

# Ciel

Go Beyond

**Financial Review**

**Unaudited results for the quarter ended 30 September 2021**

## EXECUTIVE SUMMARY

### CIEL Group posts encouraging results in first quarter of Financial Year 2021-2022

#### KEY FIGURES

GROUP CONSOLIDATED REVENUE	EBITDA <sup>1</sup>	GROUP PROFIT AFTER TAX	PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	GROUP NAV PER SHARE
▲ <b>5,970</b> 29% MUR M	▲ <b>719</b> 60% MUR M	▲ <b>192</b> MUR M	▲ <b>218</b> MUR M	▲ <b>8.99</b> MUR
MUR 4,630M - 30 September 2020	MUR 449M - 30 September 2020	(MUR 270M) - 30 September 2020	(MUR 89M) - 30 September 2020	MUR 8.85 - 30 June 2021

<sup>1</sup> Earnings Before Interest, Taxation, Depreciation, Amortisation and Impairment

#### Group Overview

CIEL Group performance for the first quarter of the 2021-2022 financial year brought improved profitability from all clusters and reduced losses from the Hotels & Resorts activities on the prior year period. The Group results are on an upward trend, with earnings per share for this quarter being above pre-COVID levels.

#### Cluster Review

- ▶ **Textile:** The Group's apparel operations continue to gather momentum with healthy demand, notably for the shirt and woollen sweater segment, despite logistics issues. Revenue grew by 36% whilst EBITDA increased by 52% on the comparative quarter. Of note is the solid revenue growth of 59% on the last quarter of the 2021 financial year. Profit after tax for the cluster increased by 75% to MUR 242M from MUR 138M in the comparative period in 2020.
- ▶ **Finance:** The cluster once again showed substantial strength when compared to the same quarter last year with a 17% increase in revenue and EBITDA up 10%. Market conditions remain somewhat challenging for BNI MADAGASCAR, as major projects in the country are being delayed, thus affecting the bank's ability to deploy its resources. An improved performance at Bank One bolstered the Finance cluster's profit after tax in the quarter under review, up 49% on the first quarter of 2020, partly due to reversal of provisions taken in prior periods.
- ▶ **Healthcare:** Healthcare maintained a high level of revenue compared to the prior year period which had recorded a rise in surgeries after the initial lockdown was lifted in Mauritius. The cluster maintained a robust pace of growth with revenue up 28% sequentially against the fourth quarter of 2021. EBITDA increased by 53% accentuated by a MUR 62M one-off profit from the exit of the Nigerian investments and a high volume of activity in both vaccinations and PCR testing. Profit after tax increased by 67% to MUR 150M from MUR 90M in the first quarter of 2020.
- ▶ **Properties:** The cluster posted a slight reduction in revenue, however, with the reopening of borders in Mauritius, activities have recently picked up. Sales of non-core land during this quarter helped improve the profitability of the cluster.
- ▶ **Hotels & Resorts:** SUN Resorts' activities continued to be restrained from July through September with only quarantine and in-resort holidays authorised in Mauritius. Revenues were at a low of MUR 151M compared to MUR 22M in the same quarter in 2020. EBITDA decreased by 6%, largely due to Sales & Marketing activities in preparation for the opening of borders which occurred on 1 October 2021. The cluster posted reduced losses of MUR 463M, an improvement of MUR 184M compared to the prior year period loss of MUR 647M.
- ▶ **Agro:** CIEL's share of profit attributable increased to MUR 85M compared to MUR 64M in the same quarter last year, explained by the improved performance of the sugar cluster, particularly the Mauritian operations which are benefitting from an increased sugar revenue per ton. The Board of Alteo has recently announced its intention to separate the Alteo Group into two distinct listed groups, one that would hold its sugar operations in Kenya and Tanzania and the other one that would comprise of its Mauritian activities mainly Property

together with sugar cane growing, milling and energy operations. CIEL as one of the major shareholders of Alteo should benefit from this more focused and agile structure which should develop its regional cane footprint whilst increasing its market visibility and improve the value contribution of its property development activities.

## Outlook

We are encouraged by positive development in all clusters and through their agility and strength they are demonstrating improved results. The recent trend in our hotel activities is heartening and with travel restrictions now lifted since 1 October 2021 profitability is expected to gain good momentum in the second quarter of the financial year. We nonetheless remain cautious on the short- to medium-term prospects which will be subject to the sanitary conditions and logistics situation not deteriorating.

