



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENT AS AT DECEMBER 31, 2018

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2018 (Unaudited)	June 30, 2018 (Audited)	December 31, 2018 (Unaudited)	June 30, 2018 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	367,619	366,834	260,274	263,704
Current assets	435,088	390,999	376,324	331,810
Total assets	802,706	757,833	636,597	595,514
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	361,896	366,774	279,821	287,290
Non-controlling interests	27,315	25,889	-	-
Total equity and reserves	389,211	392,663	279,821	287,290
Non-current liabilities	113,530	124,430	85,866	95,866
Current liabilities	299,965	240,740	270,911	212,358
Total equity and liabilities	802,706	757,833	636,597	595,514
Dividend per share	Rs. 0.90	1.20	0.90	1.20
Net assets per share	Rs. 10.87	11.02	8.41	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 December 31, 2018 (Unaudited)		Half year to December 31, 2018 (Unaudited)		Quarter to December 31, 2017 (Unaudited)		Half year to December 31, 2017 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	303,088	333,971	577,135	654,271	266,870	297,310	510,439	585,521
Operating profit	15,217	22,375	27,708	38,657	13,213	21,039	24,232	34,186
Investment and other income	1,656	1,038	3,373	1,675	3,120	2,720	3,120	2,720
Finance income/(costs)	(273)	473	(1,235)	(1,027)	(139)	532	(900)	(872)
Share of profit of associate	915	2,873	1,821	3,777	-	-	-	-
Profit before taxation	17,515	26,759	31,669	43,082	16,194	24,291	26,452	36,034
Income tax	(2,515)	(3,743)	(4,166)	(5,614)	(2,429)	(3,644)	(3,968)	(5,405)
Profit for the period	15,000	23,016	27,503	37,468	13,765	20,647	22,484	30,629
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	15,000	23,016	27,503	37,468	13,765	20,647	22,484	30,629
Profit attributable to:								
Owners of the parent	13,661	22,228	25,075	35,215	13,765	20,647	22,484	30,629
Non-controlling interests	1,339	788	2,428	2,253	-	-	-	-
Total comprehensive income attributable to:	15,000	23,016	27,503	37,468	13,765	20,647	22,484	30,629
Owners of the parent	13,661	22,228	25,076	35,215	13,765	20,647	22,484	30,629
Non-controlling interests	1,339	788	2,428	2,253	-	-	-	-
Total comprehensive income attributable to:	15,000	23,016	27,503	37,468	13,765	20,647	22,484	30,629
Earnings per share - basic	Rs. 0.41	0.67	0.75	1.06	0.41	0.62	0.68	0.92

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital	Revaluation surplus & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at July 1, 2018	166,401	(38,308)	238,681	366,774	25,889	392,663
Profit for the period	-	-	25,075	25,075	2,428	27,503
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	25,075	25,075	2,428	27,503
Dividends	-	-	(29,952)	(29,952)	(1,003)	(30,955)
Balance at December 31, 2018	166,401	(38,308)	233,804	361,897	27,314	389,211
Balance at July 1, 2017	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	-	-	-	-	-	-
Balance at December 31, 2017	166,401	(22,126)	257,392	401,667	28,531	430,198
	Share capital	Revaluation surplus & other reserves	Retained earnings	Total		Total equity
THE COMPANY		Rs'000	Rs'000	Rs'000		Rs'000
Balance at July 1, 2018		166,401	(25,907)	146,796		287,290
Profit for the period		-	-	22,484		22,484
Other comprehensive income for the period		-	-	-		-
Total comprehensive income for the period		-	-	22,484		22,484
Dividends		-	-	(29,952)		(29,952)
Balance at December 31, 2018		166,401	(25,907)	139,328		279,822
Balance at July 1, 2017		166,401	(13,287)	153,372		306,486
Profit for the year		-	-	9,982		9,982
Other comprehensive income for the period		-	-	-		-
Total comprehensive income for the period		-	-	9,982		9,982
Dividends		-	-	(29,952)		(29,952)
Balance at December 31, 2017		166,401	(13,287)	163,354		316,468

SEGMENTAL INFORMATION

	THE GROUP																			
	Quarter to December 31, 2018 (Unaudited)					Quarter to December 31, 2017 (Unaudited)					Half year to December 31, 2018 (Unaudited)					Half year to December 31, 2017 (Unaudited)				
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Restated Oil Products	Metal cans and plastic containers	Restated Imported food products	Restated Others	Total	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	223,641	37,673	43,230	1,205	305,749	257,505	32,861	39,807	6,351	336,524	432,158	69,255	78,281	2,409	582,103	513,064	61,789	72,458	11,841	659,152
Inter-segment revenues	-	(2,661)	-	-	(2,661)	-	(8)	-	(2,545)	(2,553)	-	(4,969)	-	-	(4,969)	-	(23)	-	(4,858)	(4,881)
Revenues from external customers	223,641	35,013	43,230	1,205	303,089	257,505	32,853	39,807	3,806	333,971	432,158	64,287	78,281	2,409	577,135	513,064	61,766	72,458	6,983	654,271
Segment result	3,682	1,218	9,530	788	15,217	15,053	504	5,985	833	22,375	6,997	1,896	17,235	1,581	27,708	21,829	3,015	12,357	1,456	38,657

	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, 2018	400,866	127,242	44,704	63,200	166,693	802,705
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.
- 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 edible oil segment, causing a decrease of 12% in turnover and a decrease in profit after tax from Rs 37.5M (2017) to Rs 27.5 m. Management has referred this issue of unfair competition to the authorities.
- 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 15th, 2019

The unaudited condensed 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 audited condensed interim financial statements.

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half year to December 31, 2018 (Unaudited)	Half year to December 31, 2017 (Unaudited)	Half year to December 31, 2018 (Unaudited)	Half year to December 31, 2017 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash (used in) / generated from operating activities	(22,153)	87,281	(35,207)	76,022
Investing activities				
Net cash used in investing activities	(9,506)	(9,270)	(3,233)	(9,270)
Financing activities				
Net cash generated from / (used in) financing activities	54,182	(34,857)	61,113	(26,116)
Net (decrease) / increase in cash and cash equivalents	22,523	43,154	22,672	40,636
Movement in cash and cash equivalents				
At July 1,	(186,580)	(88,485)	(170,418)	(80,138)
(Decrease) / increase	22,523	43,154	22,672	40,636
At December 31,	(164,057)	(45,331)	(147,746)	(39,502)