

CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2009

ABRIDGED INCOME STATEMENTS

	THE GROUP			
	9 months ended	9 months ended	3 months ended	3 months ended
	31-Mar-09 UNAUDITED	31-Mar-08 UNAUDITED	31-Mar-09 UNAUDITED	31-Mar-08 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	4,794,330	4,969,954	1,443,195	1,459,377
Profit before Depreciation and Amortisation	238,148	370,447	77,879	98,930
Depreciation and Amortisation	(157,501)	(159,575)	(51,791)	(53,011)
Net Finance costs	(78,889)	(86,932)	(26,958)	(29,436)
Share of (Loss) / Profit of Associates	(7,655)	5,540	(3,496)	1,846
(Loss) / Profit before Taxation	(5,897)	129,480	(4,366)	18,329
Taxation	(6,238)	(7,117)	(699)	(310)
(Loss) / Profit for the period	(12,135)	122,363	(5,065)	18,019
Attributable to :				
Equity Holders of the Parent	(40,105)	108,739	(21,842)	3,317
Minority Interests	27,970	13,624	16,777	14,702
	(12,135)	122,363	(5,065)	18,019
Earnings per Share				
(Loss) / Earnings attributable to Equity Holders (Rs '000)	(40,105)	108,739	(21,842)	3,317
Number of shares in issue during the year ('000)	101,808	101,808	101,808	101,808
(Loss) / Earnings per Share (Rs/Cs)	(0.39)	1.07	(0.21)	0.03

	THE COMPANY			
	9 months ended	9 months ended	3 months ended	3 months ended
	31-Mar-09 UNAUDITED	31-Mar-08 UNAUDITED	31-Mar-09 UNAUDITED	31-Mar-08 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	41,436	55,994	-	-
Profit before Depreciation and Amortisation	45,896	60,675	1,224	1,285
Depreciation and Amortisation	(3,824)	(3,824)	(1,275)	(1,275)
Net Finance Income	369	228	18	58
Profit Before Taxation	42,441	57,079	(33)	68
Taxation	(852)	-	-	-
Profit for the period	41,589	57,079	(33)	68

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP					
	Share Capital	Revaluation and Other Reserves	Sub Total	Minority Interests	Redeemable Preference Share Capital	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 01, 2008	685,865	1,482,607	2,168,472	106,857	448,937	2,724,266
Loss for the period	-	(40,105)	(40,105)	-	-	(40,105)
Movements for the period	-	-	-	27,970	-	27,970
Ordinary Dividend	-	(37,669)	(37,669)	-	-	(37,669)
Preference Dividend	-	(24,014)	(24,014)	-	-	(24,014)
At March 31, 2009	685,865	1,380,819	2,066,684	134,827	448,937	2,650,448
At July 01, 2007	685,865	1,450,021	2,135,886	78,531	448,937	2,663,354
Profit for the period	-	108,739	108,739	-	-	108,739
Movements for the period	-	-	-	13,624	-	13,624
Ordinary Dividend	-	(50,904)	(50,904)	-	-	(50,904)
Preference Dividend	-	(5,090)	(5,090)	-	-	(5,090)
At March 31, 2008	685,865	1,502,766	2,188,631	92,155	448,937	2,729,723

	THE COMPANY		
	Share Capital	Revaluation and Other Reserves	Total
	Rs'000	Rs'000	Rs'000
At July 01, 2008	685,865	110,099	795,964
Profit for the period	-	41,589	41,589
Ordinary Dividend	-	(37,669)	(37,669)
Preference Dividend	-	(3,767)	(3,767)
At March 31, 2009	685,865	110,252	796,117
At July 01, 2007	685,865	109,820	795,685
Profit for the period	-	57,079	57,079
Ordinary Dividend	-	(50,904)	(50,904)
Preference Dividend	-	(5,090)	(5,090)
At March 31, 2008	685,865	110,905	796,770

ABRIDGED BALANCE SHEETS AS AT

	THE GROUP		THE COMPANY	
	31-Mar-09 UNAUDITED	30-Jun-08 AUDITED	31-Mar-09 UNAUDITED	30-Jun-08 AUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non Current Assets				
Property, plant and equipment	1,975,969	2,052,245	1,113,592	1,117,416
Investments and Others	138,206	148,003	1,122,070	1,122,062
	2,114,175	2,200,248	1,235,662	1,239,478
Current Assets				
	3,492,480	3,815,502	216,164	826,218
	5,606,655	6,015,750	1,451,826	2,065,696
EQUITY AND LIABILITIES				
Capital and reserves				
Share Capital	685,865	685,865	685,865	685,865
Reserves	1,380,819	1,482,607	1,102,252	1,100,999
Shareholders' Interests	2,066,684	2,168,472	796,117	795,964
Minority Interests	134,827	106,857	-	-
Redeemable Preference Share Capital	448,937	448,937	-	-
	2,650,448	2,724,266	796,117	795,964
Non Current Liabilities				
	267,113	302,226	30,907	30,907
Current Liabilities				
	2,689,094	2,989,258	624,802	1,238,825
	5,606,655	6,015,750	1,451,826	2,065,696

ABRIDGED CASH FLOW STATEMENTS

	THE GROUP		THE COMPANY	
	9 months to 31-Mar-09 UNAUDITED	9 months to 31-Mar-08 UNAUDITED	9 months to 31-Mar-09 UNAUDITED	9 months to 31-Mar-08 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Net Cash from Operating Activities	59,209	183,515	47,109	40,522
Net Cash used in Investing Activities	(79,685)	(172,996)	-	-
Net Cash generated from / (used in) Financing Activities	29,130	(89,832)	(41,436)	(55,994)
Increase / (Decrease) in Cash and Cash Equivalents	8,654	(79,313)	5,673	(15,472)
Opening Cash and Cash Equivalents	(477,971)	(360,165)	(4,393)	15,961
Closing Cash and Cash Equivalents	(469,317)	(439,478)	1,280	489

Results

Our results have been negatively impacted by a soft market, and pressure to reduce prices. The geographical analysis of our unaudited (losses)/ profit after tax is summarised as follows:

9 months ended 31-Mar-09	9 months ended 31-Mar-08
Rs'000	Rs'000
(81,226)	47,275
69,091	75,088
(12,135)	122,363

**Local Operations
International Operations**

Group(Loss)/Profit after Taxation

The political situation in Madagascar has had no material impact on our operations at this stage.

Outlook

Negative external factors still dominate the environment, i.e depressed retail sales on our major markets, and the resulting pressure by our customers for reduced selling prices.

There is a risk that the political situation in Madagascar starts to impact our sales and/or operations in that country.

To mitigate the above, all our operations are putting continued emphasis on cost cutting.

By order of the Board

**CIEL Corporate Services Ltd
Secretaries**

May 13, 2009

The abridged quarterly financial statements of CIEL Textile Limited ("the Company") are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2008.

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

These abridged quarterly financial statements are issued pursuant to DEM rule 17 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 this report.