

# MORROIL MAURITIUS OIL REFINERIES LIMITED

## CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2019

### STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	368,425	366,834	270,889	263,704
Current assets	367,021	390,999	314,240	331,810
<b>Total assets</b>	<b>735,446</b>	<b>757,833</b>	<b>585,129</b>	<b>595,514</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners' interests	329,467	366,774	252,842	287,290
Non-controlling interests	21,455	25,889	-	-
<b>Total equity and reserves</b>	<b>350,922</b>	<b>392,663</b>	<b>252,842</b>	<b>287,290</b>
Non-current liabilities	139,408	124,430	104,928	95,866
Current liabilities	245,116	240,740	227,359	212,358
<b>Total equity and liabilities</b>	<b>735,446</b>	<b>757,833</b>	<b>585,129</b>	<b>595,514</b>
Dividend per share	Rs. 1.15	1.20	1.15	1.20
Net assets per share	Rs. 9.90	11.02	7.60	8.63
Number of ordinary shares ('000)	33,280	33,280	33,280	33,280

### STATEMENTS OF PROFIT OR LOSS

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	1,008,386	1,152,706	896,416	1,034,895
Operating profit	43,125	47,334	39,231	39,362
Fair value gain/(loss) on investment properties	2,300	(204)	-	-
Investment and other income	602	-	6,864	6,356
Net finance costs	(10,446)	(6,067)	(10,032)	(5,634)
Share of profit of associate	1,536	3,966	-	-
Profit before taxation	37,117	45,029	36,063	40,084
Income tax	(6,082)	(8,857)	(4,498)	(6,722)
<b>Profit for the year</b>	<b>31,035</b>	<b>36,172</b>	<b>31,565</b>	<b>33,362</b>
<b>Profit attributable to:</b>				
Owners of the parent	30,728	34,181	31,565	33,362
Non-controlling interests	307	1,991	-	-
	<b>31,035</b>	<b>36,172</b>	<b>31,565</b>	<b>33,362</b>
Earnings per share - basic	Rs. 0.92	1.03	0.95	1.00

### STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year	31,035	36,172	31,565	33,362
Other comprehensive income	(32,498)	(17,311)	(27,741)	(12,622)
Total comprehensive income for the year	(1,463)	18,861	3,824	20,740
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	965	18,031	3,824	20,740
Non-controlling interests	(2,428)	830	-	-
	<b>(1,463)</b>	<b>18,861</b>	<b>3,824</b>	<b>20,740</b>

### STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share 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>Balance at July 1, 2018</b>	<b>166,401</b>	<b>(38,277)</b>	<b>238,650</b>	<b>366,774</b>	<b>25,889</b>	<b>392,663</b>
Profit for the period	-	-	30,728	30,728	307	31,035
Other comprehensive loss for the year	-	(29,763)	-	(29,763)	(2,735)	(32,498)
Total comprehensive (loss) / income for the year	-	(29,763)	30,728	965	(2,428)	(1,463)
Transfer to retained earnings	-	(2,627)	2,627	-	-	-
Dividends	-	-	(38,272)	(38,272)	-	(38,272)
Dividends paid to Non-Controlling interests	-	-	-	-	(2,006)	(2,006)
<b>Balance at June 30, 2019</b>	<b>166,401</b>	<b>(70,667)</b>	<b>233,733</b>	<b>329,467</b>	<b>21,455</b>	<b>350,922</b>
Balance at July 1, 2017	166,401	(22,127)	244,405	388,679	27,066	415,745
Profit for the year	-	-	34,181	34,181	1,991	36,172
Other comprehensive income for the year	-	(16,150)	-	(16,150)	(1,161)	(17,311)
Total comprehensive income for the year	-	(16,150)	34,181	18,031	830	18,861
Dividends	-	-	(39,936)	(39,936)	-	(39,936)
Dividends paid to Non-Controlling interests	-	-	-	-	(2,007)	(2,007)
<b>Balance at June 30, 2018</b>	<b>166,401</b>	<b>(38,277)</b>	<b>238,650</b>	<b>366,774</b>	<b>25,889</b>	<b>392,663</b>
<b>THE COMPANY</b>						
		Share capital	Revaluation surplus & other reserves	Retained earnings	Total equity	
		Rs'000	Rs'000	Rs'000	Rs'000	
Balance at July 1, 2018		166,401	(25,909)	146,798	287,290	
Profit for the year		-	-	31,565	31,565	
Other comprehensive loss for the year		-	(27,741)	-	(27,741)	
Total comprehensive (loss) / income for the year		-	(27,741)	31,565	3,824	
Dividends		-	-	(38,272)	(38,272)	
<b>Balance at June 30, 2019</b>		<b>166,401</b>	<b>(53,650)</b>	<b>140,091</b>	<b>252,843</b>	
Balance at July 1, 2017		166,401	(13,287)	153,372	306,486	
Profit for the year		-	-	33,362	33,362	
Other comprehensive income for the year		-	(12,622)	-	(12,622)	
Total comprehensive (loss) / income for the year		-	(12,622)	33,362	20,740	
Dividends		-	-	(39,936)	(39,936)	
<b>Balance at June 30, 2018</b>		<b>166,401</b>	<b>(25,909)</b>	<b>146,798</b>	<b>287,290</b>	

