



LIVESTOCK FEED LIMITED

GROUP CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

The Directors are pleased to present the condensed audited Financial Statements of the Group for the year ended June 30, 2020.

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	As at June 30, 2020 Rs000's	As at June 30, 2019 Rs000's
ASSETS		
Non-current assets	1,501,847	1,441,049
Current assets	1,400,916	1,177,169
Total assets	2,902,763	2,618,218
EQUITY AND LIABILITIES		
Capital And Reserves		
Owners' interests	1,898,829	1,808,399
Non-current liabilities	248,011	157,121
Current liabilities	755,923	652,698
Total equity and liabilities	2,902,763	2,618,218

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

	THE GROUP	
	June 30, 2020 Rs000's	June 30, 2019 Rs000's
Turnover	3,297,556	2,968,423
Operating profit	217,556	206,473
Net finance cost	(44,161)	(26,920)
Share of results of associates	37,063	19,514
Profit before taxation	210,458	199,067
Taxation	(31,607)	(25,224)
PROFIT FOR THE YEAR	178,851	173,843
Other comprehensive income	(47,346)	4,771
TOTAL COMPREHENSIVE INCOME	131,505	178,614
PER SHARE DATA		
Number of ordinary shares in issue ('000)	31,500	31,500
Earnings per share (Rs.)	5.66	5.51
Net Asset Value per share (Rs.)	60.28	57.30

3. SEGMENT INFORMATION

	THE GROUP							
	2020				2019			
	Mauritian Operations Rs000's	International Operations Rs000's	Group Transactions Rs000's	Total Rs000's	Mauritian Operations Rs000's	International Operations Rs000's	Group Transactions Rs000's	Total Rs000's
Total segment revenues	2,416,864	1,457,163	-	3,874,027	2,021,123	1,212,918	-	3,234,040
Inter-segment sales	(576,471)	-	-	(576,471)	(256,107)	(9,510)	-	(265,617)
Revenues from external customers	1,840,393	1,457,163	-	3,297,556	1,765,015	1,203,408	-	2,968,423
Segment result	150,104	67,452	-	217,556	170,467	60,107	(24,101)	206,473
Share of results of associates	38,143	(1,080)	-	37,063	20,493	(979)	-	19,514
Finance cost	-	-	-	(44,161)	-	-	-	(26,920)
Profit before tax	-	-	-	210,458	-	-	-	199,067
Taxation	-	-	-	(31,607)	-	-	-	(25,224)
PROFIT FOR THE YEAR				178,851				173,843

4. AUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	June 30, 2020 (Audited) Rs000's	June 30, 2019 (Audited) Rs000's
Net cash flow from operating activities	23,973	12,776
Net cash used in investing activities	(90,932)	(107,030)
Net cash used in financing activities	38,935	(64,990)
Decrease in cash and cash equivalents	(28,024)	(159,244)
Movement in cash and cash equivalents		
At July 1,	(132,930)	31,479
Decrease in cash and cash equivalents	(28,024)	(159,244)
Translation difference	-	11,345
Consolidation adjustment	-	(16,510)
At June 30,	(160,954)	(132,930)

5. AUDITED CONDENSED STATEMENTS 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, 2019	318,536	261,432	1,228,431	1,808,399
Total comprehensive income for the year	-	(47,346)	178,851	131,505
Consolidation adjustments	-	217	44	261
Reclassification of preference shares	(3,536)	-	-	(3,536)
Dividends	-	-	(37,800)	(37,800)
Balance at June 30, 2020	315,000	214,303	1,369,526	1,898,829
Balance at July 1, 2018	318,536	258,691	1,112,378	1,689,605
Total comprehensive income for the year	-	4,771	173,843	178,614
Movements on reserves	-	(2,030)	-	(2,030)
Acquisition of subsidiary	-	-	(16,416)	(16,416)
Dividends	-	-	(41,374)	(41,374)
Balance at June 30, 2019	318,536	261,432	1,228,431	1,808,399

NOTES TO THE ABOVE

The above condensed audited financial statements for the year ended 30 June 2020 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's turnover increased, reaching Rs3.30 billion due to higher sales volumes during the first 3 quarters of the financial year.

Share of results of associates also increased due to the good performance of Les Moulins de la Concorde Ltée.

The Group results for the next financial year will be materially affected both in Mauritius and overseas due to the economic impact of the COVID-19 pandemic.

Going forward, increases in prices and commodities on the world markets will also impact negatively the Group results.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: November 13, 2020

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.

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

BRN: C07002401