30-Sep-21

30-Sep-20

## Group Income Statement

Revenue	MUR 'M	30-Sep-21	30-Sep-20
Textile	MUR 'M	3,952	2,901
Finance	MUR 'M	1,037	884
Healthcare	MUR 'M	783	782
Property	MUR 'M	30	32
Hotels and Resorts	MUR 'M	151	22
Agro	MUR 'M	-	-
CIEL*	MUR 'M	57	71
Group Elimination	MUR 'M	(40)	(62)
<b>Earnings before Interest, Tax, Depreciation, Amortisation and Impairment</b>	<b>MUR 'M</b>	<b>719</b>	<b>449</b>
Textile	MUR 'M	405	267
Finance	MUR 'M	326	296
Healthcare	MUR 'M	246	161
Property	MUR 'M	12	(15)
Hotels and Resorts	MUR 'M	(267)	(252)
Agro	MUR 'M	-	-
CIEL*	MUR 'M	(3)	15
Group Elimination	MUR 'M	-	(23)
<b>Impairment charges*</b>	<b>MUR 'M</b>	<b>(74)</b>	<b>(18)</b>

Textile	MUR 'M	-	-
Finance	MUR 'M	(67)	(18)
Healthcare	MUR 'M	(8)	-
Property	MUR 'M	-	-
Hotels and Resorts	MUR 'M	1	-
Agro	MUR 'M	-	-
CIEL*	MUR 'M	-	-
Group Elimination	MUR 'M	-	-

\*Impairment of financial assets (IFRS 9 provisions)

## Profit/(Loss) before tax

		227	(287)
Textile	MUR 'M	278	139
Finance	MUR 'M	256	185
Healthcare	MUR 'M	172	96
Property	MUR 'M	6	(20)
Hotels and Resorts	MUR 'M	(538)	(719)
Agro	MUR 'M	85	64
CIEL*	MUR 'M	(32)	(8)
Group Elimination	MUR 'M	-	(24)

## Profit/(loss) after tax

	MUR 'M	192	(270)
Textile	MUR 'M	242	138
Finance	MUR 'M	205	138
Healthcare	MUR 'M	150	90
Property	MUR 'M	6	(20)
Hotels and Resorts	MUR 'M	(463)	(647)
Agro	MUR 'M	85	64
CIEL*	MUR 'M	(33)	(9)
Group Elimination	MUR 'M	-	(24)

## Profit/(loss) attributable

	MUR 'M	218	(89)
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Textile	MUR 'M	241	146
Finance	MUR 'M	67	15
Healthcare	MUR 'M	83	51
Property	MUR 'M	3	(12)
Hotels and Resorts	MUR 'M	(225)	(318)
Agro	MUR 'M	85	64
CIEL*	MUR 'M	(36)	(11)
Group Elimination	MUR 'M	-	(24)

## GROUP INCOME STATEMENT REVIEW

**Revenue** stood at MUR 5.97 bn, a 29% increase compared to the prior year period which can be primarily attributed to revenue growth in the Textile and Finance clusters.

**Earnings before Interest, Taxation, Depreciation, Amortisation and Impairment (EBITDA)** was MUR 719M, a 60% increase versus the same period last year, leading to the Group EBITDA margin rising to 12% compared to 9.7%. The improved margin mainly coming from the Textile & Healthcare activities.

**Depreciation and amortisation charges** decreased by MUR 21M compared to the prior year which accounted for Kanuhura (SUN / Hotels & Resorts) up to its point of sale in May 2021.

**Impairment of financial assets** of MUR 74M, a MUR 56M increase on the prior year period, coming from the Finance cluster for IFRS9 provisions at BNI Madagascar.

The decrease in **net finance costs** to MUR 223M from MUR 372M in the comparative period in 2020 attributable to the absence of ineffective cash flow hedge in this quarter (prior period MUR 148M) as the Rupee firmed up against the US Dollar and Euro.

The **share of results of associates and joint ventures** increased by MUR 130M, largely owing to increased profits of MUR 70M from Bank One compared to a loss of MUR 23M in the prior year period. CIEL interest in Alteo, who had a solid performance in this quarter also contributed to the increase.

**Income tax charge** of MUR 35M mainly coming from the foreign operations of the Finance and Textile clusters whilst the healthcare cluster has fully utilised its unrecognised tax losses in the prior years and is now encountering a reversal of its deferred tax asset.

**Profit after taxation** was MUR 192M up from a loss of MUR 270M in the comparative period. All clusters showed improvement, including Hotels & Resorts where losses have been reduced by 28%.

**Profit attributable to owners of the parent** reached MUR 218M compared to a loss of MUR 89M in the same quarter in 2020 and exceeded pre-COVID levels with earnings per share tripling compared to the first quarter 2019-20.

## Statement of Financial Position

30-Sep-21

30-Jun-21

Group total assets	MUR 'M	85,677	84,126
Total portfolio	MUR 'M	19,663	18,586
Company net asset value per share	MUR 'M	9.84	9.28

