

**CIEL GROUP CONTINUES TO DELIVER SOLID RESULTS WITH A 33% INCREASE IN PROFIT AFTER TAX TO REACH MUR 3.8 BN FOR THE NINE-MONTH PERIOD UNDER REVIEW**

**KEY HIGHLIGHTS**

- The Hotels & Resorts, Finance, Healthcare, and Property clusters achieved solid growth, supporting overall Group revenue. However, this growth was offset by a shortfall in the Textile cluster due to the prevailing soft retail market conditions. Group revenue stood at MUR 26.1 bn (USD 580.6M), from MUR 26.8 bn (USD 601.9M) in the prior year period.
- Operational efficiencies in the Hotels & Resorts cluster improved while net banking income in the Finance cluster increased. Along with a profitable land sale totalling MUR 362M (USD 8.1M) in the Property cluster, EBITDA rose by 15% to MUR 5.8 bn (USD 129.9M), up from MUR 5.1 bn (USD 113.5M). This improvement pushed the EBITDA margin up to 22.4% from 18.9%.
- Profit After Tax (PAT) rose to MUR 3.8 bn (USD 84.1M) from MUR 2.8 bn (USD 63.7M), marking a 33% improvement over the comparative nine-month period.
- Earnings per Share increased by 24%, reaching MUR 1.27 (USD 0.03), as Profit Attributable to Owners of the Parent climbed to MUR 2.1 bn (USD 47.6M) from MUR 1.7 bn (USD 38.6M) in the same nine months of the previous year.
- Free Cash Flow generated from operations reached MUR 3.6 bn (USD 81.1M) from MUR 3.5 bn (USD 78.2M) in the corresponding nine-month period.
- Group Net Interest-Bearing Debt stood at MUR 11.7 bn (USD 251.2M) as at 31 March 2024 compared to MUR 12.1 bn (USD 264.9M) as at 30 June 2023, resulting in a gearing ratio of 25.7% compared to 28.6% as at 30 June 2023.

KEY PERFORMANCE INDICATORS	9M24 MUR	9M23 MUR	Variance <sup>1</sup>	9M24 USD <sup>2</sup>	9M23 USD
GROUP CONSOLIDATED REVENUE (Million)	26,086	26,835	(3%)	580.6	601.9
GROUP EBITDA (Million)	5,837	5,062	+ 15%	129.9	113.5
GROUP PROFIT AFTER TAX (Million)	3,779	2,839	+ 33%	84.1	63.7
GROUP PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT (Million)	2,138	1,721	+ 24%	47.6	38.6
GROUP EARNINGS PER SHARE - DILUTED (cents)	1.27	1.02	+ 24%	0.03	0.02
GROUP EBITDA MARGIN <sup>3</sup>	22.4%	18.9%			
	9M24 MUR	FY23 MUR	Variance <sup>1</sup>	9M24 USD <sup>2</sup>	FY23 USD <sup>4</sup>
GROUP NET ASSET VALUE ("NAV") PER SHARE	13.56	12.38	+ 10%	0.30	0.27
GROUP NET DEBT to EBITDA	1.5	3.7			

<sup>1</sup> Variance percentages only on Mauritian rupee | <sup>2</sup> USD conversion 31 March 2024: MUR 46.47 (closing) and MUR 44.93 (average) and USD conversion 31 March 2023: MUR 44.58 (average) | <sup>3</sup> All ratios are in rupee terms | <sup>4</sup> June 2023: MUR 45.55 (closing)

**CFO Quote – Jerome De Chasteauneuf**

“Our financial results reflect our strong foundation and strategic focus. Despite the current economic challenges, our clusters have demonstrated their resilience and adaptability. We will continue to build on this foundation, focusing on disciplined growth and creating sustainable value.”

