

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2021

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.21 Unaudited MUR'000	As at 30.06.20 Audited MUR'000	As at 31.03.21 Unaudited MUR'000	As at 30.06.20 Audited MUR'000
ASSETS				
Non-current assets				
Property, plant and equipment	4,245,361	4,196,083	3,735,086	3,686,151
Investments and others	1,192,857	1,191,029	1,729,133	1,688,511
	5,438,218	5,387,112	5,464,219	5,374,662
Current assets	2,140,304	1,753,322	1,405,295	1,216,339
Total assets	7,578,522	7,140,434	6,869,514	6,591,001
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	4,830,744	4,419,610	4,827,429	4,519,841
Non-controlling interests	(8,187)	(7,196)	-	-
Total equity	4,822,557	4,412,414	4,827,429	4,519,841
Non-current liabilities	1,363,129	1,429,878	1,168,873	1,244,237
Current liabilities	1,392,836	1,298,142	873,212	826,923
Total equity and liabilities	7,578,522	7,140,434	6,869,514	6,591,001

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.21 Unaudited MUR'000	3 Months to 31.03.20 Unaudited MUR'000	9 Months to 31.03.21 Unaudited MUR'000	9 Months to 31.03.20 Unaudited MUR'000
Segment revenue				
Local	1,364,822	1,386,180	4,948,069	5,125,651
Overseas	388,786	273,661	1,095,712	940,578
	1,753,608	1,659,841	6,043,781	6,066,229
Segment results				
Local	65,786	66,263	417,049	462,768
Overseas	35,183	46,859	136,879	78,990
	100,969	113,122	553,928	541,758

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	MUR'000	Total
At 1 July 2020	164,470	202,492	1,145,960	2,505	2,904,183	4,419,610	(7,196)	4,412,414
Total comprehensive income/(loss) for the period	-	-	39,581	(2,929)	440,270	476,922	(991)	475,931
Dividends	-	-	-	-	(65,788)	(65,788)	-	(65,788)
At 31 March 2021	164,470	202,492	1,185,541	(424)	3,278,665	4,830,744	(8,187)	4,822,557

ABRIDGED INCOME STATEMENT

	THE GROUP				THE COMPANY			
	3 Months to 31.03.21 Unaudited MUR'000	3 Months to 31.03.20 Unaudited MUR'000	9 Months to 31.03.21 Unaudited MUR'000	9 Months to 31.03.20 Unaudited MUR'000	3 Months to 31.03.21 Unaudited MUR'000	3 Months to 31.03.20 Unaudited MUR'000	9 Months to 31.03.21 Unaudited MUR'000	9 Months to 31.03.20 Unaudited MUR'000
Revenue	1,753,608	1,659,841	6,043,781	6,066,229	1,390,048	1,404,153	5,005,463	5,177,880
Profit before finance costs	100,969	113,122	553,928	541,758	58,718	68,178	420,822	469,425
Finance costs	(1,078)	(17,587)	(33,907)	(37,659)	(555)	(16,866)	(31,514)	(35,881)
	99,891	95,535	520,021	504,099	58,163	51,312	389,308	433,544
Share of results of associates	(435)	(16)	2,372	18	-	-	-	-
Profit before taxation	99,456	95,519	522,393	504,117	58,163	51,312	389,308	433,544
Tax expense	(24,837)	(21,213)	(83,114)	(85,086)	(6,623)	(11,220)	(57,715)	(71,067)
Profit for the period	74,619	74,306	439,279	419,031	51,540	40,092	331,593	362,477
Attributable to:								
Owners of the Company	74,984	74,871	440,270	420,135	51,540	40,092	331,593	362,477
Non-controlling interests	(365)	(565)	(991)	(1,104)	-	-	-	-
	74,619	74,306	439,279	419,031	51,540	40,092	331,593	362,477
Earnings per Share								
Earnings attributable to Owners of the Company (MUR '000):	74,984	74,871	440,270	420,135	51,540	40,092	331,593	362,477
Number of shares in issue ('000)	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
Earnings per share (MUR):	4.56	4.55	26.77	25.54	3.13	2.44	20.16	22.04

