

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.19 Unaudited MUR '000	As at 30.06.19 Unaudited MUR '000	As at 30.09.19 Unaudited MUR '000	As at 30.06.19 Unaudited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	4,222,555	3,945,533	3,773,233	3,510,122
Investments and others	798,523	805,327	1,369,082	1,372,020
	5,021,078	4,750,860	5,142,315	4,882,142
Current assets	2,031,431	1,918,595	1,469,980	1,353,775
Total assets	7,052,509	6,669,455	6,612,295	6,235,917
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	4,457,649	4,407,533	4,574,707	4,513,083
Non-controlling interests	(5,922)	(5,597)	-	-
Total equity	4,451,727	4,401,936	4,574,707	4,513,083
Non-current liabilities	1,145,319	1,004,280	1,027,320	892,279
Current liabilities	1,455,463	1,263,239	1,010,268	830,555
Total equity and liabilities	7,052,509	6,669,455	6,612,295	6,235,917

ABRIDGED INCOME STATEMENT

	THE GROUP		THE COMPANY	
	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000
Revenue	1,781,446	1,639,608	1,520,529	1,377,020
Profit before finance costs	97,207	65,274	97,624	65,083
Finance costs	(12,822)	(10,960)	(9,073)	(6,833)
	84,385	54,314	88,551	58,250
Share of results of associates	58	22	-	-
Profit before taxation	84,443	54,336	88,551	58,250
Tax expense	(17,308)	(11,330)	(14,706)	(10,447)
Profit for the period	67,135	43,006	73,845	47,803
Attributable to:				
Owners of the Company	67,460	43,096	73,845	47,803
Non-controlling interests	(325)	(90)	-	-
	67,135	43,006	73,845	47,803
Earnings per Share				
Earnings attributable to Owners of the Company (MUR'000)	67,460	43,096	73,845	47,803
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (MUR)	4.10	2.62	4.49	2.91

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.19 Unaudited MUR'000	3 Months to 30.09.18 Unaudited MUR'000	3 Months to 30.09.19 Unaudited MUR'000	3 Months to 30.09.18 Unaudited MUR'000
Total comprehensive income for the year	67,135	43,006	73,845	47,803
Profit for the year	67,135	43,006	73,845	47,803
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(7,447)	(14,253)	-	-
Decrease in fair value of securities	(75)	(33)	(2,399)	(3,435)
Total comprehensive income for the period	59,613	28,720	71,446	44,368
Total comprehensive income attributable to:				
Owners of the Company	59,938	28,810	71,446	44,368
Non-Controlling Interests	(325)	(90)	-	-
	59,613	28,720	71,446	44,368

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000
Net cash generated from/(used in) operating activities	140,125	(41,266)	116,843	(56,892)
Net cash used in investing activities	(189,547)	(116,909)	(157,285)	(102,581)
Net cash (used in)/generated from financing activities	(31,479)	(4,784)	(53,678)	2,275
Decrease in cash and cash equivalents	(80,901)	(162,959)	(74,120)	(157,198)
Opening cash and cash equivalents	62,057	95,956	34,515	50,253
Effects of foreign exchange rate changes	(2,800)	1,069	499	1,576
Closing cash and cash equivalents	(21,644)	(65,934)	(39,106)	(105,369)

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.19 Unaudited MUR '000	3 Months to 30.09.18 Unaudited MUR '000
Segment revenue		
Local	1,500,497	1,382,472
Overseas	280,948	257,136
	1,781,446	1,639,608
Segment results		
Local	97,283	71,353
Overseas	(76)	(6,079)
	97,207	65,274

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						Non-Controlling Interests	
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total	Total	
At 1 July 2019	164,470	202,492	1,077,313	3,451	2,959,807	4,407,533	(5,597)	4,401,936
Impact on adoption of IFRS 16	-	-	-	-	(9,822)	(9,822)	-	(9,822)
Total comprehensive (loss)/income for the period	-	-	(7,447)	(75)	67,460	59,938	(325)	59,613
At 30 September 2019	164,470	202,492	1,069,866	3,376	3,017,445	4,457,649	(5,922)	4,451,727
At 1 July 2018	164,470	202,492	1,078,316	3,555	2,701,766	4,150,599	(4,449)	4,146,150
Total comprehensive income/(loss) for the period	-	-	(14,253)	(33)	43,096	28,810	(90)	28,720
At 30 September 2018	164,470	202,492	1,064,063	3,522	2,744,862	4,179,409	(4,539)	4,174,870

THE COMPANY	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total
	At 1 July 2019	164,470	202,492	1,065,389	239,070	2,841,662
Impact on adoption of IFRS 16	-	-	-	-	(9,822)	(9,822)
Total comprehensive (loss)/income for the period	-	-	-	(2,399)	73,845	71,446
At 30 September 2019	164,470	202,492	1,065,389	236,671	2,905,685	4,574,707
At 1 July 2018	164,470	202,492	1,065,389	202,840	2,630,638	4,265,829
Total comprehensive (loss)/income for the period	-	-	-	(3,435)	47,803	44,368
At 30 September 2018	164,470	202,492	1,065,389	199,405	2,678,441	4,310,197

COMMENTS

Total sales volume of the Company on the local market for the 3 months to 30 September 2019 grew by 6.1% as compared to the corresponding period last year. Group sales volume increased by 8.0% for the same period.

Group turnover for the 3 months under review was MUR 1,781M (2018: MUR 1,640M) representing an increase of 8.7% when compared to last year.

Group profit after taxation for the period stands at MUR 67.1M (2018: MUR 43.0M).

ADOPTION OF IFRS 16

IFRS 16 (Lease Accounting) became effective for accounting period beginning 1st January 2019. It requires lessees to recognise almost all leases on the balance sheet, reflecting the right to use an asset for a period of time and the associated liability. Consequently, the assets (Right of use of assets) and the liabilities (Leases) have increased by MUR 167.2M and MUR 178.0M respectively. This adoption has also impacted the Income statements and cash flow disclosure. The rental lease payment is replaced by depreciation and Interest expense in the income statement with a negative net impact of MUR 1.0M on profit for the period.

OUTLOOK

The beverages market both in Mauritius and in the region remains highly challenging and competitive. We are continuing our effort to adapt to the ever changing requirements of our customers.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary
12 November 2019

NOTES:

The above abridged quarterly financial statements to 30 September 2019 are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2019.

Copies of these unaudited abridged quarterly financial statements and of the statement of direct and indirect interests of officers of the Company are available free of charge from the Company Secretary at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly financial statements are issued pursuant to Listing Rule 12.20 and Section 88 of the Securities Act 2005.

The Board of Directors of Phoenix Beverages Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged quarterly financial statements.