

Ciel

Go Beyond

Financial Review

**Unaudited results for the third quarter and nine months ended
31 March 2022**

EXECUTIVE SUMMARY

CIEL LIMITED DELIVERED A SOLID PERFORMANCE ACROSS ITS DIVERSIFIED PORTFOLIO IN THE NINE MONTHS ENDED 31 MARCH 2022

Key Figures

GROUP CONSOLIDATED REVENUE	EBITDA*	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ 20,365 51% MUR M	▲ 3,419 >100% MUR M	▲ 1,483 >100% MUR M	▲ 868 >100% MUR M	▲ 9.75 10% MUR
MUR 13,486M - 31 March 2021	MUR 1,640M - 31 Mar 2021	(MUR 768M) - 31 March 2021	(MUR 275M) - 31 March 2021	MUR 8.85 - 30 June 2021

* Earnings Before Interest, Taxation, Depreciation, and Amortisation

Group Overview

In the nine months to 31 March 2022, CIEL achieved revenue growth of 51% while delivering robust EBITDA margins and improved Free Cash Flows. Third quarter earnings confirm a solid year-to-date trajectory, notwithstanding the ongoing logistical and pandemic-related challenges in certain sectors as well as the indirect impacts from the Ukraine/Russia conflict on cost inflation. The strength of CIEL's operations and healthy earnings can be attributed to the strong rebound across clusters leading to Group revenue increasing by MUR 6.9 bn to reach MUR 20.4 bn. This was driven by a commendable contribution from the Textile and Finance clusters as well as the Hotels & Resorts cluster, who were operational for only six out of the nine months.

The Group upheld its tight cost control and business optimisation measures, leading to a more than 100% increase in EBITDA to reach MUR 3.4 bn from a low of MUR 1.6 bn in the nine months to 31 March 2021, where the Hotels & Resorts cluster posted a loss of MUR 501M. The consequent EBITDA margin for the Group thus improved from 12.2% to 16.8%. Subsequently, the Group increased its profit after tax nearly three-fold to reach MUR 1.5 bn from a loss of MUR 768M in the prior period. Profit attributable to the owners of the parent reached MUR 868M compared to a loss of MUR 275M in the same period in 2021. The corresponding earnings per share was at MUR 0.51 (2021: (MUR 0.16)).

Cluster Review

- ▲ **Textile:** The apparel business increased revenues by MUR 3 bn, 38%, to reach MUR 11.0 bn for the nine months to 31 March 2022, largely due to the good performance from strong order books in the Woven and Knitwear segments. EBITDA for the nine months increased by 21% to MUR 978M, despite the impact of higher logistics and production costs. This led to a 26% increase in profit after tax of MUR 503M for the first nine months compared to MUR 399M in the same period in 2021.
- ▲ **Finance:** The Finance cluster remains a key growth driver with revenue for the nine months reaching MUR 3.2 bn, a 20% increase on the prior year period. The continued good performance of BNI, in Madagascar, mainly explains this increase which has led to an EBITDA improvement of 18% to reach MUR 1.1 bn. After accounting for the much improved 50% share of results from Bank One, profit after tax for the nine months stood at MUR 577M, a 70% increase on the prior year period and an 81% increase on the prior year's comparative quarter.
- ▲ **Healthcare:** The cluster posted an 11% revenue increase and a 56% EBITDA improvement on the prior nine-month period to reach MUR 2.7 bn and MUR 679M, respectively. This result was mainly driven by continued volumes in COVID-related treatments at C-Care. Notably, the Ugandan operations returned to profitability, and boosted by the sale of the Nigerian operations earlier in the year, the net profit after tax for the nine months grew by 57% to MUR 373M.

- **Hotels & Resorts:** The cluster had an encouraging nine-months with revenues growing ten-fold to reach MUR 3.4 bn. This result, coupled with the benefits from the recent cost and business restructuring successes, led to an increase in EBITDA to MUR 764M compared to a negative performance of MUR 501M in the prior year period. Profit after tax was MUR 9M for the first nine months from a loss of MUR 1.7 bn. It includes a significant improvement in the third quarter which saw an occupancy rate of 60.4%, leading to a profit after tax of MUR 118M, compared to a loss of MUR 647M in the prior year's corresponding quarter.
- **Properties:** During its first stage of development, the Property cluster continued to grow its business with new projects and teams, resulting in a loss of MUR 11 M, stable quarter on quarter and on the prior year period.
- **Agro:** Alteo Group delivered strong results with revenue and EBITDA growing by 21% and 20% respectively, largely due to the enhanced performance from their sugar operations in all regions. Alteo Property's improved financial performance was mainly driven by serviced land sales and villa-building progression at Anahita. For the period under review, CIEL's share of profit attributable increased by MUR 50M to MUR 206M.

Outlook

At the time of writing, CIEL has a positive outlook for the annual results but maintains caution because of the ongoing conflict between Russia and Ukraine and its impact on energy, import, and raw material costs as well as the ongoing pandemic-related effects, such as the partial lockdown in China. The Group's business model has, however, proven to be resilient, underpinned by geographical and product mix diversification and we expect to continually capture those opportunities in order to consistently deliver strong financial returns to our shareholders.

