

# MOROIL MAURITIUS OIL REFINERIES LIMITED

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

### STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	September 30, 2018	June 30, 2018	September 30, 2018	June 30, 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	369,549	366,834	263,007	263,704
Current assets	444,760	390,999	384,437	331,810
<b>Total assets</b>	<b>814,309</b>	<b>757,833</b>	<b>647,444</b>	<b>595,514</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners' interests	378,188	366,774	296,009	287,290
Non-controlling interests	26,978	25,889	-	-
<b>Total equity and reserves</b>	<b>405,166</b>	<b>392,663</b>	<b>296,009</b>	<b>287,290</b>
Non-current liabilities	124,862	124,430	95,866	95,866
Current liabilities	284,281	240,740	255,569	212,358
<b>Total equity and liabilities</b>	<b>814,309</b>	<b>757,833</b>	<b>647,444</b>	<b>595,514</b>
Dividend per share	Rs. -	1.20	-	1.20
Net assets per share	Rs. 11.36	11.02	8.89	8.63
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,		Quarter to September 30,	
	2018	2017	2018	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	274,046	320,300	243,569	288,211
Operating profit	12,491	16,282	11,019	13,147
Investment and other income	1,718	637	-	-
Finance costs	(962)	(1,500)	(761)	(1,404)
Share of profit of associate	907	904	-	-
Profit before taxation	14,154	16,323	10,258	11,743
Income tax	(1,651)	(1,871)	(1,539)	(1,761)
<b>Profit for the period</b>	<b>12,503</b>	<b>14,452</b>	<b>8,719</b>	<b>9,982</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>12,503</b>	<b>14,452</b>	<b>8,719</b>	<b>9,982</b>
<b>Profit attributable to:</b>				
Owners of the parent	11,414	12,987	8,719	9,982
Non-controlling interests	1,089	1,465	-	-
	12,503	14,452	8,719	9,982
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	11,414	12,987	8,719	9,982
Non-controlling interests	1,089	1,465	-	-
	12,503	14,452	8,719	9,982
Earnings per share - basic	Rs. 0.34	0.39	0.26	0.30

### STATEMENTS OF CHANGES IN EQUITY

THE GROUP	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
<b>Balance at July 1, 2018</b>	166,401	(38,308)	238,681	366,774	25,889	392,663
Profit for the period	-	-	11,414	11,414	1,089	12,503
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	11,414	11,414	1,089	12,503
Dividends	-	-	-	-	-	-
<b>Balance at September 30, 2018</b>	<b>166,401</b>	<b>(38,308)</b>	<b>250,095</b>	<b>378,188</b>	<b>26,978</b>	<b>405,166</b>
<b>Balance at July 1, 2017</b>	166,401	(22,126)	244,405	388,680	27,066	415,746
Profit for the period	-	-	12,987	12,987	1,465	14,452
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	12,987	12,987	1,465	14,452
Dividends	-	-	-	-	-	-
<b>Balance at September 30, 2017</b>	<b>166,401</b>	<b>(22,126)</b>	<b>257,392</b>	<b>401,667</b>	<b>28,531</b>	<b>430,198</b>
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
<b>Balance at July 1, 2018</b>			166,401	(25,907)	146,796	287,290
Profit for the period			-	-	8,719	8,719
Other comprehensive income for the period			-	-	-	-
Total comprehensive income for the period			-	-	8,719	8,719
Dividends			-	-	-	-
<b>Balance at September 30, 2018</b>			<b>166,401</b>	<b>(25,907)</b>	<b>155,515</b>	<b>296,009</b>
<b>Balance at July 1, 2017</b>			166,401	(13,287)	153,372	306,486
Profit for the period			-	-	9,982	9,982
Other comprehensive income for the period			-	-	-	-
Total comprehensive income for the period			-	-	9,982	9,982
Dividends			-	-	-	-
<b>Balance at September 30, 2017</b>			<b>166,401</b>	<b>(13,287)</b>	<b>163,354</b>	<b>316,468</b>

### SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to September 30, 2018 (Unaudited)					Quarter to September 30, 2017 (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
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	208,517	31,582	35,051	1,204	276,354	255,559	33,214	32,651	1,204	322,628
Inter-segment revenues	-	(2,308)	-	-	(2,308)	-	(2,098)	-	(230)	(2,328)
Revenues from external customers	208,517	29,274	35,051	1,204	274,046	255,559	31,116	32,651	974	320,300
Segment result	3,315	678	7,705	793	12,491	6,776	2,343	6,372	791	16,282

	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
<b>Total assets</b>						
September 30, 2018	418,640	127,877	39,017	63,200	165,575	814,309
June 30, 2018	414,164	114,151	30,337	70,564	128,617	757,833
June 30, 2017	420,501	104,403	30,410	71,398	127,175	753,887

#### 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, 2018 and in compliance with International Financial Reporting Standards and new standards now applicable.
- 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.
- Fierce competition from oils imported at abnormally low prices has significantly impacted the oil segment, causing a decrease of 14.4% in the group's turnover during the period and a decrease in the group's profit after tax from Rs 14.5M (2017) to Rs 12.5M. Management has referred this issue of unfair competition to the competent authorities.
- The other business activities have contributed positively to the overall results of the group.
- 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

#### November 12, 2018

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 CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter to September 30,		Quarter to September 30,	
	2018	2017	2018	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash (used in)/generated from operating activities	(35,835)	38,970	(40,389)	32,309
<b>Investing activities</b>				
Net cash used in investing activities	(6,584)	(3,164)	(3,311)	(3,164)
<b>Financing activities</b>				
Net cash generated from/(used in) financing activities	29	(325)	(853)	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(42,390)</b>	<b>35,481</b>	<b>(44,553)</b>	<b>29,145</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(186,580)	(88,486)	(170,418)	(80,138)
(Decrease)/Increase	(42,390)	35,481	(44,553)	29,145
<b>At September 30,</b>	<b>(228,970)</b>	<b>(53,005)</b>	<b>(214,971)</b>	<b>(50,993)</b>