

# CONSTANCE LA GAIETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### STATEMENT OF FINANCIAL POSITION

#### THE GROUP - AUDITED

Rs'000	Dec-2022	Dec-2021
<b>ASSETS</b>		
Non-current assets	919,950	849,834
Current assets	337,176	379,671
Assets classified as held for sale	130	130
<b>Total assets</b>	<b>1,257,256</b>	<b>1,229,635</b>
<b>EQUITY AND LIABILITIES</b>		
Owners' interest	486,222	485,363
Non-current liabilities	543,122	370,282
Current liabilities	227,912	373,990
<b>Total equity and liabilities</b>	<b>1,257,256</b>	<b>1,229,635</b>

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

#### THE GROUP - AUDITED

Rs'000	Dec-2022	Dec-2021
<b>Statement of profit or loss</b>		
Revenue	390,387	315,862
Operating expenses and other charges	(422,775)	(259,042)
Operating (loss)/profit	(32,388)	56,820
Other income	46,394	163,300
Profit from ordinary activities	14,006	220,120
Impairment on associates	-	(5,283)
Share of profit in associates	9,948	12,194
	23,954	227,031
Finance income	3,186	9,505
Finance costs	(20,482)	(17,226)
Profit before taxation	6,658	219,310
Taxation	(454)	(9,639)
Profit for the year	6,204	209,671
Earnings per share (Rs)	1.29	43.68
<b>Statement of comprehensive income</b>		
Profit for the year	6,204	209,671
Other comprehensive income for the year	18,655	65,596
<b>Total comprehensive income for the year</b>	<b>24,859</b>	<b>275,267</b>

### STATEMENT OF CASH FLOW

#### THE GROUP - AUDITED

Rs'000	Dec-2022	Dec-2021
Net cash generated from/(used in) operating activities	24,453	(38,114)
Net cash (used in)/generated from investing activities	(43,898)	83,862
Net cash (used in)/generated from financing activities	(6,407)	32,958
(Decrease)/increase in cash and cash equivalents	(25,852)	78,706
<i>Movement in cash and cash equivalents</i>		
At the beginning of the year	(6,100)	(84,806)
(Decrease)/increase	(25,852)	78,706
At the end of the year	(31,952)	(6,100)

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

**30 March 2023**

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	Reserves of associated companies	Actuarial losses deficit	Other reserves	Retained earnings	Total
<b>At January 1, 2022</b>	<b>120,000</b>	<b>8,132</b>	<b>(16,176)</b>	<b>(82,745)</b>	<b>12,527</b>	<b>443,625</b>	<b>485,363</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>2,972</b>	<b>(1,937)</b>	<b>17,620</b>	<b>-</b>	<b>6,204</b>	<b>24,859</b>
<b>Dividends</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,000)</b>	<b>(24,000)</b>
<b>At December 31, 2022</b>	<b>120,000</b>	<b>11,104</b>	<b>(18,113)</b>	<b>(65,125)</b>	<b>12,527</b>	<b>425,829</b>	<b>486,222</b>
At January 1, 2021	120,000	2,300	(18,186)	(140,499)	12,527	233,954	210,096
Total comprehensive income for the year	-	5,832	2,010	57,754	-	209,671	275,267
At December 31, 2021	120,000	8,132	(16,176)	(82,745)	12,527	443,625	485,363

#### COMMENTS:

- The abridged financial statements for the year ended 31 December 2022 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.
- Results  
 Group revenue for the year reached MUR 390.4 million compared to MUR 315.9 million in 2021, principally due to the increase in the price of sugar. Operating expenses increased from MUR 259.0 million to MUR 422.8 million on account of significant increases in the costs of supplies, the maintenance of fields and timing of certain expenses. The resulting operating loss of MUR 32.4 million (2021: profit MUR 56.8 million) also includes increased depreciation on properties.  
 Other income, comprising mainly of profit on sale of land, was MUR 46.4 million (2021: MUR 163.3 million) and share of profit from associates was MUR 9.9 million compared to MUR 12.2 million in 2021.  
 After booking for a net finance cost of MUR 20.5 million (2021: MUR 17.3 million) and taxation charge of MUR 0.5 million (2021: MUR 9.6 million), profit for the year was MUR 6.2 million compared to MUR 209.7 million in 2021.
- Segmental results for the Group were as follows:

#### THE GROUP

Rs'000	Dec-2022				Dec-2021			
	Agricultural products and related activities	Livestock and aquaculture	Other activities	Total	Agricultural products and related activities	Livestock and aquaculture	Other activities	Total
Revenue	254,274	82,757	53,356	390,387	211,800	69,559	34,503	315,862
Operating segment results	(44,667)	39,686	(3,729)	(8,710)	41,242	23,533	(7,477)	57,298
Other income	-	-	46,394	46,394	-	-	163,300	163,300
Segment results	(44,667)	39,686	42,665	37,684	41,242	23,533	155,823	220,598
Reversal of impairment of bearer biological assets				-				18,199
Depreciation and amortisation				(29,813)				(16,401)
Allowance raised on/(reversal of) expected credit losses				6,135				(2,276)
Profit on ordinary activities				14,006				220,120