

CIEL INVESTMENT LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited 30-Sep-09	Audited 31-Mar-09	Unaudited 30-Sep-09	Audited 31-Mar-09
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Investments in subsidiaries	-	-	944,840	981,477
Investments in joint ventures	731,531	745,107	896,385	1,040,713
Investments in associated companies	3,329,083	3,199,114	3,410,551	2,379,140
Investment in other equities	257,527	187,596	449,221	299,659
Investment properties	705,000	718,936	40,200	40,200
Deposits on investments	282,063	300,656	398,063	407,544
Other non current assets	651,478	597,868	18,660	7,800
Current assets	234,597	189,942	418,108	77,608
Total assets	6,191,279	5,939,219	6,576,028	5,234,141
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	5,662,593	5,532,486	6,059,139	5,093,399
Non controlling interest	3,461	2,803	-	-
Total equity	5,666,054	5,535,289	6,059,139	5,093,399
Non current liabilities	234,474	214,750	-	-
Current liabilities	290,751	189,180	516,889	140,742
Total equity and liabilities	6,191,279	5,939,219	6,576,028	5,234,141
Net asset value per share	Rs 4.70	4.59	5.03	4.23

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Unaudited 6 Months 30-Sep-09	Unaudited 6 Months 30-Sep-08	Unaudited 6 Months 30-Sep-09	Unaudited 6 Months 30-Sep-08
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/from operating activities	(1,977)	(123,981)	14,505	(15,075)
Net cash from/(used in) investing activities	31,834	(340,202)	(56,764)	(198,199)
Net cash (used in)/from financing activities	(36,264)	25,311	(60,343)	(84,341)
(Decrease)/Increase in cash and cash equivalents	(6,407)	(438,872)	(102,602)	(297,615)
Movement in cash and cash equivalents				
At April 1	41,661	476,408	101	298,836
Increase / (decrease)	(6,407)	(438,872)	(102,602)	(297,615)
At September 30	35,254	37,536	(102,501)	1,221
Cash and cash equivalents being :				
Loan at call	-	-	(112,954)	-
Cash at bank and in hand	35,263	39,248	10,453	1,221
	35,263	39,248	(102,501)	1,221
Less : Bank overdraft	(9)	(1,712)	-	-
	35,254	37,536	(102,501)	1,221

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share Capital	Revaluation, fair value and others reserves		Retained Earnings	Sub Total	Minority Interest	Total
		Rs'000	Rs'000				
Balance at April 1, 2009	2,174,237	550,097	2,808,152	5,532,486	2,803	5,535,289	
Total comprehensive income for the period	-	61,942	128,409	190,351	968	191,319	
Dividends	-	-	(60,244)	(60,244)	(310)	(60,554)	
Balance as at September 30, 2009	2,174,237	612,039	2,876,317	5,662,593	3,461	5,666,054	
Balance at April 1, 2008	2,174,237	819,826	2,412,055	5,406,118	2,141	5,408,259	
Total comprehensive income for the period	-	(203,787)	205,892	2,105	427	2,532	
Balance as at September 30, 2008	2,174,237	616,039	2,617,947	5,408,223	2,568	5,410,791	
THE COMPANY	Share Capital	Retained Earnings	Other Reserve	Total			
	Rs'000	Rs'000	Rs'000	Rs'000			
Balance at April 1, 2009	2,174,237	870,369	2,048,793	5,093,399			
Total comprehensive income for the period	-	22,178	1,003,806	1,025,984			
Dividends	-	(60,244)	-	(60,244)			
Balance as at September 30, 2009	2,174,237	823,203	3,052,599	6,059,139			
Balance at April 1, 2008	2,174,237	757,328	4,669,283	7,600,848			
Total comprehensive income for the period	-	30,060	(1,301,370)	(1,271,310)			
Balance as at September 30, 2008	2,174,237	787,388	3,367,913	6,329,538			

CONDENSED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	Unaudited 6 Months 30-Sep-09	Unaudited 6 Months 30-Sep-08 Restated	Unaudited Quarter 30-Sep-09	Unaudited Quarter 30-Sep-08 Restated	Unaudited 6 Months 30-Sep-09	Unaudited 6 Months 30-Sep-08	Unaudited Quarter 30-Sep-09	Unaudited Quarter 30-Sep-08
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	117,276	168,154	59,603	110,337	65,602	110,484	23,795	93,011
Expenditure	(84,697)	(95,155)	(43,334)	(46,103)	(14,250)	(31,013)	(8,958)	(12,073)
Finance costs	(22,669)	(5,142)	(11,422)	(4,620)	(14,558)	(7,883)	(6,682)	(6,225)
Profit before exceptional items	9,910	67,857	4,848	59,614	36,794	71,588	8,155	74,713
Exceptional items	-	4,743	-	(2,000)	(13,574)	(39,109)	-	(18,992)
Profit after exceptional items	9,910	72,600	4,848	57,614	23,220	32,479	8,155	55,721
Share of results of joint ventures net of tax	3,193	(67,945)	(2,161)	(48,609)	-	-	-	-
Share of results of associates net of tax	119,416	211,282	40,605	21,265	-	-	-	-
Profit before taxation	132,518	215,937	43,291	30,270	23,220	32,479	8,155	55,721
Income tax	(3,141)	(9,618)	13	(6,182)	(1,042)	(2,419)	642	(2,419)
Profit/(loss) for the period	129,377	206,319	43,304	24,088	22,178	30,060	8,797	53,302
Profit attributable to :								
Owners of the Parent	128,409	205,892	42,619	23,362	22,178	30,060	8,797	53,302
Non controlling interests	968	427	685	726	-	-	-	-
	129,377	206,319	43,304	24,088	22,178	30,060	8,797	53,302
Earnings per share - basic	Cts 0.11	0.17	0.04	0.02	0.02	0.02	0.01	0.04
No. of ord shares (000) for EPS Calc	1,204,873	1,204,873	1,204,873	1,204,873	1,204,873	1,204,873	1,204,873	1,204,873

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited 6 Months 30-Sep-09	Unaudited 6 Months 30-Sep-08 Restated	Unaudited Quarter 30-Sep-09	Unaudited Quarter 30-Sep-08 Restated	Unaudited 6 Months 30-Sep-09	Unaudited 6 Months 30-Sep-08	Unaudited Quarter 30-Sep-09	Unaudited Quarter 30-Sep-08
Profit for the period	129,377	206,319	43,304	24,088	22,178	30,060	8,797	53,302
Other comprehensive income								
Revaluation and other reserves	(6,989)	(79,118)	(20,248)	(90,500)	(9,361)	6,029	(9,834)	(3,559)
Fair value of financial assets	68,931	(124,669)	48,452	(87,216)	1,013,167	(1,307,399)	233,628	(1,000,497)
Other comprehensive income for the period	61,942	(203,787)	28,204	(177,716)	1,003,806	(1,301,370)	223,794	(1,004,056)
Total comprehensive income for the period	191,319	2,532	71,508	(153,628)	1,025,984	(1,271,310)	232,591	(950,754)
Total comprehensive income attributable to :								
Owners of the Parent	190,351	2,105	70,823	(154,354)	1,025,984	(1,271,310)	232,591	(950,754)
Non controlling interests	968	427	685	726	-	-	-	-
	191,319	2,532	71,508	(153,628)	1,025,984	(1,271,310)	232,591	(950,754)

Financial Highlights

The local stock market, like stock markets around the world, gained further momentum over the past quarter following the encouraging signs of recovery from the global recession. The listed stock prices, namely Ireland Blyth Ltd and Sun Resorts Ltd, continued to rise whilst the value of the unlisted investments was fairly stable, except for Novellife Ltd which suffered a downturn due to the negative impact of the crisis on Noveprim Limited. CIL's NAV increased by 19% during the period and stood at Rs 5.03 as at September 2009.

We note the encouraging performance of the financial services cluster and are pleased to report that the measures taken to improve the results of Anahita Residences & Villas Ltd are bearing fruit.

Dividend in specie of Sun Resorts Limited ("SRL") shares

The Board has taken note that the board of Ireland Blyth Ltd has today approved the distribution as a dividend in specie, on a pro-rata basis, of its 29.37% stake in SRL, a company operating in the hospitality sector, to its shareholders. SRL is listed on the Official Market of the SEM. Following this distribution, CIL's direct stake in SRL will increase from 15.35% to 24.82%.

By order of the Board

CIEL Corporate Services Ltd
Secretaries

November 10, 2009

The abridged quarterly financial statements of CIEL Investment Limited are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended March 31, 2009.

Copies of the quarterly report are available, free of charge, at the registered office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

These abridged quarterly 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 Investment Limited accepts full responsibility for the accuracy of the information contained in this report.