**GROUP FINANCIAL REVIEW****Statement of Comprehensive Income Analysis (9M24 compared to 9M23)**

**Group Revenue** stood at MUR 26.1 bn (USD 580.6M), down 3% from the same period last year due to a 16% reduction in revenue in the Textile cluster, the impact partly mitigated by solid performances from:

- The Healthcare cluster revenue increased by 18% to MUR 3.5 bn (USD 77.1M) due to an increase in core activities in Mauritius and Uganda;
- The Finance cluster revenue increased by 10% to MUR 4.1 bn (USD 92.3M) mainly stemming from its banking operations in Madagascar (BNI Madagascar); and
- The Hotels & Resorts cluster revenue increased by 9% to reach MUR 6.8 bn (USD 152.0M), attributable to higher average room rates, resulting in a 13% increase in RevPAR (revenue per available room).

**Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses (“EBITDA”)** EBITDA increased by 15% to MUR 5.8 bn (USD 129.9M) from MUR 5.1 bn (USD 113.5M). The EBITDA margin improved to 22.4% from 18.9%, primarily driven by growth in the Hotels & Resorts and Finance clusters and boosted by the profit on sale of land of MUR 362M (USD 8.1M) in the Property cluster.

**Expected Credit Losses** stood at MUR 206M (USD 4.6M) from MUR 351M (USD 7.9M) in the prior year period largely due to lower provisioning in the Finance cluster’s banking operations (BNI Madagascar).

**Net Finance Costs** stood at MUR 671M (USD 14.9M) compared to MUR 743M (USD 16.7M) as Group Net Interest-Bearing Debt was down to MUR 11.7 bn (USD 251.2M) from MUR 12.1 bn (USD 264.9M). The rise in interest rates was partly offset by exchange gains of MUR 140M (USD 3.1M) on retranslation of foreign denominated currencies in the Hotels & Resorts cluster.

**Share of Profits of Associates and Joint Ventures** increased by 47% to MUR 686M (USD 15.3M) from MUR 465M (USD 10.4M). The notable increases coming from the Agro cluster (MIWA and Alteo), CIEL’s share of profit reaching MUR 346M (USD 7.7M) compared to MUR 224M (USD 5.0M) and from the Finance cluster (Bank One), share of profit was MUR 290M (USD 6.5M) compared to MUR 239M (USD 5.4M).

The **Corporate Tax charge** increased to MUR 719M (USD 16.0M) from MUR 536M (USD 12.0M), explained mainly by the increased profitability of the Finance (BNI) and Hotels & Resorts (SUN Limited) clusters. Effective tax rate remained flat against prior year period at 16%.

The Group’s **Profit after Tax** rose by 37% to reach MUR 3.8 bn (USD 84.1M) from MUR 2.8 bn (USD 63.7M), principally due to the strong performances from the Hotels & Resorts, Finance, Property and Agro clusters.

**Profit Attributable to Owners of the Parent** increased by 24% to MUR 2.1 bn (USD 47.6M) from MUR 1.7 bn (USD 38.6M) and **Earnings per Share** was MUR 1.27 (USD 0.03) compared to MUR 1.02 (USD 0.02) in the prior period.

**Statement of Financial Position Analysis (9M24 compared to FY23)**

**Group Net Interest-Bearing Debt** stood at MUR 11.7 bn (USD 251.2M) down from MUR 12.1 bn (USD 264.9M) yielding a gearing ratio of 25.7%. compared to 28.6% at 30 June 2023. Please see table below for a breakdown of the Group’s Net Interest-Bearing Debt:

GROUP NET INTEREST BEARING DEBT AS AT 31 MARCH 2024 (MILLIONS)				
	MUR	MUR	USD	USD
<b>Debt – Short-term and Long-term</b>				
Total Gross Debt	16,420		353.3	
Less: Debt – banking segment	(547)		(11.8)	
Gross debt – non-banking segment		<b>15,873</b>		<b>341.5</b>
<b>Less: Cash and cash equivalents</b>				
Total Group cash	12,750		274.4	
Less: Cash – banking segment	(8,557)		(184,1)	
Cash: non-banking segment		<b>(4,193)</b>		<b>(90.3)</b>
<b>Net Debt</b>		<b>12,680</b>		<b>251.2</b>

