

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	Unaudited		Audited
	3 months ended Mar 2022 Rs M	Mar 2021 Rs M	Year ended Dec 2021 Rs M
Income	36.4	35.5	451.0
Government taxes & duties	(15.6)	(12.1)	(170.1)
Payment to National Solidarity Fund	(0.9)	(0.6)	(14.9)
Net Income	19.9	22.8	266.0
Other income	-	1.4	3.8
Selling expenses	(8.0)	(6.7)	(45.7)
Operating expenses	(25.6)	(23.0)	(115.8)
Gain allowance on trade receivables	-	-	0.5
Payments to The MTC Sports and Leisure Ltd	-	(0.1)	(62.0)
Operating (loss) / profit	(13.7)	(5.6)	46.8
Finance income	-	-	-
Finance costs	(0.1)	(0.2)	(0.5)
Finance costs - net	(0.1)	(0.2)	(0.5)
(Loss) / Profit before income tax	(13.8)	(5.8)	46.3
Income tax expense	(0.1)	(0.4)	(5.0)
(Loss) / profit for the period	(13.9)	(6.2)	41.3
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity instruments at FVOCI	-	-	(8.7)
Re-measurements of post-employment benefit obligations	-	-	1.4
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	(0.2)
Re-measurements of post-employment benefit obligations - net of tax	-	-	1.2
Total other comprehensive loss for the period	-	-	(7.5)
Total comprehensive (loss) / income for the period	(13.9)	(6.2)	33.8
Total comprehensive (loss) / income attributable to:			
Owners of the company	(13.9)	(7.8)	35.4
Non-controlling interests	-	1.6	5.9
	(13.9)	(6.2)	41.3
Total comprehensive (loss) / income attributable to:			
Owners of the company	(13.9)	(7.8)	27.9
Non-controlling interests	-	1.6	5.9
	(13.9)	(6.2)	33.8
Earnings per share	Rs (3.95)	(2.19)	10.02
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited	
	3 months ended	
	Mar 2022 Rs M	Mar 2021 Rs M
Income		
Horse racing	-	-
Foreign football matches	27.1	27.4
All other segments	9.3	8.1
Total	36.4	35.5
EBITDA		
Horse racing	(14.9)	(12.2)
Foreign football matches	0.8	5.9
All other segments	4.0	3.9
Total	(10.1)	(2.4)
Depreciation	(3.6)	(3.2)
Finance costs	(0.1)	(0.2)
(Loss) / profit before income tax	(13.8)	(5.8)
	Mar 2022	Mar 2021
	Rs M	Rs M
Total assets		
Horse racing	127.0	137.8
Foreign football matches	31.7	34.5
All other segments	23.0	16.5
TOTAL	181.7	188.8
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	1.0	4.4
Foreign football matches	0.3	1.1
All other segments	-	-
TOTAL	1.3	5.5
Total liabilities		
Horse racing	64.8	63.3
Foreign football matches	16.2	15.8
All other segments	9.9	2.5
TOTAL	90.9	81.6

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited	Audited
	Mar 2022 Rs M	Dec 2021 Rs M
ASSETS		
Non current assets	112.6	113.4
Current assets	69.1	91.3
Total assets	181.7	204.7
EQUITY AND LIABILITIES		
Owners' interests	90.8	111.7
Total equity	90.8	111.7
Non current liabilities	3.4	8.7
Current liabilities	87.5	84.3
Total liabilities	90.9	93.0
Total equity and liabilities	181.7	204.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited	
	3 months ended Mar 2022 Rs M	Mar 2021 Rs M
Net cash from operating activities	(4.6)	3.7
Net cash used in investing activities	(1.3)	(5.5)
Net cash used in financing activities	(22.2)	(18.4)
Net decrease in cash and cash equivalents	(28.1)	(20.2)
Cash and cash equivalents at the beginning of year	35.1	39.4
Cash and cash equivalents at the end of period	7.0	19.2

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent					Total	Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Post- employment Benefits Reserve	Fair value Reserve	Retained Earnings			
	Rs M	Rs M	Rs M	Rs M	Rs M			
Balance as at 01 January 2021	24.7	1.2	(0.6)	1.6	81.2	108.1	5.3	113.4
(Loss) / profit for the period	-	-	-	-	(7.8)	(7.8)	1.6	(6.2)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	-	-	(7.8)	(7.8)	1.6	(6.2)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	24.7	1.2	(0.6)	1.6	73.4	100.3	6.9	107.2
Balance as at 01 January 2022	24.7	1.2	0.6	(7.1)	92.3	111.7	-	111.7
Loss for the period	-	-	-	-	(13.9)	(13.9)	-	(13.9)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(13.9)	(13.9)	-	(13.9)
Transaction with owners								
Dividends	-	-	-	-	(7.0)	(7.0)	-	(7.0)
Write back of dividend payable	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	(7.0)	(7.0)	-	(7.0)
Balance as at 31 March 2022	24.70	1.20	0.6	(7.1)	71.4	90.8	-	90.8

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter ended 31 March 2022 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2021.

RESULTS

For the quarter, football turnover improved from Rs 109.1 million to Rs 123.4 million representing an increase of 13.1 % in 2022. Payment to winners represented 78 % of turnover compared to 75 % in 2021.

Similarly, to last year, no race meeting was held during the quarter.

The subsidiary company, Megawin Ltd, which operates in Ivory Coast, showed an improvement of 14.8 % compared to 31 March 2021 in commission received.

The Group's Income for the first quarter increased slightly to reach Rs 36.4 million compared to Rs 35.5 million at 31 March 2021. The Group reported losses of Rs 13.9 million at 31 March 2022 compared to losses of Rs 6.2 million for the previous year's corresponding quarter. These losses are mainly attributable to an increase in the percentage of payment to winners, and betting tax, compared to the last quarter 2021.

PROSPECTS

Totalisator Betting being an important component of ASL's business activities, the current dispute between the MTC Sports and Leisure Ltd (MTC SL) and the Gambling Regulatory Authority (GRA) which is delaying the start of the racing season, is of major concern to the company.

Even though forecasting is proving difficult, the uncertainties concerning the immediate future of horse racing are likely to impact the company's performance this year.

By order of the Board
Box Office Ltd

This 06 May 2022

The above abridged audited 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 audited financial statements.

Copies of the abridged audited 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.