

## UNAUDITED INTERIM FINANCIAL STATEMENTS – DECEMBER 31, 2012

A summary of the financial statements of the Group and the Company for the second quarter and half year ended December 31, 2012 together with the comparative figures for the quarter and half year ended December 31, 2011 is given below.

### 1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	Dec 31, 2012	June 30, 2012	Dec 31, 2012	June 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	680,743	664,193	12	-
Investments and others	151,932	138,525	873,811	895,315
	832,675	802,718	873,823	895,315
<b>Current assets</b>	1,271,616	1,313,605	295,013	424,504
<b>Non-current assets classified as held for sale</b>	-	14,087	-	13,881
<b>Total assets</b>	2,104,291	2,130,410	1,168,836	1,333,700
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity holders' interests	822,697	938,064	1,136,467	1,291,458
Non-controlling interests	(8,666)	21,879	-	-
<b>Total equity and reserves</b>	814,031	959,943	1,136,467	1,291,458
<b>Non-current liabilities</b>	299,595	311,741	4,453	3,953
<b>Current liabilities</b>	990,665	858,726	27,916	38,289
<b>Total equity and liabilities</b>	2,104,291	2,130,410	1,168,836	1,333,700

### 3. UNAUDITED CONDENSED CASH FLOW STATEMENTS

	GROUP		COMPANY	
	Half year ended Dec 31, 2012	Half year ended Dec 31, 2011	Half year ended Dec 31, 2012	Half year ended Dec 31, 2011
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash flows from operating activities	(89,778)	85,891	8,252	28,494
Net cash flows from investing activities	89,297	262,691	30,465	235,401
Net cash flows from financing activities	(69,696)	(402,601)	(46,676)	(229,129)
Net movement in cash and cash equivalents	(70,177)	(54,019)	(7,959)	34,766
Opening cash and cash equivalents	(49,216)	(88,911)	26,741	(28,396)
Closing cash and cash equivalents	(119,393)	(142,930)	18,782	6,370

### 4. SEGMENTAL INFORMATION

	Quarter ended Dec 31, 2012	Quarter ended Dec 31, 2011	Half year ended Dec 31, 2012	Half year ended Dec 31, 2011
	Rs '000	Rs '000	Rs '000	Rs '000
<b>REVENUE</b>				
Automotive	405,307	342,914	724,625	629,276
Trading and services	67,059	63,629	138,858	121,122
Industry and manufacturing	254,824	312,609	531,875	638,292
	727,190	719,152	1,395,358	1,388,690
<b>SEGMENT RESULTS AFTER TAXATION</b>				
Automotive	9,667	6,198	15,784	4939
Trading and services	(69,074)	95,372	(63,283)	88185
Industry and manufacturing	(55,083)	9,361	(75,157)	7630
	(114,490)	110,931	(122,656)	100,754

### COMMENTS

The results for the quarter were affected by a bad debt provision, impairment of goodwill and a provision for severance payment for an ex employee. The bad debt provision stems from a significant debtor of Cogir being placed under voluntary administration. The portion which is deemed at risk has been provided for, though no efforts are being spared to recover the maximum amount possible.

Save for the serious difficulties being encountered by the construction industry, the results achieved by the subsidiaries and associates operating in other sectors of activity were as anticipated.

### OUTLOOK

Business activity during the third quarter is traditionally slow but based on latest forecasts, results should improve compared with those of last year's corresponding period.

