Enable IPC Corporation

Quarterly Report
Period Ending September 30, 2011

INTELLECTUAL PROPERTY COMMERCIALIZATION

Enable IPC Corporation ◆ 26893 Bouquet Canyon Road, #C-110 ◆ Saugus, CA 91350 USA
Tel: (661) 347 0607 ◆ Fax: (661) 414 8080 ◆ ir@enableipc.com ◆ www.enableipc.com
Symbol: EIPC

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements including statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words "expect", "anticipate", "intend", "believe" or similar language. These forward-looking statements involve risks, uncertainties and other factors. All forward-looking statements included in this quarterly report are based on information available to us on the date hereof and speak only as of the date hereof.

Table of Contents

Contents

Item 1 – Offices

Enable IPC Corporation
4005 Felland Road, Suite 107
Madison, WI 53708
T: (661) 347-0607
F: (661) 414-8080
info@enableipc.com
www.enableipc.com

Mailing address:
26893 Bouquet Canyon Road, Suite C-110
Saugus, CA 91350

Item 2 – Shares Outstanding

The number of shares or total amount of the securities outstanding for each class of securities authorized is as follows:

Period ending:	**Mar 31, 2009**	**Mar 31, 2010**	**Mar 31, 2011**	**September 30, 2011**
Common stock				
Authorized	50,000,000	100,000,000	250,000,000	250,000,000
Outstanding	42,904,000	93,368,228	151,321,559	178,335,139
Free trading	26,299,120	32,185,402	43,335,095	68,335,095
Beneficial shareholders	76	134	134	125
Shareholders of record	91	178	155	160
Preferred stock				
Authorized	10,000,000	10,000,000	10,000,000	10,000,000
Outstanding	0	0	34	250
Free trading	0	0	0	0
Beneficial shareholders	0	0	5	6
Shareholders of record	0	0	5	6

Item 3 – Interim Financial Statements

The following financial information covers the Company's most recent fiscal period, the quarter ending September 30, 2011.

Enable IPC Corporation and SolRayo, Inc.
Consolidated and Condensed Financial Statements
and Notes to Financial Statements
for the Quarter Ended
September 30, 2011
Unaudited

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED BALANCE SHEET

ASSETS

	September 30, 2011	March 31, 2011
Current assets		
Cash	$ 72,552	$ 37,722
Accounts receivable	-	12,494
Prepaid expenses due within 1 year	3,167	2,938
Inventory	9,567	-
Total current assets	85,286	53,154
Fixed assets, net	35,757	41,083
Other assets		
Intangible assets, net	400,919	634,103
	400,919	634,103
Total assets	$ 521,961	$ 728,340

LIABILITIES AND STOCKHOLDERS' DEFICIT

	September 30, 2011	March 31, 2011
Current liabilities		
Accounts payable	$ 193,063	$ 161,000
Accrued expenses and other current liabilities	175,782	283,025
Other liabilities		
License fees	-	20,000
Due to stockholders	299,819	420,916
Total current liabilities	668,663	884,941
Long-term liabilities		
Present value of minimum royalty payments	0	229,009
Total long-term liabilities	-	229,009
Total liabilities	668,663	1,113,950
Commitments and contingencies	-	-
Stockholders' deficit		
Minority interest in SolRayo	596,716	596,715
Preferred stock; $0.001 par value; 10,000,000 shares authorized, 250 shares issued and outstanding	-	-
Common stock; $0.001 par value; 250,000,000 shares authorized, 178,335,139 shares issued and outstanding	178,335	151,321
Additional paid-in capital	3,540,348	3,132,935
Additional paid-in capital -- warrants	88,000	88,000
Prepaid services in common stock	(3,850)	(15,400)
Accumulated deficit	(4,546,251)	(4,339,181)
Total stockholders' deficit	(146,702)	(385,610)
Total liabilities and stockholders' deficit	$ 521,961	$ 728,340

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three months ended September 30, 2011	Three months ended September 30, 2010	Six months ended September 30, 2011	Six months ended September 30, 2010	March 17, 2005 (Inception) through September 30, 2011
Revenues	$ 888	$ 23,157	$ 888	$ 23,157	$ 187,259
Cost of Goods Sold	806	6,614	806	19,509	136,581
Gross Profit	82	16,543	82	3,649	50,678
Operating expenses					
General and administrative expenses					
Legal and professional fees	8,134	10,995	59,261	18,633	709,773
Wages and salaries	37,500	53,792	77,214	94,743	1,036,381
Research and development	10,463	74,796	51,839	124,602	1,440,025
Other general and administrative	45,323	36,765	92,639	60,095	1,426,061
Total general and administrative expenses	101,419	176,348	280,952	298,073	4,612,241
Loss from operations	(101,337)	(159,805)	(280,870)	(294,424)	(4,561,562)
Other Income	16,586	37,500	78,418	37,500	410,145
Interest income/expense	(296)	(4,816)	(4,618)	(10,520)	(393,331)
Loss before provision for income taxes	(85,047)	(127,121)	(207,070)	(267,444)	(4,544,749)
Provision for income taxes	-	-	-	-	(1,503)
Net loss	$ (85,047)	$ (127,121)	$ (207,070)	$ (267,444)	$ (4,546,251)
Basic and diluted loss per common share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.09)
Basic and diluted weighted average common shares outstanding	164,664,099	97,191,960	158,083,519	95,987,263	51,207,181

