

# Livestock Feed Limited

## GROUP CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2016

The Directors are pleased to present the condensed unaudited Financial Statements of the Group for the quarter ended March 31, 2016.

### 1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	31st March	30th June
	2016 (Unaudited) Rs000's	2015 (Audited) Rs000's
<b>ASSETS</b>		
Non-current assets	1,299,336	1,205,228
Current assets	887,762	815,581
<b>Total assets</b>	<b>2,187,098</b>	<b>2,020,809</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	318,536	318,536
Revaluation and other reserves	216,533	221,608
Retained Earnings	900,016	765,246
<b>Owners' interest</b>	<b>1,435,085</b>	<b>1,305,390</b>
<b>Non-Controlling Interest</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>1,435,085</b>	<b>1,305,390</b>
Non-current liabilities	247,636	156,061
Current liabilities	504,377	559,358
<b>Total equity and liabilities</b>	<b>2,187,098</b>	<b>2,020,809</b>

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

	THE GROUP			
	Quarter to 31st March		9 months to 31st March	
	2016 (Unaudited) Rs000's	2015 (Unaudited) Rs000's	2016 (Unaudited) Rs000's	2015 (Unaudited) Rs000's
Turnover	568,535	492,011	1,754,473	1,568,646
Operating profit	41,674	33,777	133,370	101,197
Other (losses) / income	1,397	416	(2,042)	5,952
Net finance cost	(8,505)	(5,698)	(24,258)	(26,080)
Share of results of associates	19,233	4,855	45,164	6,969
<b>PROFIT BEFORE TAXATION</b>	<b>53,799</b>	<b>33,350</b>	<b>152,234</b>	<b>88,038</b>
Income tax	(6,573)	(4,555)	(17,464)	(13,700)
<b>PROFIT FOR THE PERIOD</b>	<b>47,226</b>	<b>28,795</b>	<b>134,770</b>	<b>74,338</b>
Other comprehensive income for the period	(6,915)	7,678	(5,075)	18,842
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>40,311</b>	<b>36,473</b>	<b>129,695</b>	<b>93,180</b>
<b>PROFIT ATTRIBUTABLE TO :</b>				
Equity Holders	47,226	28,795	134,770	74,338
Non-controlling interest	-	-	-	-
	<b>47,226</b>	<b>28,795</b>	<b>134,770</b>	<b>74,338</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>				
Equity Holders	40,311	36,473	129,695	93,180
Non-controlling interest	-	-	-	-
	<b>40,311</b>	<b>36,473</b>	<b>129,695</b>	<b>93,180</b>
Earnings per share	Rs 1.50	0.91	4.28	2.36
Number of ordinary shares in issue	'000 31,500	31,500	31,500	31,500

### 3. UNAUDITED CONDENSED STATEMENT OF CASHFLOWS

	THE GROUP	
	9 months to 31st March	
	2016	2015
	Rs000's	Rs000's
Net Cash flow (used in)/from operating activities	(104,910)	61,569
Net cash used in investing activities	(83,831)	(38,528)
Net cash from financing activities	141,465	26,643
(Decrease)/increase in cash and cash equivalents	(47,276)	49,684
Movement in cash and cash equivalents		
At July 1,	(13,351)	(98,084)
(Decrease)/increase	(47,276)	49,684
Translation difference	1,203	1,388
<b>At March 31,</b>	<b>(59,424)</b>	<b>(47,012)</b>

### 4. UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to equityholders					
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Non-controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
<b>Balance at July 1, 2015</b>	318,536	221,608	765,246	1,305,390	-	1,305,390
Profit for the period	-	-	134,770	134,770	-	134,770
Other comprehensive income for the period	-	(5,075)	-	(5,075)	-	(5,075)
<b>Balance at March 31, 2016</b>	<b>318,536</b>	<b>216,533</b>	<b>900,016</b>	<b>1,435,085</b>	<b>-</b>	<b>1,435,085</b>

  

THE GROUP	Attributable to equityholders					
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Non-controlling Interest	Total
	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's
<b>Balance at July 1, 2014</b>	318,536	199,715	685,794	1,204,045	-	1,204,045
Profit for the period	-	-	74,338	74,338	-	74,338
Other comprehensive income for the period	-	18,179	663	18,842	-	18,842
<b>Balance at March 31, 2015</b>	<b>318,536</b>	<b>217,894</b>	<b>760,795</b>	<b>1,297,225</b>	<b>-</b>	<b>1,297,225</b>

#### NOTE TO THE ABOVE

The interim quarterly condensed financial statements 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, 2015, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective, and are issued pursuant to DEM Rule 17 and the Securities Act 2005.

#### COMMENTS AND RESULT

Group results have improved as compared to last year's corresponding quarter following increased sales volumes both in Madagascar and in Mauritius. Furthermore, share of profits of associates, mainly from Les Moulins de la Concorde Ltée, also impacted positively on the Group's profitability.

#### OUTLOOK

Results for the financial year ending June 30, 2016 are expected to be better than last year.

#### By order of the Board

Food and Allied Secretarial Services Co Ltd  
Secretary

Date: 04.05.2016

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

*Copies of the abridged financial statements are available to the public free of charge, at Food & Allied Group Headquarters, Gently Moka, Mauritius*

*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 is available upon request from the Secretary, free of charge, at Food & Allied Group Headquarters, Gently, Moka, Mauritius.*

BRN: C07002401