



# MAURITIUS OIL REFINERIES LIMITED

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2017

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	2017	Restated 2016	Restated 2015	2017	Restated 2016	Restated 2015
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>						
Non-current assets	367,122	348,485	346,761	262,535	241,409	242,894
Current assets	386,765	341,232	319,341	335,398	294,788	267,096
<b>Total assets</b>	<b>753,887</b>	<b>689,717</b>	<b>666,102</b>	<b>597,933</b>	<b>536,197</b>	<b>509,990</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
Owners' interests	388,679	395,092	364,061	306,486	310,142	287,434
Non-controlling interests	27,066	28,563	25,215	-	-	-
<b>Total equity and reserves</b>	<b>415,745</b>	<b>423,655</b>	<b>389,276</b>	<b>306,486</b>	<b>310,142</b>	<b>287,434</b>
Non-current liabilities	122,809	110,587	144,573	98,089	89,123	118,430
Current liabilities	215,333	155,475	132,253	193,358	136,932	104,126
<b>Total equity and liabilities</b>	<b>753,887</b>	<b>689,717</b>	<b>666,102</b>	<b>597,933</b>	<b>536,197</b>	<b>509,990</b>
Dividend per share	Rs. <u>1.30</u>	1.30	1.30	<u>1.30</u>	<u>1.30</u>	<u>1.30</u>
Net assets per share	Rs. <u>11.68</u>	11.87	10.94	<u>9.21</u>	<u>9.32</u>	<u>8.64</u>
Number of ordinary shares (000)	<u>33,280</u>	33,280	33,280	<u>33,280</u>	<u>33,280</u>	<u>33,280</u>

## STATEMENTS OF PROFIT OR LOSS

	THE GROUP		THE COMPANY	
	2017	Restated 2016	2017	Restated 2016
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	1,240,437	1,244,540	1,118,090	1,116,166
Operating profit	57,913	60,463	47,793	48,301
Fair value gain on investment properties	-	1,953	-	-
Gain on bargain purchase	96	-	-	-
Investment and other income	-	-	5,693	6,158
Net finance costs	(3,453)	(3,691)	(2,956)	(3,287)
Share of profit of associate	1,060	3,311	-	-
Profit before taxation	55,616	62,036	50,530	51,172
Income tax	(8,695)	(8,989)	(7,327)	(6,865)
<b>Profit for the year</b>	<b>46,921</b>	<b>53,047</b>	<b>43,203</b>	<b>44,307</b>
<b>Profit attributable to:</b>				
Owners of the parent	43,973	49,723	43,203	44,307
Non-controlling interests	2,948	3,324	-	-
Earnings per share - basic	Rs. <u>1.32</u>	1.49	<u>1.30</u>	<u>1.33</u>

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2017	2016	2017	2016
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year	46,921	53,047	43,203	44,307
Other comprehensive income	(9,697)	26,017	(4,293)	21,034
Total comprehensive income for the year	37,224	79,064	38,910	65,341
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	36,153	73,664	38,910	65,341
Non-controlling interests	1,071	5,400	-	-
	37,224	79,064	38,910	65,341

## SEGMENTAL INFORMATION

	THE GROUP									
	2017					2016				
	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	994,819	106,536	123,270	22,025	1,246,650	998,944	111,090	117,222	26,676	1,253,932
Inter-segment revenues	-	(231)	-	(5,982)	(6,213)	-	(273)	-	(9,119)	(9,392)
Revenues from external customers	994,819	106,305	123,270	16,043	1,240,437	998,944	110,817	117,222	17,557	1,244,540
Segment result	26,675	8,769	21,119	1,350	57,913	30,752	7,177	17,546	4,988	60,463
	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, 2017	420,501	104,403	30,410	71,398	127,175	753,887				
June 30, 2016	489,162	102,157	24,629	70,818	2,951	689,717				
June 30, 2015	473,308	110,679	19,686	61,585	844	666,102				

### NOTES

- The condensed financial statements are audited by Messrs BDO & Co, Chartered Accountants and have been prepared using the same accounting policies as the audited statements for the year ended June 30, 2017 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. The group's turnover remained stable during the year but profit after tax decreased by 11.5% from Rs 53m (2016) to Rs 46.9m mainly due to lower profitability in our subsidiaries and associate.
- Other comprehensive income comprises mainly of remeasurement of defined retirement benefit obligations arising from changes in actuarial financial assumptions.
- During the financial year ended June 30, 2017, the Company accounted for the past service cost element regarding Pension benefits liabilities and restated the comparative amounts for the prior periods. Consequently, the Company has adjusted opening equity as of July 1, 2015 and amendments were made retrospectively.

- An interim dividend of Re.0.95 and a final dividend of Re.0.35 per share have been declared for the financial year.
- 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.
- 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

27th September 2017

The audited condensed 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 audited condensed financial statements.

## STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital	Revaluation surplus & 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, 2016</b>	166,401	(13,913)	249,929	402,417	28,563	430,980
- as previously stated	-	(393)	(6,931)	(7,324)	-	(7,324)
- Prior year adjustment	166,401	(14,306)	242,998	395,093	28,563	423,656
- as restated						
Profit for the year	-	-	43,973	43,973	2,948	46,921
Other comprehensive income for the year	-	(7,820)	-	(7,820)	(1,877)	(9,697)
Total comprehensive income for the year	-	(7,820)	43,973	36,153	1,071	37,224
Dividends	-	-	(43,264)	(43,264)	-	(43,264)
Dividends written back	-	-	698	698	-	698
Dividends paid to Non-Controlling interests	-	-	-	-	(2,006)	(2,006)
Changes in ownership interest in subsidiary	-	-	-	-	(562)	(562)
<b>Balance at June 30, 2017</b>	<b>166,401</b>	<b>(22,126)</b>	<b>244,405</b>	<b>388,680</b>	<b>27,066</b>	<b>415,746</b>
<b>Balance at July 1, 2015</b>	166,401	(36,284)	241,756	371,873	25,215	397,088
- as previously stated	-	(1,964)	(5,848)	(7,812)	-	(7,812)
- as restated	166,401	(38,248)	235,908	364,061	25,215	389,276
Profit for the year (restated)	-	-	49,723	49,723	3,324	53,047
Other comprehensive income for the year	-	23,941	-	23,941	2,076	26,017
Total comprehensive income for the year	-	23,941	49,723	73,664	5,400	79,064
Dividends	-	-	(43,264)	(43,264)	-	(43,264)
Dividends written back	-	-	631	631	-	631
Dividends paid to Non-Controlling interests	-	-	-	-	(2,052)	(2,052)
<b>Balance at June 30, 2016</b>	<b>166,401</b>	<b>(14,307)</b>	<b>242,998</b>	<b>395,092</b>	<b>28,563</b>	<b>423,655</b>
	Share capital	Revaluation surplus & other reserves	Retained earnings	Total		Total equity
	Rs'000	Rs'000	Rs'000	Rs'000		Rs'000
<b>Balance at July 1, 2016</b>	166,401	(8,601)	159,666	317,466		317,466
- as previously stated	-	(393)	(6,931)	(7,324)		(7,324)
- as restated	166,401	(8,994)	152,735	310,142		310,142
Profit for the year	-	-	43,203	43,203		43,203
Other comprehensive income for the year	-	(4,293)	-	(4,293)		(4,293)
Total comprehensive income for the year	-	(4,293)	43,203	38,910		38,910
Dividends	-	-	(43,264)	(43,264)		(43,264)
Dividends written back	-	-	698	698		698
<b>Balance at June 30, 2017</b>	<b>166,401</b>	<b>(13,287)</b>	<b>153,372</b>	<b>306,486</b>		<b>306,486</b>
<b>Balance at July 1, 2015</b>	166,401	(28,064)	156,909	295,246		295,246
- as previously stated	-	(1,964)	(5,848)	(7,812)		(7,812)
- as restated	166,401	(30,028)	151,061	287,434		287,434
Profit for the year (restated)	-	-	44,307	44,307		44,307
Other comprehensive income for the year (restated)	-	21,034	-	21,034		21,034
Total comprehensive income for the year	-	21,034	44,307	65,341		65,341
Dividends	-	-	(43,264)	(43,264)		(43,264)
Dividends written back	-	-	631	631		631
<b>Balance at June 30, 2016</b>	<b>166,401</b>	<b>(8,994)</b>	<b>152,735</b>	<b>310,142</b>		<b>310,142</b>

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2017	2016	2017	2016
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash (used in)/generated from operating activities	(4,448)	50,925	(11,410)	30,508
<b>Investing activities</b>				
Net cash used in investing activities	(16,843)	(16,807)	(11,628)	(5,507)
<b>Financing activities</b>				
Net cash generated from/(used in) financing activities	29,730	(45,802)	32,829	(46,391)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,439</b>	<b>(11,684)</b>	<b>9,791</b>	<b>(21,390)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(96,925)	(85,241)	(89,929)	(68,539)
Increase/(decrease)	8,439	(11,684)	9,791	(21,390)
<b>At June 30,</b>	<b>(88,486)</b>	<b>(96,925)</b>	<b>(80,138)</b>	<b>(89,929)</b>