

CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES
AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
CONDENSED INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	THE GROUP		THE COMPANY	
	AUDITED 2014	AUDITED 2013 (Restated)	AUDITED 2014	AUDITED 2013
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	9,565,100	8,685,727	207,687	155,766
Earnings before interest, tax, depreciation and amortisation	969,945	829,906	210,164	158,275
Depreciation and amortisation	(219,322)	(199,208)	(2,835)	(2,835)
Earnings before interest and tax	750,623	630,698	207,329	155,440
Net finance costs	(76,614)	(54,376)	(3,695)	(2,925)
Profit from ordinary activities	674,009	576,322	203,634	152,515
Non recurring items	(23,449)	30,712	-	-
Profit before taxation	650,560	607,034	203,634	152,515
Income tax (expense)/credit	(99,472)	(91,177)	(36)	482
Profit for the year	551,088	515,857	203,598	152,997
Attributable to:-				
Owners of the company	517,195	464,138		
Non-controlling interests	33,893	51,719		
	551,088	515,857		
Earnings per share				
Number of shares used in calculation ('000)	101,808	101,808		
Earnings per share (Rs/Cs)	5.08	4.53		

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	THE GROUP		THE COMPANY	
	AUDITED 2014	AUDITED 2013 (Restated)	AUDITED 2014	AUDITED 2013
	Rs '000	Rs '000	Rs '000	Rs '000
Profit for the year	551,088	515,857	203,598	152,997
Other comprehensive income:				
Revaluation surplus on land and buildings net of deferred tax	231,880	1,838	10,478	-
Remeasurement of post retirement benefit obligations net of deferred tax	(8,460)	(49,686)	-	-
Amount recognised in cash flow hedge reserve net of deferred tax	(38,227)	-	-	-
Exchange differences on retranslation of foreign subsidiaries	(39,558)	(36,970)	-	-
Other comprehensive income/(loss) for the year	145,635	(84,818)	10,478	-
Total comprehensive income for the year	696,723	431,039	214,076	152,997
Total comprehensive income attributable to:				
Owners of the company	650,958	390,199		
Non-controlling Interests	45,765	40,840		
	696,723	431,039		

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2014

	THE GROUP		THE COMPANY	
	AUDITED 2014	AUDITED 2013 (Restated)	AUDITED 2014	AUDITED 2013
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS EMPLOYED				
Non Current Assets				
Property, plant and equipment	2,828,108	2,199,771	122,414	112,625
Investments and Others	131,182	90,021	1,208,513	1,208,513
	2,959,290	2,289,792	1,330,927	1,321,138
Current Assets	5,049,492	4,591,616	160,865	118,235
Non current assets classified as held for sale	-	22,366	-	-
Total Assets	8,008,782	6,903,774	1,491,792	1,439,373
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	685,865	685,865	685,865	685,865
Revaluation and other reserves	759,213	579,657	131,874	121,396
Retained earnings	2,179,233	1,843,260	98,086	98,103
Owners' interests	3,624,311	3,108,782	915,825	905,364
Non-controlling interests	179,390	217,311	-	-
Total Equity	3,803,701	3,326,093	915,825	905,364
Non-current liabilities	567,992	397,684	20,554	32,408
Current liabilities	3,637,089	3,179,997	555,413	501,601
Total Equity and Liabilities	8,008,782	6,903,774	1,491,792	1,439,373

CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	THE GROUP		THE COMPANY	
	AUDITED 2014	AUDITED 2013 (Restated)	AUDITED 2014	AUDITED 2013
	Rs '000	Rs '000	Rs '000	Rs '000
Net Cash generated from Operating Activities	504,819	291,817	209,673	180,973
Net Cash used in Investing Activities	(433,579)	(233,437)	-	(53,235)
Net Cash used in Financing Activities	(83,186)	(290,678)	(206,164)	(136,250)
Net (decrease)/increase in Cash and Cash Equivalents	(11,946)	(232,298)	3,509	(8,512)
Exchange differences At 1 July,	(8,601)	(12,818)	-	-
	(256,783)	(11,667)	457	8,969
At 30 June,	(277,330)	(256,783)	3,966	457