The Group posted a **Free Cash Flow** (“FCF”) of MUR 3.6 bn (USD 81.1M), a MUR 160M (USD 3.6M) increase on the same period last year of MUR 3.5 bn (USD 78.2M). FCF is arrived at after deducting for maintenance capital expenditure (“CAPEX”) of MUR 796M (USD 17.7M) and excludes specific banking working capital movements and project capex amounting to MUR 611M (USD 13.6M) compared to MUR 791M (USD 17.7M) in the prior year period. Please refer to table below for a per cluster view:

FREE CASH FLOW AS AT 31 MARCH 2024 BY CLUSTER (MILLIONS)					
	9M24 MUR	9M23 MUR	Variance <sup>1</sup>	9M24 USD <sup>2</sup>	9M23 USD
Hotels & Resorts	1,253	1,525	(18%)	27.9	34.2
Textile	848	827	3%	18.9	18.6
Finance	1,093	1,091	-	24.3	24.5
Healthcare	60	227	(74%)	1.3	5.1
Property	490	(54)	>100%	10.9	(1.2)
CIEL Limited*	(98)	(130)	(25%)	(2.2)	(2.9)

\* Includes CIEL Limited (the holding company's) figures as well as wholly owned subsidiaries - CIEL Corporate Services and Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Edge Market Limited, Procontact Limited (49.17%), and EM Insurance Brokers Limited (51%), net of Group eliminations.  
Note <sup>1</sup> and <sup>2</sup> have been explained on page 1.

Hotels & Resorts: FCF decreased from the previous period due to higher working capital requirements of MUR 412M (USD 9.2M) in line with the increase in activities at Sun;

Healthcare: FCF is lower in this current period due to Maintenance CAPEX increasing by MUR 165M (USD 3.7M) from the prior period;

Property: FCF increased due to the realised profit of MUR 357M (USD 7.9M) from sale of land at Ferney as well as lower working capital requirements of MUR 178M (USD 4.0M).

**CIEL LIMITED (THE COMPANY): INVESTMENT PORTFOLIO VALUATION REVIEW**

- As at 31 March 2024, the valuation of CIEL Limited's portfolio stood at MUR 24.1 bn (USD 518.5M), up from MUR 21.3 bn (USD 467.3M) at 30 June 2023.
- This can be attributed to the increase in valuation based on the share price of our listed entities on the main market of the Stock Exchange of Mauritius Ltd ("SEM"):
  - **Hotels & Resorts:**
    - SUN Limited's share price rose by 33% to MUR 39.95 (USD 0.86) from MUR 30.00 (USD 0.66) at 30 June 2023; and
  - **Agro:**
    - Alteo Limited's share price increased by 21% to MUR 9.94 (USD 0.21) from MUR 8.24 (USD 0.18) at 30 June 2023

And, our other entities quoted on the Development and Enterprise Market of the SEM:

- **Healthcare:**
  - C-Care's Volume Weighted Average Price which increased by 19% to MUR 11.64 (USD 0.25) from MUR 9.76 (USD 0.21) at 30 June 2023; and
- **Agro:**
  - MIWA Sugar Limited's share price appreciated by 9% to MUR 13.94 (USD 0.30) from MUR 12.75 (USD 0.28) at 30 June 2023.
- The remaining clusters are valued as follows:
  - The **Finance** cluster values its investments as follows: Discounted Cash Flow ("DCF") (BNI Madagascar), Price to Book (P/B) (Bank One) and Price to Earnings (MITCO). The valuation of these investments increased by 36%, from MUR 2.3 bn (USD 50.5M) at 30 June 2023 to MUR 3.1 bn (USD 67.4M) at 31 March 2024.  
  
