

LES MOULINS DE LA CONCORDE LTEE

AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND THE NINE MONTHS ENDED MARCH 31, 2018

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and nine months ended March 31, 2018.



**Les Moulins
de la Concorde**

1. CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS

	Unaudited As at Mar 31, 2018 Rs'000	Audited As at Jun 30, 2017 Rs'000
Non-current assets	1,396,327	1,328,457
Current assets	737,463	631,739
Total assets	2,133,790	1,960,196

EQUITY AND LIABILITIES

Equity and reserves

Equity holders' interests	1,535,338	1,471,539
Non-controlling interests	2,293	39,288
Total equity and reserves	1,537,631	1,510,827

Non-current liabilities

	178,303	179,703
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Current liabilities

	417,856	269,666
Total equity and liabilities	2,133,790	1,960,196

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

Turnover

	Unaudited - quarter to		Unaudited - 9 months to	
	Mar 31, 2018 Rs'000	Mar 31, 2017 Rs'000	Mar 31, 2018 Rs'000	Mar 31, 2017 Rs'000
Turnover	434,642	409,767	1,337,074	1,385,614
Operating profit	19,731	15,457	47,888	72,895
Net finance (costs) / income	(7,352)	615	(23,241)	3,713
Share of results of associate	5,995	579	11,510	5,834
Profit before taxation	18,374	16,651	36,157	82,442
Taxation	(2,278)	(2,327)	(4,487)	(11,524)
Profit for the period	16,096	14,324	31,670	70,918
Other comprehensive income for the period	18,382	6,526	34,420	9,133
Total comprehensive income for the period	34,478	20,850	66,090	80,051
Profit attributable to:				
Equity holders of the Parent	16,055	13,657	31,112	69,625
Non-controlling interests	41	667	558	1,293
	16,096	14,324	31,670	70,918
Total comprehensive income attributable to:				
Equity holders of the Parent	34,437	19,907	65,532	79,190
Non-controlling interests	41	943	558	861
	34,478	20,850	66,090	80,051
Per share data				
Number of ordinary shares in issue ('000)	5,400	5,400	5,400	5,400
Earnings per share (Rs.)	2.79	2.35	5.22	12.35
Net Asset Value per share (Rs.)	-	-	279.19	284.93

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.

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, 2017, 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

The Group's operating profit for the quarter is better than for the same period last year as a result of higher volumes of flour sold and improved margins.

However, the year to date results remain lower than last year's on account of lower extraction rate in the first half of the year.

The Group expects to maintain positive results for the next quarter.

Note: Current tax on the adjusted profit for the period is calculated at 15% (2017: 15%)

3. CONDENSED STATEMENT OF CASH FLOWS

Net cash (used in)/ from operating activities

Net cash used in investing activities

Net cash from financing activities

(Decrease) / Increase in cash and cash equivalents

Opening cash and cash equivalents at July 1,

(Decrease) / Increase

Effect of exchange rate changes

At March 31,

THE GROUP	
Unaudited - 9 months to	
Mar 31, 2018 Rs'000	Mar 31, 2017 Rs 000's
(99,712)	116,873
(2,823)	(73,190)
61,410	156,333
(41,125)	200,016
(190,080)	(95,041)
(41,125)	200,016
11,300	6,728
(219,905)	111,703

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP

At July 1, 2017

Profit for the period

Other comprehensive income for the period

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

Movement in reserve of subsidiary

Dividends to MI - 2018

At March 31, 2018

At July, 2016

Profit for the period

Other comprehensive income for the period

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

Effect of adjustment in associate

At March 31, 2017

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
570,000	230,487	671,052	1,471,539	39,288	1,510,827
-	-	31,112	31,112	558	31,670
-	34,420	-	34,420	-	34,420
-	(2,329)	2,329	-	-	-
-	-	(1,733)	(1,733)	(517)	(2,250)
-	-	-	-	(37,036)	(37,036)
570,000	262,578	702,760	1,535,338	2,293	1,537,631
570,000	228,809	651,928	1,450,737	37,155	1,487,892
-	-	69,625	69,625	1,293	70,918
-	9,565	-	9,565	(432)	9,133
-	(2,329)	2,329	-	-	-
-	691	(27)	664	-	664
570,000	236,736	723,855	1,530,591	38,016	1,568,607

By order of the Board
Eclosia Secretarial Services Ltd
Secretary
Date: May 09, 2018

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.

BRN: C07006395