

# LES MOULINS DE LA CONCORDE LTEE

AND ITS SUBSIDIARY COMPANIES



**Les Moulins  
de la Concorde**

## AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended 30th June 2019.

### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Audited As at Jun 30, 2019 Rs'000	Audited As at Jun 30, 2018 Rs'000
<b>ASSETS</b>		
Non-current assets	1,420,517	1,427,757
Current assets	785,539	987,144
Assets classified as held for sale	9,757	-
<b>Total assets</b>	<b>2,215,813</b>	<b>2,414,901</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY AND RESERVES</b>		
Equity holders' interests	1,532,972	1,524,044
<b>Total equity and reserves</b>	<b>1,532,972</b>	<b>1,524,044</b>
Non-current liabilities	195,132	198,952
Current liabilities	485,510	691,905
Liabilities associated with Assets held for sale	2,199	-
<b>Total equity and liabilities</b>	<b>2,215,813</b>	<b>2,414,901</b>

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

	THE GROUP	
	Audited - Year ended	
	Jun 30, 2019 Rs'000	Jun 30, 2018 Rs'000
<b>Continuing operations</b>		
<b>Turnover</b>	<b>1,910,586</b>	<b>1,796,117</b>
<b>Operating profit</b>	<b>116,763</b>	<b>89,263</b>
Net finance costs	(3,753)	(28,944)
Share of results of associate	10,116	8,457
Non-recurring item	123,126	68,776
<b>Profit before taxation</b>	<b>123,126</b>	<b>71,008</b>
Income tax expense	(19,841)	(12,405)
Corporate social responsibility	(1,955)	(736)
<b>Profit for the year from continuing operations</b>	<b>101,330</b>	<b>57,867</b>
<b>Loss from discontinued operations</b>	<b>(31,468)</b>	<b>-</b>
<b>Profit for the year</b>	<b>69,862</b>	<b>57,867</b>
Other comprehensive income for the year	11,537	69,979
<b>Total comprehensive income for the year</b>	<b>81,399</b>	<b>127,846</b>
<b>Profit attributable to:</b>		
Equity holders of the Parent	69,862	57,244
Non-controlling interests	-	623
	<b>69,862</b>	<b>57,867</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Parent	81,399	127,223
Non-controlling interests	-	623
	<b>81,399</b>	<b>127,846</b>
<b>Total comprehensive income attributable to equity holders of the parent arises from:</b>		
Continuing operations	112,867	127,223
Discontinued operations	(31,468)	-
	<b>81,399</b>	<b>127,223</b>
<b>Per share data</b>		
Number of ordinary shares in issue ('000)	5,400	5,400
Earnings per share for profit from continuing operations (Rs.)	17.65	9.49
Earnings per share (Rs.)	11.83	9.49
Net Asset Value per share (Rs.)	278.33	276.67

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (ie. Rs'000 6,000 for the 12 months) and preference share capital (ie. Rs'000 30,000) respectively.

### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Audited - Year ended	
	Jun 30, 2019 Rs'000	Jun 30, 2018 Rs'000
Net cash from / (used in) operating activities	252,883	(38,330)
Net cash used in investing activities	(92,068)	(87,621)
Net cash (used in) / from financing activities	(143,869)	21,395
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>16,946</b>	<b>(104,556)</b>
Opening cash and cash equivalents at July 1,	(307,666)	(190,080)
Net cash outflow from discontinued operations	(2,975)	-
Increase / (decrease)	16,946	(104,556)
Effect of exchange rate changes	14,332	(13,030)
<b>At June 30,</b>	<b>(279,363)</b>	<b>(307,666)</b>

### 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	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 year	-	-	69,862	69,862	-	69,862
Other comprehensive income for the year	-	11,537	-	11,537	-	11,537
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(3,616)	3,616	-	-	-
Transfer of gain on disposal of investments at fair value through other comprehensive income	-	(350)	350	-	-	-
Movement in reserves of associate	-	(28,671)	-	(28,671)	-	(28,671)
Dividends - 2019	-	-	(43,800)	(43,800)	-	(43,800)
<b>At June 30, 2019</b>	<b>570,000</b>	<b>262,670</b>	<b>700,302</b>	<b>1,532,972</b>	<b>-</b>	<b>1,532,972</b>
<b>At July 1, 2017</b>	570,000	222,115	662,210	1,454,325	39,288	1,493,613
Profit for the year	-	-	57,244	57,244	623	57,867
Other comprehensive income for the year	-	69,979	-	69,979	-	69,979
Release upon disposal of investment	-	(3,149)	-	(3,149)	-	(3,149)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(3,105)	3,105	-	-	-
Changes in ownership interest in subsidiary that do not result in a loss of control	-	-	175	175	(2,874)	(2,699)
Movement in reserve of associate	-	(2,070)	(3,260)	(5,330)	-	(5,330)
Dividends - 2018	-	-	(49,200)	(49,200)	(37,037)	(86,237)
<b>At June 30, 2018</b>	<b>570,000</b>	<b>283,770</b>	<b>670,274</b>	<b>1,524,044</b>	<b>-</b>	<b>1,524,044</b>

#### NOTES

The audited 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, 2019, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 18 and the Securities Act 2005.

#### RESULTS AND PROSPECTS

Higher commodity prices on the international market resulted in higher group turnover for the year ended 30 June 2019.

Profit before tax is mainly attributed to higher extraction rates, a more favourable exchange rate and higher share of results of an associate.

During the year, the Group discontinued the activities of a subsidiary, Amigel Ltd, which had an impact on the profit for the year.

By order of the Board  
Eclosia Secretarial Services Ltd  
Secretary  
Date: September 25, 2019

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 for the accuracy of the information contained in the above Financial Statements.

BRN: C07006395