



MAURITIUS OIL REFINERIES LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY	
	2020	Restated 2019	Restated 2018	2020	2019
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS					
Non-current assets	445,154	362,428	362,626	314,310	270,889
Current assets	480,335	367,021	390,999	423,168	314,240
Total assets	925,489	729,449	753,625	737,478	585,129
EQUITY AND LIABILITIES					
Capital and reserves					
Owners' interests	335,106	324,444	363,529	246,993	252,842
Non-controlling interests	16,792	20,481	24,926	-	-
Total equity and reserves	351,898	344,925	388,455	246,993	252,842
Non-current liabilities	188,054	139,408	124,430	138,559	104,928
Current liabilities	385,537	245,116	240,740	351,926	227,359
Total equity and liabilities	925,489	729,449	753,625	737,478	585,129
Dividend per share	Rs. 0.80	1.15	1.20	0.80	1.15
Net assets per share	Rs. 10.07	9.75	10.92	7.42	7.60
Number of ordinary shares (000)	33,280	33,280	33,280	33,280	33,280

SEGMENTAL INFORMATION

	THE GROUP									
	2020					Restated 2019				
	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	740,216	111,369	141,915	5,126	998,626	753,950	103,114	142,466	21,756	1,021,286
Inter-segment revenues	-	(3,934)	-	-	(3,934)	(6,547)	-	-	(6,353)	(12,900)
Revenues from external customers	740,216	107,435	141,915	5,126	994,692	747,403	103,114	142,466	15,403	1,008,386
Segment result	6,659	1,269	25,485	3,785	37,198	17,105	3,053	22,099	1,333	43,590

	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
Total assets						
June 30, 2020	574,271	89,594	41,545	99,114	120,965	925,489
June 30, 2019 (as restated)	398,722	75,966	32,440	71,517	150,804	729,449

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2020	Restated 2019	2020	2019
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	994,692	1,008,386	882,131	894,837
Operating profit	35,204	43,099	31,396	39,231
Fair value gain on revaluation of right of use asset	700	-	-	-
Fair value gain on revaluation of investment properties	-	2,300	-	-
Investment and other income	3,922	602	5,500	6,864
Net finance costs	(14,312)	(10,446)	(12,909)	(10,032)
Share of result of associate	1,806	(232)	-	-
Profit before taxation	27,320	35,323	23,987	36,063
Income tax	(4,926)	(6,077)	(3,617)	(4,498)
Profit for the year	22,394	29,246	20,370	31,565
Profit attributable to:				
Owners of the parent	21,191	28,950	20,370	31,565
Non-controlling interests	1,203	296	-	-
	22,394	29,246	20,370	31,565
Earnings per share - basic	Rs. 0.64	0.87	0.61	0.95
Profit for the year	22,394	29,246	20,370	31,565
Other comprehensive (loss)/income	(5,163)	(32,498)	405	(27,741)
Total comprehensive income/(loss) for the year	17,231	(3,252)	20,775	3,824
Total comprehensive income attributable to:				
Owners of the parent	17,637	(813)	20,775	3,824
Non-controlling interests	(406)	(2,439)	-	-
	17,231	(3,252)	20,775	3,824

NOTES

- The condensed audited financial statements have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2020. The financial statements for the year ended June 30, 2020 have been audited by Deloitte.
- The figures for prior period has been restated on account of reassessment of useful life for an asset in a subsidiary entity and adjustment for interest and bank charges on bank import loans for the associate.
- 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 and renting out of properties. The group's turnover decreased by 1.35% during the year and profit after tax decreased by 23.4% from Rs 29m (2019) to Rs 22m mainly due to fierce competition from oils imported at abnormally low prices and effects of COVID-19. 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.
- A dividend of Rs 0.80 per share has been declared for the financial year.
- 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 audited financial statements are available to the public, free of charge, at the registered office of the company, at Quay D, Port Louis.

By order of the Board
SPEVILLE SECRETARIAL SERVICES LTD
Secretary

November 23, 2020

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 CHANGES IN EQUITY

THE GROUP	Stated capital	Actuarial loss & 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, 2019 (as restated)	166,401	(70,667)	228,710	324,444	20,481	344,925
Impact of adoption of IFRS 16	-	-	17,768	17,768	-	17,768
Profit for the year	-	-	21,191	21,191	1,203	22,394
Other comprehensive loss for the year	-	(3,554)	-	(3,554)	(1,609)	(5,163)
Total comprehensive income for the year	-	(3,554)	21,191	17,637	(406)	17,231
Derecognition of investment	-	-	1,881	1,881	(2,280)	(399)
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Dividends paid to non-controlling interests	-	-	-	-	(1,003)	(1,003)
Balance at June 30, 2020	166,401	(74,221)	242,926	335,106	16,792	351,898
Balance at July 1, 2018 (as restated)	166,401	(38,277)	235,405	363,529	24,926	388,455
Profit for the year (as restated)	-	-	28,950	28,950	296	29,246
Other comprehensive loss for the year	-	(29,763)	-	(29,763)	(2,735)	(32,498)
Total comprehensive loss for the year	-	(29,763)	28,950	(813)	(2,439)	(3,252)
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)
Balance at June 30, 2019	166,401	(70,667)	228,710	324,444	20,481	344,925
			Stated capital	Actuarial loss & other reserves	Retained earnings	Total equity
THE COMPANY			Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2019	166,401	(53,650)	140,091	252,842		
Profit for the year	-	-	20,370	20,370		
Other comprehensive income for the year	-	405	-	405		
Total comprehensive income for the year	-	405	20,370	20,775		
Dividends	-	-	(26,624)	(26,624)		
Balance at June 30, 2020	166,401	(53,245)	133,837	246,993		
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 income for the year	-	(27,741)	31,565	3,824		
Dividends	-	-	(38,272)	(38,272)		
Balance at June 30, 2019	166,401	(53,650)	140,091	252,842		

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2020	Restated 2019	2020	2019
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash (used in)/generated from operating activities	(83,539)	63,316	(87,399)	49,773
Investing activities				
Net cash used in investing activities	(19,376)	(20,903)	(9,203)	(13,025)
Financing activities				
Net cash generated from/(used in) financing activities	66,633	(39,141)	67,703	(37,135)
Net (decrease)/increase in cash and cash equivalents	(36,282)	3,272	(28,899)	(387)
Movement in cash and cash equivalents				
At July 1,	(183,308)	(186,580)	(170,805)	(170,418)
Derecognition of cash and cash equivalents on winding up of subsidiary	(1,197)	-	-	-
Increase/(Decrease)	(36,282)	3,272	(28,899)	(387)
At June 30,	(220,787)	(183,308)	(199,704)	(170,805)