



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)	September 30, 2021 (Unaudited)	June 30, 2021 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	467,093	465,226	332,456	331,288
Current assets	532,868	749,028	464,582	680,003
Total assets	999,961	1,214,254	797,038	1,011,291
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	357,489	355,162	262,558	264,736
Non-controlling interests	19,169	17,618	-	-
Total equity and reserves	376,658	372,780	262,558	264,736
Non-current liabilities	208,515	210,105	152,846	152,629
Current liabilities	414,788	631,369	381,634	593,926
Total equity and liabilities	999,961	1,214,254	797,038	1,011,291
Dividend per share	Rs. -	-	-	-
Net assets per share	Rs. 10.74	10.67	7.89	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 September 30, 2021		Quarter to September 30, 2020	
	(Unaudited) Rs'000	(Unaudited) Rs'000	(Unaudited) Rs'000	(Unaudited) Rs'000
Revenue	369,808	265,801	331,590	228,234
Operating profit/(loss)	3,504	10,555	(1,070)	5,869
Investment and other income	1,607	1,044	1,287	172
Net finance costs	(3,148)	(4,611)	(2,395)	(3,612)
Share of result of associate	2,574	948	-	-
Profit/(loss) before taxation	4,537	7,936	(2,178)	2,429
Income tax	(659)	(1,087)	-	(358)
Profit/(loss) for the period	3,878	6,849	(2,178)	2,071
Profit/(loss) attributable to:				
Owners of the parent	2,327	5,097	(2,178)	2,071
Non-controlling interests	1,551	1,752	-	-
	3,878	6,849	(2,178)	2,071
Earnings per share - basic	Rs. 0.07	0.15	0.07	0.06
Profit/(loss) for the period	3,878	6,849	(2,178)	2,071
Total comprehensive income/(loss) for the year	3,878	6,849	(2,178)	2,071
Total comprehensive income/(loss) attributable to:				
Owners of the parent	2,327	5,097	(2,178)	2,071
Non-controlling interests	1,551	1,752	-	-
	3,878	6,849	(2,178)	2,071

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital Rs'000	Actuarial loss & other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
Balance at July 1, 2021	166,401	(98,706)	287,467	355,162	17,618	372,780
Profit for the period	-	-	2,327	2,327	1,551	3,878
Balance at September 30, 2021	166,401	(98,706)	289,794	357,489	19,169	376,658
Balance at July 1, 2020	166,401	(74,221)	242,926	335,106	16,792	351,898
Profit for the period	-	-	5,097	5,097	1,752	6,849
Balance at September 30, 2020	166,401	(74,221)	248,023	340,203	18,544	358,747
			Share capital Rs'000	Actuarial loss & other reserves Rs'000	Retained earnings Rs'000	Total equity Rs'000
THE COMPANY						
Balance at July 1, 2021			166,401	(75,393)	173,728	264,736
Loss for the period			-	-	(2,178)	(2,178)
Balance at September 30, 2021			166,401	(75,393)	171,550	262,558
Balance at July 1, 2020			166,401	(53,245)	133,837	246,993
Profit for the period			-	-	2,071	2,072
Balance at September 30, 2020			166,401	(53,245)	135,908	249,064

SEGMENTAL INFORMATION

	THE GROUP				
	Quarter to September 30, 2021 (Unaudited)				
	Oil Products Rs'000	Metal cans and plastic containers Rs'000	Imported food products Rs'000	Others Rs'000	Total Rs'000
Total segment revenues	295,706	38,010	35,884	1,281	370,882
Inter-segment revenues	-	(1,073)	-	-	(1,073)
Revenues from external customers	295,706	36,937	35,884	1,281	369,808
Segment result	(5,616)	3,739	4,729	652	3,504

	THE GROUP					
	Quarter to September 30, 2020 (Unaudited)					
	Oil Products Rs'000	Metal cans and plastic containers Rs'000	Imported food products Rs'000	Others Rs'000	Unallocated Rs'000	Total Rs'000
Total assets	676,571	97,520	46,687	99,373	79,811	999,961
September 30, 2021	676,571	97,520	46,687	99,373	79,811	999,961
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

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2021 (Unaudited) Rs'000	Quarter to September 30, 2020 (Unaudited) Rs'000	Quarter to September 30, 2021 (Unaudited) Rs'000	Quarter to September 30, 2020 (Unaudited) Rs'000
Operating activities				
Net cash (used in)/generated from operating activities	(74,258)	30,458	(92,651)	27,150
Investing activities				
Net cash used in investing activities	(5,494)	(11,018)	(5,494)	(11,018)
Financing activities				
Net cash generated from financing activities	66,000	-	66,000	16
Net (decrease)/increase in cash and cash equivalents	(13,752)	19,440	(32,145)	16,149
Movement in cash and cash equivalents				
At July 1,	(217,491)	(220,787)	(198,892)	(199,704)
(Decrease)/Increase	(13,752)	19,440	(32,145)	16,149
At September 30,	(231,243)	(201,347)	(231,037)	(183,555)

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.
- During the first quarter ending 30th September 2021 the company's results were adversely impacted by the significant increase in the cost of imported crude vegetable oils. This increase was not fully passed on to the consumers resulting in a loss on the oil operations.
- The company has decided to declare an interim dividend of Re 0.50cs per share based on results for the year ended 30th June 2021.
- 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.

November 12, 2021

The condensed unaudited 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 condensed audited financial statements.

By order of the Board
SPEVILLE SECRETARIAL SERVICES LTD
Secretary