

MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD AT MARCH 31, 2020

	THE GI	ROUP	THE COMPANY				
	March 31, 2020 (Unaudited)	2020 2019 2020		June 30, 2019 (Audited)			
	Rs'000	Rs'000	Rs'000	Rs'000			
ASSETS							
Non-current assets	371,293	368,425	271,202	270,889			
Current assets	412,204	367,021	362,391	314,240			
Total assets	783,497	735,446	633,593	585,129			
EQUITY AND LIABILITIES Capital and reserves							
Owners' interests	320,181	329,467	241,619	252,842			
Non-controlling interests	14,857	21,455		-			
Total equity and reserves	335,038	350,922	241,619	252,842			
Non-current liabilities	123,884	139,408	94,928	104,928			
Current liabilities	324,575	245,116	297,046	227,359			
Total equity and liabilities	783,497	735,446	633,593	585,129			
Dividend per share F	Rs. 0.80	1.15	0.80	1.15			
Net assets per share F	Rs. 9.62	9.90	7.26	7.60			
Number of ordinary shares (000)	33,280	33,280	33,280	33,280			

-	STATEMENTS	OF PROI		OSS AN	D OTHE	R COMI		ISIVE IN	ICOME			
		Quarter to March 31,		9 months to	March 31,	Quarter to D	ecember 31,	1, 9 months to March 31				
_		2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited			
	Revenue	Rs'000 212,319	Rs'000 209,918	Rs'000 743,128	Rs'000 787,053	Rs'000 190,899	Rs'000 185,602	Rs'000 663,502	Rs'000 696,041			
	Operating profit / (loss)	10,299	(1,380)	23,553	26,328	11,665	1,415	21,005	25,647			
	Investment and other income	406	853	3,329	4,226	80	500	4,354	3,620			
-	Finance costs	(3,800)	(854)	(7,817)	(2,088)	(3,608)	(705)	(7,240)	(1,605)			
	Share of (loss) / profit of associate	(1,977)	(1,071)	1,658	750	-			_			
	Profit / (loss) before taxation	4,928	(2,452)	20,723	29,216	8,137	1,210	18,119	27,662			
	Income tax	(1,630)	(283)	(3,537)	(4,449)	(1,035)	(181)	(2,718)	(4,149)			
	Profit / (loss) for the period	3,298	(2,735)	17,186	24,767	7,102	1,028	15,401	23,513			
	Other comprehensive income		(448)		(448)		(448)		(448)			
-	Total comprehensive income for the period	3,298	(3,183)	17,186	24,320	7,102	581	15,401	23,065			
	Profit / (loss) attributable to:											
	Owners of the parent	4,307	(1,583)	16,150	23,492	7,102	1,028	15,401	23,513			
	Non-controlling interests	(1,009)	(1,152)	1,036	1,276							
-		3,298	(2,735)	17,186	24,767	7,102	1,028	15,401	23,513			
=	Total comprehensive income attributable to:											
	Owners of the parent	4307	(2,031)	16,150	23,044	7,102	581	15,401	23,065			
_	Non-controlling interests	(1,009)	(1,152)	1,036	1,276							
=		3,298	(3,183)	17,186	24,320	7,102	581	15,401	23,065			

0.73

0.21

0.02

0.46

0.69

SEGMENTAL INFORMATION

	THE GROUP																			
	Quarter to March 31,						Quar	ter to March	31,			9 mo	nths to March	31,		9 months to March 31,				
	2020							2019					2020			2019				
	(Unaudited)						((Unaudited)				((Unaudited)			(Unaudited)				
		Metal					Metal					Metal					Metal			
	Oil	cans and plastic	Imported food			Restated Oil	cans and plastic	Imported food			Oil	cans and plastic	Imported food			Oil	cans and plastic	Imported food		
	Products	containers	products_	Others	Total	Products	containers	products	Others	Total	Products	containers	products_	Others	Total	Products	containers	products	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	158,529	22,928	32,369	1,436	215,262	152,885	24,367	32,717	1,204	211,173	554,189	89,499	109,313	3,844	756,845	585,043	93,623	110,998	3,613	793,276
nter-segment revenues		(3,028)		85	(2,943)		(1,255)			(1,255)		(14,312)		595	(13,717)		(6,224)			(6,224)
Revenues from external customers	158,529	19,900	32,369	1,521	212,319	152,885	23,112	32,717	1,204	209,918	554,189	75,187	109,313	4,439	743,128	585,043	87,399	110,998	3,613	787,053
Segment result	3,360	(2,395)	8,304	1,030	10,299	(4,442)	(3,602)	5,858	806	(1,380)	(1,325)	(57)	22,330	2,605	23,553	2,554	(1,706)	23,093	2,387	26,328

