

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	Unaudited 3 months ended		Audited Year ended
	Mar 2024 Rs M	Mar 2023 Rs M	Dec 2023 Rs M
Income	47.4	47.3	317.1
Government taxes & duties	(16.8)	(21.8)	(134.6)
Payment to National Solidarity Fund	(0.7)	(1.1)	(10.9)
Net Income	29.9	24.4	171.6
Other income	0.4	-	0.7
Selling expenses	(2.7)	(8.5)	(40.8)
Operating expenses	(24.9)	(25.3)	(112.8)
Impairment losses	-	-	(43.1)
Payments to Horse Racing Organiser	-	(0.5)	(23.7)
Operating profit / (loss)	2.7	(9.9)	(48.1)
Finance Income	-	-	1.4
Finance costs	(0.6)	(0.2)	(2.4)
Profit / (loss) before income tax	2.1	(10.1)	(49.1)
Income tax expense	(0.3)	(5.1)	(11.5)
Profit / (loss) for the period	1.8	(15.2)	(60.6)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity instruments at FVOCI	-	-	0.1
Re-measurements of post-employment benefit obligations	-	-	0.3
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	(0.1)
Re-measurements of post-employment benefit obligations - net of tax	-	-	0.2
Total other comprehensive loss for the period	-	-	0.3
Total comprehensive income / (loss) for the period	1.8	(15.2)	(60.3)
Earnings / (Loss) per share	Rs 0.50	(4.30)	(17.15)
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited 3 months ended	
	Mar 2024 Rs M	Mar 2023 Rs M
	Income	
Horse racing	-	3.1
Foreign football matches	47.4	33.6
All other segments	-	10.6
Total	47.4	47.3
EBITDA		
Horse racing	(10.9)	(13.9)
Foreign football matches	16.3	0.6
All other segments	0.2	5.9
Total	5.6	(7.4)
Depreciation	(2.9)	(2.5)
Finance costs	(0.6)	(0.2)
Profit / (loss) before income tax	2.1	(10.1)
	Mar 2024	Mar 2023
	Rs M	Rs M
Total assets		
Horse racing	82.4	147.5
Foreign football matches	67.4	36.9
All other segments	13.6	10.4
TOTAL	163.4	194.8
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	0.6	14.7
Foreign football matches	0.4	3.6
All other segments	-	-
TOTAL	1.0	18.3
Total liabilities		
Horse racing	58.6	72.3
Foreign football matches	48.0	18.1
All other segments	4.3	3.5
TOTAL	110.9	93.9

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited Mar 2024	Audited Dec 2023
	Rs M	Rs M
ASSETS		
Non current assets	78.7	78.8
Current assets	84.7	95.3
Total assets	163.4	174.1
EQUITY AND LIABILITIES		
Owners' interests	52.5	50.7
Total equity	52.5	50.7
Non current liabilities	16.6	15.3
Current liabilities	94.3	108.1
Total liabilities	110.9	123.4
Total equity and liabilities	163.4	174.1

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited 3 months ended	
	Mar 2024 Rs M	Mar 2023 Rs M
Net cash generated / (used) from operating activities	2.5	(3.4)
Net cash used in investing activities	(1.0)	(18.3)
Net cash used in financing activities	(6.2)	(21.9)
Net decrease in cash and cash equivalents	(4.7)	(43.6)
Cash and cash equivalents at the beginning of year	(10.2)	45.4
Cash and cash equivalents at the end of period	(14.9)	1.8

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent					
	Share Capital	Share Premium	Post- employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2023	24.7	1.2	(2.3)	(7.0)	99.5	116.1
Loss for the period	-	-	-	-	(15.2)	(15.2)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(15.2)	(15.2)
Transaction with owners						
Dividends	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2023	24.7	1.2	(2.3)	(7.0)	84.3	100.9
Balance as at 01 January 2024	24.7	1.2	(2.1)	(6.9)	33.8	50.7
Profit for the period	-	-	-	-	1.8	1.8
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	1.8	1.8
Transaction with owners						
Dividends	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2024	24.7	1.2	(2.1)	(6.9)	35.6	52.5

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter ended 31st March 2024 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2023.

RESULTS

For the quarter ended 31st March 2024 football turnover dropped by 20.0% to reach Rs 130.5 million (2023: Rs 163.1 million). On a positive note, football income increased significantly by 41.1% as payment to winners represented 64.2% of turnover compared to 80.0% in 2023.

No race meeting was held during the first quarter while one meeting was organized in 2023's corresponding quarter.

The subsidiary company, Megawin Ltd did not derive any income for the quarter following the cancellation of the contract with LONACI in Ivory Coast in December 2023.

The Group's Income for the first quarter was on par with last year, at Rs 47.4 million (2023: Rs 47.3 million). The Group reported profits before tax of Rs 2.1 million at 31st March 2024 compared to losses of Rs 10.1 million for the previous year's corresponding quarter. Profits realized were attributable to a significant increase in football income and a reduction in expenses which are directly related to turnover.

PROSPECTS

Football is expected to perform better than the previous year based on current trend.

The first meeting was held on the 4th of May and the turnover was substantially less than last year. With only 30 meetings scheduled for 2024 compared to 37 meetings last year, the totalisator revenue is expected to be severely impacted.

The directors remain cautious about the company's performance as there are many factors that remain uncertain. The results will ultimately depend on the ongoing good results of football betting.

By order of the Board
Box Office Ltd
Company Secretary

This 06 May 2024

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

The statement of direct and indirect interests of insiders of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary.

The Board of Directors of Automatic Systems Ltd, accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.

Copies of the abridged unaudited financial statements of the Company are available free of charge at the registered office of the Company c/o Box Office Ltd, 2nd floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.