This rise was primarily driven by a 33% increase, MUR 555M (USD 12.4M) in the fair value of Bank One. The increase was due to a higher P/B multiple of 1.05x (30 June 2023: 0.91x) as well as an increase in Net Asset Value (NAV) from MUR 3.7 bn (USD 81.5M) at 30 June 23 to MUR 4.3 bn (USD 92.3M) in this period.
  - There were no changes in the valuation for the **Textile** cluster, this exercise is done once a year in June on the basis of updated discounted cash flow projections; and
  - The **Property** cluster is valued on a NAV basis and increased by 6% in the nine-month period due to the profit on the sale of land at Ferney.
- Company NAV rose by 14% to MUR 12.56 (USD 0.27) per share at 31 March 2024 versus MUR 11.03 (USD 0.24) at 30 June 2023.
- CIEL's share price increased by 11% to MUR 7.22 (USD 0.16) from MUR 6.52 (USD 0.14) at year end 30 June 2023, resulting in a market capitalisation of MUR 12.2 bn (USD 262.5M).

## CLUSTER REVIEW

### Hotels & Resorts

NINE MONTHS ENDED					
	31-Mar-24	31-Mar-23	Variance	31-Mar-24	31-Mar-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	6,828	6,250	9%	152.0	140.2
EBITDA	2,195	1,971	11%	48.9	44.2
Profit after tax	1,404	1,108	27%	31.2	24.9

  

NINE MONTHS ENDED					
	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	23,754	23,235	2%	511.2	510.1
Current Assets	3,373	2,713	24%	72.6	59.6
Total Liabilities	10,695	11,465	(7%)	230.2	251.7
Current Liabilities	3,366	3,460	(3%)	72.4	75.9
Total Equity	13,059	11,770	11%	281.0	258.4

  

NINE MONTHS ENDED					
	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Debt</b>	MUR	MUR		USD	USD
Net interest-bearing debt	2,957	3,495	(15%)	63.6	76.7
Gearing ratio	18.5%	22.9%			

For the nine-month period ended 31 March 2024, the cluster's revenue increased by 9% to MUR 6.8 bn from MUR 6.3 bn, mainly driven by an increase in average room rates which led to a 13% increase in RevPAR (revenue per available room). Despite cost pressures persisting, the cluster posted an EBITDA of MUR 2.2 bn, up from MUR 2.0 bn in the same period last year. PAT grew by 27% to MUR 1.4 bn from MUR 1.1 bn boosted by positive foreign exchange gains.

### Finance

NINE MONTHS ENDED					
	31-Mar-24	31-Mar-23	Variance	31-Mar-24	31-Mar-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	4,149	3,780	10%	92.3	84.8
EBITDA	1,578	1,120	41%	35.1	25.1
Profit after tax	1,191	718	66%	26.5	16.1

  

NINE MONTHS ENDED					
	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	45,969	45,221	2%	989.2	992.8
Current Assets	21,607	24,777	(13%)	465.0	544.0
Total Liabilities	39,960	40,418	(1%)	859.9	887.3
Current Liabilities	34,300	38,224	(10%)	738.1	839.2
Total Equity	6,009	4,804	25%	129.3	105.5

	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Debt</b>					
Net interest-bearing debt	1,172	1,025	14%	25.2	22.5
Gearing ratio	16.3%	17.5%			

Revenue for the cluster increased by 10% to MUR 4.1 bn, primarily driven by a rise in net banking income and higher interest rate margins at BNI Madagascar. EBITDA improved to MUR 1.6 bn from MUR 1.1 bn as a result of lower specific write-offs compared to the same period last year. PAT rose by 66% to MUR 1.2 bn from MUR 718M, attributed to a 46% reduction in expected credit loss provisions and higher recoveries. It was further supported by a 21% increase in the share of profit from Bank One, which rose to MUR 290M from MUR 239M.

