

CONSTANCE LA GAIIETE COMPANY LIMITED AND ITS SUBSIDIARIES
BRN: C06000032
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

THE GROUP - (MUR'000)

Statement of profit or loss

	3 months to Mar-22	3 months to Mar-21	12 months to Dec-21
	Unaudited	Unaudited	Audited
Revenue	27,383	50,061	315,862
Operating expenses	(68,166)	(54,286)	(259,042)
Operating (loss)/profit	(40,783)	(4,225)	56,820
Other income	6,122	35,353	163,300
(Loss)/profit from ordinary activities	(34,661)	31,128	220,120
Finance income	1,024	1	9,505
Finance costs	(4,121)	(4,096)	(17,226)
Impairment on associates	-	-	(5,283)
Share of results of associates	295	1,186	12,194
(Loss)/profit before taxation	(37,463)	28,219	219,310
Taxation	-	-	(9,639)
(Loss)/profit for the period	(37,463)	28,219	209,671
(Loss)/earnings per share (MUR)	(7.80)	5.88	43.68

Statement of comprehensive income

(Loss)/profit for the period	(37,463)	28,219	209,671
Other comprehensive income/(loss) for the period	1,006	(1,635)	65,596
Total comprehensive (loss)/income for the period	(36,457)	26,584	275,267

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)

	3 months to Mar-22	3 months to Mar-21	12 months to Dec-21
	Unaudited	Unaudited	Audited
Net cash used in operating activities	(37,217)	(34,559)	(38,114)
Net cash (used in)/generated from investing activities	(14,070)	27,749	83,862
Net cash (used in)/generated from financing activities	(1,700)	9,720	32,958
(Decrease)/increase in cash and cash equivalents	(52,987)	2,910	78,706
Cash and cash equivalents at the beginning of the period	(6,100)	(84,806)	(84,806)
(Decrease)/increase	(52,987)	2,910	78,706
Cash and cash equivalents at the end of the period	(59,087)	(81,896)	(6,100)

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Stated capital	Financial Assets at FVOCI	Actuarial losses	Other reserves	Retained earnings	Total
At January 1, 2022	120,000	8,132	(82,745)	(3,649)	443,625	485,363
Total comprehensive income for the period	-	1,006	-	-	(37,463)	(36,457)
At March 31, 2022	120,000	9,138	(82,745)	(3,649)	406,162	448,906
At January 1, 2021	120,000	2,300	(140,499)	(5,659)	233,954	210,096
Total comprehensive income for the period	-	(1,635)	-	-	28,219	26,584
At March 31, 2021	120,000	665	(140,499)	(5,659)	262,173	236,680
At January 1, 2021	120,000	2,300	(140,499)	(5,659)	233,954	210,096
Total comprehensive income for the period	-	5,832	57,754	2,010	209,671	275,267
At December 31, 2021	120,000	8,132	(82,745)	(3,649)	443,625	485,363

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)

	Mar-22	Mar-21	Dec-21
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets	867,953	774,100	849,834
Current assets	354,452	297,787	379,671
Assets classified as held for sale	130	1,943	130
Total assets	1,222,535	1,073,830	1,229,635
EQUITY AND LIABILITIES			
Owners' interest	448,906	236,680	485,363
Non-current liabilities	369,028	540,778	370,282
Current liabilities	404,601	296,372	373,990
Total equity and liabilities	1,222,535	1,073,830	1,229,635

COMMENTS:

- The abridged financial statements for the quarter ended 31 March, 2022 are unaudited.
- The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2021.
- Results

Revenue for the first quarter 2022 is derived mainly for the company's non-sugar activities and amounted to MUR 27.3 million compared to MUR 50.0 million in 2021, which included a compensation from SIFB relative to 2020 crop. Operating expenses increased by some 25% mainly due to increase in cost of fertilisers and herbicides and increase field work done during the quarter. Group operating loss for the quarter was MUR 40.8 million compared to MUR 4.2 million for the same period last year. Other income comprising mainly of one-off realization of land was MUR 6.1 million compared to MUR 35.4 million for March 2021.

As a result of the above, the Group booked a loss of MUR 37.5 million for the period compared to a profit of MUR 28.2 million for March 2021.

- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Mar-22				Mar-21			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	3,449	12,766	11,168	27,383	26,162	16,726	7,173	50,061
Operating segment results	(46,248)	7,444	(1,979)	(40,783)	(7,947)	6,853	(3,131)	(4,225)
Other income	-	-	6,122	6,122	-	-	35,353	35,353
Segment results	(46,248)	7,444	4,143	(34,661)	(7,947)	6,853	32,222	31,128

By order of the Board

**ECS Secretaries Ltd
Secretaries**

13 May 2022

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, ECS Secretaries Ltd, 3rd Floor, Labama House, 35 Sir William Newton Street, Port Louis.
The financial statements are issued pursuant to DEM Listing Rule 17 and the Securities Act 2005. The Board of Directors of Constance La Gaieté Company Limited accepts full responsibility for the accuracy of the information contained in these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at 3rd floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.