

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

		THE GROUP		THE COMPANY	
	Notes	2022 MUR '000	2021 MUR '000	2022 MUR '000	2021 MUR '000
Cash flows from operating activities					
Cash generated from operations	30(a)	846 971	1 054 254	738 864	868 617
Interest received		779	701	258	417
Interest paid		(31 497)	(38 147)	(27 449)	(32 917)
Contributions paid on pension	17	(16 235)	(19 179)	(16 235)	(19 179)
Net tax paid	20(b)	(52 155)	(63 047)	(21 780)	(64 600)
CSR contribution	20(b)	(5 575)	(8 011)	(5 575)	(8 011)
Net cash generated from operating activities		742 288	926 571	668 083	744 327
Cash flows from investing activities					
Purchase of property, plant and equipment		(351 365)	(275 191)	(313 838)	(232 236)
Proceeds from disposal of plant and equipment		4 917	2 887	628	2 887
Purchase of intangible assets	6	(3 049)	(25 703)	(2 659)	(25 410)
Acquisition of investments in subsidiaries	7	–	–	(442)	(50)
Capital grants received	21	49 434	–	–	–
Dividends received		724	2 658	24 943	2 658
Net cash used in investing activities		(299 339)	(295 349)	(291 368)	(252 151)
Cash flows from financing activities					
Proceeds from borrowings		102,000	87,688	102,000	53,000
Repayment of borrowings		(196,112)	(139,748)	(179,606)	(128,507)
Payment of principal portion of leases	19(b)	(98 159)	(100 765)	(61 071)	(51 500)
Dividends paid to Company's owners	18, 22	(213 811)	(192 364)	(213 811)	(192 364)
Net cash used in financing activities		(406 082)	(345 189)	(352 488)	(319 371)
Increase in cash and cash equivalents		36 867	286 033	24 227	172 805
Movement in cash and cash equivalents					
At July 1		369 393	62 960	234 471	50 620
Effect of foreign exchange rate changes		(19 847)	20 400	(10 903)	11 046
Increase		36 867	286 033	24 227	172 805
At 30 June	30(b)	386 413	369 393	247 795	234 471

The notes on pages 133 to 205 form an integral part of these financial statements | Auditor's report is on pages 123 to 126.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

Phoenix Beverages Limited ("the Company") is a public limited company incorporated and domiciled in Mauritius. The Directors regard Phoenix Investment Company Limited and IBL Ltd as the immediate holding company and ultimate holding company of Phoenix Beverages Limited respectively. All three companies are incorporated in Mauritius and their registered office are at 4th Floor, IBL House, Caudan Waterfront, Port Louis.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders of the Company.

The Company and its ultimate holding company are quoted on the official market of the Stock Exchange of Mauritius. The Company's immediate holding company is quoted on the Development Enterprise Market of the Stock Exchange of Mauritius.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements comply with the Mauritius Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost basis, except that:

- (i) freehold land and buildings are carried at revalued amounts; and
- (ii) relevant financial assets and financial liabilities are stated at their fair value.

The financial statements include the consolidated financial statements of the Company and its subsidiaries (the "Group") and the separate financial statements of the Company (the Company). The consolidated and separate financial statements are presented in Mauritian Rupee (MUR'000).

Comparative figures have been regrouped where necessary to conform with the current year's presentation.

(b) Basis of consolidation

The Group financial statements consolidate the financial statements of Phoenix Beverages Limited, its subsidiaries and its associates using the acquisition method and the equity method respectively. The results of subsidiaries and associates acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date of their acquisitions or up to the date of their disposals respectively.

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including: