

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, 2020

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended June 30, 2020.

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	Audited As at Jun 30, 2020 Rs'000	Audited As at Jun 30, 2019 (restated) Rs'000	Audited As at Jun 30, 2018 (restated) Rs'000
ASSETS			
Non-current assets	1,458,811	1,420,517	1,427,757
Current assets	852,448	785,539	987,144
Assets classified as held for sale	601	9,757	-
Total assets	2,311,860	2,215,813	2,414,901
EQUITY AND LIABILITIES			
Equity and Reserves			
Equity holders' interests	1,576,260	1,502,972	1,494,044
Total equity and reserves	1,576,260	1,502,972	1,494,044
Non-current liabilities	317,230	225,132	228,952
Current liabilities	418,307	485,510	691,905
Liabilities associated with Assets held for sale	63	2,199	-
Total equity and liabilities	2,311,860	2,215,813	2,414,901

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Audited - Year ended	
	Jun 30, 2020 Rs'000	Jun 30, 2019 (restated) Rs'000
Net cash from operating activities	90,284	277,936
Net cash used in investing activities	(73,686)	(92,068)
Net cash from / (used in) financing activities	207,504	(143,869)
Net cash inflow / (outflow) from discontinued operations	7,020	(2,975)
Increase in cash and cash equivalents	231,122	39,024
Opening cash and cash equivalents at July 1,	(256,268)	(292,759)
Increase	231,122	39,024
Effect of exchange rate changes	1,955	(2,533)
At June 30,	(23,191)	(256,268)

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

Continuing operations

Turnover	
Operating profit	
Net finance costs	
Share of results of associate	
Impairment of notional goodwill on associate	
Profit before taxation	
Income tax expense	
Corporate social responsibility	
Profit for the period from continuing operations	
Profit/(Loss) from discontinued operations	
Profit for the year	
Other comprehensive income for the period	
Total comprehensive income for the period	

Profit attributable to:

Equity holders of the Parent

Total comprehensive income attributable to:

Equity holders of the Parent

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

Continuing operations
Discontinued operations

Per share data

Number of ordinary shares in issue ('000)
Earnings per share for profit from continuing operations (Rs.)
Earnings per share (Rs.)
Net Asset Value per share (Rs.)

THE GROUP

Audited - Year ended

	Jun 30, 2020 Rs'000	Jun 30, 2019 (restated) Rs'000
	2,064,828	1,927,451
	218,940	133,370
	(11,488)	(24,260)
	(13,437)	10,116
	(20,286)	-
	173,729	119,226
	(32,589)	(19,841)
	(4,113)	(1,955)
	137,027	97,430
	394	(31,468)
	137,421	65,962
	(24,233)	(17,134)
	113,188	48,828
	137,421	65,962
	113,188	48,828
	112,794	80,296
	394	(31,468)
	113,188	48,828
	5,400	5,400
	24.99	17.65
	25.06	11.82
	291.90	278.33

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP

At July 1, 2019 (restated)

Profit for the year
Other comprehensive income for the year
Transfer of excess depreciation on revaluation surplus on property, plant and equipment
Release upon disposal of investment in financial assets
Dividends - 2020

At June 30, 2020

At July 1, 2018

- As previously stated
- Adjustment for preference shares reclassified to liability
- As restated
Profit for the year
Other comprehensive income for the year
Transfer of excess depreciation on revaluation surplus on property, plant and equipment
Transfer of gain on disposal of investments at fair value through other comprehensive income
Dividends - 2019

At June 30, 2019

Attributable to owners of the parent

Share Capital Rs'000	Revaluation and other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
540,000	262,670	700,302	1,502,972
-	-	137,421	137,421
-	(24,233)	-	(24,233)
-	(3,529)	3,529	-
-	1,109	(1,109)	-
-	-	(39,900)	(39,900)
540,000	236,017	800,243	1,576,260
570,000	283,770	670,274	1,524,044
(30,000)	-	-	(30,000)
540,000	283,770	670,274	1,494,044
-	-	65,962	65,962
-	(17,134)	-	(17,134)
-	(3,616)	3,616	-
-	(350)	350	-
-	-	(39,900)	(39,900)
540,000	262,670	700,302	1,502,972

RESULTS AND PROSPECTS

The Group's operating profit for the year is better compared to same period last year due to favorable yields and improved margins. Moreover, the appreciation of the US Dollar favourably impacted the overall results. Following the Covid-19 pandemic, the Group has been adversely impacted by the impairment of investment in an associate company.

Despite a lack of visibility on the global economy and the challenging export markets, the Group expects positive results for the next quarter.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: November 11, 2020

BRN: C07006395

NOTES

The accompanying consolidated condensed financial statements, without reference to the detailed notes, are derived from the audited consolidated financial statements of Les Moulins de la Concorde Ltée (the "Group") for the year ended 30 June 2020. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the DEM rule 18 and the Securities Act 2005.

Copies of the audited financial statements are available, free of charge, upon request from the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request from the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

The Board of Directors of Les Moulins de la Concorde Ltée accepts full responsibility for the accuracy of the information contained in this report.