

A summary of the unaudited financial statements of the Group and the Company for the quarter ended September 30, 2011 together with the comparative figures for the quarter ended September 30, 2010 is given below.

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	Sep 30, 2011 Rs'000	June 30, 2011 Rs'000	Sep 30, 2011 Rs'000	June 30, 2011 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	640,092	622,483	-	-
Investments and others	193,028	197,694	911,862	877,683
	833,120	820,177	911,862	877,683
Current assets	1,046,666	1,032,425	50,834	75,160
Non-current assets classified as held for sale	679,872	679,872	679,872	679,872
Total assets	2,559,658	2,532,474	1,642,568	1,632,715
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	1,041,801	1,056,312	1,368,095	1,369,762
Non-controlling interests	35,262	17,389	-	-
Total equity and reserves	1,077,063	1,073,701	1,368,095	1,369,762
Non-current liabilities	346,843	478,756	40	134,714
Current liabilities	1,135,752	980,017	274,433	128,239
Total equity and liabilities	2,559,658	2,532,474	1,642,568	1,632,715

2. CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
Turnover	669,538	632,586	6,103	1,317
Operating profit/(loss)	3,034	23,825	3,272	(1,168)
Other income	4,614	6,453	-	-
Share of results of associated companies	(903)	4,475	-	-
Finance costs	(16,722)	(19,395)	(4,939)	(4,351)
	(9,977)	15,358	(1,667)	(5,519)
Fair value gain on business combinations net of goodwill	-	41,036	-	-
(Loss)/Profit before taxation	(9,977)	56,394	(1,667)	(5,519)
Income tax expense	(198)	(3,090)	-	-
Profit/(Loss) after taxation	(10,175)	53,304	(1,667)	(5,519)
Other comprehensive income				
Fair value movement on available for sale financial assets	-	(2,138)	-	(2,138)
Share of comprehensive income of associates	(63)	2,756	-	-
Other comprehensive income for the period	(63)	618	-	(2,138)
Total comprehensive income for the period	(10,238)	53,922	(1,667)	(7,657)
(Loss)/Profit after taxation attributable to:				
Equity holders of the company	(9,969)	53,353	(1,667)	(5,519)
Non-controlling interests	(206)	(49)	-	-
	(10,175)	53,304	(1,667)	(5,519)
Total comprehensive income attributable to:				
Equity holders of the company	(10,032)	53,971	(1,667)	(7,657)
Non-controlling interests	(206)	(49)	-	-
	(10,238)	53,922	(1,667)	(7,657)
Earnings and dividend per share				
(Loss)/Earnings attributable to equity holders of the company (Rs '000)	(9,969)	53,353	(1,667)	(5,519)
Number of shares in issue ('000)	29,173	29,173	29,173	29,173
(Loss)/Earnings per share (Rs)	(0.34)	1.83	(0.06)	(0.19)
Net asset value per share (Rs)	35.71	36.21	46.90	46.95

3. CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
Net cash flows from operating activities	32,018	(2,230)	38,852	4,037
Net cash flows from investing activities	(19,595)	(143,430)	(35,329)	332
Net cash flows from financing activities	(39,293)	108,750	11,020	30,449
Net movement in cash and cash equivalents	(26,870)	(36,910)	14,543	34,818
Opening cash and cash equivalents	(88,911)	(188,414)	(28,396)	(62,263)
Closing cash and cash equivalents	(115,781)	(225,324)	(13,853)	(27,445)

4. SEGMENTAL INFORMATION

	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
REVENUE		
Investment and management	38	681
Commercial	354,377	333,505
Industry	315,123	298,400
	669,538	632,586
SEGMENT RESULTS AFTER TAXATION		
Investment and management	(7,637)	35,405
Commercial	(1,162)	17,342
Industry	(1,375)	557
	(10,175)	53,304

5. CONDENSED STATEMENTS 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
At July 1, 2010	177,960	(13,340)	279,400	660,428	1,104,448	80	1,104,528
Transfer	-	-	(1,000)	1,000	-	-	-
Transfer to retained earnings on business combinations	-	29,985	-	(29,985)	-	-	-
Effect of change in ownership interest not resulting in loss of control	-	-	5,698	(105)	5,593	(37)	5,556
Acquisition of subsidiaries	-	-	-	-	-	6,424	6,424
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	4,449	4,449
Total comprehensive income for the period	-	6,661	(2,138)	49,448	53,971	(49)	53,922
At September 30, 2010	177,960	23,306	281,960	680,786	1,164,012	10,867	1,174,879
At July 1, 2011	177,960	12,342	161,802	704,208	1,056,312	17,389	1,073,701
Effect of change in ownership interest not resulting in loss of control	-	-	(4,123)	(356)	(4,479)	4,479	-
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	18,000	18,000
Total comprehensive income for the period	-	(882)	-	(9,150)	(10,032)	(206)	(10,238)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(4,400)	(4,400)
At September 30, 2011	177,960	11,460	157,679	694,702	1,041,801	35,262	1,077,063
THE COMPANY							
At July 1, 2010	177,960			619,047	681,412		1,478,419
Total comprehensive income for the period	-			(2,138)	(5,519)		(7,657)
At September 30, 2010	177,960			616,909	675,893		1,470,762
At July 1, 2011	177,960			506,270	685,532		1,369,762
Total comprehensive income for the period	-			-	(1,667)		(1,667)
At September 30, 2011	177,960			506,270	683,865		1,368,095

COMMENTS

The operating results for the quarter under review were affected by the lower profits realised by the automotive sector. The decrease in the results of that cluster, when compared with the same quarter last year, was due to the lower number of vehicles sold and also to an exceptional sale in 2010 which did not recur this year. The performance of the Group's subsidiaries operating in the other sectors were in line with expectations.

OUTLOOK

For the next quarter, the group is expected to perform better on the back of enhanced sales volumes. The proceeds from the sale of non core investments will also impact positively on bottom line results by decreasing financial charges and generating interest income.

Notes:

The above condensed quarterly financial statements to September 30, 2011 are unaudited. They have been prepared using the same accounting policies and methods of computation followed as per the audited financial statements for the year ended June 30, 2011.

Copies of this report are available free of charge to the public 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

10 November 2011

The above condensed financial statements are issued pursuant to Listing Rule 12.20 and 12.21 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 this communiqué.