



MAURITIUS OIL REFINERIES LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	493,456	465,226	352,271	331,288
Current assets	1,568,915	749,028	1,492,800	680,003
Total assets	2,062,371	1,214,254	1,845,071	1,011,291
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	383,455	355,162	300,079	264,736
Non-controlling interests	13,365	17,618	-	-
Total equity	396,820	372,780	300,079	264,736
Non-current liabilities	255,196	210,105	171,257	152,629
Current liabilities	1,410,355	631,369	1,373,735	593,926
Total equity and liabilities	2,062,371	1,214,254	1,845,071	1,011,291
Dividend per share	Rs. 0.50	-	Rs. 0.50	-
Net assets per share	Rs. 11.52	10.67	Rs. 9.02	7.95
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	
	2022	2021	2022	2021
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2,007,504	1,163,815	1,857,035	1,031,587
Operating profit	102,395	69,528	96,941	61,608
Fair value gain on revaluation of investment properties	1,586	-	-	-
Other income	4,596	4,535	6,030	3,625
Finance costs	(22,981)	(19,036)	(21,101)	(17,706)
Share of result of associate	2,594	2,001	-	-
Profit before taxation	88,190	57,028	81,870	47,527
Income tax expense	(10,201)	(9,434)	(8,532)	(7,636)
Profit for the year	77,989	47,594	73,338	39,891
Profit attributable to:				
Owners of the Company	76,423	44,541	73,338	39,891
Non-controlling interests	1,566	3,053	-	-
	77,989	47,594	73,338	39,891
Earnings per share	2.30	1.34	2.20	1.20
Profit for the year	77,989	47,594	73,338	39,891
Other comprehensive loss for the year	(36,306)	(26,702)	(21,355)	(22,148)
Total comprehensive income for the year	41,683	20,892	51,983	17,743
Total comprehensive income attributable to:				
Owners of the Company	44,933	20,066	51,983	17,743
Non-controlling interests	(3,250)	826	-	-
	41,683	20,892	51,983	17,743

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash (used in)/generated from operating activities	(39,181)	105,141	(41,041)	99,310
Investing activities				
Net cash used in investing activities	(32,771)	(26,050)	(29,692)	(23,310)
Financing activities				
Net cash generated from/(used in) financing activities	320,888	(75,797)	318,153	(75,189)
Net increase in cash and cash equivalents	248,936	3,294	247,420	811
Movement in cash and cash equivalents				
At July 1,	(217,493)	(220,787)	(198,893)	(199,704)
Increase	248,936	3,294	247,420	811
At June 30,	31,443	(217,493)	48,527	(198,893)

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Actuarial losses	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP							
Balance at July 1, 2021	166,401	87,222	(185,928)	287,467	355,162	17,618	372,780
Profit for the year	-	-	-	76,423	76,423	1,566	77,989
Other comprehensive loss for the year	-	1,109	(32,599)	-	(31,490)	(4,816)	(36,306)
Total comprehensive income for the year	-	1,109	(32,599)	76,423	44,933	(3,250)	41,683
Dividends	-	-	-	(16,640)	(16,640)	-	(16,640)
Dividends paid to non-controlling interests	-	-	-	-	-	(1,003)	(1,003)
Balance at June 30, 2022	166,401	88,331	(218,527)	347,250	383,455	13,365	396,820
Balance at July 1, 2020	166,401	83,283	(157,504)	242,926	335,106	16,792	351,898
Profit for the year	-	-	-	44,541	44,541	3,053	47,594
Other comprehensive loss for the year	-	3,939	(28,424)	-	(24,485)	(2,227)	(26,712)
Total comprehensive income for the year	-	3,939	(28,424)	44,541	20,056	826	20,882
Balance at June 30, 2021	166,401	87,222	(185,928)	287,467	355,162	17,618	372,780
THE COMPANY							
Balance at July 1, 2021	166,401	83,538	(158,931)	173,728	264,736		
Profit for the year	-	-	-	73,338	73,338		
Other comprehensive loss for the year	-	-	(21,355)	-	(21,355)		
Total comprehensive income for the year	-	-	(21,355)	73,338	51,983		
Dividends	-	-	-	(16,640)	(16,640)		
Balance at June 30, 2022	166,401	83,538	(180,286)	230,426	300,079		
Balance at July 1, 2020	166,401	79,676	(132,921)	133,837	246,993		
Profit for the year	-	-	-	39,891	39,891		
Other comprehensive loss for the year	-	3,862	(26,010)	-	(22,148)		
Total comprehensive income for the year	-	3,862	(26,010)	39,891	17,743		
Balance at June 30, 2021	166,401	83,538	(158,931)	173,728	264,736		

SEGMENTAL INFORMATION

	THE GROUP									
	2022					2021				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & 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	1,671,936	151,959	185,099	5,331	2,014,325	900,970	130,941	130,617	5,126	1,167,654
Inter-segment revenues	-	(6,822)	-	-	(6,822)	-	(3,839)	-	-	(3,839)
Revenues from external customers	1,671,936	145,138	185,099	5,331	2,007,504	900,970	127,102	130,617	5,126	1,163,815
Segment result	62,644	4,012	31,672	4,067	102,395	38,602	7,458	19,077	4,391	69,528

	THE GROUP					
	Oil products	Metal cans & plastic containers	Imported food products	Others	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total assets						
June 30, 2022	1,209,053	122,182	98,000	113,370	519,765	2,062,371
June 30, 2021	866,955	79,982	70,551	99,870	96,896	1,214,254

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, 2021. The financial statements for the year ended June 30, 2022 have been audited by Deloitte.
- During the year the Group's turnover increased by 72% mainly due to a significant increase in prices of imported crude vegetable oils; the profit after tax is mainly attributable to higher production volumes, resulting in economies of scale, as well as a substantial increase in the sales of imported food products.
- Other comprehensive loss comprises mainly of remeasurement of defined retirement benefit obligations arising from changes in actuarial financial assumptions.
- A dividend of Rs. 0.50 was paid in December 2021.
- 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
INTERCONTINENTAL SECRETARIAL SERVICES LTD
 Company Secretary
 September 26, 2022

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.