GROUP INCOME STATEMENT
For the nine months ended For the quarter ended
31-Mar-22 31-Mar-21 31-Mar-22 31-Mar-21

Revenue	MUR 'M	20,365	13,486	7,143	4,338
Textile	MUR 'M	11,007	7,953	3,584	2,550
Finance	MUR 'M	3,225	2,697	997	899
Healthcare	MUR 'M	2,657	2,384	1,011	797
Hotels and Resorts*	MUR 'M	3,375	344	1,521	61
Properties	MUR 'M	91	87	33	27
Agro	MUR 'M	-	-	-	-
CIEL**	MUR 'M	209	178	65	44
Group Elimination	MUR 'M	(199)	(157)	(68)	(40)
Earnings before Interest, Tax, Depreciation, Amortisation and Impairment charges	MUR 'M	3,419	1,640	1,153	504
Textile	MUR 'M	978	811	318	300
Finance	MUR 'M	1,089	922	277	320
Healthcare	MUR 'M	679	436	212	126
Hotels and Resorts*	MUR 'M	764	(501)	397	(259)
Properties	MUR 'M	9	15	2	29
Agro	MUR 'M	(3)	(4)	(3)	-
CIEL**	MUR 'M	(67)	5	(50)	(11)
Group Elimination	MUR 'M	(30)	(44)	-	(1)

* Includes share of results of Anahita Golf & Spa Resorts (50%)

**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%)

For the nine months ended **For the quarter ended**

31-Mar-22 31-Mar-21 31-Mar-22 31-Mar-21

Profit/(Loss) before tax		1,850	(419)	682	47
Textile	MUR 'M	608	442	198	171
Finance	MUR 'M	733	457	228	152
Healthcare	MUR 'M	447	247	133	67
Hotels and Resorts*	MUR 'M	37	(1,575)	150	(438)
Properties	MUR 'M	(9)	(9)	(5)	18
Agro	MUR 'M	203	147	54	31
CIEL**	MUR 'M	(135)	(91)	(72)	(48)
Group Elimination	MUR 'M	(34)	(37)	(4)	-
Profit/(loss) after tax		1,483	(768)	565	(318)
Textile	MUR 'M	503	399	158	150
Finance	MUR 'M	577	339	208	115
Healthcare	MUR 'M	373	237	109	64
Hotels and Resorts*	MUR 'M	9	(1,744)	118	(647)
Properties	MUR 'M	(11)	(11)	(6)	18
Agro	MUR 'M	203	147	54	31
CIEL**	MUR 'M	(137)	(91)	(73)	(49)
Group Elimination	MUR 'M	(34)	(44)	(3)	-
Profit/(loss) attributable		868	(275)	298	(117)
Textile	MUR 'M	471	406	148	147
Finance	MUR 'M	174	51	63	27
Healthcare	MUR 'M	207	132	60	36
Hotels and Resorts*	MUR 'M	(3)	(867)	55	(320)
Properties	MUR 'M	(9)	(4)	(2)	12
Agro	MUR 'M	203	147	54	31
CIEL**	MUR 'M	(141)	(96)	(75)	(50)
Group Elimination	MUR 'M	(34)	(44)	(5)	-

GROUP INCOME STATEMENT REVIEW

Group Revenue increased by MUR 6.9 bn to reach MUR 20.4 bn for the nine months ended 31 March 2022. This was driven by the excellent growth achieved by the Textile and Finance clusters of 38% and 20% respectively, while the Hotels & Resorts cluster contributed MUR 3.4 bn in revenue and were operational for only six out of the nine months.

The Group achieved **Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA)** of MUR 3.4 bn from a low of MUR 1.6 bn, a more than 100% increase on the prior period. All clusters (barring the newly created Properties cluster) contributed to the significant increase. As revenues outpaced costs, the Group's EBITDA margin rose to 16.8%, up from 12.2% in the prior period.

Depreciation and amortisation charges decreased by MUR 30M owing to accelerated depreciation charges on an asset in the prior period from the Hotels & Resorts cluster.

Impairment of financial assets increased by MUR 52M for the period under review and relates mainly to pandemic-related risk provisions under the IFRS 9 model together with specific portfolio provisions for BNI Madagascar.

Net finance costs reduced by MUR 222M to MUR 652M, attributable to the absence of the ineffective portion of the cash flow hedge (prior period MUR 160M) and an overall reduction in the Group's net interest-bearing debt of 6% to reach MUR 13.3 bn.

The **share of results of associates and joint ventures** increased by MUR 289M, largely owing to increased profitability at BankOne with CIEL's 50% share of profit reaching MUR 153M compared to a loss of MUR 1M in the prior period. In addition, the continued good performance from the sugar operations across regions at Alteo Limited, led to CIEL's 20.96% share increasing by MUR 50M to reach MUR 206M in the nine months ended 31 March 2022.

Income tax charge was MUR 388M higher for the period on account of increased profitability from the Indian operations where the tax charge averages 30%, subsequently, increasing the effective tax rate in the Textile cluster from 8% to 15%. In the prior period, SUN had deferred tax assets which are now being utilised against taxable profit.

The Group's **profit after tax** increased to MUR 1.5 bn from a loss of MUR 768M in the prior nine-month period. Most clusters showed high double-digit growth, and the Hotels & Resorts cluster returned to profitability at MUR 9M, from a loss of MUR 1.7 bn in the prior nine-month period.

