

# NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2022

## 1. GENERAL INFORMATION

On 24 January 2014, CIEL Investment Ltd was amalgamated with and into Deep River Investment Ltd (DRI). The surviving company has subsequently been renamed CIEL Limited.

CIEL Limited (the “Company”) is a public company incorporated and domiciled in Mauritius and listed on the Official Market of the Stock Exchange of Mauritius. Its registered office is situated at 5<sup>th</sup> Floor, Ebène Skies, Rue de L’Institut, Ebène, Republic of Mauritius.

Its main activity is to provide long term growth and dividend income for distribution to investors.

CIEL Limited invests in a diversified portfolio of equity and equity related investments in six strategic sectors namely textile, agro, property, hotels and resorts, finance and healthcare.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

## 2. BASIS OF ACCOUNTING

### 2.1 Basis of preparation

#### (a) Statement of compliance

The consolidated financial statements of CIEL Limited are prepared in compliance with the Mauritius Companies Act 2001 and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (‘IASB’). The financial statements are also prepared in line with interpretations issued by the IFRS Interpretations Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and any other regulatory requirements.

#### (b) Historical cost convention

The financial statements are prepared on a going concern basis and include the consolidated financial statements of the parent company and its subsidiary companies (the Group) and the separate financial statements of the parent company (the Company). The financial statements are prepared under the historical cost convention except for:

Company -	Investments in subsidiaries measured at fair value through other comprehensive income (‘FVOCI’)
	Investments in associates measured at FVOCI
	Investments in joint ventures measured at FVOCI
	Investments in other financial assets measured at FVOCI
Group -	Land and buildings at fair value
	Investment properties at fair value
	Derivative financial instruments at fair value through profit or loss (‘FVPL’)

Where necessary the comparative figures have been amended to conform with change in presentation of the current year.

#### (c) Going concern

The Board of Directors has made an assessment of the Group’s and the Company’s ability to continue as a going concern and is satisfied that the Group and the Company have the resources to continue in business for the foreseeable future. Furthermore, Directors are not aware of any material uncertainties that may cast significant doubt upon the Group’s and the Company’s ability to continue as a going concern. Accordingly, the financial statements have been prepared on the going concern basis.

#### *The Company*

The Company has made a profit of **MUR 341M** (2021: MUR130M) for the year ended 30 June 2022 and its total assets exceed its total liabilities by **MUR 21Bn** (2021: MUR 16Bn).