

Vivo Energy Mauritius Limited - Abridged Financial Statements

INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2021

	Unaudited Three months ended 31 March 2021 Rs'000	Unaudited Three months ended 31 March 2020 Rs'000
Revenue from contracts with customers	1,893,062	2,619,451
Cost of sales	(1,713,797)	(2,431,269)
Gross profit	179,265	188,182
Other income	3,675	15,287
Other losses on exchange – net	2,660	37,846
Distribution costs	(5,066)	(10,537)
Administrative expenses	(123,481)	(112,974)
Operating profit	57,053	117,804
Finance income	201	854
Finance costs	(14,596)	(7,516)
Finance costs – net	(14,395)	(6,662)
Share of profit of joint ventures	(549)	1,971
Profit before income tax	42,109	113,113
Income tax expense	(2,390)	(13,249)
Profit for the period	39,719	99,864
Basic and diluted earnings per share	Rs 1.35	3.41
Number of shares used in the calculation	000's 29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2021

	Unaudited Three months ended 31 March 2021 Rs'000	Unaudited Three months ended 31 March 2020 Rs'000
Profit for the period	39,719	99,864
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of retirement benefit obligations	32,810	(96,665)
Effects of deferred tax credit/(expense) on re-measurements of retirement benefit obligations	(5,578)	16,433
Other comprehensive income for the period, net of tax	27,232	(80,232)
Total comprehensive income for the period	66,951	19,632

STATEMENT OF FINANCIAL POSITION – 31 MARCH 2021

	Unaudited 31 March 2021 Rs'000	Audited 31 December 2020 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,339,331	1,366,243
Intangible assets	-	-
Right-of-use assets	225,469	236,734
Financial assets at amortised cost	2,155	3,365
Investment in joint ventures	33,052	33,601
	1,600,007	1,639,943
Current assets		
Inventories	686,645	646,722
Trade and other receivables	671,832	777,815
Cash and cash equivalents	357,461	420,242
	1,715,938	1,844,779
Total assets	3,315,945	3,484,722
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	618,859	579,471
Total equity	912,082	872,694
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	75,938	68,257
Retirement benefit obligations	129,927	165,726
Lease liability	203,563	222,319
	409,428	456,302
Current liabilities		
Bank overdrafts	213,609	-
Trade and other payables	1,219,412	1,604,166
Deposits on LPG cylinders	481,895	481,941
Current income tax liabilities	14,841	9,116
Lease liability	64,678	60,503
	1,994,435	2,155,726
Total liabilities	2,403,863	2,612,028
Total equity and liabilities	3,315,945	3,484,722

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2021

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2021	293,223	579,471	872,694
Comprehensive income			
Profit for the period	-	39,719	39,719
Other comprehensive income	-	27,232	27,232
Total comprehensive income	-	66,951	66,951
Transactions with owners			
Dividends declared	-	(27,563)	(27,563)
Total transactions with owners	-	(27,563)	(27,563)
At 31 March 2021	293,223	618,859	912,082
At 01 January 2020	293,223	770,149	1,063,372
Comprehensive income			
Profit for the period	-	99,864	99,864
Other comprehensive income	-	(80,232)	(80,232)
Total comprehensive income	-	19,632	19,632
Transactions with owners			
Dividends declared	-	(112,304)	(112,304)
Total transactions with owners	-	(112,304)	(112,304)
At 31 March 2020	293,223	677,477	970,700

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	Unaudited Three months ended 31 March 2021 Rs'000	Unaudited Three months ended 31 March 2020 Rs'000
Cash flows from operating activities		
Profit before income tax	42,109	113,113
Adjustments for:		
Depreciation on property, plant and equipment	35,848	30,740
Depreciation on right-of-use assets	11,265	11,461
Amortisation of intangible assets	-	104
Loss allowance for receivables	(1,787)	(252)
Interest expense	12,721	7,516
Interest income	(201)	(854)
Unrealised gain on exchange	-	(33,350)
Gain on de-recognition of leases	-	(119)
Share of profit of joint venture	549	(1,971)
Charge for retirement benefit obligations	2,054	752
Provision for obsolete stock	2,524	-
Rebates	1,210	-
Cash generated before working capital changes	106,292	127,140
Increase in inventories	(42,446)	(491,173)
Decrease/(increase) in receivables and prepayments	107,770	(312,357)
(Decrease)/increase in trade and other payables	(412,317)	625,662
(Decrease)/increase in deposits on LPG cylinders	(45)	6,333
Cash used in operations	(240,746)	(44,395)
Interest paid	(9,799)	(7,516)
Income tax paid	-	-
Retirement benefit contributions paid	(4,176)	(4,449)
Net cash used in operating activities	(254,721)	(56,360)
Cash flows from investing activities		
Interest received	201	854
Payments for purchase of property, plant and equipment	(8,936)	(15,391)
Net cash used in investing activities	(8,735)	(14,537)
Cash flows from financing activities		
Repayment of lease liability	(12,913)	(11,399)
Net cash used in financing activities	(12,913)	(11,399)
Net decrease in cash, cash equivalents and bank overdrafts	(276,369)	(82,296)
Cash, cash equivalents and bank overdrafts at beginning of year	420,242	123,530
Effect of exchange rate changes on cash and bank overdrafts	(21)	4,679
Cash, cash equivalents and bank overdrafts at end of period	143,852	45,913

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Vivo Energy Mauritius Limited (the "Company") is a limited liability company listed on the Stock Exchange of Mauritius and is incorporated and domiciled in Mauritius.

This condensed interim financial information was authorised for issue by the Board of Directors on 06 May 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the three months ended 31 March 2021 has been prepared in accordance with and complies with International Accounting Standard IAS 34, Interim Financial Reporting. This condensed interim financial information should be read in conjunction with the audited financial statements for the year ended 31 December 2020.

The principal accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the previous year's audited financial statements.

3. REVIEW OF RESULTS

Overall, demand was affected by the impact of COVID 19 pandemic on the economy. Nevertheless, our customer centric business model enabled us to fulfil our customers' needs in the difficult operating environment.

4. PROSPECTS

The Government of Mauritius announced on Wednesday 10 March 2021 a national lockdown, and this has been maintained until 30 April 2021 with only essential services authorised to operate under predefined conditions.

Due to the uncertainty caused by the Covid-19 pandemic across the globe, many variables used to forecast performance in 2021 are changing and not easily discernible. We are hopeful that our responsive and resilient business model will enable our company to adapt to the changing conditions in 2021. Further guidance on 2021 performance will be provided later as the situation evolves.

5. CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information is unaudited.

The statement of direct and indirect interests of officers of the Company required under Rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Limited, Les Jamalacs Building, Jules Koenig Street, Port Louis.

Copies of this condensed interim financial information are available free of charge on request at the registered office of the Company, Roche-Bois, Port Louis.

This condensed interim financial information is issued pursuant to Listing Rule 12.20.

The Board of Directors of Vivo Energy Mauritius Limited accepts full responsibility for the information contained in this unaudited condensed interim financial information.

BY ORDER OF THE BOARD

06 May 2021