

CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION

THE GROUP - AUDITED

	Dec-2019	Dec-2018
ASSETS		
Non-current assets	780,274	843,556
Current assets	180,351	137,882
Total assets	960,625	981,438
EQUITY AND LIABILITIES		
Owners' interest	213,211	387,216
Non-current liabilities	376,932	413,828
Current liabilities	370,482	180,394
Total equity and liabilities	960,625	981,438

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - AUDITED

	Dec-2019	Dec-2018
Statement of profit or loss		
Revenue	259,489	219,262
Operating expenses	(303,880)	(305,632)
Operating loss	(44,391)	(86,370)
Other income	57,992	35,627
	13,601	(50,743)
Finance costs	(15,216)	(8,898)
Share of results of associates	(157,781)	29,486
Loss before taxation	(159,396)	(30,155)
Taxation	(6,251)	7,843
Loss for the year	(165,647)	(22,312)
Loss per share (Rs)	(34.51)	(4.65)
Statement of comprehensive income		
Loss for the year	(165,647)	(22,312)
Other comprehensive income for the year	(8,358)	15,334
Total comprehensive income for the year	(174,005)	(6,978)

STATEMENT OF CASH FLOW

THE GROUP - AUDITED

	Dec-2019	Dec-2018
Net cash generated from/(used in) operating activities	18,138	(41,654)
Net cash used in investing activities	(82,058)	(105,858)
Net cash generated from financing activities	114,300	155,000
Increase in cash and cash equivalents	50,380	7,488
<i>Movement in cash and cash equivalents</i>		
At the beginning of the year	(87,102)	(94,591)
Increase	50,380	7,489
At the end of the year	(36,722)	(87,102)

STATEMENT OF CHANGES IN EQUITY

THE GROUP - AUDITED

	Stated capital	Financial Assets at FVOCI	Actuarial losses reserve	Other reserves	Retained earnings	Total
At January 1, 2019	120,000	15,057	(87,176)	155,226	184,109	387,216
Loss for the year	-	-	-	-	(165,647)	(165,647)
Other comprehensive income for the year	-	(1,445)	609	(7,522)	-	(8,358)
Transfer	-	-	-	(1,009)	1,009	-
At December 31, 2019	120,000	13,612	(86,567)	146,695	19,471	213,211
At January 1, 2018	120,000	15,675	(116,458)	169,928	205,049	394,194
Loss for the year	-	-	-	-	(22,312)	(22,312)
Other comprehensive income for the year	-	(618)	29,282	(13,330)	-	15,334
Transfer to retained earnings	-	-	-	(1,372)	1,372	-
At December 31, 2018	120,000	15,057	(87,176)	155,226	184,109	387,216

COMMENTS:

1. The abridged financial statements for the year ended 31 December 2019 is audited by BDO & Co. 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

Included in the share of results from associates is a loss of MUR 123.7m representing the Group's share of impairment loss in some associates operating in the sugar sector.

3. Segmental results for the Group were as follows:

	Dec-2019				Dec-2018			
	Agricultural products and related activities	Livestock and aquaculture	Other activities	Total	Agricultural products and related activities	Livestock and aquaculture	Other activities	Total
Revenue	162,637	63,147	33,705	259,489	142,515	63,650	13,097	219,262
Operating segment results	(53,154)	23,109	(14,346)	(44,391)	(76,830)	18,621	(28,161)	(86,370)
Other income	-	-	57,992	57,992	-	-	35,627	35,627
Segment results	(53,154)	23,109	43,646	13,601	(76,830)	18,621	7,466	(50,743)

4. COVID-19

The core activity of the Group, sugar cane growing, has been affected by the lockdown situation. The Board is of the opinion that there may be repercussions on revenue related to sugar price applicable on the aftermath of Covid-19. Furthermore, the delays encountered in the execution of works for Morcellement Boulet Rouge III will have a bearing on the results and cash flow of the Group in 2020.

By order of the Board

**La Gaïeté Services Ltd
Secretaries**

29 June 2020

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, La Gaïeté Services Ltd, 5th 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 Gaïeté 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 5th floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.