## Textile

NINE MONTHS ENDED					
	31-Mar-24	31-Mar-23	Variance	31-Mar-24	31-Mar-23
<b>Summarised Income Statement (millions)</b>	MUR	MUR		USD	USD
Revenue	11,448	13,701	(16%)	254.8	307.3
EBITDA	1,114	1,421	(22%)	24.8	31.9
Profit after tax	484	747	(35%)	10.8	16.8

	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
Totals Assets	14,704	14,942	(2%)	316.4	328.0
Current Assets	8,698	9,006	(3%)	187.2	197.7
Total Liabilities	8,372	9,185	(9%)	180.2	201.6
Current Liabilities	7,041	7,767	(9%)	151.5	170.5
Total Equity	6,333	5,757	10%	136.3	126.4

	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
	3,352	4,008	(16%)	72.1	88.0
Gearing ratio	34.6%	41.0%			

The cluster's revenue reduced to MUR 11.5 bn from MUR 13.7 bn primarily influenced by current softer global retail market conditions. Nonetheless, the Woven operations in India and Knitwear operations in the region continued to deliver solid performances. EBITDA decreased to MUR 1.1 bn, compared to MUR 1.4 bn, due to margin constraints stemming from ongoing inflationary pressures and increased finance costs. PAT reached MUR 484M, down from MUR 747M in the corresponding period last year.

## Healthcare

NINE MONTHS ENDED					
	31-Mar-24	31-Mar-23	Variance	31-Mar-24	31-Mar-23
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	3,463	2,927	18%	77.1	65.7
EBITDA	668	607	10%	14.9	13.6
Profit after tax	232	263	(12%)	5.2	5.9

  

NINE MONTHS ENDED					
	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	5,955	5,377	11%	128.1	118.0
Current Assets	1,475	1,318	12%	31.7	28.9
Total Liabilities	3,538	3,222	10%	76.1	70.7
Current Liabilities	1,439	1,400	3%	31.0	30.7
Total Equity	2,417	2,155	12%	52.0	47.3
<b>Debt</b>					
Net interest-bearing debt	623	152	>100%	13.4	3.3
Gearing ratio	20.5%	6.6%			

For the period under review, the cluster's revenue continued its upward trajectory with an increase of 18% to MUR 3.5 bn, up from MUR 2.9 bn in the corresponding period last year. EBITDA rose to MUR 668M from MUR 607M reflecting ongoing efficient management of operational expenses, both in Mauritius and Uganda. PAT reached MUR 232M, a 12% decrease from MUR 263M, primarily attributed to strategic investments in medical equipment and infrastructure which incurred higher depreciation and financing costs.

## Property

NINE MONTHS ENDED					
	31-Mar-24	31-Mar-23	Variance	31-Mar-24	31-Mar-23
Summarised Income Statement (millions)	MUR	MUR		USD	USD
Revenue	172	151	14%	3.8	3.4
EBITDA	380	10	>100%	8.5	0.2
Profit/(Loss) after tax	327	(39)	>100%	7.3	(0.9)

  

NINE MONTHS ENDED					
	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
Summarised Statement of Financial Position (millions)	MUR	MUR		USD	USD
Totals Assets	6,390	5,817	10%	137.5	127.7
Current Assets	1,006	715	41%	21.7	15.7
Total Liabilities	1,233	993	24%	26.5	21.8
Current Liabilities	138	492	(72%)	3.0	10.8
Total Equity	5,158	4,824	7%	111.0	105.9

	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Summarised Statement of Financial Position (millions)</b>	MUR	MUR		USD	USD
<b>Debt</b>					
Net interest-bearing debt	799	603	33%	17.2	13.2
Gearing ratio	13.4%	9.5%			

As the cluster expands its portfolio with the launch of new projects, revenue for the period under review rose by 14% to MUR 172M, primarily driven by an increase in rental income. EBITDA significantly improved, climbing from MUR 10M to MUR 380M, largely due to the profit on sale of land at Ferney in the second quarter. This led to a PAT of MUR 327M compared to a loss of MUR 39M in the corresponding period last year.

