

LIVESTOCK FEED LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

The Directors are pleased to present the condensed audited Financial Statements of the Group and the Company for the year ended June 30, 2014.

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2014

	THE GROUP			THE COMPANY		
	June 30, 2014 (Audited) Rs000's	Restated June 30, 2013 (Audited) Rs000's	Restated July 1, 2012 (Audited) Rs000's	June 30, 2014 (Audited) Rs000's	Restated June 30, 2013 (Audited) Rs000's	Restated July 1, 2012 (Audited) Rs000's
ASSETS						
Non-current assets	1,114,841	1,099,420	1,087,690	699,766	686,877	711,493
Current assets	730,982	813,266	775,747	593,738	747,203	728,784
Total assets	1,845,823	1,912,686	1,863,437	1,293,504	1,434,080	1,440,277
EQUITY AND LIABILITIES						
Capital And Reserves						
Owners' interests	1,204,045	1,162,486	1,123,600	770,287	752,808	741,841
Non-current liabilities	116,596	121,870	134,986	100,032	102,037	119,870
Current liabilities	525,182	628,330	604,851	423,185	579,235	578,566
Total equity and liabilities	1,845,823	1,912,686	1,863,437	1,293,504	1,434,080	1,440,277

2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED JUNE, 30 2014

	THE GROUP June 30,		THE COMPANY June 30,	
	2014 (Audited) Rs000's	Restated 2013 (Audited) Rs000's	2014 (Audited) Rs000's	Restated 2013 (Audited) Rs000's
Turnover	2,120,421	2,191,688	1,624,548	1,808,197
Operating profit	122,834	89,585	72,898	75,706
Other income	9,376	8,733	19,071	26,087
Net Finance cost	(38,290)	(48,991)	(27,327)	(38,837)
Share of results of associates	8,479	24,680	-	-
Profit before taxation	102,399	74,007	64,642	62,956
Income tax	(17,611)	(10,666)	(7,734)	(6,601)
PROFIT FOR THE YEAR	84,788	63,341	56,908	56,355
Other comprehensive income	(9,653)	2,722	(7,505)	(16,614)
TOTAL COMPREHENSIVE INCOME	75,135	66,063	49,403	39,741
Profit attributable to:				
- Equity holders of the company	84,788	63,341	56,908	56,355
- Non-controlling interest	-	-	-	-
	84,788	63,341	56,908	56,355
Total comprehensive income attributable to:				
- Equity holders of the company	75,135	66,063	49,403	39,741
- Non-controlling interest	-	-	-	-
	75,135	66,063	49,403	39,741
Earnings per share	Rs. 2.68	2.00	1.79	1.78
Number of ordinary shares in issue '000	31,500	31,500	31,500	31,500

3. AUDITED CONDENSED STATEMENTS OF CASH FLOWS - YEAR ENDED JUNE 30, 2014

	THE GROUP June 30,		THE COMPANY June 30,	
	2014 Rs000's	2013 Rs000's	2014 Rs000's	2013 Rs000's
Net cash flow from operating activities	133,199	(46,831)	129,292	(62,155)
Net cash (used in)/from investing activities	(49,933)	(24,164)	(31,650)	6,922
Net cash from/(used in) financing activities	120,487	(53,267)	125,105	(55,102)
Increase/(decrease) in cash and cash equivalents	203,753	(124,262)	222,747	(110,335)
Movement in cash and cash equivalents				
At July 1,	(296,241)	(175,393)	(259,358)	(149,023)
Increase/(decrease) in cash and cash equivalents	203,753	(124,262)	222,747	(110,335)
Translation difference	(5,596)	3,414	-	-
At June 30,	(98,084)	(296,241)	(36,611)	(259,358)

4. AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2014

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, 2013				
- as previously reported	318,536	224,500	633,234	1,176,270
- effect of adopting IAS 19 (Revised)	-	(12,008)	466	(11,542)
- effect of changes in Employment Rights Act	-	-	(2,242)	(2,242)
- as restated	318,536	212,492	631,458	1,162,486
Total comprehensive income for the year	-	(9,653)	84,788	75,135
Movements on reserves	-	(1,652)	-	(1,652)
Scrapping of revalued plant and machinery	-	(1,472)	1,472	-
Dividends	-	-	(31,924)	(31,924)
Balance at June 30, 2014	318,536	199,715	685,794	1,204,045
Balance at July 1, 2012				
- as previously reported	318,536	218,550	599,273	1,136,359
- effect of adopting IAS 19 (Revised)	-	(9,727)	-	(9,727)
- effect of changes in Employment Rights Act	-	-	(3,032)	(3,032)
- as restated	318,536	208,823	596,241	1,123,600
Total comprehensive income for the year	-	2,722	63,341	66,063
Movements on reserves	-	947	650	1,597
Dividends	-	-	(28,774)	(28,774)
Balance at June 30, 2013	318,536	212,492	631,458	1,162,486

THE COMPANY

Balance at July 1, 2013
- as previously reported
- effect of adopting IAS 19 (Revised)
- effect of changes in Employment Rights Act
- as restated
Total comprehensive income for the year
Scrapping of revalued plant and machinery
Dividends
Balance at June 30, 2014

Attributable to owners of the parent			
Share Capital	Revaluation and other Reserves	Retained Earnings	Total
Rs000's	Rs000's	Rs000's	Rs000's
318,536	59,331	388,080	765,947
-	(11,388)	444	(10,944)
-	-	(2,195)	(2,195)
318,536	47,943	386,329	752,808
-	(7,505)	56,908	49,403
-	(1,472)	1,472	-
-	-	(31,924)	(31,924)
318,536	38,966	412,785	770,287

Balance at July 1, 2012
- as previously reported
- effect of adopting IAS 19 (Revised)
- effect of changes in Employment Rights Act
- as restated
Total comprehensive income for the year
Dividends
Balance at June 30, 2013

318,536	73,864	361,687	754,087
-	(9,307)	-	(9,307)
-	-	(2,939)	(2,939)
318,536	64,557	358,748	741,841
-	(16,614)	56,355	39,741
-	-	(28,774)	(28,774)
318,536	47,943	386,329	752,808

NOTE TO THE ABOVE

The above condensed audited financial statements for the year ended 30 June 2014 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.

PRIOR YEAR ADJUSTMENTS ON:**I) ADOPTION OF REVISED IAS 19 EMPLOYEE BENEFITS (REVISED 2011)**

The Group has applied IAS 19 (revised) retrospectively in accordance with the transitional provisions as set out in IAS 19. Consequently, the Group has adjusted opening equity as of July 01, 2013 and the figures for 2013 have been restated as if IAS 19 (revised) had always been applied.

All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statements of financial position to reflect the full value of the plan deficit or surplus.

II) AMENDMENTS TO EMPLOYEES RIGHTS ACT 2008

Prior year adjustment has been made in respect of calculation of retirement benefit obligations based on the new definition of the remuneration in the amendments brought to the Employees Rights Act 2008 in June 2013.

COMMENTS AND RESULTS

The Group Turnover was almost at par with that of last year. Profit increased as compared to 2013 following reductions in the world commodities prices and improved results of the Group in Madagascar.

The share of results of associated companies decreased as compared to last year due mainly to Les Moulins de la Concorde reduced profits.

OUTLOOK

It is expected that lower prices of feed following reduction in costs of Raw Materials will boost demand for our products.

By order of the Board

M & D Secretarial Services Ltd
Secretary

Date: 10 September 2014

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.