



ENL Commercial Limited (Formerly known as The General Investment and Development Company Limited)

## AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

A summary of the financial statements of the group and the company for the year ended June 30, 2009 together with the comparative figures for the year ended June 30, 2008 is given below.

### 1. AUDITED ABRIDGED BALANCE SHEETS

	GROUP		COMPANY	
	June 30, 2009 Rs'000	June 30, 2008 Rs'000	June 30, 2009 Rs'000	June 30, 2008 Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	277,040	222,692	-	-
Investments and others	921,779	903,653	1,552,350	1,374,401
	<b>1,198,819</b>	<b>1,126,345</b>	<b>1,552,350</b>	<b>1,374,401</b>
<b>Current assets</b>	<b>560,218</b>	<b>755,793</b>	<b>65,785</b>	<b>277,993</b>
<b>Total assets</b>	<b>1,759,037</b>	<b>1,882,138</b>	<b>1,618,135</b>	<b>1,652,394</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity holders' interests	1,132,870	1,035,224	1,460,129	1,390,281
Non-controlling interests	147	(526)	-	-
<b>Total equity and reserves</b>	<b>1,133,017</b>	<b>1,034,698</b>	<b>1,460,129</b>	<b>1,390,281</b>
<b>Non-current liabilities</b>	<b>180,820</b>	<b>110,372</b>	<b>45,533</b>	<b>40</b>
<b>Current liabilities</b>	<b>445,200</b>	<b>737,068</b>	<b>112,473</b>	<b>262,073</b>
<b>Total equity and liabilities</b>	<b>1,759,037</b>	<b>1,882,138</b>	<b>1,618,135</b>	<b>1,652,394</b>

### 2. AUDITED ABRIDGED INCOME STATEMENTS

	GROUP		COMPANY	
	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
Turnover	1,350,006	1,286,894	51,431	48,855
Operating profit	69,733	102,874	39,570	42,196
Fair value (loss)/gain	(6,761)	1,425	(6,761)	1,425
Share of results of associated companies	18,866	67,073	-	-
Finance costs	(54,978)	(79,633)	(15,334)	(23,720)
Profit before exceptional items	26,860	91,739	17,475	19,901
Exceptional items	8,328	329,367	10,328	577,606
Profit before taxation	35,188	421,106	27,803	597,507
Income tax expense	(4,529)	(4,513)	(414)	(14)
Profit after taxation	30,659	416,593	27,389	597,493
Equity holders of the company	30,749	410,382	27,389	597,493
Non-controlling interests	(90)	6,211	-	-
	<b>30,659</b>	<b>416,593</b>	<b>27,389</b>	<b>597,493</b>
<b>Earnings and dividends per share</b>				
Earnings attributable to equity holders of the company (Rs'000)	30,749	410,382	27,389	597,493
Number of shares in issue ('000)	29,173	29,173	29,173	29,173
Dividends per share (Re)	0.80	0.60	0.80	0.60
Earnings per share (Rs)	1.05	14.07	0.94	20.48

### 3. AUDITED ABRIDGED CASH FLOW STATEMENTS

	GROUP		COMPANY	
	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
Net cash flows from operating activities	65,179	46,117	24,335	6,566
Net cash flows from investing activities	173,512	(59,783)	69,598	(33,479)
Net cash flows from financing activities	(51,054)	(31,631)	(116,838)	37,078
Net movement in cash and cash equivalents	187,637	(45,297)	(22,905)	10,165
Opening cash and cash equivalents	(298,458)	(253,161)	(22,431)	(32,596)
Closing cash and cash equivalents	(110,821)	(298,458)	(45,336)	(22,431)

### 4. SEGMENTAL INFORMATION

	GROUP	
	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
<b>Revenue</b>		
Investment & management	25,316	24,297
Commercial	1,274,127	1,204,709
Industry	50,563	57,888
	<b>1,350,006</b>	<b>1,286,894</b>
<b>Segment Results after Taxation</b>		
Investment & management	390	326,017
Commercial	20,699	33,987
Industry	9,570	56,589
	<b>30,659</b>	<b>416,593</b>

