



Omnican Ltd

Condensed Unaudited Financial Statements

for the quarter ended 31 March 2021 (MUR' 000) issued pursuant to Listing Rule 12.20 and the Securities Act 2005

The board of Omnicane Ltd is pleased to present the Group's Condensed Unaudited Financial Statements for the quarter ended 31 March 2021. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2020.

HIGHLIGHTS FOR THE QUARTER 31 MARCH 2021

Sugar and Ethanol Segment

The results of the segment improved by Rs 35 M and is principally due to the final sugar price for crop 2020 which was higher by Rs 1,780 per ton.

Energy Segment

Operating profit decreased by Rs 58 M, mainly due to the overhauling of the turbine at the power plant. Furthermore, with the increase in the price of coal, the timing difference between the purchase and invoicing of coal resulted in a negative adjustment of Rs 36 M.

OUTLOOK

Sugar and Ethanol Segment

The harvest for crop 2021 has started on 19 July 2021. The refinery is expected to produce around 200,000 tons in 2021 compared to 156,255 tons in 2020. In addition, the national budget 2021/2022 announced an additional amount of Rs 3,300 per ton of sugar for electricity produced from bagasse. This will contribute to improve the operational results of the sugar cluster going forward.

Energy Segment

The energy power plants, being essential service providers, have been operating during the lockdown despite the difficult sanitary conditions. Depending upon the price evolution of coal, the results of the segment will be affected by the timing difference between the purchase and invoicing of coal.

In Rwanda, the 2 MWh installed capacity is operating as planned whilst the completion of the second phase of the hydro plant has been delayed to December 2021 due to the Covid-19 effect.

Hospitality Segment

The Holiday Inn Hotel has mitigated its operating losses as it continues to serve as a quarantine centre until the borders are completely open in October 2021.

Property Segment

On the property side, the construction works of the Greenview morcellement has progressed well despite the Covid-19 and completion work is targeted by December 2021.

MIC Transaction

In June 2021, the Group concluded an agreement with the Mauritius Investment Corporation (MIC) for the sale of all its shares held in Mon Trésor Smart City (a wholly-owned subsidiary), and the sale of plots of land situated in the regions of Britannia and Mon Trésor for a total consideration of Rs 4.5 Bn, of which Rs 2.4 Bn have been received in June 2021 with the balance due by the end of 2021. This transaction will enable the Group to significantly deleverage.

Financial Performance 2021

The Group's EBITDA is expected to improve on the back of a better performance of the sugar segment fuelled by a higher sugar price for crop 2021. In addition, following the deleveraging of the Group, finance costs will be reduced by at least Rs 63 M. Overall, the Group's net results should be better than that of last year.

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended	
	31/03/2021	Restated* 31/03/2020
Revenue	994,693	964,476
EBITDA	140,966	192,825
Depreciation and amortisation	(140,962)	(173,371)
Operating profit	4	19,454
Investment income	553	15,526
Other non-operating income	3,500	10,451
EBIT	4,057	45,431
Finance costs	(145,402)	(160,058)
Forex loss	(16,786)	(72,575)
Loss before taxation	(158,131)	(187,202)
Taxation	(18,845)	(9,550)
Loss for the quarter	(176,976)	(196,752)
Other comprehensive loss		
Changes in fair value of equity instruments at fair value through OCI	-	(2,154)
Currency translation differences	(13,645)	(2,439)
Total comprehensive loss for the year	(190,621)	(201,345)
Loss attributable to:		
Owners of the parent	(167,714)	(170,818)
Non-controlling interests	(9,262)	(25,934)
	(176,976)	(196,752)
Total comprehensive loss attributable to:		
Owners of the parent	(181,377)	(201,251)
Non-controlling interests	(9,244)	(94)
	(190,621)	(201,345)
Loss per share (MUR)	(2.50)	(2.55)
Net asset value per share (MUR)	96.07	98.78

*Prior period comparatives have been restated in line with the audited accounts

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2021	31/12/2020
Non-current assets		
Property, plant and equipment	13,994,907	14,076,355
Right-of-use assets	407,370	419,961
Investment properties	2,394,207	2,394,207
Intangible assets	922,354	927,606
Investment in associated companies	53,079	53,079
Financial assets at fair value through OCI	27	28
	17,771,944	17,871,236
Current assets	4,570,186	4,493,974
Total assets	22,342,130	22,365,210
Equity and liabilities		
Capital and reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	5,642,801	5,824,177
Owners' interest	6,437,844	6,619,220
Non-controlling interests	743,574	780,819
Total equity	7,181,418	7,400,039
Non-current liabilities	4,873,626	4,474,789
Current liabilities	10,287,086	10,490,382
Total equity and liabilities	22,342,130	22,365,210

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
Balance at 1 January 2021	6,619,220	780,819	7,400,039
Total comprehensive income for the quarter			
- Loss for the quarter	(167,714)	(9,262)	(176,976)
- Other comprehensive (loss)/income for the quarter	(13,662)	17	(13,645)
Dividends	-	(28,000)	(28,000)
Balance at 31 March 2021	6,437,844	743,574	7,181,418
Balance at 1 January 2020	8,548,544	1,033,580	9,582,124
Total comprehensive income for the quarter			
- Loss for the quarter	(170,818)	(25,934)	(196,753)
- Other comprehensive loss for the quarter	(3,784)	(808)	(4,592)
Dividends	-	(78,400)	(78,400)
Balance at 31 March 2020	8,373,942	928,438	9,302,379

4. STATEMENT OF CASH FLOW

	Quarter ended	
	31/03/2021	31/03/2020
Net cash from operating activities	68,265	17,149
Net cash from/(used in) investing activities	514	(13,117)
Net cash used in financing activities	(192,884)	(434,531)
Net decrease in cash and cash equivalents	(124,105)	(430,499)
Cash and cash equivalents at beginning	(727,970)	(1,002,603)
Cash and cash equivalents at end	(852,075)	(1,433,102)

5. SEGMENTAL INFORMATION

	Quarter ended	
	31/03/2021	31/03/2020
Revenue		
Sugar & ethanol	256,718	227,443
Energy	725,082	702,129
Hospitality	12,893	34,904
Property	-	-
Total	994,693	964,476
Operating profit/(loss)		
Sugar & ethanol	(42,403)	(77,366)
Energy	59,613	118,012
Hospitality	(7,489)	(1,407)
Property	(9,717)	(19,785)
Total	4	19,454

Omnican Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, where can be consulted the statement of direct and indirect interests of the Company's officers, required under 'Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007'.

Omnican Management & Consultancy Ltd
Managers & Secretaries
31 August 2021

www.omnicane.com

AS AT 31 MARCH 2021

EBITDA RS 141 M

TOTAL ASSETS RS 22.3 BN

EQUITY HOLDER'S INTERESTS RS 6.4 BN

NET ASSET VALUE PER SHARE RS 96.07



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Integrating Energies