



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENTS OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	September 30, 2017	June 30, 2017	September 30, 2017	June 30, 2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	366,513	367,122	261,920	262,535
Current assets	383,049	386,765	323,136	335,398
Total assets	749,562	753,887	585,056	597,933
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	401,667	388,680	316,468	306,486
Non-controlling interests	28,531	27,066	-	-
Total equity and reserves	430,198	415,746	316,468	306,486
Non-current liabilities	122,361	122,809	98,089	98,089
Current liabilities	197,003	215,332	170,499	193,358
Total equity and liabilities	749,562	753,887	585,056	597,933
Dividend per share	Rs. -	1.30	-	1.30
Net assets per share	Rs. 12.07	11.68	9.51	9.21
Number of ordinary shares (000)	33,280	33,280	33,280	33,280

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2017		Quarter to September 30, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	320,300	324,930	288,211	294,398
Operating profit	16,282	19,025	13,147	16,502
Investment and other income	637	477	-	112
Finance costs	(1,500)	(1,421)	(1,404)	(1,326)
Share of profit of associate	904	710	-	-
Profit before taxation	16,323	18,791	11,743	15,288
Income tax	(1,871)	(2,386)	(1,761)	(2,293)
Profit for the period	14,452	16,405	9,982	12,995
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	14,452	16,405	9,982	12,995
Profit attributable to:				
Owners of the parent	12,987	15,243	9,982	12,995
Non-controlling interests	1,465	1,162	-	-
Total comprehensive income attributable to:	14,452	16,405	9,982	12,995
Owners of the parent	12,987	15,243	9,982	12,995
Non-controlling interests	1,465	1,162	-	-
Total comprehensive income	14,452	16,405	9,982	12,995
Earnings per share - basic	Rs. 0.39	0.46	0.30	0.39

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
							Balance at July 1, 2017	166,401	(22,126)	244,405	388,680	27,066
Profit for the period	-	-	12,987	12,987	1,465	14,452						
Other comprehensive income for the period	-	-	-	-	-	-						
Total comprehensive income for the period	-	-	12,987	12,987	1,465	14,452						
Dividends	-	-	-	-	-	-						
Balance at September 30, 2017	166,401	(22,126)	257,392	401,667	28,531	430,198						
Balance at July 1, 2016	166,401	(14,306)	242,998	395,093	28,563	423,656						
Profit for the period	-	-	15,243	15,243	1,162	16,405						
Other comprehensive income for the period	-	-	-	-	-	-						
Total comprehensive income for the period	-	-	15,243	15,243	1,162	16,405						
Dividends	-	-	-	-	-	-						
Balance at September 30, 2016	166,401	(14,306)	258,241	410,336	29,725	440,061						

THE COMPANY	Share capital	Revaluation surplus & other reserves	Retained earnings	Total equity				
					Rs'000	Rs'000	Rs'000	Rs'000
					Balance at July 1, 2017	166,401	(13,287)	153,372
Profit for the period	-	-	9,982	9,982				
Other comprehensive income for the period	-	-	-	-				
Total comprehensive income for the period	-	-	9,982	9,982				
Dividends	-	-	-	-				
Balance at September 30, 2017	166,401	(13,287)	163,354	316,468				
Balance at July 1, 2016	166,401	(8,994)	152,735	310,142				
Profit for the period	-	-	12,995	12,995				
Other comprehensive income for the period	-	-	-	-				
Total comprehensive income for the period	-	-	12,995	12,995				
Dividends	-	-	-	-				
Balance at September 30, 2016	166,401	(8,994)	165,730	323,137				

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to September 30, 2017 (Unaudited)					Quarter to September 30, 2016 (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
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	255,559	28,928	32,651	5,490	322,628	264,653	26,363	29,745	5,763	326,524
Inter-segment revenues	-	(15)	-	(2,313)	(2,328)	-	(24)	-	(1,570)	(1,594)
Revenues from external customers	255,559	28,913	32,651	3,177	320,300	264,653	26,339	29,745	4,193	324,930
Segment result	6,776	2,511	6,372	623	16,282	10,552	2,267	5,950	256	19,025

	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						
September 30, 2017	511,664	113,544	28,830	76,972	18,552	749,562
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

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, 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. During the period the group's turnover was at par with last year and profit after tax decreased by 12% from Rs 16.4m (2016) to Rs 14.5m mainly due to fierce competition from imported refined oils.
- 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

November 13, 2017

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	
	Quarter to September 30, 2017		Quarter to September 30, 2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from operating activities	38,970	2,363	32,309	2,236
Investing activities				
Net cash used in investing activities	(3,164)	(11,819)	(3,164)	(10,754)
Financing activities				
Net cash used in financing activities	(325)	(490)	-	-
Net increase/(decrease) in cash and cash equivalents	35,481	(9,946)	29,145	(8,518)
Movement in cash and cash equivalents				
At July 1,	(88,486)	(96,925)	(80,138)	(89,929)
Increase/(decrease)	35,481	(9,946)	29,145	(8,518)
At September 30,	(53,005)	(106,871)	(50,993)	(98,447)