

MARGARINE INDUSTRIES LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Rs	Rs	Rs	Rs
Non-current assets	251,306,479	252,997,775	222,985,165	226,450,273
Current assets	204,441,249	224,362,843	118,078,351	153,190,073
TOTAL ASSETS	Rs 455,747,728	477,360,618	341,063,516	379,640,346
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent	217,746,887	205,640,644	206,525,510	194,655,083
Non-current liabilities	72,126,314	84,571,936	56,877,865	67,527,966
Current liabilities	165,874,527	187,148,038	77,660,141	117,457,297
TOTAL EQUITY AND LIABILITIES	Rs 455,747,728	477,360,618	341,063,516	379,640,346

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017
	Rs	Rs	Rs	Rs
Revenue	706,508,187	634,970,667	235,938,426	269,213,586
Operating Profit	27,804,116	28,188,385	25,475,247	24,284,165
Finance Costs	(5,626,593)	(5,747,263)	(3,868,085)	(3,633,489)
Profit before taxation	22,177,522	22,441,122	21,607,162	20,650,675
Taxation	(4,165,825)	(3,916,203)	(3,046,777)	(3,052,775)
Profit after taxation	Rs 18,011,697	18,524,919	18,560,385	17,597,901
Other comprehensive income	9,140,490	5,132,589	8,445,046	3,803,813
Total comprehensive income attributable to owners of the company	27,152,187	23,657,508	27,005,431	21,401,714
Earnings per share	Rs 59.99	61.70		

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017
	Rs	Rs	Rs	Rs
Balance at 1 January	205,640,644	196,995,086	194,655,083	188,265,319
Effect of initial application of IFRS9	(33,994)	-	(123,054.00)	-
Profit	18,011,697	18,524,919	18,560,385	17,597,901
Other comprehensive income	9,140,490	5,132,589	8,445,046	3,803,813
Dividend Payable	(15,011,950)	(15,011,950)	(15,011,950)	(15,011,950)
Balance at 31 December	217,746,887	205,640,644	206,525,510	194,655,083

MARGARINE INDUSTRIES LIMITED
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STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017
	Rs	Rs	Rs	Rs
NET CASH GENERATED FROM OPERATING ACTIVITIES	29,080,163	64,190,390	17,242,154	41,982,419
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(2,456,739)	(18,188,735)	7,460,431	(5,444,032)
NET CASH (USED IN) FINANCING ACTIVITIES	(29,589,021)	(42,689,999)	(30,600,480)	(41,741,444)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,965,597)	3,311,656	(5,897,895)	(5,203,057)
CASH AND CASH EQUIVALENTS - OPENING	(8,704,047)	(12,015,703)	(10,489,139)	(5,286,082)
CASH AND CASH EQUIVALENTS - CLOSING	(11,669,644)	(8,704,047)	(16,387,034)	(10,489,139)

SEGMENTAL INFORMATION - GROUP

	THE GROUP	
	Year ended 31 December 2018	Year ended 31 December 2017
Revenue		
Manufacturing	235,938,426	269,213,586
Trading	470,569,761	365,757,081
	706,508,187	634,970,667
Segment Results		
Manufacturing	16,034,762	18,650,677
Trading	6,142,760	3,790,446
Profit before taxation	22,177,522	22,441,122
Taxation	(4,165,825)	(3,916,203)
Profit after taxation	18,011,697	18,524,919

NOTES:

The abridged audited financial statements for the year ended 31 December 2018 are prepared in accordance with International Financial Reporting Standard and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2018.

Group Results

Effective 01 January 2018, Central Distributors Company Limited, the wholly owned subsidiary of Margarine Industries Limited (MIL) has been entrusted the sole distributorship of MIL products. The Group has shown improved revenue as a result of growth and diversification strategies.

Turnover increased by 11.3% compared to same period last year as a result of the LPG distribution for Total Mauritius Ltd which started on 01 April 2017. The profit after tax has marginally decreased from Rs 18.5m to Rs 18.0m.

A total dividend of Rs.50 (2017:Rs50) per share was declared and paid in December 2018.

Prospects:

We expect that the strong competition in the markets in which the Group operates will continue to prevail. The strategies in place, will help to mitigate the negative impact of the challenging market. The prospects are therefore set to remain fair.

By order of the Board

Currimjee Secretaries Limited
Secretary

Dated this 28 March 2019

These financial statements have been audited by Messrs. Deloitte.

The Board of Directors of Margarine Industries Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements prepared in accordance with International Financial Reporting Standards. Copies of the report are available to the public, free of charge, at the registered office of the Company: 38, Royal Street, Port Louis.

These Financial Statements are issued pursuant to DEM Rule 18.

The statement of direct and indirect interests pursuant to rule 8(2) (m) of the Securities Act (Disclosure of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company.