

GROUP CONSOLIDATED REVENUE	GROUP EBITDA*	GROUP (LOSS)/PROFIT FROM CONTINUING OPERATIONS	GROUP (LOSS)/PROFIT AFTER TAX	(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE	COMPANY NAV PER SHARE
13.49	1,480	(397)	(768)	(275)	6.48	7.16
MUR bn	MUR M	MUR M	MUR M	MUR M	MUR	MUR
MUR 18.49bn - 31 Mar 2020 ▾	MUR 2,853M - 31 Mar 2020 ▾	MUR 867M - 31 Mar 2020 ▾	MUR 794M - 31 Mar 2020 ▾	MUR 205M - 31 Mar 2020 ▾	MUR 6.67 - 30 June 2020 ▾	MUR 6.00 - 30 June 2020 ▴

* EARNINGS BEFORE INTERESTS, TAXATION, DEPRECIATION, AMORTISATION AND REORGANISATION COSTS

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	NINE MONTHS		QUARTER ENDED	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	MUR '000	MUR '000	MUR '000	MUR '000
Continuing Operations				
Revenue	13,485,731	18,488,460	4,338,492	5,809,011
EBITDA*	1,479,691	2,853,257	393,290	732,505
Depreciation and amortisation:	(1,032,497)	(1,097,679)	(284,082)	(368,953)
- On right of use assets	(120,299)	(157,725)	(28,308)	(53,241)
- On PPE ⁽¹⁾ and intangible assets	(912,198)	(939,954)	(255,774)	(315,712)
Earnings Before Interests and Taxation (EBIT)	447,194	1,755,578	109,208	363,552
Reorganisation costs	(103,277)	-	(12,512)	-
Finance income	5,987	19,304	2,147	6,019
Finance costs:	(880,036)	(799,182)	(194,973)	(261,107)
- Cash flow hedge ⁽²⁾	(160,677)	-	8,891	(21,270)
- On right of use assets	(168,665)	(180,564)	(41,175)	(71,214)
- On bank loans and other borrowings	(550,694)	(618,618)	(162,689)	(168,623)
Share of results of joint ventures net of tax	(56,359)	111,775	16,535	(65,304)
Share of results of associates net of tax	167,835	57,748	33,030	43,065
(Loss)/Profit before tax	(418,656)	1,145,223	(46,565)	86,225
Taxation	21,282	(278,429)	(1,436)	(90,604)
(Loss)/Profit from continuing operations	(397,374)	866,794	(48,001)	(4,379)
(Loss)/Profit from discontinued operations ⁽³⁾	(370,228)	(73,265)	(270,016)	3,106
(Loss)/Profit for the period	(767,602)	793,529	(318,017)	(1,273)
(Loss)/Profit attributable to:				
Owners of the Parent	(274,985)	205,418	(116,536)	(162,170)
Non controlling interests	(492,617)	588,111	(201,481)	160,897
	(767,602)	793,529	(318,017)	(1,273)
Basic and diluted (loss)/earnings per share	MUR (0.16)	0.12	(0.07)	(0.10)
Weighted average no. of ord shares for EPS Calculation	(000) 1,686,752	1,681,531	1,686,752	1,681,531

	THE GROUP			
	NINE MONTHS		QUARTER ENDED	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	MUR '000	MUR '000	MUR '000	MUR '000
TOTAL COMPREHENSIVE INCOME	(767,602)	793,529	(318,017)	(1,273)
(Loss)/Profit for the period	(767,602)	793,529	(318,017)	(1,273)
Other comprehensive income for the period	(94,558)	(4,534)	172,807	(42,566)
Total comprehensive income for the period	(862,160)	788,995	(145,210)	(43,839)
Attributable to:				
Owners of the Parent	(307,869)	205,100	6,376	96,846
Non-controlling interests	(554,291)	583,895	(151,586)	(140,685)
	(862,160)	788,995	(145,210)	(43,839)

(1) PPE: Property, Plant and Equipment
 (2) Arising from the depreciation of the Mauritian rupee and on the portion of the foreign currency revenue of the Hotels & Resorts cluster that was hedged but that will most probably not materialise.
 (3) SUN Limited's discontinued operations in the Maldives

