



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2020

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)	December 31, 2020 (Unaudited)	June 30, 2020 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	457,912	445,154	326,447	314,310
Current assets	377,043	480,335	323,727	423,168
Total assets	834,955	925,489	650,174	737,478
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	349,543	335,106	256,278	246,993
Non-controlling interests	19,835	16,792	-	-
Total equity and reserves	369,377	351,898	256,278	246,993
Non-current liabilities	186,000	188,054	137,279	138,559
Current liabilities	279,577	385,537	256,616	351,926
Total equity and liabilities	834,955	925,489	650,174	737,478
Dividend per share	Rs. -	0.80	-	0.80
Net assets per share	Rs. 11.10	10.07	7.70	7.42
Number of ordinary shares (000)	33,280	33,280	33,280	33,280

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to December 31, 2020 (Unaudited)					Quarter to December 31, 2019 (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	200,013	35,302	38,210	1,281	274,807	206,904	34,587	42,274	1,204	284,969
Inter-segment revenues	-	(4,510)	-	510	(4,000)	-	(7,613)	-	255	(7,358)
Revenues from external customers	200,013	30,792	38,210	1,791	270,807	206,904	26,974	42,274	1,459	277,611
Segment result	(1,519)	12,691	5,944	2,985	20,100	(1,828)	1,754	6,204	(742)	5,388

	THE GROUP									
	Half Year to December 31, 2020 (Unaudited)					Half Year to December 31, 2019 (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	396,106	73,559	70,352	2,563	542,579	395,660	66,571	76,943	2,409	541,583
Inter-segment revenues	-	(6,481)	-	510	(5,971)	-	(11,284)	-	510	(10,774)
Revenues from external customers	396,106	67,078	70,352	3,073	536,608	395,660	55,287	76,943	2,919	530,809
Segment result	338	16,380	9,316	4,621	30,655	(3,151)	2,338	14,025	40	13,253

	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
December 31, 2020	518,094	80,830	37,481	89,418	109,132	834,955
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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Quarter to December 31, 2020		Half Year to December 31, 2020		Quarter to December 31, 2019		Half Year to December 31, 2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	270,807	277,611	536,608	530,809	236,347	249,178	464,582	472,603
Operating profit	20,100	5,388	30,655	13,253	17,249	2,826	23,118	9,340
Investment and other income	652	1,522	1,696	2,923	789	3,142	961	4,274
Finance costs	(8,317)	(2,186)	(12,928)	(4,017)	(8,418)	(1,981)	(12,030)	(3,632)
Share of profit of associate	1,113	2,113	2,061	3,635	-	-	-	-
Profit before taxation	13,548	6,836	21,484	15,794	9,620	3,987	12,049	9,982
Income tax	(2,918)	(608)	(4,005)	(1,907)	(2,406)	(784)	(2,764)	(1,683)
Profit for the period & Other comprehensive income	10,630	6,228	17,480	13,887	7,214	3,203	9,285	8,299
Profit attributable to:								
Owners of the parent	9,340	4,838	14,437	11,843	7,214	3,203	9,285	8,299
Non-controlling interests	1,290	1,390	3,043	2,044	-	-	-	-
Total comprehensive income attributable to:	10,630	6,228	17,480	13,887	7,214	3,203	9,285	8,299
Owners of the parent	9,340	4,838	14,437	11,843	7,214	3,203	9,285	8,299
Non-controlling interests	1,290	1,390	3,043	2,044	-	-	-	-
Earnings per share - basic	0.28	0.15	0.43	0.36	0.22	0.10	0.28	0.25

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, 2020 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 and renting out of properties.
- The group's turnover for the period increased by 1% and profit after tax increased from Rs 13.5m (2019) to Rs 17.5m. This is due to better performance of our subsidiaries and a reinforcement of our cost control measures.
- 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 15, 2021

The unaudited condensed 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 unaudited condensed interim 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, 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
Balance at July 1, 2019	166,401	(70,668)	238,582	334,316	16,610	350,926
Profit for the period	-	-	11,843	11,843	2,044	13,887
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	315,875	13,897	329,771
THE COMPANY						
		Stated capital	Actuarial loss & other reserves	Retained earnings	Total equity	
		Rs'000	Rs'000	Rs'000	Rs'000	
Balance at July 1, 2020		166,401	(53,245)	133,837	246,993	
Profit for the period		-	-	9,285	9,285	
Total comprehensive income for the period		-	-	9,285	9,285	
Balance at December 31, 2020		166,401	(53,245)	143,122	256,278	
Balance at July 1, 2019		166,401	(54,097)	140,538	252,842	
Profit for the period		-	-	8,299	8,299	
Total comprehensive income for the period		-	-	8,299	8,299	
Dividends		-	-	(26,624)	(26,624)	
Balance at December 31, 2019		166,401	(54,097)	122,213	234,517	

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half Year to December 31, 2020 (Unaudited)	Half Year to December 31, 2019 (Unaudited)	Half Year to December 31, 2020 (Unaudited)	Half Year to December 31, 2019 (Unaudited)
Operating activities				
Net cash generated from / (used in) operating activities	128,585	(10,902)	111,323	(7,976)
Investing activities				
Net cash used in investing activities	(21,459)	(6,702)	(20,731)	(6,771)
Financing activities				
Net cash used in financing activities	-	(25,683)	-	(24,680)
Net increase / (decrease) in cash and cash equivalents	107,126	(43,287)	90,592	(39,427)
Movement in cash and cash equivalents				
At July 1,	(220,787)	(183,308)	(199,704)	(176,305)
Increase / (Decrease)	107,126	(43,287)	90,592	(39,427)
At December 31	(113,661)	(226,595)	(109,112)	(215,732)