



# LIVESTOCK FEED LIMITED

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the quarter ended September 30, 2018.

### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Unaudited As at Sept 30, 2018 Rs'000	Audited As at Jun 30, 2018 Rs'000
<b>ASSETS</b>		
Non-current assets	1,398,340	1,384,538
Current assets	1,123,002	874,952
<b>Total assets</b>	<b>2,521,342</b>	<b>2,259,490</b>
<b>EQUITY AND LIABILITIES</b>		
Equity holders' interests	1,713,896	1,688,339
Non-current liabilities	181,539	188,250
Current liabilities	625,907	382,901
<b>Total equity and liabilities</b>	<b>2,521,342</b>	<b>2,259,490</b>

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

	THE GROUP	
	Unaudited - 3 months to September 30, 2018 Rs'000	September 30, 2017 Rs'000
<b>Turnover</b>	<b>699,674</b>	<b>662,785</b>
<b>Operating profit</b>	<b>57,462</b>	<b>86,318</b>
Net finance costs	(6,084)	(10,987)
Share of results of associates	10,266	898
<b>Profit before taxation</b>	<b>61,644</b>	<b>76,229</b>
Income Tax Expense	(8,195)	(13,166)
Corporate Social Responsibility	(611)	(461)
<b>Profit for the period</b>	<b>52,838</b>	<b>62,602</b>
Other comprehensive income/(loss) for the period	(27,281)	7,117
<b>Total comprehensive income for the period</b>	<b>25,557</b>	<b>69,719</b>
<b>Per share data</b>		
Number of ordinary shares in issue ('000)	31,500	31,500
Earnings per share (Rs.)	1.68	1.99
Net Asset Value per share (Rs.)	54.30	48.76

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	447,614	277,275	-	724,889	422,684	262,389	-	685,073
Inter-segment sales	(22,758)	(2,457)	-	(25,215)	(19,682)	(2,606)	-	(22,288)
Revenues from external customers	424,856	274,818	-	699,674	403,002	259,783	-	662,785
EBITDA	45,026	26,531	-	71,557	52,597	45,995	-	98,592
Profit after Tax before results of associates	28,229	14,343	-	42,572	30,858	30,846	-	61,704
Results of associates	10,567	(301)	-	10,266	539	359	-	898
<b>PROFIT FOR THE PERIOD</b>	<b>38,796</b>	<b>14,042</b>	<b>-</b>	<b>52,838</b>	<b>31,397</b>	<b>31,205</b>	<b>-</b>	<b>62,602</b>

### 4. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited - 3 months to Sept 30, 2018 Rs'000	Sept 30, 2017 Rs'000
Net cash (used in)/from operating activities	(16,174)	61,552
Net cash used in investing activities	(24,484)	(20,871)
Net cash used in financing activities	(31,460)	(4,650)
<b>(Decrease) Increase/ in cash and cash equivalents</b>	<b>(72,118)</b>	<b>36,031</b>
Opening cash and cash equivalents at July 1,	31,479	(68,768)
(Decrease)/increase	(72,118)	36,031
Effect of exchange rate changes	667	(1,175)
<b>At September 30,</b>	<b>(39,972)</b>	<b>(33,912)</b>

### 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
<b>At July 1, 2018</b>	<b>318,536</b>	<b>258,691</b>	<b>1,111,112</b>	<b>1,688,339</b>
Profit for the period	-	-	52,838	52,838
Other comprehensive income for the period	-	(28,810)	1,529	(27,281)
<b>At September 30, 2018</b>	<b>318,536</b>	<b>229,881</b>	<b>1,165,479</b>	<b>1,713,896</b>
<b>At July 1, 2017</b>	<b>318,536</b>	<b>203,233</b>	<b>936,531</b>	<b>1,458,300</b>
Profit for the period	-	-	62,602	62,602
Other comprehensive income for the period	-	7,117	-	7,117
<b>At September 30, 2017</b>	<b>318,536</b>	<b>210,350</b>	<b>999,133</b>	<b>1,528,019</b>

#### 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 first quarter, although slightly lower than last year's corresponding quarter, following increases in prices of raw materials both in Mauritius and in Madagascar.

Share of results of associates increased mainly due to improved results posted by its associate, Les Moulins de la Concorde Ltée.

Results for the coming quarter are expected to be in line with those of the quarter under review.

By order of the Board  
Eclosia Secretarial Services Ltd  
Secretary

Date: November 12, 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, Gently, Moka, Mauritius.

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

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