

CONSTANCE LA GAIETE COMPANY LIMITED AND ITS SUBSIDIARIES

BRN: C06000032

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION			STATEMENT OF CHANGES IN EQUITY								
THE GROUP - AUDITED			THE GROUP - AUDITED								
Rs'000	Dec-2018	Dec-2017	Rs'000	Stated capital	Reserves of associated companies	Actuarial losses reserve	Other reserves	Retained earnings	Total		
ASSETS			At January 1, 2018	120,000	7,603	(116,458)	178,000	205,049	394,194		
Non-current assets	843,556	704,840	Loss for the year	-	-	-	-	(22,312)	(22,312)		
Current assets	137,882	162,580	Other comprehensive income for the year	-	(13,330)	29,282	(618)	-	15,334		
Total assets	<u>981,438</u>	<u>867,420</u>	Transfer to retained earnings	-	-	-	(1,372)	1,372	-		
EQUITY AND LIABILITIES			At December 31, 2018	<u>120,000</u>	<u>(5,727)</u>	<u>(87,176)</u>	<u>176,010</u>	<u>184,109</u>	<u>387,216</u>		
Owners' interest	387,216	394,194	At January 1, 2017	120,000	5,242	(103,352)	173,721	343,986	539,597		
Non-current liabilities	413,828	286,117	Loss for the year	-	-	-	-	(117,373)	(117,373)		
Current liabilities	180,394	187,109	Total comprehensive income for the year	-	2,361	(13,106)	4,315	-	(6,430)		
Total equity and liabilities	<u>981,438</u>	<u>867,420</u>	Transfer to retained earnings	-	-	-	(36)	36	-		
			Dividends	-	-	-	-	(21,600)	(21,600)		
			At December 31, 2017	<u>120,000</u>	<u>7,603</u>	<u>(116,458)</u>	<u>178,000</u>	<u>205,049</u>	<u>394,194</u>		
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			COMMENTS:								
Rs'000	Dec-2018	Dec-2017	1. The abridged financial statement for the year ended 31 December 2018 is audited by BDO & Co. The financial statement complies with the Companies Act 2001 and has been prepared in accordance with International Financial Reporting Standards effective for the year under review.								
Statement of profit or loss			The sugar price further declined to MUR 8,800 per ton for 2018 from MUR 11,000 last year. Despite accompanying measures in respect of financial support from the SIFB and an upward adjustment of revenue from bagasse, the Group's revenue was adversely impacted. The decrease in operating expenses was mainly due to a lower impairment of biological assets pertaining to its sugar activity. Notwithstanding the above, labour cost and supplies were well contained during the year.								
Revenue	219,262	262,372	2. Segmental results for the Group were as follows:								
Operating expenses	(305,632)	(374,544)									
Operating loss	(86,370)	(112,172)									
Other income	35,627	8,736									
	(50,743)	(103,436)									
Finance costs	(8,898)	(6,163)									
Share of profit from associated companies	29,486	682									
Loss before taxation	(30,155)	(108,917)									
Taxation	7,843	(8,456)									
Loss for the year	(22,312)	(117,373)									
Loss per share (Rs)	(4.65)	(24.45)									
Statement of comprehensive income											
Loss for the year	(22,312)	(117,373)									
Other comprehensive income for the year	15,334	(6,430)									
Total comprehensive income for the year	(6,978)	(123,803)									
STATEMENT OF CASH FLOW											
THE GROUP - AUDITED			THE GROUP								
Rs'000	Dec-2018	Dec-2017	Rs'000	Dec-2018			Dec-2017				
Net cash used in operating activities	(40,810)	(10,417)		Agricultural products and related activities	Livestock and aquaculture	Other activities	Total	Agricultural products and related activities	Livestock and aquaculture	Other activities	Total
Net cash used in investing activities	(105,858)	(19,413)	Revenues	142,515	63,650	13,097	219,262	188,918	58,872	14,582	262,372
Net cash from/(used in) financing activities	155,000	(21,600)	Operating segment results	(76,830)	18,621	(28,161)	(86,370)	(103,144)	18,708	(27,736)	(112,172)
Increase/(decrease) in cash and cash equivalents	8,332	(51,430)	Other income	-	-	35,627	35,627	-	-	8,736	8,736
<i>Movement in cash and cash equivalents</i>			Segment results	(76,830)	18,621	7,466	(50,743)	(103,144)	18,708	(19,000)	(103,436)
At the beginning of the year	(94,591)	(43,161)	By order of the Board								
Increase/(decrease)	8,332	(51,430)	La Gaieté Services Ltd								
At the end of the year	(86,259)	(94,591)	Secretaries								
			29 March 2019								

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 Gaieté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis. The financial statement is 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 this financial statement. Copies of this abridged audited financial statement are available to the public free of charge at 5th floor, Labama House, 35 Sir William Newton Street, Port Louis, Mauritius.