

TERRA MAURICIA LTD

GROUP CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2021

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED SEPTEMBER 30, 2021 MUR'M	AUDITED DECEMBER 31, 2020 MUR'M
ASSETS		
Non-current assets	17,990.4	17,252.5
Current assets	3,276.6	3,232.5
Non-current assets classified as held for sale	402.6	291.5
Total assets	21,669.6	20,776.5
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	14,090.0	13,593.5
Non-controlling interests	1,068.1	975.4
Total equity	15,158.1	14,568.9
Non-current liabilities	3,931.3	3,796.1
Current liabilities	2,580.2	2,411.5
Total equity and liabilities	21,669.6	20,776.5

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2021 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2020 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2021 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2020 MUR'M
Turnover	3,399.7	3,125.4	1,458.9	1,485.6
Profit/(loss) before finance costs, exceptional item and share of results of associates	198.5	(92.6)	(18.5)	81.8
Fair value gain/(loss) on non-current assets classified as held for sale	117.3	(284.4)	93.6	(141.0)
Finance costs	(111.9)	(78.4)	(32.1)	(28.8)
Share of results of associates	199.2	141.2	87.9	(5.7)
Profit/(loss) before taxation	403.1	(314.2)	130.9	(93.7)
Taxation	(44.7)	(30.3)	(11.0)	(13.9)
Profit/(loss) for the period	358.4	(344.5)	119.9	(107.6)
Profit/(loss) attributable to:				
Owners of the Company	273.6	(392.6)	96.3	(148.8)
Non-controlling interests	84.8	48.1	23.6	41.2
	358.4	(344.5)	119.9	(107.6)
DATA PER SHARE				
EARNINGS/(LOSS) PER SHARE - MUR	1.20	(1.73)	0.42	(0.65)
NET ASSETS PER SHARE - MUR	61.92	59.74	61.92	59.74
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624	227,545,624	227,545,624

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2021 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2020 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2021 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2020 MUR'M
Profit/(loss) for the period	358.4	(344.5)	119.9	(107.6)
Other comprehensive income for the period net of tax	221.0	(96.3)	(34.7)	30.6
Total comprehensive income for the period	579.4	(440.8)	85.2	(77.0)
Total comprehensive income attributable to:				
Owners of the Company	494.6	(488.9)	61.6	(118.2)
Non-controlling interests	84.8	48.1	23.6	41.2
	579.4	(440.8)	85.2	(77.0)

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP					
	Attributable to equity holders of the company					Non-controlling interests MUR'M
	Stated Capital MUR'M	Revaluation and Other Reserves MUR'M	Retained Earnings MUR'M	Total MUR'M		
At January 1, 2021	11,976.0	1,307.8	309.7	13,593.5	975.4	14,568.9
Total comprehensive income for the period	-	221.0	273.6	494.6	84.8	579.4
Movement in reserves	-	1.9	-	1.9	20.8	22.7
Dividends	-	-	-	-	(12.9)	(12.9)
Balance at September 30, 2021	11,976.0	1,530.7	583.3	14,090.0	1,068.1	15,158.1
At January 1, 2020	11,976.0	1,416.0	641.7	14,033.7	1,019.9	15,053.6
Total comprehensive income for the period	-	(96.3)	(392.6)	(488.9)	48.1	(440.8)
Movement in reserves	-	(11.3)	-	(11.3)	(8.6)	(19.9)
Dividends	-	-	-	-	(6.3)	(6.3)
Balance at September 30, 2020	11,976.0	1,308.4	249.1	13,533.5	1,053.1	14,586.6

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2021 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2020 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2021 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2020 MUR'M
Operating activities				
Net cash from operating activities	13.9	0.3	183.7	56.8
Investing activities				
Net cash used in investing activities	(366.9)	(546.7)	(137.1)	(267.9)
Financing activities				
Net cash from financing activities	343.5	107.8	221.9	114.4
(Decrease)/increase in cash and cash equivalents	(9.5)	(438.6)	268.5	(96.7)

MOVEMENT IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	432.9	451.6	154.9	109.7
(Decrease)/increase	(9.5)	(438.6)	268.5	(96.7)
Cash and cash equivalents at the end of the period	423.4	13.0	423.4	13.0

NOTES

- The nine months and quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the group for the year ended December 31, 2020, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The condensed financial statements for the period ended September 30, 2021 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 3%-15% (2020: 3%-15%).
- Share of results of associates is after taxation and minority interests in the associates. The taxation on the share of results of associates amounts to MUR 29.9 M (2020: 21.2 M).