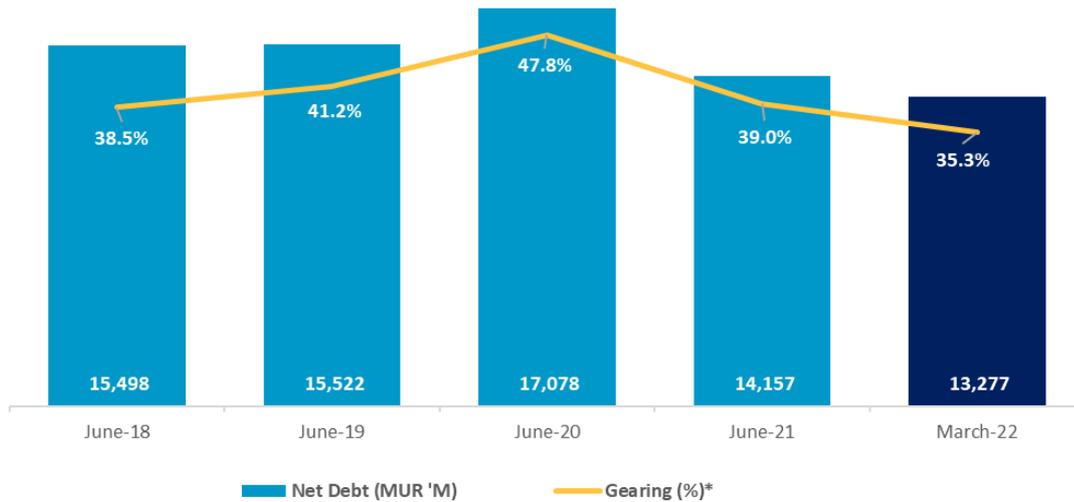
Profit attributable to owners of the parent reached MUR 868M compared to a loss of MUR 275M and earnings per share increased to 51 cents per share from a loss of 16 cents per share for the nine-month period in 2021.

STATEMENT OF FINANCIAL POSITION

		31-Mar-22	30-Jun-21
Group total assets	MUR 'M	93,576	84,126
Total Company portfolio	MUR 'M	22,587	18,586
Company net asset value per share	MUR 'M	11.59	9.28

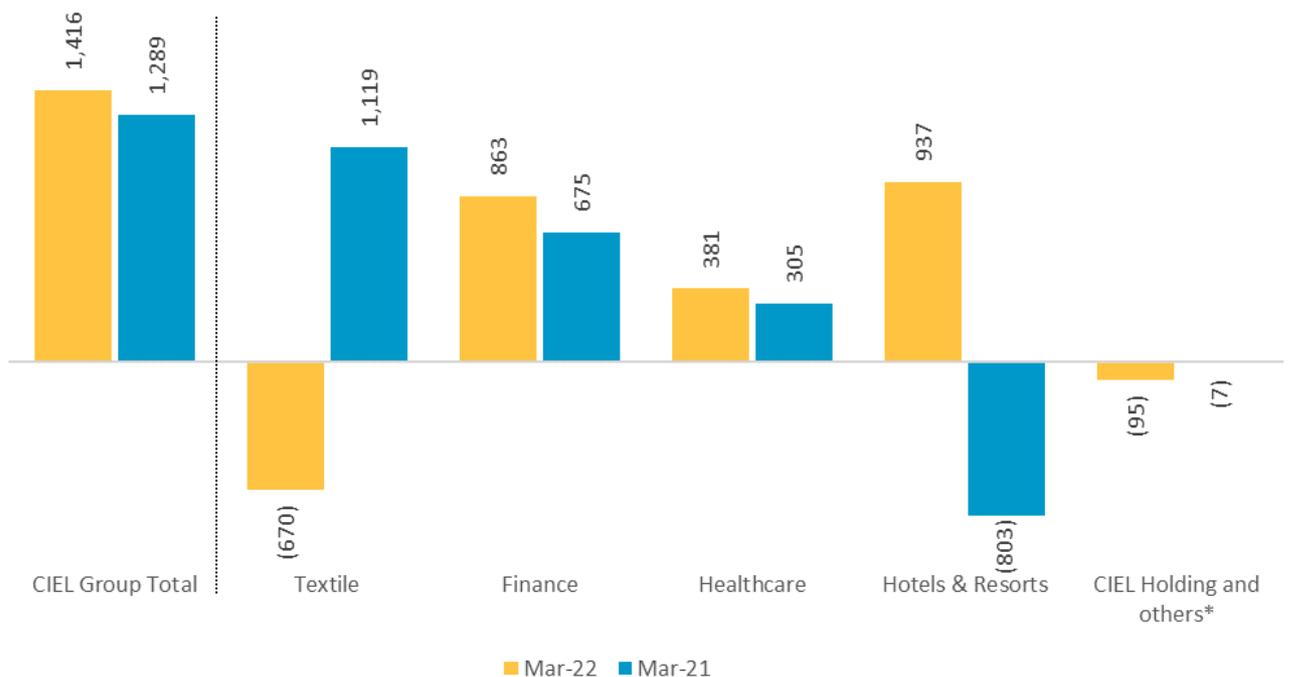
GROUP NET DEBT AND GEARING

Group net interest-bearing debt decreased by 6% to MUR 13.3 bn at 31 March 2022 from MUR 14.2 bn as at June 2021. This is mainly due to the notes repayment of MUR 1.7 bn as well as the additional disbursement in the form of quasi equity of MUR 548M from the Mauritius Investment Corporation at SUN Group level. This reduction was further improved by the positive cash flow generated from the Group’s operations. The Healthcare cluster cash flow has been boosted by the proceeds from the exit of the Nigerian investment of MUR 453M. Group gearing ratio stood at 35.3% as at 31st March 2022 compared to 39.0% as at 30 June 2021.



