

CIEL LIMITED (Formerly known as Deep River Investment Limited with and into which CIEL Investment Limited has been amalgamated)

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2013

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP				THE COMPANY			
	UNAUDITED 6 Months Dec 31, 2013	UNAUDITED 6 Months Dec 31, 2012	UNAUDITED Quarter Dec 31, 2013	UNAUDITED Quarter Dec 31, 2012	UNAUDITED 6 Months Dec 31, 2013	UNAUDITED 6 Months Dec 31, 2012	UNAUDITED Quarter Dec 31, 2013	UNAUDITED Quarter Dec 31, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	5,016,235	100	2,245,196	50	53,447	40,208	53,397	40,035
Earnings Before Interests, Taxation, Depreciation and Amortisation	447,951	(969)	191,571	(491)	31,051	39,190	42,115	39,494
Depreciation and amortisation	(104,184)	-	(51,505)	-	-	-	-	-
Earnings Before Interests and Taxation	343,767	(969)	140,066	(491)	31,051	39,190	42,115	39,494
Finance costs	(51,300)	(2,152)	(30,600)	(1,169)	(14,444)	(2,152)	(9,699)	(1,169)
Gain on remeasurement from Associate to Subsidiary	158,335	-	-	-	-	-	-	-
Share of (loss)/profit of Associates	(17,995)	218,388	(97,540)	126,535	-	-	-	-
Profit before taxation	432,807	215,267	11,926	124,875	16,607	37,038	32,416	38,324
Taxation	(55,089)	(15)	(27,238)	(8)	(15)	(15)	(7)	(8)
Profit / (Loss) for the period	377,718	215,252	(15,312)	124,867	16,592	37,024	32,409	38,317
Profit / (loss) attributable to:								
Owners of the parent	215,315	215,252	(76,036)	124,867	16,592	37,024	32,409	38,317
Non-controlling interest	162,403	-	60,724	-	-	-	-	-
	377,718	215,252	(15,312)	124,867	16,592	37,024	32,409	38,317
Earnings per share	Rs 0.28	0.26	(0.10)	0.15	0.02	0.05	0.04	0.05
Dividend per share	Rs 0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Weighted average No of shares in issue	778,942,729	822,665,000	767,562,960	822,665,000	778,942,729	822,665,000	767,562,960	822,665,000 *

* The number of shares in issue in December 2012 has been adjusted for the share split of 10 to 1 done in November 2013.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	UNAUDITED 6 Months Dec 31, 2013	UNAUDITED 6 Months Dec 31, 2012	UNAUDITED Quarter Dec 31, 2013	UNAUDITED Quarter Dec 31, 2012	UNAUDITED 6 Months Dec 31, 2013	UNAUDITED 6 Months Dec 31, 2012	UNAUDITED Quarter Dec 31, 2013	UNAUDITED Quarter Dec 31, 2012
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Profit / (Loss) for the Period	377,718	215,252	(15,312)	124,867	16,592	37,024	32,409	38,317
Other comprehensive income:								
Fair value of financial assets	19	16	14	15	644,927	429,164	389,235	515,638
Exchange differences on foreign subsidiaries	(29,812)	-	(3,145)	-	-	-	-	-
Share of other comprehensive income of associates	(20,242)	390,977	(5,606)	20,978	-	-	-	-
Other comprehensive income for the period	(50,035)	390,992	(8,737)	20,993	644,927	429,164	389,235	515,638
Total comprehensive income for the period	327,683	606,244	(24,049)	145,861	661,520	466,188	421,644	553,955
Total comprehensive income attributable to:								
Owners of the parent	180,952	606,244	(83,120)	145,861	661,520	466,188	421,644	553,955
Non-controlling interests	146,731	-	59,071	-	-	-	-	-
	327,683	606,244	(24,049)	145,861	661,520	466,188	421,644	553,955

