

LES MOULINS DE LA CONCORDE LTEE

AND ITS SUBSIDIARY COMPANIES



**Les Moulins
de la Concorde**

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2018

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and six months ended December 31, 2018.

1. CONDENSED STATEMENT OF FINANCIAL POSITION

| | THE GROUP | |
|---|---|---|
| | Unaudited As at Dec 31, 2018 Rs'000 | Audited As at Jun 30, 2018 Rs'000 |
| ASSETS | | |
| Non-current assets | 1,418,714 | 1,404,752 |
| Current assets | 723,899 | 980,934 |
| Assets classified as held for sale | 7,335 | 29,215 |
| Total assets | 2,149,948 | 2,414,901 |
| EQUITY AND LIABILITIES | | |
| Equity and Reserves | | |
| Equity holders' interests | 1,530,687 | 1,524,044 |
| Total equity and reserves | 1,530,687 | 1,524,044 |
| Non-current liabilities | 197,925 | 192,769 |
| Current liabilities | 404,953 | 683,821 |
| Liabilities associated with Assets held for sale | 16,383 | 14,267 |
| Total equity and liabilities | 2,149,948 | 2,414,901 |

3. CONDENSED STATEMENT OF CASH FLOWS

| | THE GROUP | |
|--|---------------------------|---------------------------|
| | Unaudited - 6 months to | |
| | Dec 31, 2018 Rs'000 | Dec 31, 2017 Rs'000 |
| Net cash from/ (used in) operating activities | 137,671 | (130,523) |
| Net cash used in investing activities | (65,429) | (41,762) |
| Net cash from financing activities | 3,000 | 55,000 |
| Increase/ (Decrease) in cash and cash equivalents | 75,242 | (117,285) |
| Opening cash and cash equivalents at July 1, | (307,666) | (190,080) |
| Net cash outflow from discontinued operations | (3,786) | (2,481) |
| Increase / (decrease) | 75,242 | (117,285) |
| Effect of exchange rate changes | (456) | 5,939 |
| At December 31, | (236,666) | (303,907) |

RESULTS AND PROSPECTS

Profits from continuing operations were much improved over last year's quarter results. This is due to higher extraction from better quality of wheat, improved margins and higher profit from associate company. However, the subsidiary Amigel Ltd ceased operations due to ongoing losses causing a negative impact on results.

Positive operational results are expected for the next quarter.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: February 12, 2019

NOTES

The unaudited interim quarterly condensed financial statements are in compliance with International Financial Reporting Standards (IFRS) and have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2018, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 17 and the Securities Act 2005.

Copies of the condensed financial statements and 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), are available free of charge, upon request made to the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

The Board of Directors accepts full responsibility of the information contained in the above Financial Statements.

BRN: C07006395

2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | THE GROUP | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | Unaudited - quarter to | | Unaudited - 6 month to | |
| | Dec 31, 2018 Rs'000 | Dec 31, 2017 Rs'000 | Dec 31, 2018 Rs'000 | Dec 31, 2017 Rs'000 |
| Continuing operations | | | | |
| Turnover | 465,960 | 432,628 | 939,744 | 888,635 |
| Operating profit | 24,464 | 18,191 | 69,164 | 32,482 |
| Net finance costs | (2,592) | (3,628) | (4,007) | (15,566) |
| Share of results of associate | 6,877 | 4,608 | 9,927 | 5,515 |
| Profit before taxation | 28,749 | 19,171 | 75,084 | 22,431 |
| Income tax expense | (3,459) | (1,997) | (9,563) | (2,208) |
| Corporate social responsibility | (463) | (340) | (1,276) | (368) |
| Profit for the period from continuing operations | 24,827 | 16,834 | 64,245 | 19,855 |
| Loss from discontinued operations | (28,349) | (2,047) | (31,574) | (4,281) |
| Profit / (loss) for the period | (3,522) | 14,787 | 32,671 | 15,574 |
| Other comprehensive income for the period | (5,678) | 11,512 | (26,028) | 16,038 |
| Total comprehensive income for the period | (9,200) | 26,299 | 6,643 | 31,612 |
| Profit attributable to: | | | | |
| Equity holders of the Parent | (3,522) | 14,716 | 32,671 | 15,057 |
| Non-controlling interests | - | 71 | - | 517 |
| | (3,522) | 14,787 | 32,671 | 15,574 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Parent | (9,200) | 26,228 | 6,643 | 31,095 |
| Non-controlling interests | - | 71 | - | 517 |
| | (9,200) | 26,299 | 6,643 | 31,612 |
| Total comprehensive income attributable to equity holders of the parent arises from: | | | | |
| Continuing operations | 19,149 | 28,275 | 38,217 | 35,376 |
| Discontinued operations | (28,349) | (2,047) | (31,574) | (4,281) |
| | (9,200) | 26,228 | 6,643 | 31,095 |
| Per share data | | | | |
| Number of ordinary shares in issue ('000) | 5,400 | 5,400 | 5,400 | 5,400 |
| Earnings per share for profit from continuing operations (Rs.) | 4.42 | 2.92 | 11.54 | 3.22 |
| Earnings per share (Rs.) | (0.83) | 2.54 | 5.69 | 2.43 |
| Net Asset Value per share (Rs.) | | | 277.91 | 273.22 |

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (ie. Rs'000 975 for the quarter and Rs'000 1,950 for the 6 months) and preference share capital (ie. Rs'000 30,000) respectively.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

| | Attributable to owners of the parent | | | | | |
|---|--------------------------------------|--|--------------------------------|-----------------|--|-----------------|
| | Share Capital Rs'000 | Revaluation and other Reserves Rs'000 | Retained Earnings Rs'000 | Total Rs'000 | Non-Controlling Interests Rs'000 | Total Rs'000 |
| At July, 2018 | 570,000 | 283,770 | 670,274 | 1,524,044 | - | 1,524,044 |
| Profit for the period | - | - | 32,671 | 32,671 | - | 32,671 |
| Other comprehensive income for the period | - | (26,028) | - | (26,028) | - | (26,028) |
| Transfer of excess depreciation on revaluation surplus on property, plant and equipment | - | (1,808) | 1,808 | - | - | - |
| At December 31, 2018 | 570,000 | 255,934 | 704,753 | 1,530,687 | - | 1,530,687 |
| At July, 2017 | 570,000 | 230,487 | 671,052 | 1,471,539 | 39,288 | 1,510,827 |
| Profit for the period | - | - | 15,057 | 15,057 | 517 | 15,574 |
| Other comprehensive income for the period | - | 16,038 | - | 16,038 | - | 16,038 |
| Transfer of excess depreciation on revaluation surplus on property, plant and equipment | - | (1,552) | 1,552 | - | - | - |
| Dividends to MI - 2018 | - | - | - | - | (37,036) | (37,036) |
| At December 31, 2017 | 570,000 | 244,973 | 687,661 | 1,502,634 | 2,769 | 1,505,403 |