

MOROIL MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	365,693	366,834	259,876	263,704
Current assets	341,308	390,999	289,432	331,810
Total assets	707,002	757,833	549,308	595,514
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	359,865	366,774	280,401	287,290
-Non-controlling interests	26,163	25,889	-	-
Total equity and reserves	386,028	392,663	280,401	287,290
Non-current liabilities	113,080	124,430	85,866	95,866
Current liabilities	207,894	240,740	183,041	212,358
Total equity and liabilities	707,002	757,833	549,308	595,514
Dividend per share	Rs. 0.90	1.20	0.90	1.20
Net assets per share	Rs. 10.81	11.02	8.43	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 March 31, 2019 (Unaudited)		9 months to March 31, 2019 (Unaudited)		Quarter to March 31, 2019 (Unaudited)		9 months to March 31, 2019 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	209,918	251,890	787,053	906,161	185,602	228,521	696,041	814,042
Operating (loss)/profit	(1,380)	2,364	26,328	41,021	1,415	3,256	25,647	37,442
Investment and other income	853	501	4,226	2,176	500	-	3,620	2,720
Finance costs	(854)	(1,118)	(2,088)	(2,145)	(705)	(1,058)	(1,605)	(1,930)
Share of (loss)/profit of associate	(1,071)	(137)	750	3,640	-	-	-	-
(Loss)/profit before taxation	(2,452)	1,610	29,216	44,692	1,210	2,198	27,662	38,232
Income tax	(283)	(435)	(4,449)	(6,049)	(181)	(330)	(4,149)	(5,735)
(Loss)/profit for the period	(2,735)	1,175	24,767	38,643	1,028	1,868	23,513	32,497
Other comprehensive (loss)/profit	(448)	1,025	(448)	1,025	(448)	-	(448)	-
Total comprehensive (expense)/income for the period	(3,183)	2,200	24,320	39,668	581	1,868	23,065	32,497
(Loss)/profit attributable to:								
Owners of the parent	(1,583)	1,659	23,492	36,874	1,028	1,868	23,513	32,497
Non-controlling interests	(1,152)	(484)	1,276	1,769	-	-	-	-
Total comprehensive (expense)/income attributable to:	(2,031)	1,659	23,044	37,399	581	1,868	23,065	32,497
Owners of the parent	(1,152)	541	1,276	2,269	-	-	-	-
Non-controlling interests	(3,183)	2,200	24,320	39,668	581	1,868	23,065	32,497
Earnings per share - basic	Rs. (0.10)	0.05	0.73	1.11	0.02	0.06	0.69	0.98

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital Rs'000	Revaluation surplus & other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
Profit for the period	-	-	23,492	23,492	1,276	24,767
Other comprehensive loss for the period	-	(447)	-	-	-	-
Total comprehensive income for the period	-	-	23,044	23,044	1,276	24,320
Dividends	-	-	(29,952)	(29,952)	(1,003)	(30,955)
Balance at March 31, 2019	166,401	(38,755)	232,220	360,314	26,161	386,475
Balance at July 1, 2017	166,401	(13,913)	249,929	402,417	28,563	430,980
Profit for the period	-	-	35,210	35,210	2,793	38,003
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	35,210	35,210	2,793	38,003
Dividends	-	-	(31,616)	(31,616)	(1,003)	(32,619)
Changes in ownership interest in subsidiary	-	-	-	-	(562)	(562)
Balance at March 31, 2018	166,401	(13,913)	253,523	406,011	29,791	435,802
THE COMPANY						
Balance at July 1, 2018			166,401	(25,907)	146,796	287,290
Profit for the period			-	-	-	-
Other comprehensive loss for the period			-	(448)	23,513	23,065
Total comprehensive income for the period			-	(26,355)	23,513	(29,952)
Dividends			-	-	(29,952)	(29,952)
Balance at March 31, 2019	166,401	(26,355)	140,356	280,402		
Balance at July 1, 2017			166,401	(13,287)	153,372	306,486
Profit for the period			-	-	32,497	32,497
Other comprehensive income for the period			-	-	-	-
Total comprehensive income for the period			-	-	32,497	32,497
Dividends			-	-	(31,616)	(31,616)
Balance at March 31, 2018	166,401	(13,287)	154,253	307,367		

SEGMENTAL INFORMATION

THE GROUP

	Quarter to March 31, 2019 (Unaudited)					Quarter to March 31, 2018 (Unaudited)					9 months to March 31, 2019 (Unaudited)					9 months to March 31, 2018 (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	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	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	152,885	24,367	32,717	1,204	211,173	195,054	20,842	33,466	4,872	254,234	585,043	93,623	110,998	3,613	793,276	708,118	82,631	105,924	16,713	913,386	
Inter-segment revenues	-	(1,255)	-	-	(1,255)	-	(72)	-	(2,272)	(2,344)	-	(6,224)	-	-	(6,224)	-	(95)	-	(7,130)	(7,225)	
Revenues from external customers	152,885	23,112	32,717	1,204	209,918	195,054	20,770	33,466	2,600	251,890	585,043	87,399	110,998	3,613	787,053	708,118	82,536	105,924	9,583	906,161	
Segment result	(3,779)	(3,602)	5,858	806	(717)	(869)	(1,137)	4,125	245	2,364	2,554	(1,706)	23,093	2,387	26,328	20,960	1,878	16,482	1,701	41,021	

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
March 31, 2019	324,092	110,534	55,315	6,737	210,324	707,002
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 continues to significantly impact the edible oil segment, causing a decrease in both turnover and profit after tax. Management has referred the matter 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

May 15, 2019

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	
	9 months to March 31, 2019 (Unaudited)	9 months to March 31, 2018 (Unaudited)	9 months to March 31, 2019 (Unaudited)	9 months to March 31, 2018 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from operating activities	67,938	82,693	25,995	70,201
Investing activities				
Net cash used in/(generated from) investing activities	(13,539)	(12,557)	17,102	(12,461)
Financing activities				
Net cash generated from/(used in) financing activities	48,519	(35,057)	55,642	(26,116)
Net increase in cash and cash equivalents	102,918	35,079	98,739	31,624
Movement in cash and cash equivalents				
At July 1,	(186,580)	(88,485)	(170,418)	(80,138)
Increase	102,918	35,079	98,739	31,624
At March 31	(83,662)	(53,406)	(71,679)	(48,514)