



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	451,772	445,154	323,223	314,310
Current assets	417,517	480,335	359,286	423,168
Total assets	869,289	925,489	682,509	737,478
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	363,822	335,106	270,546	246,993
Non-controlling interests	19,097	16,792	-	-
Total equity and reserves	382,919	351,898	270,546	246,993
Non-current liabilities	181,895	188,054	135,929	138,559
Current liabilities	304,475	385,537	276,034	351,926
Total equity and liabilities	869,289	925,489	682,509	737,478
Dividend per share	Rs. -	0.80	-	0.80
Net assets per share	Rs. 10.93	10.07	8.13	7.42
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, 2021 (Unaudited)		9 months to March 31, 2021 (Unaudited)		Quarter to March 31, 2021 (Unaudited)		9 months to March 31, 2021 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	267,502	212,319	804,110	743,128	245,928	190,899	710,510	663,502
Operating profit	8,535	11,104	39,638	23,337	10,321	11,665	33,439	19,985
Investment and other income	1,762	406	3,458	3,329	1,026	80	1,987	4,354
Finance costs	4,744	(3,800)	(8,184)	(6,797)	4,323	(3,608)	(7,707)	(6,220)
Share of (loss) / profit of associate	(596)	(1,977)	1,465	1,658	-	-	-	-
Profit before taxation	14,445	5,733	36,377	21,527	15,670	8,137	27,719	18,119
Income tax	(1,353)	(1,182)	(5,358)	(3,089)	(1,457)	(1,035)	(4,166)	(2,718)
Profit for the period	13,091	4,551	31,019	18,438	14,213	7,102	23,553	15,401
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	13,091	4,551	31,019	18,438	14,213	7,102	23,553	15,401
Profit attributable to:								
Owners of the parent	13,829	4,948	28,714	16,791	14,213	7,102	23,553	15,401
Non-controlling interests	(738)	(397)	2,305	1,647	-	-	-	-
Total comprehensive income attributable to:	13,091	4,551	31,019	18,438	14,213	7,102	23,553	15,401
Owners of the parent	13,829	4,948	28,714	16,791	14,213	7,102	23,553	15,401
Non-controlling interests	(738)	(397)	2,305	1,647	-	-	-	-
Earnings per share - basic	Rs. 0.39	0.14	0.93	0.55	0.43	0.21	0.71	0.46

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, 2020	166,401	(74,221)	242,926	335,106	16,792	351,898
Profit for the period	-	-	28,714	28,714	2,305	31,019
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	28,714	28,714	2,305	31,019
Dividends	-	-	-	-	-	-
Balance at March 31, 2021	166,401	(74,221)	271,640	363,820	19,097	382,917
Balance at July 1, 2019	166,401	(70,668)	238,582	334,315	18,580	352,895
Profit for the period	-	-	16,791	16,791	1,647	18,438
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	11,505	13,131	(2,109)	11,022
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)	223,463	320,822	15,468	336,290
THE COMPANY	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
Balance at July 1, 2020	166,401	(53,245)	133,837	246,993	-	246,993
Profit for the period	-	-	23,553	23,553	-	23,553
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	23,553	23,553	-	23,553
Dividends	-	-	-	-	-	-
Balance at March 31, 2021	166,401	(53,245)	157,390	270,546	-	270,546
Balance at July 1, 2019	166,401	(54,097)	140,538	252,842	-	252,842
Profit for the period	-	-	15,401	15,401	-	15,401
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	15,401	15,401	-	15,401
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Balance at March 31, 2020	166,401	(54,097)	129,315	241,619	-	241,619

SEGMENTAL INFORMATION

	THE GROUP																			
	Quarter to March 31, 2021 (Unaudited)					9 months to March 31, 2021 (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										
Total segment revenues	213,481	24,674	29,509	1,281	268,946	158,529	22,928	32,369	1,436	215,262	610,289	98,233	99,861	3,844	812,227	554,189	89,499	109,313	3,844	756,845
Inter-segment revenues	-	(1,699)	-	255	(1,444)	-	(3,028)	-	85	(2,943)	-	(8,882)	-	765	(8,117)	-	(14,312)	-	595	(13,717)
Revenues from external customers	213,481	22,975	29,509	1,536	267,502	158,529	19,900	32,369	1,521	212,319	610,289	89,351	99,861	4,609	804,110	554,189	75,187	109,313	4,439	743,128
Segment result	5,372	(2,567)	4,379	1,351	8,535	3,360	(1,590)	8,304	1,030	11,104	6,158	13,813	13,695	5,972	39,638	(2,345)	747	22,330	2,605	23,337

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 months to March 31, 2021 (Unaudited)	9 months to March 31, 2020 (Unaudited)	9 months to March 31, 2021 (Unaudited)	9 months to March 31, 2020 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash (used in) / generated from operating activities	107,196	(58,559)	90,081	(53,059)
Investing activities				
Net cash used in investing activities	(23,246)	(14,982)	(15,233)	(15,263)
Financing activities				
Net cash generated from financing activities	55	45,277	-	46,280
Net (decrease) / increase in cash and cash equivalents	84,005	(28,264)	74,848	(22,042)
Movement in cash and cash equivalents				
At July 1,	(220,787)	(183,308)	(199,704)	(176,305)
(Decrease) / increase	84,005	(28,264)	74,848	(22,042)
At March 31,	(136,782)	(211,572)	(124,856)	(198,347)

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, 2020 and in compliance with International Financial Reporting Standards.
- During the nine months the group revenue has increased by 8.2% from Rs 743M to Rs 804M and the group profit after tax from Rs18.4M to Rs 31M. However the unprecedented increase in price of crude vegetable oils may adversely impact the results of the next quarter.
- During the second lock-down due to COVID-19, Moroil has maintained its commitment to ensure food safety and security to the population.
- 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

May 7, 2021

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.

	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, 2021	501,559	123,109	32,829	78,598	133,194	869,289
June 30, 2020	574,271	89,594	41,545	99,114	120,965	925,489
June 30, 2019	398,722	75,966	32,440	71,517	150,804	729,449
June 30, 2018	414,164	114,151	30,337	70,564	128,617	757,833