

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2020

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.20 Rs '000	As at 30.06.19 Rs '000	As at 30.06.20 Rs '000	As at 30.06.19 Rs '000
ASSETS				
Non-Current Assets				
Property, plant and equipment	4,196,083	3,945,533	3,686,151	3,510,122
Investments and others	1,191,029	805,327	1,688,511	1,372,020
	5,387,112	4,750,860	5,374,662	4,882,142
Current Assets				
	1,753,322	1,918,595	1,216,339	1,353,775
Total Assets	7,140,434	6,669,455	6,591,001	6,235,917
EQUITY AND LIABILITIES				
Equity and Reserves				
Equity attributable to Owners of the Company	4,419,610	4,407,533	4,519,841	4,513,083
Non-Controlling Interests	(7,196)	(5,597)	-	-
Total Equity	4,412,414	4,401,936	4,519,841	4,513,083
Non-Current Liabilities				
	1,386,062	1,004,280	1,200,623	892,279
Current Liabilities				
	1,298,142	1,263,239	826,923	830,555
Total Equity and Liabilities	7,140,434	6,669,455	6,591,001	6,235,917

SEGMENTAL INFORMATION

	THE GROUP	
	As at 30.06.20 Rs '000	As at 30.06.20 Rs '000
Segment revenue		
Local	6,423,401	6,451,728
Overseas	1,122,500	1,324,989
	7,545,901	7,776,717
Segment results		
Local	483,654	708,901
Overseas	79,550	61,753
	563,204	770,654

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company						Non-Controlling Interests		Total
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total	Rs '000	Total	
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	
At 1 July 2019	164,470	202,492	1,077,313	3,451	2,959,807	4,407,533	(5,597)	4,401,936	
Effect of adoption of IFRS 16 Leases	-	-	-	-	(11,144)	(11,144)	-	(11,144)	
At 1 July 2019 (restated)	164,470	202,492	1,077,313	3,451	2,948,663	4,396,389	(5,597)	4,390,792	
Total comprehensive (loss)/income for the period	-	-	68,553	(946)	166,136	233,743	(1,599)	232,144	
Transfer	-	-	94	-	(94)	-	-	-	
Dividends	-	-	-	-	(210,522)	(210,522)	-	(210,522)	
At 30 June 2020	164,470	202,492	1,145,960	2,505	2,904,183	4,419,610	(7,196)	4,412,414	
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 (loss)/income for the year	-	-	(1,439)	(104)	477,222	475,679	(1,148)	474,531	
Transfer	-	-	436	-	(436)	-	-	-	
Dividends	-	-	-	-	(218,745)	(218,745)	-	(218,745)	
At 30 June 2019	164,470	202,492	1,077,313	3,451	2,959,807	4,407,533	(5,597)	4,401,936	
THE COMPANY									
	Share Capital	Share Premium	Revaluation and Other Reserves	Fair Value Reserve	Retained Earnings	Total			
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000			
At 1 July 2019	164,470	202,492	1,065,389	239,070	2,841,662	4,513,083			
Effect of adoption of IFRS 16 Leases	-	-	-	-	(8,152)	(8,152)			
At 1 July 2019 (restated)	164,470	202,492	1,065,389	239,070	2,833,510	4,504,931			
Total comprehensive income for the year	-	-	-	109,191	116,241	225,432			
Dividends	-	-	-	-	(210,522)	(210,522)			
At 30 June 2020	164,470	202,492	1,065,389	348,261	2,739,229	4,519,841			
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	-	-	-	36,230	429,769	465,999			
Dividends	-	-	-	-	(218,745)	(218,745)			
At 30 June 2019	164,470	202,492	1,065,389	239,070	2,841,662	4,513,083			

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.20 Rs '000	Year ended 30.06.19 Rs '000	Year ended 30.06.20 Rs '000	Year ended 30.06.19 Rs '000
Revenue	7,545,901	7,776,717	6,421,814	6,590,658
Profit before finance costs	563,204	770,654	503,523	709,397
Finance costs	(49,116)	(51,291)	(44,460)	(28,237)
	514,088	739,363	459,063	681,160
Share of results of associates	107	28	-	-
Profit before taxation	514,195	739,391	459,063	681,160
Tax expense	(69,547)	(107,660)	(62,782)	(96,438)
Profit for the year	444,648	631,731	396,281	584,722
Attributable to:				
Owners of the Company	446,278	632,710	396,281	584,722
Non-controlling interests	(1,630)	(979)	-	-
	444,648	631,731	396,281	584,722
Earnings per Share				
Earnings attributable to Owners of the Company ('000)	446,278	632,710	396,281	584,722
Number of shares in issue ('000)	16,447	16,447	16,447	16,447
Earnings per share (Rs.Cs)	27.13	38.47	24.09	35.55

