CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

CONDENSED INCOME STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

	THE GROUP			
	9 Months ended Mar 31, 2014 UNAUDITED	9 Months ended Mar 31, 2013 UNAUDITED	**Quarter ended Mar 31, 2014 UNAUDITED**	Quarter ended Mar 31, 2013 UNAUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
Revenue	**7,164,743**	6,265,821	**2,148,608**	1,849,282
Operating Profit	**506,993**	388,723	**140,930**	100,451
Net Finance Costs	**(53,246)**	(41,349)	**(18,100)**	(11,693)
Profit before Taxation	**453,747**	347,374	**122,830**	88,758
Taxation	**(76,863)**	(63,263)	**(21,789)**	(19,748)
Profit for the period	**376,884**	284,111	**101,041**	69,010
Attributable to:-				
Owners of the Company	**357,923**	253,221	**103,020**	66,368
Non - Controlling Interests	**18,961**	30,890	**(1,979)**	2,642
	376,884	284,111	**101,041**	69,010
Earnings per Share				
Earnings attributable to Owners of the Company (Rs '000)	**357,923**	253,221	**103,020**	66,368
Number of shares used in calculation ('000)	**101,808**	101,808	**101,808**	101,808
Earnings per Share (Rs/Cs)	**3.52**	2.49	**1.01**	0.65

	THE COMPANY			
	9 Months ended Mar 31, 2014 UNAUDITED	9 Months ended Mar 31, 2013 UNAUDITED	**Quarter ended Mar 31, 2014 UNAUDITED**	Quarter ended Mar 31, 2013 UNAUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
Revenue	**77,883**	51,922	**-**	-
Operating Profit / (Loss)	**77,839**	51,884	**(29)**	(15)
Net Finance (Costs) / Income	**(1,168)**	(901)	**256**	14
Profit / (Loss) before Taxation	**76,671**	50,983	**227**	(1)
Taxation	**-**	8	**-**	-
Profit / (Loss) for the period	**76,671**	50,991	**227**	(1)

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2014

	THE GROUP			
	9 Months ended Mar 31, 2014 UNAUDITED	9 Months ended Mar 31, 2013 UNAUDITED	**Quarter ended Mar 31, 2014 UNAUDITED**	Quarter ended Mar 31, 2013 UNAUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
Profit for the period	**376,884**	284,111	**101,041**	69,010
Other Comprehensive Income / (Expense):				
Exchange Differences on Foreign Subsidiaries	**(31,207)**	13,677	**(1,395)**	20,797
Other Comprehensive (Expense) / Income for the period	**(31,207)**	13,677	**(1,395)**	20,797
Total Comprehensive Income for the period	**345,677**	297,788	**99,646**	89,807
Total Comprehensive Income attributable to:				
Owners of the Company	**331,027**	263,071	**99,113**	83,722
Non Controlling Interests	**14,650**	34,717	**533**	6,085
	345,677	297,788	**99,646**	89,807

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2014

	THE GROUP		THE COMPANY	
	As at Mar 31, 2014 UNAUDITED	As at June 30, 2013 AUDITED	**As at Mar 31, 2014 UNAUDITED**	As at June 30, 2013 AUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
ASSETS EMPLOYED				
Non Current Assets				
Property, plant and equipment	**2,517,551**	2,199,771	**110,498**	112,625
Investments and Others	**70,235**	81,130	**1,208,513**	1,208,513
	2,587,786	2,280,901	**1,319,011**	1,321,138
Current Assets	**4,480,006**	4,591,616	**44,792**	118,235
Non Current Asset held for sale	**22,366**	22,366	**-**	-
Total Assets	**7,090,158**	6,894,883	**1,363,803**	1,439,373
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	**685,865**	685,865	**685,865**	685,865
Revaluation and Other Reserves	**602,416**	629,312	**121,396**	121,396
Retained Earnings	**2,123,024**	1,841,457	**98,418**	98,103
Owners' Interests	**3,411,305**	3,156,634	**905,679**	905,364
Non Controlling Interests	**233,302**	218,652	**-**	-
Total Equity	**3,644,607**	3,375,286	**905,679**	905,364
Non Current Liabilities	**373,245**	348,439	**18,408**	32,408
Current Liabilities	**3,072,306**	3,171,158	**439,716**	501,601
Total Equity and Liabilities	**7,090,158**	6,894,883	**1,363,803**	1,439,373