## CASH FLOW

### Free Cash Flow (MUR 'M)



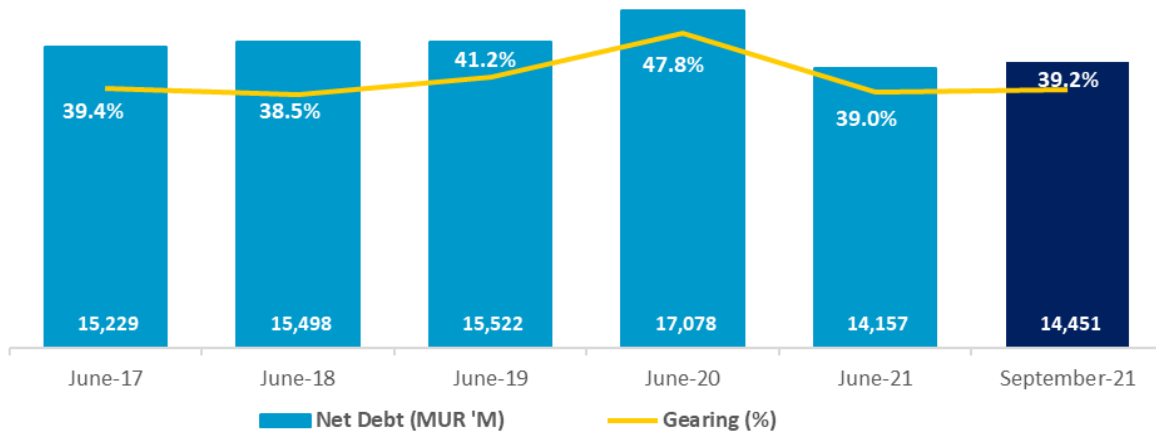
\*Net of Group adjustments

■ Q1 2022

Group Free Cash Flow ('FCF') reduced by MUR 223M in the three months period under review, due to working capital requirements in the Textile cluster following the increase in sales and production volume together with the losses incurred in the Hotels & Resorts cluster.

