

# 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, 2017

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended 30th June 2017.

#### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Audited As at Jun 30, 2017 Rs000's	Audited As at Jun 30, 2016 Rs000's
<b>ASSETS</b>		
Non-current assets	1,328,457	1,249,290
Current assets	631,739	625,755
<b>Total assets</b>	<b>1,960,196</b>	<b>1,875,045</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY AND RESERVES</b>		
Equity holders' interests	1,471,539	1,450,737
Non-controlling interests	39,288	37,155
<b>Total equity and reserves</b>	<b>1,510,827</b>	<b>1,487,892</b>
<b>Non-current liabilities</b>	<b>179,703</b>	<b>162,573</b>
<b>Current liabilities</b>	<b>269,666</b>	<b>224,580</b>
<b>Total equity and liabilities</b>	<b>1,960,196</b>	<b>1,875,045</b>

#### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Audited - 12 months to	
	Jun 30, 2017 Rs'000	Jun 30, 2016 Rs000's
Net cash from operating activities	51,058	132,946
Net cash (used in) / from investing activities	(105,850)	9,503
Net cash (used in) financing activities	(47,545)	(55,135)
<b>(Decrease) / Increase in cash and cash equivalents</b>	<b>(102,337)</b>	<b>87,314</b>
Opening cash and cash equivalents at July 1,	(95,041)	(191,701)
<b>(Decrease) / Increase</b>	<b>(102,337)</b>	<b>87,314</b>
Effect of exchange rate changes	7,298	9,346
<b>At June 30,</b>	<b>(190,080)</b>	<b>(95,041)</b>

#### 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent					
	Share Capital Rs000's	Revaluation and other Reserves Rs000's	Retained Earnings Rs000's	Total Rs000's	Non-Controlling Interests Rs000's	Total Rs000's
<b>At July, 2016</b>	570,000	228,809	651,928	1,450,737	37,155	1,487,892
Effect of adjustment in associate	-	-	(27)	(27)	-	(27)
Profit for the period	-	-	65,246	65,246	1,702	66,948
Other comprehensive income for the period	-	4,783	-	4,783	431	5,214
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(3,105)	3,105	-	-	-
Dividends - 2017	-	-	(49,200)	(49,200)	-	(49,200)
<b>At June 30, 2017</b>	570,000	230,487	671,052	1,471,539	39,288	1,510,827
<b>At July, 2015</b>	570,000	251,137	562,314	1,383,451	34,555	1,418,006
Profit for the period	-	-	140,081	140,081	7,917	147,998
Other comprehensive income for the period	-	(23,595)	-	(23,595)	(5,317)	(28,912)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(3,104)	3,104	-	-	-
Consolidation adjustment	-	4,371	(4,371)	-	-	-
Dividends - 2016	-	-	(49,200)	(49,200)	-	(49,200)
<b>At June 30, 2016</b>	570,000	228,809	651,928	1,450,737	37,155	1,487,892

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

	THE GROUP	
	Audited - 12 months to	
	Jun 30, 2017 Rs000's	Jun 30, 2016 Rs000's
<b>Turnover</b>	1,861,725	2,154,053
<b>Operating profit</b>	79,873	125,650
Profit on sale of investment	-	31,518
Net finance (costs) / income	(3,105)	5,766
Share of results of associate	5,178	9,349
<b>Profit before taxation</b>	81,946	172,283
Taxation	(14,998)	(24,285)
<b>Profit for the period</b>	66,948	147,998
Other comprehensive income for the period	5,214	(28,912)
<b>Total comprehensive income for the period</b>	72,162	119,086
<b>Profit attributable to:</b>		
Equity holders of the Parent	65,246	140,081
Non-controlling interests	1,702	7,917
<b>Total comprehensive income attributable to:</b>	66,948	147,998
<b>Profit attributable to:</b>		
Equity holders of the Parent	70,029	116,486
Non-controlling interests	2,133	2,600
<b>Total comprehensive income for the period</b>	72,162	119,086
<b>Per share data</b>		
Number of ordinary shares in issue ('000)	5,400	5,400
Earnings per share (Rs.)	10.97	24.83
Net Asset Value per share (Rs.)	274.23	269.98

#### 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, 2017, 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

The Company showed good results during the year compared to the exceptional results of the previous period. This was mainly due to less favourable market prices during the year. In addition, the gain on disposal of available-for-sale financial assets (Rs 31.5M) in the previous year contributed to last year's exceptional figures. Moreover, new wheat crops affected by unfavourable climatic conditions resulted in lower extraction of flour for the year under review.

Reduced margins on export markets and unfavourable exchange rates are expected to affect the results of the next quarter.

Note: Current tax on the adjusted profit for the period is calculated at 15% (2016: 15%)

By order of the Board

**Eclasia Secretarial Services Ltd**  
Secretary

Date: September 19, 2017

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, Eclasia 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

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.