

CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at Sept 30, 2011 UNAUDITED	As at June 30, 2011 AUDITED	As at Sept 30, 2011 UNAUDITED	As at June 30, 2011 UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS EMPLOYED				
Non Current Assets				
Property, plant and equipment	2,199,174	2,254,289	107,932	108,593
Investments and Others	36,679	36,529	1,105,104	1,105,104
	2,235,853	2,290,818	1,213,036	1,213,697
Current Assets	4,419,750	4,344,581	108,842	146,914
Non Current Asset held for sale	22,366	22,366	-	-
Total Assets	6,677,969	6,657,765	1,321,878	1,360,611
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	685,865	685,865	685,865	685,865
Revaluation and Other Reserves	623,007	636,733	113,500	113,500
Retained Earnings	1,313,932	1,178,885	88,124	87,429
Owners' Interests	2,622,804	2,501,483	887,489	886,794
Non Controlling Interests	149,843	153,321	-	-
Redeemable Preference Share Capital	448,937	448,937	-	-
Total Equity	3,221,584	3,103,741	887,489	886,794
Non Current Liabilities	448,590	422,245	57,970	57,970
Current Liabilities	3,007,795	3,131,779	376,419	415,847
Total Equity and Liabilities	6,677,969	6,657,765	1,321,878	1,360,611

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Quarter ended Sept 30, 2011 UNAUDITED	Quarter ended Sept 30, 2010 UNAUDITED	Quarter ended Sept 30, 2011 UNAUDITED	Quarter ended Sept 30, 2010 UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	2,569,712	2,141,156	-	-
Operating Profit / (Loss)	179,738	47,711	710	(4)
Finance Costs	(28,776)	(22,555)	(14)	(37)
Profit / (Loss) before Taxation	150,962	25,156	696	(41)
Taxation	(16,118)	(4,072)	-	-
Profit / (loss) for the period	134,844	21,084	696	(41)
<i>Profit attributable to:-</i>				
Owners of the Company	135,047	19,822		
Non - Controlling Interests	(203)	1,262		
	134,844	21,084		
Earnings per Share				
Earnings attributable to Owners of the Company (Rs '000)	135,047	19,822		
Number of Shares used in calculation ('000)	101,808	101,808		
Earnings per Share (Rs/Cs)	1.33	0.19		

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP	
	Quarter ended Sept 30, 2011 UNAUDITED	Quarter ended Sept 30, 2010 UNAUDITED
	Rs '000	Rs '000
Profit for the period	134,844	21,084
Other Comprehensive Expense:		
Exchange Differences on Foreign Subsidiaries	(17,001)	(18,145)
Total Comprehensive Income for the period	117,843	2,939
Total Comprehensive Income attributable to:		
Owners of the Company	121,321	3,696
Non Controlling Interests	(3,478)	(757)
	117,843	2,939

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter ended Sept 30, 2011 UNAUDITED	Quarter ended Sept 30, 2010 UNAUDITED	Quarter ended Sept 30, 2011 UNAUDITED	Quarter ended Sept 30, 2010 UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
Net Cash from Operating Activities	336,291	19,632	35,345	7,482
Net Cash used in Investing Activities	(28,760)	(114,104)	-	-
Net Cash used in Financing Activities	(40,033)	(49,997)	(35,633)	-
Increase / (Decrease) in Cash and Cash Equivalents	267,498	(144,469)	(288)	7,482
Opening Cash and Cash Equivalents	(741,125)	(177,621)	7,478	(560)
Closing Cash and Cash Equivalents	(473,627)	(322,090)	7,190	6,922

SEGMENTAL REPORTING

	Quarter Ended Sept 30, 2011			Quarter Ended Sept 30, 2010		
	Knitwear, Knits and Retail	Woven	Total	Knitwear, Knits and Retail	Woven	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	1,553,678	1,016,034	2,569,712	1,301,123	840,033	2,141,156
Profit After Taxation	114,712	20,132	134,844	20,079	1,005	21,084
Non Controlling Interests	-	203	203	-	(1,262)	(1,262)
Profit / (Loss) attributable to owners of the Parent	114,712	20,335	135,047	20,079	(257)	19,822

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP						
	Share Capital	Revaluation and Other Reserves	Retained Earnings	Sub Total	Non Controlling Interests	Redeemable Preference Share Capital	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At July 01, 2011	685,865	636,733	1,178,885	2,501,483	153,321	448,937	3,103,741
Total Comprehensive (expense) / income for the period	-	(13,726)	135,047	121,321	(3,478)	-	117,843
At September 30, 2011	685,865	623,007	1,313,932	2,622,804	149,843	448,937	3,221,584
At July 01, 2010	685,865	681,817	1,084,597	2,452,279	186,103	448,937	3,087,319
Total Comprehensive (expense) / income for the period	-	(17,388)	21,084	3,696	(757)	-	2,939
At September 30, 2010	685,865	664,429	1,105,681	2,455,975	185,346	448,937	3,090,258

	THE COMPANY			
	Share Capital	Revaluation and Other Reserves	Retained Earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At July 01, 2011	685,865	113,500	87,429	886,794
Total Comprehensive income for the period	-	-	695	695
At September 30, 2011	685,865	113,500	88,124	887,489
At July 01, 2010	685,865	113,500	87,084	886,449
Total Comprehensive expense for the period	-	-	(41)	(41)
At September 30, 2010	685,865	113,500	87,043	886,408

Comments on condensed unaudited financial statements for the quarter ended September 30, 2011

Results

First quarter results are in line with expectations and significantly higher than last year. 85% of first quarter profits come from international operations where higher margins and better efficiencies were achieved. The Knitwear cluster was the major contributor with high seasonal shipments.

Outlook

The order book is good with reasonable margins up to the end of December 2011. However, CTL's major customers in Europe and South Africa are feeling the full impact of a difficult trading environment and as a result the group is expecting lower volumes and margins in the second semester of the financial year ending 30th June 2012.

The strength of the local currency compared to those of our main competitors remains a concern for the local operations.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

November 15, 2011

The condensed financial statements of Ciel Textile Limited and all its subsidiaries are unaudited and have been prepared in accordance with International Financial Reporting Standards (IFRSs).

Copies of the report are available free of charge at the registered office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

These condensed quarterly financial statements are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The statement of direct and indirect interests of Insiders pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, at the registered office of the company.

The Board of Directors of Ciel Textile Limited accepts full responsibility for the accuracy of the information contained in the report.