

CONSTANCE LA GAÏETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE PERIODS ENDED MARCH 31, JUNE 30, SEPTEMBER 30, 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	9 months to	9 months to	6 months to	6 months to	3 months to	3 months to	12 months to
	Sep-21	Sep-20	Jun-21	Jun-20	Mar-21	Mar-20	Dec-20
Statement of profit or loss	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	190,867	154,243	79,458	73,313	50,061	43,529	261,228
Operating expenses	(173,578)	(194,035)	(85,119)	(111,959)	(54,286)	(58,212)	(288,898)
Operating profit/(loss)	17,289	(39,792)	(5,661)	(38,646)	(4,225)	(14,683)	(27,670)
Other income	79,333	2,276	51,623	259	35,353	258	26,518
Profit/(loss) from ordinary activities	96,622	(37,516)	45,962	(38,387)	31,128	(14,425)	(1,152)
Finance income	5,226	19	2,079	7	1	4	10,383
Finance costs	(12,799)	(12,835)	(8,342)	(8,940)	(4,096)	(4,832)	(16,708)
Share of results of associates	8,328	37,636	6,386	20,887	1,186	(2,516)	38,989
Profit/(loss) before taxation	97,377	(12,696)	46,085	(26,433)	28,219	(21,769)	31,512
Taxation	-	-	-	-	-	-	1,609
Profit/(loss) for the period	97,377	(12,696)	46,085	(26,433)	28,219	(21,769)	33,121
Earnings/(loss) per share (MUR)	20.29	(2.65)	9.60	(5.51)	5.88	(4.54)	6.90
Statement of comprehensive income							
Profit/(loss) for the period	97,377	(12,696)	46,085	(26,433)	28,219	(21,769)	33,121
Other comprehensive income/(loss) for the period	4,063	(15,863)	1,346	(12,935)	(1,635)	(9,107)	(70,181)
Total comprehensive income/(loss) for the period	101,440	(28,559)	47,431	(39,368)	26,584	(30,876)	(37,060)

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	9 months to	9 months to	6 months to	6 months to	3 months to	3 months to	12 months to
	Sep-21	Sep-20	Jun-21	Jun-20	Mar-21	Mar-20	Dec-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(50,887)	(32,918)	(62,253)	(50,201)	(34,559)	3,280	(59,730)
Net cash generated from/(used in) investing activities	31,593	(4,173)	29,097	15,822	27,749	(4,497)	23,326
Net cash generated from/(used in) financing activities	34,735	(850)	85,483	(850)	9,720	(850)	(11,680)
Increase/(decrease) in cash and cash equivalents	15,441	(37,941)	52,327	(35,229)	2,910	(2,067)	(48,084)
Cash and cash equivalents at the beginning of the period	(84,806)	(36,722)	(84,806)	(36,722)	(84,806)	(36,722)	(36,722)
Increase/(decrease)	15,441	(37,941)	52,328	(35,229)	2,910	(2,067)	(48,084)
Cash and cash equivalents at the end of the period	(69,365)	(74,663)	(32,478)	(71,951)	(81,896)	(38,789)	(84,806)

STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR'000)	Stated capital	Financial Assets at FVOCI	Actuarial losses	Other reserves	Retained earnings	Total
Total comprehensive income for the period	-	4,063	-	-	97,377	101,440
At September 30, 2021	120,000	6,363	(140,499)	(5,659)	331,331	311,536
At January 1, 2020	120,000	13,612	(86,567)	146,695	19,471	213,211
Total comprehensive income for the period	-	(15,863)	-	-	(12,696)	(28,559)
Transfer to retained earnings	-	-	-	(12)	12	-
At September 30, 2020	120,000	(2,251)	(86,567)	146,683	6,787	184,652
At January 1, 2021	120,000	2,300	(140,499)	(5,659)	233,954	210,096
Total comprehensive income for the period	-	1,346	-	-	46,085	47,431
At June 30, 2021	120,000	3,646	(140,499)	(5,659)	280,039	257,527
At January 1, 2020	120,000	13,612	(86,567)	146,695	19,471	213,211
Total comprehensive income for the period	-	(12,935)	-	-	(26,433)	(39,368)
At June 30, 2020	120,000	677	(86,567)	146,695	(6,962)	173,843
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, 2020	120,000	13,612	(86,567)	146,695	19,471	213,211
Total comprehensive income for the period	-	(9,107)	-	-	(21,769)	(30,876)
At March 31, 2020	120,000	4,505	(86,567)	146,695	(2,298)	182,335
At January 1, 2020	120,000	13,612	(86,567)	146,695	19,471	213,211
- As previously stated	-	-	-	-	33,945	33,945
- Prior year adjustment	-	-	-	-	-	-
- As restated	120,000	13,612	(86,567)	146,695	53,416	247,156
Total comprehensive income for the period	-	(11,312)	(53,932)	(4,937)	33,121	(37,060)
Transfer	-	-	-	(147,417)	147,417	-
At December 31, 2020	120,000	2,300	(140,499)	(5,659)	233,954	210,096

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Sep-21	Jun-21	Mar-21	Dec-20
	Unaudited	Unaudited	Unaudited	Audited
ASSETS				
Non-current assets	841,783	808,642	774,100	764,513
Current assets	320,091	306,559	297,787	260,479
Assets classified as held for sale	1,254	1,943	1,943	1,943
Total assets	1,163,128	1,117,144	1,073,830	1,026,935
EQUITY AND LIABILITIES				
Owners' interest	311,536	257,527	236,680	210,096
Non-current liabilities	616,707	615,380	540,778	439,056
Current liabilities	234,885	244,237	296,372	377,783
Total equity and liabilities	1,163,128	1,117,144	1,073,830	1,026,935

COMMENTS:

- The abridged financial statements for the quarters ended 31 March, 30 June and 30 September 2021 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 2020.
- Results

Operating profit for the nine months to 30 September 2021 was MUR 17.3 million compared to a loss of MUR 39.8 million for the corresponding period in 2020. This improvement is mainly attributable to a compensation received from the SIFB for crop 2020, increased sugar price, bagasse remuneration of MUR 3,300 per ton of sugar accruing and partial reversal of previous years impairment losses on biological assets

Other income for the period amounting to MUR 79.3 million arose principally from the sale of land.

Our share of results from associates was MUR 8.3 million compared to MUR 37.6 million for the same period last year, which included gains on realization of assets in certain associates.

Profit for the period was MUR 97.4 million (Sep-20: loss MUR 12.7 million).
- Segmental results for the Group were as follows:

THE GROUP (MUR'000)	Sep-21				Sep-20			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	121,770	45,105	23,992	190,867	83,625	48,988	21,630	154,243
Operating segment results	14,602	13,743	(11,056)	17,289	(48,016)	17,762	(9,538)	(39,792)
Other income	-	-	79,333	79,333	-	-	2,276	2,276
Segment results	14,602	13,743	68,277	96,622	(48,016)	17,762	(7,262)	(37,516)

THE GROUP (MUR'000)	Jun-21				Jun-20			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	37,874	25,595	15,989	79,458	26,774	32,390	14,149	73,313
Operating segment results	(5,996)	7,315	(6,980)	(5,661)	(43,402)	10,964	(6,208)	(38,646)
Other income	-	-	51,623	51,623	-	-	259	259
Segment results	(5,996)	7,315	44,643	45,962	(43,402)	10,964	(5,949)	(38,387)

THE GROUP (MUR'000)	Mar-21				Mar-20			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	26,162	16,726	7,173	50,061	21,911	13,575	8,043	43,529
Operating segment results	(7,947)	6,853	(3,131)	(4,225)	(17,019)	4,667	(2,331)	(14,683)
Other income	-	-	35,353	35,353	-	-	258	258
Segment results	(7,947)	6,853	32,222	31,128	(17,019)	4,667	(2,073)	(14,425)

- The recent introduction of a biomass framework setting out a remuneration formula for bagasse, which is essential for the sustainability of the cane industry, is welcomed.

By order of the Board

La Gaieté Services Ltd Secretaries

19 November 2021