

# LES MOULINS DE LA CONCORDE LTEE AND ITS SUBSIDIARY COMPANIES

## AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

The Directors are pleased to present the audited condensed Financial Statements of the Group and the Company for the year ended 30th June 2014.

### 1. AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	30th June 2014 (Audited) Rs000's	30th June 2013 Restated (Audited) Rs000's	30th June 2012 Restated (Audited) Rs000's	30th June 2014 (Audited) Rs000's	30th June 2013 Restated (Audited) Rs000's	30th June 2012 Restated (Audited) Rs000's
<b>ASSETS</b>						
Non-current assets	1,105,703	919,633	893,711	954,522	836,369	831,050
Current assets	658,062	820,380	753,400	696,732	820,517	753,431
<b>Total assets</b>	<b>1,763,765</b>	<b>1,740,013</b>	<b>1,647,111</b>	<b>1,651,254</b>	<b>1,656,886</b>	<b>1,584,481</b>
<b>EQUITY AND LIABILITIES</b>						
<b>CAPITAL AND RESERVES</b>						
Share capital	570,000	570,000	570,000	570,000	570,000	570,000
Revaluation and other reserves	675,302	658,870	598,694	595,827	596,838	557,114
Equity holders interest	1,245,302	1,228,870	1,168,694	1,165,827	1,166,838	1,127,114
Convertible shareholders' loan	7,026	-	-	-	-	-
Non-controlling interests	25,909	20,916	20,962	-	-	-
Total Equity	1,278,237	1,249,786	1,189,656	1,165,827	1,166,838	1,127,114
Non-current liabilities	140,589	105,731	100,615	140,589	105,731	100,615
Current liabilities	344,939	384,496	356,840	344,838	384,317	356,752
<b>Total equity and liabilities</b>	<b>1,763,765</b>	<b>1,740,013</b>	<b>1,647,111</b>	<b>1,651,254</b>	<b>1,656,886</b>	<b>1,584,481</b>

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

	THE GROUP		THE COMPANY	
	12 Months to 30th June		12 Months to 30th June	
	2014 (Audited) Rs000's	2013 Restated (Audited) Rs000's	2014 (Audited) Rs000's	2013 Restated (Audited) Rs000's
Turnover	2,163,812	2,165,981	2,163,779	2,165,981
Adjustments for foreign exchange fluctuations	7,573	(12,836)	7,573	(12,836)
	<b>2,171,385</b>	<b>2,153,145</b>	<b>2,171,352</b>	<b>2,153,145</b>
Operating profit	34,193	102,506	37,412	102,702
Net finance revenue	9,350	1,923	9,348	1,923
Share of results of associate	3,124	1,881	-	-
<b>PROFIT BEFORE TAXATION</b>	<b>46,667</b>	<b>106,310</b>	<b>46,760</b>	<b>104,625</b>
Income tax	(10,898)	(20,139)	(10,898)	(20,139)
<b>NET PROFIT for the year</b>	<b>35,769</b>	<b>86,171</b>	<b>35,862</b>	<b>84,486</b>
<b>Other Comprehensive Income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements of post employment benefit obligations	2,313	(4,731)	2,313	(4,731)
Income tax relating to remeasurements of defined benefit obligations	(347)	710	(347)	710
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising in the year	(1,884)	880	-	-
Change in value of available-for-sale financial assets	29,498	7,571	4,961	8,459
Share of other comprehensive income of associate	(124)	-	-	-
<b>Other Comprehensive Income for the year</b>	<b>29,456</b>	<b>4,430</b>	<b>6,927</b>	<b>4,438</b>
<b>Total Comprehensive Income for the year</b>	<b>65,225</b>	<b>90,601</b>	<b>42,789</b>	<b>88,924</b>
<b>Profit Attributable to:-</b>				
- Owners of the parent	35,984	86,215	35,862	84,486
- Non-controlling interests	(215)	(44)	-	-
	<b>35,769</b>	<b>86,171</b>	<b>35,862</b>	<b>84,486</b>
<b>Total Comprehensive Income attributable to:-</b>				
- Owners of the parent	60,232	90,647	42,789	88,924
- Non-controlling interests	4,993	(46)	-	-
	<b>65,225</b>	<b>90,601</b>	<b>42,789</b>	<b>88,924</b>
Earnings per share	Rs/cs			
	5.55	14.85	5.53	14.53
Number of ordinary shares used in calculation	5,400,000	5,400,000	5,400,000	5,400,000

### 3. AUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP		THE COMPANY	
	12 Months to 30th June		12 Months to 30th June	
	2014 Rs000's	2013 Rs000's	2014 Rs000's	2013 Rs000's
Net cash flow from operating activities	237,089	80,635	202,724	80,767
Net cash used in investing activities	(195,566)	(51,599)	(160,318)	(51,599)
Net cash used in financing activities	(11,175)	(47,641)	(11,175)	(47,641)
Increase/(decrease) in cash and cash equivalents	30,348	(18,605)	31,231	(18,473)
Movement in cash and cash equivalents				
At July 1,	(311,064)	(282,846)	(311,171)	(283,085)
Increase/(decrease)	30,348	(18,605)	31,231	(18,473)
Effect of exchange rate changes	(17,923)	(9,613)	(18,806)	(9,613)
At June 30,	(298,639)	(311,064)	(298,746)	(311,171)

### 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, 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 Employees Rights Act 2008	-	-	(4,864)	(4,864)	-	-	(4,864)
- as restated	570,000	120,569	538,301	1,228,870	-	20,916	1,249,786
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,374)	1,374	-	-	-	-
Total Comprehensive Income for the year	-	24,248	35,984	60,232	-	4,993	65,225
Issue of convertible shareholders' loan	-	-	-	-	7,026	-	7,026
Dividends	-	-	(43,800)	(43,800)	-	-	(43,800)
Balance at June 30, 2014	570,000	143,443	531,859	1,245,302	7,026	25,909	1,278,237
Balance at July 1, 2012							
- as previously reported	570,000	104,956	503,422	1,178,378	-	20,962	1,199,340
- effect of adopting IAS 19 (revised)	-	(4,820)	-	(4,820)	-	-	(4,820)
- effect of changes in Employees Rights Act 2008	-	-	(4,864)	(4,864)	-	-	(4,864)
- as restated	570,000	100,136	498,558	1,168,694	-	20,962	1,189,656
Movement in reserves of associate	-	17,375	1,354	18,729	-	-	18,729
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,374)	1,374	-	-	-	-
Total Comprehensive Income for the year	-	4,432	86,215	90,647	-	(46)	90,601
Dividends	-	-	(49,200)	(49,200)	-	-	(49,200)
Balance at June 30, 2013 (Restated)	570,000	120,569	538,301	1,228,870	-	20,916	1,249,786

THE COMPANY	Attributable to equity holders			
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2013				
- as previously reported	570,000	75,603	534,614	1,180,217
- effect of adopting IAS 19 (revised)	-	(8,841)	326	(8,515)
- effect of changes in Employees Rights Act 2008	-	-	(4,864)	(4,864)
- as restated	570,000	66,762	530,076	1,166,838
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,374)	1,374	-
Total Comprehensive Income for the year	-	6,927	35,862	42,789
Dividends	-	-	(43,800)	(43,800)
Balance at June 30, 2014	570,000	72,315	523,512	1,165,827

Balance at July 1, 2012				
- as previously reported	570,000	68,518	498,280	1,136,798
- effect of adopting IAS 19 (revised)	-	(4,820)	-	(4,820)
- effect of changes in Employees Rights Act 2008	-	-	(4,864)	(4,864)
- as restated	570,000	63,698	493,416	1,127,114
Transfer of depreciation on revaluation surplus on property, plant & equipment	-	(1,374)	1,374	-
Total Comprehensive Income for the year	-	4,438	84,486	88,924
Dividends	-	-	(49,200)	(49,200)
Balance at June 30, 2013 (Restated)	570,000	66,762	530,076	1,166,838

#### NOTE TO THE ABOVE

The above audited condensed financial statements for the year ended June 30, 2014 have been prepared on the same basis of the accounting policies set out in the statutory financial statement of the Group / Company and are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 18 and the Securities Act 2005.

#### PRIOR YEAR ADJUSTMENTS ON:

##### I) ADOPTION OF REVISED IAS 19 EMPLOYEE BENEFITS (REVISED 2011)

The Group has applied IAS 19 (revised) retrospectively in accordance with the transitional provisions as set out in IAS 19. Consequently, the Group has adjusted opening equity as of July 01, 2013 and the figures for 2013 have been restated as if IAS 19 (revised) had always been applied. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statements of financial position to reflect the full value of the plan deficit or surplus.

##### II) AMENDMENTS TO EMPLOYEES RIGHTS ACT 2008

Prior year adjustment has been made in respect of calculation of retirement benefit obligations based on the new definition of the remuneration in the amendments brought to the Employees Rights Act 2008 in June 2013.

#### RESULTS AND PROSPECTS

The Group posted a lower profitability compared to last year as a result of combined effects of lower volumes and margins on its range of products.

Sales on the local and export markets including the existing supply contract with STC are expected to generate positive results for the coming months.

#### By order of the Board

M & D Secretarial Services Ltd  
Secretary

Date: 09.09.2014

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, Gently, 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, Gently, Moka, Mauritius.