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.20 Rs '000	Year ended 30.06.19 Rs '000	Year ended 30.06.20 Rs '000	Year ended 30.06.19 Rs '000
Total comprehensive income for the year	444,648	631,731	396,281	584,722
Profit for the period	444,648	631,731	396,281	584,722
<i>Other Comprehensive income:</i>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	109,191	36,230
Remeasurements of post employment benefit obligations	(337,468)	(187,394)	(337,397)	(186,690)
Deferred tax on post employment benefit obligations	57,357	31,737	57,357	31,737
<i>Items that may be reclassified subsequently to profit or loss</i>				
Increase in fair value of securities	-	-	-	-
Exchange differences on translating foreign operations	68,553	(1,439)	-	-
Other movements in associates	(946)	(104)	-	-
	232,144	474,531	225,432	465,999
Total Comprehensive income/(loss) attributable to:				
Owners of the Company	233,743	475,679	225,432	465,999
Non-controlling interests	(1,599)	(1,148)	-	-
	232,144	474,531	225,432	465,999

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.20 Rs '000	Year ended 30.06.19 Rs '000	Year ended 30.06.20 Rs '000	Year ended 30.06.19 Rs '000
Net cash generated from operating activities	756,815	740,887	624,390	655,473
Net cash used in investing activities	(511,028)	(462,499)	(421,561)	(384,551)
Net cash used in financing activities	(247,961)	(318,865)	(188,975)	(287,834)
(Decrease)/Increase in cash and cash equivalents	(2,174)	(40,477)	13,854	(16,912)
Opening cash and cash equivalents	62,057	95,977	34,515	50,253
Effect of foreign exchange rate changes	3,077	6,557	2,251	1,174
Closing cash and cash equivalents	62,960	62,057	50,620	34,515

COMMENTS

COVID-19 was declared a pandemic in March 2020 and governments around the world took unprecedented measures to contain the spread of the disease. These actions have had the effect of reducing global economic activities.

The Group promptly took a number of steps to protect its employees and minimise the operational disruptions resulting from the confinement and the prevailing economic and market conditions.

RESULTS

Our activities both in Mauritius and in Reunion Island have suffered from the effect of the pandemic.

Sales volume in Mauritius and in Reunion Island for the 12 months period to 30 June 2020 were down by 5.0% and 1.1% respectively when compared to the corresponding period last year. The Group's sales volume decreased by 3.7% during the same period.

Group turnover and Group profit after tax for the 12 months period to 30 June 2020 were down by 3.0% and 29.6% respectively against the same period last year. Group profit for the year stood at Rs 444.6M (2019: Rs 631.7M).

GROUP FINANCIAL HIGHLIGHTS

	2020	2019	2018
Turnover	Rs.m 7,545.9	7,776.7	7,251.0
Excise and other specific duties	Rs.m (2,269.6)	(2,298.5)	(2,165.8)
Net turnover	Rs.m 5,276.3	5,478.2	5,085.2
EBITDA	Rs.m 960.9	1,063.9	912.7
Profit before tax	Rs.m 514.2	739.4	594.5
Profit after tax	Rs.m 444.6	631.7	472.6
EPS	Rs. 27.1	38.5	28.8
Gearing	15.4%	16.5%	12.6%

ADOPTION OF IFRS 16

IFRS 16 (Lease Accounting) became effective for accounting period beginning 1 January 2019. It requires lessees to recognise as applicable, leases on the balance sheet reflecting the right to use an asset over its term and the corresponding liability. Consequently, the Group's assets (Right of use of assets) and the Group's liabilities (Leases) have increased by MUR 325.4M and MUR 345.4M respectively. The Income and cash flow statements have also been impacted by the application of IFRS 16.

OUTLOOK

Worldwide containment of the pandemic, the global economic recovery, the resumption of the hospitality activity in Mauritius as well as the other key drivers of our business will continue to be monitored by us to ensure that our strategy and objectives remain in focus with special attention to develop our brands in our markets.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary
14 October 2020

NOTES:

The above condensed financial statements to 30 June 2020 have been audited by Ernst & Young. 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. The auditor's report to the financial statements is unqualified.

Copies of the above condensed audited financial statements, of the full audited 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 condensed audited financial statements are issued pursuant to Listing Rule 12.14 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 condensed audited financial statements.