



# MAURITIUS OIL REFINERIES LIMITED

## CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

### STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
<b>ASSETS</b>				
Non-current assets	465,226	445,154	331,288	314,310
Current assets	749,028	480,335	680,003	423,168
<b>Total assets</b>	<b>1,214,254</b>	<b>925,489</b>	<b>1,011,291</b>	<b>737,478</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owners' interests	355,162	335,106	264,736	246,993
Non-controlling interests	17,618	16,792	-	-
<b>Total equity</b>	<b>372,780</b>	<b>351,898</b>	<b>264,736</b>	<b>246,993</b>
Non-current liabilities	210,105	188,054	152,629	138,559
Current liabilities	631,369	385,537	593,926	351,926
<b>Total equity and liabilities</b>	<b>1,214,254</b>	<b>925,489</b>	<b>1,011,291</b>	<b>737,478</b>
Dividend per share	Rs. -	0.80	-	0.80
Net assets per share	Rs. 10.67	10.07	7.95	7.42
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	
	2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
Revenue	1,163,815	994,692	1,031,587	882,131
Operating profit	69,528	35,904	61,608	31,396
Other income	4,535	3,922	3,625	5,500
Finance costs	(19,036)	(14,312)	(17,706)	(12,909)
Share of result of associate	2,001	1,806	-	-
Profit before taxation	57,028	27,320	47,527	23,987
Income tax expense	(9,434)	(4,926)	(7,636)	(3,617)
<b>Profit for the year</b>	<b>47,594</b>	<b>22,394</b>	<b>39,891</b>	<b>20,370</b>
<b>Profit attributable to:</b>				
Owners of the Company	44,541	21,191	39,891	20,370
Non-controlling interests	3,053	1,203	-	-
	<b>47,594</b>	<b>22,394</b>	<b>39,891</b>	<b>20,370</b>
Earnings per share - basic	Rs. 1.34	0.64	1.20	0.61
Profit for the year	47,594	22,394	39,891	20,370
Other comprehensive (loss) / income for the year	(26,702)	(5,163)	(22,148)	405
Total comprehensive income for the year	20,892	17,231	17,743	20,775
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	20,066	17,637	17,743	20,775
Non-controlling interests	826	(406)	-	-
	<b>20,892</b>	<b>17,231</b>	<b>17,743</b>	<b>20,775</b>

### 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
<b>Balance at July 1, 2020</b>	<b>166,401</b>	<b>(74,221)</b>	<b>242,926</b>	<b>335,106</b>	<b>16,792</b>	<b>351,898</b>
Profit for the year	-	-	44,541	44,541	3,053	47,594
Other comprehensive loss for the year	-	(24,485)	-	(24,485)	(2,227)	(26,712)
Total comprehensive income / (loss) for the year	-	(24,485)	44,541	20,056	826	20,882
<b>Balance at June 30, 2021</b>	<b>166,401</b>	<b>(98,706)</b>	<b>287,467</b>	<b>355,162</b>	<b>17,618</b>	<b>372,780</b>
<b>Balance at July 1, 2019</b>	<b>166,401</b>	<b>(70,667)</b>	<b>228,710</b>	<b>324,444</b>	<b>20,481</b>	<b>344,925</b>
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 / (loss) 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)
<b>Balance at June 30, 2020</b>	<b>166,401</b>	<b>(74,221)</b>	<b>242,926</b>	<b>335,106</b>	<b>16,792</b>	<b>351,898</b>
THE COMPANY	Stated capital	Actuarial loss & other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at July 1, 2020</b>	<b>166,401</b>	<b>(53,245)</b>	<b>133,837</b>	<b>246,993</b>		
Profit for the year	-	-	39,891	39,891		
Other comprehensive loss for the year	-	(22,148)	-	(22,148)		
Total comprehensive income / (loss) for the year	-	(22,148)	39,891	17,743		
<b>Balance at June 30, 2021</b>	<b>166,401</b>	<b>(75,393)</b>	<b>173,728</b>	<b>264,736</b>		
<b>Balance at July 1, 2019</b>	<b>166,401</b>	<b>(53,650)</b>	<b>140,091</b>	<b>252,842</b>		
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)		
<b>Balance at June 30, 2020</b>	<b>166,401</b>	<b>(53,245)</b>	<b>133,837</b>	<b>246,993</b>		

### SEGMENTAL INFORMATION

	THE GROUP									
	2021					2020				
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total
<b>Total segment revenues</b>	<b>900,970</b>	<b>127,102</b>	<b>130,617</b>	<b>5,126</b>	<b>1,163,815</b>	740,216	111,369	141,915	5,126	998,626
Inter-segment revenues	-	-	-	-	-	-	(3,934)	-	-	(3,934)
Revenues from external customers	900,970	127,102	130,617	5,126	1,163,815	740,216	107,435	141,915	5,126	994,692
Segment result	34,543	7,458	19,077	8,450	69,528	6,659	1,269	25,485	4,485	37,898

  

	THE GROUP					
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Unallocated	Total
<b>Total assets</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
June 30, 2021	879,824	70,060	60,713	99,870	103,787	1,214,254
June 30, 2020	574,271	89,594	41,545	99,114	120,965	925,489

#### 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, 2021 have been audited by Deloitte.
- During the year the group's turnover increased by 16.9% mainly due to significant increase in prices of crude vegetable oils and profit after tax increased to Rs 39.9m.
- Other comprehensive income comprises mainly of remeasurement of defined retirement benefit obligations arising from changes in actuarial financial assumptions.
- During the second lockdown due to COVID-19, Moroil has maintained its commitment to ensure food safety and supply to the population.
- No dividend was 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.

September 27, 2021

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.

By order of the Board  
SEVILLE SECRETARIAL SERVICES LTD  
Secretary

### STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2021 Rs'000	2020 Rs'000	2021 Rs'000	2020 Rs'000
<b>Operating activities</b>				
Net cash generated from / (used in) operating activities	105,141	(83,539)	99,310	(87,399)
<b>Investing activities</b>				
Net cash used in investing activities	(26,050)	(19,376)	(23,309)	(9,203)
<b>Financing activities</b>				
Net cash (used in) / generated from financing activities	(75,795)	66,633	(75,189)	67,703
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,296</b>	<b>(36,282)</b>	<b>812</b>	<b>(28,899)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(220,787)	(183,308)	(199,704)	(170,805)
Derecognition of cash and cash equivalents on winding up of subsidiary	-	(1,197)	-	-
Increase / (decrease)	3,296	(36,282)	812	(28,899)
<b>At June 30,</b>	<b>(217,491)</b>	<b>(220,787)</b>	<b>(198,892)</b>	<b>(199,704)</b>