

**CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES**
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014**
**CONDENSED INCOME STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014**

	THE GROUP			
	Half Year ended 31 Dec 2014	Half Year ended 31 Dec 2013	Quarter ended 31 Dec 2014	Quarter ended 31 Dec 2013
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
<b>Revenue</b>	<b>5,351,219</b>	5,016,135	<b>2,416,329</b>	2,245,146
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>555,397</b>	470,283	<b>250,003</b>	202,868
Depreciation and amortisation	(112,078)	(104,220)	(56,125)	(51,570)
<b>Earnings before interest and tax</b>	<b>443,319</b>	366,063	<b>193,878</b>	151,298
Net finance costs	(33,731)	(35,146)	(18,181)	(20,046)
<b>Profit before taxation</b>	<b>409,588</b>	330,917	<b>175,697</b>	131,252
Income tax expense	(78,388)	(55,074)	(46,552)	(27,230)
<b>Profit for the period</b>	<b>331,200</b>	275,843	<b>129,145</b>	104,022
<b>Attributable to:-</b>				
Owners of the company	<b>318,240</b>	254,903	<b>122,928</b>	91,288
Non-Controlling Interests	<b>12,960</b>	20,940	<b>6,217</b>	12,734
	<b>331,200</b>	275,843	<b>129,145</b>	104,022
<b>Earnings per Share</b>				
Earnings attributable to Owners of the Company (Rs '000)	<b>318,240</b>	254,903	<b>122,928</b>	91,288
Number of shares used in calculation ('000)	<b>101,808</b>	101,808	<b>101,808</b>	101,808
Earnings per share (Rs/Cs)	<b>3.13</b>	2.50	<b>1.21</b>	0.90

	THE COMPANY			
	Half Year ended 31 Dec 2014	Half Year ended 31 Dec 2013	Quarter ended 31 Dec 2014	Quarter ended 31 Dec 2013
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
<b>Revenue</b>	<b>77,883</b>	77,883	<b>77,883</b>	77,883
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>79,532</b>	79,385	<b>78,727</b>	78,602
Depreciation and amortisation	(1,544)	(1,518)	(772)	(709)
<b>Earnings before interest and tax</b>	<b>77,988</b>	77,867	<b>77,955</b>	77,893
Net finance costs	(1,363)	(1,425)	(1,542)	(1,454)
<b>Profit before taxation</b>	<b>76,625</b>	76,442	<b>76,413</b>	76,439
Income tax expense	-	-	-	-
<b>Profit for the period</b>	<b>76,625</b>	76,442	<b>76,413</b>	76,439

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2014**

	THE GROUP			
	Half Year ended 31 Dec 2014	Half Year ended 31 Dec 2013	Quarter ended 31 Dec 2014	Quarter ended 31 Dec 2013
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
<b>Profit for the period</b>	<b>331,200</b>	275,843	<b>129,145</b>	104,022
<b>Other comprehensive income:</b>				
Amount recognised in cash flow hedge reserve net of deferred tax	<b>55,890</b>	-	<b>(830)</b>	-
Exchange differences on retranslation of foreign subsidiaries	<b>6,335</b>	(29,812)	<b>(669)</b>	(3,145)
<b>Other comprehensive income/(loss) for the period</b>	<b>62,225</b>	(29,812)	<b>(1,499)</b>	(3,145)
<b>Total comprehensive income for the period</b>	<b>393,425</b>	246,031	<b>127,646</b>	100,877
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<b>378,533</b>	231,914	<b>120,903</b>	87,933
Non Controlling Interests	<b>14,892</b>	14,117	<b>6,743</b>	12,944
	<b>393,425</b>	246,031	<b>127,646</b>	100,877

**CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	THE GROUP		THE COMPANY	
	As at 31 Dec 2014	As at 30 June 2014	As at 31 Dec 2014	As at 30 June 2014
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
<b>ASSETS EMPLOYED</b>				
<b>Non Current Assets</b>				
Property, plant and equipment	<b>2,816,106</b>	2,828,108	<b>120,870</b>	122,414
Investments and Others	<b>87,480</b>	131,182	<b>1,208,513</b>	1,208,513
	<b>2,903,586</b>	2,959,290	<b>1,329,383</b>	1,330,927
<b>Current Assets</b>	<b>5,099,077</b>	5,049,492	<b>89,143</b>	160,865
<b>Total Assets</b>	<b>8,002,663</b>	8,008,782	<b>1,418,526</b>	1,491,792
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Share Capital	<b>685,865</b>	685,865	<b>685,865</b>	685,865
Revaluation and Other reserves	<b>819,506</b>	759,213	<b>131,874</b>	131,874
Retained Earnings	<b>2,421,117</b>	2,179,233	<b>98,355</b>	98,086
<b>Owners' Interests</b>	<b>3,926,488</b>	3,624,311	<b>916,094</b>	915,825
Non Controlling Interests	<b>194,282</b>	179,390	-	-
<b>Total Equity</b>	<b>4,120,770</b>	3,803,701	<b>916,094</b>	915,825
<b>Non Current Liabilities</b>	<b>576,316</b>	567,992	<b>20,554</b>	20,554
<b>Current Liabilities</b>	<b>3,305,577</b>	3,637,089	<b>481,878</b>	555,413
<b>Total Equity and Liabilities</b>	<b>8,002,663</b>	8,008,782	<b>1,418,526</b>	1,491,792

**CONDENSED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2014**

	THE GROUP		THE COMPANY	
	Half Year ended 31 Dec 2014	Half Year ended 31 Dec 2013	Half Year ended 31 Dec 2014	Half Year ended 31 Dec 2013
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000
Net Cash generated from Operating Activities	<b>410,261</b>	421,846	<b>133,580</b>	116,587
Net Cash used in Investing Activities	<b>(136,447)</b>	(304,114)	-	-
Net Cash generated from / (used in) Financing Activities	<b>17,384</b>	13,752	<b>(127,259)</b>	(115,808)
<b>Increase in Cash and Cash Equivalents</b>	<b>291,198</b>	131,484	<b>6,321</b>	779
Opening Cash and Cash Equivalents	<b>(277,330)</b>	(256,783)	<b>3,965</b>	461
<b>Closing Cash and Cash Equivalents</b>	<b>13,868</b>	(125,299)	<b>10,286</b>	1,240

**CONDENSED SEGMENTAL INFORMATION - RESULTS BY CLUSTER**

THE GROUP	Half Year ended 31 Dec 2014			Half Year ended 31 Dec 2013		
	Knitwear, Knits and Retail	Woven	Total	Knitwear, Knits and Retail	Woven	Total
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Revenue</b>	<b>2,594,272</b>	2,756,947	<b>5,351,219</b>	2,546,226	2,469,909	<b>5,016,135</b>
<b>Earnings before interest and tax</b>	<b>190,478</b>	252,841	<b>443,319</b>	188,970	177,093	<b>366,063</b>
Net finance costs	(23,982)	(9,749)	<b>(33,731)</b>	(22,178)	(12,968)	<b>(35,146)</b>
<b>Profit before taxation</b>	<b>166,496</b>	243,092	<b>409,588</b>	166,792	164,125	<b>330,917</b>
Income tax expense	(7,550)	(70,838)	<b>(78,388)</b>	(12,110)	(42,964)	<b>(55,074)</b>
<b>Profit for the period</b>	<b>158,946</b>	172,254	<b>331,200</b>	154,682	121,161	<b>275,843</b>
Non-controlling interests	-	(12,960)	<b>(12,960)</b>	-	(20,940)	<b>(20,940)</b>
<b>Profit attributable to owners of the parent</b>	<b>158,946</b>	159,294	<b>318,240</b>	154,682	100,221	<b>254,903</b>

