



ENL COMMERCIAL

UNAUDITED INTERIM FINANCIAL STATEMENTS MARCH 31, 2014

A summary of the financial statements of the group and the company for the third quarter and nine months ended March 31, 2014 together with the comparative figures for the quarter and nine months ended March 31, 2013 is given below.

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Mar 31, 2014	June 30, 2013 Restated	Mar 31, 2014	June 30, 2013 Restated
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS				
Non-current assets				
Property, plant and equipment	608,800	583,670	24,527	373
Investments and others	200,926	169,327	917,614	905,864
	809,726	752,997	942,141	906,237
Current assets	1,046,354	1,000,536	302,574	343,866
Non-current assets classified as held for sale	-	308,532	-	-
Total assets	1,856,080	2,062,065	1,244,715	1,250,103
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	721,637	725,733	1,062,837	1,115,866
Non-controlling interests	(3,321)	(3,341)	-	-
Total equity and reserves	718,316	722,392	1,062,837	1,115,866
Non-current liabilities	262,611	261,455	16,431	15,930
Current liabilities	875,153	780,686	165,447	118,307
Liabilities associated with Non-current assets classified as held for sale	-	297,532	-	-
Total equity and liabilities	1,856,080	2,062,065	1,244,715	1,250,103

3. CONDENSED CASH FLOW STATEMENTS

	THE GROUP		THE COMPANY	
	Nine months to Mar 31, 2014	Nine months to Mar 31, 2013	Nine months to Mar 31, 2014	Nine months to Mar 31, 2013
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash flows from operating activities	(41,623)	(65,386)	15,834	1,950
Net cash flows from investing activities	28,995	130,710	(39,865)	22,034
Net cash flows from financing activities	(60,111)	(106,700)	25,090	(46,676)
Net movement in cash and cash equivalents	(72,739)	(41,376)	1,059	(22,692)
Opening cash and cash equivalents	(46,749)	(49,216)	4,695	26,741
Closing cash and cash equivalents	(119,488)	(90,592)	5,754	4,049

4. SEGMENTAL INFORMATION ON CONTINUING OPERATIONS

	Quarter ended Mar 31, 2014	Quarter ended Mar 31, 2013	Nine months to Mar 31, 2014	Nine months to Mar 31, 2013
	Rs '000	Rs '000	Rs '000	Rs '000
	REVENUE			
Automotive	333,213	326,922	1,044,210	1,051,547
Trading and services	67,756	64,455	216,829	203,313
Industry and manufacturing	100,214	121,046	345,924	300,059
	501,183	512,423	1,606,963	1,554,919
SEGMENT RESULTS AFTER TAXATION				
Automotive	7,048	1,291	22,166	17,076
Trading and services	12,760	(4,171)	5,850	(67,455)
Industry and manufacturing	(3,844)	4,349	(160)	(2,806)
	15,964	1,469	27,856	(53,185)

NOTES

- The interim financial statements to March 31, 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, 2013.
- 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, Vivra 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, Vivra Business Park, Moka.
- The Board of Directors of ENL Commercial Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

COMMENTS ON FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2014

Turnover from continuing activities for the period increased marginally over last year's. However operating profit decreased by 10% compared with the corresponding period when the profit was impacted positively by a dividend from Alu Systemes.

During the quarter, ENL Commercial disposed of its majority holding in Cogir to ENL Property whilst retaining a stake of 46%. This deemed disposal resulted in a profit of Rs 17.5m and the results of Cogir have been disclosed as discontinued operations.

Profit after taxation from continuing operations amounted to Rs 28m compared with a loss of Rs 53m last year when the results were affected by exceptional losses.

OUTLOOK

Most of the group's subsidiaries are performing satisfactorily and group profits from continuing operations for the last quarter should be higher than those of the quarter ended 31 March 2014.

