

CIEL INVESTMENT LIMITED AND ITS SUBSIDIARIES

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Audited 31-Mar-10	Audited 31-Mar-09	Audited 31-Mar-10	Audited 31-Mar-09
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Investments				
Investments in subsidiary companies	-	-	1,171,506	981,477
Investments in joint ventures	806,486	745,107	1,062,462	1,040,713
Investments in associates	2,945,196	3,199,114	2,814,625	2,379,140
Investment in other financial assets	231,541	187,596	231,402	299,659
Investment properties	710,531	718,936	40,200	40,200
Deposits on investment	79,617	300,656	89,433	407,544
Other non current assets	705,667	597,868	8,445	7,800
Current assets	347,159	189,942	253,889	77,608
Total assets	5,826,197	5,939,219	5,671,962	5,234,141
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	4,929,843	5,532,486	5,034,021	5,093,399
Non controlling interest	18,686	2,803	-	-
Total equity	4,948,529	5,535,289	5,034,021	5,093,399
Non current liabilities	218,928	214,750	-	-
Current liabilities	658,740	189,180	637,941	140,742
Total equity and liabilities	5,826,197	5,939,219	5,671,962	5,234,141
Net asset value per share	Rs 5.46	4.59	5.57	4.23
No. of ord shares (000) for NAV Calc	903,613	1,204,873	903,613	1,204,873

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Audited 31-Mar-10	Audited 31-Mar-09	Audited 31-Mar-10	Audited 31-Mar-09
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	215,541	291,650	177,818	288,355
Expenditure	(208,285)	(208,292)	(45,729)	(58,627)
Finance costs	(46,418)	(13,216)	(32,543)	(18,159)
Share of results of joint ventures net of tax	32,970	(4,927)	-	-
Share of results of associates net of tax	507,557	276,526	-	-
Profit before exceptional items	501,365	341,741	99,546	211,569
Exceptional items	(58,327)	(37,539)	1,335,762	(57,628)
Profit before taxation	443,038	304,202	1,435,308	153,941
Taxation	(94)	(11,664)	(3,236)	(4,754)
Profit for the year	442,944	292,538	1,432,072	149,187
Profit attributable to :				
Owners of the Parent	439,744	291,625	1,432,072	149,187
Non controlling interests	3,200	913	-	-
	442,944	292,538	1,432,072	149,187
Earnings per share	Rs 0.40	0.24	1.29	0.12
Dividend per share	Rs		0.07	0.08
Weighted average no. of ord shares (000) for EPS Calc	1,111,607	1,204,873	1,111,607	1,204,873

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Audited 31-Mar-10	Audited 31-Mar-09	Audited 31-Mar-10	Audited 31-Mar-09
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year	442,944	292,538	1,432,072	149,187
Other comprehensive income				
Revaluation and other reserves	61,432	28,210	(742,341)	41,802
Fair value of financial assets	82,760	(119,778)	435,427	(2,662,292)
Other comprehensive income for the year	144,192	(91,568)	(306,914)	(2,620,490)
Total comprehensive income for the year	587,136	200,970	1,125,158	(2,471,303)
Total comprehensive income attributable to:				
Owners of the Parent	583,936	200,057	1,125,158	(2,471,303)
Non-controlling interests	3,200	913	-	-
	587,136	200,970	1,125,158	(2,471,303)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Audited 31-Mar-10	Audited 31-Mar-09	Audited 31-Mar-10	Audited 31-Mar-09
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash from operating activities	76,859	114,233	34,671	230,880
Net cash from/(used in) investing activities	873,068	(566,336)	845,994	(409,129)
Net cash (used in)/from financing activities	(1,179,911)	21,400	(1,194,351)	(120,487)
Increase/(Decrease) in cash and cash equivalents	(229,984)	(430,703)	(313,686)	(298,736)
Movement in cash and cash equivalents				
At April 1	38,265	468,968	101	298,837
Decrease	(229,984)	(430,703)	(313,686)	(298,736)
At March 31	(191,719)	38,265	(313,585)	101
Cash and cash equivalents being :	Rs'000	Rs'000	Rs'000	Rs'000
Deposits at call	-	1,302	240	1,525
Cash in transit	196,142	-	196,142	-
Cash at bank and in hand	-	40,359	1,508	924
	196,142	41,661	197,890	2,449
Less Bank overdraft, Deposit at call payable & Money market line	(387,861)	(3,396)	(511,475)	(2,348)
	(191,719)	38,265	(313,585)	101

SEGMENTAL INFORMATION

	GROUP PROFIT AFTER TAX		THE COMPANY	
	Audited 31-Mar-10	Audited 31-Mar-09	Audited 31-Mar-10	Audited 31-Mar-09
	Rs'000	Rs'000	Rs'000	Rs'000
TOTAL ASSETS				
Portfolio valuation				
Leisure and tourism	35,557	62,282	2,432,441	1,551,804
Healthcare and life sciences	34,332	79,226	447,931	444,437
Property and construction	60,185	146,074	1,312,199	1,146,880
Financial services and investment	30,092	(4,390)	990,755	694,098
Commercial	105,748	96,914	-	771,548
Consolidation adjustment	(62,504)	(50,029)	96,669	92,222
	203,410	330,077	5,279,995	4,700,989
Profit on distribution of shares at associate company level	297,861	-	89,433	407,544
Exceptional items	(58,327)	(37,539)	302,534	125,608
Group profit after tax	442,944	292,538	5,671,962	5,234,141