CASH FLOW

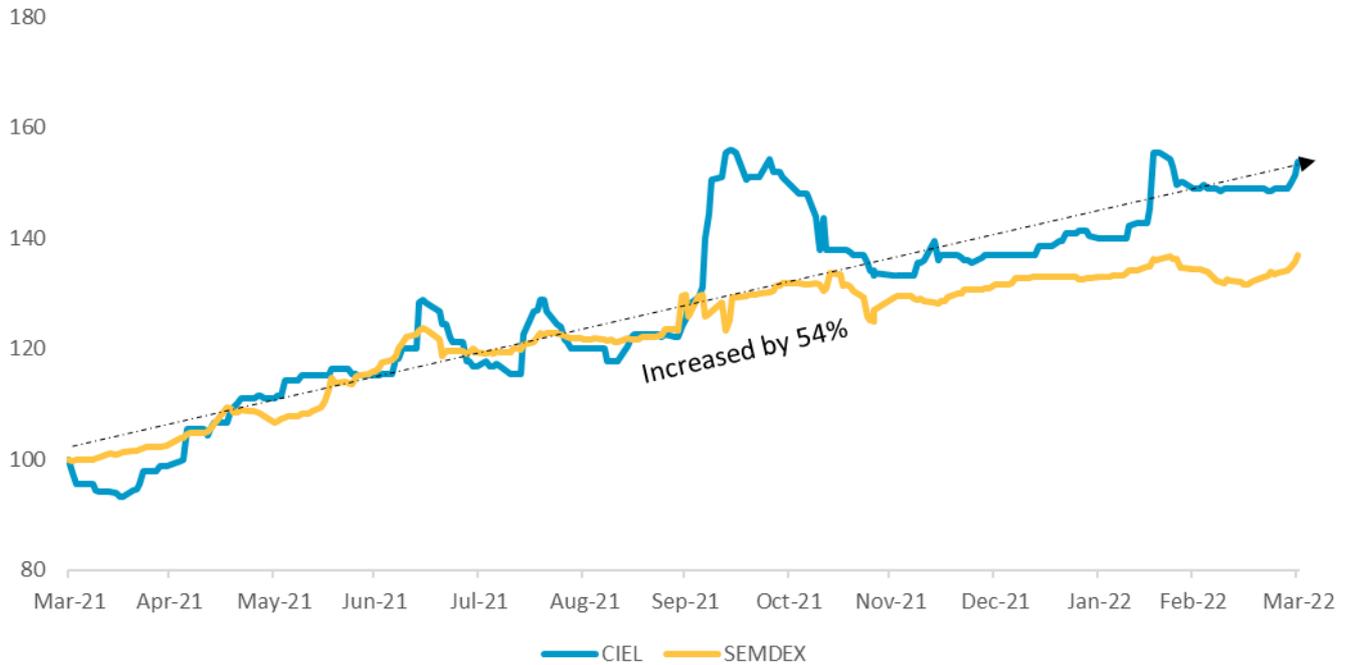
Group Free Cash Flow (“FCF”) was MUR 1.4 bn for the period under review versus MUR 1.3 bn in the prior year reflecting increased cash generation across the clusters, which more than offset additional working capital requirements of MUR 1.3 bn in the Textile cluster.



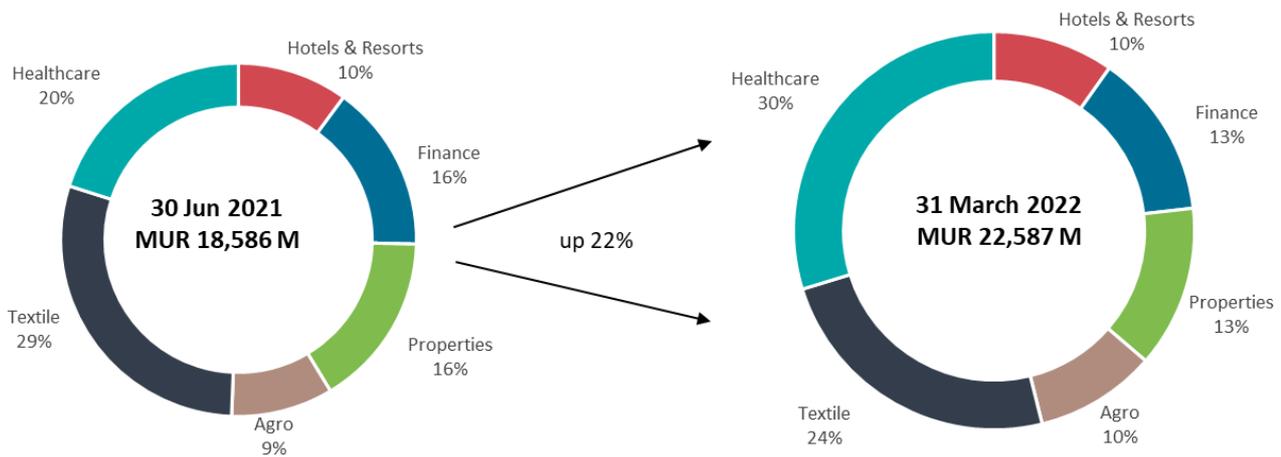
*Includes CIEL Limited’s figures as well as wholly owned subsidiaries - CIEL Corporate Services & Azur Financial Services (Head Office & Treasury services of CIEL Group), Procontact Ltd (44.43%), and EM Insurance Brokers Limited (51%) net of Group eliminations

SHARE PRICE

CIEL's share price at the end of March 2022 reached MUR 6.92, a 54% increase on 31 March 2021: MUR 4.50.



