

# LES MOULINS DE LA CONCORDE LTEE

## AND ITS SUBSIDIARY COMPANIES



**Les Moulins  
de la Concorde**

### UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND THE NINE MONTHS ENDED MARCH 31, 2019

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended March 31, 2019

#### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

##### THE GROUP

	Unaudited As at Mar 31, 2019 Rs'000	Audited As at Jun 30, 2018 Rs'000
<b>ASSETS</b>		
Non-current assets	1,417,028	1,404,752
Current assets	1,035,551	980,934
Assets classified as held for sale	6,452	29,215
<b>Total assets</b>	<b>2,459,031</b>	<b>2,414,901</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and Reserves</b>		
Equity holders' interests	1,546,106	1,524,044
<b>Total equity and reserves</b>	<b>1,546,106</b>	<b>1,524,044</b>
<b>Non-current liabilities</b>	<b>192,291</b>	<b>192,769</b>
<b>Current liabilities</b>	<b>706,433</b>	<b>683,821</b>
Liabilities associated with Assets held for sale	14,201	14,267
<b>Total equity and liabilities</b>	<b>2,459,031</b>	<b>2,414,901</b>

#### 3. CONDENSED STATEMENT OF CASH FLOWS

##### THE GROUP

	Unaudited - 9 months to	
	Mar 31, 2019 Rs'000	Mar 31, 2018 Rs'000's
Net cash from/ (used in) operating activities	163,602	(96,776)
Net cash used in investing activities	(76,573)	(3,245)
Net cash (used in) / from financing activities	(3,400)	62,400
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>83,629</b>	<b>(37,621)</b>
Opening cash and cash equivalents at July 1,	(307,666)	(190,080)
Net cash outflow from discontinued operations	(2,554)	(3,504)
Increase / (decrease)	83,629	(37,621)
Effect of exchange rate changes	(2,253)	11,300
<b>At March 31,</b>	<b>(228,844)</b>	<b>(219,905)</b>

#### RESULTS AND PROSPECTS

The Group achieved higher turnover for the quarter compared to same period last year due to higher commodity prices. However, operating profit was slightly down due to lower sales volumes. Lower profit of associate compared to last year's quarter also impacted on the net results.

The Group is expected to generate sub-par results for the year because of continued challenges.

By order of the Board  
Eclosia Secretarial Services Ltd  
Secretary

Date: May 08, 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

##### Continuing operations

<b>Turnover</b>	467,998	429,950	1,407,742	1,318,585
<b>Operating profit</b>	22,255	23,479	91,419	55,961
Net finance costs	(5,680)	(7,181)	(9,687)	(22,747)
Share of results of associate	1,751	5,995	11,678	11,510
<b>Profit before taxation</b>	18,326	22,293	93,410	44,724
Income tax expense	(2,155)	(2,279)	(11,718)	(4,487)
Corporate social responsibility	(287)	(185)	(1,563)	(553)
<b>Profit for the period from continuing operations</b>	15,884	19,829	80,129	39,684
<b>Loss from discontinued operations</b>	(354)	(3,733)	(31,928)	(8,014)
<b>Profit / (loss) for the period</b>	15,530	16,096	48,201	31,670
Other comprehensive income for the period	(111)	18,382	(26,139)	34,420
<b>Total comprehensive income for the period</b>	15,419	34,478	22,062	66,090

##### Profit attributable to:

Equity holders of the Parent	15,530	16,055	48,201	31,112
Non-controlling interests	-	41	-	558
<b>Total comprehensive income attributable to:</b>	<b>15,530</b>	<b>16,096</b>	<b>48,201</b>	<b>31,670</b>

##### Total comprehensive income attributable to:

Equity holders of the Parent	15,419	34,437	22,062	65,532
Non-controlling interests	-	41	-	558
<b>Total comprehensive income attributable to equity holders of the parent arises from:</b>	<b>15,419</b>	<b>34,478</b>	<b>22,062</b>	<b>66,090</b>

##### Total comprehensive income attributable to equity holders of the parent arises from:

Continuing operations	15,773	38,170	53,990	73,546
Discontinued operations	(354)	(3,733)	(31,928)	(8,014)
<b>Total comprehensive income attributable to equity holders of the parent arises from:</b>	<b>15,419</b>	<b>34,437</b>	<b>22,062</b>	<b>65,532</b>

##### 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.)	2.76	3.48	14.30	6.70
Earnings per share (Rs.)	2.70	2.79	8.38	5.22
Net Asset Value per share (Rs.)	-	-	280.76	278.77

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 2,925 for the 9 months) and preference share capital (ie. Rs'000 30,000) respectively.

#### 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

##### THE GROUP

<b>At July 1, 2018</b>	570,000	283,770	670,274	1,524,044	-	1,524,044
Profit for the period	-	-	48,201	48,201	-	48,201
Other comprehensive income for the period	-	(26,139)	-	(26,139)	-	(26,139)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(2,712)	2,712	-	-	-
<b>At March 31, 2019</b>	<b>570,000</b>	<b>254,919</b>	<b>721,187</b>	<b>1,546,106</b>	<b>-</b>	<b>1,546,106</b>
<b>At July 1, 2017</b>	<b>570,000</b>	<b>230,487</b>	<b>671,052</b>	<b>1,471,539</b>	<b>39,288</b>	<b>1,510,827</b>
Profit for the period	-	-	31,112	31,112	588	31,670
Other comprehensive income for the period	-	34,420	-	34,420	-	34,420
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(2,329)	2,329	-	-	-
Movement in reserve of subsidiary	-	-	(1,733)	(1,733)	(517)	(2,250)
Dividends to NCI - 2018	-	-	-	-	(37,036)	(37,036)
<b>At March 31, 2018</b>	<b>570,000</b>	<b>262,578</b>	<b>702,760</b>	<b>1,535,338</b>	<b>2,293</b>	<b>1,537,631</b>

##### 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
<b>At July 1, 2018</b>	570,000	283,770	670,274	1,524,044	-	1,524,044
Profit for the period	-	-	48,201	48,201	-	48,201
Other comprehensive income for the period	-	(26,139)	-	(26,139)	-	(26,139)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(2,712)	2,712	-	-	-
<b>At March 31, 2019</b>	<b>570,000</b>	<b>254,919</b>	<b>721,187</b>	<b>1,546,106</b>	<b>-</b>	<b>1,546,106</b>
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Profit for the period	-	-	31,112	31,112	588	31,670
Other comprehensive income for the period	-	34,420	-	34,420	-	34,420
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Movement in reserve of subsidiary	-	-	(1,733)	(1,733)	(517)	(2,250)
Dividends to NCI - 2018	-	-	-	-	(37,036)	(37,036)
<b>At March 31, 2018</b>	<b>570,000</b>	<b>262,578</b>	<b>702,760</b>	<b>1,535,338</b>	<b>2,293</b>	<b>1,537,631</b>