CONDENSED SEGMENTAL INFORMATION - RESULTS BY CLUSTER

	THE GROUP		
	Knitwear, Knits and Retail Rs '000	Woven Rs '000	Total Rs '000
30 June 2014			
Revenues from external customers	4,552,173	5,012,927	9,565,100
Earnings before interest and tax	324,247	426,376	750,623
Net finance costs	(39,726)	(36,888)	(76,614)
Profit from ordinary activities	284,521	389,488	674,009
Non recurring items	(24,493)	1,044	(23,449)
Profit before taxation	260,028	390,532	650,560
Income tax expense	(18,462)	(81,010)	(99,472)
Profit after taxation	241,566	309,522	551,088
Non-controlling interests	-	(33,893)	(33,893)
Profit attributable to owners of the parent	241,566	275,629	517,195
30 June 2013			
Revenues from external customers	4,292,110	4,393,617	8,685,727
Earnings before interest and tax	202,434	428,264	630,698
Net finance costs	(38,533)	(15,843)	(54,376)
Profit from ordinary activities	163,901	412,421	576,322
Non recurring items	35,471	(4,759)	30,712
Profit before taxation	199,372	407,662	607,034
Income tax expense	(3,342)	(87,835)	(91,177)
Profit after taxation	196,030	319,827	515,857
Non-controlling interests	-	(51,719)	(51,719)
Profit attributable to owners of the parent	196,030	268,108	464,138

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	THE GROUP					
	Share Capital Rs '000	Revaluation and Other Reserves Rs '000	Retained Earnings Rs '000	Sub Total Rs '000	Non Controlling Interests Rs '000	Total Rs '000
At 1 July 2013 (restated)	685,865	579,657	1,843,260	3,108,782	217,311	3,326,093
Profit for the year	-	-	517,195	517,195	33,893	551,088
Other comprehensive income	-	133,763	-	133,763	11,872	145,635
Transactions with owners:						
Changes in ownership interest in subsidiary	-	45,793	22,393	68,186	(83,686)	(15,500)
Ordinary dividends	-	-	(203,615)	(203,615)	-	(203,615)
At 30 June 2014	685,865	759,213	2,179,233	3,624,311	179,390	3,803,701
At 1 July 2012 (as previously reported)	685,865	654,653	1,534,899	2,875,417	177,507	3,052,924
Effect of changes in accounting policies	-	(1,057)	-	(1,057)	(270)	(1,327)
Balance as at 1 July 2012 (restated)	685,865	653,596	1,534,899	2,874,360	177,237	3,051,597
Profit for the year (as previously reported)	-	-	462,335	462,335	51,702	514,037
Effect of changes in accounting policies	-	-	1,803	1,803	17	1,820
	-	-	464,138	464,138	51,719	515,857
Other Comprehensive Income (as previously reported)	-	(25,341)	-	(25,341)	(9,791)	(35,132)
Effect of changes in accounting policies	-	(48,598)	-	(48,598)	(1,088)	(49,686)
	-	(73,939)	-	(73,939)	(10,879)	(84,818)
Preference dividends	-	-	(3,066)	(3,066)	(766)	(3,832)
Transactions with owners:						
Ordinary dividends	-	-	(152,711)	(152,711)	-	(152,711)
At 30 June 2013	685,865	579,657	1,843,260	3,108,782	217,311	3,326,093

	THE COMPANY			
	Share Capital Rs '000	Revaluation Surplus Rs '000	Retained Earnings Rs '000	Total Rs '000
At July 1, 2013	685,865	121,396	98,103	905,364
Profit for the year	-	-	203,598	203,598
Other comprehensive income	-	10,478	-	10,478
Transactions with owners:				
Ordinary dividends	-	-	(203,615)	(203,615)
At June 30, 2014	685,865	131,874	98,086	915,825
At July 1, 2012	685,865	121,396	97,817	905,078
Profit for the year	-	-	152,997	152,997
Other comprehensive income	-	-	-	-
Transactions with owners:				
Ordinary dividends	-	-	(152,711)	(152,711)
At June 30, 2013	685,865	121,396	98,103	905,364

Comments on the Condensed Audited Financial Statements for the year ended 30 June 2014
Results

Despite challenging market conditions, Group turnover increased by 10.1% to Rs 9.6 bn, mainly on account of the international growth.

Group profit after tax increased by 6.8% to Rs 551M with all clusters having contributed positively to such increase.

Outlook

Market conditions remain very challenging with very weak growth in Europe, while some major export sales currencies like the ZAR, EUR and GBP are showing weakening signs.

International expansion, operational excellence and market diversification remain the main strategic focus of the Group.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

29 September 2014

These audited condensed financial statements of CIEL Textile Limited and all its subsidiaries are audited 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 audited condensed 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 : CO6001871