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION and SOLRAYO, INC.
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT
(unaudited)

	Common Stock		Preferred Stock		Additional		Prepaid Services Paid in	Accumulated	Stockholders'
	Shares	Amount	Shares	Amount	Paid-in Capital	Minority Interest	Common Stock	Deficit	Deficit
Balance at March 31, 2011	151,321,559	151,322	34	-	3,220,935	596,716	(15,400)	(4,339,181)	(385,608)
Common stock issued for cash	27,075,000	27,075			289,525	-	-	-	316,600
Preferred stock issued for cash			10	-	10,000				10,000
Common stock issued for services	7,163,580	7,164			63,163				70,327
Preferred stock issued for services			45	-	45,000				45,000
Common stock reqacuired	(7,225,000)	(7,225)	161	-	(275)				(7,500)
Amortization of prepaid services	-	-			-	-	11,550	-	11,550
Net loss	-	-			-	-	-	$ (207,070)	(207,070)
Balance at September 30, 2011	178,335,139	178,335	250	-	3,628,348	596,716	(3,850)	(4,546,251)	(146,702)

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six months ended September 30, 2011	Six months ended September 30, 2010	March 17, 2005 (Inception) through September 30, 2011
Cash flows from operating activities:			
Net loss	$ (207,070)	$ (263,820)	$ (4,546,251)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	7,649	12,990	239,857
Stock based compensation	126,876	14,500	851,555
Stock based compensation related to office supplies	-	-	2,608
Interest accrued on PV of minimum royalty payments	4,144	8,643	254,800
Deferred Income		62,457	
Changes in operating assets and liabilities:			
Prepaid expenses	(229)	4,000	(3,167)
Accounts receivable	12,495	-	
Inventory	(9,567)	-	(9,567)
Other receivable	-	-	
Accounts payable	(30,332)	(11,288)	145,600
Accrued liabilities	(59,872)	5,826	321,590
Net cash used by operating activities	(155,907)	(166,692)	(2,742,975)
Cash flows from investing activities:			
Purchase of intangible asset	-	-	(9,714)
Reacquisition of common stock	(7,500)	-	(7,500)
Change in non-controlling interest		251,145	596,716
Purchase of fixed assets	(2,290)	12,842	(96,223)
Net cash used by investing activities	(9,790)	263,987	483,279
Cash flows from financing activities:			
Issuance of common stock for cash	316,600	40,259	1,718,811
Issuance of preferred stock for cash	10,000	14,000	44,000
Issuance of common stock in satisfaction of due to stockholders	-	-	322,959
Change in due to stockholders	(126,073)	(81,642)	246,478
Net cash provided by financing activities	200,527	(27,383)	2,332,248
Net change in cash	34,830	69,912	72,552
Beginning balance, April 1	37,722	6,808	0
Ending balance, September 30	$ 72,552	$ 76,720	$ 72,552

See Accompanying Notes to Financial Statements

ENABLE IPC CORPORATION and SOLRAYO, INC

(A DEVELOPMENT STAGE COMPANY)

NOTES TO FINANCIAL STATEMENTS

September 30, 2011

(Unaudited)

1. BASIS OF PRESENTATION

Enable IPC Corporation (hereinafter referred to as the "Company") is a development stage company incorporated on March 17, 2005 under the laws of the state of Delaware. Enable IPC is engaged in the development of new power technologies that combine thin films and nanotechnology. Enable IPC (Intellectual Property Commercialization) will use these breakthroughs to manufacture alumina nanopore templates, ultracapacitors on standard carbon sheets impregnated with nanoparticles, potentiostat systems and radio frequency identification tags.

These unaudited interim financial statements present the condensed balance sheet, statements of operations, stockholders' deficit and statements of cash flows of the Company. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States. The financial statements should be read in conjunction with the Company's Annual Financial Statements contained in the Annual Report, filed with OTC Markets in June 2011.

