

Vivo Energy Mauritius Limited - Abridged Financial Statements

INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Unaudited Three months ended 31 March 2022 Rs'000	Unaudited Three months ended 31 March 2021 Rs'000
Revenue from contracts with customers	3,297,131	1,893,062
Cost of sales	(3,002,263)	(1,713,797)
Gross profit	294,868	179,265
Other income / (expenses)	(19,376)	3,675
Other gains / (losses) on exchange – net	(13,075)	2,660
Distribution costs	(12,429)	(5,066)
Administrative expenses	(152,286)	(123,481)
Operating profit	97,702	57,053
Finance income	249	201
Finance costs	(4,032)	(14,596)
Finance costs – net	(3,783)	(14,395)
Share of profit of joint ventures	-	(549)
Profit before income tax	93,919	42,109
Income tax expense	(7,116)	(2,390)
Profit for the period	86,803	39,719
Basic and diluted earnings per share	Rs 2.96	1.35
Number of shares used in the calculation	000's 29,322	29,322

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Unaudited Three months ended 31 March 2022 Rs'000	Unaudited Three months ended 31 March 2021 Rs'000
Profit for the period	86,803	39,719
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of retirement benefit obligations	(4,600)	32,810
Effects of deferred tax credit/(expense) on re-measurements of retirement benefit obligations	782	(5,578)
Other comprehensive income for the period, net of tax	(3,818)	27,232
Total comprehensive income for the period	82,985	66,951

STATEMENT OF FINANCIAL POSITION – 31 MARCH 2022

	Unaudited 31 March 2022 Rs'000	Audited 31 December 2021 Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,467,277	1,487,842
Right-of-use assets	113,154	116,427
Intangible assets	3,472	3,661
Financial assets at amortised cost	760	1,237
Investment in joint ventures	33,149	33,149
	1,617,812	1,642,316
Current assets		
Inventories	850,721	681,265
Trade and other receivables	1,025,166	880,215
Tax Receivable	-	3,872
Cash and cash equivalents	486,302	725,563
	2,362,189	2,290,915
Total assets	3,980,001	3,933,231
EQUITY & LIABILITIES		
Equity		
Share capital	293,223	293,223
Retained earnings	764,115	845,335
Total equity	1,057,338	1,138,558
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	92,649	101,700
Retirement benefit obligations	4,347	3,955
Lease liability	116,691	118,985
	213,687	224,640
Current liabilities		
Bank overdrafts	55,759	-
Trade and other payables	2,105,658	2,045,409
Deposits on LPG cylinders	524,500	512,361
Current income tax liabilities	11,565	-
Lease liability	11,494	12,263
	2,708,976	2,570,033
Total liabilities	2,922,663	2,794,673
Total equity and liabilities	3,980,001	3,933,231

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

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 12 May 2022.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed interim financial information for the three months ended 31 March 2022 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 2021.

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

We are pleased with the performance for the first quarter in 2022 achieved in a challenging operating context. Overall, the economy is recovering well from the pandemic however the war in Ukraine is creating high fluctuation in crude oil prices.

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
At 01 January 2022	293,223	845,335	1,138,558
Comprehensive income			
Profit for the period	-	86,803	86,803
Other comprehensive income	-	(3,818)	(3,818)
Total comprehensive income	-	82,985	82,985

Transactions with owners

Dividends declared	-	(164,205)	(164,205)
Total transactions with owners	-	(164,205)	(164,205)
At 31 March 2022	293,223	764,115	1,057,338

At 01 January 2021

Share capital	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

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Unaudited Three months ended 31 March 2022 Rs'000	Unaudited Three months ended 31 March 2021 Rs'000
Cash flows from operating activities		
Profit before income tax	93,919	42,109
Adjustments for:		
Depreciation on property, plant and equipment	34,150	35,848
Depreciation on right-of-use assets	3,599	11,265
Amortisation of intangible assets	189	-
Loss allowance for receivables	(170)	(1,787)
Interest expense	4,032	12,721
Interest income	(249)	(201)
Unrealised gain on exchange	12,857	-
Gain on de-recognition of leases	-	-
Share of profit of joint venture	-	549
Charge for retirement benefit obligations	143	2,054
Provision for obsolete stock	(477)	2,524
Rebates	477	1,210
Cash generated before working capital changes	148,470	106,292
Increase in inventories	(168,979)	(42,446)
Decrease / (increase) in receivables and prepayments	(144,781)	107,770
(Decrease)/increase in trade and other payables	(118,317)	(412,317)
(Decrease)/increase in deposits on LPG cylinders	12,139	(45)
Cash used in operations	(271,468)	(240,746)
Interest paid	(2,862)	(9,799)
Income tax paid	-	-
Retirement benefit contributions paid	(4,232)	(4,176)
Net cash used in operating activities	(278,562)	(254,721)
Cash flows from investing activities		
Interest received	249	201
Payments for purchase of property, plant and equipment	(13,644)	(8,936)
Net cash used in investing activities	(13,395)	(8,735)
Cash flows from financing activities		
Repayment of lease liability	(3,063)	(12,913)
Net cash used in financing activities	(3,063)	(12,913)
Net decrease in cash, cash equivalents and bank overdrafts	(295,020)	(276,369)
Cash, cash equivalents and bank overdrafts at beginning of year	725,563	420,242
Effect of exchange rate changes on cash and bank overdrafts	-	(21)
Cash, cash equivalents and bank overdrafts at end of period	430,543	143,852

4. PROSPECTS

Due to the uncertainty caused by the Covid-19 pandemic across the globe, many variables used to forecast performance in 2022 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 in 2022.

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
13 May 2022