COMPANY INVESTMENT PORTFOLIO

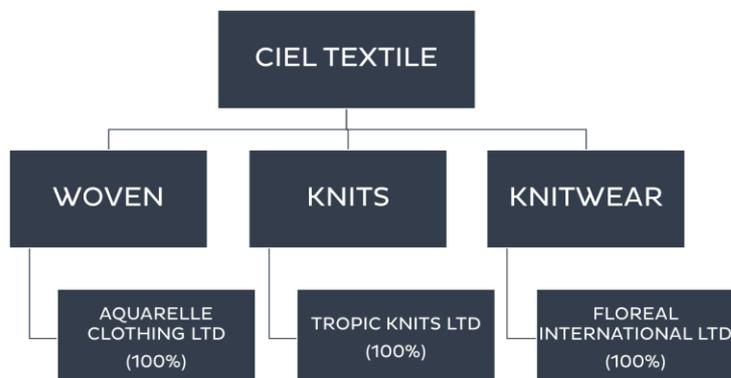


- At Company level, the total portfolio value has increased by 22% reflecting the positive impact from the appreciation of the share prices of our three listed entities.
- Healthcare: the volume-weighted average price of C-Care increased by 94% to MUR 20.12 from the end of June 2021 price of MUR 10.35.
- Agro: Alteo's market price increased by 28% to MUR 33.15 from MUR 25.80 at 30 June 2021.
- Hotels & Resorts: SUN's share price increased by 19% to MUR 22.00 from MUR 18.50 at 30 June 2021.

- Finance: The valuation of the cluster increased by 6% mainly driven by the two banks, with BNI updating the underlying assumptions of their Dividend Discount Model and Bank One applying a higher price to book multiple as well as a higher average three-year profit after tax to their valuation model.
- The Textile cluster is revalued once a year in June, therefore no change for this period.
- The Properties cluster had no material change in valuation at the nine months ended 31 March 2022.
- Company Net Asset Value grew by 25% to MUR 11.59 per share at 31 March 2022 versus MUR 9.28 at year end 2021. Pre-COVID NAV peaked at MUR 8.73 as at 31 March 2018.

BUSINESS CLUSTER REVIEW

Textile



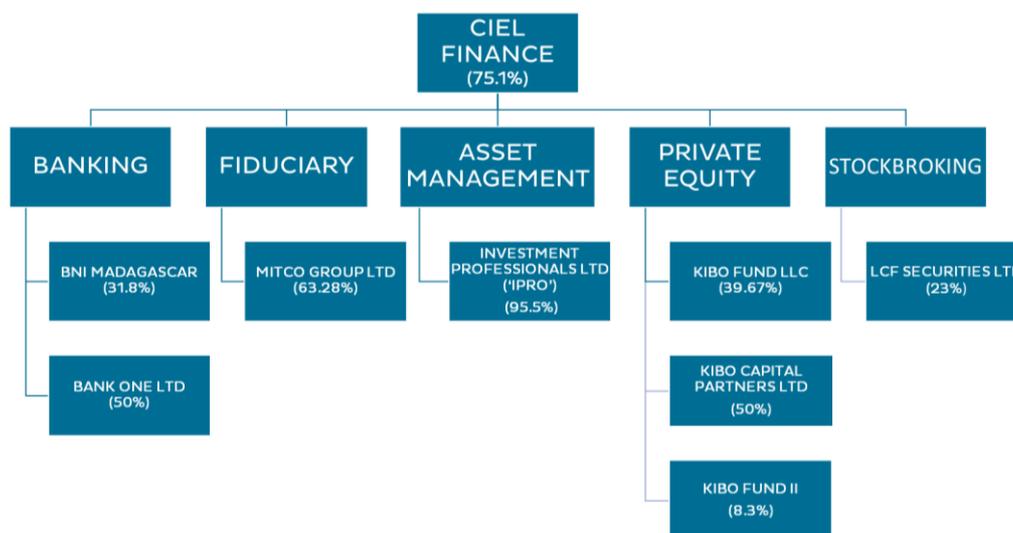
		Nine months ended 31 March 2022		
		2022	2021	Variance
Income Statement				
Revenue	MUR'M	11,007	7,953	38%
EBITDA	MUR'M	978	811	21%
Profit after tax	MUR'M	503	399	26%
		31-Mar-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	13,779	12,040	14%
Current Assets	MUR'M	8,494	6,633	28%
Total Liabilities	MUR'M	8,954	7,778	15%
Current Liabilities	MUR'M	7,827	6,741	16%
Total Equity	MUR'M	4,825	4,262	13%
Debt				
Net interest-bearing debt	MUR'M	4,127	2,867	44%
Gearing ratio		46.1%	40.2%	

For the nine months to 31 March 2022, the cluster saw revenues increase on the prior period by 38%, while profit after tax increased by 26%, mainly driven by the strong performance from the Woven and Knitwear segments with sales volumes nearing pre-COVID levels.

The Knits segment's performance was below expectation and was impacted by reduced orders and supply chain issues.

The quarter results also benefitted from the continued recovery of the Woven segment driven by increased efficiencies in production and an excellent performance from the Indian operations. This has helped mitigate the impact of the inflationary pressures arising from the increases in prices of raw materials, energy, logistics and finance costs, among others.

