

CIEL TEXTILE LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015
CONDENSED INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

	THE GROUP			
	9 Months ended 31 Mar 2015 UNAUDITED	9 Months ended 31 Mar 2014 UNAUDITED	Quarter ended 31 Mar 2015 UNAUDITED	Quarter ended 31 Mar 2014 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	7,392,492	7,164,743	2,041,273	2,148,608
Earnings before interest, tax, depreciation and amortisation	750,546	665,332	195,149	195,085
Depreciation and amortisation	(168,774)	(158,339)	(56,696)	(54,155)
Earnings before interest and tax	581,772	506,993	138,453	140,930
Net finance costs	(42,375)	(53,246)	(8,644)	(18,100)
Profit before taxation	539,397	453,747	129,809	122,830
Income tax expense	(101,543)	(76,863)	(23,155)	(21,789)
Profit for the period	437,854	376,884	106,654	101,041
Attributable to:-				
Owners of the Company	410,449	357,923	92,209	103,020
Non - Controlling Interests	27,405	18,961	14,445	(1,979)
	437,854	376,884	106,654	101,041
Earnings per Share				
Earnings attributable to Owners of the Company (Rs '000)	410,449	357,923	92,209	103,020
Number of shares used in calculation ('000)	101,808	101,808	101,808	101,808
Earnings per Share (Rs/Cs)	4.03	3.52	0.91	1.01

	THE COMPANY			
	9 Months ended 31 Mar 2015 UNAUDITED	9 Months ended 31 Mar 2014 UNAUDITED	Quarter ended 31 Mar 2015 UNAUDITED	Quarter ended 31 Mar 2014 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	77,883	77,883	-	-
Earnings before interest, tax, depreciation and amortisation	80,312	79,966	781	580
Depreciation and amortisation	(2,316)	(2,127)	(772)	(609)
Earnings before interest and tax	77,996	77,839	9	(29)
Net finance costs	(1,309)	(1,168)	54	256
Profit before taxation	76,687	76,671	63	227
Income tax expense	-	-	-	-
Profit for the period	76,687	76,671	63	227

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015

	THE GROUP			
	9 Months ended 31 Mar 2015 UNAUDITED	9 Months ended 31 Mar 2014 UNAUDITED	Quarter ended 31 Mar 2015 UNAUDITED	Quarter ended 31 Mar 2014 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	437,854	376,884	106,654	101,041
Other Comprehensive Income / (Loss):				
Amount recognised in cash flow hedge reserve net of deferred tax	27,349	-	(28,541)	-
Exchange differences on retranslation of foreign subsidiaries	95,663	(31,207)	89,328	(1,395)
Other Comprehensive Income / (Loss) for the period	123,012	(31,207)	60,787	(1,395)
Total Comprehensive Income for the period	560,866	345,677	167,441	99,646
Total Comprehensive Income attributable to:				
Owners of the Company	509,078	331,027	130,545	99,113
Non Controlling Interests	51,788	14,650	36,896	533
	560,866	345,677	167,441	99,646

CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2015

	THE GROUP		THE COMPANY	
	As at 31 Mar 2015 UNAUDITED	As at 30 June 2014 AUDITED	As at 31 Mar 2015 UNAUDITED	As at 30 June 2014 AUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non Current Assets				
Property, Plant and Equipment	2,924,720	2,828,108	120,098	122,414
Investments and Others	96,248	131,182	1,208,513	1,208,513
	3,020,968	2,959,290	1,328,611	1,330,927
Current Assets	5,260,844	5,049,492	90,997	160,865
Total Assets	8,281,812	8,008,782	1,419,608	1,491,792
EQUITY AND LIABILITIES				
Capital and Reserves				
Share Capital	685,865	685,865	685,865	685,865
Revaluation and Other Reserves	857,842	759,213	131,874	131,874
Retained Earnings	2,513,326	2,179,233	98,417	98,086
Owners' Interests	4,057,033	3,624,311	916,156	915,825
Non Controlling Interests	231,178	179,390	-	-
Total Equity	4,288,211	3,803,701	916,156	915,825
Non Current Liabilities	588,421	567,992	20,554	20,554
Current Liabilities	3,405,180	3,637,089	482,898	555,413
Total Equity and Liabilities	8,281,812	8,008,782	1,419,608	1,491,792

