



LIVESTOCK FEED LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2019

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended March 31, 2019.

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited As at Mar 31, 2019 Rs'000	Audited As at Jun 30, 2018 Rs'000
ASSETS		
Non-current assets	1,404,009	1,384,538
Current assets	1,065,549	874,952
Total assets	2,469,558	2,259,490
EQUITY AND LIABILITIES		
Equity holders' interests	1,789,150	1,688,339
Non-current liabilities	169,798	188,250
Current liabilities	510,610	382,901
Total equity and liabilities	2,469,558	2,259,490

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

	THE GROUP			
	Unaudited - 3 months to		Unaudited - 9 months to	
	Mar 31, 2019 Rs'000	Mar 31, 2018 Rs'000	Mar 31, 2019 Rs'000	Mar 31, 2018 Rs'000
Turnover	753,893	606,118	2,234,421	1,933,341
Operating profit	40,051	59,604	160,902	221,785
Net finance costs	(5,731)	(2,938)	(19,301)	(26,219)
Share of results of associates	4,422	5,404	14,021	11,150
Profit before taxation	38,742	62,070	155,622	206,716
Income Tax Expense	(6,377)	(8,512)	(22,595)	(32,225)
Corporate Social Responsibility	(441)	(318)	(2,029)	(1,233)
Profit for the period	31,924	53,240	130,998	173,258
Other comprehensive income for the period	3,194	17,061	(30,187)	8,800
Total comprehensive income for the period	35,118	70,301	100,811	182,058
Per share data				
Number of ordinary shares in issue ('000)	31,500	31,500	31,500	31,500
Earnings per share (Rs.)	1.01	1.69	4.16	5.50
Net Asset Value per share (Rs.)	56.69	52.33	56.69	52.33

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							
	2019				2018			
	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	1,481,623	886,699	-	2,368,322	1,231,221	778,802	-	2,010,023
Inter-segment sales	(133,866)	(35)	-	(133,901)	(69,210)	(7,472)	-	(76,682)
Revenues from external customers	1,347,757	886,664	-	2,234,421	1,162,011	771,330	-	1,933,341
EBITDA	159,019	47,607	(3,105)	203,521	143,718	132,984	(13,625)	263,077
Profit after Tax before results of associates	103,490	16,592	(3,105)	116,977	90,552	85,181	(13,625)	162,108
Results of associates	14,037	(16)	-	14,021	9,619	1,531	-	11,150
PROFIT FOR THE PERIOD	117,527	16,576	(3,105)	130,998	100,171	86,712	(13,625)	173,258

4. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 9 months to	
	Mar 31, 2019 Rs'000	Mar 31, 2018 Rs'000
Net cash from operating activities	14,506	179,096
Net cash used in investing activities	(54,729)	(52,813)
Net cash used in financing activities	(41,810)	(11,237)
(Decrease)/increase in cash and cash equivalents	(82,033)	114,916
Opening cash and cash equivalents at July 1, Consolidation adjustment (Decrease)/increase	31,479	(68,768)
Effect of exchange rate changes	(3,687)	-
At September 30,	(82,033)	114,916
	1,343	(14,457)
	(52,898)	31,691

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	-	-	130,998	130,998
Other comprehensive income for the period	-	(32,243)	2,056	(30,187)
At March 31, 2019	318,536	226,448	1,244,166	1,789,150
At July 1, 2017	318,536	203,233	936,531	1,458,300
Profit for the period	-	-	173,258	173,258
Other comprehensive income for the period	-	9,317	(517)	8,800
At March 31, 2018	318,536	212,550	1,109,272	1,640,358

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 third quarter although lower compared to last year's corresponding quarter.

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.

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

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: May 10, 2019

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, Gently, Moka, Mauritius.

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

BRN: C07002401