



Mon Désert-Alma 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
ASSETS				
Non-current assets				
Property, plant and equipment	4,657,353	1,816,983	4,669,145	1,767,677
Investments and others	1,380,633	1,123,781	1,697,503	1,454,967
	6,037,986	2,940,764	6,366,648	3,222,644
Current assets				
Non-current assets classified as held-for-sale	20,833	41,577	57,584	-
Total assets	6,315,778	3,222,605	6,680,020	3,550,678
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	5,154,966	2,050,074	6,098,055	2,882,455
Non-controlling interests	373,607	170,590	-	-
Total equity and reserves	5,528,573	2,220,664	6,098,055	2,882,455
Non-current liabilities				
Current liabilities	244,674	377,534	244,674	337,825
Total equity and liabilities	5,528,573	2,220,664	6,098,055	2,882,455

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	408,071	445,799	264,859	273,382
Operating results before movement in consumable biological assets				
	12,792	60,439	(26,158)	22,732
Movement in consumable biological assets	24,433	(26,266)	24,433	(26,266)
Operating profit/(loss)	37,225	34,173	(1,725)	(3,534)
Other income	12,809	7,418	18,127	18,058
Amortisation of deferred expenditure	(57,578)	(21,656)	(28,245)	(14,122)
Share of results of associated companies	3,145	28,253	-	-
Finance costs	(52,213)	(99,022)	(37,479)	(72,889)
Loss before exceptional items	(56,612)	(50,834)	(49,322)	(72,487)
Exceptional items	351,994	(20,389)	404,838	700,608
Profit/(Loss) before taxation	295,382	(71,223)	355,516	628,121
Income tax expense	(6,728)	(5,195)	(4,203)	(4,800)
Profit/(Loss) after taxation	288,654	(76,418)	351,313	623,321
Earnings and dividends per share				
Earnings/(Loss) attributable to equity holders of the company (Rs '000)	280,080	(78,400)	351,313	623,321
Number of shares in issue ('000)	2,195	2,195	2,195	2,195
Dividends per share (Rs)	18.00	15.00	18.00	15.00
Earnings/(Loss) per share (Rs)	127.63	(35.73)	160.09	284.04

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	47,172	(77,460)	51,719	(113,482)
Net cash flows from investing activities	139,310	76,758	186,419	325,490
Net cash flows from financing activities	(107,798)	140,775	(194,006)	(54,280)
Net movement in cash and cash equivalents	78,684	140,073	44,132	157,728
Opening cash and cash equivalents	(271,928)	(412,001)	(143,668)	(301,396)
Amalgamation adjustments	-	-	(4,513)	-
Closing cash and cash equivalents	(193,244)	(271,928)	(104,049)	(143,668)

4. AUDITED ABRIDGED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share capital Rs'000	Fair value and other reserves Rs'000	Associated companies Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests Rs'000	Total Rs'000
Balance at July 1, 2007	54,862	1,950,649	116,037	(31,126)	2,090,422	36,509	2,126,931
Issue of share capital in subsidiary to non-controlling shareholders	-	-	-	-	-	148,802	148,802
Fair value adjustments	-	63,580	-	-	63,580	-	63,580
Release of revaluation surplus	-	(66,810)	-	-	(66,810)	(16,703)	(83,513)
Transfer to income on impairment of investments	-	82,908	-	-	82,908	-	82,908
Release to income on sale of investments	-	(15,791)	-	-	(15,791)	-	(15,791)
Changes in net assets of associated companies	-	-	7,083	-	7,083	-	7,083
Transfer on sale of land and buildings	-	(4,931)	-	4,931	-	-	-
Reclassification following disposal of associated companies	-	-	(171,669)	171,669	-	-	-
Profit/(Loss) for the year before dividends	-	-	22,593	(100,993)	(78,400)	1,982	(76,418)
Dividends	-	-	-	(32,918)	(32,918)	-	(32,918)
Balance at June 30, 2008	54,862	2,009,605	(25,956)	11,563	2,050,074	170,590	2,220,664
Balance at July 1, 2008	54,862	2,009,605	(25,956)	11,563	2,050,074	170,590	2,220,664
Issue of share capital in subsidiary to non-controlling shareholders	-	-	-	-	-	183,231	183,231
Fair value adjustments	-	(30,170)	-	-	(30,170)	-	(30,170)
Change in shareholding	-	-	-	302	302	11,212	11,514
Transfer on sale of land	-	(42,615)	-	42,615	-	-	-
Transfer to income on sale of investments	-	62	-	-	62	-	62
Changes in net assets of associated companies	-	-	(1,408)	-	(1,408)	-	(1,408)
Surplus on revaluation of land and buildings	-	2,895,527	-	-	2,895,527	-	2,895,527
Profit for the year before dividends	-	-	1,519	278,561	280,080	8,574	288,654
Dividends	-	-	-	(39,501)	(39,501)	-	(39,501)
Balance at June 30, 2009	54,862	4,832,409	(25,845)	293,540	5,154,966	373,607	5,528,573

