



MAURITIUS OIL REFINERIES LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | | THE COMPANY | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 2020 | Restated 2019 | Restated 2018 | 2020 | 2019 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| ASSETS | | | | | |
| Non-current assets | 445,154 | 362,428 | 362,626 | 314,310 | 270,889 |
| Current assets | 480,335 | 367,021 | 390,999 | 423,168 | 314,240 |
| Total assets | 925,489 | 729,449 | 753,625 | 737,478 | 585,129 |
| EQUITY AND LIABILITIES | | | | | |
| Capital and reserves | | | | | |
| Owners' interests | 335,106 | 324,444 | 363,529 | 246,993 | 252,842 |
| Non-controlling interests | 16,792 | 20,481 | 24,926 | - | - |
| Total equity and reserves | 351,898 | 344,925 | 388,455 | 246,993 | 252,842 |
| Non-current liabilities | 188,054 | 139,408 | 124,430 | 138,559 | 104,928 |
| Current liabilities | 385,537 | 245,116 | 240,740 | 351,926 | 227,359 |
| Total equity and liabilities | 925,489 | 729,449 | 753,625 | 737,478 | 585,129 |
| Dividend per share | Rs. 0.80 | 1.15 | 1.20 | 0.80 | 1.15 |
| Net assets per share | Rs. 10.07 | 9.75 | 10.92 | 7.42 | 7.60 |
| Number of ordinary shares (000) | 33,280 | 33,280 | 33,280 | 33,280 | 33,280 |

SEGMENTAL INFORMATION

| | THE GROUP | | | | | | | | | |
|----------------------------------|--------------|-----------------------------------|------------------------|--------|---------|---------------|-----------------------------------|------------------------|---------|-----------|
| | 2020 | | | | | Restated 2019 | | | | |
| | 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 | 740,216 | 111,369 | 141,915 | 5,126 | 998,626 | 753,950 | 103,114 | 142,466 | 21,756 | 1,021,286 |
| Inter-segment revenues | - | (3,934) | - | - | (3,934) | (6,547) | - | - | (6,353) | (12,900) |
| Revenues from external customers | 740,216 | 107,435 | 141,915 | 5,126 | 994,692 | 747,403 | 103,114 | 142,466 | 15,403 | 1,008,386 |
| Segment result | 6,659 | 1,269 | 25,485 | 3,785 | 37,198 | 17,105 | 3,053 | 22,099 | 1,333 | 43,590 |

| | 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 |
| Total assets | | | | | | |
| June 30, 2020 | 574,271 | 89,594 | 41,545 | 99,114 | 120,965 | 925,489 |
| June 30, 2019 (as restated) | 398,722 | 75,966 | 32,440 | 71,517 | 150,804 | 729,449 |

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | THE GROUP | | THE COMPANY | |
|---|---------------|---------------|---------------|---------------|
| | 2020 | Restated 2019 | 2020 | 2019 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Revenue | 994,692 | 1,008,386 | 882,131 | 894,837 |
| Operating profit | 35,204 | 43,099 | 31,396 | 39,231 |
| Fair value gain on revaluation of right of use asset | 700 | - | - | - |
| Fair value gain on revaluation of investment properties | - | 2,300 | - | - |
| Investment and other income | 3,922 | 602 | 5,500 | 6,864 |
| Net finance costs | (14,312) | (10,446) | (12,909) | (10,032) |
| Share of result of associate | 1,806 | (232) | - | - |
| Profit before taxation | 27,320 | 35,323 | 23,987 | 36,063 |
| Income tax | (4,926) | (6,077) | (3,617) | (4,498) |
| Profit for the year | 22,394 | 29,246 | 20,370 | 31,565 |
| Profit attributable to: | | | | |
| Owners of the parent | 21,191 | 28,950 | 20,370 | 31,565 |
| Non-controlling interests | 1,203 | 296 | - | - |
| | 22,394 | 29,246 | 20,370 | 31,565 |
| Earnings per share - basic | Rs. 0.64 | 0.87 | 0.61 | 0.95 |
| Profit for the year | 22,394 | 29,246 | 20,370 | 31,565 |
| Other comprehensive (loss)/income | (5,163) | (32,498) | 405 | (27,741) |
| Total comprehensive income/(loss) for the year | 17,231 | (3,252) | 20,775 | 3,824 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 17,637 | (813) | 20,775 | 3,824 |
| Non-controlling interests | (406) | (2,439) | - | - |
| | 17,231 | (3,252) | 20,775 | 3,824 |

