

Phoenix Beverages Limited



BRN: C07001183

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2018

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.18 Unaudited	As at 30.06.17 Audited	As at 31.03.18 Unaudited	As at 30.06.17 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,669,960	3,594,311	3,236,202	3,157,437
Investments and others	824,792	800,100	1,268,287	1,228,176
	4,494,752	4,394,411	4,504,489	4,385,613
Current assets	1,806,520	1,646,199	1,206,034	1,113,176
Total assets	6,301,272	6,040,610	5,710,523	5,498,789
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	3,970,992	3,609,696	3,945,405	3,682,149
Non-controlling interests	(3,720)	(3,261)	-	-
Total equity	3,967,272	3,606,435	3,945,405	3,682,149
Non-current liabilities	1,092,718	1,160,496	925,990	970,474
Current liabilities	1,241,282	1,273,679	839,128	846,166
Total equity and liabilities	6,301,272	6,040,610	5,710,523	5,498,789

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.18 Unaudited	3 Months to 31.03.17 Unaudited	9 Months to 31.03.18 Unaudited	9 Months to 31.03.17 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Segment revenue				
Local	1,391,239	1,200,333	4,500,408	3,960,010
Overseas	342,327	319,661	971,888	918,542
	1,733,566	1,519,994	5,472,296	4,878,552
Segment results				
Local	99,830	90,065	399,304	416,287
Overseas	76,613	56,372	116,089	65,992
	176,443	146,437	515,393	482,279

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company						
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total	Non-Controlling Interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2017	164,470	202,492	914,340	2,251	2,326,143	3,609,696	(3,261)
Total comprehensive income/(loss) for the period	-	-	26,920	1,381	397,138	425,439	(459)
Transfer	-	-	3,126	-	(3,126)	-	-
Dividends	-	-	-	-	(64,143)	(64,143)	-
At March 31, 2018	164,470	202,492	944,386	3,632	2,656,012	3,970,992	(3,720)
At July 1, 2016	164,470	202,492	915,559	1,715	2,060,983	3,345,219	(2,351)
Total comprehensive (loss)/income for the period	-	-	(28,870)	359	351,505	322,994	(354)
Dividends	-	-	-	-	(61,676)	(61,676)	-
At March 31, 2017	164,470	202,492	886,689	2,074	2,350,812	3,606,537	(2,705)
THE COMPANY							
At July 1, 2017	164,470	202,492	917,858	80,121	2,317,208	3,682,149	
Total comprehensive income for the period	-	-	-	14,117	313,282	327,399	
Dividends	-	-	-	-	(64,143)	(64,143)	
At March 31, 2018	164,470	202,492	917,858	94,238	2,566,347	3,945,405	
At July 1, 2016	164,470	202,492	917,858	73,117	2,080,676	3,438,613	
Total comprehensive (loss)/income for the period	-	-	-	(10,824)	314,584	303,760	
Dividends	-	-	-	-	(61,676)	(61,676)	
At March 31, 2017	164,470	202,492	917,858	62,293	2,333,584	3,680,697	

ABRIDGED INCOME STATEMENT

	THE GROUP				THE COMPANY			
	3 Months to 31.03.18 Unaudited	3 Months to 31.03.17 Unaudited	9 Months to 31.03.18 Unaudited	9 Months to 31.03.17 Unaudited	3 Months to 31.03.18 Unaudited	3 Months to 31.03.17 Unaudited	9 Months to 31.03.18 Unaudited	9 Months to 31.03.17 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	1,733,566	1,519,994	5,472,296	4,878,552	1,401,897	1,217,212	4,542,593	4,000,412
Profit before finance costs	176,443	146,437	515,393	482,279	102,058	92,037	403,447	408,491
Finance costs	(11,368)	(11,890)	(33,491)	(44,485)	(10,431)	(11,275)	(30,725)	(31,909)
	165,075	134,547	481,902	437,794	91,627	80,762	372,722	376,582
Share of results of associates	(45)	100	(4)	287	-	-	-	-
Profit before taxation	165,030	134,647	481,898	438,081	91,627	80,762	372,722	376,582
Tax expense	(28,396)	(35,134)	(85,219)	(86,930)	(11,583)	(19,051)	(59,440)	(61,998)
Profit for the period	136,634	99,513	396,679	351,151	80,044	61,711	313,282	314,584
Attributable to:								
Owners of the Company	136,882	99,718	397,138	351,505	80,044	61,711	313,282	314,584
Non-controlling interests	(248)	(205)	(459)	(354)	-	-	-	-
	136,634	99,513	396,679	351,151	80,044	61,711	313,282	314,584
Earnings per Share								
Earnings attributable to Owners of the Company (Rs'000):	136,882	99,718	397,138	351,505	80,044	61,711	313,282	314,584
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 (Rs.Cs):	8.32	6.06	24.15	21.37	4.87	3.75	19.05	19.13

COMMENTS

Results
Sales volume in the local markets of Mauritius and Reunion Island for the 9 months to March 31, 2018, grew by 9.8% and 22.0% respectively. Total sales volume for the Group increased by 13.2% for the same period.

Group turnover for the 9 months period to March 31, 2018, was Rs 5,472M (2016: Rs 4,879M) representing an increase of 12.2% when compared to the corresponding period last year. Group profit for the period stood at Rs 396.7M compared to Rs 351.2M for the same period last year, representing an increase of 13.0%.

Overall, the Group financial performance was commendable in spite of the intense competition prevailing within our target markets in the beverages industry. The Group remains focused on delivering sustainable value to its stakeholders through product innovation, profitable growth, regional expansion and judicious capital deployment.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

May 14, 2018.

NOTES:

The above abridged quarterly and nine months financial statements to March 31, 2018 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 June 30, 2017.

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 and nine months 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 31.03.18 Unaudited	9 Months to 31.03.17 Unaudited	9 Months to 31.03.18 Unaudited	9 Months to 31.03.17 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from operating activities	647,250	532,820	594,564	390,379
Net cash used in investing activities	(271,934)	(351,046)	(243,923)	(331,391)
Net cash used in financing activities	(123,907)	(157,925)	(111,445)	(132,779)
Increase/(decrease) in cash and cash equivalents	251,409	23,849	239,196	(73,792)
Opening cash and cash equivalents	23,083	179,994	(76,564)	109,810
Effects of foreign exchange rate changes	6,192	(2,239)	2,193	2,869
Closing cash and cash equivalents	280,684	201,604	164,825	38,887