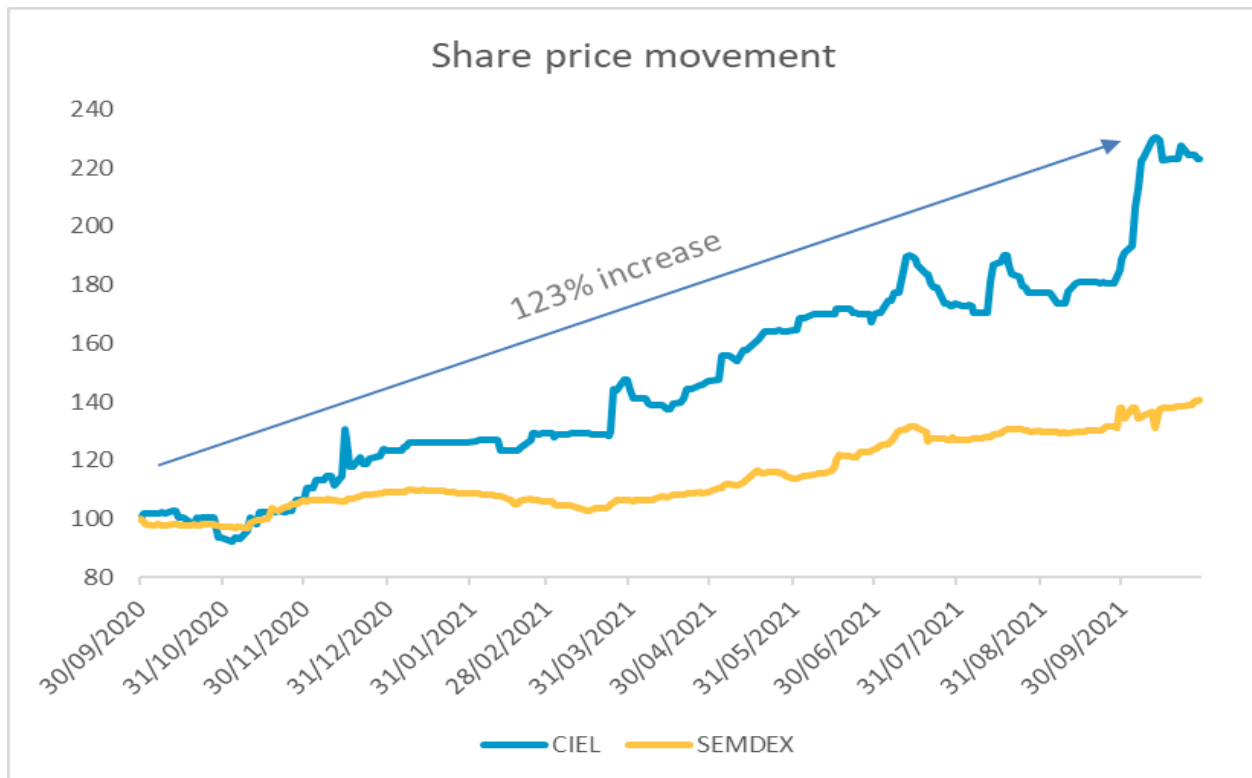
## GROUP NET DEBT AND GEARING

Net debt (MUR 'M) and gearing



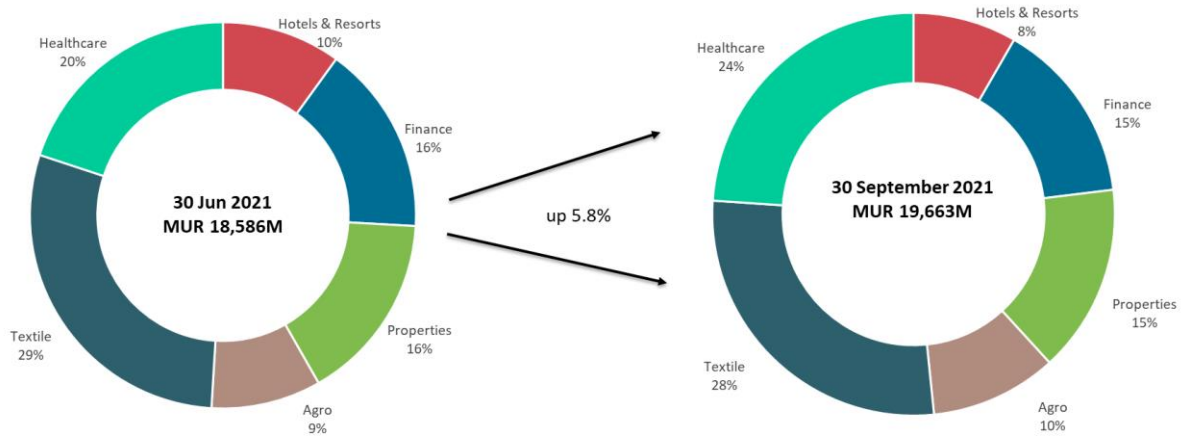
Group net interest-bearing debt increased by MUR 294M to MUR 14.5 bn as at 30 September 2021, due to higher working capital requirements at CIEL Textile and capital expenditure and operational financing requirements at SUN Group level. Group gearing stood at 39.2%, compared to 39% as at 30 June 2021.

## SHARE PRICE



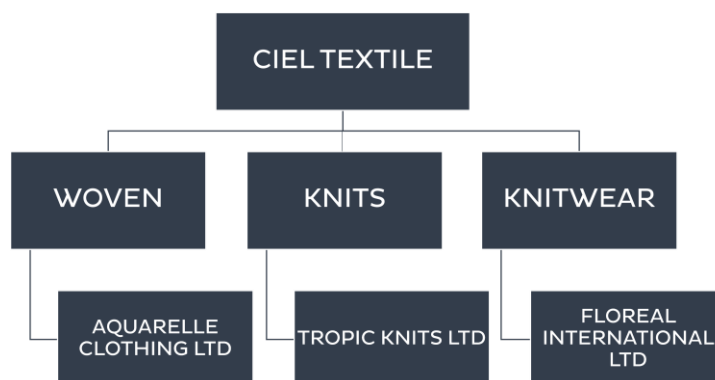
CIEL's share price at the end of October 2021 reached MUR 6.80, a 123% increase on 30 September 2020: MUR 3.05.

## COMPANY INVESTMENT PORTFOLIO



- At Company level, the total portfolio value has increased by 5.8% reflecting the positive impact on the total portfolio value of the appreciation of the share prices of two of our listed entities.
- Healthcare: the volume-weighted average price of C-Care increased by 30% to MUR 13.43 from 30 June 2021's price of MUR 10.35.
- Agro: Alteo's market price increased by 16% to MUR 30.00 from MUR 25.80 at 30 June 2021.
- Hotels & Resorts: SUN's share price decreased by 13% to MUR 16.10 from MUR 18.50 at 30 June 2021.



**BUSINESS CLUSTER REVIEW**
**Textile**


		Quarter ended 30 September		
		2021	2020	Variance
<b>Income Statement</b>				
Revenue	MUR'M	<b>3,952</b>	2,901	36%
EBITDA	MUR'M	<b>405</b>	267	52%
Profit after tax	MUR'M	<b>242</b>	138	75%
		<b>30-Sep-21</b>	<b>30-June-21</b>	<b>Variance</b>
<b>Statement of Financial Position</b>				
Totals Assets	MUR'M	<b>12,442</b>	12,040	3%
Current Assets	MUR'M	<b>7,353</b>	6,633	11%
Total Liabilities	MUR'M	<b>7,964</b>	7,778	2%
Current Liabilities	MUR'M	<b>6,907</b>	6,741	2%
Total Equity	MUR'M	<b>4,554</b>	4,262	7%
<b>Debt</b>				
Net interest-bearing debt	MUR'M	<b>3,481</b>	3,235	8%
Gearing ratio		<b>44%</b>	43%	