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	-	-	47,387	(1,048)	420,135	466,474	(1,104)	465,370
Transfer	-	-	94	-	(94)	-	-	-
Dividends	-	-	-	-	(78,946)	(78,946)	-	(78,946)
At 31 March 2020	164,470	202,492	1,124,794	2,403	3,291,080	4,785,239	(6,701)	4,778,538

THE COMPANY

	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total
At 1 July 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841
Total comprehensive income for the period	-	-	-	41,783	331,593	373,376
Dividends	-	-	-	-	(65,788)	(65,788)
At 31 March 2021	164,470	202,492	1,065,389	390,044	3,005,034	4,827,429
At 1 July 2019	164,470	202,492	1,065,389	239,070	2,841,662	4,513,083
Impact on adoption of IFRS 16	-	-	-	-	(9,822)	(9,822)
Total comprehensive (loss)/income for the period	-	-	-	24,309	362,477	386,786
Dividends	-	-	-	-	(78,946)	(78,946)
At 31 March 2020	164,470	202,492	1,065,389	263,379	3,115,371	4,811,101

COMMENTS

Sales volume in Mauritius for the nine months to 31 March 2021 was lower by 9.0% as compared to the corresponding period last year whilst sales volume in Reunion Island was up by 1.5%. As a result, Group sales volume decreased by 6.0% over the same period.

Turnover at company level decreased marginally from MUR 5,178M to MUR 5,005M and profit after taxation for the period decreased from MUR 362.5M to MUR 331.6M. Even though our overhead costs for the period were reduced by MUR 96.7M when compared to last year, the reduction in profitability was due to the combined effect of reduction in sales volume (impact of Covid-19), increase in production and logistic costs and unfavourable exchange rates.

Turnover from our operations in Reunion Island has decreased from EUR 23.1M to EUR 21.7M. However turnover retranslated in the reporting currency increased by 9.4% from MUR 933.9M to MUR 1,022.2M resulting from the appreciation of the Euro vis-a-vis the Mauritian Rupee. Net profit after tax for the period stood at MUR 69.7M (EUR 1.48M) compared to MUR 34.8M (EUR 0.86M) in 2020.

Group turnover for the nine months under review was MUR 6,044M (2020: MUR 6,066M).

Group profit after taxation for the period stood at MUR 439.3M (2020: MUR 419.0M) representing an increase of 4.8% from last year. The Group performance was boosted by:

- (i) Enhanced performance of our activities in Reunion Island coupled with favourable retranslation gain; and
- (ii) Better performance from our export company

Outlook

Despite the operational and economic challenges resulting from the current pandemic, the Group continues with the consolidation of its market base and the development of new offerings.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

11 May 2021

NOTES:

The above abridged quarterly and nine months financial statements to 31 March 2021 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 2020.

Copies of these unaudited abridged quarterly and nine months 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 and nine months financial statements.

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.21 Unaudited MUR'000	9 Months to 31.03.20 Unaudited MUR'000	9 Months to 31.03.21 Unaudited MUR'000	9 Months to 31.03.20 Unaudited MUR'000
Net cash generated from operating activities	749,196	744,116	674,530	632,118
Net cash used in investing activities	(223,043)	(441,925)	(239,010)	(376,209)
Net cash used in financing activities	(319,850)	(200,655)	(308,707)	(177,551)
Increase/(decrease) in cash and cash equivalents	206,303	101,536	126,813	78,358
Opening cash and cash equivalents	62,960	62,057	50,620	34,515
Effects of foreign exchange rate changes	10,455	7,157	10,162	4,033
Closing cash and cash equivalents	279,718	170,750	187,595	116,906