While order books remain very good overall, retail markets and the industry supply chain will continue to face volatility and challenging times with the ongoing Russia/Ukraine conflict and COVID restrictions in China.



Nine months ended 31 March 2022

		2022	2021	Variance
Income Statement				
Revenue	MUR'M	3,225	2,697	20%
EBITDA	MUR'M	1,089	922	18%
Profit after tax	MUR'M	577	339	70%
		31-Mar-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	47,255	40,310	17%
Current Assets	MUR'M	29,798	25,570	17%
Total Liabilities	MUR'M	41,710	35,359	18%
Current Liabilities	MUR'M	38,299	34,435	11%
Total Equity	MUR'M	5,545	4,951	12%
Debt				
Net interest-bearing debt	MUR'M	342	278	23%
Gearing ratio		5.8%	5.3%	

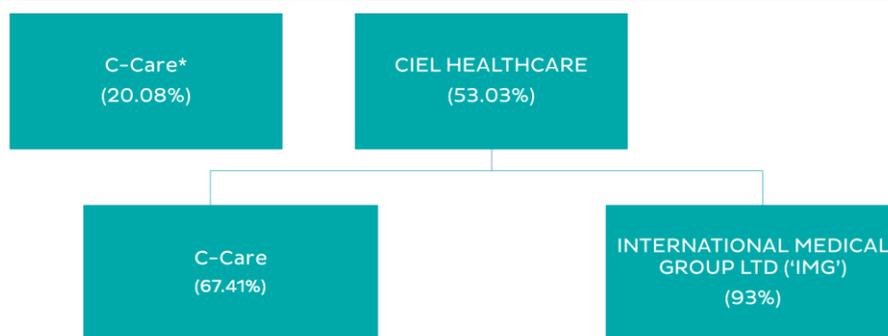
The Finance cluster continued to show strength despite conditions remaining challenging in the markets where they operate. Robust revenue growth is largely attributable to higher banking income at BNI. Cost containment continued to be a key lever across the segments leading to the 70% increase in profit after tax for the nine months against the corresponding period last year and 81% for the quarter compared to the same quarter in 2021.

BNI recorded a 54% increase in profit after tax for the third quarter driven by improved net banking income thanks to an increase in FX revenues as well as costs and impairments being much lower than the prior year's third quarter. BNI reported an ROE of 24.54% (2021: 20.29%) as at 31 March 2022.

Bank One recorded a much better performance when compared to the same quarter in 2021 which was impacted by specific loan book provisions. Bank One has a healthy loan book which supported its bottom line and led to CIEL's 50% share of profit being MUR 153M. BankOne reported an ROE of 10.49% (2021: 7.16%) as at 31 March 2022.

MITCO increased profit after tax five-fold for the quarter under review largely due to lower costs and FX gains.

Healthcare



* Direct shareholding by CIEL Limited

		Nine months ended 31 March 2022		
		2022	2021	Variance
Income Statement				
Revenue	MUR'M	2,657	2,384	11%
EBITDA	MUR'M	679	436	56%
Profit/(Loss) after tax	MUR'M	373	237	57%
		31-Mar-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	4,471	4,195	7%
Current Assets	MUR'M	1,430	830	72%
Total Liabilities	MUR'M	2,508	2,502	0%
Current Liabilities	MUR'M	982	962	2%
Total Equity	MUR'M	1,963	1,693	16%
Debt				
Net interest-bearing debt	MUR'M	-	378	(100%)
Gearing ratio		-	18.3%	

CIEL's Healthcare cluster sustained growth in revenue largely driven by C-Care activities in both clinics and laboratories on the back of COVID-related treatments, and despite pressure on normal operations. The cluster's EBITDA of MUR 679M for the nine months increased due to improved cost management. Profit after tax increased by 57%, which was further boosted by the profit on disposal of MUR 62M from the exit of the Nigerian business in the first quarter.

During this quarter, C-Care maintained its strong performance from the previous quarter, mainly driven by revenue from COVID-19 tests, notwithstanding a reduction in these treatments noticed at the end of the quarter on account of the change in COVID protocols worldwide.

Post the lifting of curfews and other lockdown restrictions in Uganda, IMG operations returned to profitability with a profit after tax of MUR 12M due to a pickup in the newly launched laboratory activities and the increase in occupancy and outpatient rates.

The cluster continues to invest in the latest technologies and medical expertise to deliver the best quality healthcare in Mauritius and across Africa.

Hotels & Resorts


Nine months ended 31 March 2022

		2022	2021	Variance
Income Statement				
Revenue	MUR'M	3,375	344	>100%
EBITDA	MUR'M	764	(501)	>100%
Loss after tax	MUR'M	9	(1,744)	>100%
		31-Mar-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	20,318	20,008	2%
Current Assets	MUR'M	2,579	2,088	24%
Total Liabilities	MUR'M	12,722	13,089	(3%)
Current Liabilities	MUR'M	3,514	3,440	2%
Total Equity	MUR'M	7,595	6,919	10%
Debt				
Net interest-bearing debt	MUR'M	5,646	7,231	(22%)
Gearing ratio		42.6%	51.1%	

Since the reopening of the Mauritian borders in October 2021, the industry continued its recovery with traditional markets showing positive booking trends. Due to the emergence of the Omicron variant during the peak holiday season at the end of 2021, this quarter was also affected by sanitary restrictions prevailing in some of the key markets.

