



# MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, 2022 (Unaudited) Rs'000	June 30, 2021 (Audited) Rs'000	March 31, 2022 (Unaudited) Rs'000	June 30, 2021 (Audited) Rs'000
<b>ASSETS</b>				
Non-current assets	477,355	465,226	342,276	331,288
Current assets	601,040	749,028	524,021	680,003
<b>Total assets</b>	<b>1,078,395</b>	<b>1,214,254</b>	<b>866,297</b>	<b>1,011,291</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owner's interest	386,001	355,162	289,486	264,736
Non-controlling interests	18,173	17,618	-	-
<b>Total equity and reserves</b>	<b>404,174</b>	<b>372,780</b>	<b>289,486</b>	<b>264,736</b>
Non-current liabilities	206,364	210,105	151,801	152,629
Current liabilities	467,857	631,369	425,009	593,926
<b>Total equity and liabilities</b>	<b>1,078,395</b>	<b>1,214,254</b>	<b>866,297</b>	<b>1,011,291</b>
Dividend per share	Rs. 0.50	-	0.50	-
Net assets per share	Rs. 11.60	10.67	8.70	7.95
Number of ordinary shares (000)	33,280	33,280	33,280	33,280

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Quarter to March 31, 2022 (Unaudited) Rs'000	9 months to March 31, 2022 (Unaudited) Rs'000	Quarter to March 31, 2021 (Unaudited) Rs'000	9 months to March 31, 2021 (Unaudited) Rs'000	Quarter to March 31, 2022 (Unaudited) Rs'000	9 months to March 31, 2021 (Unaudited) Rs'000	Quarter to March 31, 2022 (Unaudited) Rs'000	9 months to March 31, 2021 (Unaudited) Rs'000
Revenue	483,639	267,502	1,459,268	804,110	450,249	245,928	1,347,815	710,510
Operating profit	27,103	18,095	61,734	39,188	28,120	19,881	56,743	32,989
Investment and other income	552	1,762	3,375	3,458	34	1,026	3,375	1,987
Finance costs	(7,050)	(4,816)	(12,688)	(7,734)	(6,845)	(5,237)	(11,422)	(7,257)
Share of (loss) / profit of associate	(225)	(596)	4,819	1,465	-	-	-	-
Profit before taxation	20,380	14,445	57,239	36,377	21,309	15,670	48,695	27,719
Income tax	(3,094)	(1,353)	(8,203)	(5,358)	(3,196)	(1,457)	(7,304)	(4,166)
<b>Profit for the period</b>	<b>17,286</b>	<b>13,091</b>	<b>49,037</b>	<b>31,019</b>	<b>18,112</b>	<b>14,213</b>	<b>41,391</b>	<b>23,553</b>
<b>Profit attributable to:</b>								
Owners of the parent	17,901	13,829	47,479	28,714	18,112	14,213	41,391	23,553
Non-controlling interests	(615)	(738)	1,558	2,305	-	-	-	-
<b>Total comprehensive income attributable to:</b>	<b>17,286</b>	<b>13,091</b>	<b>49,037</b>	<b>31,019</b>	<b>18,112</b>	<b>14,213</b>	<b>41,391</b>	<b>23,553</b>
Owners of the parent	17,901	13,829	47,479	28,714	18,112	14,213	41,391	23,553
Non-controlling interests	(615)	(738)	1,558	2,305	-	-	-	-
<b>Total comprehensive income attributable to:</b>	<b>17,286</b>	<b>13,091</b>	<b>49,037</b>	<b>31,019</b>	<b>18,112</b>	<b>14,213</b>	<b>41,391</b>	<b>23,553</b>
Earnings per share - basic	Rs. 0.52	0.39	1.47	0.93	0.54	0.43	1.24	0.71

## STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation surplus & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE GROUP</b>						
<b>Balance at July 1, 2021</b>	166,401	(98,706)	287,467	355,162	17,618	372,780
Profit for the period	-	-	47,479	47,479	1,558	49,037
Dividends	-	-	(16,640)	(16,640)	(1,003)	(17,643)
<b>Balance at March 31, 2022</b>	<b>166,401</b>	<b>(98,706)</b>	<b>318,306</b>	<b>386,001</b>	<b>18,173</b>	<b>404,174</b>
<b>Balance at July 1, 2020</b>	166,401	(74,221)	242,926	335,106	16,792	351,898
Profit for the period	-	-	28,714	28,714	2,305	31,019
<b>Balance at March 31, 2021</b>	<b>166,401</b>	<b>(74,221)</b>	<b>271,640</b>	<b>363,820</b>	<b>19,097</b>	<b>382,917</b>