THE COMPANY	Share capital Rs'000	Revaluation and other reserves Rs'000	Revenue reserves Rs'000	Total Rs'000
Balance at July 1, 2007	54,862	2,056,716	63,615	2,175,193
Fair value adjustments	-	86,620	-	86,620
Transfer on sale of land and buildings	-	(25,149)	25,149	-
Transfer to income on impairment of investments	-	125,804	-	125,804
Release to income on sale of investments	-	(95,565)	-	(95,565)
Profit for the year before dividends	-	-	623,321	623,321
Dividends	-	-	(32,918)	(32,918)
Balance at June 30, 2008	54,862	2,148,426	679,167	2,882,455
Balance at July 1, 2008	54,862	2,148,426	679,167	2,882,455
Adjustment arising on amalgamation with St Maurice Ltd	-	(121,190)	22,943	(98,247)
Transfer on sale of land	-	(44,816)	44,816	-
Fair value adjustments	-	106,445	-	106,445
Release to income on sale of investments	-	62	-	62
Surplus on revaluation of land and buildings	-	2,895,527	-	2,895,527
Profit for the year before dividends	-	-	351,314	351,314
Dividends	-	-	(39,501)	(39,501)
Balance at June 30, 2009	54,862	4,984,454	1,058,739	6,098,055

COMMENTS ON RESULTS

The group registered a decrease in turnover as a result of Mon Désert-Alma Sugar Milling Company Limited (MDAM) ceasing its activities. This company realised a turnover of Rs 158 m last year. However, this decrease was partly offset by MDA Properties Ltd which had its first full year of operation and contributed Rs 143 m to the group's turnover. As such, the overall turnover decreased by only 8.5%.

Operating profit before movement in consumable biological assets decreased from Rs 60 m to Rs 13 m and is due mainly to the discontinuation of the activities of MDAM.

Exceptional items represents mainly profits on the sale of land as planned by the board. The proceeds derived from such sales have reduced the company's indebtedness and finance costs have decreased accordingly.

Amalgamation

MDA is currently envisaging an amalgamation with The Savannah Sugar Estates Company Limited. If the transaction does take place, it will give rise to a company owning some 16,000 arpents of land and holding a stake of 28.3% in ENL Investment Limited, the investment arm of the ENL group. The amalgamation will give rise to synergies which are currently untapped on the operational side and it will also enable a more efficient use of the group's land resources.

Revaluation of Land and Buildings

A valuation of the immovable properties of MDA has been carried out by Gexim Real Estate and the revaluation surplus amounted to Rs 3.8 bn. The directors have deemed it prudent to book 75% of this value in the financial statements of the company.

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 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 Mon Désert-Alma Limited accepts full responsibility for the accuracy of the information contained in these audited abridged financial statements.

