

CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED SEPTEMBER 30, 2009

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 months ended 30-Sep-09 UNAUDITED	3 months ended 30-Sep-08 UNAUDITED	3 months ended 30-Sep-09 UNAUDITED	3 months ended 30-Sep-08 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2,101,851	1,895,854	-	-
Profit / (Loss) before Finance Costs	72,023	25,146	(77)	(292)
Interest Income	338	1,215	10	278
Finance Costs	(26,536)	(27,424)	(138)	(27)
Share of Results of Associates	1,670	(1,409)	-	-
Profit / (Loss) before Taxation	47,495	(2,472)	(215)	(41)
Taxation	(4,472)	(2,758)	-	(76)
Profit / (Loss) for the period	43,023	(5,230)	(215)	(117)
Profit / (Loss) attributable to:-				
Owners of the Parent	39,191	(9,676)	-	-
Non Controlling Interests	3,832	4,446	-	-
	43,023	(5,230)		
Earnings / (Loss) per Share				
Earnings attributable to Owners of the Parent (Rs '000)	39,191	(9,676)	-	-
Number of Shares used in calculation ('000)	101,808	101,808	-	-
Earnings / (Loss) per Share (Rs/Cs)	0.38	(0.10)	-	-

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP	
	3 months ended 30-Sep-09 UNAUDITED	3 months ended 30-Sep-08 UNAUDITED
	Rs'000	Rs'000
Profit / (Loss) for the period	43,023	(5,230)
Other Comprehensive (Expense) / Income:		
Currency Translation Difference	(17,770)	1,820
Total Comprehensive Income / (Expense) for the period	25,253	(3,410)
Total Comprehensive Income / (Expense) attributable to:		
Owners of the Parent	23,364	(8,074)
Non Controlling Interests	1,889	4,664
	25,253	(3,410)

SEGMENTAL REPORTING - GEOGRAPHICAL SEGMENTS

	THE GROUP	
	3 months ended 30-Sep-09 UNAUDITED	3 months ended 30-Sep-08 UNAUDITED
	Rs'000	Rs'000
Revenue		
Local Operations	949,653	834,926
International Operations	1,152,198	1,060,928
	2,101,851	1,895,854
Profit / (Loss) for the period		
Local Operations	6,376	(32,359)
International Operations	36,647	27,129
	43,023	(5,230)

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30-Sep-09 UNAUDITED	As at 30-Jun-09 AUDITED	As at 30-Sep-09 UNAUDITED	As at 30-Jun-09 AUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non Current Assets				
Property, Plant and Equipment	2,010,016	2,024,005	91,926	92,529
Investments and Others	107,905	102,689	1,123,526	1,123,526
	2,117,921	2,126,694	1,215,452	1,216,055
Current Assets	3,649,312	3,583,529	120,204	136,529
Total Assets	5,767,233	5,710,223	1,335,656	1,352,584
EQUITY AND LIABILITIES				
Capital and reserves				
Share Capital	685,865	685,865	685,865	685,865
Revaluation and Other Reserves	469,922	485,749	107,277	107,277
Retained Earnings	1,011,395	972,204	86,705	86,920
Owners' Interests	2,167,182	2,143,818	879,847	880,062
Non Controlling Interests	167,591	132,389	-	-
Redeemable Preference Share Capital	448,937	448,937	-	-
Total Equity	2,783,710	2,725,144	879,847	880,062
Non Current Liabilities	278,414	282,313	30,321	30,321
Current Liabilities	2,705,109	2,702,766	425,488	442,201
Total Equity and Liabilities	5,767,233	5,710,223	1,335,656	1,352,584

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 months ended 30-Sep-09 UNAUDITED	3 months ended 30-Sep-08 UNAUDITED	3 months ended 30-Sep-09 UNAUDITED	3 months ended 30-Sep-08 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Net Cash from / (used in) Operating Activities	102,614	49,663	(215)	(41)
Net Cash used in Investing Activities	(73,453)	(13,202)	-	-
Net Cash used in Financing Activities	(16,451)	(5,065)	-	-
Increase / (Decrease) in Cash and Cash Equivalents	12,710	31,396	(215)	(41)
Opening Cash and Cash Equivalents	(448,307)	(360,165)	(2,843)	(4,393)
Closing Cash and Cash Equivalents	(435,597)	(328,769)	(3,058)	(4,434)

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, 2009	685,865	485,749	972,204	2,143,818	132,389	448,937	2,725,144
Issue of Shares	-	-	-	-	33,313	-	33,313
Total Comprehensive (Expense) / Income for the period	-	(15,827)	39,191	23,364	1,889	-	25,253
At September 30, 2009	685,865	469,922	1,011,395	2,167,182	167,591	448,937	2,783,710
At July 01, 2008	685,865	492,014	990,593	2,168,472	106,857	448,937	2,724,266
Total Comprehensive (Expense) / Income for the period	-	-	(8,074)	(8,074)	4,664	-	(3,410)
At September 30, 2008	685,865	492,014	982,519	2,160,398	111,521	448,937	2,720,856

	THE COMPANY			
	Share Capital	Revaluation and Other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At July 01, 2009	685,865	107,277	86,920	880,062
Total Comprehensive Expense for the period	-	-	(215)	(215)
At September 30, 2009	685,865	107,277	86,705	879,847
At July 01, 2008	685,865	109,797	302	795,964
Total Comprehensive Expense for the period	-	-	(117)	(117)
At September 30, 2008	685,865	109,797	185	795,847

Comments on condensed unaudited financial statements for the 3 months ended September 30, 2009 Results

First quarter results are in line with expectations and have improved compared to last year. An increase in sales and cost cutting initiatives have helped in that respect. International operations continue to be the main drivers of profitability.

Outlook

The order book for the next quarter is similar to that of the first quarter in terms of volume and pricing. The local currency has strengthened slightly since July 2009. Next quarter's results should show an improvement over last year, unless we face unfavourable exchange rate movements, or the potential risks in Madagascar start impacting on sales and operations.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

November 12, 2009

The condensed quarterly financial statements of CIEL Textile Limited are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended June 30, 2009.

Copies of the quarterly 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 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.