



ENL COMMERCIAL LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS - MARCH 31, 2015

A summary of the financial statements of the group for the third quarter and nine months ended March 31, 2015 together with the comparative figures for the quarter and nine months ended March 31, 2014 is given below.

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	MARCH 31, 2015	JUNE 30, 2014
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	715,687	665,204
Investments and others	259,920	242,510
	975,607	907,714
Current assets	1,068,330	1,092,653
Total assets	2,043,937	2,000,367
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	765,526	789,460
Non-controlling interests	47	(1,729)
Total equity and reserves	765,573	787,731
Non-current liabilities	313,654	303,753
Current liabilities	964,710	908,883
Total equity and liabilities	2,043,937	2,000,367

3. CONDENSED CASH FLOW STATEMENTS

	NINE MONTHS ENDED MARCH 31, 2015	NINE MONTHS ENDED MARCH 31, 2014
	Rs '000	Rs '000
Net cash flows from operating activities	99,141	(41,623)
Net cash flows from investing activities	(97,580)	28,995
Net cash flows from financing activities	(43,213)	(60,111)
Net movement in cash and cash equivalents	(41,652)	(72,739)
Opening cash and cash equivalents	(139,602)	(46,749)
Closing cash and cash equivalents	(181,254)	(119,488)

4. SEGMENTAL INFORMATION ON CONTINUING OPERATIONS

	QUARTER ENDED MARCH 31, 2015	QUARTER ENDED MARCH 31, 2014	NINE MONTHS ENDED MARCH 31, 2015	NINE MONTHS ENDED MARCH 31, 2014
	Rs '000	Rs '000	Rs '000	Rs '000
REVENUE				
Automotive	392,376	333,213	1,283,293	1,072,173
Trading and services	58,768	67,756	195,910	217,164
Industry and manufacturing	132,461	100,214	381,422	347,846
	583,605	501,183	1,860,625	1,637,183
SEGMENT RESULTS AFTER TAXATION				
Automotive	(870)	7,048	5,297	22,166
Trading and services	(10,652)	12,760	(22,692)	5,850
Industry and manufacturing	2,343	(3,844)	13,233	(160)
	(9,179)	15,964	(4,162)	27,856

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT						
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
	Rs'000	Rs'000	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
Disposal of subsidiary	-	-	-	-	-	1,106	1,106
Profit / (loss) for the period	-	5,779	-	4,616	10,395	(1,086)	9,309
Other comprehensive income for the period	-	3,472	(459)	-	3,013	-	3,013
Dividends	-	-	-	(17,504)	(17,504)	-	(17,504)
At March 31, 2014	177,960	422	50,026	472,333	700,741	(4,083)	696,658
At July 1, 2014	177,960	(10,487)	121,913	500,074	789,460	(1,729)	787,731
Effect of change in ownership not resulting in loss of control	-	-	1,397	(2,609)	(1,212)	1,215	3
Profit / (loss) for the period	-	6,555	-	(11,278)	(4,723)	561	(4,162)
Other comprehensive income for the period	-	(496)	-	-	(496)	-	(496)
Dividends	-	-	-	(17,503)	(17,503)	-	(17,503)
At March 31, 2015	177,960	(4,428)	123,310	468,684	765,526	47	765,573

COMMENTS ON THE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2015

Automotive

Acess has continued to increase its share of the new vehicle market, gaining 0.8% to reach 14.7%, with the sale of 1,015 vehicles. Margins for the last quarter have been severely impacted by the significant appreciation of the USD and Japanese YEN. This has affected the segment's performance resulting in a reduced profitability of Rs 5m for the period compared to Rs 22m last year.

Trading and services

Market conditions within the construction industry, the main sector of activities served by the subsidiaries operating within this segment, have deteriorated further. This situation has continued to impact negatively on the segment's performance.

Industry and manufacturing

The re-engineering of the various processes at Plastinax Austral resulted in significant efficiency gains and has enabled the latter to turn a loss making situation into profitability. The segment has registered a profit after taxation of Rs 13m for the nine months as compared with a break-even last year.

OUTLOOK

The quarter January to March 2015 has been very difficult for most businesses and the cumulative position for the nine months under review is below expectations. Little progress is anticipated in the construction industry and the weakness of the rupee vis-a-vis the US dollar and Japanese YEN will continue to have a negative impact on margins. In this context the full year forecasts have been revised downwards. Group PAT, excluding exceptional items, is forecasted to be lower than last year's.

