

# LIVESTOCK FEED LIMITED

## GROUP CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

The Directors are pleased to present the condensed audited Financial Statements of the Group for the year ended June 30, 2015.

### 1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2015

	THE GROUP	
	June 30, 2015 (Audited) Rs000's	June 30, 2014 (Audited) Rs000's
<b>ASSETS</b>		
Non-current assets	1,205,228	1,114,841
Current assets	815,581	730,982
<b>Total assets</b>	<b>2,020,809</b>	<b>1,845,823</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital And Reserves</b>		
Owners' interests	1,305,390	1,204,045
Non-current liabilities	156,061	116,596
Current liabilities	559,358	525,182
<b>Total equity and liabilities</b>	<b>2,020,809</b>	<b>1,845,823</b>

### 2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED JUNE, 30 2015

	THE GROUP June 30,	
	2015 (Audited) Rs000's	2014 (Audited) Rs000's
Turnover	2,057,597	2,120,421
Operating profit	130,548	122,834
Other income	9,635	9,376
Net Finance cost	(31,499)	(38,290)
Share of results of associates	26,776	8,479
Profit before taxation	135,460	102,399
Income tax	(17,565)	(17,611)
<b>PROFIT FOR THE YEAR</b>	<b>117,895</b>	<b>84,788</b>
Other comprehensive income	19,262	(9,653)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>137,157</b>	<b>75,135</b>
Profit attributable to:		
- Equity holders of the company	117,895	84,788
- Non-controlling interest	-	-
	<b>117,895</b>	<b>84,788</b>
Total comprehensive income attributable to:		
- Equity holders of the company	137,157	75,135
- Non-controlling interest	-	-
	<b>137,157</b>	<b>75,135</b>
Earnings per share	<b>Rs. 3.73</b>	2.68
Number of ordinary shares in issue '000	<b>31,500</b>	31,500

### 3. AUDITED CONDENSED STATEMENTS OF CASH FLOWS - YEAR ENDED JUNE 30, 2015

	THE GROUP June 30,	
	2015 Rs000's	2014 Rs000's
Net cash flow from operating activities	155,080	133,199
Net cash used in investing activities	(47,768)	(49,933)
Net cash (used in)/from financing activities	(17,288)	120,487
Increase in cash and cash equivalents	90,024	203,753
Movement in cash and cash equivalents		
At July 1,	(98,084)	(296,241)
Increase in cash and cash equivalents	90,024	203,753
Translation difference	(5,291)	(5,596)
<b>At June 30,</b>	<b>(13,351)</b>	<b>(98,084)</b>

#### 4. AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2015

<b>THE GROUP</b>	<b>Attributable to owners of the parent</b>			
	<b>Share Capital</b>	<b>Revaluation and other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Rs000's</b>	<b>Rs000's</b>	<b>Rs000's</b>	<b>Rs000's</b>
Balance at July 1, 2014	318,536	199,715	685,794	<b>1,204,045</b>
Total comprehensive income for the year	-	19,262	117,895	<b>137,157</b>
Movements on reserves	-	3,801	(1,389)	<b>2,412</b>
Release on disposal of assets	-	(1,170)	1,170	-
Dividends	-	-	(38,224)	<b>(38,224)</b>
<b>Balance at June 30, 2015</b>	<b>318,536</b>	<b>221,608</b>	<b>765,246</b>	<b>1,305,390</b>
Balance at July 1, 2013	318,536	212,492	631,458	<b>1,162,486</b>
Total comprehensive income for the year	-	(9,653)	84,788	<b>75,135</b>
Movements on reserves	-	(1,652)	-	<b>(1,652)</b>
Scrapping of revalued plant and machinery	-	(1,472)	1,472	-
Dividends	-	-	(31,924)	<b>(31,924)</b>
<b>Balance at June 30, 2014</b>	<b>318,536</b>	<b>199,715</b>	<b>685,794</b>	<b>1,204,045</b>

#### **NOTE TO THE ABOVE**

The above condensed audited financial statements for the year ended 30 June 2015 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.

#### **COMMENTS AND RESULTS**

Sales volumes in both Madagascar and Mauritius have increased as compared to last year. However, the depreciation of the Malagasy Ariary has impacted negatively on the Group's Turnover.

Share of profits of Associates increased as compared to last year following results posted by Les Moulins de la Concorde.

The Group posted improved results as compared to last year.

#### **OUTLOOK**

Performance for the next year's quarter is expected to be in line with ongoing results.

#### **By order of the Board**

M & D Secretarial Services Ltd  
Secretary

Date: 09 September 2015

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 Food & Allied Group Headquarters, Gentilly 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, Gentilly, Moka, Mauritius.

**BRN: C07002401**