



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2019

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)	December 31, 2019 (Unaudited)	June 30, 2019 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	415,606	368,425	312,719	270,889
Current assets	368,219	367,021	321,325	314,240
Total assets	783,825	735,446	634,044	585,129
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	315,874	329,467	234,517	252,842
Non-controlling interests	15,866	21,455	-	-
Total equity and reserves	331,740	350,922	234,517	252,842
Non-current liabilities	180,811	139,408	151,405	104,928
Current liabilities	271,274	245,116	248,122	227,359
Total equity and liabilities	783,825	735,446	634,044	585,129
Dividend per share	Rs. 0.80	1.15	0.80	1.15
Net assets per share	Rs. 9.49	9.90	7.05	7.60
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 December 31, 2019 (Unaudited)		Half year to December 31, 2019 (Unaudited)		Quarter to December 31, 2018 (Unaudited)		Half year to December 31, 2018 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	277,611	303,088	530,809	577,135	249,178	266,870	472,603	510,439
Operating profit	5,373	15,217	13,253	27,708	2,826	13,213	9,340	24,232
Investment and other income	1,522	1,656	2,923	3,373	3,142	3,120	4,274	3,120
Finance costs	(2,171)	(273)	(4,017)	(1,235)	(1,981)	(139)	(3,632)	(900)
Share of profit of associate	2,113	915	3,635	1,821	-	-	-	-
Profit before taxation	6,837	17,515	15,794	31,669	3,987	16,194	9,982	26,452
Income tax	(608)	(2,515)	(1,907)	(4,166)	(784)	(2,429)	(1,683)	(3,968)
Profit for the period	6,229	15,000	13,887	27,503	3,203	13,765	8,299	22,484
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	6,229	15,000	13,887	27,503	3,203	13,765	8,299	22,484
Profit attributable to:								
Owners of the parent	4,839	13,661	11,843	25,075	3,203	13,765	8,299	22,484
Non-controlling interests	1,390	1,339	2,044	2,428	-	-	-	-
Total comprehensive income attributable to:	6,229	15,000	13,887	27,503	3,203	13,765	8,299	22,484
Owners of the parent	4,839	13,661	11,843	25,075	3,203	13,765	8,299	22,484
Non-controlling interests	1,390	1,339	2,044	2,428	-	-	-	-
Total comprehensive income attributable to:	6,229	15,000	13,887	27,503	3,203	13,765	8,299	22,484
Earnings per share - basic	Rs. 0.15	0.41	0.36	0.75	0.10	0.41	0.25	0.68

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital	Revaluation surplus & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at July 1, 2019	166,401	(70,668)	238,582	334,315	18,580	352,895
Profit for the period	-	-	11,843	11,843	2,044	13,887
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	6,557	8,183	(1,712)	6,471
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Dividends paid to non-controlling interests	-	-	-	-	(1,002)	(1,002)
Balance at December 31, 2019	166,401	(69,042)	218,515	315,874	15,866	331,740
Balance at July 1, 2018	166,401	(38,308)	238,681	366,774	25,889	392,663
Profit for the period	-	-	25,075	25,075	2,428	27,503
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	25,075	25,075	2,428	27,503
Dividends	-	-	(29,952)	(29,952)	(1,003)	(30,955)
Balance at December 31, 2018	166,401	(38,308)	233,804	361,897	27,314	389,211
			Share capital	Revaluation surplus & other reserves	Retained earnings	Total equity
			Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2019	166,401	(54,097)	140,538	252,842	8,299	287,290
Profit for the period	-	-	8,299	8,299	-	8,299
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	8,299	8,299	-	8,299
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Balance at December 31, 2019	166,401	(54,097)	122,213	234,517	8,299	242,816
Balance at July 1, 2018	166,401	(25,907)	146,796	287,290	22,484	315,774
Profit for the year	-	-	22,484	22,484	-	22,484
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	22,484	22,484	-	22,484
Dividends	-	-	(29,952)	(29,952)	-	(29,952)
Balance at December 31, 2018	166,401	(25,907)	139,328	279,822	8,299	288,121

SEGMENTAL INFORMATION

	THE GROUP																			
	Quarter to December 31, 2019 (Unaudited)					Quarter to December 31, 2018 (Unaudited)					Half year to December 31, 2019 (Unaudited)					Half year to December 31, 2018 (Unaudited)				
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Restated Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total
Total segment revenues	206,904	34,587	42,274	1,204	284,969	223,641	37,673	43,230	1,205	305,749	395,660	66,571	76,943	2,409	541,583	432,158	69,255	78,281	2,409	582,103
Inter-segment revenues	-	(7,613)	-	255	(7,358)	-	(2,661)	-	-	(2,661)	-	(11,284)	-	510	(10,774)	-	(4,969)	-	-	(4,969)
Revenues from external customers	206,904	26,974	42,274	1,459	277,611	223,641	35,013	43,230	1,205	303,089	395,660	55,287	76,943	2,919	530,809	432,158	64,287	78,281	2,409	577,135
Segment result	(1,843)	1,754	6,204	(742)	5,373	3,682	1,218	9,530	788	15,217	(3,151)	2,338	14,025	40	13,253	6,997	1,896	17,235	1,581	27,708

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.
- 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. Fierce competition from oils imported at abnormally low prices has significantly impacted the edible oil segment, causing a decrease of 8% in turnover and a decrease in profit after tax from Rs 27.5 M (2018) to Rs 13.9 M. The competent authorities have referred the case to the COMESA secretary.
- The subsidiary Pharamalab Plastic Supplies Limited has been placed under voluntary winding up as from 8th October 2019. At 31 December 2019, the directors have assessed the recoverable amount and consequently have provided Rs1.5m as impairment loss.
- 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.
- 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

February 14th, 2020

The unaudited condensed 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 audited condensed interim financial statements.

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half year to December 31, 2019 (Unaudited)	Half year to December 31, 2018 (Unaudited)	Half year to December 31, 2019 (Unaudited)	Half year to December 31, 2018 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash in operating activities	(10,902)	(22,153)	(7,976)	(35,207)
Investing activities				
Net cash used in investing activities	(6,702)	(9,506)	(6,771)	(3,233)
Financing activities				
Net cash (used in) / generated from financing activities	(25,683)	54,182	(24,680)	61,112
Net (decrease) / increase in cash and cash equivalents	(43,287)	22,523	(39,427)	22,672
Movement in cash and cash equivalents				
At July 1,	(183,308)	(186,580)	(176,305)	(170,418)
(Decrease) / increase	(43,287)	22,523	(39,427)	22,672
At December 31,	(226,595)	(164,057)	(215,732)	(147,746)