



LIVESTOCK FEED LIMITED

GROUP CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

The Directors are pleased to present the condensed audited Financial Statements of the Group for the year ended June 30, 2018.

1. AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	June 30, 2018 (Audited) Rs000's	Restated June 30, 2017 (Audited) Rs000's	Restated July 01, 2016 (Audited) Rs000's
ASSETS			
Non-current assets	1,384,538	1,298,925	1,304,368
Current assets	874,952	795,339	913,153
Total assets	2,259,490	2,094,264	2,217,521
EQUITY AND LIABILITIES			
Capital and Reserves			
Owners' interests	1,688,339	1,458,300	1,412,707
Non-current liabilities	188,250	214,509	207,741
Current liabilities	382,901	421,455	597,073
Total equity and liabilities	2,259,490	2,094,264	2,217,521

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

	THE GROUP	
	June 30, 2018 (Audited) Rs000's	Restated 2017 (Audited) Rs000's
Turnover	2,605,173	2,495,268
Operating profit	253,671	118,323
Other income	23,483	8,206
Net finance cost	(31,762)	(31,683)
Share of results of associates	18,225	26,438
Profit before taxation	263,617	121,284
Income tax	(47,662)	(18,557)
PROFIT FOR THE YEAR	215,955	102,727
Other comprehensive income	54,282	(18,379)
TOTAL COMPREHENSIVE INCOME	270,237	84,348
PER SHARE DATA		
Number of ordinary shares in issue ('000)	31,500	31,500
Earnings per share (Rs.)	6.84	3.25
Net Asset Value per share (Rs.)	53.49	46.18

3. SEGMENT INFORMATION

	THE GROUP							
	2018				2017 - Restated			
	Production of Animal Feed Rs000's	Transport and Storage Services Rs000's	Group transactions Rs000's	Total Rs000's	Production of Animal Feed Rs000's	Transport and Storage Services Rs000's	Group transactions Rs000's	Total Rs000's
Total segment revenues	2,596,217	98,813	-	2,695,030	2,469,639	87,237	-	2,556,876
Inter-segment sales	(3,478)	(86,379)	-	(89,857)	12,204	(73,812)	-	(61,608)
Revenues from external customers	2,592,739	12,434	-	2,605,173	2,481,843	13,425	-	2,495,268
Segment result	279,293	37,453	(39,592)	277,154	161,290	11,439	(46,200)	126,529
Net finance cost				(31,762)				(31,683)
Share of results of associates				18,225				26,438
Income tax				(47,662)				(18,557)
PROFIT FOR THE PERIOD				215,955				102,727

4. AUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	2018 Rs000's	2017 Rs000's
Net cash flow from operating activities	244,113	100,149
Net cash used in investing activities	(66,109)	(24,321)
Net cash used in financing activities	(68,272)	(207,317)
Increase/(decrease) in cash and cash equivalents	109,732	(131,489)
Movement in cash and cash equivalents		
At July 1,	(68,768)	61,168
Increase/(decrease) in cash and cash equivalents	109,732	(131,489)
Translation difference	(9,485)	1,553
At June 30,	31,479	(68,768)

5. AUDITED CONDENSED STATEMENT 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, 2017	318,536	210,287	940,895	1,469,718
- as previously reported	-	(7,054)	(4,364)	(11,418)
- effect of change in effective tax rate	-	-	-	-
- as restated	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
Balance at July 1, 2016	318,536	225,685	880,228	1,424,449
- as previously reported	-	(6,814)	(4,928)	(11,742)
- effect of change in effective tax rate	-	-	-	-
- as restated	318,536	218,871	875,300	1,412,707
Total comprehensive income for the year	-	(18,379)	102,727	84,348
Movements on reserves	-	(531)	-	(531)
Release on disposal of assets	-	3,271	(3,271)	-
Dividends	-	-	(38,224)	(38,224)
Balance at June 30, 2017 (restated)	318,536	203,232	936,532	1,458,300

NOTES TO THE ABOVE

The above condensed audited financial statements for the year ended June 30, 2018 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 posted its best ever results both in terms of Turnover and Profit Before Tax for the year ended June 30, 2018. All companies of the Group performed well with the Malagasy operations realising very good sales on account of the continuous growth of the local farming activity.

Other income includes the release of a grant received from the Private Sector Investment program (PSI) from the Netherlands to support the development of the small maize producers in Madagascar.

Results of associates have decreased compared to last year following the disposal of shares in Poulet Arc en Ciel Ltd.

Fluctuations in prices of commodities on the world markets are likely to impact negatively next quarter's results.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: 25 September 2018

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.

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