

LES MOULINS DE LA CONCORDE LTEE

AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND THE NINE MONTHS ENDED MARCH 31, 2017

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended 31st March 2017.



**Les Moulins
de la Concorde**

1. CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current assets
Current assets

Total assets

EQUITY AND LIABILITIES

Equity and Reserves

Equity holders' interests
Non-controlling interests

Total equity and Reserves

Non-current liabilities
Current liabilities

Total equity and liabilities

Interest bearing debt
Debt to Capital Employed

3. CONDENSED STATEMENT OF CASH FLOWS

Net cash from operating activities

Net cash (used in) / from investing activities

Net cash from / (used in) financing activities

Increase in cash and cash equivalents

Opening cash and cash equivalents at July 1,

Increase

Effect of exchange rate changes

At March 31,

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

At July 1, 2016

Effect of adjustment in associate
Profit for the period
Other comprehensive income for the period

Transfer of excess depreciation on revaluation surplus on property, plant and equipment

At March 31, 2017

At July 1, 2015

Profit for the period
Other comprehensive income for the period

Transfer of excess depreciation on revaluation surplus on property, plant and equipment

At March 31, 2016

THE GROUP	
Unaudited As at Mar 31, 2017 Rs000's	Audited As at Jun 30, 2016 Rs000's
1,298,860	1,249,290
722,860	625,755
2,021,720	1,875,045
1,530,591	
38,016	37,155
1,568,607	1,487,892
169,662	162,573
283,451	224,580
2,021,720	1,875,045
232,885	182,064
4%	8%

THE GROUP	
Unaudited - 9 months to	
Mar 31, 2017 Rs000's	Mar 31, 2016 Rs000's
116,873	65,947
(73,190)	24,669
156,333	(323)
200,016	90,293
(95,041)	(191,701)
200,016	90,293
6,728	7,277
111,703	(94,131)

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 Interest Rs000's	Total Rs000's
570,000	228,809	651,928	1,450,737	37,155	1,487,892
-	691	(27)	664	-	664
-	-	69,625	69,625	1,293	70,918
-	9,565	-	9,565	(432)	9,133
-	(2,329)	2,329	-	-	-
570,000	236,736	723,855	1,530,591	38,016	1,568,607
570,000	251,137	562,314	1,383,451	34,555	1,418,006
-	-	106,818	106,818	7,125	113,943
-	(8,846)	-	(8,846)	(4,505)	(13,351)
-	(2,329)	2,329	-	-	-
570,000	239,962	671,461	1,481,423	37,175	1,518,598

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

Turnover

Operating profit

Profit on sale of investment
Net finance income / (costs)
Share of results of associate

Profit before taxation

Taxation

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Profit attributable to:

Equity holders of the Parent
Non-controlling interests

Total comprehensive income attributable to:

Equity holders of the Parent
Non-controlling interests

Per share data

Number of ordinary shares in issue ('000)

Earnings per share (Rs.)

Net Asset Value per share (Rs.)

THE GROUP			
Unaudited - quarter to		Unaudited - 9 months to	
Mar 31, 2017 Rs'000	Mar 31, 2016 Rs'000	Mar 31, 2017 Rs'000	Mar 31, 2016 Rs'000
409,767	451,185	1,385,614	1,643,612
15,457	11,868	72,895	84,398
-	31,030	-	31,030
615	(3,756)	3,713	9,463
579	1,090	5,834	4,085
16,651	40,232	82,442	128,976
(2,327)	(1,753)	(11,524)	(15,033)
14,324	38,479	70,918	113,943
6,526	(8,028)	9,133	(13,351)
20,850	30,451	80,051	100,592
13,657	31,464	69,625	106,818
667	7,015	1,293	7,125
14,324	38,479	70,918	113,943
19,907	25,895	79,190	97,972
943	4,556	861	2,620
20,850	30,451	80,051	100,592
5,400	5,400	5,400	5,400
2.35	5.65	12.35	19.24
-	-	284.93	269.98

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 2,925 for the 9 months) and preference share capital (ie. Rs'000 30,000) respectively.

Note 1: Share of profit/(loss) of associate is after taxation and minority interests in the associate.

The taxation on the share of profit/(loss) of associate amounts to Rs'000 2,158 (2016: Rs'000 938)

Note 2: Current tax on the adjusted profit for the period is calculated at 15% (2016: 15%)

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, 2016, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 17 and the Securities Act 2005.

RESULTS & PROSPECTS

Turnover for current quarter is lower compared to same period last year but operating profit is higher. This is attributable to a lower price of wheat this year and a more favourable product sales mix. Export of flour continues to be very challenging in a highly competitive market.

Continuing positive results are expected for next quarter and there are indications that export of flour will improve.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: 05 May 2017

The Board of Directors accepts full responsibility of the information contained in the above Financial Statements.

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.

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