The interim financial information is unaudited. In the opinion of management, all adjustments necessary to present fairly the financial position of the Company as of September 30, 2011 and the results of operations and cash flows presented herein have been included in the financial statements. Interim results are not necessarily indicative of results of operations for the full year.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. RELATED-PARTY TRANSACTIONS

At September 30, 2011, the Company recorded owing $299,819 to related parties. Of the total amount, $276,958 was owed for services rendered to the Company and $22,861 was recorded for outstanding loans to the Company. Both are summarized below.

Services

The Company owed $276,958 to stockholders for services to the Company. Of this amount, $228,702 was owed to three shareholders for consulting services rendered to the Company. In addition, the Company owed a total of $48,256 to Board members for services rendered.

Loans

The Company had one outstanding loan payable to a shareholder on September 30, 2011. The loan was for $40,000 at 13% interest per annum for a term of 24 months. The Company is required to make monthly payments of $1,905 for 24 months. Interest on this loan totals $5,721. As of September 30, 2011 the Company had made twelve payments on this loan totaling $22,861 ($18,671 toward principal and $4,190 toward interest). Total principal remaining on this loan on September 30, 2011 was $22,861, which included $1,531 in past due interest.

3. GOING CONCERN

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is in the development stage, has little operating revenue and incurred a net loss of approximately $4,546,251 for the period from March 17, 2005 (Date of Inception) through September 30, 2011. The Company's management is in the process of raising additional capital for the Company.

As part of this effort, during the fiscal year ended March 31, 2006, the Company issued an aggregate of 2,807,000 shares of common stock for proceeds of $268,400. Also, in September 2005, the Company issued to another private investor a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of September 30, 2011.

During the fiscal year ended March 31, 2007, the Company issued an aggregate of 3,017,497 shares for proceeds of $202,225 less $3,302 in offering costs. In addition, the Company issued an aggregate of 150,000 shares for services valued at $10,500, 100,000 shares to satisfy outstanding loans from shareholders totaling $7,000, and warrants to purchase 250,000 shares of common stock at an exercise price of $0.01 per share, all of which have been exercised for total proceeds of $2,500, and 100,000 at $0.10 per share, none of which have been exercised as of the date of this quarterly report.

During the fiscal year ended March 31, 2008, the Company issued an aggregate of 9,442,500 shares for proceeds of $313,500 less $3,413 in offering costs. In addition, the Company issued an aggregate of 3,599,641 shares for services valued at $344,320, 714,358 shares to satisfy outstanding loans from shareholders totaling $65,005, and warrants to purchase 3,350,000 shares of common stock, 1,000,000 at an exercise price of $0.04 per share, 50,000 of which have been exercised for proceeds of $2,000 as of the date of this quarterly report, and 2,350,000 at an exercise price of $0.01 per share, 33,333 of which have been exercised as of the date of this quarterly report for proceeds of $333. In addition, the Company reacquired an aggregate of 2,500,000 shares.

During the fiscal year ended March 31, 2009, the Company issued an aggregate of 8,660,000 shares for proceeds of $252,000. In addition, the Company issued an aggregate of 1,614,504 shares for services valued at $38,601, 768,000 shares to satisfy an outstanding loan from a shareholder totaling $30,725, and 2,865,000 shares in satisfaction of amounts due to shareholders. In addition, the Company issued 317,500 shares for prepaid services valued at $19,800, which were amortized over the performance period.

During the fiscal year ended March 31, 2010, the Company issued an aggregate of 31,700,000 shares for proceeds of $243,500, less offering costs of $125. In addition, the Company issued an aggregate of 12,800,000 shares for services valued at $140,000, 2,000,000 shares for prepaid services performed between November 2009 and November 2010 valued at $24,000 (which were amortized over the period) and 2,250,000 shares to satisfy loans totaling $19,000. In addition, the Company issued warrant agreements to purchase an aggregate of 22,823,024 shares (5,705,756 at $0.01 per share, 5,705,756 at $0.02 per share, 5,705,756 at $0.04 per share, and 5,705,756 at $0.08 per share). A total of 1,714,228 warrants were exercised for proceeds of $21,434, less $3,503 in offering costs and the remaining warrant agreements have since expired.

During the fiscal year ended March 31, 2011, the Company issued an aggregate of 26,783,331 shares to eleven investors for proceeds of $96,145. In addition, the Company issued

30,845,000 shares to eleven investors for services valued at $141,720, and the Company issued 325,000 shares to an investor in satisfaction of a loan valued at $1,300. Finally, the Company issued 14 shares of Series A Preferred stock to four investors for proceeds of $14,000. A description of Series A Preferred stock can be found in this section under heading 6, "Preferred Stock".