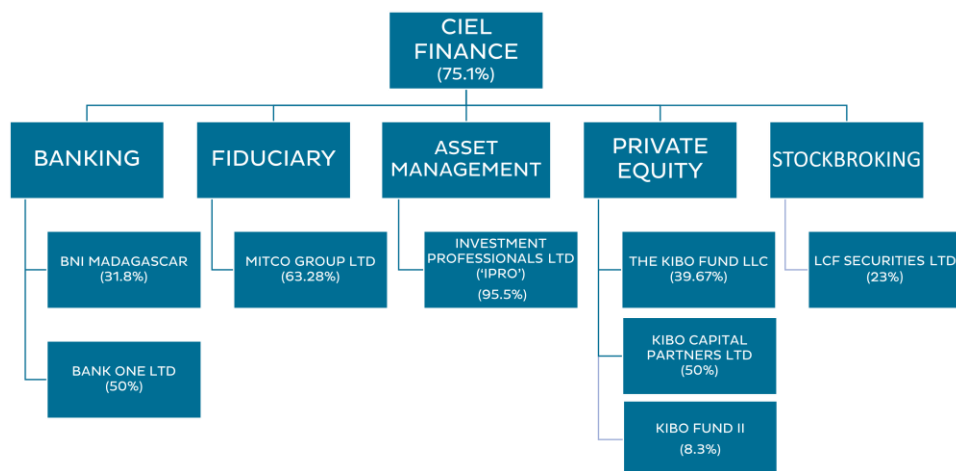
The Textile cluster continues its upward trend as demand strengthens, specifically from the USA with sales volumes exceeding those of the comparative period in 2020. The cluster continues to onboard well-established new clients as companies search for alternative suppliers in a post-COVID world. Vaccination rates are increasing in the regions where they operate, particularly in India, yet headwinds remain with high logistics costs and delays, increased raw material costs and absenteeism due to COVID affecting the production capacity of its operations.

As the world returns to the office, the Woven segment is experiencing notable revenue growth and a significant turnaround due to the increase in demand for shirts. The robust order books are further benefitting from the reinstatement of the export subsidies in India and tight cost control. The merger with SOCOTA is currently being rolled out with the closure of the Mauritian fabric weaving mill at end of November and the transitioning of key management and machinery to this leading regional unit in Ansirabe, Madagascar.

Fine Knits continues to increase revenues however lower order volumes have been impacting the profitability of its Indian operations in this quarter. Production is being hampered as sourcing of accessories for garments are being delayed by logistics disruptions and absenteeism due to COVID-related incidents continue to impact operations in certain regions.

Knitwear produced a strong performance with increased revenues from solid order books and good margins. The focus remains on automation strategies and maintaining the good customer satisfaction feedback currently being experienced.

## Financial Services



		Quarter ended 30 September		
		2021	2020	Variance
<b>Income Statement</b>				
Revenue	MUR'M	1,037	884	17%
EBITDA	MUR'M	326	296	10%
Profit after tax	MUR'M	205	138	49%
		30-Sep-21	30-June-21	Variance
<b>Statement of Financial Position</b>				
Totals Assets	MUR'M	40,608	40,318	1%
Current Assets	MUR'M	25,891	25,570	1%
Total Liabilities	MUR'M	35,483	35,367	0%
Current Liabilities	MUR'M	34,658	34,534	0%
Total Equity	MUR'M	5,125	4,951	4%
<b>Debt</b>				
Net interest-bearing debt	MUR'M	367	278	32%
Gearing ratio		6.7%	5.3%	

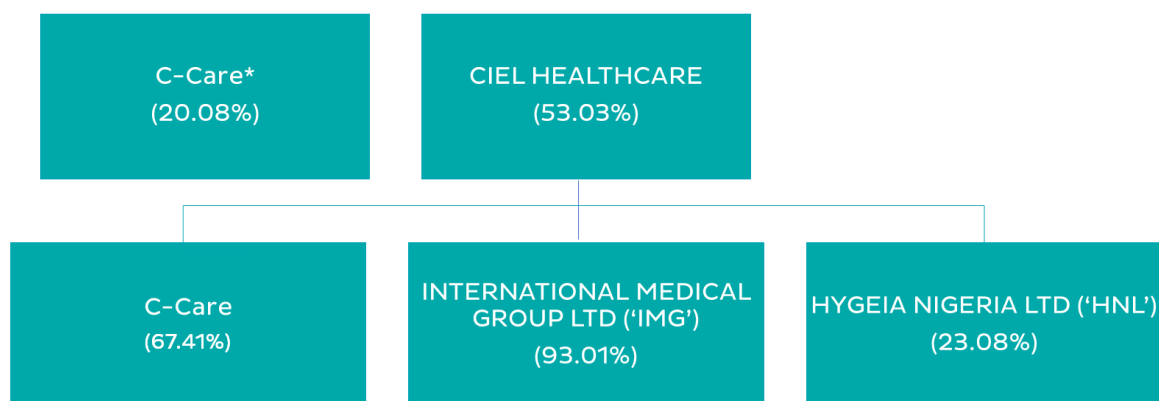
The Finance cluster continues to perform well on the back of a difficult operating environment in Madagascar, with overall net results for the quarter 49% above Q1 FY 20-21.

BNI Madagascar increased net banking income by 20% due to robust FX revenues and treasury activities, yet with increased impairments and pressure on margins its profit after tax decreased by 2% in MUR terms. Return on equity decreased slightly to 28.73%, whilst capital adequacy remained stable (9.8%) on the prior year period.

Bank One had a solid quarter, with net banking income increasing by 25% and profit after tax being positive, largely due to a reversal in provisions, after being loss making in the corresponding period last year due to the one-off provision taken on the healthcare files. Return on equity was 12.75% and capital adequacy ratio improved to 21.12% from 19.30% in the comparative quarter of 2020, well above the minimum regulatory requirement.

