

PHOENIX INVESTMENT COMPANY LIMITED

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS MARCH 31, 2019

BRN: C07001226

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.19 Unaudited	As at 30.06.18 Audited	As at 31.03.19 Unaudited	As at 30.06.18 Audited
	Rs '000	Rs '000	Rs '000	Rs '000
ASSETS				
Non-current assets				
Property, plant and equipment	3,866,733	3,772,624	-	-
Investments and others	787,259	808,977	2,953,558	3,060,682
	4,653,992	4,581,601	2,953,558	3,060,682
Current assets	2,083,440	1,745,345	6,925	7,171
Total assets	6,737,432	6,326,946	2,960,483	3,067,853
Equity and liabilities				
Equity and reserves				
Equity attributable to Owners of the Company	1,341,372	1,236,087	2,953,832	3,061,371
Non-controlling Interests	3,145,357	2,910,752	-	-
Total equity	4,486,729	4,146,839	2,953,832	3,061,371
Non-current liabilities	917,075	1,014,454	-	-
Current liabilities	1,333,628	1,165,653	6,651	6,482
Total equity and liabilities	6,737,432	6,326,946	2,960,483	3,067,853

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Revenue	1,890,574	1,733,566	5,922,131	5,472,296	-	-	20,405	19,894
Profit(Loss) before finance costs	220,195	176,083	565,768	513,592	(435)	(360)	18,688	18,092
Finance costs	(8,455)	(11,368)	(33,426)	(33,491)	-	-	-	-
	211,740	164,715	532,342	480,101	(435)	(360)	18,688	18,092
Share of results of associates	(16)	(45)	(12)	(4)	-	-	-	-
Profit before taxation	211,724	164,670	532,330	480,097	(435)	(360)	18,688	18,092
Tax expense	(46,856)	(28,396)	(99,737)	(85,219)	-	-	-	-
Profit(Loss) for the period	164,868	136,274	432,593	394,878	(435)	(360)	18,688	18,092
Attributable to:								
Owners of the Company	50,911	36,823	133,141	116,113	(435)	(360)	18,688	18,092
Non-Controlling Interests	113,957	99,451	299,452	278,765	-	-	-	-
	164,868	136,274	432,593	394,878	(435)	(360)	18,688	18,092
Earnings per Share								
Earnings attributable to Owners of the Company (Rs '000):	50,911	36,823	133,141	116,113	(435)	(360)	18,688	18,092
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Earnings per share (Rs.Cs):	8.96	6.48	23.42	20.42	(0.08)	(0.06)	3.29	3.18

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Profit(Loss) for the period	164,868	136,274	432,593	394,878	(435)	(360)	18,688	18,092
<i>Other Comprehensive (loss)/income:</i>								
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	(7,129)	16,442	(28,218)	26,920	-	-	-	-
Increase in fair value of securities	-	-	-	-	15,303	409,366	(107,124)	739,665
Other movements in associates	186	1,381	-	1,381	-	-	-	-
Total comprehensive income/(loss) for the period	157,925	154,097	404,375	423,179	14,868	409,006	(88,436)	757,757
Total comprehensive income/(loss) attributable to:								
Owners of the Company	48,757	42,352	124,387	124,892	14,868	409,006	(88,436)	757,757
Non-controlling interests	109,168	111,745	279,988	298,287	-	-	-	-
	157,925	154,097	404,375	423,179	14,868	409,006	(88,436)	757,757

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash generated from/(used in) operating activities	469,110	645,478	(1,390)	(1,772)
Net cash (used in)/generated from investing activities	(318,071)	(271,934)	20,405	19,894
Net cash used in financing activities	(157,444)	(122,604)	(19,103)	(18,591)
(Decrease)/increase in cash and cash equivalents	(6,405)	250,940	(88)	(469)
Opening cash and cash equivalents	102,938	29,409	6,961	6,326
Effects of foreign exchange rate changes	6,622	6,192	-	-
Closing cash and cash equivalents	103,155	286,541	6,873	5,857

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.19 Unaudited	3 Months to 31.03.18 Unaudited	9 Months to 31.03.19 Unaudited	9 Months to 31.03.18 Unaudited
	Rs '000	Rs '000	Rs '000	Rs '000
Segment revenue				
Local	1,563,329	1,391,239	5,014,892	4,500,408
Overseas	327,245	342,327	907,239	971,888
	1,890,574	1,733,566	5,922,131	5,472,296
Segment results				
Local	176,562	99,470	531,318	397,503
Overseas	43,633	76,613	34,450	116,089
	220,195	176,083	565,768	513,592

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	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, 2018	56,854	36,545	331,477	718	810,493	1,236,087	2,910,752
Total comprehensive (loss)/income for the period	-	-	(8,753)	-	133,141	124,388	279,988
Dividends	-	-	-	-	(19,103)	(19,103)	(45,383)
At March 31, 2019	56,854	36,545	322,724	718	924,531	1,341,372	3,145,357
At July 1, 2017	56,854	36,545	280,612	313	693,899	1,068,223	2,538,832
Total comprehensive income for the period	-	-	8,351	428	116,113	124,892	298,287
Transfer	-	-	970	-	(970)	-	-
Dividends	-	-	-	-	(18,591)	(18,591)	(44,249)
At March 31, 2018	56,854	36,545	289,933	741	790,451	1,174,524	2,792,870
THE COMPANY							
At July 1, 2018	56,854	36,545	27	2,964,671	3,274	3,061,371	
Total comprehensive income for the period	-	-	-	(107,124)	18,688	(88,436)	
Dividends	-	-	-	-	(19,103)	(19,103)	
At March 31, 2019	56,854	36,545	27	2,857,547	2,859	2,953,832	
At July 1, 2017	56,854	36,545	27	2,225,006	3,205	2,321,637	
Total comprehensive income for the period	-	-	-	739,665	18,092	757,757	
Dividends	-	-	-	-	(18,591)	(18,591)	
At March 31, 2018	56,854	36,545	27	2,964,671	2,706	3,060,803	

COMMENTS

Our total Group sales volume for the 9 months to March 31, 2019 grew by 2.6% as compared to the corresponding period last year.

Our operations in Reunion Island registered a net profit of Rs 23.0M for the 9 month period as compared to a profit of Rs 72.2M for the same period in 2018. The shortfall in profit is mainly attributable to:

- Production constraint during the September to November period by virtue of an unexpected regulatory order temporarily reducing our supply of water used or production.
- Disruption to our production and commercial activities during the months of November and December resulting from the social unrest prevailing on the island.
- Lower sales volume in January 2019 compared to January 2018 where sales volume was boosted as a consequence of higher demand for bottled water due to heavy rains on the Island.

Group turnover for the nine months to March 31, 2019 grew by 8.2% over last year, i.e from Rs 5,472M to Rs 5,922M. Group profit for the period stood at Rs 433M as compared to Rs 395M for last year, representing an increase of 9.6%.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

May 14, 2019

Notes:

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

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 DEM Rule 17 and Section 88 of the Securities Act 2005.

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged quarterly and nine months financial statements.