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	31-Mar-21	30-Jun-20
	MUR '000	MUR '000
ASSETS		
Non-current assets	35,619,743	38,280,417
Current assets	8,889,031	8,843,370
Non-current assets classified as held for sale	2,132,495	131,969
Total non specific banking assets	46,641,269	47,255,756
Total specific banking assets	33,071,459	29,807,374
TOTAL ASSETS	79,712,728	77,063,130
EQUITY AND LIABILITIES		
Capital and Reserves		
Owners' interests	10,925,755	11,244,236
Non controlling interest	7,519,285	7,292,242
Current liabilities	13,196,274	13,217,268
Non current liabilities	16,227,962	16,595,910
Specific banking liabilities*	31,450,293	28,713,474
Liabilities directly associated with assets classified as held for sale	393,159	-
TOTAL EQUITY AND LIABILITIES	79,712,728	77,063,130
NET ASSET VALUE PER SHARE	MUR 6.48	6.67
NO OF SHARES IN ISSUE	1,686,752	1,686,752
NET INTEREST BEARING DEBT**	16,441,192	16,907,742
Gearing = Debt/(Debt+Equity)	47.1%	47.7%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
 ** Exclude right of use liabilities under IFRS 16 and Banking liabilities

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Mar-21	31-Mar-20
	MUR '000	MUR '000
Cash from operating activities before working capital movements	1,180,554	1,827,228
Movement of working capital of specific banking assets and liabilities*	2,718,956	1,794,819
Movement of working capital of non-specific banking assets and liabilities	505,504	176,684
Net cash generated from operating activities	4,405,014	3,798,731
Net cash used in investing activities	(666,949)	(1,352,043)
Net cash generated used in financing activities	(1,474,323)	(716)
Increase in cash and cash equivalents	2,263,742	2,445,972
Movement in cash and cash equivalents	6,884,247	4,501,358
At 1 July	2,263,742	2,445,972
Increase in cash and cash equivalents	2,263,742	2,445,972
Effect of foreign exchange	239,581	355,412
At 31 March	9,387,570	7,302,742

*Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers.

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owner's Interest Total	Non-Controlling Interests	Total Equity
	MUR '000	MUR '000	MUR '000
	Balance at 1 July 2020	11,244,236	7,292,242
Total comprehensive income for the period	(307,869)	(554,291)	(862,160)
Dividends	-	(28,553)	(28,553)
Other movements	(10,612)	809,887	799,275
Balance at 31 March 2021	10,925,755	7,519,285	18,445,040
Balance at 1 July 2019	12,424,674	8,749,719	21,174,393
Total comprehensive income for the period	(1,074,880)	(204,822)	(1,279,702)
Dividends	(134,307)	(458,694)	(593,001)
Other movements	28,749	(793,961)	(765,212)
Balance at 30 June 2020	11,244,236	7,292,242	18,536,478

The accompanying condensed statements for the 9 months ended 31 March 2021 have been prepared based on the recognition and measurement requirements of International Financial Reporting Standards. 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, at the registered office of the Company, 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, at the registered office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

SEGMENTAL INFORMATION - CONTINUING OPERATIONS

In MUR 'M			TEXTILE	FINANCE	HEALTHCARE	AGRO & PROPERTY	HOTELS & RESORTS	CIEL - HOLDING COMPANY NET OF GROUP ELIMINATION ^(a)	CONTINUING OPERATIONS	
			Mar 2021	Mar 2020	Mar 2021	Mar 2020	Mar 2021	Mar 2020	Mar 2021	Mar 2020
REVENUE	Mar 2021	7,953	2,697	2,384	87	344	21	13,486		
	Mar 2020	9,226	2,536	2,051	95	4,609	(29)	18,488		
EBITDA*	Mar 2021	914	665	436	11	(508)	(38)	1,480		
	Mar 2020	625	802	266	7	1,219	(66)	2,853		
Profit/(Loss) After Tax	Mar 2021	399	339	237	137	(1,374) ^(b)	(135)	(397)		
	Mar 2020	162	572	64	35	200	(166)	867		
Free Cash Flow^(c)	Mar 2021	1,118	675	305	-	(803)	(6)	1,289		
	Mar 2020	746	597	21	(12)	464	(244)	1,572		
QUARTER	Mar 2021	2,550	899	796	27	61	5	4,338		
	Mar 2020	2,841	873	689	20	1,391	(5)	5,809		
EBITDA*	Mar 2021	300	196	126	29	(246)	(12)	393		
	Mar 2020	4	264	91	2	377	(5)	733		
Profit/(Loss) After Tax	Mar 2021	150	115	64	49	(377) ^(b)	(49)	(48)		
	Mar 2020	(139)	84	26	38	25	(38)	(4)		

