



# MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	452,512	445,154	321,041	314,310
Current assets	445,503	480,335	381,422	423,168
<b>Total assets</b>	<b>898,014</b>	<b>925,489</b>	<b>702,463</b>	<b>737,478</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners' interests	340,203	335,106	249,064	246,993
Non-controlling interests	18,544	16,792	-	-
<b>Total equity and reserves</b>	<b>358,747</b>	<b>351,898</b>	<b>249,064</b>	<b>246,993</b>
Non-current liabilities	188,734	188,054	138,816	138,559
Current liabilities	350,533	385,537	314,583	351,926
<b>Total equity and liabilities</b>	<b>898,014</b>	<b>925,489</b>	<b>702,463</b>	<b>737,478</b>
Dividend per share	Rs. -	0.80	-	0.80
Net assets per share	Rs. 10.22	10.07	7.48	7.42
Number of ordinary shares (000)	33,280	33,280	33,280	33,280

## SEGMENTAL INFORMATION

	THE GROUP					THE GROUP				
	Quarter to September 30, 2020 (Unaudited)					Quarter to September 30, 2019 (Unaudited)				
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	196,093	38,256	32,141	1,281	267,772	188,756	31,984	34,670	1,204	256,614
Inter-segment revenues	-	(1,972)	-	-	(1,972)	-	(3,671)	-	255	(3,416)
Revenues from external customers	196,093	36,285	32,141	1,281	265,801	188,756	28,313	34,670	1,459	253,198
<b>Segment result</b>	<b>1,859</b>	<b>3,689</b>	<b>3,372</b>	<b>1,636</b>	<b>10,555</b>	<b>(1,322)</b>	<b>584</b>	<b>7,822</b>	<b>782</b>	<b>7,865</b>

	THE GROUP					
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Total assets</b>						
<b>September 30, 2020</b>	546,477	97,520	39,534	99,373	115,110	898,014
June 30, 2020	574,271	89,594	41,545	99,114	120,965	925,489
June 30, 2019 (as restated)	398,722	75,966	32,440	71,517	150,804	729,449

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2020		Quarter to September 30, 2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	265,801	253,198	228,234	223,426
Operating profit	10,555	7,865	5,869	6,499
Investment and other income	1,044	1,402	172	1,132
Net finance costs	(4,611)	(1,831)	(3,612)	(1,636)
Share of result of associate	948	1,522	-	-
Profit before taxation	7,936	8,958	2,429	5,996
Income tax	(1,087)	(1,299)	(358)	(899)
<b>Profit for the period</b>	<b>6,849</b>	<b>7,659</b>	<b>2,071</b>	<b>5,096</b>
<b>Profit attributable to:</b>				
Owners of the parent	5,097	7,004	2,071	5,096
Non-controlling interests	1,752	655	-	-
	<b>6,849</b>	<b>7,659</b>	<b>2,071</b>	<b>5,096</b>
Earnings per share - basic	Rs. 0.15	0.21	0.06	0.15

## NOTES

- The condensed unaudited financial statements have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2020 and in compliance with International Financial Reporting Standards.
- The activities of the group consist of refining crude edible oil, packing and marketing of the finished products, the marketing of a selected range of quality food products and the manufacture of metal cans and plastic containers and renting out of properties. The group's turnover for the first quarter increased by 4.98% and profit after tax decreased by 10.57% from Rs 7.6m (2019) to Rs 6.8m mainly due to fierce competition from oils imported at abnormally low prices and effects of COVID-19. The penultimate situation is still under consideration by the relevant authorities.
- Net finance costs are higher compared to same period last year due to the application of IFRS 16.
- 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 Secretary, free of charge, at the registered office of the company, at Quay D Road, Port Louis.

By order of the Board  
SPEVILLE SECRETARIAL SERVICES LTD  
Secretary

December 21, 2020

The condensed unaudited interim financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of Mauritius Oil Refineries Limited accepts full responsibility for the accuracy of the information contained in the condensed unaudited financial statements.

## STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Stated capital	Actuarial loss & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2020	166,401	(74,221)	242,926	335,106	16,792	351,898
Profit for the period	-	-	5,097	5,097	1,752	6,849
<b>Balance at September 30, 2020</b>	<b>166,401</b>	<b>(74,221)</b>	<b>248,023</b>	<b>340,203</b>	<b>18,544</b>	<b>358,747</b>
Balance at July 1, 2019	166,401	(70,668)	238,582	334,315	16,610	350,925
Profit for the period	-	-	7,004	7,004	655	7,659
<b>Balance at September 30, 2019</b>	<b>166,401</b>	<b>(70,668)</b>	<b>245,586</b>	<b>341,319</b>	<b>17,265</b>	<b>358,584</b>
	Stated capital	Actuarial loss & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
THE COMPANY	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2020	166,401	(53,245)	133,837	246,993		
Profit for the period	-	-	2,071	2,071		
<b>Balance at September 30, 2020</b>	<b>166,401</b>	<b>(53,245)</b>	<b>135,908</b>	<b>249,064</b>		
Balance at July 1, 2019	166,401	(54,097)	140,538	252,842		
Profit for the period	-	-	5,096	5,096		
<b>Balance at September 30, 2019</b>	<b>166,401</b>	<b>(54,097)</b>	<b>145,634</b>	<b>257,938</b>		

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2020 (Unaudited)	2019 (Unaudited)	Quarter to September 30, 2020 (Unaudited)	2019 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash generated from operating activities	30,458	16,568	27,150	14,962
<b>Investing activities</b>				
Net cash used in investing activities	(11,018)	(1,598)	(11,018)	(1,902)
<b>Financing activities</b>				
Net cash generated from/(used in) financing activities	-	(2,934)	16	(2,934)
<b>Net increase in cash and cash equivalents</b>	<b>19,440</b>	<b>12,036</b>	<b>16,149</b>	<b>10,126</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(220,787)	(183,308)	(199,704)	(176,305)
Increase	19,440	12,036	16,149	10,126
<b>At September 30,</b>	<b>(201,347)</b>	<b>(171,273)</b>	<b>(183,555)</b>	<b>(166,179)</b>