By order of the Board  
ENL Limited  
Company Secretary

14 February 2013

### 2. UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	Quarter ended Dec 31, 2012	Quarter ended Dec 31, 2011	Half year ended Dec 31, 2012	Half year ended Dec 31, 2011	Quarter ended Dec 31, 2012	Quarter ended Dec 31, 2011	Half year ended Dec 31, 2012	Half year ended Dec 31, 2011
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Turnover	727,190	719,152	1,395,358	1,388,690	6,088	9,545	20,224	15,648
Operating profit	5,962	25,691	10,638	28,722	(5,611)	(479)	2,743	2,793
Other income	5,695	8,662	8,951	13,276	-	-	-	-
Share of results of associated companies	1,853	(14,407)	1,393	(15,309)	-	-	-	-
Finance costs	(14,751)	(19,357)	(29,367)	(36,079)	-	(3,202)	-	(8,141)
(Loss)/Profit before exceptional items	(1,241)	589	(8,385)	(9,390)	(5,611)	(3,681)	2,743	(5,348)
Exceptional items:								
(Loss)/Profit on disposal of investments	(9,137)	113,125	(9,137)	113,125	(8,931)	113,125	(8,931)	113,125
Investment and loans impaired	-	-	-	-	(90,992)	-	(90,992)	-
Goodwill impaired	(46,563)	-	(46,563)	-	-	-	-	-
Provision for doubtful debts	(50,392)	-	(50,392)	-	-	-	-	-
Severance payment	(4,500)	-	(4,500)	-	-	-	-	-
(Loss)/Profit before taxation	(111,833)	113,714	(118,977)	103,735	(105,534)	109,444	(97,180)	107,777
Income tax expense	(2,657)	(2,783)	(3,679)	(2,981)	69	(58)	(552)	(58)
(Loss)/Profit after taxation	(114,490)	110,931	(122,656)	100,754	(105,465)	109,386	(97,732)	107,719
<b>Other comprehensive income</b>								
Release to income on disposal of investments	-	(118,514)	-	(118,514)	-	(118,514)	-	(118,514)
Release of deferred tax	-	10,771	-	10,771	-	-	-	-
Release on impairment of investments	-	-	-	-	(33,921)	-	(33,921)	-
Share of comprehensive income of associates	(1,014)	(17)	82	(80)	-	-	-	-
Other comprehensive income for the period	(1,014)	(107,760)	82	(107,823)	(33,921)	(118,514)	(33,921)	(118,514)
<b>Total comprehensive income for the period</b>	(115,504)	3,171	(122,574)	(7,069)	(139,386)	(9,128)	(131,653)	(10,795)
<b>(Loss)/Profit after taxation attributable to:</b>								
Equity holders of the company	(90,361)	110,670	(92,111)	100,698	(105,465)	109,386	(97,732)	107,719
Non-controlling interests	(24,129)	261	(30,545)	56	-	-	-	-
	(114,490)	110,931	(122,656)	100,754	(105,465)	109,386	(97,732)	107,719
<b>Total comprehensive income attributable to:</b>								
Equity holders of the company	(91,375)	1,440	(92,029)	(8,594)	(139,386)	(9,128)	(131,653)	(10,795)
Non-controlling interests	(24,129)	1,731	(30,545)	1,525	-	-	-	-
	(115,504)	3,171	(122,574)	(7,069)	(139,386)	(9,128)	(131,653)	(10,795)
<b>Earnings and dividend per share</b>								
(Loss)/Earnings attributable to equity holders of the company (Rs '000)	(90,361)	110,670	(92,111)	100,698	(105,465)	109,386	(97,732)	107,719
Number of shares in issue ('000)	29,173	29,173	29,173	29,173	29,173	29,173	29,173	29,173
(Loss)/Earnings per share (Rs)	(3.10)	3.79	(3.16)	3.45	(3.62)	3.75	(3.35)	3.69
Dividends/share (Re)	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Net asset value per share (Rs)			28.20	32.16			38.96	44.27

### 5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	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
<b>At July 1, 2011</b>	177,960	12,342	161,802	704,208	1,056,312	17,389	1,073,701
Effect of change in ownership not resulting in loss of control	-	-	(5,089)	(360)	(5,449)	23,450	18,001
Total comprehensive income for the period	-	(17,290)	(109,212)	117,908	(8,594)	1,525	(7,069)
Dividends	-	-	-	(23,338)	(23,338)	-	(23,338)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(4,400)	(4,400)
<b>At December 31, 2011</b>	177,960	(4,948)	47,501	798,418	1,018,931	37,964	1,056,895
<b>At July 1, 2012</b>	177,960	(5,790)	47,047	718,847	938,064	21,879	959,943
Total comprehensive income for the period	-	1,475	-	(93,504)	(92,029)	(30,545)	(122,574)
Dividends	-	-	-	(23,338)	(23,338)	-	(23,338)
<b>At December 31, 2012</b>	177,960	(4,315)	47,047	602,005	822,697	(8,666)	814,031

THE COMPANY	Share capital	Fair value and other reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2011</b>	177,960	506,270	685,532	1,369,762
Total comprehensive income for the period	-	(118,514)	107,719	(10,795)
Dividends	-	-	(23,338)	(23,338)
<b>At December 31, 2011</b>	177,960	387,756	769,913	1,335,629
<b>At July 1, 2012</b>	177,960	358,378	755,120	1,291,458
Total comprehensive income for the period	-	(33,921)	(97,732)	(131,653)
Dividends	-	-	(23,338)	(23,338)
<b>At December 31, 2012</b>	177,960	324,457	634,050	1,136,467

### NOTES

- The above condensed quarterly and half-yearly financial statements to December 31, 2012 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, 2012.
- The above 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.