



LIVESTOCK FEED LIMITED

GROUP CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

The Directors are pleased to present the condensed audited Financial Statements of the Group for the year ended June 30, 2019.

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	As at June 30, 2019 Rs000's	As at Jun 30, 2018 Rs000's
ASSETS		
Non-current assets	1,441,049	1,384,538
Current assets	1,177,169	874,952
Total assets	2,618,218	2,259,490
EQUITY AND LIABILITIES		
Capital And Reserves		
Owners' interests	1,808,399	1,688,339
Non-current liabilities	157,121	188,250
Current liabilities	652,698	382,901
Total equity and liabilities	2,618,218	2,259,490

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

	THE GROUP	
	June 30, 2019 Rs000's	June 30, 2018 Rs000's
Turnover	2,968,423	2,605,173
Operating profit	188,120	253,671
Other income	18,353	23,483
Net finance cost	(26,920)	(31,762)
Share of results of associates	19,514	18,225
Profit before taxation	199,067	263,617
Taxation	(25,224)	(47,662)
PROFIT FOR THE YEAR	173,843	215,955
Other comprehensive income	23,610	54,282
TOTAL COMPREHENSIVE INCOME	197,453	270,237
PER SHARE DATA		
Number of ordinary shares in issue ('000)	31,500	31,500
Earnings per share (Rs.)	5.51	6.84
Net Asset Value per share (Rs.)	57.30	53.49

3. SEGMENT INFORMATION

	THE GROUP							
	2019				2018			
	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	2,021,123	1,212,918	-	3,234,040	1,651,587	1,043,443	-	2,695,030
Inter-segment sales	(256,107)	(9,510)	-	(265,617)	(79,958)	(9,899)	-	(89,857)
Revenues from external customers	1,765,015	1,203,408	-	2,968,423	1,571,629	1,033,543	-	2,605,173
Profit after tax before results of associates	143,746	34,684	(24,101)	154,329	118,399	118,911	(39,580)	197,730
Results of associates	20,350	(836)	-	19,514	17,298	927	-	18,225
PROFIT FOR THE YEAR	164,096	33,848	(24,101)	173,843	135,697	119,838	(39,580)	215,955

4. AUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	June 30, 2019 Rs000's	June 30, 2018 Rs000's
Net cash flow from operating activities	12,776	244,113
Net cash used in investing activities	(107,030)	(66,109)
Net cash used in financing activities	(64,990)	(68,272)
(Decrease)/increase in cash and cash equivalents	(159,244)	109,732
Movement in cash and cash equivalents		
At July 1,	31,479	(68,768)
(Decrease)/increase in cash and cash equivalents	(159,244)	109,732
Translation difference	11,345	(9,485)
Consolidation adjustment	(16,510)	-
At June 30,	(132,930)	31,479

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, 2018	318,536	258,691	1,111,112	1,688,339
- as previously reported	-	-	1,266	1,266
- effect of change in accounting policies	-	-	-	-
- as restated	318,536	258,691	1,112,378	1,689,605
Total comprehensive income for the year	-	23,610	173,843	197,453
Movements on reserves	-	(20,869)	-	(20,869)
Acquisition of subsidiary	-	-	(16,416)	(16,416)
Dividends	-	-	(41,374)	(41,374)
Balance at June 30, 2019	318,536	261,432	1,228,431	1,808,399
Balance at July 1, 2017	318,536	203,233	936,531	1,458,300
Total comprehensive income for the year	-	54,282	215,955	270,237
Movements on reserves	-	1,277	-	1,277
Release on disposal of assets	-	(101)	-	(101)
Dividends	-	-	(41,374)	(41,374)
Balance at June 30, 2018	318,536	258,691	1,111,112	1,688,339

NOTE TO THE ABOVE

The above condensed audited financial statements for the year ended 30 June 2019 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

The Group's Turnover increased by 14% compared to last year reaching Rs2.97 billions.

Higher sales volumes on the local market contributed to the good performance whereas overseas operations were adversely impacted by the shortage and high price of maize in Madagascar.

Local operations are expected to be stable whereas overseas operations will remain challenging in the coming months.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: 27 September 2019

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.

Copies of 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.

BRN: C07002401