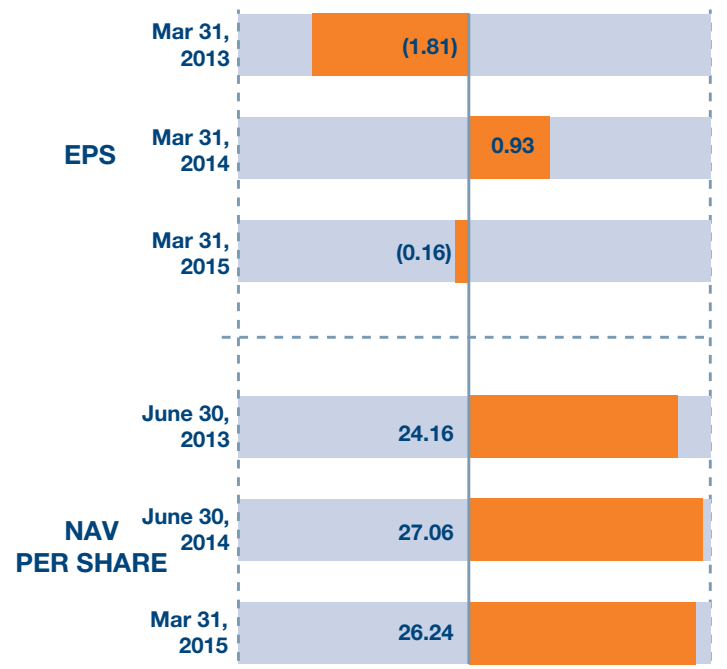
By order of the Board

ENL Limited

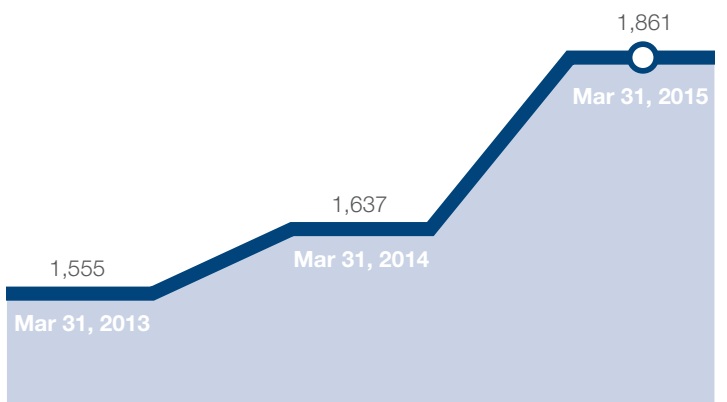
Company Secretary

14 May 2015

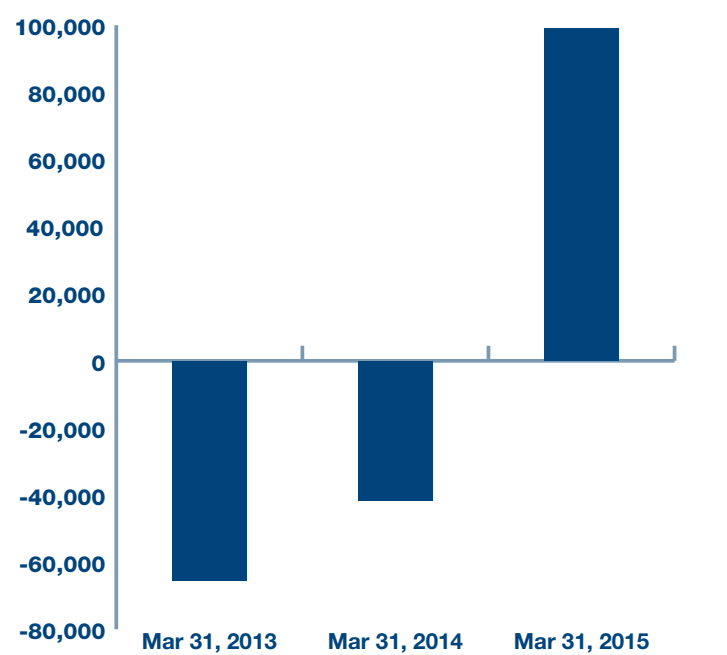
EPS / NAV PER SHARE (Rs)



TURNOVER (Rs M)



NET CASH FLOW FROM OPERATING ACTIVITIES (Rs '000)



NOTES:

- The interim financial statements to 31 March 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, 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 communiqué.