THE GROUP	Quarter ended 31 Dec 2014			Quarter ended 31 Dec 2013		
	Knitwear, Knits and Retail	Woven	Total	Knitwear, Knits and Retail	Woven	Total
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Revenue</b>	<b>932,842</b>	1,483,487	<b>2,416,329</b>	984,441	1,260,704	<b>2,245,145</b>
<b>Earnings before interest and tax</b>	<b>53,426</b>	140,452	<b>193,878</b>	53,265	98,033	<b>151,298</b>
Net finance costs	(12,283)	(5,898)	<b>(18,181)</b>	(12,681)	(7,365)	<b>(20,046)</b>
<b>Profit before taxation</b>	<b>41,143</b>	134,554	<b>175,697</b>	40,584	90,668	<b>131,252</b>
Income tax expense	(408)	(46,144)	<b>(46,552)</b>	(2,733)	(24,497)	<b>(27,230)</b>
<b>Profit for the period</b>	<b>40,735</b>	88,410	<b>129,145</b>	37,851	66,171	<b>104,022</b>
Non-controlling interests	-	(6,217)	<b>(6,217)</b>	-	(12,734)	<b>(12,734)</b>
<b>Profit attributable to owners of the parent</b>	<b>40,735</b>	82,193	<b>122,928</b>	37,851	53,437	<b>91,288</b>

**CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 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, 2014	685,865	759,213	2,179,233	<b>3,624,311</b>	179,390	<b>3,803,701</b>
Profit for the period	-	-	318,240	<b>318,240</b>	12,960	<b>331,200</b>
Other comprehensive income for the period	-	60,293	-	<b>60,293</b>	1,932	<b>62,225</b>
Ordinary Dividends	-	-	(76,356)	<b>(76,356)</b>	-	<b>(76,356)</b>
<b>At 31 December 2014</b>	<b>685,865</b>	<b>819,506</b>	<b>2,421,117</b>	<b>3,926,488</b>	<b>194,282</b>	<b>4,120,770</b>
At July 01, 2013	685,865	629,312	1,841,457	<b>3,156,634</b>	218,652	<b>3,375,286</b>
Profit for the period	-	-	254,903	<b>254,903</b>	20,940	<b>275,843</b>
Other comprehensive income for the period	-	(22,989)	-	<b>(22,989)</b>	(6,823)	<b>(29,812)</b>
Ordinary Dividends	-	-	(76,356)	<b>(76,356)</b>	-	<b>(76,356)</b>
<b>At 31 December 2013</b>	<b>685,865</b>	<b>606,323</b>	<b>2,020,004</b>	<b>3,312,192</b>	<b>232,769</b>	<b>3,544,961</b>

	THE COMPANY			
	Share Capital	Revaluation and Other Reserves	Retained Earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000
At 1 July 2014	685,865	131,874	98,086	<b>915,825</b>
Profit for the period	-	-	76,625	<b>76,625</b>
Ordinary Dividends	-	-	(76,356)	<b>(76,356)</b>
<b>At 31 December 2014</b>	<b>685,865</b>	<b>131,874</b>	<b>98,355</b>	<b>916,094</b>
At 1 July 2013	685,865	121,396	98,103	<b>905,364</b>
Profit for the period	-	-	76,442	<b>76,442</b>
Ordinary Dividends	-	-	(76,356)	<b>(76,356)</b>
<b>At 31 December 2013</b>	<b>685,865</b>	<b>121,396</b>	<b>98,189</b>	<b>905,450</b>

**Comments on the Condensed Unaudited Financial Statements for the period ended 31 December 2014**
**Results**

Profits for half year improved from Rs 276m to Rs 331m, primarily due to improvements in our woven international operations.

**Outlook**

Order books in our Asian operations remain very strong, whilst sales and margins in the region are under pressure, particularly in the knitwear sector.

Whilst the slide in the Euro and ZAR is a reason for concern, ongoing initiatives on cost management are being taken to mitigate potential margin erosion.

By order of the Board

**CIEL Corporate Services Ltd**  
Secretaries

12 February 2015

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, 5<sup>th</sup> 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