The FATF recognised the significant progress made by Mauritius in improving its AML / CFT regime and addressing the related technical deficiencies and accordingly concluded at its October 2021 plenary session, that Mauritius would no longer be subject to increased monitoring. Furthermore, the UK Parliament also approved, on the 1 November 2021, the exit of Mauritius from the UK's list of High-Risk Third Countries, effective 2 November 2021. This will bring renewed momentum to the global business sector, and we expect the level of incorporations to pick up for the MITCO Group in the coming months.

## HEALTHCARE



\*Direct shareholding by CIEL Limited

### Quarter ended 30 September

		2021	2020	Variance
<b>Income Statement</b>				
Revenue	MUR'M	783	782	0%
EBITDA	MUR'M	246	161	53%
Profit/(Loss) after tax	MUR'M	150	90	67%
		30-Sep-21	30-June-21	Variance
<b>Statement of Financial Position</b>				
Totals Assets	MUR'M	4,276	4,195	2%
Current Assets	MUR'M	1,123	830	35%
Total Liabilities	MUR'M	2,434	2,502	(3%)
Current Liabilities	MUR'M	850	962	(12%)
Total Equity	MUR'M	1,842	1,693	9%
<b>Debt</b>				
Net interest-bearing debt	MUR'M	165	378	(56%)
Gearing ratio		8.2%	18.3%	

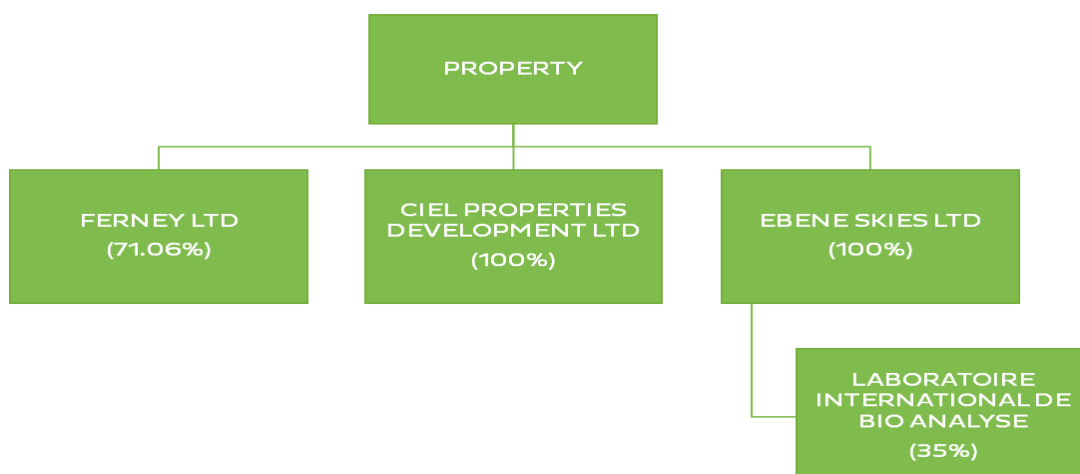
The Healthcare business continues its strong momentum mainly driven by activities at C-Care.

C-Care's performance once again exceeded expectations, driven largely by revenue generated from C-Lab from PCR testing and vaccination.

The Ugandan operations continue to be impacted by pandemic-related curfews, limiting operational hours for its clinics. Focus remains on tight cost control.

The exit of the Nigerian business did materialise during the period resulting in a MUR 62M one-off profit.

## Property



Quarter ended 30 September

		2021	2020	Variance
<b>Income Statement</b>				
Revenue	MUR'M	30	32	(6%)
EBITDA	MUR'M	11	(15)	173%
Profit after tax	MUR'M	6	(20)	130%
		30-Sep-21	30-June-21	Variance
<b>Statement of Financial Position</b>				
Totals Assets	MUR'M	4,373	4,344	1%
Current Assets	MUR'M	61	70	(13%)
Total Liabilities	MUR'M	382	396	(4%)
Current Liabilities	MUR'M	88	93	(5%)
Total Equity	MUR'M	3,991	3,948	1%
<b>Debt</b>				
Net interest-bearing debt	MUR'M	241	242	
Gearing ratio		6%	6%	

The cluster was created as a stand-alone reporting business in the fourth quarter of the prior year and for comparison purposes, the prior year has been restated as if the creation of the cluster occurred in the prior year period.

Properties posted a 6% decline in revenue, however, with the reopening of borders in Mauritius, eco-tourism activities have picked up with encouraging signs in bookings at Ferney Nature Lodge and Falaise Rouge restaurant

EBITDA increased nearly twofold giving an EBITDA margin of 37% in this quarter versus a negative margin of 47% in the prior year period. This is due to a timing difference regarding the sale of non-core land which materialised in this quarter.

Regarding the Ferney sustainable development project, master planning is underway as the receipt of the permit from the Economic Development Board is anticipated in the coming months. On the property development front, project implementation is progressing as planned, and several sales of non-core land helped boost profit after tax of over 100%.