NOTES

- The condensed audited financial statements have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2020. The financial statements for the year ended June 30, 2020 have been audited by Deloitte.
- The figures for prior period has been restated on account of reassessment of useful life for an asset in a subsidiary entity and adjustment for interest and bank charges on bank import loans for the associate.
- 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 decreased by 1.35% during the year and profit after tax decreased by 23.4% from Rs 29m (2019) to Rs 22m mainly due to fierce competition from oils imported at abnormally low prices and effects of COVID-19. Matters regarding unfair competition are still under consideration by the relevant authorities.
- Other comprehensive income comprises mainly of remeasurement of defined retirement benefit obligations arising from changes in actuarial financial assumptions.
- A dividend of Rs 0.80 per share has been declared for the financial year.
- 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 audited 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

November 23, 2020

The condensed audited financial statements are issued pursuant to Listing Rule 12.14 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 audited 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, 2019 (as restated) | 166,401 | (70,667) | 228,710 | 324,444 | 20,481 | 344,925 |
| Impact of adoption of IFRS 16 | - | - | 17,768 | 17,768 | - | 17,768 |
| Profit for the year | - | - | 21,191 | 21,191 | 1,203 | 22,394 |
| Other comprehensive loss for the year | - | (3,554) | - | (3,554) | (1,609) | (5,163) |
| Total comprehensive income for the year | - | (3,554) | 21,191 | 17,637 | (406) | 17,231 |
| Derecognition of investment | - | - | 1,881 | 1,881 | (2,280) | (399) |
| Dividends | - | - | (26,624) | (26,624) | - | (26,624) |
| Dividends paid to non-controlling interests | - | - | - | - | (1,003) | (1,003) |
| Balance at June 30, 2020 | 166,401 | (74,221) | 242,926 | 335,106 | 16,792 | 351,898 |
| Balance at July 1, 2018 (as restated) | 166,401 | (38,277) | 235,405 | 363,529 | 24,926 | 388,455 |
| Profit for the year (as restated) | - | - | 28,950 | 28,950 | 296 | 29,246 |
| Other comprehensive loss for the year | - | (29,763) | - | (29,763) | (2,735) | (32,498) |
| Total comprehensive loss for the year | - | (29,763) | 28,950 | (813) | (2,439) | (3,252) |
| Transfer to retained earnings | - | (2,627) | 2,627 | - | - | - |
| Dividends | - | - | (38,272) | (38,272) | - | (38,272) |
| Dividends paid to non-controlling interests | - | - | - | - | (2,006) | (2,006) |
| Balance at June 30, 2019 | 166,401 | (70,667) | 228,710 | 324,444 | 20,481 | 344,925 |
| | | | Stated capital | Actuarial loss & other reserves | Retained earnings | Total equity |
| THE COMPANY | | | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Balance at July 1, 2019 | 166,401 | (53,650) | 140,091 | 252,842 | | |
| Profit for the year | - | - | 20,370 | 20,370 | | |
| Other comprehensive income for the year | - | 405 | - | 405 | | |
| Total comprehensive income for the year | - | 405 | 20,370 | 20,775 | | |
| Dividends | - | - | (26,624) | (26,624) | | |
| Balance at June 30, 2020 | 166,401 | (53,245) | 133,837 | 246,993 | | |
| Balance at July 1, 2018 | 166,401 | (25,909) | 146,798 | 287,290 | | |
| Profit for the year | - | - | 31,565 | 31,565 | | |
| Other comprehensive loss for the year | - | (27,741) | - | (27,741) | | |
| Total comprehensive income for the year | - | (27,741) | 31,565 | 3,824 | | |
| Dividends | - | - | (38,272) | (38,272) | | |
| Balance at June 30, 2019 | 166,401 | (53,650) | 140,091 | 252,842 | | |

STATEMENTS OF CASH FLOWS

| | THE GROUP | | THE COMPANY | |
|--|------------------|------------------|------------------|------------------|
| | 2020 | Restated 2019 | 2020 | 2019 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Operating activities | | | | |
| Net cash (used in)/generated from operating activities | (83,539) | 63,316 | (87,399) | 49,773 |
| Investing activities | | | | |
| Net cash used in investing activities | (19,376) | (20,903) | (9,203) | (13,025) |
| Financing activities | | | | |
| Net cash generated from/(used in) financing activities | 66,633 | (39,141) | 67,703 | (37,135) |
| Net (decrease)/increase in cash and cash equivalents | (36,282) | 3,272 | (28,899) | (387) |
| Movement in cash and cash equivalents | | | | |
| At July 1, | (183,308) | (186,580) | (170,805) | (170,418) |
| Derecognition of cash and cash equivalents on winding up of subsidiary | (1,197) | - | - | - |
| Increase/(Decrease) | (36,282) | 3,272 | (28,899) | (387) |
| At June 30, | (220,787) | (183,308) | (199,704) | (170,805) |