



**ENL COMMERCIAL LIMITED**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2015**

A summary of the financial statements of the group for the quarter ended September 30, 2015 together with the comparative figures for the quarter ended September 30, 2014 is given below.

**1. CONDENSED STATEMENT OF FINANCIAL POSITION**

	Sept 30, 2015	2015
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	746,325	752,184
Investments and others	264,990	264,395
	<u>1,011,315</u>	<u>1,016,579</u>
<b>Current assets</b>	<b>1,148,803</b>	<b>1,106,140</b>
<b>Total assets</b>	<b><u>2,160,118</u></b>	<b><u>2,122,719</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Equity holders' interests	739,776	747,268
Non-controlling interests	33	8
<b>Total equity and reserves</b>	<b><u>739,809</u></b>	<b><u>747,276</u></b>
<b>Non-current liabilities</b>	<b>335,794</b>	<b>348,299</b>
<b>Current liabilities</b>	<b>1,084,515</b>	<b>1,027,144</b>
<b>Total equity and liabilities</b>	<b><u>2,160,118</u></b>	<b><u>2,122,719</u></b>

**2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter ended Sep 30, 2015	Quarter ended Sep 30, 2014
	Rs '000	Rs '000
Turnover	<u>576,240</u>	<u>629,829</u>
Operating profit	6,364	1,688
Fair value adjustments on financial assets	596	472
Share of results of associated companies	1,915	4,840
Finance costs	(15,961)	(14,390)
Loss before taxation	<u>(7,086)</u>	<u>(7,390)</u>
Income tax expense	(36)	(261)
<b>Loss for the period</b>	<b><u>(7,122)</u></b>	<b><u>(7,651)</u></b>
<b>Other comprehensive income</b>		
Share of comprehensive income of associates	(345)	(357)
<b>Total comprehensive income for the period</b>	<b><u>(7,467)</u></b>	<b><u>(8,008)</u></b>
<b>Loss for the period attributable to:-</b>		
Equity holders of the company	(7,147)	(7,409)
Non-controlling interests	25	(242)
	<u>(7,122)</u>	<u>(7,651)</u>
<b>Total comprehensive income for the period attributable to :</b>		
Equity holders of the company	(7,492)	(6,462)
Non-controlling interests	25	(1,546)
	<u>(7,467)</u>	<u>(8,008)</u>



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**Per share data**

	Quarter ended Sep 30, 2015	Quarter ended Sep 30, 2014
Loss attributable to equity holders of the company (Rs '000)	(7,147)	(7,409)
Number of shares in issue ( '000 )	29,173	29,173
Earnings per share (Rs)	(0.24)	(0.25)
Net asset value per share at Sep 30, 2015 / June 30, 2015 (Rs)	25.36	25.62

**3. CONDENSED CASH FLOW STATEMENTS**

	Quarter ended Sep 30, 2015 Rs '000	Quarter ended Sep 30, 2014 Rs '000
Net cash flows from operating activities	(3,047)	(11,222)
Net cash flows from investing activities	(5,610)	(3,220)
Net cash flows from financing activities	(66,501)	(52,044)
Net movement in cash and cash equivalents	(75,158)	(66,486)
Opening cash and cash equivalents	(190,845)	(139,602)
Closing cash and cash equivalents	<u>(266,003)</u>	<u>(206,088)</u>

**4. SEGMENTAL INFORMATION ON CONTINUING OPERATIONS**

	THE GROUP	
	Quarter ended Sep 30, 2015 Rs '000	Quarter ended Sep 30, 2014 Rs '000
<b>REVENUE</b>		
Corporate office	1,975	2,376
Automotive	389,051	455,013
Trading and services	64,538	68,990
Industry and manufacturing	120,676	103,450
	<u>576,240</u>	<u>629,829</u>
<b>SEGMENT RESULTS AFTER TAXATION</b>		
Corporate office	(3,710)	(3,774)
Automotive	(5,585)	(2,817)
Trading and services	3,348	2,861
Industry and manufacturing	(1,175)	(3,921)
	<u>(7,122)</u>	<u>(7,651)</u>

**5. CONDENSED STATEMENTS OF CHANGES IN EQUITY**

THE GROUP	Attributable to owners of the parent				Total Rs'000	Non- controlling interests		Total Rs'000	
	Share capital Rs'000	Associated companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000		Rs'000			
							Rs'000		Rs'000
<b>At July 1, 2014</b>	177,960	(10,487)	121,913	500,074	789,460	(1,729)	787,731		
Profit/(Loss) for the period	-	4,840	-	(12,249)	(7,409)	(242)	(7,651)		
Other comprehensive income for the period	-	(357)	-	-	(357)	-	(357)		
<b>At Sep 30, 2014</b>	<u>177,960</u>	<u>(6,004)</u>	<u>121,913</u>	<u>487,825</u>	<u>781,694</u>	<u>(1,971)</u>	<u>779,723</u>		
<b>At July 1, 2015</b>	177,960	(6,997)	123,308	452,997	747,268	8	747,276		
Profit/(Loss) for the period	-	1,915	-	(9,062)	(7,147)	25	(7,122)		
Other comprehensive income for the period	-	(345)	-	-	(345)	-	(345)		
<b>At Sep 30, 2015</b>	<u>177,960</u>	<u>(5,427)</u>	<u>123,308</u>	<u>443,935</u>	<u>739,776</u>	<u>33</u>	<u>739,809</u>		



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#### COMMENTS ON THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

The Corporate office results, which were previously included in the trading and services segment, are now shown separately and the results of the previous year have been amended accordingly. This should enable readers of the accounts to have a better understanding of the performance of the segments.

Turnover for the period decreased by 8% but better cost control enabled the group to increase operating profits from Rs 2m to Rs 6m. However lower share of profits from associated companies and higher finance costs resulted in the group incurring a loss after taxation similar to last year's.

#### Automotive

The segment's performance was affected by the contraction in the new vehicles market resulting from higher sales of imported second hand vehicles. The lower turnover impacted negatively on the results with loss after taxation increasing from Rs 2.8m to Rs 5.6m.

#### Trading and services

Turnover decreased by 6% compared with the preceding year and reflected the continuing recession of the construction industry, the principal market for the segment. However cost containment measures together with the good performance of the associated companies resulted in a 17% increase in profit after taxation.

#### Industry and manufacturing

The industry and manufacturing segment continued on the good trend of last year with 17% turnover increase and operating profits of Rs 4.5m against a loss of Rs 1m last year. However higher finance costs and increased losses from the associated companies resulted in a loss after taxation of Rs 1.2m.

#### OUTLOOK

Some of the economic sectors in which the group is engaged are still experiencing difficult market conditions. However, the improved contribution from the industry and manufacturing segment and a better performance from the automotive segment should yield better results for the year.

By order of the Board

**ENL Limited**

Company Secretary

9 November 2015

#### Notes:

The interim financial statements to 30 September, 2015 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, 2015.

These condensed financial statements are issued pursuant to Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005.

Copies of this report are available free of charge to the public at the registered office of the Company at ENL House, Vivéa Business Park, Moka.

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 ENL House, Vivéa Business Park, Moka.

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