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Stated Capital	Treasury Shares	Share Appreciation Rights Scheme Reserve	Revaluation, fair value and others reserves	Retained Earnings	Sub Total	Minority Interest	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Balance at April 1, 2009	2,174,237	-	-	550,097	2,808,152	5,532,486	2,803
Cancelled shares	(255,883)	-	-	-	(270,147)	(526,030)	-	(526,030)
Share buy back	-	(590,005)	-	-	-	(590,005)	-	(590,005)
Share option scheme	-	-	9,815	-	-	9,815	-	9,815
Total comprehensive income for the year	-	-	-	144,192	439,744	583,936	3,200	587,136
Dividends	-	-	-	-	(78,316)	(78,316)	-	(78,316)
Joint ventures reserve movements	-	-	-	8,155	-	8,155	-	8,155
Associated reserve movements	-	-	-	(2,832)	-	(2,832)	-	(2,832)
Acquisition of subsidiary	-	-	-	-	-	-	16,736	16,736
Other movements	-	-	-	(322)	(7,044)	(7,366)	(4,053)	(11,419)
Balance as at March 31, 2010	1,918,354	(590,005)	9,815	699,290	2,892,389	4,929,843	18,686	4,948,529
Balance at April 1, 2008	2,174,237	-	-	819,826	2,412,055	5,406,118	2,141	5,408,259
Total comprehensive income for the year	-	-	-	(91,568)	291,625	200,057	913	200,970
Reserves movements - Joint ventures and associates	-	-	-	(12,795)	2,691	(10,104)	-	(10,104)
Dividends	-	-	-	-	(36,146)	(36,146)	-	(36,146)
Transfer from investment in other financial assets to associates	-	-	-	(165,174)	165,174	-	-	-
Other movements	-	-	-	(192)	(27,247)	(27,439)	(251)	(27,690)
Balance as at March 31, 2009	2,174,237	-	-	550,097	2,808,152	5,532,486	2,803	5,535,289

THE COMPANY

	Stated Capital	Treasury Shares	Share Appreciation Rights Scheme Reserve	Retained Earnings	Hedge Reserve	Fair value Reserves	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Balance at April 1, 2009	2,174,237	-	-	870,369	3,469	2,045,324
Cancelled shares	(255,883)	-	-	(270,147)	-	-	(526,030)
Share buy back	-	(590,005)	-	-	-	-	(590,005)
Total comprehensive income for the year	-	-	-	1,432,072	(4,581)	(302,333)	1,125,158
Dividends	-	-	-	(78,316)	-	-	(78,316)
Share option scheme	-	-	9,815	-	-	-	9,815
Balance as at March 31, 2010	1,918,354	(590,005)	9,815	1,953,978	(1,112)	1,742,991	5,034,021
Balance at April 1, 2008	2,174,237	-	-	757,328	(38,333)	4,707,616	7,600,848
Total comprehensive income for the year	-	-	-	149,187	41,802	(2,662,292)	(2,471,303)
Dividends	-	-	-	(36,146)	-	-	(36,146)
Balance as at March 31, 2009	2,174,237	-	-	870,369	3,469	2,045,324	5,093,399

FINANCIAL HIGHLIGHTS

CIEL Investment Limited's ("the Company") Net Asset Value ("NAV") per share stood at Rs 5.57 as at 31 March 2010. This represents a 31.7% increase on the NAV per share as at 31 March 2009 of Rs 4.23, explained mainly by the share buy-back of a 25% stake held by Compagnie d'Investissement et de Développement Limitée carried out in December 2009 at Rs3.70, a significant discount to NAV.

Following the disposal of its 32.24% stake in Ireland Blyth Limited, the Company has acquired an additional stake of 3.53% in Sun Resorts Limited ("SRL") over the last quarter, bringing its stake in SRL to 28.3%. The acquisition of a 55% stake in Mauritius International Trust Company Limited ("MITCO"), an offshore management company, was also completed on 26 March 2010, further strengthening the financial services cluster. MITCO will be merged with Halifax over the coming year to create a stronger company in a sector which, despite the impact of the global financial crisis, is showing good prospects for growth.

The Company has also during the last quarter disposed of its 11.53% stake in Hotelest Limited, 4.91% in Constance Hotels Services Limited and 11.21% in Belle Mare Holding Limited.

Group attributable profit for the financial year ended 31 March 2010 was Rs 439.7m compared to last year's corresponding results of Rs 291.6m. This resulted from a higher share of profits from associates, mainly at the level of Ireland Blyth Limited which derived an exceptional profit upon the distribution of its stake in SRL. We are also pleased to report the good performance of the financial services cluster, which results somewhat mitigate the other clusters' performance which were negatively impacted by the global financial crisis.

Dividend

The Board has declared an interim dividend of 2 cents per share in December 2009 and a final dividend of 5 cents per share in April 2010 totalling 7 cts per share for the financial year ended 31 March 2010 and the corresponding dividend was 8 cents per share for the financial year ended 31 March 2009.

By order of the Board

CIEL Corporate Services Ltd Secretaries

June 16, 2010

The condensed financial statements of CIEL Investment Limited are issued pursuant to DEM rule 18 and the Securities Act 2005.

Copies of the Audited Financial Statements are available, free of charge, at the registered office of the Company, 5th Floor, Ebene Skies, Rue de l'Institut, Ebene.

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 Investment Limited accepts full responsibility for the accuracy of the information contained in this report.