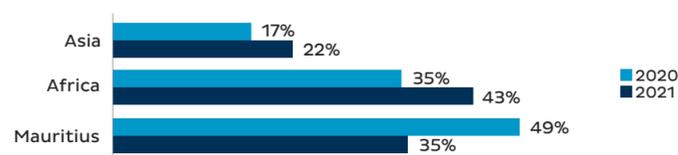
a) Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services & Azur Financial Services (Head Office & Treasury services of CIEL Group), Procontact Ltd (44.43%), and EM Insurance Brokers Limited (51%)
 b) Includes share of results Anahita Golf & Spa Resorts (50%)
 c) Cash flow from operations net of working capital movements after recurrent capital expenditure (Excluding specific banking working capital movements)

CIEL'S DIVERSIFIED PORTFOLIO AND GEOGRAPHIC FOOTPRINT CONTINUE TO MITIGATE THE IMPACT OF THE GLOBAL PANDEMIC ON ITS FINANCIAL PERFORMANCE

A full year now has elapsed since the start of the global COVID-19 pandemic which caused recurring periods of lockdowns as well as travel and operating restrictions in Mauritius and abroad. In this year like no other, CIEL Group's results continue to show resilience. The particularly good performance of the Textile, Healthcare and Agro & Property clusters reflect the benefits of the Group's diversified investment portfolio and geographical footprint.

- Group revenue stood at MUR 13.49bn, a 27.1% decrease compared to the prior year that can be attributed to the extremely low level of activity in the Hotels & Resorts cluster. Revenue growth in the Healthcare and Finance clusters was encouraging at respectively 16.2% and 6.4% compared to prior year.
- Earnings before Interests, Taxation, Depreciation, Amortisation and Reorganisation costs ("EBITDA") was MUR 1.48bn, a 48.1% decrease versus the same period last year that masks the significantly higher EBITDA achieved by the Textile and Healthcare clusters.
- While all other clusters posted profits for the period, the underperformance of the Hotels & Resorts segment led the Group to post losses from continuing operations of MUR 397M. After accounting for the loss from SUN Limited's discontinued operations in the Maldives, Group loss for the period amounted to MUR 768M.
- Group Free Cash Flow ("FCF") was MUR 1.3bn in the period under review - down MUR 283M from prior year due to the absence of revenue streams in the Hotels & Resorts cluster weighing on Group cash generation. All the other clusters posted higher FCF reflecting efficient cash management and tight controls over working capital and capital expenditure.
- Down by MUR 500M to MUR 16.4bn as at 31 March 2021, the Group further strengthened its financial structure by reducing net interest-bearing debt from MUR 16.9bn as at 30 June 2020. Most of the interest-bearing debt comes from the Hotels and Resorts cluster and is not guaranteed by CIEL nor any other Group companies. The gearing ratio improved to 47.1%.

A STRONGER PRESENCE ACROSS FASTER-GROWING MARKETS
 Geographical Split of Revenue for the Nine Months ended 31 March



CLUSTER REVIEW

CIEL Textile posts excellent results with a 46.2% increase in EBITDA in the first nine months

This demonstrates the Group's operating leverage despite a 13.8% decline in revenue. Strong demand in the Knits and Knitwear segments, partial recovery in the Woven segment (shirts) with increasing orders from North American clients and improved operational efficiencies boosted the cluster's performance in the third quarter. This led to a profit after tax of MUR 399M in the first nine months compared to MUR 162M in the prior year.

