



LIVESTOCK FEED LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2018

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended December 31, 2018.

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited As at Dec 31, 2018 Rs'000	Audited As at Jun 30, 2018 Rs'000
ASSETS		
Non-current assets	1,394,330	1,384,538
Current assets	1,038,053	874,952
Total assets	2,432,383	2,259,490
EQUITY AND LIABILITIES		
Equity holders' interests	1,754,032	1,688,339
Non-current liabilities	174,984	188,250
Current liabilities	503,367	382,901
Total equity and liabilities	2,432,383	2,259,490

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

	THE GROUP			
	Unaudited - 3 months to		Unaudited - 6 months to	
	Dec 31, 2018 Rs'000	Dec 31, 2017 Rs'000	Dec 31, 2018 Rs'000	Dec 31, 2017 Rs'000
Turnover	780,854	664,438	1,480,528	1,327,223
Operating profit	63,389	76,325	120,851	162,182
Net finance costs	(7,486)	(12,294)	(13,570)	(23,281)
Share of results of associates	(667)	4,848	9,599	5,746
Profit before taxation	55,236	68,879	116,880	144,647
Income Tax Expense	(8,654)	(11,923)	(16,218)	(24,628)
Corporate Social Responsibility	(346)	461	(1,588)	-
Profit for the period	46,236	57,417	99,074	120,019
Other comprehensive income for the period	(6,100)	(15,379)	(33,381)	(8,262)
Total comprehensive income for the period	40,136	42,038	65,693	111,757
Per share data				
Number of ordinary shares in issue ('000)	31,500	31,500	31,500	31,500
Earnings per share (Rs.)	1.47	1.82	3.15	3.81
Net Asset Value per share (Rs.)	55.57	50.09	55.57	50.09

Net Asset Value per share are calculated after taking into consideration the preference share capital (ie. Rs.3,536,000).

3. SEGMENT INFORMATION

	THE GROUP							
	2018				2017			
	Mauritian Operations Rs'000	International Operations Rs'000	Group Transactions Rs'000	Total Rs'000	Mauritian Operations Rs'000	International Operations Rs'000	Group Transactions Rs'000	Total Rs'000
Total segment revenues	954,650	571,992	-	1,526,642	859,808	517,421	-	1,377,229
Inter-segment sales	(41,303)	(4,811)	-	(46,114)	(44,919)	(5,087)	-	(50,006)
Revenues from external customers	913,347	567,181	-	1,480,528	814,889	512,334	-	1,327,223
EBITDA	111,799	40,305	(3,105)	148,999	108,061	94,687	(13,625)	189,123
Profit after Tax before results of associates	74,587	17,993	(3,105)	89,475	64,959	62,939	(13,625)	114,273
Results of associates	9,563	36	-	9,599	4,903	843	-	5,746
PROFIT FOR THE PERIOD	84,150	18,029	(3,105)	99,074	69,862	63,782	(13,625)	120,019

4. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 6 months to	
	Dec 31, 2018 Rs'000	Dec 31, 2017 Rs'000
Net cash from operating activities	(66,541)	29,275
Net cash used in investing activities	(33,536)	(36,151)
Net cash used in financing activities	(38,638)	(11,335)
Decrease in cash and cash equivalents	(138,715)	(18,211)
Opening cash and cash equivalents at July 1,	31,479	(68,768)
Consolidation adjustment	(3,687)	-
Decrease	(138,715)	(18,211)
Effect of exchange rate changes	1,312	(13,163)
At December 31,	(109,611)	(100,142)

5. CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP			
	Attributable to owners of the Parent			
	Share Capital Rs'000	Revaluation and other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
At July 1, 2018	318,536	258,691	1,111,112	1,688,339
Profit for the period	-	-	99,074	99,074
Other comprehensive income for the period	-	(35,174)	1,793	(33,381)
At December 31, 2018	318,536	223,517	1,211,979	1,754,032
At July 1, 2017	318,536	203,233	936,531	1,458,300
Profit for the period	-	-	120,019	120,019
Other comprehensive income for the period	-	8,262	-	8,262
At December 31, 2017	318,536	211,495	1,056,550	1,586,581

NOTES TO THE ABOVE

The unaudited interim quarterly condensed financial statements are in compliance with International Financial Reporting Standards (IFRS) and have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group for the year ended June 30, 2018, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 17 and the Securities Act 2005.

RESULTS AND PROSPECTS

The group posted good results for the second quarter although lower compared to last year's corresponding period.

Sales volume on the local market were encouraging and contributed to good performance.

Overseas operations were impacted by the shortage and high price of maize in Madagascar.

The group expects to post good results for the financial year albeit lower than those of last year's.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: February 13, 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 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