### Agro

NINE MONTHS ENDED					
	31-Mar-24	31-Mar-23	Variance	31-Mar-24	31-Mar-23
<b>Summarised Income Statement Share of Results (millions)*</b>	MUR	MUR		USD	USD
Alteo Limited	199	122**	64%	4.4	2.7
MIWA Sugar Ltd	147	102***	44%	3.3	2.3
<b>Total</b>	<b>346</b>	<b>224</b>	<b>55%</b>	<b>7.7</b>	<b>5.0</b>

	31-Mar-24	30-Jun-23	Variance	31-Mar-24	30-Jun-23
<b>Summarised Statement of Financial Position Share of Assets (millions)*</b>	MUR	MUR		USD	USD
Alteo Limited	3,812	3,511	9%	82.0	77.0
MIWA Sugar Ltd	248	271	(8%)	5.3	5.9
<b>Total</b>	<b>4,060</b>	<b>3,782</b>	<b>7%</b>	<b>87.3</b>	<b>82.9</b>

\*CIEL holds 20.96% stake in Alteo Limited and MIWA Sugar Limited, respectively. MIWA Sugar was split out from Alteo in November 2022

\*\* The share of results contains four months performance of MIWA before the split - MUR 52M (USD 1.2M)

\*\*\* The share of results consists of only five months of MIWA – November to March 2023

CIEL's share of profit rose to MUR 346M from MUR 224M in the prior year period. Alteo's profits improved, driven by the robust performance of its Agro-business mainly led by higher sugar prices. MIWA Sugar Limited, which operates in Kenya and Tanzania, experienced a decrease in profitability over the nine months. In Kenya, higher sugar prices helped to offset the shortfall from the Tanzanian operations which were affected by lower sales and production volumes, following recent factory outages.



## ABOUT CIEL GROUP

CIEL is a leading group headquartered in Mauritius. It has a diverse portfolio with investments in over 25 companies operating in **six investment sectors** (“clusters”) namely Textile, Financial Services, Healthcare, Property, Hotels & Resorts and Agriculture (Agro).

The Group operates across ten markets in **Mauritius, East Africa and South Asia**, earning nearly 60% of its revenue in USD, EUR and GBP and employs approximately 37,500 talented employees.

Since its beginnings in agriculture in 1912, the pioneering and entrepreneurial spirit continues to explore new avenues of development and international expansion. CIEL Limited (CIEL.N0000) is listed on the Stock Exchange of Mauritius and the company recorded a **market capitalisation of MUR 12.2 bn (USD 262.5M) at 31 March 2024**.

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**APPENDIX – SUMMARISED AUDITED FINANCIAL STATEMENTS**
**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	THE GROUP			
	Nine months ended		Quarter ended	
	31-Mar-24 MUR'000	31-Mar-23 MUR'000	31-Mar-24 MUR'000	31-Mar-23 MUR'000
Revenue	26,086,026	26,834,594	8,270,074	8,694,914
<b>EBITDA<sup>1</sup></b>	5,836,657	5,061,848	1,757,226	1,839,160
Depreciation and amortisation	(1,148,598)	(1,058,068)	(392,262)	(351,978)
<b>EBIT<sup>2</sup></b>	4,688,059	4,003,780	1,364,964	1,487,182
Expected credit losses	(205,652)	(350,705)	(80,546)	(266,634)
Net finance costs	(671,023)	(743,338)	(224,996)	(304,258)
Share of results of associates & joint ventures net of tax	685,905	465,130	175,812	74,726
<b>Profit before tax</b>	4,497,289	3,374,867	1,235,234	991,016
Taxation	(718,769)	(535,887)	(199,043)	(154,351)
<b>Profit for the period</b>	3,778,520	2,838,980	1,036,191	836,665
Profit attributable to :				
Owners	2,137,536	1,721,410	537,739	472,778
Non controlling interests	1,640,984	1,117,570	498,452	363,887
	3,778,520	2,838,980	1,036,191	836,665
Basic and diluted earnings per share				
<b>MUR</b>	<b>1.27</b>	1.02	<b>0.32</b>	0.28
Weighted average no. of ord shares for EPS Calculation (000)	1,689,546	1,687,560	1,689,546	1,687,560
	THE GROUP			
	31-Mar-24 MUR'000	31-Mar-23 MUR'000	31-Mar-24 MUR'000	31-Mar-23 MUR'000
<b>TOTAL COMPREHENSIVE INCOME</b>				
Profit after tax	3,778,520	2,838,980	1,036,191	836,665
Other comprehensive income for the year	18,044	(460,676)	371,149	64,028
<b>Total comprehensive income for the year</b>	<b>3,796,564</b>	2,378,304	<b>1,407,340</b>	900,693
<b>Attributable to:</b>				
Owners	2,155,919	1,459,165	817,806	532,434
Non-controlling interests	1,640,645	919,139	589,534	368,259
	<b>3,796,564</b>	2,378,304	<b>1,407,340</b>	900,693

