



ENL COMMERCIAL LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS- SEPTEMBER 30, 2014

A summary of the financial statements of the group for the quarter ended September 30, 2014 together with the comparative figures for the quarter ended September 30, 2013 is given below.

1. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Sep 30, 2014	June 30, 2014
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	668,886	665,204
Investments and others	241,296	242,510
	<u>910,182</u>	<u>907,714</u>
Current assets	1,108,066	1,092,653
	<u>2,018,248</u>	<u>2,000,367</u>
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	781,694	789,460
Non-controlling interests	(1,971)	(1,729)
	<u>779,723</u>	<u>787,731</u>
Non-current liabilities	306,837	303,753
Current liabilities	931,688	908,883
	<u>2,018,248</u>	<u>2,000,367</u>

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

	Quarter ended Sep 30, 2014	Quarter ended Sep 30, 2013
	Rs '000	Rs '000
Continuing operations		
Turnover	626,440	473,840
	<u>626,440</u>	<u>473,840</u>
Operating profit / (Loss)	1,159	(3,560)
Fair value adjustments on investment properties and financial asse	472	(13)
Share of results of associated companies	4,840	3,177
Finance costs	(13,861)	(11,257)

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Loss before taxation	(7,390)	(11,653)
Income tax expense	(261)	(643)
Loss after taxation from continuing operations	(7,651)	(12,296)
Discontinued operations		
Post tax profit from discontinued operations		419
Loss for the period	(7,651)	(11,877)
Other comprehensive income		
Share of comprehensive income of associates	(357)	240
Total comprehensive income for the period	(8,008)	(11,637)
Loss for the period attributable to:-		
Equity holders of the company	(7,409)	(11,174)
Non-controlling interests	(242)	(703)
	(7,651)	(11,877)
Total comprehensive income for the period attributable to :		
Equity holders of the company	(6,462)	(10,934)
Non-controlling interests	(1,546)	(703)
	(8,008)	(11,637)

Per share data

	Quarter ended Sep 30, 2014	Quarter ended Sep 30, 2013
Loss attributable to equity holders of the company from continuing operations(Rs '000)	(7,409)	(11,551)
Loss attributable to equity holders of the company from discontinued operations(Rs '000)	-	377
Number of shares in issue ('000)	29,173	29,173
Loss per share from continuing operations(Rs)	(0.25)	(0.40)
Earnings per share from discontinued operations(Rs)	-	0.01
Net asset value per share at Sep 30, 2014/June 30, 2014 (Rs)	26.80	27.06

3. CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Quarter ended Sep 30, 2014 Rs '000	Quarter ended Sep 30, 2013 Rs '000
Net cash flows from operating activities	(11,222)	(889)
Net cash flows from investing activities	(3,220)	9,634
Net cash flows from financing activities	(52,044)	(65,547)

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Net movement in cash and cash equivalents	(66,486)	(56,802)
Opening cash and cash equivalents	(139,602)	(47,263)
Closing cash and cash equivalents	(206,088)	(104,065)

4. SEGMENTAL INFORMATION ON CONTINUING OPERATIONS

	THE GROUP	
	Quarter ended	Quarter ended
	Sep 30, 2014	Sep 30, 2013
	Rs '000	Rs '000
REVENUE		
Automotive	455,013	300,756
Trading and services	67,977	70,070
Industry and manufacturing	103,450	103,014
	626,440	473,840
SEGMENT RESULTS AFTER TAXATION		
Automotive	(2,817)	(1,899)
Trading and services	(1,082)	(186)
Industry and manufacturing	(3,752)	(10,211)
	(7,651)	(12,296)

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent					Non-controlling interests	Total
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
At July 1, 2013 as previously stated	177,960	(6,132)	50,485	527,595	749,908	(2,967)	746,941
Prior year adjustment- effect of adopting revised IAS 19	-	(2,697)	-	(42,374)	(45,071)	(1,136)	(46,207)
As restated	177,960	(8,829)	50,485	485,221	704,837	(4,103)	700,734
Loss for the period	-	3,177	-	(14,351)	(11,174)	(703)	(11,877)
Other comprehensive income for the period	-	240	-	-	240	-	240
Dividends	-	-	-	-	-	-	-
At September 30, 2013	177,960	(5,412)	50,485	470,870	693,903	(4,806)	689,097
At July 1, 2014	177,960	(10,487)	121,913	500,074	789,460	(1,729)	787,731
Loss for the period	-	4,840	-	(12,249)	(7,409)	(242)	(7,651)
Other comprehensive income for the period	-	(357)	-	-	(357)	-	(357)
Dividends	-	-	-	-	-	-	-

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At September 30, 2014	177,960	(6,004)	121,913	487,825	781,694	(1,971)	779,723
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COMMENTS ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Turnover for the quarter registered a significant increase of 32% to reach Rs 626m mainly on the back of higher sales of vehicles by Axess.

Operating profits amounted to Rs 1.1m compared with a loss of Rs 3.5m last year. Lower margins were realised by Axess and sluggish market conditions continued to prevail in the construction and hospitality industries. On the other hand, significant improvements in efficiency resulted in reduced losses at Platinax. Associated companies performed to expectation and contributed positively to the quarter's results. Loss after taxation from continuing activities was reduced by 38%.

OUTLOOK

The Group has embarked on its 2015-2017 strategic plan with special emphasis on measures to enhance its operational efficiency. These measures, together with the visibility for the coming quarters allow us to be reasonably optimistic that profits for the full year should be higher than those of last year.

By order of the Board

ENL Limited

Company Secretary

Notes:

The condensed quarterly financial statements to September 30, 2014 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, 2014.

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

11 November 2014