### SEGMENTAL INFORMATION

	THE GROUP									
	2019					2018				
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Oil Products	Metalcans 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	753,950	103,114	142,466	21,756	1,021,286	893,878	109,646	141,017	23,805	1,168,346
Inter-segment revenues	(6,547)	-	-	(6,353)	(12,900)	(7,289)	(159)	-	(8,192)	(15,640)
Revenues from external customers	747,403	103,114	142,466	15,403	1,008,386	886,589	109,487	141,017	15,613	1,152,706
Segment result	17,132	2,562	22,099	1,333	43,125	19,160	5,641	20,389	2,144	47,334

	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>						
June 30, 2019	398,722	109,783	32,440	71,517	122,984	735,446
June 30, 2018	414,164	114,155	30,337	70,564	128,613	757,833
June 30, 2017	420,501	104,403	30,410	71,398	127,175	753,887
June 30, 2016	489,162	102,157	24,629	70,818	2,951	689,717

### NOTES

- The condensed audited financial statements have been prepared using the same accounting policies as the audited statements for the year ended June 30, 2018 except for IFRS 9 and IFRS 15 which became applicable to and were applied by the Group from 1 July, 2018. The financial statements have been audited by Deloitte for the year ended June 30, 2019.
- 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. The group's turnover decreased by 12.5% during the year and profit after tax decreased by 14.2% from Rs 36.2m (2018) to Rs 31m mainly due to fierce competition from oils imported at abnormally low prices. Matters regarding unfair competition are still under consideration by the relevant authorities.
- Other comprehensive income comprises mainly of remeasurement of defined retirement benefit obligations arising from changes in actuarial financial assumptions.
- An interim dividend of Re.0.90 and a final dividend of Re.0.25 per share have been declared for the financial year.
- Copies of the condensed audited financial statements are available to the public, free of charge, at the registered office of the company, at Quay D, Port Louis.
- 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

### September 30, 2019

The condensed audited financial statements are issued pursuant to Listing Rule 12.14 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 audited financial statements.

### STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash generated from operating activities	63,316	35,091	49,773	30,022
<b>Investing activities</b>				
Net cash used in investing activities	(20,903)	(15,586)	(13,024)	(10,210)
<b>Financing activities</b>				
Net cash used in financing activities	(39,141)	(117,599)	(37,135)	(110,092)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,272</b>	<b>(98,094)</b>	<b>(387)</b>	<b>(90,280)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(186,580)	(88,486)	(170,418)	(80,138)
Increase/(decrease)	3,272	(98,094)	(387)	(90,280)
<b>At June 30,</b>	<b>(183,308)</b>	<b>(186,580)</b>	<b>(170,805)</b>	<b>(170,418)</b>