

# CONSTANCE LA GAIETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### STATEMENT OF FINANCIAL POSITION

#### THE GROUP - AUDITED

Rs'000	Dec-2021	Dec-2020
<b>ASSETS</b>		
Non-current assets	849,834	764,513
Current assets	379,671	260,479
Assets classified as held for sale	130	1,943
<b>Total assets</b>	<b>1,229,635</b>	<b>1,026,935</b>
<b>EQUITY AND LIABILITIES</b>		
Owners' interest	485,363	210,096
Non-current liabilities	370,282	439,056
Current liabilities	373,990	377,783
<b>Total equity and liabilities</b>	<b>1,229,635</b>	<b>1,026,935</b>

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### THE GROUP - AUDITED

Rs'000	Dec-2021	Dec-2020
<b>Statement of profit or loss</b>		
Revenue	315,862	261,228
Operating expenses and other charges	(259,042)	(288,898)
Operating profit/(loss)	56,820	(27,670)
Other income	163,300	26,518
Profit/(loss) from ordinary activities	220,120	(1,152)
Impairment on associates	(5,283)	-
Share of results of associates	12,194	38,989
	227,031	37,837
Finance income	9,505	10,383
Finance costs	(17,226)	(16,708)
Profit before taxation	219,310	31,512
Taxation	(9,639)	1,609
Profit for the year	209,671	33,121
Earnings per share (Rs)	43.68	6.90
<b>Statement of comprehensive income</b>		
Profit for the year	209,671	33,121
Other comprehensive income for the year	65,596	(70,181)
<b>Total comprehensive income/(loss) for the year</b>	<b>275,267</b>	<b>(37,060)</b>

### STATEMENT OF CASH FLOW

#### THE GROUP - AUDITED

Rs'000	Dec-2021	Dec-2020
Net cash used in operating activities	(38,114)	(59,730)
Net cash generated from investing activities	83,862	23,326
Net cash generated from/(used in) financing activities	32,958	(11,680)
Increase/(decrease) in cash and cash equivalents	78,706	(48,084)
<i>Movement in cash and cash equivalents</i>		
At the beginning of the year	(84,806)	(36,722)
Increase/(decrease)	78,706	(48,084)
At the end of the year	(6,100)	(84,806)

**By order of the Board**  
**ECS Secretaries Ltd**  
**Secretaries**

**29 April 2022**

The statement of direct and indirect interests of officers 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, 3<sup>rd</sup> Floor, Labama House, 35 Sir William Newton Street, Port Louis. *The financial statements are issued pursuant to DEM Listing Rule 18 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 this abridged audited financial statements are available to the public free of charge at 3<sup>rd</sup> floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.*

### STATEMENT OF CHANGES IN EQUITY

#### THE GROUP - AUDITED

Rs'000	Stated capital	Financial Assets at FVOCI	Actuarial losses deficit	Other reserves	Retained earnings	Total
<b>At January 1, 2021</b>	<b>120,000</b>	<b>2,300</b>	<b>(140,499)</b>	<b>(5,659)</b>	<b>233,954</b>	<b>210,096</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>5,832</b>	<b>57,754</b>	<b>2,010</b>	<b>209,671</b>	<b>275,267</b>
<b>At December 31, 2021</b>	<b>120,000</b>	<b>8,132</b>	<b>(82,745)</b>	<b>(3,649)</b>	<b>443,625</b>	<b>485,363</b>
At January 1, 2020	120,000	13,612	(86,567)	146,695	53,416	247,156
Total comprehensive income for the year	-	(11,312)	(53,932)	(4,937)	33,121	(37,060)
Transfer	-	-	-	(147,417)	147,417	-
<b>At December 31, 2020</b>	<b>120,000</b>	<b>2,300</b>	<b>(140,499)</b>	<b>(5,659)</b>	<b>233,954</b>	<b>210,096</b>

#### COMMENTS:

1. The abridged financial statements for the year ended 31 December 2021 have been audited by Ernst & Young. The financial statements comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards effective for the year under review.

#### 2. Results

In spite of a disappointing sugar production, Group revenue for the year totalled MUR 315.9 million compared to MUR 261.2 million in 2020. This improvement was achieved mainly as a result of the implementation of the new biomass framework whereby the bagasse is remunerated at the rate of MUR 3,300 per ton of sugar produced. The operating profit of MUR 56.8 million (2020: loss of MUR 27.6 million) also included positive adjustments on consumable biological assets and partial reversal of previously impaired bearer biological assets.

Other income, comprising mainly of profit on sale of land, was MUR 163.3 million (2020: MUR 26.5 million) and share of profit from associates of MUR 12.2 million compared to MUR 38.9 million in 2020. Impairment on associates of MUR 5.3m was accounted for in 2021.

After booking for a net finance cost of MUR 7.7 million (2020: MUR 6.3 million) and taxation of MUR 9.6 million (2020: credit of MUR 1.6 million), profit for the year was MUR 209.7 million compared to MUR 33.1 million in 2020.

#### 3. Segmental results for the Group were as follows:

THE GROUP Rs'000	Dec-2021				Dec-2020			
	Agricultural products and related activities	Livestock and aquaculture	Other activities	Total	Agricultural products and related activities	Livestock and aquaculture	Other activities	Total
Revenue	211,800	69,559	34,503	315,862	168,368	63,321	29,539	261,228
Operating segment results	41,242	23,533	(7,477)	57,298	(13,196)	24,011	(14,725)	(3,910)
Other income	-	-	163,300	163,300	-	-	26,518	26,518
Segment results	41,242	23,533	155,823	220,598	(13,196)	24,011	11,793	22,608
Reversal of impairment/(impairment) of bearer biological assets				18,199				(3,041)
Depreciation and amortisation				(16,401)				(15,126)
Expected credit losses				(2,276)				(5,593)
Profit/(loss) on ordinary activities				220,120				(1,152)