,210	303,843	163,175
Non-current assets classified as held-for-sale	146,997	16,278	1,654,026	-
Total assets	21,941,940	16,450,150	12,399,195	10,386,901
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	10,276,134	8,019,202	11,469,246	10,288,346
Non-controlling interests	6,115,713	4,562,953	-	-
	16,391,847	12,582,155	11,469,246	10,288,346
Non-current liabilities	3,249,908	1,543,070	860,073	29,760
Current liabilities	2,300,185	2,324,925	69,876	68,795
Total equity and liabilities	21,941,940	16,450,150	12,399,195	10,386,901

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	3,656,603	2,571,873	249,965	239,011
Operating profit/(loss)	80,814	(64,317)	125,948	115,295
Fair value gain on available for sale financial assets	13,341	11,050	-	-
Amortisation of deferred expenditure	(73,356)	(73,080)	-	-
Sales of land, investments and others less goodwill written-off	(122,960)	219,792	(1,000)	(459)
Fair value gain on investment properties	1,790,335	-	-	-
Share of results of associated companies and jointly controlled entity	527,667	290,909	-	-
Finance costs	(197,345)	(160,413)	(31,610)	(4,235)
Profit before taxation	2,018,496	223,941	93,338	110,601
Income tax expense	(65,125)	(18,679)	(2,173)	(406)
Profit after taxation	1,953,371	205,262	91,165	110,195
Other comprehensive income				
Fair value adjustments	67,963	(52,500)	1,199,695	76,208
Release on disposal of investments	8,041	-	(1,652)	-
Surplus on revaluation of properties	2,300,913	-	6,563	-
Deferred tax adjustments	(807,200)	(4,400)	(823)	-
Other movements	1,267	-	-	-
Currency translation	2,423	(1,115)	-	-
Share of comprehensive income of associates	111,533	509,390	-	-
Other comprehensive income for the year	1,684,940	451,375	1,203,783	76,208
Total comprehensive income for the year	3,638,311	656,637	1,294,948	186,403
Profit after taxation attributable to:				
Equity holders of the company	1,233,896	135,816	91,165	110,195
Non-controlling interests	719,475	69,446	-	-
	1,953,371	205,262	91,165	110,195
Total comprehensive income attributable to:				
Equity holders of the company	2,321,148	433,481	1,294,949	186,403
Non-controlling interests	1,317,163	223,156	-	-
	3,638,311	656,637	1,294,949	186,403
Earnings and dividend per share				
Earnings attributable to equity holders of the company (Rs'000)	1,233,896	135,816	91,165	110,195
Number of shares in issue ('000)	1,426	1,426	1,426	1,426
Dividends per share (Rs)	80.00	60.00	80.00	60.00
Earnings per share (Rs)	865.53	95.27	63.95	77.30
Net asset value per share	7,208.29	5,625.14	8,045.21	7,216.85

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	139,637	88,638	71,369	113,100
Net cash flows from investing activities	(161,900)	(300,985)	(641,516)	(16,012)
Net cash flows from financing activities	805,201	363,379	685,333	(82,414)
Net movement in cash and cash equivalents	782,938	151,032	115,186	14,674
Opening cash and cash equivalents	(435,225)	(586,371)	25,037	10,805
Effects of exchange rate changes	(5,718)	113	(751)	(442)
Closing cash and cash equivalents	341,995	(435,226)	139,472	25,037

4. SEGMENTAL INFORMATION

	THE GROUP	
	Year ended June 30, 2011 Rs'000	Year ended June 30, 2010 Rs'000
REVENUE		
Sugar and agricultural diversification	636,857	671,484
Commerce	1,510,192	1,285,149
Industry	1,106,583	226,008
Property	337,934	317,584
Investment	57,404	60,381
Corporate services	7,633	11,267
	3,656,603	2,571,873
SEGMENT RESULTS AFTER TAXATION		
Sugar and agricultural diversification	(61,539)	(149,949)
Commerce	164,519	149,821
Industry	155,656	152,911
Property	1,760,440	120,149
Investment	(16,936)	(69,033)
Corporate services	(48,769)	1,363
	1,953,371	205,262

5. CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY

	Attributable to ordinary equity holders of the parent							
	Share capital Rs'000	Treasury shares in subsidiary company 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
Balance at July 1, 2009	14,256	-	1,706,614	5,444,820	467,708	7,633,398	4,404,234	12,037,632
Issue of shares in subsidiary to non-controlling shareholders	-	-	-	-	-	-	48,366	48,366
Effect of change in ownership interest not resulting in loss of control	-	-	(26,219)	20,052	46,321	40,154	(33,971)	6,183
Shares bought back by the group	-	(2,295)	-	-	-	(2,295)	-	(2,295)
Transfer on sale of land	-	-	-	(319,741)	319,741	-	-	-
Total comprehensive income for the year	-	-	455,398	(35,791)	13,874	433,481	223,156	656,637
Dividends	-	-	-	-	(85,536)	(85,536)	-	(85,536)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(78,832)	(78,832)
Balance at June 30, 2010	14,256	(2,295)	2,135,793	5,109,340	762,108	8,019,202	4,562,953	12,582,155
At July 1, 2010	14,256	(2,295)	2,135,793	5,109,340	762,108	8,019,202	4,562,953	12,582,155
Issue of shares to non-controlling shareholders	-	-	-	-	-	-	296,815	296,815
Shares bought back by the group	-	2,295	-	-	-	2,295	-	2,295
Acquisition of subsidiaries	-	-	-	-	-	-	23,218	23,218
Change in shareholding in subsidiaries and associates	-	-	2,928	49,306	(4,697)	47,537	(6,077)	41,460
Transfer on sale of land and disposal of associated companies	-	-	10,069	(550,096)	540,027	-	-	-
Total comprehensive income for the year	-	-	353,949	1,014,594	952,605	2,321,148	1,317,163	3,638,311
Dividends	-	-	-	-	(114,048)	(114,048)	-	(114,048)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(78,359)	(78,359)
At June 30, 2011	14,256	-	2,502,739	5,623,144	2,135,995	10,276,134	6,115,713	16,391,847
THE COMPANY								
		Share capital Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000			
Balance at July 1, 2009		14,256	9,146,797	1,026,426	10,187,479			
Total comprehensive income for the year		-	76,208	110,195	186,403			
Dividends		-	-	(85,536)	(85,536)			
Balance at June 30, 2010		14,256	9,223,005	1,051,085	10,288,346			
Balance at July 1, 2010		14,256	9,223,005	1,051,085	10,288,346			
Total comprehensive income for the year		-	1,203,783	91,165	1,294,948			
Dividends		-	-	(114,048)	(114,048)			
Balance at June 30, 2011		14,256	10,426,788	1,028,202	11,469,246			

COMMENTS

Group turnover increased by 42% on the back of the better performance of the subsidiaries operating in the Commercial segment and also from the first time consolidation of Cogir as a subsidiary.

The Group realised an operating profit of Rs 81m for the year under review as compared with an operating loss of Rs 64m for last year. This improvement was brought about by the better results of the commercial subsidiaries, the positive contribution of the new subsidiary and the reduced losses of the sugar and agricultural diversification segment.

Property development is now one of the main business pillars of the Group. In this context, the accounting policy in respect of IAS 40 "Investment Properties" has been changed 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 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 Rs1.5 bn net of deferred tax. This revaluation, coupled with the Group's share of the fair value gain on investment properties, explains the increase in equity holders' interests.

Prospects

The Group is now fully engaged in carrying out its three year development plan to 2014 and the various projects and developments being considered should generate significant cash flows and enhance shareholder value.

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 from 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

Marie Maxime Hector Espitalier-Noël
Company Secretary

September 30, 2011

The above abridged audited financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

The Board of Directors of ENL Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.