

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended 30th June 2015.

1. AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	30th June 2015 (Audited) Rs000's	30th June 2014 (Audited) Rs000's
ASSETS		
Non-current assets	1,294,222	1,105,703
Current assets	731,886	658,062
Total assets	2,026,108	1,763,765
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	570,000	570,000
Revaluation and other reserves	251,137	143,443
Retained Earnings	562,314	531,859
Equity holders interest	1,383,451	1,245,302
Convertible shareholders' loan	-	7,026
Non-controlling interests	34,555	25,909
Total Equity	1,418,006	1,278,237
Non-current liabilities	157,705	140,589
Current liabilities	450,397	344,939
Total equity and liabilities	2,026,108	1,763,765

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

	THE GROUP	
	12 Months to 30th June	
	2015 (Audited) Rs000's	2014 (Audited) Rs000's
Turnover	2,155,272	2,163,812
Adjustments for foreign exchange fluctuations	(75,645)	7,573
	2,079,627	2,171,385
Operating profit	65,714	40,958
Net finance income	23,840	2,585
Share of results of associate	(408)	3,124
PROFIT BEFORE TAXATION	89,146	46,667
Income tax	(15,049)	(10,898)
NET PROFIT for the year	74,097	35,769
Other Comprehensive Income:		
<u>Items that will not be reclassified to profit or loss:</u>		
Gain on revaluation of property, plant and equipment	103,588	-
Income tax relating to revaluation of property, plant and equipment	(15,538)	-
Remeasurements of post employment benefit obligations	(412)	2,313
Income tax relating to remeasurements of defined benefit obligations	62	(347)
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation differences arising in the year	18,597	(1,884)
Change in value of available-for-sale financial assets	9,355	29,498
Share of other comprehensive income of associate	(180)	(124)
Other Comprehensive Income for the year, net of tax	115,472	29,456
Total Comprehensive Income for the year	189,569	65,225
Profit Attributable to:-		
- Owners of the company	71,855	35,984
- Non-controlling interests	2,242	(215)
	74,097	35,769
Total Comprehensive Income attributable to:-		
- Owners of the parent	180,923	60,232
- Non-controlling interests	8,646	4,993
	189,569	65,225
Earnings per share	Rs./cs 12.20	5.55
Number of ordinary shares used in calculation	5,400,000	5,400,000

3. AUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	12 Months to 30th June	
	2015 Rs000's	2014 Rs000's
Net cash from operating activities	310,493	237,089
Net cash used in investing activities	(97,594)	(195,566)
Net cash used in financing activities	(49,706)	(11,175)
Increase in cash and cash equivalents	<u>163,193</u>	<u>30,348</u>
Movement in cash and cash equivalents		
At July 1,	(298,639)	(311,064)
Increase	163,193	30,348
Effect of foreign exchange rate changes	(56,255)	(17,923)
At June 30,	<u>(191,701)</u>	<u>(298,639)</u>

4. AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to equity holders of the company						
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Convertible Shareholders' loan	Non-Controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2014	570,000	143,443	531,859	1,245,302	7,026	25,909	1,278,237
Profit for the year	-	-	71,855	71,855	-	2,242	74,097
Other Comprehensive Income for the year	-	109,068	-	109,068	-	6,404	115,472
Transfer of excess depreciation on revaluation surplus on property, plant & equipment	-	(1,374)	1,374	-	-	-	-
Effect of adjustment in associate	-	-	(206)	(206)	-	-	(206)
Change in ownership of associate	-	-	1,232	1,232	-	-	1,232
Transfer to trade and other payables	-	-	-	-	(7,026)	-	(7,026)
Dividends	-	-	(43,800)	(43,800)	-	-	(43,800)
Balance at June 30, 2015	<u>570,000</u>	<u>251,137</u>	<u>562,314</u>	<u>1,383,451</u>	<u>-</u>	<u>34,555</u>	<u>1,418,006</u>
Balance at July 1, 2013							
- as previously reported	570,000	129,410	543,121	1,242,531	-	20,916	1,263,447
- effect of adopting IAS 19 (revised)	-	(8,841)	44	(8,797)	-	-	(8,797)
- effect of changes in Employment Rights Act	-	-	(4,864)	(4,864)	-	-	(4,864)
- as restated	<u>570,000</u>	<u>120,569</u>	<u>538,301</u>	<u>1,228,870</u>	<u>-</u>	<u>20,916</u>	<u>1,249,786</u>
Transfer of excess depreciation on revaluation surplus on property, plant & equipment	-	(1,374)	1,374	-	-	-	-
Profit for the year	-	-	35,984	35,984	-	(215)	35,769
Other Comprehensive Income for the year	-	24,248	-	24,248	-	5,208	29,456
Issue of convertible shareholder's loan	-	-	-	-	7,026	-	7,026
Dividends	-	-	(43,800)	(43,800)	-	-	(43,800)
Balance at June 30, 2014	<u>570,000</u>	<u>143,443</u>	<u>531,859</u>	<u>1,245,302</u>	<u>7,026</u>	<u>25,909</u>	<u>1,278,237</u>

NOTE TO THE ABOVE

The above audited condensed financial statements for the year ended June 30, 2015 have been prepared on the same basis of the accounting policies set out in the statutory financial statement of the Group and are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 18 and the Securities Act 2005.

RESULTS AND PROSPECTS

The Group's net profit for the year ended 30 June 2015 was higher than last year's which were below on account of high wheat prices. In addition, gains from the favourable movement of foreign exchange contributed to the good results.

The Group is expected to generate positive results in the next quarter with the ongoing healthy sales.

By order of the Board

M & D Secretarial Services Ltd
Secretary

Date: 08 September 2015

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

Copies of the condensed financial statements are available to the public free of charge, at Food & Allied Group Headquarters, Gentilly Moka, Mauritius.

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 is available upon request from the Secretary, free of charge, at Food & Allied Group Headquarters, Gentilly, Moka, Mauritius.

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