



LIVESTOCK FEED LIMITED

GROUP AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended June 30, 2024.

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	Audited	
	Jun 30, 2024	Jun 30, 2023
	Rs000's	Rs000's
ASSETS		
Non-current assets	2,620,942	2,519,952
Current assets	1,978,399	1,870,760
Total assets	4,599,341	4,390,712
EQUITY AND LIABILITIES		
Capital And Reserves		
Owners' interests	3,076,402	2,729,597
Non-current liabilities	300,224	235,724
Current liabilities	1,222,715	1,425,391
Total equity and liabilities	4,599,341	4,390,712

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

	THE GROUP	
	Audited - 12 months to	
	Jun 30, 2024	Jun 30, 2023
	Rs000's	Rs000's
Turnover	5,762,228	5,396,541
Operating profit	448,268	297,243
Net finance cost	(95,971)	(111,081)
Share of results of associate	51,986	54,118
Profit before taxation	404,283	240,280
Taxation	(53,544)	(31,003)
PROFIT FOR THE YEAR	350,739	209,277
Other comprehensive income	56,627	69,763
TOTAL COMPREHENSIVE INCOME	407,366	279,040
PER SHARE DATA		
Number of ordinary shares used in calculation ('000)	92,806	92,806
Earnings per share (Rs.)	3.78	2.25
Net Asset Value per share (Rs.)	33.15	29.41

3. SEGMENT INFORMATION

	THE GROUP							
	2024				2023			
	Mauritian Operations	International Operations	Group transactions	Total	Mauritian Operations	International Operations	Group transactions	Total
Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	Rs000's	
Total segment revenues	3,715,652	2,878,391	11,509	6,605,552	3,599,606	2,560,082	(4,225)	6,155,463
Inter-segment sales	(843,324)	-	-	(843,324)	(758,922)	-	-	(758,922)
Revenues from external customers	2,872,328	2,878,391	11,509	5,762,228	2,840,684	2,560,082	(4,225)	5,396,541
Operating profit	297,770	193,005	(42,507)	448,268	225,368	123,108	(51,233)	297,243
Share of results of associate	51,986	-	-	51,986	54,118	-	-	54,118
Segment results	349,756	193,005	(42,507)	500,254	279,486	123,108	(51,233)	351,361
Net finance cost	-	-	-	(95,971)	-	-	-	(111,081)
Profit before tax	-	-	-	404,283	-	-	-	240,280
Taxation	-	-	-	(53,544)	-	-	-	(31,003)
PROFIT FOR THE YEAR				350,739				209,277

4. AUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Jun 30, 2024	Jun 30, 2023
	Rs000's	Rs000's
Net cash flow from operating activities	499,434	179,661
Net cash used in investing activities	(98,916)	(218,723)
Net cash (used in)/generated from financing activities	(338,294)	32,149
Net increase/(decrease) in cash and cash equivalents	62,224	(6,913)
Movement in cash and cash equivalents At July 1,	15,356	23,094
Net increase/(decrease) in cash and cash equivalents	62,224	(6,913)
Effects of foreign exchange rate changes	(1,689)	(825)
At June 30,	75,891	15,356

5. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP			
	Attributable to owners of the Parent			
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs000's	Rs000's	Rs000's	Rs000's
Balance at July 1, 2023	945,000	594,725	1,189,872	2,729,597
Treasury shares received as distribution in specie	(16,942)	-	-	(16,942)
Profit for the year	-	-	350,739	350,739
Other comprehensive income for the year	-	56,627	-	56,627
Dividends	-	-	(43,619)	(43,619)
Balance at June 30, 2024	928,058	651,352	1,496,992	3,076,402
Balance at July 1, 2022	945,000	524,962	1,021,230	2,491,192
Profit for the year	-	-	209,277	209,277
Other comprehensive income for the year	-	69,763	-	69,763
Dividends	-	-	(40,635)	(40,635)
Balance at June 30, 2023	945,000	594,725	1,189,872	2,729,597

NOTES TO THE ABOVE

The condensed financial statements are in compliance with IFRS Accounting Standards 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, 2024, except for the adoption of relevant published Standards and any amendments and Interpretations issued now effective. This communiqué is issued pursuant to DEM Rule 18 and the Securities Act 2005.

As at December 31, 2023, the Company has accounted for a distribution in specie receivable in its own equity instruments. The transaction has been recognised directly in equity with the resulting Treasury shares being deducted from Share Capital, in compliance with IFRS requirements.

RESULTS AND PROSPECTS

The Mauritian and international operations performed well for the year under review. Turnover increased to reach Rs 5.8bn and profit for the year amounted to Rs 351m in comparison with Rs 209m last year. The strong performance was driven by higher sales in foreign markets and further cost management initiatives.

Should the actual market conditions prevail, the Group is expected to post a good performance over the coming months.

By order of the Board

Eclosia Secretarial Services Ltd
Secretary

Date: September 25, 2024

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 Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

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.