**HOTELS & RESORTS**


## Quarter ended 30 September

		2021	2020	Variance
<b>Income Statement</b>				
Revenue	MUR'M	151	22	586%
EBITDA	MUR'M	(267)	(252)	(6%)
Loss after tax	MUR'M	(463)	(647)	28%
		30-Sep-21	30-June-21	Variance
<b>Statement of Financial Position</b>				
Totals Assets	MUR'M	20,030	20,008	0%
Current Assets	MUR'M	2,076	2,088	(1%)
Total Liabilities	MUR'M	13,439	13,089	3%
Current Liabilities	MUR'M	3,443	3,440	0%
Total Equity	MUR'M	6,591	6,919	(5%)
<b>Debt</b>				
Net interest-bearing debt	MUR'M	7,186	7,088	1%
Gearing ratio		52.2%	50.6%	

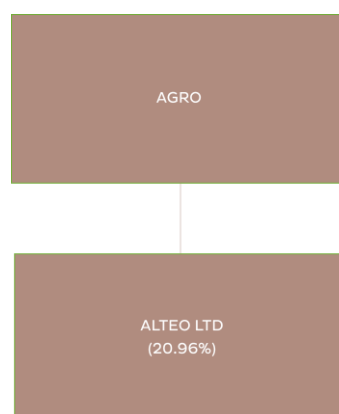
The partial opening of the borders started from 15 July 2021, and two resorts were opened for fully vaccinated guests although with low demand due to restrictive sanitary conditions. The other resorts either remained closed or operated as quarantine centres during the quarter under review. SUN generated revenue of MUR 151M in this quarter.

Pre-opening costs and sales and marketing activities at SUN with respect to the relaunch of hotels led to a 6% decrease in EBITDA. However, with lower finance costs, the cluster posted reduced losses of MUR 463M, an improvement of MUR 184M compared to the prior year period loss of MUR 647.

The SUN Group repaid MUR 1.2 billion of its listed bonds which matured on 3 November 2021.

The pickup in bookings for the second quarter has been very encouraging as the trade and travellers' confidence increases.

The Group is on track for a profitable second quarter subject to sanitary conditions not deteriorating and air seat capacity being at the adequate level.



		Quarter ended 30 September		
		2021	2020	Variance
<b>Income Statement</b>				
Share of results (Alteo 20.96%)	MUR'M	85	64	33%
<b>Statement of Financial Position</b>				
Share of assets	MUR'M	3,611	3,525	2%

Profit attributable to the parent shareholders of Alteo Group has increased by MUR 99M, from MUR 309M to MUR 408M, for the period under review due to the improved performance of the sugar cluster, more specifically from the Mauritian operations which benefitted from better sugar revenue. CIEL share of profits attributable of MUR 85M is up 33% on the comparative period in 2020.

In Mauritius, the better performance was largely explained by strengthening sugar prices, partly due to a depreciation of the Mauritian Rupee versus the Euro and the US dollar, the recently introduced remuneration for bagasse, higher special sugar orders and a lower negative movement in the fair value of consumable biological assets. These positive factors offset the adverse effects of a lower sugar accruing resulting from a delayed harvest and a poorer sugar recovery. The results of the Tanzanian operations were at par with the comparative quarter. The better average price achieved on the domestic market compensated for slightly lower sales volumes and a lower consumable biological asset fair value movement. The performance of the Kenyan operations was comparable to last year as the favourable effects of the higher production and sales volumes were offset by a higher cost of cane and higher transport and logistics costs. Prices remained stable quarter on quarter.

In the Energy cluster, results dropped mainly on account of a lower income from bagasse, further to the abolition of the bagasse transfer price mechanism, and higher operating expenses incurred in the quarter under review.

In the Property cluster, lower results driven by less revenue generation from land sales and units under construction. The cluster performance continued to be impacted by losses posted by the Anahita Golf & Spa Resort ("the Resort") and Anahita Golf Club ("the Golf") which attracted a negligible level of activity during the quarter.

## About CIEL:

CIEL is a leading diversified investment group headquartered in Mauritius, operating in six business investment sectors (“clusters”) namely Textile, Financial Services, Healthcare, Property, Hotels & Resorts 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 9.5 bn (USD 224M) as at 30 September 2021 and a consolidated audited turnover of MUR 17.9 bn (USD 447M) for its financial year ended 30 June 2021, CIEL is one of the largest listed Mauritian companies.

For more information, visit [www.cielgroup.com](http://www.cielgroup.com)

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

## Contacts

### Analysts and investors

Charleen Wiehe, Investor Relations Lead

Tel: + (230) 404 2227 ([cwiehe@cielgroup.com](mailto:cwiehe@cielgroup.com))

### Media

Mathieu Razé, Head of Communications

Tel: + (230) 404 2129 ([mraze@cielgroup.com](mailto:mraze@cielgroup.com))

This document contains forward-looking statements that reflect management’s current views and assumptions with respect to future events.

Such statements are subject to risks and uncertainties that are beyond CIEL’s ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators.

