

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, 2021

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended 30 June, 2021

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Audited As at Jun 30, 2021 Rs'000	Audited As at Jun 30, 2020 Rs'000
ASSETS		
Non-current assets	1,633,161	1,458,811
Current assets	963,996	852,448
Assets classified as held for sale	533	601
Total assets	2,597,690	2,311,860
EQUITY AND LIABILITIES		
Equity and Reserves		
Equity holders' interests	1,899,267	1,576,260
Total equity and reserves	1,899,267	1,576,260
Non-current liabilities	347,571	317,230
Current liabilities	350,852	418,307
Liabilities associated with Assets held for sale	-	63
Total equity and liabilities	2,597,690	2,311,860

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Audited - Year ended	
	Jun 30, 2021 Rs'000	Jun 30, 2020 Rs'000's
Net cash from operating activities	227,304	90,284
Net cash used in investing activities	(51,378)	(73,686)
Net cash (used in) / from financing activities	(126,069)	207,504
Net cash inflow from discontinued operations	5	7,020
Increase in cash and cash equivalents	49,862	231,122
Opening cash and cash equivalents at July 1, Increase	(23,191) 49,862	(256,268) 231,122
Effect of exchange rate changes	11,559	1,955
At June 30,	38,230	(23,191)

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 Ltee (the "Group") for the year ended 30 June 2021. 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.

RESULTS AND PROSPECTS

The Group's turnover and operational profit are, in general, in line with last year's performance. The slightly improved profit for the current year reflects the gains in cost reduction, USD appreciation and the reversal of the impairment booked as at 30 June 2020.

The comprehensive income for the year includes mainly the gains resulting from the re-evaluation of assets. This exercise is carried out once every 3 years.

The on-going Covid-19 pandemic continues to put pressure on volumes, supply chain and competitive export markets, thereby impacting future results.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: September 27, 2021

Copies of the condensed 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 the above Financial Statements.

BRN: C07006395

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

	THE GROUP	
	Audited - Year ended	
	Jun 30, 2021 Rs'000	Jun 30, 2020 Rs'000
Turnover	2,112,941	2,064,828
Operating profit	227,876	218,940
Net finance costs	(541)	(11,488)
Share of results of associate	(19,214)	(13,437)
Impairment of notional goodwill on associate	-	(20,286)
Profit before taxation	208,121	173,729
Income tax expense	(25,869)	(32,589)
Corporate social responsibility	(4,944)	(4,113)
Profit for the year from continuing operations	177,308	137,027
(Loss) / Profit from discontinued operations	(6)	394
Profit for the year	177,302	137,421
Other comprehensive income for the year	185,605	(24,233)
Total comprehensive income for the year	362,907	113,188
Profit attributable to:		
Equity holders of the Parent	177,302	137,421
Total comprehensive income attributable to:		
Equity holders of the Parent	362,907	113,188
Total comprehensive income attributable to equity holders of the parent arises from:		
Continuing operations	362,913	112,794
Discontinued operations	(6)	394
	362,907	113,188
Number of ordinary shares ('000)		
- In issue	10,800	5,400
- Adjusted for bonus issue	10,800	10,800
Earnings per share for profit from continuing operations (Rs.)	16.22	12.49
Earnings per share (Rs.)	16.22	12.53
Net Asset Value per share (Rs.)	175.86	145.95

* EPS and NAV per share, for the two years, have been computed as per number of shares adjusted for Bonus Issue.

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, 2020	540,000	236,017	800,243	1,576,260
Profit for the year	-	-	177,302	177,302
Bonus issue	540,000	(65,000)	(475,000)	-
Other comprehensive income for the year	-	185,605	-	185,605
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(3,529)	3,529	-
Dividends - 2021	-	-	(39,900)	(39,900)
At June 30, 2021	1,080,000	353,093	466,174	1,899,267
At July 1, 2019 (restated)	540,000	262,670	700,302	1,502,972
Profit for the year	-	-	137,421	137,421
Other comprehensive income for the year	-	(24,233)	-	(24,233)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(3,529)	3,529	-
Release upon disposal of investment in financial assets	-	1,109	(1,109)	-
Dividends - 2020	-	-	(39,900)	(39,900)
At June 30, 2020	540,000	236,017	800,243	1,576,260