

# LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2016

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter and period ended 31st March 2016.

### 1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	31st March 2016 (Unaudited) Rs000's	30th June 2015 (Audited) Rs000's
<b>ASSETS</b>		
Non-current assets	1,255,267	1,294,222
Current assets	740,854	731,886
<b>Total assets</b>	<b>1,996,121</b>	<b>2,026,108</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Share capital	570,000	570,000
Revaluation and other reserves	239,962	251,137
Retained Earnings	671,461	562,314
Equity holders interest	1,481,423	1,383,451
Non-controlling interests	37,175	34,555
Total Equity	1,518,598	1,418,006
Non-current liabilities	156,948	157,705
Current liabilities	320,575	450,397
<b>Total equity and liabilities</b>	<b>1,996,121</b>	<b>2,026,108</b>

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

	THE GROUP		THE GROUP	
	Quarter to 31st March		Period to 31st March	
	2016 Rs000's	2015 Rs000's	2016 Rs000's	2015 Rs000's
Turnover	450,488	519,723	1,652,999	1,556,613
Adjustments for foreign exchange fluctuations	697	(28,636)	(9,387)	(44,219)
	<b>451,185</b>	<b>491,087</b>	<b>1,643,612</b>	<b>1,512,394</b>
Operating profit	11,868	18,249	84,398	32,149
Profit on sale of investment	31,030	-	31,030	-
Net finance (cost) / income	(3,756)	(11,985)	9,463	(15,630)
Share of results of associate	1,090	206	4,085	1,667
<b>PROFIT BEFORE TAXATION</b>	<b>40,232</b>	<b>6,470</b>	<b>128,976</b>	<b>18,186</b>
Income tax	(1,753)	(1,507)	(15,033)	(3,021)
<b>NET PROFIT for the period</b>	<b>38,479</b>	<b>4,963</b>	<b>113,943</b>	<b>15,165</b>
<b>Other Comprehensive Income:</b>				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising in the period	(2,409)	17,070	1,002	22,208
Change in value of available-for-sale financial assets	(5,619)	(9,874)	(14,353)	14,469
Share of other comprehensive income of associate	-	-	-	-
<b>Other Comprehensive Income for the period, net of tax</b>	<b>(8,028)</b>	<b>7,196</b>	<b>(13,351)</b>	<b>36,677</b>
<b>Total Comprehensive Income for the period</b>	<b>30,451</b>	<b>12,159</b>	<b>100,592</b>	<b>51,842</b>
<b>Profit Attributable to:-</b>				
- Ordinary shareholders	30,489	2,940	103,893	10,566
- Non-controlling interests	7,015	1,048	7,125	1,674
- Preference shareholders	975	975	2,925	2,925
	<b>38,479</b>	<b>4,963</b>	<b>113,943</b>	<b>15,165</b>
<b>Total Comprehensive Income attributable to:-</b>				
- Ordinary shareholders	24,920	8,512	95,047	39,993
- Non-controlling interests	4,556	2,672	2,620	8,924
- Preference shareholders	975	975	2,925	2,925
	<b>30,451</b>	<b>12,159</b>	<b>100,592</b>	<b>51,842</b>
Earnings per share	Rs./cs			
		5.65	0.54	19.24
Number of ordinary shares used in calculation		5,400,000	5,400,000	5,400,000

\* Earnings per share are after provision for cumulative preference dividends of Rs975,000 for the quarter and Rs2,925,000 for the nine months to March 2016.

### 3. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Period to 31st March	
	2016 Rs000's	2015 Rs000's
Net cash from operating activities	65,947	54,030
Net cash used in investing activities	24,669	(62,930)
Net cash used in financing activities	(323)	24,689
Decrease in cash and cash equivalents	<u>90,293</u>	<u>15,789</u>
Movement in cash and cash equivalents		
At July 1,	(191,701)	(298,639)
Decrease	90,293	15,789
Effect of foreign exchange rate changes	7,277	(62,817)
<b>At March 31,</b>	<b><u>(94,131)</u></b>	<b><u>(345,667)</u></b>

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

THE GROUP	Attributable to equity holders of the company						Total
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Convertible Shareholders' loan	Non-Controlling Interest	
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	
Balance at July 1, 2015	570,000	251,137	562,314	1,383,451	-	34,555	1,418,006
Profit for the period	-	-	106,818	106,818	-	7,125	113,943
Other Comprehensive Income for the period	-	(8,846)	-	(8,846)	-	(4,505)	(13,351)
Transfer of excess depreciation on revaluation surplus on property, plant & equipment	-	(2,329)	2,329	-	-	-	-
<b>Balance at March 31, 2016</b>	<b><u>570,000</u></b>	<b><u>239,962</u></b>	<b><u>671,461</u></b>	<b><u>1,481,423</u></b>	<b><u>-</u></b>	<b><u>37,175</u></b>	<b><u>1,518,598</u></b>
Balance at July 1, 2014	570,000	143,443	531,859	1,245,302	7,026	25,909	1,278,237
Profit for the period	-	-	13,491	13,491	-	1,674	15,165
Other Comprehensive Income for the period	-	29,427	-	29,427	-	7,250	36,677
Transfer of excess depreciation on revaluation surplus on property, plant & equipment	-	(1,030)	1,030	-	-	-	-
Movement in reserves of associate	-	-	(205)	(205)	-	-	(205)
<b>Balance at March 31, 2015</b>	<b><u>570,000</u></b>	<b><u>171,840</u></b>	<b><u>546,175</u></b>	<b><u>1,288,015</u></b>	<b><u>7,026</u></b>	<b><u>34,834</u></b>	<b><u>1,329,875</u></b>

#### NOTE TO THE ABOVE

The above unaudited condensed financial statements for the period ended March 31, 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

The results from operations for the last quarter were satisfactory in spite of competition on the export markets. The Group results for the period and the year to date include an exceptional profit of Rs31M from the sale of an investment held by Concordia Offshore Developments Ltd, a subsidiary of the company.

The Directors are confident of ongoing positive results for the next quarter.

#### By order of the Board

Food & Allied Secretarial Services Co Ltd  
Secretary

Date: 03.05.2016

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 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.

**BRN: C07006395**