	THE GROUP	
	As at 31 Mar 2015	As at 30 June 2014
Interest Bearing Debt (Rs'000)	1,425,525	1,657,692
Net Asset Value per Share (Rs.Cs)	39.85	35.60
Debt to Capital Employed (%)	25%	30%

CONDENSED SEGMENTAL INFORMATION - RESULTS BY CLUSTER

THE GROUP	9 Months ended 31 March 2015			9 months ended 31 March 2014		
	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
Revenues from external customers	3,359,318	4,033,174	7,392,492	3,519,287	3,645,456	7,164,743
Earnings before interest and tax	190,375	391,397	581,772	231,832	275,161	506,993
Net finance costs	(27,306)	(15,069)	(42,375)	(32,070)	(21,176)	(53,246)
Profit before taxation	163,069	376,328	539,397	199,762	253,985	453,747
Income tax expense	(12,908)	(88,635)	(101,543)	(11,208)	(65,655)	(76,863)
Profit after taxation	150,161	287,693	437,854	188,554	188,330	376,884
Non-controlling interests	-	(27,405)	(27,405)	-	(18,961)	(18,961)
Profit attributable to owners of the parent	150,161	260,288	410,449	188,554	169,369	357,923
	Quarter ended 31 March 2015			Quarter ended 31 March 2014		
	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	765,046	1,276,227	2,041,273	973,061	1,175,547	2,148,608
Earnings before interest and tax	(103)	138,556	138,453	42,862	98,068	140,930
Net finance costs	(3,324)	(5,320)	(8,644)	(9,892)	(8,208)	(18,100)
(Loss) / Profit before taxation	(3,427)	133,236	129,809	32,970	89,860	122,830
Income tax expense	(5,358)	(17,797)	(23,155)	902	(22,691)	(21,789)
(Loss) / Profit after taxation	(8,785)	115,439	106,654	33,872	67,169	101,041
Non-controlling interests	-	(14,445)	(14,445)	-	1,979	1,979
(Loss) / Profit attributable to owners of the parent	(8,785)	100,994	92,209	33,872	69,148	103,020

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 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 July 01, 2014	685,865	759,213	2,179,233	3,624,311	179,390	3,803,701
Profit for the period	-	-	410,449	410,449	27,405	437,854
Other Comprehensive Income for the period	-	98,629	-	98,629	24,383	123,012
Ordinary Dividends	-	-	(76,356)	(76,356)	-	(76,356)
At March 31, 2015	685,865	857,842	2,513,326	4,057,033	231,178	4,288,211
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
Other Comprehensive Income 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
	THE COMPANY					
	Share Capital	Revaluation and Other Reserves	Retained Earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
At July 01, 2014	685,865	131,874	98,086	915,825		
Profit for the period	-	-	76,687	76,687		
Ordinary Dividends	-	-	(76,356)	(76,356)		
At March 31, 2015	685,865	131,874	98,417	916,156		
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		

CONDENSED STATEMENTS OF CASH FLOWS AS AT 31 MARCH 2015

	THE GROUP		THE COMPANY	
	9 Months ended 31 Mar 2015 UNAUDITED	9 Months ended 31 Mar 2014 UNAUDITED	9 Months ended 31 Mar 2015 UNAUDITED	9 Months ended 31 Mar 2014 UNAUDITED
	Rs'000	Rs'000	Rs'000	Rs'000
Net Cash generated from Operating Activities	609,067	517,659	201,390	193,096
Net Cash used in Investing Activities	(169,214)	(484,436)	-	-
Net Cash generated from / (used in) Financing Activities	69,220	(9,800)	(203,615)	(192,163)
Increase / (Decrease) in Cash and Cash Equivalents	509,073	23,423	(2,225)	933
Opening Cash and Cash Equivalents	(277,330)	(256,783)	3,965	457
Closing Cash and Cash Equivalents	231,743	(233,360)	1,740	1,390

Comments on the Condensed Unaudited Financial Statements for the 9 months period ended 31 March 2015

Results

The Group achieved improved profitability mainly as a result of strong performance from the woven cluster while results in the other cluster have been impacted by lower sales at the level of knitwear.

Outlook

Based on current order books, results for the full year should improve on last year.

The Group remains focused on aggressive sales initiatives coupled with strategic measures to improve its effectiveness.

By order of the Board

CIEL Corporate Services Ltd

Secretaries

11 May 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 (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 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.