

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, 2020

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended March 31, 2020.

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited As at Mar 31, 2020 Rs'000	Audited As at Jun 30, 2019 Rs'000
ASSETS		
Non-current assets	1,474,336	1,420,517
Current assets	839,938	785,539
Assets classified as held for sale	524	9,757
Total assets	2,314,798	2,215,813
EQUITY AND LIABILITIES		
Equity and Reserves		
Equity holders' interests	1,608,544	1,532,972
Total equity and reserves	1,608,544	1,532,972
Non-current liabilities	264,606	195,132
Current liabilities	441,648	485,510
Liabilities associated with Assets held for sale	-	2,199
Total equity and liabilities	2,314,798	2,215,813

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 9 months to	
	Mar 31, 2020 Rs'000	Mar 31, 2019 Rs'000
Net cash from operating activities	2,712	163,602
Net cash used in investing activities	(46,092)	(76,573)
Net cash from / (used in) financing activities	212,150	(3,400)
Increase in cash and cash equivalents	168,770	83,629
Opening cash and cash equivalents at July 1,	(279,363)	(307,666)
Net cash outflow from discontinued operations	-	(2,554)
Increase	168,770	83,629
Effect of exchange rate changes	32,011	(2,253)
At March 31,	(78,582)	(228,844)

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

	Unaudited - quarter to	Unaudited - 9 months to
	Mar 31, 2020 Rs'000	Mar 31, 2019 Rs'000
Turnover	488,502	467,998
Operating profit	38,665	22,255
Net finance costs	11,488	(5,680)
Share of results of associate	(21,558)	1,751
Profit before taxation	28,595	18,326
Income tax expense	(7,644)	(2,155)
Corporate social responsibility	(974)	(287)
Profit for the period from continuing operations	19,977	15,884
Loss from discontinued operations	-	(354)
Profit for the period	19,977	15,530
Other comprehensive income for the period	(14,507)	(111)
Total comprehensive income for the period	5,470	15,419
Profit attributable to:		
Equity holders of the Parent	19,977	15,530
Total comprehensive income attributable to:		
Equity holders of the Parent	5,470	15,419
Per share data		
Number of ordinary shares in issue ('000)	5,400	5,400
Earnings per share (Rs.)	3.52	2.70
Net Asset Value per share (Rs.)	-	-

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 975,000 for the quarter and Rs 2,925,000 for the 9 months) on preference share capital (i.e. Rs 30,000,000) 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
At July 1, 2019	570,000	262,670	700,302	1,532,972
Profit for the period	-	-	79,573	79,573
Other comprehensive income for the period	-	(4,001)	-	(4,001)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(2,647)	2,647	-
Release upon disposal of investment in financial assets	-	1,109	(1,109)	-
At March 31, 2020	570,000	257,131	781,413	1,608,544
At July 1, 2018	570,000	283,770	670,274	1,524,044
Profit for the period	-	-	48,201	48,201
Other comprehensive income for the period	-	(26,139)	-	(26,139)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(2,712)	2,712	-
At March 31, 2019	570,000	254,919	721,187	1,546,106

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

Operating profit for the quarter improved as a result of better contribution on flour sales. Furthermore, the appreciation of the US Dollar positively contributed to the profit for the period. On the other hand, due to the disrupted operations following Covid-19 pandemic, the investment of the Group in an associate company had to be impaired, which negatively impacted the overall results.

With regard to the corona virus pandemic, the Company has applied strict hygienic measures and controls to ensure uninterrupted operations to meet the changes in the market demand. The Directors forecast positive outlook for the next quarter.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary
Date: 10 June, 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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