

CONSTANCE LA GAIIETE COMPANY LIMITED AND ITS SUBSIDIARIES
BRN: C06000032
ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)

Statement of profit or loss	3 months to	3 months to	12 months to
	Mar-23	Mar-22	Dec-22
	Unaudited	Unaudited	Audited
Revenue	45,722	27,383	390,387
Operating expenses and other charges	(99,678)	(68,166)	(422,775)
Operating loss	(53,956)	(40,783)	(32,388)
Other income	21,991	6,122	46,394
Loss/(profit) from ordinary activities	(31,965)	(34,661)	14,006
Share of results of associates	(1,028)	295	9,948
	(32,993)	(34,366)	23,954
Finance income	693	1,024	3,186
Finance costs	(7,376)	(4,121)	(20,482)
(Loss)/profit before taxation	(39,676)	(37,463)	6,658
Taxation	(34)	-	(454)
(Loss)/profit for the period	(39,710)	(37,463)	6,204
(Loss)/earnings per share (MUR)	(8.27)	(7.80)	1.29
Statement of comprehensive income			
(Loss)/profit for the period	(39,710)	(37,463)	6,204
Other comprehensive (loss)/income for the period	(914)	1,006	18,655
Total comprehensive (loss)/income for the period	(40,624)	(36,457)	24,859

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)

	3 months to	3 months to	12 months to
	Mar-23	Mar-22	Dec-22
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(47,382)	(37,217)	24,453
Net cash generated from/(used in) investing activities	3,194	(14,070)	(43,898)
Net cash used in financing activities	(2,093)	(1,700)	(6,407)
Decrease in cash and cash equivalents	(46,281)	(52,987)	(25,852)
Cash and cash equivalents at the beginning of the period	(31,952)	(6,100)	(6,100)
Decrease	(46,281)	(52,987)	(25,852)
Cash and cash equivalents at the end of the period	(78,233)	(59,087)	(31,952)

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, 2023	120,000	11,104	(65,125)	(5,586)	425,829
Total comprehensive income for the period	-	(914)	-	-	(39,710)	(40,624)
At March 31, 2023	120,000	10,190	(65,125)	(5,586)	386,119	445,598
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, 2022	120,000	8,132	(82,745)	(3,649)	443,625	485,363
Total comprehensive income for the period	-	2,972	17,620	(1,937)	6,204	24,859
Dividends	-	-	-	-	(24,000)	(24,000)
At December 31, 2022	120,000	11,104	(65,125)	(5,586)	425,829	486,222

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)

ASSETS	Mar-23	Mar-22	Dec-22
	Unaudited	Unaudited	Audited
Non-current assets	930,674	867,953	919,950
Current assets	311,648	354,452	337,176
Assets classified as held for sale	130	130	130
Total assets	1,242,452	1,222,535	1,257,256
EQUITY AND LIABILITIES			
Owners' interest	445,598	448,906	486,222
Non-current liabilities	541,664	369,028	543,122
Current liabilities	255,190	404,601	227,912
Total equity and liabilities	1,242,452	1,222,535	1,257,256

COMMENTS:

- The abridged financial statements for the quarter ended 31 March, 2023 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 2022.
- Results
Revenue for the first quarter 2023 is derived mainly from the company's non-sugar activities and amounted to MUR 45.7 million compared to MUR 27.4 million during the same period in 2022. Operating expenses rose by 46.2% compared with 2022, due to higher cost of labour, fertilisers and herbicides; additional field work done during the quarter and increased depreciation following the capitalization of some project cost last year. Group operating loss for the quarter was MUR 54.0 million compared to a loss of MUR 40.8 million for the same period last year. Other income comprising mainly of profit on sale of land was MUR 22.0 million compared to MUR 6.1 million on 31 March 2022. Group loss for the period was MUR 39.7 million compared to a loss of MUR 37.5 million on 31 March 2022.
- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Mar-23				Mar-22			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	4,558	26,464	14,700	45,722	3,449	12,766	11,168	27,383
Operating segment results	(57,210)	6,633	(3,379)	(53,956)	(46,248)	7,444	(1,979)	(40,783)
Other income	-	-	21,991	21,991	-	-	6,122	6,122
Segment results	(57,210)	6,633	18,612	(31,965)	(46,248)	7,444	4,143	(34,661)

By order of the Board

ECS Secretaries Ltd
Secretaries

12 May 2023

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 Gaiete 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.