

CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THE NINE MONTHS ENDED MARCH 31, 2011

CONDENSED INCOME STATEMENTS

	THE GROUP			
	9 Months ended 31-Mar-11 UNAUDITED	9 Months ended 31-Mar-10 UNAUDITED	Quarter ended 31-Mar-11 UNAUDITED	Quarter ended 31-Mar-10 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	5,567,632	5,405,259	1,511,361	1,572,213
Operating Profit	184,951	241,944	81,327	84,179
Finance Income	911	3,364	552	1,625
Finance Costs	(75,324)	(68,697)	(25,640)	(20,311)
Share of Results of Associates	-	2,401	-	(546)
Profit before Taxation	110,538	179,012	56,239	64,947
Taxation	(18,031)	(36,678)	(8,130)	(21,379)
Profit for the period	92,507	142,334	48,109	43,568
Attributable to:-				
Owners of the Company	94,816	105,492	47,113	28,434
Non Controlling Interests	(2,309)	36,842	996	15,134
	92,507	142,334	48,109	43,568
Earnings per Share				
Earnings attributable to Owners of the Company (Rs '000)	94,816	105,492	47,113	28,434
Number of shares used in calculation ('000)	101,808	101,808	101,808	101,808
Earnings per Share (Rs/Cs)	0.93	1.04	0.46	0.28

	THE COMPANY			
	9 Months ended 31-Mar-11 UNAUDITED	9 Months ended 31-Mar-10 UNAUDITED	Quarter ended 31-Mar-11 UNAUDITED	Quarter ended 31-Mar-10 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	20,769	21,176	20,769	21,176
Operating Profit	20,267	19,429	20,351	20,049
Finance Income	22	70	7	4
Finance Costs	(66)	(211)	(11)	(32)
Profit before Taxation	20,223	19,288	20,347	20,021
Taxation	-	-	-	-
Profit for the period	20,223	19,288	20,347	20,021

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	9 Months ended 31-Mar-11 UNAUDITED	9 Months ended 31-Mar-10 UNAUDITED	Quarter ended 31-Mar-11 UNAUDITED	Quarter ended 31-Mar-10 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	92,507	142,334	48,109	43,568
Other Comprehensive (Expense)/Income:				
Exchange Differences on Foreign Subsidiaries	(47,196)	(31,560)	(27,048)	(15,733)
Deferred Tax on revaluation of Land	(8,550)	-	(8,550)	-
Total Comprehensive Income for the period	36,761	110,774	12,511	27,835
Total Comprehensive Income attributable to:				
Owners of the Company	40,780	73,932	12,098	12,701
Non Controlling Interests	(4,019)	36,842	413	15,134
	36,761	110,774	12,511	27,835

CONDENSED SEGMENTAL INFORMATION - Results by Clusters

	9 Months ended 31-Mar-11			9 Months ended 31-Mar-10		
	Knitwear, Knits and Retail UNAUDITED	Woven UNAUDITED	Total UNAUDITED	Knitwear, Knits and Retail UNAUDITED	Woven UNAUDITED	Total UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	3,102,713	2,464,919	5,567,632	2,962,696	2,442,563	5,405,259
Profit after taxation	63,462	29,045	92,507	66,325	76,009	142,334
Less Non Controlling Interests	-	(2,309)	(2,309)	-	36,842	36,842
Profit attributable to Owners of the Company	63,462	31,354	94,816	66,325	39,167	105,492
	Quarter ended 31-Mar-11			Quarter ended 31-Mar-10		
	Knitwear, Knits and Retail UNAUDITED	Woven UNAUDITED	Total UNAUDITED	Knitwear, Knits and Retail UNAUDITED	Woven UNAUDITED	Total UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	723,405	787,956	1,511,361	717,079	855,134	1,572,213
Profit after taxation	27,451	20,658	48,109	25,268	18,300	43,568
Less Non Controlling Interests	-	996	996	-	15,134	15,134
Profit attributable to Owners of the Company	27,451	19,662	47,113	25,268	3,166	28,434

