

Vivo Energy Mauritius Limited - Abridged Financial Statements

INCOME STATEMENT

FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2021

	Unaudited Three months ended 30 September 2021 Rs'000	Unaudited Nine months ended 30 September 2021 Rs'000	Unaudited Three months ended 30 September 2020 Rs'000	Unaudited Nine months ended 30 September 2020 Rs'000
Revenue from contracts with customers	2,758,514	7,073,365	2,137,865	6,158,920
Cost of sales	(2,510,711)	(6,493,765)	(1,947,468)	(5,589,528)
Gross profit	247,803	579,600	190,397	569,392
Other income	48,342	58,655	13,859	40,566
Other (losses)/gains on exchange	(10,648)	(9,399)	(169)	25,863
Distribution costs	(9,538)	(23,605)	(9,622)	(28,562)
Administrative expenses	(131,534)	(375,887)	(132,982)	(393,751)
Operating profit	144,425	229,364	61,483	213,508
Finance income	244	635	416	1,661
Finance costs	(5,042)	(26,937)	(8,948)	(26,157)
Finance costs - net	(4,798)	(26,302)	(8,532)	(24,496)
Share of profit of joint ventures	2,425	15	1,844	4,734
Profit before income tax	142,052	203,077	54,795	193,746
Income tax expense	(12,507)	(21,089)	(4,434)	(32,709)
Profit for the period	129,545	181,988	50,361	161,037
Basic and diluted earnings per share	Rs 4.42	6.21	1.72	5.49
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 SEPTEMBER 2021

	Unaudited Three months ended 30 September 2021 Rs'000	Unaudited Nine months ended 30 September 2021 Rs'000	Unaudited Three months ended 30 September 2020 Rs'000	Unaudited Nine months ended 30 September 2020 Rs'000
Profit for the period	129,545	181,988	50,361	161,037
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurements of post-employment benefit obligations	(3,564)	149,037	45,626	(110,852)
Deferred tax (liability)/asset on re-measurements of post-employment benefit obligations	606	(26,240)	(7,756)	18,845
Other comprehensive income/(loss) for the period, net of tax	(2,958)	122,797	37,870	(92,007)
Total comprehensive income/(loss) for the period	126,587	304,785	88,231	69,030

STATEMENT OF FINANCIAL POSITION as at 30 SEPTEMBER 2021

	Unaudited 30 September 2021 Rs'000	Audited 31 December 2020 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,368,964	1,366,243
Right-of-use assets	104,182	236,734
Financial assets at amortised cost	601	3,365
Investment in joint ventures	33,149	33,601
	1,506,896	1,639,943
Current assets		
Inventories	524,615	646,722
Trade and other receivables	756,267	777,815
Current income tax receivables	11,727	-
Cash and cash equivalents	76,193	420,242
	1,368,802	1,844,779
Total assets	2,875,698	3,484,722
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	813,358	579,471
Total equity	1,106,581	872,694
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	106,028	68,257
Retirement benefit obligations	6,099	165,726
Lease liabilities	102,758	222,319
	214,885	456,302
Current liabilities		
Bank overdrafts	89,537	-
Trade and other payables	944,698	1,604,166
Deposits on LPG cylinders	505,284	481,941
Current income tax liabilities	-	9,116
Lease liabilities	14,713	60,503
	1,554,232	2,155,726
Total liabilities	1,769,117	2,612,028
Total equity and liabilities	2,875,698	3,484,722

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

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 12 November 2021.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

2. REVIEW OF RESULTS

The gradual recovery in the many economic sectors resulted in improved volume performance in the third quarter of the year as compared to last year. We have continued to invest in the retail network, by opening new sites, and in our LPG distribution capacity to support the economic recovery and resilience of the country at large. Improved operational efficiencies generated cost savings that helped improved profitability further in the quarter.

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	-	181,988	181,988
Other comprehensive income	-	122,797	122,797
Total comprehensive income	-	304,785	304,785

Transactions with owners

Dividends declared	-	(70,898)	(70,898)
Total transactions with owners	-	(70,898)	(70,898)
At 30 September 2021	293,223	813,358	1,106,581

At 01 January 2020

Share capital	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

STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

	Unaudited Nine months ended 30 September 2021 Rs'000	Unaudited Nine months ended 30 September 2020 Rs'000
Cash flows from operating activities		
Profit before income tax	203,077	193,746
Adjustments for:		
Depreciation on property, plant and equipment	96,946	93,267
Depreciation on right-of-use assets	31,144	32,338
Amortisation of intangible assets	-	311
Amortisation of prepaid leases	-	427
Increase in loss allowance for receivables	(2,024)	26,616
Interest expense	25,729	22,168
Provision for obsolete stock	(662)	-
Interest income	(635)	(532)
Unrealised gain on exchange	-	(12,407)
Gain on de-recognition of leases	(31,095)	(2,503)
Share of profit of joint venture	(15)	(4,734)
Rebates	2,764	-
Charge for retirement benefit obligations	(1,489)	3,811
Cash generated before working capital changes	323,740	352,508
Decrease/(Increase) in inventories	122,769	(101,853)
Decrease/(Increase) in receivables and prepayments	23,572	196,306
(Decrease)/increase in trade and other payables	(663,859)	(277,216)
Increase in deposits on LPG cylinders	23,343	45,141
Cash (used in)/generated from operations	(170,435)	214,886
Interest paid	(22,807)	(22,168)
Income tax paid	(28,043)	(30,792)
Retirement benefits contributions paid	(11,597)	(13,511)
Net cash (used in)/generated from operating activities	(232,882)	148,415
Cash flows from investing activities		
Interest received	635	532
Payments for purchase of property, plant and equipment	(99,667)	(140,975)
Dividend received from Joint Venture	467	3,000
Net cash used in investing activities	(98,565)	(137,443)
Cash flows from financing activities		
Dividends paid to Company's shareholders	(70,960)	(112,304)
Repayment of lease liabilities	(31,179)	(32,568)
Net cash used in financing activities	(102,139)	(144,872)
Net decrease in cash, cash equivalents and bank overdrafts	(433,586)	(133,900)
Cash, cash equivalents and bank overdrafts at beginning of year	420,242	123,530
Effect of exchange rate changes on cash and bank overdrafts	-	1,767
Cash, cash equivalents and bank overdrafts at end of period	(13,344)	(8,603)

3. PROSPECTS

Due to the uncertainty caused by the Covid-19 pandemic across the globe, many variables used to forecast performance in 2021 are changing and are not easily discernible. We are hopeful that this situation will improve in the short term. Nevertheless, our responsive and resilient business model will enable our company to adapt to the changing conditions.

4. 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
12 November 2021