**THE COMPANY**  
Balance at July 1, 2021  
Profit for the period  
Dividends  
Balance at March 31, 2022

	Stated capital	Revaluation surplus & other reserves	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2021	166,401	(75,393)	173,728	264,736
Profit for the period	-	-	41,391	41,391
Dividends	-	-	(16,640)	(16,640)
<b>Balance at March 31, 2022</b>	<b>166,401</b>	<b>(75,393)</b>	<b>198,478</b>	<b>289,486</b>
Balance at July 1, 2020	166,401	(53,245)	133,837	246,993
Profit for the period	-	-	23,553	23,553
<b>Balance at March 31, 2021</b>	<b>166,401</b>	<b>(53,245)</b>	<b>157,390</b>	<b>270,546</b>

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 months to March 31, 2022 (Unaudited) Rs'000	9 months to March 31, 2021 (Unaudited) Rs'000	9 months to March 31, 2022 (Unaudited) Rs'000	9 months to March 31, 2021 (Unaudited) Rs'000
<b>Operating activities</b>				
Net cash (used in)/generated from operating activities	(73,466)	107,196	(73,468)	90,081
<b>Investing activities</b>				
Net cash used in investing activities	(28,595)	(23,246)	(27,636)	(15,233)
<b>Financing activities</b>				
Net cash generated from financing activities	208,997	55	209,987	-
<b>Net increase in cash and cash equivalents</b>	<b>106,935</b>	<b>84,005</b>	<b>108,882</b>	<b>74,848</b>
<b>Movement in cash and cash equivalents</b>				
At July 1, Increase	(217,491)	(220,787)	(198,893)	(199,704)
<b>At March 31</b>	<b>106,935</b>	<b>84,005</b>	<b>108,882</b>	<b>74,848</b>
	<b>(110,556)</b>	<b>(136,782)</b>	<b>(90,011)</b>	<b>(124,856)</b>

## SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to March 31, 2022 (Unaudited)					Quarter to March 31, 2021 (Unaudited)				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & 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	407,735	33,341	47,024	1,281	489,382	213,481	24,674	29,509	1,281	268,946
Inter-segment revenues	-	(5,743)	-	-	(5,743)	-	(1,699)	-	255	(1,444)
Revenues from external customers	407,735	27,598	47,024	1,281	483,639	213,481	22,975	29,509	1,536	267,502
Segment result	11,533	3,756	8,356	3,458	27,103	9,803	2,561	4,379	1,351	18,095

	THE GROUP									
	9 months to March 31, 2022 (Unaudited)					9 months to March 31, 2021 (Unaudited)				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & 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	1,217,749	112,310	134,575	3,844	1,468,479	610,289	98,233	99,861	3,844	812,227
Inter-segment revenues	-	(9,211)	-	-	(9,211)	-	(8,882)	-	765	(8,117)
Revenues from external customers	1,217,749	103,098	134,575	3,844	1,459,268	610,289	89,351	99,861	4,609	804,110
Segment result	15,935	19,269	20,662	5,868	61,734	5,708	13,813	13,695	5,972	39,188

	THE GROUP					
	Oil products	Metal cans & plastic containers	Imported food products	Others	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Total assets</b>						
March 31, 2022	781,383	62,221	53,920	88,696	92,175	1,078,395
June 30, 2021	879,824	70,060	60,713	99,870	103,787	1,214,254
June 30, 2020	574,271	89,594	41,545	99,114	120,965	925,489

## 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, 2021 and in compliance with International Financial Reporting Standards.
- The Group's turnover for the period increased due to higher volume of sales in all segments. This resulted in an increase in profit after tax from Rs. 31M in 2021 to Rs. 49M in 2022. However, it is to be noted that the net profit on the oil products segment is only 1.3% of turnover.
- The cost of crude oil and other raw materials is expected to be higher for the next quarter.
- No dividend has been declared for the quarter ending March 31, 2022.
- 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.
- Copies of the condensed unaudited financial statements are available to the public, free of charge, at the registered office of the Company, at Quay D, Port Louis.

By order of the Board  
SPEVILLE SECRETARIAL SERVICES LTD  
Secretary

May 13, 2022

The unaudited condensed 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 unaudited condensed interim financial statements.