During the quarter ended June 30, 2011, the Company issued an aggregate of 2,175,000 shares to two investors for proceeds of $11,000. In addition, the Company issued ten shares of Series A Preferred stock to an investor for proceeds of $10,000.

During the quarter ended September 30, 2011, the Company issued an aggregate of 24,900,000 shares of its Common stock to four investors for proceeds of $305,600 ($115,646 of which was used to satisfy the outstanding balance of a shareholder loan). In addition, the Company issued an aggregate of 7,163,580 shares of its common stock to four investors, and 45 shares of its Series A Preferred Stock to two investors for services valued at a total of $115,327. Finally, the Company re-acquired 7,225,000 shares of its Common stock from two investors in exchange for 161 shares of Series A Preferred stock.

The Company continues to seek to raise additional funds to support operations through private placements of equity and debt securities. Management believes that the funds raised through this plan will be sufficient to support our operations through the year ending March 31, 2013.

These conditions give rise to substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to obtain additional financing or sale of its common stock as may be required and ultimately to attain profitability.

4. <u>PRESENT VALUE OF MINIMUM ROYALTY PAYMENTS, NET</u>

In 2007, the Company entered into an Exclusive License Agreement ("License Agreement") granting the Company proprietary rights from the owner of the technology, the Wisconsin Alumni Research Foundation ("WARF"), in consideration for an initial license fee of $50,000, reimbursement of WARF's patent costs and royalties equal to 5% of the net sales of the product, beginning in calendar year 2010. The License Agreement stipulated that combined royalty amounts in any single calendar year must be at least equal to $25,000, or else the 5% royalty shall not be paid, and instead $25,000 shall be paid.

The Company terminated the License Agreement effective August 8, 2011. This action effectively removed the future liability under the License Agreement.

5. <u>COMMON AND PREFERRED STOCK</u>

During the quarter ended September 30, 2011, the Company issued an aggregate of 24,900,000 shares of Common stock to four investors for proceeds of $305,600. In addition, the Company issued an aggregate of 7,163,580 shares of its common stock to four investors, and 45 shares of its Series A Preferred Stock to two investors for services valued at a total of $115,327. Finally, the Company re-acquired 7,225,000 shares of its Common stock from two investors in exchange for 161 shares of Series A Preferred stock.

Cash dividends on the Series A Preferred Shares are payable on certain sales revenues and payable quarterly at a rate of 0.022% per share. The Series A Preferred Shares are not redeemable prior to July 1, 2013 and are redeemable thereafter in cash or the then-market value of common shares, at the option of the Company. The holders of the Series A

Preferred Shares have voting rights equal to the number of Common shares issuable upon conversion of the stock and vote with the Common stock.

6. SUBSEQUENT EVENTS

During November 2011, Philip Verges, a member of our Board of Directors, resigned as a Director due to personal reasons.

Item 4 – Management's Discussion and Analysis or Plan of Operation

Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

This discussion is intended to supplement, and should be read in conjunction with, our financial statements and the accompanying notes to the financial statements.

We were incorporated in March 2005 to develop and commercialize rechargeable batteries for use in low power applications using alumina nanopore templates. A patent application covering this technology was assigned to us in March 2005 by Dr. Sung H. Choi. The battery product is no longer under development, however the alumina nanopore template process is being refined and the Company may offer these for sale in the near future to research institutions and as specialized nano-filters.

In November 2007, we entered into an Exclusive License Agreement with the Wisconsin Alumni Research Foundation (the licensing arm of the University of Wisconsin) which allowed us to commercialize and sell products based on a nanoparticle coating applied to ultracapacitor electrodes. We utilize ultracapacitors in our S/Cap RFID Tag® product. In August 2011, we opted to terminate the Exclusive License Agreement and pursue a different path to commercialize ultracapacitors, in particular. We are maintaining our ultracapacitor technology source as a trade secret at the present time.

In October 2008 we acquired a controlling interest in SolRayo, a Wisconsin-based company that was founded and operated by one of the inventors of our ultracapacitor technology.

Also in October 2008, SolRayo was awarded a $250,000 grant from the State of Wisconsin's Energy Independence Fund (WEIF) for the purpose of developing and commercializing the Company's ultracapacitor technology.

As part of the WEIF grant, the Company developed and built a potentiostat system, which measures the performance of energy devices (e.g., batteries, capacitors, fuel cells, solar cells, etc.).

In January 2010, SolRayo began offering its potentiostat systems for sale to companies, universities and research labs.

