



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED DECEMBER 31, 2021

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	472,450	465,226	336,267	331,288
Current assets	655,501	749,028	580,272	680,003
Total assets	1,127,951	1,214,254	916,539	1,011,291
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	368,100	355,162	271,374	264,736
Non-controlling interests	18,788	17,618	-	-
Total equity and reserves	386,888	372,780	271,374	264,736
Non-current liabilities	209,148	210,105	153,495	152,629
Current liabilities	531,914	631,369	491,670	593,926
Total equity and liabilities	1,127,951	1,214,254	916,539	1,011,291
Dividend per share	Rs. 0.50	-	0.50	-
Net assets per share	Rs. 11.06	10.67	8.15	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 December 31, 2021		Half Year to December 31, 2021		Quarter to December 31, 2020		Half Year to December 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	605,820	270,807	975,629	536,608	565,975	236,347	897,565	464,582
Operating profit	31,127	13,682	34,631	24,237	29,693	10,831	28,623	16,700
Investment and other income	1,216	652	2,823	1,696	2,054	789	3,341	961
Finance costs	(2,489)	(2,169)	(5,638)	(6,510)	(2,182)	(2,000)	(4,577)	(5,612)
Share of profit of associate	2,470	1,113	5,043	2,061	-	-	-	-
Profit before taxation	32,322	13,278	36,859	21,484	29,565	9,620	27,386	12,049
Income tax	(4,449)	(2,918)	(5,108)	(4,005)	(4,108)	(2,406)	(4,577)	(2,764)
Profit for the period	27,873	10,360	31,751	17,480	25,457	7,214	23,278	9,285
Profit attributable to:								
Owners of the parent	27,251	9,340	29,578	14,437	25,457	7,214	23,278	9,285
Non-controlling interests	622	1,290	2,173	3,043	-	-	-	-
	27,873	10,630	31,751	17,480	25,457	7,214	23,278	9,285
Total comprehensive income attributable to:								
Owners of the parent	27,251	9,340	29,578	14,437	25,457	7,214	23,278	9,285
Non-controlling interests	622	1,290	2,173	3,043	-	-	-	-
	27,873	10,630	31,751	17,480	25,457	7,214	23,278	9,285
Earnings per share - basic	Rs. 0.82	0.28	0.89	0.43	0.76	0.22	0.70	0.28

STATEMENTS OF CHANGES IN EQUITY

	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
	THE GROUP					
Balance at July 1, 2021	166,401	(98,706)	287,467	355,162	17,618	372,780
Profit for the period	-	-	29,578	29,578	2,173	31,751
Dividends	-	-	(16,640)	(16,640)	-	(16,640)
Dividends paid to Non-Controlling interests	-	-	-	-	(1,003)	(1,003)
Balance at December 31, 2021	166,401	(98,706)	300,405	368,100	18,788	386,888
Balance at July 1, 2020	166,401	(74,221)	242,926	335,106	16,792	351,898
Profit for the period	-	-	14,437	14,437	3,043	17,480
Balance at December 31, 2020	166,401	(74,221)	257,363	349,543	19,835	369,378
			Stated capital	Actuarial loss & other reserves	Retained earnings	Total equity
			Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY						
Balance at July 1, 2021	166,401	(75,393)	173,728	264,736		
Profit for the period	-	-	23,278	23,278		
Dividends	-	-	(16,640)	(16,640)		
Balance at December 31, 2021	166,401	(75,393)	180,366	271,374		
Balance at July 1, 2020	166,401	(53,245)	133,837	246,993		
Profit for the period	-	-	9,285	9,285		
Balance at December 31, 2020	166,401	(53,245)	143,122	256,278		

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half Year to December 31, 2021		Half Year to December 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash (used in) / generated from operating activities	(147,582)	128,585	(152,182)	111,323
Investing activities				
Net cash used in investing activities	(15,833)	(21,459)	(14,979)	(20,731)
Financing activities				
Net cash generated from financing activities	293,357	-	294,351	-
Net increase in cash and cash equivalents	129,941	107,126	127,190	90,592
Movement in cash and cash equivalents				
At July 1, Increase	(217,491)	(220,787)	(198,892)	(199,704)
At December 31,	129,941	107,126	127,190	90,592
	(87,550)	(113,661)	(71,701)	(109,112)

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to December 31, 2021 (Unaudited)					Quarter to December 31, 2020 (Unaudited)				
	Oil Products	Metal Cans & Plastic Containers	Imported food products	Others	Total	Oil Products	Metal Cans & 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	514,309	40,958	51,667	1,281	608,215	200,013	35,302	38,210	1,281	274,807
Inter-segment revenues	-	(2,395)	-	-	(2,395)	-	(4,510)	-	510	(4,000)
Revenues from external customers	514,309	38,563	51,667	1,281	605,820	200,013	30,792	38,210	1,791	270,807
Segment result	15,463	6,329	7,577	1,758	31,127	(1,519)	12,691	5,944	2,985	20,100

	THE GROUP									
	Half Year to December 31, 2021 (Unaudited)					Half Year to December 31, 2020 (Unaudited)				
	Oil Products	Metal Cans & Plastic Containers	Imported food products	Others	Total	Oil Products	Metal Cans & 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	810,015	78,969	87,551	2,563	979,097	396,106	73,559	70,352	2,563	542,579
Inter-segment revenues	-	(3,468)	-	-	(3,468)	-	(6,481)	-	510	(5,971)
Revenues from external customers	810,015	75,501	87,551	2,563	975,629	396,106	67,078	70,352	3,073	536,608
Segment result	4,400	15,515	12,306	2,410	34,631	338	16,380	9,316	4,621	30,655

	THE GROUP					
	Oil Products	Metal Cans & Plastic Containers	Imported food products	Others	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total assets						
December 31, 2021	817,291	65,081	56,398	92,772	96,410	1,127,951
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

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.
- The group's turnover for the period increased due to higher volume of sales across all sectors resulting in an increase in profit after tax from Rs. 17.5m (2020) to Rs 31.7m.
- It is to be noted that during this period the cost of crude oil has increased and is expected to be higher for the next quarter.
- The company has paid an interim dividend of Re 0.50 per share in December 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.

By order of the Board

SPEVILLE SECRETARIAL SERVICES LTD

Secretary

February 14, 2022

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 unaudited financial statements.