

CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

CONDENSED INCOME STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	THE GROUP		THE COMPANY	
	UNAUDITED 30 Sep 2014	UNAUDITED 30 Sep 2013	UNAUDITED 30 Sep 2014	UNAUDITED 30 Sep 2013
	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	2,934,890	2,770,989	-	-
Earnings before interest, tax, depreciation and amortisation	305,394	266,289	805	739
Depreciation and amortisation	(55,953)	(51,524)	(772)	(709)
Earnings before interest and tax	249,441	214,765	33	30
Net finance costs	(15,550)	(15,100)	179	(25)
Profit before taxation	233,891	199,665	212	5
Income tax expense	(31,836)	(27,844)	-	-
Profit for the period	202,055	171,821	212	5
Attributable to:-				
Owners of the company	192,821	163,615	-	-
Non-controlling interests	9,234	8,206	-	-
	202,055	171,821		
Earnings per share				
Number of shares used in calculation ('000)	101,808	101,808	-	-
Earnings per share (Rs/Cs)	1.89	1.58	-	-

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	THE GROUP		THE COMPANY	
	UNAUDITED 30 Sep 2014	UNAUDITED 30 Sep 2013	UNAUDITED 30 Sep 2014	UNAUDITED 30 Sep 2013
	Rs '000	Rs '000	Rs '000	Rs '000
Profit for the period	202,055	171,821	212	5
Other comprehensive income:				
Amount recognised in cash flow hedge reserve net of deferred tax	56,720	-	-	-
Exchange differences on retranslation of foreign subsidiaries	7,004	(26,667)	-	-
Other comprehensive income/(loss) for the period	63,724	(26,667)	-	-
Total comprehensive income for the period	265,779	145,154	212	5
Total comprehensive income attributable to:				
Owners of the company	251,620	143,981	-	-
Non-controlling interests	14,159	1,173	-	-
	265,779	145,154		

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

	THE GROUP		THE COMPANY	
	UNAUDITED 30 Sep 2014	AUDITED 30 Jun 2014	UNAUDITED 30 Sep 2014	AUDITED 30 Jun 2014
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS EMPLOYED				
Non Current Assets				
Property, plant and equipment	2,812,299	2,828,108	121,642	122,414
Investments and others	98,893	131,182	1,208,513	1,208,513
	2,911,192	2,959,290	1,330,155	1,330,927
Current Assets	5,168,863	5,049,492	28,312	160,865
Total Assets	8,080,055	8,008,782	1,358,467	1,491,792
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	685,865	685,865	685,865	685,865
Revaluation and other reserves	818,012	759,213	131,874	131,874
Retained earnings	2,372,054	2,179,233	98,298	98,086
Owners' interests	3,875,931	3,624,311	916,037	915,825
Non-controlling interests	193,549	179,390	-	-
Total Equity	4,069,480	3,803,701	916,037	915,825
Non-current liabilities	570,685	567,992	20,554	20,554
Current liabilities	3,439,890	3,637,089	421,876	555,413
Total Equity and Liabilities	8,080,055	8,008,782	1,358,467	1,491,792

CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	THE GROUP		THE COMPANY	
	UNAUDITED 30 Sep 2014	UNAUDITED 30 Sep 2013	UNAUDITED 30 Sep 2014	UNAUDITED 30 Sep 2013
	Rs '000	Rs '000	Rs '000	Rs '000
Net Cash generated from Operating Activities	247,512	169,767	125,002	102,237
Net Cash used in Investing Activities	(72,197)	(122,973)	-	-
Net Cash used in Financing Activities	(157,374)	(116,194)	(127,259)	(101,808)
Net increase/(decrease) in Cash and Cash Equivalents	17,941	(69,400)	(2,257)	429
Cash and Cash Equivalents at 1 July,	(277,330)	(256,783)	3,965	457
Cash and Cash Equivalents at 30 June,	(259,389)	(326,183)	1,708	886

CONDENSED SEGMENTAL INFORMATION - RESULTS BY CLUSTER

THE GROUP

30 September 2014

Revenue	1,661,430	1,273,460	2,934,890
Earnings before interest and tax	137,052	112,389	249,441
Net finance costs	(9,525)	(6,025)	(15,550)
Profit before taxation	127,527	106,364	233,891
Income tax expense	(7,142)	(24,694)	(31,836)
Profit after taxation	120,385	81,670	202,055
Non-controlling interests	-	(9,234)	(9,234)
Profit attributable to owners of the parent	120,385	72,436	192,821

30 September 2013

Revenue	1,561,784	1,209,205	2,770,989
Earnings before interest and tax	135,705	79,060	214,765
Net finance costs	(9,497)	(5,603)	(15,100)
Profit before taxation	126,208	73,457	199,665
Income tax expense	(9,377)	(18,467)	(27,844)
Profit after taxation	116,831	54,990	171,821
Non-controlling interests	-	(8,206)	(8,206)
Profit attributable to owners of the parent	116,831	46,784	163,615

	Knitwear, Knits and Retail		Total
	Rs '000	Rs '000	
Revenue	1,661,430	1,273,460	2,934,890
Earnings before interest and tax	137,052	112,389	249,441
Net finance costs	(9,525)	(6,025)	(15,550)
Profit before taxation	127,527	106,364	233,891
Income tax expense	(7,142)	(24,694)	(31,836)
Profit after taxation	120,385	81,670	202,055
Non-controlling interests	-	(9,234)	(9,234)
Profit attributable to owners of the parent	120,385	72,436	192,821

	Knitwear, Knits and Retail		Total
	Rs '000	Rs '000	
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Earnings before interest and tax	135,705	79,060	214,765
Net finance costs	(9,497)	(5,603)	(15,100)
Profit before taxation	126,208	73,457	199,665
Income tax expense	(9,377)	(18,467)	(27,844)
Profit after taxation	116,831	54,990	171,821
Non-controlling interests	-	(8,206)	(8,206)
Profit attributable to owners of the parent	116,831	46,784	163,615

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	THE GROUP				
	Share Capital	Revaluation and Other Reserves	Retained Earnings	Sub Total	Non Controlling Interests
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2014	685,865	759,213	2,179,233	3,624,311	179,390
Profit for the period	-	-	192,821	192,821	9,234
Other comprehensive income	-	58,799	-	58,799	4,925
At 30 September 2014	685,865	818,012	2,372,054	3,875,931	193,549
At 1 July 2013	685,865	629,312	1,841,457	3,156,634	218,652
Profit for the period	-	-	163,615	163,615	8,206
Other comprehensive loss	-	(19,634)	-	(19,634)	(7,033)
At 30 September 2013	685,865	609,678	2,005,072	3,300,615	219,825

	THE COMPANY			
	Share Capital	Revaluation Surplus	Retained Earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2014	685,865	131,874	98,086	915,825
Profit for the period	-	-	212	212
Other comprehensive income	-	-	-	-
At 30 September 2014	685,865	131,874	98,298	916,037
At 1 July 2013	685,865	121,396	98,103	905,364
Profit for the period	-	-	5	5
Other comprehensive income	-	-	-	-
At 30 September 2013	685,865	121,396	98,108	905,369

Comments on the condensed unaudited financial statements for the quarter ended 30 September 2014

Results

The Group posted improved turnover and profitability compared to last year's corresponding quarter due mainly to the woven cluster performance.

The knitwear cluster is an important contributor to the first quarter results due to the seasonality of its activities.

Outlook

Operations in the woven and knits clusters are showing satisfactory performance. However, softer sales in the knitwear cluster will be impacting results in the coming months.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

13 November 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 (IFRS).

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 unaudited condensed 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 the report.

BRN : C06001871