In July 2010, SolRayo was awarded a $149,935 grant from the National Science Foundation (NSF)'s SBIR/STTR Program to conduct research into "Using Nanoparticle Oxide Coatings to Increase Cycle Life of Cathode Materials for Li-Ion Batteries". The work was performed under the guidance of SolRayo's Director of Battery R&D, Dr. Walter Zeltner, who served as principal investigator, and was accomplished in collaboration with the University of Wisconsin. The award provided funding for this effort from July 1, 2010 through June 30, 2011. A proposal to continue and enhance the funding level for this effort under a phase II program with the NSF was submitted during July 2011.

In September 2010, the Company reached an agreement with a major manufacturer of radio frequency identification (RFID) tags and readers to provide ultracapacitor-based products to improve the range in which the tags can be read. The customer has committed, subject to successful product development and testing, to purchase a total of $4.5 million in customized ultracapacitor devices from Enable IPC over the next three years to incorporate into the customer's RFID tags.

In March 2011, the Company reached a marketing and distribution agreement that served to expand the Company's role in the RFID agreement announced in August 2010. In its new role, the Company will now manage and oversee the manufacturing of a new, rugged and state of the art RFID tag that utilizes ultracapacitors and other novel devices. Additionally, the confidential partner company discussed in the previously announced agreement will use its substantial experience in marketing and selling RFID systems to serve as the primary marketer and distributor of Enable's RFID tags. The value of the agreement for Enable IPC is also expected to increase substantially from the $4.5 million previously announced.

In June 2011, the Company announced the launch of its first RFID tag product, the S/Cap RFID Tag® for asset management. The Company noted that the tags were in production and available for sale.

To date, we have commenced business operations and have realized some limited income. We have funded our operations through this income, private placements of equity and loans and contributions from our founders. We have incurred a net loss from operations from inception through September 30, 2011, of $4,546,251.

Results of Operations

Three Months Ended September 30, 2011 Compared to Three Months Ended September 30, 2010

Revenues. We generated $17,474 in sales revenue and other income in the three months ended September 30, 2011, compared with $60,657 during the three months ended September 30, 2010. We commenced our S/Cap RFID Tag® product sales to a limited degree during June 2011 and anticipate revenue increases in the coming quarters. However, there can be no assurance that we will ever receive additional revenues or reach profitability.

General and Administrative Expenses. General and administrative expenses for the three months ended September 30, 2011 were $101,419, lower than the $176,348 expended for general and administrative expenses during the same period in 2010. The general and administrative expenses for the three months ended September 30, 2011 included $37,500 in wages and salaries, lower than the $53,792 for the three months ended September 30, 2010. In the three months ended September 30, 2011, we also incurred $8,134 in legal and professional expenses, a decrease from the $10,995 in legal and professional expenses for the three months ended September 30, 2010. We had $10,463 in research and development expenses for the three months ended September 30, 2011, lower than the $74,796 in research and development expenses for the three months ended September 30, 2010. This decrease was due to the completion of the NSF project.

We incurred $45,323 in other expenses during the three months ended September 30, 2011, a decrease from the $36,765 in other expenses we incurred for the three months ended September 30, 2010. These 2011 expenses consisted of: $9,899 in depreciation and amortization expenses, a decrease from $13,963 for the same period in 2010; $1,947 in office expenses, a slight decrease from $2,057 for the same period in 2010; $4,787 in rent, about the same as the $4,770 incurred during the same period in 2010; $1,457 in utilities compared with $3,701 for the same period in 2010; $21,077 in service-related expenses, a large increase from the $4,500 expense incurred for the same period in 2010, due to an increase in our use of consultants; $3,888 in travel expense, a large increase from the $1,353 incurred in travel for the same period in 2010, due to an increase in travel required by the NSF project; and $2,268 in other business related expenses compared with $6,421 for the same period in 2010. We anticipate that as revenues increase, and we ramp up our operations, our general and administrative expenses will continue to increase significantly.

Interest. Interest expense for the three months ended September 30, 2011 was $296, a sharp decrease from the $4,816 during the comparable period in 2010, due primarily to the decrease of interest of future royalties due as a result of our Exclusive License Agreement, which we opted to terminate during the quarter.

Net Loss. As a result of the foregoing factors, our net loss was $85,047, less than $0.01 per share, for the three months ended September 30, 2011. This loss is a large decrease compared to the net loss of $127,121, less than $0.01 per share, for the same period in 2010.

Six Months Ended September 30, 2011 Compared to Six Months Ended September 30, 2010

Revenues. We generated $79,306 in sales revenue and other income in the six months ended September 30, 2011, compared with $60,657 during the six months ended September 30, 2010. We commenced our S/Cap RFID Tag® product sales to a limited degree during June 2011 and anticipate revenue increases in the coming quarters. However, there can be no assurance that we will ever receive additional revenues or reach profitability.