By order of the Board
ENL Limited
 Company Secretary

14 May 2014

2. CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Quarter ended Mar 31, 2014	Quarter ended Mar 31, 2013	Nine Months to Mar 31, 2014	Nine Months to Mar 31, 2013	Quarter ended Mar 31, 2014	Quarter ended Mar 31, 2013	Nine Months to Mar 31, 2014	Nine Months to Mar 31, 2013
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Turnover	501,183	512,423	1,606,963	1,554,919	6,550	7,485	16,289	27,709
Operating profit	10,723	14,291	42,504	47,610	(5,687)	(489)	(17,733)	2,254
Fair value adjustment	(139)	-	56	-	(139)	-	56	-
Share of results of associated companies	354	1,335	7,713	2,728	-	-	-	-
Finance costs	(11,253)	(13,151)	(34,500)	(38,609)	-	-	-	-
Profit/(Loss) before exceptional item	(315)	2,475	15,773	11,729	(5,826)	(489)	(17,677)	2,254
Exceptional items:								
Investment and loans impaired	-	-	-	-	(17,000)	-	(17,000)	(99,923)
Profit / (Loss) on disposal of investments	17,459	-	17,459	(9,137)	-	-	-	-
Goodwill impaired	-	-	-	(46,563)	-	-	-	-
Severance payment	-	-	-	(4,500)	-	-	-	-
Profit/(Loss) before taxation	17,144	2,475	33,232	(48,471)	(22,826)	(489)	(34,677)	(97,669)
Income tax expense	(1,180)	(1,006)	(5,376)	(4,714)	(411)	(234)	(848)	(786)
Profit/(Loss) after taxation from continuing operations	15,964	1,469	27,856	(53,185)	(23,237)	(723)	(35,525)	(98,455)
Discontinued operations								
Post tax loss from discontinued operations	(5,598)	(15,435)	(18,547)	(83,438)	-	-	-	-
Profit/(Loss) for the period	10,366	(13,966)	9,309	(136,623)	(23,237)	(723)	(35,525)	(98,455)
Other comprehensive income								
Release on impairment of investments	-	-	-	-	-	-	-	(33,921)
Release on disposal of subsidiary	(459)	-	(459)	-	-	-	-	-
Share of comprehensive income of associates	3,174	(163)	3,472	(81)	-	-	-	-
Other comprehensive income for the period	2,715	(163)	3,013	(81)	-	-	-	(33,921)
Total comprehensive income for the period	13,081	(14,129)	12,322	(136,704)	(23,237)	(723)	(35,525)	(132,376)
Profit/(Loss) for the period attributable to:-								
Equity holders of the company	9,905	(7,497)	10,395	(99,609)	(23,237)	(723)	(35,525)	(98,455)
Non-controlling interests	461	(6,469)	(1,086)	(37,014)	-	-	-	-
	10,366	(13,966)	9,309	(136,623)	(23,237)	(723)	(35,525)	(98,455)
Total comprehensive income for the period attributable to :								
Equity holders of the company	12,620	(7,660)	13,408	(99,690)	(23,237)	(723)	(35,525)	(132,376)
Non-controlling interests	461	(6,469)	(1,086)	(37,014)	-	-	-	-
	13,081	(14,129)	12,322	(136,704)	(23,237)	(723)	(35,525)	(132,376)

PER SHARE DATA

	THE GROUP				THE COMPANY			
Earnings/(Loss) attributable to equity holders of the company from continuing operations (Rs '000)	14,944	1,147	27,087	(52,884)	(23,237)	(723)	(35,525)	(98,455)
Loss attributable to equity holders of the company from discontinued operations (Rs '000)	(5,039)	(8,644)	(16,692)	(46,725)	-	-	-	-
Number of shares in issue ('000)	29,173	29,173	29,173	29,173	29,173	29,173	29,173	29,173
Earnings/(Loss) per share from continuing operations (Rs)	0.51	0.04	0.93	(1.81)	(0.80)	(0.02)	(1.22)	(3.37)
Loss/share from discontinued operations (Rs)	(0.17)	(0.30)	(0.57)	(1.60)	-	-	-	-
Dividends/share (Re)	0.60	0.80	0.60	0.80	0.60	0.80	0.60	0.80
Net asset value per share at March 31, 2014/ June 30, 2013 (Rs)			24.74	24.88			36.43	38.25

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, 2012 as previously stated	177,960	(5,790)	47,047	718,847	938,064	21,879	959,943
Prior year adjustment- effect of adopting revised IAS 19	-	-	-	(14,557)	(14,557)	728	(13,829)
As restated	177,960	(5,790)	47,047	704,290	923,507	22,607	946,114
Loss for the period	-	371	-	(99,980)	(99,609)	(37,014)	(136,623)
Other comprehensive income for the period	-	(81)	-	-	(81)	-	(81)
Dividends	-	-	-	(23,338)	(23,338)	-	(23,338)
At March 31, 2013	177,960	(5,500)	47,047	580,972	800,479	(14,407)	786,072
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	-	-	-	(24,175)	(24,175)	(374)	(24,549)
As restated	177,960	(6,132)	50,485	503,420	725,733	(3,341)	722,392
Disposal of subsidiary	-	-	-	-	-	1,106	1,106
Profit 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	3,119	50,026	490,532	721,637	(3,321)	718,316

THE COMPANY

	Share capital	Fair value and other reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2012 as previously stated	177,960	358,378	755,120	1,291,458
Prior year adjustment- effect of adopting revised IAS 19	-	-	(6,038)	(6,038)
As restated	177,960	358,378	749,082	1,285,420
Loss for the period before dividends	-	-	(98,455)	(98,455)
Other comprehensive income for the period	-	(33,921)	-	(33,921)
Dividend	-	-	(23,338)	(23,338)
At March 31, 2013	177,960	324,457	627,289	1,129,706
At July 1, 2013 as previously stated	177,960	293,811	654,905	1,126,676
Prior year adjustment- effect of adopting revised IAS 19	-	-	(10,810)	(10,810)
As restated	177,960	293,811	644,095	1,115,866
Loss for the period before dividends	-	-	(35,525)	(35,525)
Dividend	-	-	(17,504)	(17,504)
At March 31, 2014	177,960	293,811	591,066	1,062,837