



LIVESTOCK FEED LIMITED

GROUP CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

The Directors are pleased to present the condensed audited Financial Statements of the Group for the year ended June 30, 2023.

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP - JUNE 30		
	2023 (Audited) Rs'000	Restated 2022 (Audited) Rs'000	Restated 2021 (Audited) Rs'000
ASSETS			
Non-current assets	2,519,952	2,263,501	1,916,787
Current assets	1,870,760	1,894,289	1,556,421
Total assets	4,390,712	4,157,790	3,473,208
EQUITY AND LIABILITIES			
Capital And Reserves			
Owners' interests	2,729,597	2,491,192	2,174,627
Non-current liabilities	235,724	196,842	237,151
Current liabilities	1,425,391	1,469,756	1,061,430
Total equity and liabilities	4,390,712	4,157,790	3,473,208

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

	THE GROUP - JUNE 30	
	2023 (Audited) Rs000's	Restated 2022 (Audited) Rs000's
TURNOVER	5,396,541	4,522,196
Operating profit	297,243	281,601
Net finance costs	(111,081)	(88,120)
Share of results of associates	54,118	18,200
Profit before taxation	240,280	211,681
Taxation	(31,003)	(5,565)
PROFIT FOR THE YEAR	209,277	206,116
Other comprehensive income	69,763	145,414
TOTAL COMPREHENSIVE INCOME	279,040	351,530
PER SHARE DATA		
Number of ordinary shares in issue ('000)	94,500	94,500
Number of ordinary shares adjusted for reciprocal interest ('000)	92,807	92,807
Earnings per share (Rs.)	2.25	2.22
Net Asset Value per share (Rs.)	29.41	26.84

3. SEGMENT INFORMATION

	THE GROUP							
	2023				2022			
	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	3,599,606	2,560,082	(4,225)	6,155,463	3,058,158	2,198,864	13,928	5,270,950
Inter-segment sales	(758,922)	-	-	(758,922)	(748,754)	-	-	(748,754)
Revenues from external customers	2,840,684	2,560,082	(4,225)	5,396,541	2,309,404	2,198,864	13,928	4,522,196
Operating Profit	178,360	123,108	(4,225)	297,243	151,784	115,889	13,928	281,601
Share of results of associate	54,118	-	-	54,118	18,200	-	-	18,200
Segment Results	232,478	123,108	(4,225)	351,361	169,984	115,889	13,928	299,801
Net Finance cost				(111,081)				(88,120)
Profit before tax				240,280				211,681
Taxation				(31,003)				(5,565)
PROFIT FOR THE YEAR				209,277				206,116

4. AUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	June 30, 2023 Rs'000	June 30, 2022 Rs'000
Net cash flow from operating activities	199,222	47,071
Net cash used in investing activities	(238,284)	(248,522)
Net cash from financing activities	32,149	75,876
Decrease in cash and cash equivalents	(6,913)	(125,575)
Movement in cash and cash equivalents		
At July 1,	23,094	149,061
Decrease in cash and cash equivalents	(6,913)	(125,575)
Translation difference	(825)	(392)
At June 30,	15,356	23,094

5. AUDITED CONDENSED STATEMENTS 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
Balance at July 1, 2022	945,000	562,497	1,021,230	2,528,727
- As previously reported	-	(37,535)	-	(37,535)
- Effect of prior year adjustment	-	-	-	-
Restated	945,000	524,962	1,021,230	2,491,192
Total comprehensive income for the year	-	69,763	209,277	279,040
Dividends	-	-	(40,635)	(40,635)
Balance at June 30, 2023	945,000	594,725	1,189,872	2,729,597
Balance at July 1, 2021	945,000	409,374	850,079	2,204,453
- As previously reported	-	(29,826)	-	(29,826)
- Effect of prior year adjustment	-	-	-	-
Restated	945,000	379,548	850,079	2,174,627
Total comprehensive income for the year	-	145,414	206,116	351,530
Dividends	-	-	(34,965)	(34,965)
Balance at June 30, 2022	945,000	524,962	1,021,230	2,491,192

NOTES TO THE ABOVE

The above condensed audited financial statements for the year ended 30 June 2023 have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the group and are in compliance with International Financial Reporting Standards (IFRS). The comparative figures in the financial statements of the Group have been restated to account for the cross shareholding with its associate, Les Moulins de la Concorde Ltee. They are issued pursuant to DEM Rule 18 and the Securities Act 2005.

RESULTS AND PROSPECTS

The Group performed well for the year under review and its revenue increased to reach Rs 5.4Bn. The profit before tax amounted to Rs 240m in comparison to Rs 212m last year.

The Mauritian operations were boosted by exports.

International operations also contributed significantly to group results.

Our associate posted a better performance with a contribution of Rs 54m as compared to Rs 18m last year.

Should the actual market conditions prevail, we remain positive about the performance of the Group over the coming months.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: October 10, 2023

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

Copies of 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."

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