General and Administrative Expenses. General and administrative expenses for the six months ended September 30, 2011 were $280,952, lower than the $298,073 expended for general and administrative expenses during the same period in 2010. The general and administrative expenses for the six months ended September 30, 2011 included $77,214 in wages and salaries, lower than the $94,743 for the six months ended September 30, 2010. In the six months ended September 30, 2011, we also incurred $59,261 in legal and professional expenses, a sharp increase from the $18,633 in legal and professional expenses for the six months ended September 30, 2010, due largely to fees associated with the Exclusive License Agreement with WARF. We had $51,839 in research and development expenses for the six months ended September 30, 2011, significantly lower than the $124,602 in research and development expenses for the six months ended September 30, 2010. This decrease was due to the completion of the NSF project.

We incurred $92,639 in other expenses during the six months ended September 30, 2011, a decrease from the $60,095 in other expenses we incurred for the six months ended September 30, 2010. These 2011 expenses consisted of: $22,471 in depreciation and amortization expenses, a decrease from $25,104 for the same period in 2010; $2,679 in office expenses, about the same as the $2,247 for the same period in 2010; $16,765 in rent, less than the $9,556 incurred during the same period in 2010 due to the temporary use of a facility related to the NSF project; $3,803 in utilities, less than the $7,479 for the same period in 2010; $34,773 in service-related expenses, a large increase from the $6,487 expense incurred for the same period in 2010, due to an increase in our use of consultants; $6,895 in travel expense, a large increase from the $1,417 incurred in travel for the same period in 2010, due to an increase in travel mostly related to the NSF project; and $5,253 in other business related expenses compared with $7,805 for the same period in 2010. We anticipate that as revenues increase, and we ramp up our operations, our general and administrative expenses will continue to increase significantly.

Interest. Interest expense for the six months ended September 30, 2011 was $4,618, a sharp decrease from the $10,520 during the comparable period in 2010, due primarily to the decrease of interest of future royalties due as a result of our Exclusive License Agreement, which we opted to terminate during the quarter.

Net Loss. As a result of the foregoing factors, our net loss was $207,070, less than $0.01 per share, for the six months ended September 30, 2011. This loss is a large decrease compared to the net loss of $267,444, less than $0.01 per share, for the same period in 2010.

Liquidity and Capital Resources

From our date of inception (March 17, 2005), we have obtained the majority of our cash resources from the sale of stock to our founders. Our operating plan for the years ending March 31, 2012 and 2013 is focused on the continued development of our products and increasing sales revenue of our S/Cap RFID Tag product, potentiostat systems and certain ultracapacitor applications. We currently anticipate that cash of $2,500,000 is required to support this plan. At September 30, 2011, we had $72,552 in cash and had a monthly burn rate of approximately $20,897 over the past fiscal year. We are in the process of raising additional capital.

During the fiscal year ended March 31, 2006, the Company issued an aggregate of 2,807,000 shares of common stock for proceeds of $268,400. Also, in September 2005, the Company issued to another private investor a warrant to purchase 305,000 shares of common stock at an exercise price of $0.10 per share, none of which had been exercised as of September 30, 2011.

During the fiscal year ended March 31, 2007, the Company issued an aggregate of 3,017,497 shares for proceeds of $202,225 less $3,302 in offering costs. In addition, the Company issued an aggregate of 150,000 shares for services valued at $10,500, 100,000 shares to satisfy outstanding loans from shareholders totaling $7,000, and warrants to purchase 250,000 shares of common stock at an exercise price of $0.01 per share, all of which have been exercised for total proceeds of $2,500, and 100,000 at $0.10 per share, none of which have been exercised as of the date of this quarterly report.

During the fiscal year ended March 31, 2008, the Company issued an aggregate of 9,442,500 shares for proceeds of $313,500 less $3,413 in offering costs. In addition, the Company issued an aggregate of 3,599,641 shares for services valued at $344,320, 714,358 shares to satisfy outstanding loans from shareholders totaling $65,005, and warrants to purchase 3,350,000 shares of common stock, 1,000,000 at an exercise price of $0.04 per share, 50,000 of which have been exercised for proceeds of $2,000 as of the date of this quarterly report, and 2,350,000 at an exercise price of $0.01 per share, 33,333 of which have been exercised as of the date of this quarterly report for proceeds of $333. In addition, the Company reacquired an aggregate of 2,500,000 shares.

During the fiscal year ended March 31, 2009, the Company issued an aggregate of 8,660,000 shares for proceeds of $252,000. In addition, the Company issued an aggregate of 1,614,504 shares for services valued at $38,601, 768,000 shares to satisfy an outstanding loan from a shareholder totaling $30,725, and 2,865,000 shares in satisfaction of amounts due to shareholders. In addition, the Company issued 317,500 shares for prepaid services valued at $19,800, which were amortized over the performance period.