CONDENSED STATEMENTS OF FINANCIAL POSITION

	PROFORMA GROUP		THE GROUP		PROFORMA COMPANY		THE COMPANY	
	UNAUDITED As at Dec 31, 2013	UNAUDITED As at Dec 31, 2013	AUDITED As at June 30, 2013	UNAUDITED As at Dec 31, 2013	UNAUDITED As at Dec 31, 2013	AUDITED As at June 30, 2013	UNAUDITED As at Dec 31, 2013	UNAUDITED As at Dec 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED								
Property, plant & equipment	3,329,824	2,406,683	-	-	-	-	-	-
Investments properties	1,171,558	-	-	35,978	-	-	-	-
Investments in subsidiaries	-	-	-	1,862,232	1,014,631	-	-	-
Investments in joint ventures	872,490	-	-	881,712	-	-	-	-
Investments in associated companies	6,809,737	5,496,507	6,515,350	5,977,528	3,876,310	3,940,468	-	-
Investment in other equities	167,832	7,067	336	159,972	355	336	-	-
Current assets	5,029,523	4,477,164	56,914	81,591	46,582	56,914	-	-
Non current assets	107,992	58,980	-	90,620	-	-	-	-
TOTAL ASSETS	17,488,956	12,446,401	6,572,600	9,089,633	4,937,877	3,997,718		
EQUITY AND LIABILITIES								
Capital and reserves								
Shareholders' interests	10,077,348	6,343,910	6,444,011	7,596,171	4,228,094	3,869,122	-	-
Non Controlling interest	2,142,684	1,973,988	-	-	-	-	-	-
TOTAL EQUITY	12,220,032	8,317,898	6,444,011	7,596,171	4,228,094	3,869,122		
Current liabilities	4,568,539	3,725,004	128,589	1,493,462	709,784	128,596	-	-
Other Non Current liabilities	700,385	403,499	-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	17,488,956	12,446,401	6,572,600	9,089,633	4,937,877	3,997,718		
NET ASSETS VALUE PER SHARE	Rs 8.57	8.27	7.83	6.46	5.51	4.70		
NO OF SHARES IN ISSUE	000 1,176,246	767,563	822,665	1,176,246	767,563	822,665		

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated Capital	Redeemable Restricted A shares	Treasury shares	Revaluation & other reserves	Retained Earnings	Sub Total	Non-Controlling Interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Balance at July 1, 2013	822,665	-	-	3,626,236	1,995,110	6,444,011	-
Issue of Redeemable Restricted A shares	-	39,233	-	-	(40,000)	(767)	-	(767)
Profit for the period	-	-	-	-	215,315	215,315	162,403	377,718
Other comprehensive income for the period	-	-	-	(34,363)	-	(34,363)	(15,672)	(50,035)
Effect of change from associate to subsidiary	-	-	-	(19,059)	40,554	21,495	1,867,397	1,888,892
Share Buy Back	-	-	(271,078)	-	-	(271,078)	-	(271,078)
Dividends	-	-	-	-	(30,703)	(30,703)	(40,140)	(70,843)
Balance at December 31, 2013	822,665	39,233	(271,078)	3,572,814	2,180,276	6,343,910	1,973,988	8,317,898
Balance at July 1, 2012	822,665	-	-	2,762,328	1,773,904	5,358,897	-	5,358,897
Profit for the period	-	-	-	-	560,165	560,165	-	560,165
Other comprehensive income for the period	-	-	-	29,711	16,368	46,079	-	46,079
Dividends	-	-	-	-	(32,907)	(32,907)	-	(32,907)
Balance at December 31, 2012	822,665	-	-	2,792,039	2,317,530	5,932,234	-	5,932,234
THE COMPANY	Stated Capital	Redeemable Restricted A shares	Treasury shares	Revaluation & other reserves	Retained Earnings	Total		
	Rs'000	Rs'000	Rs'000					
Balance at July 1, 2013	822,665	-	-	2,732,616	313,841	3,869,122		
Profit for the period	-	-	-	-	16,592	16,592		
Other comprehensive income for the period	-	-	-	644,927	-	644,927		
Issue of Redeemable Restricted A shares	-	39,233	-	-	(40,000)	(767)		
Share Buy Back	-	-	(271,078)	-	-	(271,078)		
Dividends	-	-	-	-	(30,703)	(30,703)		
Balance at December 31, 2013	822,665	39,233	(271,078)	3,377,543	259,731	4,228,094		
Balance at July 1, 2012	822,665	-	-	2,117,993	324,576	3,265,234		
Total comprehensive income for the period	-	-	-	429,164	37,024	466,188		
Dividends	-	-	-	-	(32,907)	(32,907)		
Balance at December 31, 2012	822,665	39,233	-	2,547,156	328,693	3,698,154		