Pandemic-related provisions impacted the financial performance of the Finance cluster

The Finance cluster posted a 6.3% increase in revenue in the first nine months to MUR 2.70bn, the results were impacted by higher pandemic-related risk provisions taken across the cluster's banking activities in Mauritius and Madagascar. As a result, profit after tax fell by 40.7% to MUR 339M in the first nine months.

The Healthcare cluster continues to serve as a key growth engine

The Healthcare cluster maintained its growth trajectory and delivered a 16.3% growth in revenue to MUR 2.38bn. The EBITDA improved by +63.9% to MUR 436M, leading to a 5.3 percentage point gain in the EBITDA margin to 18.3%. In the third quarter alone, EBITDA rose by 38.5% compared to the prior year, despite the lockdown in place during most of March 2021 in Mauritius which affected the ability of medical staff and patients to access the Group's clinics.

Robust sugar operations and higher sales of land boost the results of the Agro & Property cluster

The Agro & Property cluster benefitted from a marked improvement across all sugar operations: Tanzania saw an increase in the average sugar price and higher production driven by a higher crushing rate while operations in Kenya benefited from better factory efficiency. In Mauritius, the competitiveness of Mauritian sugar was enhanced by the depreciation of the Mauritian rupee by about 20% against the Euro. These, together with higher sale of land at Anahita and Ferney, positively impacted the cluster's performance and helped to mitigate the impact of the lack of tourism on the Property business. This led to a profit after tax of MUR 137M, significantly above the prior year level of MUR 35M.

The Hotels & Resorts cluster is set to refocus its energies and resources on its Mauritius properties

As part of its strategic plan, the Hotels & Resorts cluster finalised the sale of the Kanuhura Hotel & Resort in the Maldives on 3 May 2021. Pending the completion of this transaction, the resort's results were classified under discontinued operations and a loss of MUR 370M was recognised in the period under review. The proceeds from the sale of Kanuhura should enable the Group to reduce its debt level. Given the extremely challenging environment in the tourism industry, the cluster posted losses from continuing operations amounting to MUR 1.37bn in the first nine months against a profit of MUR 200M in the comparative period.

OUTLOOK

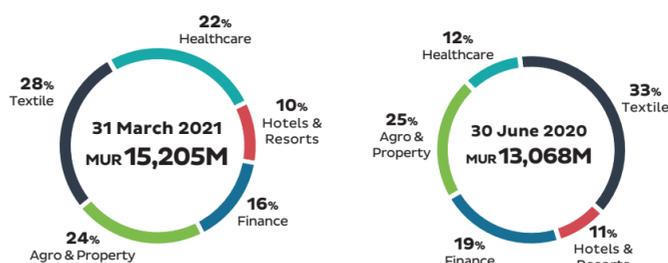
At the time of writing, there remains significant uncertainties and challenges regarding the fourth quarter ending 30 June particularly with the resurgence of the pandemic in India and Madagascar. Yet CIEL is very encouraged by the agility and resilience demonstrated thus far. All clusters have proven their capacity to adjust and capture growth opportunities even in the most challenging environment ever. As the vaccination campaign progresses in Mauritius and with the Government's intention to reopen borders at the earliest, the Hotels and Resorts cluster should be able to resume its operations in the near future. Owing to a renewed positioning and a focused sales approach, the Hotels & Resorts cluster will be in a financially healthier situation to gradually resume its positive contribution to CIEL's results. In the meantime, CIEL is determined to maintain the strictest cost and cash discipline while making the most of its unique product and geographic mix as the global economic recovery gains traction.

COMPANY INVESTMENT PORTFOLIO OVERVIEW

The appreciation of the total portfolio value at company level represents another vindication of the diversification strategy deployed by CIEL: it rose by 16.4% to MUR 15.2 billion in the first nine months as the share price of key investee companies C-Care (Mauritius) Limited and Alteo was up by 136.2% and 35.2% respectively.

Company Net Asset Value per share stood at MUR 7.16 compared to MUR 6.00 as at 30 June 2020.

Over the same period of time, the share price of CIEL rose by 29.3%, resulting in a MUR 1.7bn increase in the market capitalisation to MUR 7.6bn at the end of the third quarter.



By order of the Board

CIEL Corporate Services Ltd
 Secretaries

13 May 2021

BRN: C06000717

For more information:
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