CONDENSED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2014

	THE GROUP		THE COMPANY	
	9 Months ended Mar 31, 2014 UNAUDITED	9 Months ended Mar 31, 2013 UNAUDITED	**9 Months ended Mar 31, 2014 UNAUDITED**	9 Months ended Mar 31, 2013 UNAUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
Net Cash generated from Operating Activities	**517,659**	226,996	**193,096**	233,271
Net Cash used in Investing Activities	**(484,436)**	(171,971)	**-**	(100,235)
Net Cash used in Financing Activities	**(9,800)**	(383,196)	**(192,163)**	(136,251)
Increase / (Decrease) in Cash and Cash Equivalents	**23,423**	(328,171)	**933**	(3,215)
Opening Cash and Cash Equivalents	**(256,783)**	(78,836)	**457**	8,968
Closing Cash and Cash Equivalents	**(233,360)**	(407,007)	**1,390**	5,753

CONDENSED SEGMENTAL INFORMATION - RESULTS BY CLUSTER

THE GROUP

	9 Months ended Mar 31, 2014			9 Months ended Mar 31, 2013		
	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	3,519,287	3,645,456	**7,164,743**	3,102,543	3,163,278	**6,265,821**
Profit for the period	188,554	188,330	**376,884**	97,517	186,594	**284,111**
Non Controlling Interests	-	(18,961)	**(18,961)**	-	(30,890)	**(30,890)**
Profit attributable to the Owners	188,554	169,369	**357,923**	97,517	155,704	**253,221**

	Quarter ended Mar 31, 2014			Quarter ended Mar 31, 2013		
	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	973,061	1,175,547	**2,148,608**	803,916	1,045,366	**1,849,282**
Profit for the period	33,872	67,169	**101,041**	20,168	48,842	**69,010**
Non Controlling Interests	-	1,979	**1,979**	-	(2,642)	**(2,642)**
Profit attributable to the Owners	33,872	69,148	**103,020**	20,168	46,200	**66,368**

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2014

THE GROUP

	Share Capital	Revaluation and Other Reserves	Retained Earnings	**Sub Total**	Non Controlling Interests	**Total**
	Rs '000	Rs '000	Rs '000	**Rs '000**	Rs '000	**Rs '000**
At July 01, 2013	685,865	629,312	1,841,457	**3,156,634**	218,652	**3,375,286**
Profit for the period	-	-	357,923	**357,923**	18,961	**376,884**
Comprehensive (expense) for the period	-	(26,896)	-	**(26,896)**	(4,311)	**(31,207)**
Ordinary Dividends	-	-	(76,356)	**(76,356)**	-	**(76,356)**
At March 31, 2014	685,865	602,416	2,123,024	**3,411,305**	233,302	**3,644,607**
At July 01, 2012	685,865	654,653	1,534,899	**2,875,417**	177,507	**3,052,924**
Profit for the period	-	-	253,221	**253,221**	30,890	**284,111**
Comprehensive income for the period	-	9,850	-	**9,850**	3,827	**13,677**
Preference Dividends			(3,066)	**(3,066)**	(766)	**(3,832)**
Ordinary Dividends	-	-	(50,904)	**(50,904)**	-	**(50,904)**
At March 31, 2013	685,865	664,503	1,734,150	**3,084,518**	211,458	**3,295,976**

THE COMPANY

	Share Capital	Revaluation and Other Reserves	Retained Earnings	**Total**
	Rs '000	Rs '000	Rs '000	**Rs '000**
At July 01, 2013	685,865	121,396	98,103	**905,364**
Profit for the period	-	-	76,671	**76,671**
Ordinary Dividends	-	-	(76,356)	**(76,356)**
At March 31, 2014	685,865	121,396	98,418	**905,679**
At July 01, 2012	685,865	121,396	87,136	**894,397**
Profit for the period	-	-	50,991	**50,991**
Ordinary Dividends	-	-	(50,904)	**(50,904)**
At March 31, 2013	685,865	121,396	87,223	**894,484**

Comments on the Condensed Unaudited Financial Statements for the 9 months period ended March 31, 2014

Results

Group profits after tax for the 9 months period reached Rs 376.9m (March 31, 2013 : Rs 284.1m), mainly on account of increased turnover and improved results in the Knitwear and Knits clusters.

International operations continued their expansion, generated better returns and contributed significantly to the Group's profits.

Outlook

Despite prevailing conditions remaining challenging for our mauritian operations, forecasted profitability for the present financial year is expected to improve compared to that of last year.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

May 14, 2014

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, Ebene Skies, Rue de l'Institut, Ebene.

These abridged annual 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.

BRN : C06001871