



LIVESTOCK FEED LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED DECEMBER 31, 2017

The Directors are pleased to present the unaudited condensed Financial Statements of the Group for the 6 months ended December 31, 2017.

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	31st December 2017 (Unaudited) Rs000's	30th June 2017 (Audited) Rs000's
ASSETS		
Non-current assets	1,285,530	1,303,939
Current assets	972,719	795,911
Total assets	2,258,249	2,099,850
EQUITY AND LIABILITIES		
Equity holders' interests	1,581,475	1,469,718
Non-current liabilities	204,609	208,867
Current liabilities	472,165	421,265
Total equity and liabilities	2,258,249	2,099,850

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

	THE GROUP			
	Quarter to 31st December		6 months to 31st December	
	2017 (Unaudited) Rs000's	2016 (Unaudited) Rs000's	2017 (Unaudited) Rs000's	2016 (Unaudited) Rs000's
Turnover	664,438	652,479	1,327,223	1,288,829
Operating profit	76,325	31,015	162,182	88,516
Net finance costs	(12,294)	(5,320)	(23,281)	(16,988)
Share of results of associates	4,848	8,811	5,746	22,790
PROFIT BEFORE TAXATION	68,879	34,506	144,647	94,318
Income tax	(11,462)	(4,003)	(24,628)	(11,607)
PROFIT FOR THE PERIOD	57,417	30,503	120,019	82,711
Other comprehensive income for the period	(15,379)	(7,847)	(8,262)	(8,770)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	42,038	22,656	111,757	73,941
PER SHARE DATA				
Number of ordinary shares in issue ('000)	31,500	31,500	31,500	31,500
Earnings per share (Rs.)	1.82	0.97	3.81	2.63
Net Asset Value per share (Rs.)	-	-	50.09	47.46

Net Asset Value per share is calculated after taking into consideration the preference share capital (ie. Rs3,536,000)

3. SEGMENT INFORMATION

	THE GROUP							
	2017				2016			
	Production of Animal Feed Rs000's	Transport and Storage Services Rs000's	Group transactions Rs000's	Total Rs000's	Production of Animal Feed Rs000's	Transport and Storage Services Rs000's	Group transactions Rs000's	Total Rs000's
Total segment revenues	1,331,972	45,257	-	1,377,229	1,284,763	35,431	-	1,320,194
Inter-segment sales	(7,642)	(42,364)	-	(50,006)	(15,171)	(33,995)	17,801	(31,365)
Revenues from external customers	1,324,330	2,893	-	1,327,223	1,269,592	1,436	17,801	1,288,829
Segment result	153,198	8,984	-	162,182	84,377	4,139	-	88,516
Net finance cost				(23,281)				(16,988)
Share of results of associates				5,746				22,790
Income tax				(24,628)				(11,607)
PROFIT FOR THE PERIOD				120,019				82,711

4. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	2017 Rs000's	2016 Rs000's
Net Cash from operating activities	29,275	58,608
Net cash used in investing activities	(36,151)	(24,195)
Net cash used in financing activities	(11,335)	(94,867)
Decrease in cash and cash equivalents	(18,211)	(60,454)
Opening cash and cash equivalents at July 1,	(68,768)	61,168
Consolidation adjustment	-	1,035
Decrease	(18,211)	(60,454)
Effect of exchange rate changes	(13,163)	(332)
At December 31,	(100,142)	1,417

NOTES TO THE ABOVE

The interim quarterly condensed financial statements 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, 2017, except for the adoption of relevant amendments to published Standards and Interpretations issued now effective, and are issued pursuant to DEM Rule 17 and the Securities Act 2005.

RESULTS AND PROSPECTS

Favourable conditions on the local and export markets coupled with the good performance of our Malagasy operations impacted positively on the Group results.

The Group, however, registered lower share of results from associates.

The Group expects to post significantly improved results for the financial year.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: February 12, 2018

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

Copies of the abridged financial statements are available to the public free of charge, at Eclosia 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 Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

BRN: C07002401

5. UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	THE GROUP			
	Attributable to equityholders			
	Share Capital Rs000's	Revaluation and other Reserves Rs000's	Retained Earnings Rs000's	Total Rs000's
Balance at July 1, 2017	318,536	210,287	940,895	1,469,718
Profit for the period	-	-	120,019	120,019
Other comprehensive income for the period	-	(8,262)	-	(8,262)
Balance at December 31, 2017	318,536	202,025	1,060,914	1,581,475
Balance at July 1, 2016	318,536	225,685	880,228	1,424,449
Profit for the period	-	-	82,711	82,711
Other comprehensive income for the period	-	(8,971)	201	(8,770)
Balance at December 31, 2016	318,536	216,714	963,140	1,498,390