



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	369,139	367,122	262,771	262,535
Current assets	354,745	386,765	304,898	335,398
Total assets	723,884	753,887	567,669	597,933
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	394,463	388,680	307,367	306,486
Non-controlling interests	28,332	27,066	-	-
Total equity and reserves	422,795	415,746	307,367	306,486
Non-current liabilities	116,461	122,809	93,089	98,089
Current liabilities	184,628	215,332	167,213	193,358
Total equity and liabilities	723,884	753,887	567,669	597,933
Dividend per share	Rs. 0.95	1.30	0.95	1.30
Net assets per share	Rs. 11.85	11.68	9.24	9.21
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			
	Quarter to March 31, 2018 (Unaudited)		9 months to March 31, 2018 (Unaudited)		Quarter to March 31, 2017 (Unaudited)		9 months to March 31, 2017 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	251,890	273,294	906,161	933,863	228,521	222,466	814,042	841,527
Operating profit	2,364	4,405	41,021	42,372	3,256	5,694	37,442	36,398
Gain on bargain purchase	-	-	-	94	-	-	-	-
Investment and other income	501	972	2,176	2,232	-	538	2,720	3,205
Finance costs	(1,118)	(568)	(2,145)	(1,835)	(1,058)	(931)	(1,930)	(1,380)
Share of (loss)/profit of associate	(137)	(1,677)	3,640	1,180	-	-	-	-
Profit before taxation	1,610	3,132	44,692	44,043	17,643	15,628	32,931	25,244
Income tax	(435)	(905)	(6,049)	(6,040)	(2,647)	(2,345)	(4,940)	(3,787)
Profit for the period	1,175	2,227	38,643	38,003	1,868	4,506	32,497	32,490
Other comprehensive income	1,025	-	1,025	-	-	-	-	-
Total comprehensive income for the period	2,200	2,227	39,668	38,003	1,868	4,506	32,497	32,490
Profit attributable to:								
Owners of the parent	1,659	2,406	36,874	35,210	1,868	4,506	32,497	32,490
Non-controlling interests	(484)	(179)	1,769	2,793	-	-	-	-
1,175	2,227	38,643	38,003	1,868	4,506	32,497	32,490	
Total comprehensive income attributable to:								
Owners of the parent	1,659	2,406	37,399	35,210	1,868	4,506	32,497	32,490
Non-controlling interests	541	(179)	2,269	2,793	-	-	-	-
2,200	2,227	39,668	38,003	1,868	4,506	32,497	32,490	
Earnings per share - basic	Rs. 0.05	0.07	1.11	1.06	0.06	0.14	0.98	0.98

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
Balance at July 1, 2017	166,401	(22,126)	244,405	388,680	27,066	415,746
Profit for the period	-	-	36,874	36,874	1,769	38,643
Other comprehensive income for the period	-	525	-	525	500	1,025
Total comprehensive income for the period	-	525	36,874	37,399	2,269	39,668
Dividends	-	-	(31,616)	(31,616)	(1,003)	(32,619)
Balance at December 31, 2018	166,401	(21,601)	249,663	394,463	28,332	422,795
Balance at July 1, 2016	166,401	(13,913)	249,929	402,417	28,563	430,980
Profit for the period	-	-	35,210	35,210	2,793	38,003
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	35,210	35,210	2,793	38,003
Dividends	-	-	(31,616)	(31,616)	(1,003)	(32,619)
Changes in ownership interest in subsidiary	-	-	-	-	(562)	(562)
Balance at March 31, 2017	166,401	(13,913)	253,523	406,011	29,791	435,802
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	306,486	
Profit for the period		-	-	32,497	32,497	
Other comprehensive income for the period		-	-	-	-	
Total comprehensive income for the period		-	-	32,497	32,497	
Dividends		-	-	(31,616)	(31,616)	
Balance at March 31, 2018		166,401	(13,287)	154,253	307,367	
Balance at July 1, 2016		166,401	(8,601)	159,666	317,466	
Profit for the period		-	-	32,490	32,490	
Other comprehensive income for the period		-	-	-	-	
Total comprehensive income for the period		-	-	32,490	32,490	
Dividends		-	-	(31,616)	(31,616)	
Balance at March 31, 2017		166,401	(8,601)	160,540	318,340	

SEGMENTAL INFORMATION

	THE GROUP																				
	Quarter to March 31, 2018 (Unaudited)					Quarter to December 31, 2017 (Unaudited)					9 months to 31 March, 2018 (Unaudited)					9 months to 31 March, 2017 (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	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	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	195,054	20,842	33,466	4,872	254,234	226,965	20,121	22,984	5,104	275,174	708,118	82,631	105,924	16,713	913,386	750,725	82,396	90,801	14,635	938,557	
Inter-segment revenues	-	(72)	-	(2,272)	(2,344)	-	(86)	-	(1,794)	(1,880)	-	(95)	-	(7,130)	(7,225)	-	(161)	-	(4,533)	(4,694)	
Revenues from external customers	195,054	20,770	33,466	2,600	251,890	226,965	20,035	22,984	3,310	273,294	708,118	82,536	105,924	9,583	906,161	750,725	82,235	90,801	10,102	933,863	
Segment result	(869)	(1,137)	4,125	245	2,364	(688)	(571)	5,335	329	4,405	20,960	1,878	16,482	1,701	41,021	19,323	5,071	17,075	903	42,372	

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. The group's turnover decreased by 3% during the period and profit after tax increased by 1.6% from Rs 38m to Rs 38.6m mainly due to a slight improvement in our overall business activities.
- 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

11 May 2018

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	
	9 months to March 31, 2018 (Unaudited)	9 months to March 31, 2017 (Unaudited)	9 months to March 31, 2018 (Unaudited)	9 months to March 31, 2017 (Unaudited)
Operating activities				
Net cash generated from/(used in) operating activities	82,693	(45,983)	70,201	(51,179)
Investing activities				
Net cash used in investing activities	(12,557)	(20,159)	(12,461)	(17,708)
Financing activities				
Net cash used in financing activities	(35,057)	(35,422)	(26,116)	(31,616)
Net increase/(decrease) in cash and cash equivalents	35,079	(101,564)	31,624	(100,503)
Movement in cash and cash equivalents				
At July 1,	(88,485)	(96,925)	(80,138)	(89,929)
Increase/(decrease)	35,079	(101,564)	31,624	(100,503)
At March 31,	(53,406)	(198,489)	(48,514)	(190,432)