

LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended 30th September 2016.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	30th September 2016 (Unaudited) Rs000's	30th June 2016 (Audited) Rs000's
ASSETS		
Non-current assets	1,252,123	1,249,290
Current assets	774,427	625,755
Total assets	2,026,550	1,875,045
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	570,000	570,000
Revaluation and other reserves	230,903	228,809
Retained Earnings	686,143	651,928
Equity holders interest	1,487,046	1,450,737
Non-controlling interests	37,835	37,155
Total Equity	1,524,881	1,487,892
Non-current liabilities	169,730	162,573
Current liabilities	331,939	224,580
Total equity and liabilities	2,026,550	1,875,045

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

	THE GROUP	
	Quarter to 30th September	
	2016 Rs000's	2015 Rs000's
Turnover	491,243	626,684
Adjustments for foreign exchange fluctuations	(2,191)	(3,909)
	489,052	622,775
Operating profit	36,433	38,790
Net finance income	1,289	4,989
Share of results of associate	1,863	527
PROFIT BEFORE TAXATION	39,585	44,306
Income tax	(5,610)	(6,567)
NET PROFIT for the quarter	33,975	37,739
Other Comprehensive Income:		
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Currency translation differences	-	1,897
Change in value of available-for-sale financial assets	3,042	(5,348)
Share of other comprehensive income of associate	-	-
Other Comprehensive Income for the quarter net of tax	3,042	(3,451)
Total Comprehensive Income for the quarter	37,017	34,288
Profit Attributable to:-		
- Ordinary shareholders	32,492	36,700
- Non-controlling interests	508	64
- Preference shareholders	975	975
	33,975	37,739
Total Comprehensive Income attributable to:-		
- Ordinary shareholders	35,363	34,473
- Non-controlling interests	679	(1,160)
- Preference shareholders	975	975
	37,017	34,288
Earnings per share	6.02	6.80
Number of ordinary shares used in calculation	5,400,000	5,400,000

3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Quarter to 30th September	
	2016	2015
	Rs000's	Rs000's
Net cash used in operating activities	(144,630)	(148,369)
Net cash used in investing activities	(10,748)	(19,192)
Net cash from / (used in) financing activities	157,006	(106)
Increase / (decrease) in cash and cash equivalents	<u>1,628</u>	<u>(167,667)</u>
Movement in cash and cash equivalents		
At July 1,	(95,041)	(191,701)
Increase / (decrease)	1,628	(167,667)
Effect of foreign exchange rate changes	2,248	2,817
At September 30,	<u>(91,165)</u>	<u>(356,551)</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	Non-Controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2016	570,000	228,809	651,928	1,450,737	37,155	1,487,892
Profit for the quarter	-	-	33,467	33,467	508	33,975
Other Comprehensive Income for the period	-	2,870	-	2,870	172	3,042
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(776)	776	-	-	-
Effect of adjustment in associate	-	-	(28)	(28)	-	(28)
Consolidation adjustment	-	-	-	-	-	-
Balance at September 30, 2016	<u>570,000</u>	<u>230,903</u>	<u>686,143</u>	<u>1,487,046</u>	<u>37,835</u>	<u>1,524,881</u>
Balance at July 1, 2015	570,000	251,137	562,314	1,383,451	34,555	1,418,006
Profit for the quarter	-	-	37,675	37,675	64	37,739
Other Comprehensive Income for the period	-	(2,227)	-	(2,227)	(1,224)	(3,451)
Transfer of excess depreciation on revaluation surplus on property, plant and equipment	-	(2,075)	2,075	-	-	-
Balance at September 30, 2015	<u>570,000</u>	<u>246,835</u>	<u>602,064</u>	<u>1,418,899</u>	<u>33,395</u>	<u>1,452,294</u>

NOTE TO THE ABOVE

The above unaudited condensed financial statements for the period ended September 30, 2016 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 17 and the Securities Act 2005.

RESULTS AND PROSPECTS

While the reduction in turnover is mainly due to the selling price of flour, the operating and net profit for the first quarter ended September 30, 2016 are slightly lower compared to the same period last year mainly due to reduced sales volumes, especially on the export market. Less favourable foreign exchange rate movement also affected the results.

Continuing positive results are expected for the next quarter.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: 09 November 2016

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 Eclosia 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 Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

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