<sup>1</sup>Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

<sup>2</sup>Earnings Before Interest, Taxation and Expected Credit Losses

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	31-Mar-24 MUR'000	30-Jun-23 MUR'000
<b>ASSETS</b>		
Non-current assets	44,661,855	43,556,790
Current assets	15,819,335	14,845,149
Total non specific banking assets	60,481,190	58,401,939
Total specific banking assets	40,134,449	39,656,511
<b>TOTAL ASSETS</b>	<b>100,615,639</b>	<b>98,058,450</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interests	19,832,131	17,808,967
Convertible bonds	3,086,192	3,086,192
Non controlling interest	10,770,372	9,151,511
<b>TOTAL EQUITY</b>	<b>33,688,695</b>	<b>30,046,670</b>
Non current liabilities	16,613,578	16,327,340
Current liabilities	16,002,722	16,000,565
Total non specific banking liabilities	32,616,300	32,327,905
Specific banking liabilities*	34,310,644	35,683,875
<b>TOTAL LIABILITIES</b>	<b>66,926,944</b>	<b>68,011,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,615,639</b>	<b>98,058,450</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>MUR</b>	
		<b>13.56</b>
<b>NO OF SHARES IN ISSUE</b>	<b>(000)</b>	
		<b>1,689,561</b>
<b>INTEREST BEARING DEBT**</b>		
		<b>11,680,031</b>
<b>Gearing = Debt/ (Debt + Equity)</b>		
		<b>25.7%</b>
		<b>28.6%</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	
	31-Mar-24 MUR'000	31-Mar-23 MUR'000
Cash from operating activities before working capital movements	4,523,589	4,309,786
Movement of working capital of specific banking assets and liabilities*	740,648	15,628
Movement of working capital of non-specific banking assets and liabilities	(80,774)	(247,435)
<b>Net cash generated from operating activities</b>	<b>5,183,463</b>	<b>4,077,979</b>
<b>Net cash used in investing activities</b>	<b>(1,754,941)</b>	<b>(1,412,773)</b>
<b>Net cash used in from financing activities</b>	<b>(2,542,146)</b>	<b>(1,490,057)</b>
Increase in cash and cash equivalents	886,376	1,175,149
<b>Movement in cash and cash equivalents</b>		
At 1 July	10,856,634	11,551,438
Increase in cash and cash equivalents	886,376	1,175,149
Effect of foreign exchange	116,444	(309,254)
At 31 March	<b>11,859,454</b>	<b>12,417,333</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	Non-Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000
Balance at 1 July 2023	20,895,159	9,151,511	30,046,670
Total comprehensive income for the period	2,155,919	1,640,645	3,796,564
Dividends	-	(17,066)	(17,066)
Other movements	(132,755)	(4,718)	(137,473)
<b>Balance at 31 March 2024</b>	<b>22,918,323</b>	<b>10,770,372</b>	<b>33,688,695</b>
Balance at 1 July 2022	17,715,432	8,667,888	26,383,320
Total comprehensive income for the period	3,363,843	1,935,692	5,299,535
Dividends	(473,077)	(499,829)	(972,906)
Transactions with owners of the company			
- Issue of convertible bonds	273,800	-	273,800
- Other movements	15,161	(952,240)	(937,079)
<b>Balance at 30 June 2023</b>	<b>20,895,159</b>	<b>9,151,511</b>	<b>30,046,670</b>

The accompanying condensed statements for the nine months ended 31 March 2024 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 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.