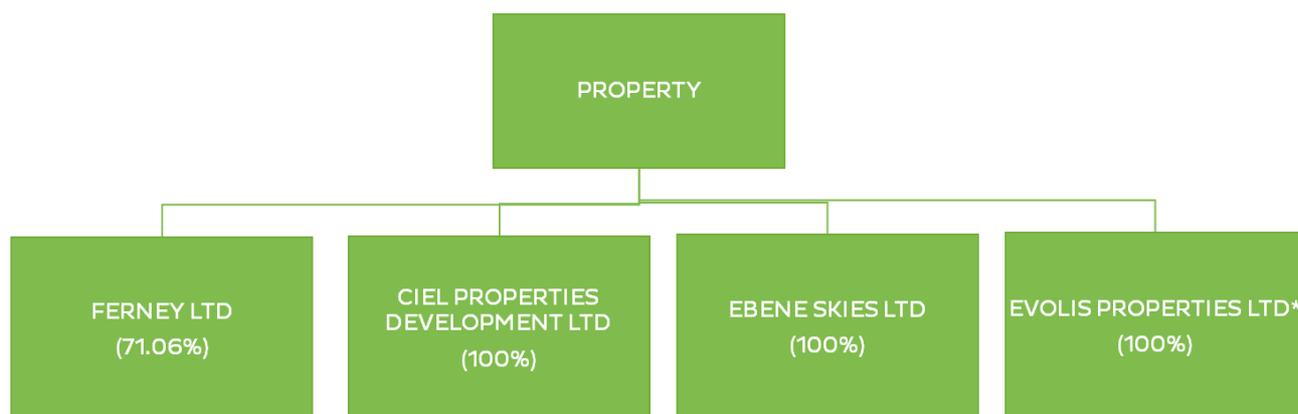
As a result, tourist arrivals in this quarter represented 45% of the pre-COVID period. SUN achieved an occupancy of 60.4% which was nine percentage points below the pre-COVID quarter in 2019.

Against this backdrop, the cluster managed to increase revenues ten-fold and posted an EBITDA of MUR 764M on the back of the reorganisation measures taken at SUN level. CIEL is pleased that the cluster has rebounded to post a profit after tax of MUR 9M from a loss of MUR 1.7 bn.

The Hotels & Resorts cluster further received a positive contribution of MUR 1M of their share of Anahita Residences & Villas Limited ("ARVL") earnings compared to the same period last year where our portion of the loss was MUR 50M.

The Russia/Ukraine conflict has brought with it inflationary pressures that could lead to an increase in the price of travel as well increased operational costs. SUN's bookings for the fourth quarter are good, however the impact from the conflict on occupancy rates going forward is uncertain at this time.

Properties



*Created to consolidate CIEL Textile's non-core industrial properties with Ebene Skies building into a stand-alone new property vehicle. At 31 March 2022 Ebene Skies had not been transferred.

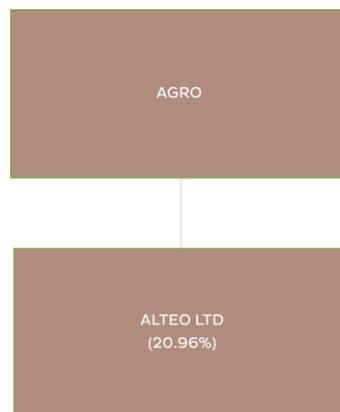
Nine months ended 31 March 2022

		2022	2021	Variance
Income Statement				
Revenue	MUR'M	91	87	5%
EBITDA	MUR'M	9	15	(40%)
Profit after tax	MUR'M	(11)	(11)	0%
		31-Mar-22	30-June-21	Variance
Statement of Financial Position				
Totals Assets	MUR'M	4,415	4,344	2%
Current Assets	MUR'M	104	70	49%
Total Liabilities	MUR'M	442	396	12%
Current Liabilities	MUR'M	153	93	65%
Total Equity	MUR'M	3,973	3,948	1%
Debt				
Net interest-bearing debt	MUR'M	231	242	(5%)
Gearing ratio		44.2%	46.0%	

During its first stage of development, the Property cluster continued to grow its business with new projects and teams, resulting in a loss of MUR 11 M, stable quarter on quarter and on the prior year period.

With regard to the Ferney sustainable development project, master planning is underway as the receipt of the development certificate from the Economic Development Board is anticipated in the coming weeks.

Agro



		Nine months ended 31 March 2022		
		2022	2021	Variance
Income Statement				
Share of results (Alteo 20.96%)	MUR'M	206	156	32%
		31-Mar-22	30-June-21	Variance
Statement of Financial Position				
Share of assets	MUR'M	3,671	3,525	4%

CIEL's share of profit attributable has increased to MUR 206M from MUR 156M, for the period under review due to the improved performance of the sugar operations across regions.

In Mauritius, the higher price of sugar per tonne and remuneration from bagasse mitigated the impact of lower sugar accruing in the period under review. The Tanzanian operations were on par with the prior period and their results benefitted from the depreciation of the rupee versus the Tanzanian shilling. The Kenyan operations returned from a loss-making position due to improvements in factory operations, volume of cane crushed as well as a higher extraction rate.

The Energy cluster results declined on account of lower contributions from bagasse and cane trash, and more reliance on coal, leading to less energy being exported to the grid when compared to the previous period.

The property cluster saw revenue rise ascribable to serviced land sales, villa building progression and a resumption of tourist activity leading to improved golf and resort operations. These operations have seen golf rounds, green fees and resort occupancy rise considerably. The property development operations within 'Anahita Estates Ltd' saw a similar number of serviced plots sold compared to the prior year.

Note from the Alteo abridged announcement: The property activities undertaken by Alteo Agri Ltd ("Alteo Agri") and historically reported under the group's sugar segment have recently been restructured into a property division within Alteo Agri. The results of the new property division are now shown within the group's property segment...

About CIEL:

CIEL is a leading diversified investment group headquartered in Mauritius, operating in six business investment sectors (“clusters”) namely Textile, Financial Services, Healthcare, Hotels & Resorts, Properties and Agriculture (Agro) spread across Mauritius, Africa and Asia with approximately 31,000 employees. Since its beginnings in agriculture in 1912, the pioneering group is continuously exploring new avenues of development and international expansion. In 2014, following the merger of one of its investment companies, CIEL Investment Ltd, into the Group’s holding company, Deep River Investment Ltd, the Group was renamed CIEL Limited. It has now acquired an international dimension not only at operational level but also at shareholder level, while the ultimate control of the company remains with local shareholders. With a market capitalisation of about MUR 11.7 bn (USD 266M) as at 31 March 2022 and a consolidated unaudited turnover of MUR 20.4 bn (USD 475M) for the nine months ended 31 March 2022, CIEL is one of the largest listed Mauritian companies.

For more information, visit www.cielgroup.com

The audited condensed financial statements are available on <https://www.cielgroup.com/en/investors/financial-publications>

Contacts

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APPENDIX
UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS TO 31 MARCH 2022

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME					
THE GROUP					
		Nine months ended		Quarter ended	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		MUR'000	MUR'000	MUR'000	MUR'000
Revenue		20,364,758	13,485,731	7,143,176	4,338,492
EBITDA ¹		3,418,880	1,640,018	1,152,854	503,831
Depreciation and amortisation		(1,002,478)	(1,032,497)	(309,899)	(284,082)
Earnings Before Interests and Taxation (EBIT)		2,416,402	607,521	842,955	219,749
Impairment of financial assets		(315,163)	(263,604)	(29,650)	(123,053)
Net finance costs		(651,866)	(874,049)	(240,552)	(192,826)
Share of results of associates & joint ventures net of tax		400,521	111,475	108,794	49,565
Profit/(Loss) before tax		1,849,894	(418,657)	681,547	(46,565)
Taxation		(366,643)	21,282	(116,932)	(1,436)
Profit/(Loss) from continued operation		1,483,251	(397,375)	564,615	(48,001)
Loss from discontinued operation		-	(370,228)	-	(270,016)
Profit/(Loss) for the period		1,483,251	(767,603)	564,615	(318,017)
Profit/(Loss) attributable to :					
Owners of the Parent		867,738	(274,986)	298,304	(116,536)
Non controlling interests		615,513	(492,617)	266,311	(201,481)
		1,483,251	(767,603)	564,615	(318,017)
Basic and diluted earnings per share	MUR	0.51	(0.16)	0.18	(0.07)
Weighted average no. of ord shares for EPS Calculation	(000)	1,687,445	1,686,752	1,687,445	1,686,752

¹ Reclassification of closure costs to, and IFRS 9 provisions from EBITDA for 2021

THE GROUP					
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		MUR'000	MUR'000	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME					
Profit/(Loss) after tax		1,483,251	(767,603)	564,615	(318,017)
Other comprehensive income for the period		325,980	(94,557)	36,701	172,807
Total comprehensive income for the period		1,809,231	(862,160)	601,316	(145,210)
Attributable to:					
Owners of the Parent		1,079,361	(307,868)	334,860	6,376
Non-controlling interests		729,870	(554,292)	266,456	(151,586)
		1,809,231	(862,160)	601,316	(145,210)

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Mar-22	31-Mar-21
	MUR'000	MUR'000
Cash from operating activities before working capital movements	2,459,771	1,180,554
Movement of working capital of specific banking assets and liabilities*	1,028,544	2,718,957
Movement of working capital of non-specific banking assets and liabilities	(612,161)	505,504
Net cash generated from operating activities	2,876,154	4,405,015
Net cash used in investing activities	(245,542)	(666,949)
Net cash used in financing activities	(37,230)	(1,474,323)
Increase in cash and cash equivalents	2,593,382	2,263,743
Movement in cash and cash equivalents		
At 1 July	9,191,978	6,884,247
Increase in cash and cash equivalents	2,593,382	2,263,743
Effect of foreign exchange	(5,617)	239,581
At 31 March	11,779,743	9,387,571

*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 & Convertible Bonds Total	Non-Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000
Balance at 1 July 2021	14,931,409	7,253,727	22,185,136
Total comprehensive income for the period	1,079,361	729,870	1,809,231
Dividends	(84,374)	(14,238)	(98,612)
Transactions with owners of the company	547,600	-	547,600
Other movements	(20,728)	(78,790)	(99,518)
Balance at 31 March 2022	16,453,268	7,890,569	24,343,837
Balance at 1 July 2020	11,282,955	7,330,803	18,613,758
Total comprehensive income for the period	1,401,210	320,105	1,721,315
Dividends	-	(446,888)	(446,888)
Transactions with owners of the company	2,264,792	-	2,264,792
Other movements	(17,548)	49,707	32,159
Balance at 30 June 2021	14,931,409	7,253,727	22,185,136

The accompanying condensed statements for the nine months ended 31 March 2022 have been prepared based on the recognition and measurement requirements of the 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, upon request from the Company Secretary, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.