### 5. AUDITED ABRIDGED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share capital 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
Fair value adjustments	-	-	67,218	-	67,218	-	67,218
Effect of change in ownership interest not resulting in loss of control	-	-	(79,874)	2,671	(77,203)	(41,789)	(118,992)
Reclassification following disposal of associated companies	-	(288,359)	-	288,359	-	-	-
Release to income on sale of investments	-	-	(303,653)	-	(303,653)	-	(303,653)
Changes in net assets of associated companies	-	41,408	-	-	41,408	-	41,408
Profit for the year before dividends	-	51,013	-	359,369	410,382	6,211	416,593
Dividends	-	-	-	(17,503)	(17,503)	-	(17,503)
Dividends paid by subsidiary companies to non-controlling shareholders	-	-	-	-	-	(1,984)	(1,984)
<b>At June 30, 2008</b>	<b>177,960</b>	<b>(8,345)</b>	<b>220,876</b>	<b>644,733</b>	<b>1,035,224</b>	<b>(526)</b>	<b>1,034,698</b>
<b>At July 1, 2008</b>	177,960	(8,345)	220,876	644,733	1,035,224	(526)	1,034,698
Fair value adjustments	-	-	72,210	-	72,210	-	72,210
Surplus on revaluation of properties	-	-	43,369	-	43,369	342	43,711
Issue of shares in subsidiary to non-controlling shareholders	-	-	-	-	-	958	958
Release to income on disposal of investments	-	-	(22,243)	-	(22,243)	-	(22,243)
Effect of change in ownership interest not resulting in loss of control	-	-	1,186	(1,586)	(400)	(535)	(935)
Changes in net assets of associated companies	-	(2,701)	-	-	(2,701)	-	(2,701)
Profit for the year before dividends	-	4,017	-	26,732	30,749	(90)	30,659
Dividends	-	-	-	(23,338)	(23,338)	-	(23,338)
Dividends paid by subsidiary companies to non-controlling shareholders	-	-	-	-	-	(2)	(2)
<b>At June 30, 2009</b>	<b>177,960</b>	<b>(7,029)</b>	<b>315,398</b>	<b>646,541</b>	<b>1,132,870</b>	<b>147</b>	<b>1,133,017</b>
THE COMPANY	Share capital Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000			
<b>At July 1, 2007</b>	177,960	882,185	93,909	1,154,054			
Fair value adjustments	-	137,206	-	137,206			
Release to income on sale of investments	-	(517,215)	-	(517,215)			
Transfer on impairment of investments	-	36,246	-	36,246			
Profit for the year before dividends	-	-	597,493	597,493			
Dividends	-	-	(17,503)	(17,503)			
<b>At June 30, 2008</b>	<b>177,960</b>	<b>538,422</b>	<b>673,899</b>	<b>1,390,281</b>			
At July 1, 2008	177,960	538,422	673,899	1,390,281			
Fair value adjustments	-	88,040	-	88,040			
Release to income on sale of investments	-	(22,243)	-	(22,243)			
Profit for the year before dividends	-	-	27,389	27,389			
Dividends	-	-	(23,338)	(23,338)			
<b>At June 30, 2009</b>	<b>177,960</b>	<b>604,219</b>	<b>677,950</b>	<b>1,460,129</b>			

### COMMENTS ON RESULTS

In spite of the difficult economic climate, the group registered an increase of Rs 63 m in turnover, thanks to better sales by its subsidiaries.

The group disposed of its investments in Food and Allied Industries Ltd and Management and Development Company Ltd last year. This resulted in reduced finance charges but also in a reduction of the share of profits from associated companies. Profit before exceptional items decreased from Rs 91.7m last year to Rs 26.8m for the year under review.

### Outlook

The economic climate is not likely to improve in any spectacular manner and market conditions are expected to remain very difficult. As a result the group profits before exceptional items for the year ending June 30, 2010 are expected to be similar to those posted for 2009.

### Notes

Copies of the full financial statements are available to the public, free of charge, at the registered office of the company at 7<sup>th</sup> 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 7<sup>th</sup> Floor, Swan Group Centre, Intendance Street, Port Louis.

By order of the Board

### ENL Limited

Company secretary

September 16, 2009

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

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