

# 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, 2019

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

### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited As at Dec 31, 2019 Rs'000	Audited As at Jun 30, 2019 Rs'000
<b>ASSETS</b>		
Non-current assets	1,516,188	1,420,517
Current assets	837,859	785,539
Assets classified as held for sale	6,923	9,757
<b>Total assets</b>	<b>2,360,970</b>	<b>2,215,813</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and Reserves</b>		
Equity holders' interests	1,603,081	1,532,972
<b>Total equity and reserves</b>	<b>1,603,081</b>	<b>1,532,972</b>
Non-current liabilities	265,550	195,132
Current liabilities	492,302	485,510
Liabilities associated with Assets held for sale	37	2,199
<b>Total equity and liabilities</b>	<b>2,360,970</b>	<b>2,215,813</b>

### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 6 months to	
	Dec 31, 2019 Rs'000	Dec 31, 2018 Rs'000
Net cash (used in) / from operating activities	(58,028)	137,671
Net cash used in investing activities	(38,112)	(65,429)
Net cash from financing activities	155,032	3,000
<b>Increase in cash and cash equivalents</b>	<b>58,892</b>	<b>75,242</b>
Opening cash and cash equivalents at July 1,	(279,363)	(307,666)
Net cash outflow from discontinued operations	-	(3,786)
Increase	58,892	75,242
Effect of exchange rate changes	191	(456)
<b>At December 31,</b>	<b>(220,280)</b>	<b>(236,666)</b>

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

	THE GROUP			
	Unaudited - quarter to		Unaudited - 6 months to	
	Dec 31, 2019 Rs'000	Dec 31, 2018 Rs'000	Dec 31, 2019 Rs'000	Dec 31 2018 Rs'000
<b>Turnover</b>	<b>492,542</b>	465,960	<b>1,019,932</b>	939,744
<b>Operating profit</b>	<b>35,940</b>	24,464	<b>63,119</b>	69,164
Net finance costs	(732)	(2,592)	4,197	(4,007)
Share of results of associate	3,815	6,877	2,859	9,927
<b>Profit before taxation</b>	<b>39,023</b>	28,749	<b>70,175</b>	75,084
Income tax expense	(4,952)	(3,459)	(9,291)	(9,563)
Corporate social responsibility	(709)	(463)	(1,288)	(1,276)
<b>Profit for the period from continuing operations</b>	<b>33,362</b>	24,827	<b>59,596</b>	64,245
<b>Loss from discontinued operations</b>	-	(28,349)	-	(31,574)
<b>Profit / (loss) for the period</b>	<b>33,362</b>	(3,522)	<b>59,596</b>	32,671
Other comprehensive income for the period	10,125	(5,678)	10,506	(26,028)
<b>Total comprehensive income for the period</b>	<b>43,487</b>	(9,200)	<b>70,102</b>	6,643
<b>Profit attributable to:</b>				
Equity holders of the Parent	33,362	(3,522)	59,596	32,671
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Parent	43,487	(9,200)	70,102	6,643
<b>Per share data</b>				
Number of ordinary shares in issue ('000)	5,400	5,400	5,400	5,400
Earnings per share (Rs.)	6.00	(0.83)	10.68	5.69
Net Asset Value per share (Rs.)	-	-	291.31	277.91

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
<b>At July 1, 2019</b>	<b>570,000</b>	<b>262,673</b>	<b>700,306</b>	<b>1,532,979</b>
Profit for the period	-	-	59,596	59,596
Other comprehensive income for the period	-	10,506	-	10,506
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,765)	1,765	-
Release upon disposal of investment in financial assets	-	1,109	(1,109)	-
<b>At December 31, 2019</b>	<b>570,000</b>	<b>272,523</b>	<b>760,558</b>	<b>1,603,081</b>
<b>At July 1, 2018</b>	570,000	283,770	670,274	1,524,044
Profit for the period	-	-	32,671	32,671
Other comprehensive income for the period	-	(26,028)	-	(26,028)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(1,808)	1,808	-
<b>At December 31, 2018</b>	<b>570,000</b>	<b>255,934</b>	<b>704,753</b>	<b>1,530,687</b>

#### 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, 2019, except for the adoption of published Standards and any amendments and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 17 and the Securities Act 2005.

#### RESULTS AND PROSPECTS

The group's turnover for the current quarter is higher than same period last year as a result of higher prices of flour and bran on the market. The results improved due to higher yields and better margins. Good results are forecasted for the next semester.

By order of the Board

Eclosia Secretarial Services Ltd  
Secretary

Date: February 13, 2020

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.

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