Therefore, readers are advised to be cautious and not place undue reliance on the forward-looking statement of the Group. In addition, CIEL Limited does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

**APPENDIX**
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2021**
**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>THE GROUP</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>MUR'000</b>	<b>MUR'000</b>
Revenue	5,969,632	4,630,059
EBITDA*	718,740	449,296
Depreciation and amortisation	(349,674)	(370,893)
Earnings Before Interests and Taxation (EBIT)	369,066	78,403
Impairment of financial assets	(73,997)	(18,068)
Net finance costs	(223,287)	(371,976)
Share of results of associates & joint ventures net of tax	155,365	25,033
<b>Profit/(Loss) before tax</b>	<b>227,147</b>	<b>(286,608)</b>
Taxation	(35,163)	17,083
<b>Profit/(Loss) for the period</b>	<b>191,984</b>	<b>(269,525)</b>
Profit/(Loss) attributable to :		
Owners of the Parent	218,159	(89,162)
Non controlling interests	(26,175)	(180,363)
	<b>191,984</b>	<b>(269,525)</b>
Basic and diluted earnings per share	<b>MUR 0.13</b>	<b>(0.05)</b>
Weighted average no. of ord shares for EPS Calculation	<b>(000) 1,687,445</b>	<b>1,686,752</b>

\*Earnings before Interest, Taxation, Depreciation, Amortisation and Impairment

	<b>THE GROUP</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
	<b>MUR'000</b>	<b>MUR'000</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		
Profit/(Loss) after tax	191,984	(269,525)
Other comprehensive income for the year	154,303	(160,113)
<b>Total comprehensive income for the year</b>	<b>346,287</b>	<b>(429,638)</b>
<b>Attributable to:</b>		
Owners of the Parent	327,005	(149,641)
Non-controlling interests	19,282	(279,997)
	<b>346,287</b>	<b>(429,638)</b>



**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	<b>THE GROUP</b>	
	<b>30-Sep-21</b>	<b>30-Jun-21</b>
	<b>MUR'000</b>	<b>MUR'000</b>
<b>ASSETS</b>		
Non-current assets	37,597,243	37,133,298
Current assets	11,422,266	10,506,176
Non-current assets classified as held for sale	1,057,544	1,403,473
Total non specific banking assets	50,077,053	49,042,947
Total specific banking assets	35,599,465	35,083,225
<b>TOTAL ASSETS</b>	<b>85,676,518</b>	<b>84,126,172</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interests	12,909,248	12,666,617
Convertible bonds	2,264,792	2,264,792
Non controlling interest	7,272,919	7,253,727
<b>TOTAL EQUITY</b>	<b>22,446,959</b>	<b>22,185,136</b>
Non current liabilities	16,410,151	16,219,858
Current liabilities	12,325,353	11,571,718
Liabilities directly associated with assets classified as held for sale	560,755	560,755
Total non specific banking liabilities	29,296,259	28,352,331
Specific banking liabilities*	33,933,300	33,588,705
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85,676,518</b>	<b>84,126,172</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR</b>	
	<b>8.99</b>	<b>8.85</b>
<b>NO OF SHARES IN ISSUE</b>	<b>(000)</b>	
	<b>1,687,445</b>	<b>1,687,445</b>
<b>INTEREST BEARING DEBT**</b>	<b>14,450,700</b>	<b>14,157,052</b>
<b>Gearing = Debt/ (Debt + Equity)</b>	<b>39.2%</b>	<b>39.0%</b>

\* Specific banking liabilities relate to deposits from customers of BNI Madagascar

\*\* Excludes lease liabilities under IFRS 16 and Banking liabilities

**CONDENSED STATEMENTS OF CASH FLOWS**

	THE GROUP	
	30-Sep-21	30-Sep-20
	MUR'000	MUR'000
Cash from operating activities before working capital movements	147,129	314,502
Movement of working capital of specific banking assets and liabilities*	2,254,814	193,671
Movement of working capital of non-specific banking assets and liabilities	(202,962)	127,693
<b>Net cash from operating activities</b>	<b>2,198,981</b>	<b>635,866</b>
<b>Net cash from/(used in) investing activities</b>	<b>77,497</b>	<b>(93,329)</b>
<b>Net cash used in financing activities</b>	<b>(2,046,005)</b>	<b>(1,210,188)</b>
Increase/(Decrease) in cash and cash equivalents	230,473	(667,651)
<b>Movement in cash and cash equivalents</b>		
At 1 July	9,191,978	6,884,244
Increase/(Decrease) in cash and cash equivalents	230,473	(667,651)
Effect of foreign exchange	30,040	74,293
At 30 September	<b>9,452,491</b>	<b>6,290,886</b>

\*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 2021	14,931,409	7,253,727	22,185,136
Total comprehensive income for the period	327,005	19,282	346,287
Dividends	(84,374)	(90)	(84,464)
<b>Balance at 30 Sept 2021</b>	<b>15,174,040</b>	<b>7,272,919</b>	<b>22,446,959</b>
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
<b>Balance at 30 June 2021</b>	<b>14,931,409</b>	<b>7,253,727</b>	<b>22,185,136</b>