

MARGARINE INDUSTRIES LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 March 2016 Rs	31 December 2015 Rs	31 March 2016 Rs	31 December 2015 Rs
Non-current assets	210,891,996	211,877,932	204,459,160	205,455,417
Current assets	155,294,672	158,341,358	100,164,158	106,486,467
TOTAL ASSETS	Rs 366,186,668	370,219,290	304,623,318	311,941,884
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent	158,087,545	160,715,621	149,457,334	152,696,977
Non-current liabilities	96,544,316	87,392,180	89,378,349	80,396,220
Current liabilities	111,554,806	122,111,489	65,787,634	78,848,687
TOTAL EQUITY AND LIABILITIES	Rs 366,186,668	370,219,290	304,623,318	311,941,884

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Quarter ended 31 March 2016 Rs	Quarter ended 31 March 2015 Restated Rs	Quarter ended 31 March 2016 Rs	Quarter ended 31 March 2015 Restated Rs
Revenue	70,525,955	80,280,094	49,947,017	59,444,774
Operating (Loss) / Profit	(902,169)	3,387,428	(2,230,261)	2,957,115
Finance Costs	(1,791,711)	(2,455,374)	(1,220,201)	(1,955,980)
(Loss) / Profit before taxation	(2,693,879)	932,055	(3,450,463)	1,001,135
Taxation	65,803	(373,734)	210,820	(353,852)
(Loss) / Profit after taxation	Rs (2,628,076)	558,321	(3,239,643)	647,283
Other comprehensive income	-	(3,049,818)	-	(3,049,818)
Total comprehensive income attributable to owners of the company	(2,628,077)	(2,491,497)	(3,239,643)	(2,402,535)
Earnings per share	Rs (8.75)	1.86		

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	Quarter ended 31 March 2016 Rs	Quarter ended 31 March 2015 Restated Rs	Quarter ended 31 March 2016 Rs	Quarter ended 31 March 2015 Restated Rs
Balance at 1 January	160,715,621	164,719,809	152,696,977	158,401,760
(Loss) / Profit	(2,628,076)	558,321	(3,239,643)	647,283
Other comprehensive income	-	(3,049,818)	-	(3,049,818)
Balance at 31 March	158,087,545	162,228,312	149,457,334	155,999,225

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STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter ended 31 March 2016 Rs	Quarter ended 31 March 2015 Restated Rs	Quarter ended 31 March 2016 Rs	Quarter ended 31 March 2015 Restated Rs
NET CASH GENERATED FROM OPERATING ACTIVITIES	(14,728,465)	16,196,544	(16,126,033)	5,220,668
NET CASH USED IN INVESTING ACTIVITIES	(3,033,484)	(1,897,003)	(2,928,755)	(1,900,087)
NET CASH USED IN FINANCING ACTIVITIES	(3,421,524)	9,918,681	2,497,550	15,053,049
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,183,473)	24,218,222	(16,557,238)	18,373,629
CASH AND CASH EQUIVALENTS - OPENING	3,025,824	(34,216,045)	7,901,491	(30,350,061)
CASH AND CASH EQUIVALENTS - CLOSING	(18,157,649)	(9,997,823)	(8,655,747)	(11,976,432)

SEGMENTAL INFORMATION - GROUP

	THE GROUP		
	Manufacturing	Trading	Total
Quarter ended 31 March 2016			
Revenue	49,947,017	20,578,938	70,525,955
Segment Results			
Loss before taxation	(4,161,045)	1,467,165	(2,693,880)
Taxation	210,820	(145,016)	65,803
Loss after taxation	(3,950,225)	1,322,148	(2,628,077)
Quarter ended 31 March 2015			
Revenue	59,444,774	20,835,320	80,280,094
Segment Results			
Profit before taxation	440,286	491,768	932,054
Taxation	(353,852)	(19,882)	(373,734)
Profit after taxation	86,433	471,887	558,320

NOTES:

The interim condensed financial statements for the three months ended 31 March 2016 are unaudited and are prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 31st December 2015.

Group Results

The competitive landscape in the retail segment has significantly worsened with key players discounting at levels unseen previously.

The negative impact on turnover is due to the intense competition and removal of import duty from the COMESA & SADC member states.

Group turnover decreased by 12.2% compared to the same period in year 2015 and profit after tax of Rs 0.6m has moved to a loss of Rs 2.6m.

Prospects:

In view of the competitive trading environment, outlook for the remainder of the financial year is set to remain challenging.

By order of the Board

Currinjee Ltd
Secretary

Dated this 12 May 2016

The Board of Directors of Margarine Industries Limited accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements prepared in accordance with International Financial Reporting Standards. Copies of the report are available to the public, free of charge, at the registered office of the Company: 6, Sir William Newton Street, Port Louis.

These Financial Statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations Of Reporting Issuers) Rules 2007.

The statement of direct and indirect interests pursuant to rule 8(2) (m) of the Securities Act (Disclosure of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company.