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31-Mar-11 UNAUDITED	As at 30-Jun-10 AUDITED	As at 31-Mar-11 UNAUDITED	As at 30-Jun-10 AUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non Current Assets				
Property, Plant and Equipment	2,237,603	2,319,687	109,254	111,238
Investments and Others	76,367	73,397	1,105,104	1,105,104
	2,313,970	2,393,084	1,214,358	1,216,342
Current Assets	3,804,947	3,792,587	108,648	118,981
Total Assets	6,118,917	6,185,671	1,323,006	1,335,323
EQUITY AND LIABILITIES				
Capital and reserves				
Share Capital	685,865	685,865	685,865	685,865
Revaluation and Other Reserves	627,781	681,817	113,500	113,500
Retained Earnings	1,125,227	1,084,597	86,538	87,084
Owners' Interests	2,438,873	2,452,279	885,903	886,449
Non Controlling Interests	137,302	186,103	-	-
Redeemable Preference Share Capital	448,937	448,937	-	-
Total Equity	3,025,112	3,087,319	885,903	886,449
Non Current Liabilities	420,022	435,656	58,339	72,339
Current Liabilities	2,673,783	2,662,696	378,764	376,535
Total Equity and Liabilities	6,118,917	6,185,671	1,323,006	1,335,323

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months ended 31-Mar-11 UNAUDITED	9 Months ended 31-Mar-10 UNAUDITED	9 Months ended 31-Mar-11 UNAUDITED	9 Months ended 31-Mar-10 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Net Cash (used)/generated from Operating Activities	(44,226)	315,926	27,278	23,720
Net Cash used in Investing Activities	(193,122)	(124,862)	-	-
Net Cash used in Financing Activities	(121,680)	(62,208)	(20,769)	(21,176)
(Decrease)/Increase in Cash and Cash Equivalents	(359,028)	128,856	6,509	2,544
Opening Cash and Cash Equivalents	(177,621)	(448,307)	(560)	(2,843)
Closing Cash and Cash Equivalents	(536,649)	(319,451)	5,949	(299)

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, 2010	685,865	681,817	1,084,597	2,452,279	186,103	448,937	3,087,319
Effect of Change in Shareholding	-	-	(33,417)	(33,417)	(44,782)	-	(78,199)
Total Comprehensive (Expense) / Income for the period	-	(54,036)	94,816	40,780	(4,019)	-	36,761
Dividends paid	-	-	(20,769)	(20,769)	-	-	(20,769)
At March 31, 2011	685,865	627,781	1,125,227	2,438,873	137,302	448,937	3,025,112
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
Disposal of Investment	-	(12,480)	-	(12,480)	-	-	(12,480)
Total Comprehensive (Expense) / Income for the period	-	(31,560)	105,492	73,932	36,842	-	110,774
Dividends paid	-	-	(21,176)	(21,176)	-	-	(21,176)
At March 31, 2010	685,865	441,709	1,056,520	2,184,094	202,544	448,937	2,835,575
	THE COMPANY						
	Share Capital	Revaluation and Other Reserves	Retained Earnings	Total			
	Rs'000	Rs'000	Rs'000	Rs'000			
At July 01, 2010	685,865	113,500	87,084	886,449			
Total Comprehensive Income for the period	-	-	20,223	20,223			
Dividends paid	-	-	(20,769)	(20,769)			
At March 31, 2011	685,865	113,500	86,538	885,903			
At July 01, 2009	685,865	107,277	86,920	880,062			
Disposal of Investment	-	(12,480)	-	(12,480)			
Total Comprehensive Income for the period	-	-	19,288	19,288			
Dividends paid	-	-	(21,176)	(21,176)			
At March 31, 2010	685,865	94,797	85,032	866,694			

Comments on condensed unaudited financial statements for the 9 months ended 31st March 2011

RESULTS

Profitability for the nine months period to 31st March 2011 is down compared to last year on account of build up costs in Asia and the strength of the Mauritian Rupee together with its corresponding adverse impact on the Group's margins.

OUTLOOK

Increasing borrowing costs coupled with inflationary pressures on wages, energy and commodities are likely to have an adverse impact on competitiveness.

Although order books are good and profitable, there is however a real threat of further reduction in margins and profitability should the Mauritian Rupee continue to appreciate.

By Order of the Board