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	UNAUDITED 6 Months Dec 31, 2013	UNAUDITED 6 Months Dec 31, 2012	UNAUDITED 6 Months Dec 31, 2013	UNAUDITED 6 Months Dec 31, 2012
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash from / (used in) operating activities	385,951	(6,065)	(35,895)	(6,065)
Net cash (used in) / from investing activities	(1,075,228)	18,440	(514,331)	18,440
Net cash used in financing activities	(68,515)	(41,133)	(82,267)	(41,133)
Decrease in cash and cash equivalents	(757,792)	(28,758)	(632,492)	(28,758)
Movement in cash and cash equivalents				
At July 1,	(45,790)	(35,340)	(45,790)	(35,340)
Decrease in cash and cash equivalents	(757,792)	(28,758)	(632,492)	(28,758)
At December 31,	(803,582)	(64,098)	(678,283)	(64,098)

Comments on the Condensed Unaudited Financial Statements for the period ended December 31, 2013

CIEL Limited, the Company, formerly known as Deep River Investment Limited is the amalgamated company with and into which CIEL Investment Limited (CIL) has been amalgamated effective as from January 24, 2014.

For information purposes, a proforma Balance Sheet of the amalgamated Group and Company has been given as at December 31, 2013.

The Condensed Statements of Profit or Loss for both the Group and Company reflect the financial results of Deep River Investment Limited prior to amalgamation.

The Net Assets Value per share on a proforma basis as at December 31, 2013 stood at Rs. 8.57 (The Group) and Rs. 6.46 (The Company).

Condensed Statement of Profit or Loss

The Company

For the first six months of the financial year, the income of the Company consisted of dividend from its subsidiary and associates operating in the textile, agro industry & property and in the hotels, financial & healthcare sectors through CIL. The Company received Rs. 53.3M (Rs. 39.9M in 2012) of dividend income for the period ended December 31, 2013 and declared Rs. 30.7M (Rs. 32.9M in 2012) during the same period.

The Group

Subsequent to the acquisition by the Company of an additional stake of 16% through an outright purchase and a takeover scheme in CIEL Textile Limited (CTL) the latter is now consolidated as a subsidiary (prior year associate undertaking). This reclassification has led to a remeasurement gain of Rs. 158M at Group level.

The share of loss from associates for the 6 months period under review includes the 20.96% share of profit of Alteo Limited i.e Rs. 75.8M (2012 – Rs. 165.5M) together with 38.21% share of loss of CIL of Rs. 93.8M, mainly due to exceptional charges prior to amalgamation (2012 – profit of Rs. 4.8M).

Group profit after tax stood at Rs. 377.7M for the six months under review compared to Rs. 215.3M in the prior year comparative period.

By Order of the Board

CIEL Corporate Services Ltd

Company Secretary

February 14, 2014

The unaudited condensed financial statements are issued pursuant to the listing rule 12.20 and the Securities Act 2005.

The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this report.

Copies of the unaudited condensed financial statements are available, free of charge, upon request from the Company Secretary, 5th Floor, Ebène Skies, rue de l'Institut, Ebène.

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, upon request from the Company Secretary, 5th Floor, Ebène Skies, rue de l'Institut, Ebène.

BRN : C06000717