During the fiscal year ended March 31, 2010, the Company issued an aggregate of 31,700,000 shares for proceeds of $243,500, less offering costs of $125. In addition, the Company issued an aggregate of 12,800,000 shares for services valued at $140,000, 2,000,000 shares for prepaid services performed between November 2009 and November 2010 valued at $24,000 (which were amortized over the period) and 2,250,000 shares to satisfy loans totaling $19,000. In addition, the Company issued warrant agreements to purchase an aggregate of 22,823,024 shares (5,705,756 at $0.01 per share, 5,705,756 at $0.02 per share, 5,705,756 at $0.04 per share, and 5,705,756 at $0.08 per share). A total of 1,714,228 warrants were exercised for proceeds of $21,434, less $3,503 in offering costs and the remaining warrant agreements have since expired.

During the fiscal year ended March 31, 2011, the Company issued an aggregate of 26,783,331 shares to eleven investors for proceeds of $96,145. In addition, the Company issued 30,845,000 shares to eleven investors for services valued at $141,720, and the Company issued 325,000 shares to an investor in satisfaction of a loan valued at $1,300. Finally, the Company issued 14 shares of Series A Preferred stock to four investors for proceeds of $14,000. A description of Series A Preferred stock can be found in the Notes to Financial Statements under heading 5, “Common and Preferred Stock”, on page 11 of this report.

During the quarter ended June 30, 2011, the Company issued an aggregate of 2,175,000 shares to two investors for proceeds of $11,000. In addition, the Company issued ten shares of Series A Preferred stock to an investor for proceeds of $10,000.

During the quarter ended September 30, 2011, the Company issued an aggregate of 24,900,000 shares of its Common stock to four investors for proceeds of $305,600. In addition, the Company issued an aggregate of 7,163,580 shares of its common stock to four investors, and 45 shares of its Series A Preferred Stock to two investors for services valued at a total of $115,327. Finally, the Company re-acquired 7,225,000 shares of its Common stock from two investors in exchange for 161 shares of Series A Preferred stock.

The Company continues to seek to raise additional funds to support operations through private placements of equity and debt securities. Management believes that the funds raised through this plan will be sufficient to support our operations through the year ending March 31, 2013.

A large portion of our anticipated costs will relate to product research and development. In addition, we plan to invest in additional employees, and to build our infrastructure as revenues increase. However, we believe our success will be largely dependent on funding from private placements of equity securities. There can be no assurance that we will be successful in raising any capital, and at the present time, we have no other agreements or arrangements for any private placements.

All of these conditions give rise to substantial doubt about our ability to continue as a going concern. Our financial statements do not include adjustments relating to the recoverability and classification of reported asset amounts or the amount and classification of liabilities that might be necessary should we be unable to continue as a going concern. Our continuation as a going concern is dependent upon our ability to obtain additional financing from the sale of our common stock, as may be required, and ultimately to attain profitability.

Our Notes to the Financial Statements for the period ending September 30, 2011, included in this report, contains a paragraph regarding our ability to continue as a going concern.

Capital Resources – Six Months Ended September 30, 2011

During the six months ended September 30, 2011, we continued to spend cash to fund our operations. Cash used by operating activities for the six months ended September 30, 2011 equaled $155,907, and consisted principally of our net loss of $207,070 and increases in depreciation and amortization of $7,649, stock-based compensation of $126,876, interest accrued on the present value of the minimum annual royalty payments of $4,144, and accounts receivable of $12,495, offset by decreases of $229 in prepaid expenses, $9,567 in inventory, $30,332 in accounts payable and $59,872 in accrued liabilities. During the comparable period in 2010, cash used by operating activities equaled $166,692, and consisted principally of our net loss of $263,820 and increases of $12,900 in depreciation and amortization, $14,500 in stock-based compensation, $8,643 in interest accrued on the present value of minimum annual royalty payments, $62,457 in deferred income, $4,000 in prepaid expenses and $5,826 in accrued liabilities, offset by a decrease of $11,288 in accounts payable.

During the six months ended September 30, 2011, cash used by investing activities totaled $9,790 and consisted of decreases of $7,500 due to the re-acquisition of common stock and $2,990 due to the purchase of fixed assets. During the comparable period in 2010, cash provided by investing activities totaled $263,987 and consisted of a change in non-controlling interest of $251,145 and purchase of fixed assets amounting to $12,842.