	THE GROUP									
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Unallocated	Total				
Total assets	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000				
March 31, 2020	423,088	117,525	31,340	78,350	133,194	783,497				
June 30, 2019	398,722	109,783	32,440	71,517	122,984	735,446				
June 30, 2018	414.164	114.151	30.337	70.564	128.617	757.833				

NOTES

- The unaudited condensed interim financial statements have been prepared on the same basis of the accounting policies used in the preparation of the financial statements for the year ended June 30, 2019 and in compliance with International Financial Reporting Standards.
- 2. For the nine months the oil segment has again been impacted by products imported at suspected artificially low prices, resulting in a decrease of our revenue by 5.3% and a loss of Rs. 1.3M (2019: Profit Rs. 2.5M). During lock down due to COVID-19, Moroil has committed itself to ensure food safety & security for the entire population.
- 3. The overall group profit after tax is Rs. 17.1M (2019: Rs. 24.3M). The consequences of COVID-19 have been mitigated by local consumption thanks to the uninterrupted supply of our products.
- 4. The Directors of the Company have decided that exceptionally no final dividend will be paid given the lack of visibility of the long-term impact of COVID-19.
- 5. Copies of the unaudited condensed interim financial statements are available to the public, free of charge, at the registered office of the company, at Quay D Road, Port Louis.
- 6. 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

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.

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital	surplus & other reserves	Retained earnings	Total	controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2019	166,401	(70,668)	238,582	334,315	18,580	352,895
Profit for the period	-	-	16,150	16,150	1,036	17,186
Other comprehensive income for the period	-	-	-	-	-	-
Adjustments on winding up of subsidiary		1,626	(5,286)	(3,660)	(3,756)	(7,416)
Total comprehensive income for the period		1,626	10,864	12,490	(2,720)	9,770
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Dividends paid to non-controlling interests					(1,003)	(1,003)
Balance at March 31, 2020	166,401	(69,042)	222,822	320,181	14,857	335,038
Balance at July 1, 2018	166,401	(38,308)	238,681	366,774	25,889	392,663
Profit for the period	-	-	23,492	23,492	1,276	24,767
Other comprehensive income for the period		(447)		(447)		(447)
Total comprehensive income for the period	-	(447)	23,492	23,044	1,276	24,320
Dividends	-	-	(29,952)	(29,952)	(1,003)	(30,955)
Balance at March 31, 2019	166,401	(38,755)	232,220	360,314	26,161	386,475
			Share capital	Revaluation surplus & other reserves	Retained earnings	Total equity
THE COMPANY			Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2019			166,401	(54,097)	140,538	252,842
Profit for the period			-	-	15,401	15,401
Other comprehensive income for the period						
Total comprehensive income for the period					15,401	15,401
Dividends					(26,624)	(26,624)
Balance at March 31, 2020			166,401	(54,097)	129,315	241,619
Balance at July 1, 2018			166,401	(25,907)	146,796	287,290
Profit for the period			-	-	-	-
Other comprehensive income for the period				(448)	23.513	23,065
Total comprehensive income for the period				(448)	23.513	23,065
Dividends					(29,952)	(29,952)

STATEMENTS OF CASH FLOWS

THE G	ROUP	THE CO	MPANY	
9 months to	March 31,	9 months to March 31,		
2020	2019	2020	2019	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Rs'000	Rs'000	Rs'000	Rs'000	
(58,559)	67,938	(53,059)	25,995	
(14,982)	(13,539)	(15,263)	17,102	
45,277	48,519	46,280	55,642	
(28,264)	102,918	(22,042)	98,739	
(183,308)	(186,580)	(176,305)	(170,418)	
(28,264)	102,918	(22,042)	98,739	
(211,572)	(83,662)	(198,347)	(71,679)	
	9 months to 2020 (Unaudited) Rs'000 (58,559) (14,982) 45,277 (28,264) (183,308) (28,264)	(Unaudited) (Unaudited) Rs'000 Rs'000 (58,559) 67,938 (14,982) (13,539) 45,277 48,519 (28,264) 102,918 (183,308) (186,580) (28,264) 102,918	9 months to March 31, 2020 (Unaudited) (Unaudited) (Unaudited) Rs'000 Rs'000 Rs'000 Rs'000 (58,559) 67,938 (53,059) (14,982) (13,539) (15,263) 45,277 48,519 46,280 (28,264) 102,918 (22,042) (183,308) (186,580) (176,305) (28,264) 102,918 (22,042)	