Vivo Energy Mauritius Limited - Abridged Financial Statements

INCOME STATEMENT

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2020					
	U	naudited	Unaudited	Unaudited	Unaudited
	Thre	e months	Nine months	Three months	Nine months
		ended	ended	ended	ended
	30 S	eptember	30 September	30 September	30 September
		2020	2020	2019	2019
		Rs'000	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	2	,137,865	6,158,920	3,131,591	8,889,482
Cost of sales	()	,947,468)	(5,589,528)	(2,858,550)	(8,134,629)
Gross profit		190,397	569,392	273,041	754,853
Other income		13,859	40,566	9,008	35,777
Other (losses)/gains on exchange – net		(169)	25,863	11,358	17,493
Distribution costs		(9,622)	(28,562)	(10,631)	(31,099)
Administrative expenses		(132,982)	(393,751)	(164,553)	(431,461)
Operating profit		61,483	213,508	118,223	345,563
Finance income		416	1,661	326	3,473
Finance costs		(8,948)	(26,157)	(10,441)	(31,647)
Finance costs - net		(8,532)	(24,496)	(10,115)	(28,174)
Share of profit of joint ventures		1,844	4,734	(3,482)	5,905
Profit before income tax		54,795	193,746	104,626	323,294
Income tax expense		(4,434)	(32,709)	(9,272)	(21,917)
Profit for the period		50,361	161,037	95,354	301,377
Basic and diluted earnings per share	Rs	1.72	5.49	3.25	10.28
Number of shares used in the calculation	000's	29,322	29,322	29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE AND NINE MONTHS	ENDED 30 S	EPTEMBER 202	20	
	Unaudited	Unaudited	Unaudited	Unaudited
1	hree months	Nine months	Three months	Nine months
	ended	ended	ended	ended
3	0 September	30 September	30 September	30 September
	2020	2020	2019	2019
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	50,361	161,037	95,354	301,377
Other comprehensive income				
Items that will not be reclassified to profit or los	is:			
Re-measurements of post-employment				
benefit obligations	45,626	(110,852)	(16,579)	19,245
Deferred tax (liability)/asset on re-measurement	s			
of post-employment benefit obligations	(7,756)	18,845	2,818	(3,271)
Other comprehensive income for the period,				
net of tax	37,870	(92,007)	(13,761)	15,974
Total comprehensive income for the period	88,231	69,030	81,593	317,351

STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2020

	Unaudited	Audited
	30 September	31 December
	2020	2019
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,275,966	1,251,449
Intangible assets	35	345
Right-of-use assets	207,012	247,711
Prepaid leases	7,623	8,050
Financial assets at amortised cost	4,144	4,695
Investment in joint ventures	35,049	33,315
	1,529,829	1,545,565
	1,327,027	1,515,505
Current assets		
Inventories	727,707	625,854
Trade and other receivables	898,736	1,109,721
Cash and cash equivalents	411,676	214,524
	2,038,119	1,950,099
Total assets	3,567,948	3,495,664
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	726,875	770,149
Total equity	1,020,098	1,063,372
LIABILITIES		, ,
Non-current liabilities		
Deferred income tax liabilities	61,671	81,591
Retirement benefit obligations	153,491	52,339
Lease liability	206,666	245,576
	421,828	379,506
	721,020	577,500
Current liabilities		
Borrowings	420,279	90,994
Trade and other payables	1,168,742	1,468,402
Deposits on LPG cylinders	473,168	428,028
Current income tax liabilities	14,093	11,101
Lease liability	49,740	54,261
.	2,126,022	2,052,786
Total liabilities	2,547,850	2,432,292
Total equity and liabilities	3,567,948	3,495,664

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020			
	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2020	293,223	770,149	1,063,372
Comprehensive income			
Profit for the period	-	161,037	161,037
Other comprehensive income	-	(92,007)	(92,007)
Total comprehensive income	-	69,030	69,030
Transactions with owners			
Dividends declared	-	(112,304)	(112,304)
Total transactions with owners	-	(112,304)	(112,304)
At 30 September 2020	293,223	726,875	1,020,098
At 01 January 2019	293,223	764,014	1,057,237
Comprehensive income			
Profit for the period	-	301,377	301,377
Other comprehensive income	-	15,974	15,974
Total comprehensive income	-	317,351	317,351
Transactions with owners			
Dividends declared	-	(248,359)	(248,359)
Total transactions with owners	-	(248,359)	(248,359)
At 30 September 2019	293,223	833,006	1,126,229