5: SEGMENT INFORMATION

Terra Mauricia Ltd segments are strategic business units that offer different products and services.

Nine months ended September 30, 2021

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	GROUP TOTAL MUR'M
Revenues from external customers	448.4	1,394.9	1,314.6	112.8	129.0	3,399.7
Segment (loss)/profit after finance costs	(60.3)	183.2	41.3	(25.3)	(52.3)	86.6
Fair value gain on non-current assets classified as held for sale	-	-	-	-	117.3	117.3
Share of results of associates	25.8	(17.0)	34.9	8.9	146.6	199.2
(Loss)/profit before taxation	(34.5)	166.2	76.2	(16.4)	211.6	403.1
Taxation	-	(31.3)	(9.2)	0.3	(4.5)	(44.7)
Net (loss)/profit	(34.5)	134.9	67.0	(16.1)	207.1	358.4

Nine months ended September 30, 2020

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Revenues from external customers	518.5	934.4	1,451.7	91.1	129.7	3,125.4
Segment (loss)/profit after finance costs	(177.2)	63.3	45.3	(32.6)	(69.8)	(171.0)
Fair value loss on non-current assets classified as held for sale	-	-	-	-	(284.4)	(284.4)
Share of results of associates	27.2	(17.3)	21.5	6.4	103.4	141.2
(Loss)/profit before taxation	(150.0)	46.0	66.8	(26.2)	(250.8)	(314.2)
Taxation	-	(13.1)	(11.2)	(0.5)	(5.5)	(30.3)
Net (loss)/profit	(150.0)	32.9	55.6	(26.7)	(256.3)	(344.5)

Total assets

September 30, 2021	8,235.9	2,022.0	1,561.8	5,591.8	4,258.1	21,669.6
December 31, 2020	8,273.2	1,769.9	1,698.9	5,291.9	3,742.6	20,776.5
September 30, 2020	8,012.9	1,768.5	1,424.9	5,421.4	3,305.5	19,933.2

Nine months ended September 30, 2021

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	448.4	-	1,314.6	-	124.2	1,887.2
Sale of electricity	-	1,394.9	-	-	-	1,394.9
Sale of properties	-	-	-	20.3	-	20.3
Revenue from services	-	-	-	92.5	4.8	97.3
	448.4	1,394.9	1,314.6	112.8	129.0	3,399.7

Nine months ended September 30, 2020

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of goods	518.5	-	1,451.7	-	126.0	2,096.2
Sale of electricity	-	934.4	-	-	-	934.4
Sale of properties	-	-	-	7.6	-	7.6
Revenue from services	-	-	-	83.5	3.7	87.2
	518.5	934.4	1,451.7	91.1	129.7	3,125.4

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

GROUP RESULTS

Group turnover for the period under review reached MUR 3,399.7, up by 9% compared to last year, and the Group posted profits of MUR 358.4 M (2020: losses of MUR 344.5 M), after booking a fair value gain of MUR 117.3 M arising on non-current assets classified as held for sale.

Net assets per share stood at MUR 61.92 compared to MUR 59.74.

CANE

We are experiencing a second consecutive drought year which is adversely affecting the sugar production. Its impact on the results is however mitigated by a concomitant improvement in the estimated sugar price, including the biomass remuneration.

The performance of Sucrivoire contributed MUR 25.8 M which is almost at par with last year.

POWER

The improved performance of the cluster is mainly attributable to higher offtake levels.

BRANDS

This cluster had a sound performance overall, including that of its associates, and posted a profit almost at par with last year (MUR 67 M, compared to MUR 55.6 M in 2020).

PROPERTY & LEISURE

This cluster posted reduced losses of MUR 16.1 M (compared to MUR 26.7 M in 2020), due to higher revenues on land sales.

OTHERS

The marked improvement in profitability of this segment was mainly driven by the fair value gain of MUR 117.3 M booked on non-current assets classified as held for sale (compared to losses of MUR 284.4 M in 2020), coupled with the robust performance of our major associates.

OUTLOOK

In the light of the results to date, the Group is expected to improve its overall profitability in 2021.

By order of the Board of Directors
Terra Services Ltd
Secretary
12 November 2021

This communiqué is published pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

The statement of direct and indirect interests of officers of the company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplémousses.

Copies of the Group condensed unaudited financial statements for the nine months and three months ended September 30, 2021 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplémousses.