



LIVESTOCK FEED LIMITED

GROUP CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

The Directors are pleased to present the condensed audited Financial Statements of the Group for the year ended June 30, 2021.

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	Audited June 30, 2021 Rs000's	Audited June 30, 2020 Rs000's
ASSETS		
Non-current assets	1,946,613	1,501,847
Current assets	1,556,421	1,400,916
Total assets	3,503,034	2,902,763
EQUITY AND LIABILITIES		
Capital And Reserves		
Owners' interests	2,204,453	1,898,829
Non-current liabilities	237,151	248,011
Current liabilities	1,061,430	755,923
Total equity and liabilities	3,503,034	2,902,763

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

	THE GROUP	
	Audited June 30, 2021 Rs000's	Audited June 30, 2020 Rs000's
TURNOVER	3,246,582	3,297,556
Operating profit	99,991	217,556
Net finance cost	(66,246)	(44,161)
Share of results of associates	52,897	37,063
Profit before taxation	86,642	210,458
Taxation	(11,347)	(31,607)
PROFIT FOR THE YEAR	75,295	178,851
Other comprehensive income	268,129	(47,346)
TOTAL COMPREHENSIVE INCOME	343,424	131,505
PER SHARE DATA (June 30, 2020 adjusted for bonus issue)		
Number of ordinary shares in issue ('000)	94,500	31,500
Number of ordinary shares adjusted for bonus issue ('000)	94,500	94,500
Earnings per share (Rs.)	0.80	1.89
Net Asset Value per share (Rs.)	23.33	20.09

3. SEGMENT INFORMATION

	THE GROUP							
	2021				2020			
	Mauritian Operations Rs000's	International Operations Rs000's	Group Transactions Rs000's	Total Rs000's	Mauritian Operations Rs000's	International Operations Rs000's	Group Transactions Rs000's	Total Rs000's
Total segment revenues	2,190,950	1,509,213	(23,113)	3,677,050	2,416,864	1,457,163	-	3,874,027
Inter-segment sales	(430,468)	-	-	(430,468)	(576,471)	-	-	(576,471)
Revenues from external customers	1,760,482	1,509,213	(23,113)	3,246,582	1,840,393	1,457,163	-	3,297,556
Segment results	74,987	48,117	(23,113)	99,991	150,104	67,452	-	217,556
Share of results of associates	52,785	112	-	52,897	38,143	(1,080)	-	37,063
Finance cost	-	-	-	(66,246)	-	-	-	(44,161)
Profit before tax	-	-	-	86,642	-	-	-	210,458
Taxation	-	-	-	(11,347)	-	-	-	(31,607)
PROFIT FOR THE YEAR				75,295				178,851

4. AUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	June 30, 2021 Rs000's	June 30, 2020 Rs000's
Net cash from operating activities	33,631	23,973
Net cash used in investing activities	(187,655)	(90,932)
Net cash from financing activities	457,929	38,935
Increase/(decrease) in cash and cash equivalents	303,905	(28,024)
Movement in cash and cash equivalents		
At July 1,	(160,954)	(132,930)
Increase/(decrease) in cash and cash equivalents	303,905	(28,024)
Translation difference	6,110	-
At June 30,	149,061	(160,954)

5. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			
	Attributable to owners of the Parent			
	Share Capital Rs000's	Revaluation and other Reserves Rs000's	Retained Earnings Rs000's	Total Rs000's
Balance at July 1, 2020	315,000	214,303	1,369,526	1,898,829
Issue of Bonus shares	630,000	(73,058)	(556,942)	-
Total comprehensive income for the year	-	268,129	75,295	343,424
Dividends	-	-	(37,800)	(37,800)
Balance at June 30, 2021	945,000	409,374	850,079	2,204,453
Balance at July 1, 2019	318,536	261,432	1,228,431	1,808,399
Total comprehensive income for the year	-	(47,346)	178,851	131,505
Consolidation adjustments	-	217	44	261
Reclassification of preference shares	(3,536)	-	-	(3,536)
Dividends	-	-	(37,800)	(37,800)
Balance at June 30, 2020	315,000	214,303	1,369,526	1,898,829

NOTES TO THE ABOVE

The above condensed audited financial statements for the year ended 30 June 2021 have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the group/company and are in compliance with International Financial Reporting Standards (IFRS). They are issued pursuant to DEM Rule 18 and the Securities Act 2005.

RESULTS AND PROSPECTS

Sales volumes in Mauritius and Madagascar have gone down following disruptions caused by the Covid-19 pandemic. Prices of imported raw materials have also increased during the year, resulting in reduced margins.

The increase in the Other Comprehensive Income figure, as compared to last year, is explained by:

- the gains on the revaluation of property, plant and equipment;
- the increase in other comprehensive income of the associate;
- the increase in fair value of the financial assets.

The Mauritian and Malagasy markets continue to be negatively impacted by the prevailing conditions. Increased costs of freight and imported commodities will continue to impact our cost of production.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: October 21, 2021

Copies of the condensed financial statements and 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), are available free of charge, upon request made to the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

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

BRN: C07002401