STATEMENT OF CASH FLOWS

Unaudited Nine months ended 30 September 2020 2019Unaudited Nine months ended 30 September 2020 2019Unaudited Nine months ended 30 September 2020 2019Cash flows from operating activitiesR:000R:000Profit before income tax193.746323.294Adjustments for: Depreciation on property, plant and equipment93.26786.558Depreciation on oright-of-use assets311539Amortisation of integle assets311539Interest expense22.6.6162.472Interest expense22.3.8423.388Profit on disposal of property, plant and equipment-(128)Interest expense2.3.1642.3.388Profit on disposal of property, plant and equipment-(128)Interest expense(2.503)Interest expense2.3.81112.385Interest expense3.8.1112.385Interest expense3.8.1112.385Charge for retirement benefit obligations3.8.1112.385Increase in provision for slow moving inventoryIncrease in close its on LPG cylinders196.3063.900Decrease in trade and other payables(22.168)(32.438)Increase in close its on LPG cylinders148.86486.437Increase in close its on LPG cylinders-1.221Cash generated from operating activities148.415421.218Increase in close its on LPG cylinders-1.233Increase in close its on	FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020		
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Effect of exchange rate changes on cash and bank overdrafts 1,767 12,903			
	Cash, cash equivalents and bank overdrafts at beginning of year		
Cash, cash equivalents and bank overdrafts at end of period (8,603) 315,322			
	Cash, cash equivalents and bank overdrafts at end of period	(8,603)	315,322

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

I. 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 13 November 2020.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the nine months ended 30 September 2020 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 2019.

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. SEGMENT INFORMATION

Three months ended 30 September 2020

Three months ended so september 2020			
	Regulated	Non-regulated	Total
	Rs'000	Rs'000	Rs'000
Revenue from contracts with customers	1,558,705	579,160	2,137,865
Segment results	68,986	10,700	79,686
Unallocated costs			(18,203)
Operating profit			61,483
Three months ended 30 September 2019			
Revenue from contracts with customers	1,812,012	1,319,579	3,131,591
Segment results	80,525	76,382	156,907
Unallocated costs			(38,684)
Operating profit			118,223
Nine months ended 30 September 2020			
	Regulated	Non-regulated	Total
	Rs'000		Rs'000
Revenue from contracts with customers	4,028,107	2,130,813	6,158,920
Segment results	170,065	109,921	279,986
Unallocated costs			(66,478)
Operating profit			213,508
Nine months ended 30 September 2019			
Revenue from contracts with customers	5,180,277	3,709,205	8,889,482
Segment results	243,343	193,527	436,870

Revenue from contracts with customers	5,180,277	3,709,205	8,889,482
Segment results	243,343	193,527	436,870
Unallocated costs			(91,307)
Operating profit			345,563

30 September 2020

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	Regulated	Non-regulated	Total
	Rs'000	Rs'000	Rs'000
Segment assets	1,295,305	1,420,456	2,715,761
Joint venture	17,055	17,994	35,049
Unallocated assets			817,138
Total assets			3,567,948
Segment liabilities	851,519	837,675	1,689,194
Unallocated liabilities			858,656
Total liabilities			2,547,850

31 December 2019

4. REVIEW OF RESULTS

2020 is an exceptional year due to the COVID-19 pandemic. Reduced economic activity has affected our results compared to the same period last year. Mild economic recovery was observed in the 3rd quarter of 2020 with the easing of sanitary restrictions. The improvement in economic performance resulted in improved results as compared to the 2nd quarter of 2020.

5. FUTURE DEVELOPMENTS

Due to the uncertainty caused by the COVID-19 pandemic across the globe, many variables used to forecast performance in 2020 are changing and are not easily discernible. We expect that this situation will improve in the future. Nevertheless, our responsive and resilient business model will enable our Company to adapt to the changing conditions in 2020. Further guidance on 2020 performance will be provided later as the situation improves.

Regulateu	Null-regulated	TULAI
Rs'000	Rs'000	Rs'000
1,545,643	1,146,511	2,692,154
15,563	17,752	33,315
		770,195
		3,495,664
1,088,793	997,766	2,086,559
		345,733
		2,432,292
	Rs'000 1,545,643 15,563	Rs'000 Rs'000 1,545,643 1,146,511 15,563 17,752

6. 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 13 November 2020