During the six months ended September 30, 2011, cash provided by financing activities totaled $200,527, consisting of an increase of $10,000 from the issuance of preferred stock for cash, $316,600 from the issuance of common stock for cash, and a decrease of $126,073 in the amounts due to our stockholders. During the six months ended September 30, 2010, cash used by financing activities totaled $27,383, due to an increase of $40,259 in common stock issued for cash and $14,000 in preferred stock issued for cash offset by an $81,642 decrease in the amount due to our stockholders.

As of September 30, 2011, we had cash and cash equivalents amounting to $72,552, compared with the balance of $76,720 at September 30, 2010. Our working capital deficit decreased to $583,377 at September 30, 2011, from $625,056 on September 30, 2010. There were no material commitments for capital expenditures on September 30, 2011.

Our research and development activities over the next twelve months are expected to consist of the optimization of our ultracapacitor, nanopore template and RFID technologies by developing stream-lined manufacturing processes and determining their suitability for various applications, followed by necessary chemical and structural modifications. These activities will be undertaken with a view towards our ultimate goal of developing a series of working, fully functional production units, which we currently anticipate could take anywhere from twelve to twenty-four months depending on the application.

As of September 30, 2011, we are uncertain as to the completion date of our research and development, or if products will ever be completed as a result of this research and development activity. We anticipate that the funds spent on research and development activities will need to increase prior to completion of a product. We may not be able to secure funding in the future necessary to complete our intended research and development activities.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires us to make judgments, assumptions and estimates that affect the amounts reported. Certain significant accounting policies are considered to be critical accounting policies, as defined below.

A critical accounting policy is defined as one that is both material to the presentation of our financial statements and requires management to make difficult, subjective or complex judgments that could have a material effect on our financial condition and results of operations. Specifically, critical accounting estimates have the following attributes: 1) we are required to make assumptions about matters that are highly uncertain at the time of the estimate; and 2) different estimates we could reasonably have used, or changes in the estimate that are reasonably likely to occur, would have a material effect on our financial condition or results of operations.

Estimates and assumptions about future events and their effects cannot be determined with certainty. We base our estimates on historical experience and on various other assumptions believed to be applicable and reasonable under the circumstances. These estimates may change as new events occur, as additional information is obtained and as our operating environment changes. These changes have historically been minor and have been included in the consolidated financial statements as soon as they became known. Based on a critical assessment of our accounting policies and the underlying judgments and uncertainties affecting the application of those policies, management believes that our financial statements are fairly stated in accordance with accounting principles generally accepted in the United States, and present a meaningful presentation of our financial condition and results of operations.

In preparing our financial statements to conform to accounting principles generally accepted in the United States, we make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. These estimates include useful lives for fixed assets for depreciation calculations and assumptions for valuing options and warrants. Actual results could differ from these estimates.

We consider that the following are critical accounting policies:

Research and development expenses - All research and development costs are expensed as incurred. The value of acquired in-process research and development is charged to expense on the date of acquisition. Research and development expenses include, but are not limited to, payroll and personnel expense, lab supplies, raw materials to manufacture our solution, certain manufacturing costs, consulting and research-related overhead. Accrued liabilities for raw materials to manufacture our solution, manufacturing costs and patent legal fees are included in accrued liabilities and included in research and development expenses.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Fixed assets – Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets. The cost of repairs and maintenance is charged to expense as incurred. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income (expense).

We periodically evaluate whether events and circumstances have occurred that may warrant revision of the estimated useful life of fixed assets or whether the remaining balance of fixed assets should be evaluated for possible impairment. We use an estimate of the related undiscounted cash flows over the remaining life of the fixed assets in measuring their recoverability.

Stock-based compensation - On April 1, 2006, we adopted Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004), “Share-Based Payment,” requiring us to recognize expense related to the fair value of its employee stock option awards. We recognize the cost of all share-based awards on a graded vested basis over the vesting period of the award.

We have granted no warrants or options to employees since inception. Accordingly, the adoption of SFAS No. 123(R) did not impact the financial statements.

Off-Balance Sheet Arrangements

None

Item 5 – Legal Proceedings

The Company has entered into payment arrangements with certain creditors as noted below. There have been no current, past or pending trading suspensions by any securities regulator.

The Company has made arrangements to make monthly payments to the University of Idaho for fees owed to the University for the use of their facilities. As of September 30, 2011, the total amount owed was $ 23,788.

The Company has made arrangements to make monthly payments to Hopkins & Carley for legal services previously performed for the Company. As of September 30, 2011, the total amount owed was $ 89,775.

Item 6 – Defaults Upon Senior Securities

None

Item 7 – Other Information

None

Item 8 – Exhibits

None

Item 9 – Certifications

I, David A. Walker, certify that:

1. I have reviewed this quarterly disclosure statement of Enable IPC Corporation;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: November 11, 2011

Chief Executive Officer,
Acting Chief Financial Officer