CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

CONDENSED INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	THE GROUP		THE COMPANY	
	Year ended 30 June 2015 AUDITED	Year ended 30 June 2014 AUDITED	**Year ended 30 June 2015 AUDITED**	Year ended 30 June 2014 AUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
Revenue	**10,119,098**	9,565,100	**259,609**	207,687
Earnings before interest, tax, depreciation and amortisation	**1,114,135**	969,945	**262,796**	210,164
Depreciation and amortisation	**(201,266)**	(219,322)	**(3,088)**	(2,835)
Earnings before interest and tax	**912,869**	750,623	**259,708**	207,329
Net finance costs	**(55,666)**	(76,614)	**(4,858)**	(3,695)
Profit from ordinary activities	**857,203**	674,009	**-**	-
Non recurring items	**-**	(23,449)	**-**	-
Profit before taxation	**857,203**	650,560	**254,850**	203,634
Income tax expense	**(94,830)**	(99,472)	**789**	(36)
Profit for the year	**762,373**	551,088	**255,639**	203,598
Attributable to:-				
Owners of the Company	**702,832**	517,195		
Non-Controlling Interests	**59,541**	33,893		
	762,373	551,088		
Earnings per Share				
Earnings attributable to Owners of the Company (Rs '000)	**702,832**	517,195		
Number of shares used in calculation ('000)	**101,808**	101,808		
Earnings per Share (Rs/Cs)	**6.90**	5.08		

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	THE GROUP		THE COMPANY	
	Year ended 30 June 2015 AUDITED	Year ended 30 June 2014 AUDITED	**Year ended 30 June 2015 AUDITED**	Year ended 30 June 2014 AUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
Profit for the year	**762,373**	551,088	**255,639**	203,598
Other comprehensive income:				
Revaluation (deficit) / surplus net of deferred tax	**(10,486)**	231,880	**-**	10,478
Remeasurements of post retirement benefit obligations net of deferred tax	**(2,290)**	(8,460)	**-**	-
Amount recognised in cash flow hedge reserve net of deferred tax	**46,038**	(38,227)	**-**	-
Exchange differences on retranslation of foreign subsidiaries	**(2,127)**	(39,558)	**-**	-
Other comprehensive income for the year	**31,135**	145,635	**-**	10,478
Total comprehensive income for the year	**793,508**	696,723	**255,639**	214,076
Total comprehensive income attributable to:				
Owners of the company	**711,701**	650,958		
Non Controlling Interests	**81,807**	45,765		
	793,508	696,723		

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015

	THE GROUP		THE COMPANY	
	As at 30 June 2015 AUDITED	As at 30 June 2014 AUDITED	**As at 30 June 2015 AUDITED**	As at 30 June 2014 AUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
ASSETS EMPLOYED				
Non Current Assets				
Property, Plant and Equipment	**2,927,757**	2,828,108	**119,326**	122,414
Investments and Others	**126,385**	131,182	**1,208,513**	1,208,513
	3,054,142	2,959,290	**1,327,839**	1,330,927
Current Assets	**5,806,831**	5,049,492	**209,168**	160,865
Total Assets	**8,860,973**	8,008,782	**1,537,007**	1,491,792
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	**685,865**	685,865	**685,865**	685,865
Revaluation and Other Reserves	**768,082**	759,213	**131,874**	131,874
Retained earnings	**2,627,546**	2,179,233	**99,206**	98,086
Owners' interests	**4,081,493**	3,624,311	**916,945**	915,825
Non Controlling Interests	**261,197**	179,390	**-**	-
Total Equity	**4,342,690**	3,803,701	**916,945**	915,825
Non Current Liabilities	**528,393**	567,992	**19,698**	20,554
Current Liabilities	**3,989,890**	3,637,089	**600,364**	555,413
Total Equity and Liabilities	**8,860,973**	8,008,782	**1,537,007**	1,491,792

CONDENSED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	THE GROUP		THE COMPANY	
	Year ended 30 June 2015 AUDITED	Year ended 30 June 2014 AUDITED	**Year ended 30 June 2015 AUDITED**	Year ended 30 June 2014 AUDITED
	Rs '000	Rs '000	**Rs '000**	Rs '000
Net Cash generated from Operating Activities	**514,889**	504,819	**201,091**	209,673
Net Cash used in Investing Activities	**(346,825)**	(433,579)	**-**	-
Net Cash used in Financing Activities	**(61,278)**	(83,186)	**(203,615)**	(206,164)
Increase in Cash and Cash Equivalents	**106,786**	(11,946)	**(2,524)**	3,509
Exchange differences	**(49,104)**	(8,601)	**-**	-
Opening Cash and Cash Equivalents	**(277,330)**	(256,783)	**3,966**	457
Closing Cash and Cash Equivalents	**(219,648)**	(277,330)	**1,442**	3,966

CONDENSED SEGMENTAL INFORMATION – RESULTS BY CLUSTER

THE GROUP

Year ended 30 June 2015	Knitwear, Knits and Retail UNAUDITED	Woven UNAUDITED	**Total UNAUDITED**
	Rs '000	Rs '000	**Rs '000**
Revenues from external customers	4,530,502	5,588,596	**10,119,098**
Earnings before interest and tax	356,954	555,915	**912,869**
Net finance costs	(30,002)	(25,664)	**(55,666)**
Profit before taxation	326,952	530,251	**857,203**
Income tax expense	11,709	(106,539)	**(94,830)**
Profit after taxation	338,661	423,712	**762,373**
Non-controlling interests	-	(59,541)	**(59,541)**
Profit attributable to owners of the parent	338,661	364,171	**702,832**

Year ended 30 June 2014	Knitwear, Knits and Retail UNAUDITED	Woven UNAUDITED	**Total UNAUDITED**
	Rs '000	Rs '000	**Rs '000**
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**

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	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 1 July 2014	685,865	759,213	2,179,233	**3,624,311**	179,390	**3,803,701**
Profit for the year	-	-	702,832	**702,832**	59,541	**762,373**
Other comprehensive income for the year	-	8,869	-	**8,869**	22,266	**31,135**
Ordinary Dividends	-	-	(254,519)	**(254,519)**	-	**(254,519)**
At 30 June 2015	685,865	768,082	2,627,546	**4,081,493**	261,197	**4,342,690**
At 1 July 2013	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 for the year	-	133,763	-	**133,763**	11,872	**145,635**
Changes in ownership interest in subsidiaries		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**

	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 year	-	-	255,639	**255,639**
Ordinary Dividends	-	-	(254,519)	**(254,519)**
At 30 June 2015	685,865	131,874	99,206	**916,945**
At July 01, 2013	685,865	121,396	98,103	**905,364**
Profit for the year	-	-	203,598	**203,598**
Other comprehensive income for the year	-	10,478	-	**10,478**
Ordinary Dividends	-	-	(203,615)	**(203,615)**
At June 30, 2014	685,865	131,874	98,086	**915,825**

Comments on the Condensed Audited Financial Statements for the year ended 30 June 2015

Results

Group turnover and net profit after tax increased to Rs 10.1bn and Rs 762m respectively, mainly on account of our expansion and profitability in Asia.

Outlook

Present order books are fairly comparable to those of last year.

Market conditions in Europe and South Africa remain challenging. Exchange rate volatility on these markets is a concern.

Internationalisation of operations and expansion in Asia remain the major strategic focus of the Group.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

25 September 2015

These condensed financial statements of CIEL Textile Limited and all its subsidiaries have been audited by PricewaterhouseCoopers 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 : C06001871