



MAURITIUS OIL REFINERIES LIMITED

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	366,834	367,122	263,704	262,535
Current assets	390,999	386,765	331,810	335,398
Total assets	757,833	753,887	595,514	597,933
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	366,774	388,679	287,290	306,486
Non-controlling interests	25,889	27,066	-	-
Total equity and reserves	392,663	415,745	287,290	306,486
Non-current liabilities	124,430	122,809	95,866	98,089
Current liabilities	240,740	215,333	212,358	193,358
Total equity and liabilities	757,833	753,887	595,514	597,933
Dividend per share	Rs. 1.20	1.30	1.20	1.30
Net assets per share	Rs. 11.02	11.68	8.63	9.21
Number of ordinary shares (000)	33,280	33,280	33,280	33,280

STATEMENTS OF PROFIT OR LOSS

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	1,157,127	1,240,437	1,039,316	1,118,090
Operating profit	43,863	57,913	36,080	47,793
Fair value loss on investment properties	(204)	-	-	-
Gain on bargain purchase	-	96	-	-
Investment and other income	-	-	6,356	5,693
Net finance costs	(2,596)	(3,453)	(2,352)	(2,956)
Share of profit of associate	3,966	1,060	-	-
Profit before taxation	45,029	55,616	40,084	50,530
Income tax	(8,857)	(8,695)	(6,722)	(7,327)
Profit for the year	36,172	46,921	33,362	43,203
Profit attributable to:				
Owners of the parent	34,181	43,973	33,362	43,203
Non-controlling interests	1,991	2,948	-	-
	36,172	46,921	33,362	43,203
Earnings per share - basic	Rs. 1.03	1.32	1.00	1.30

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year	36,172	46,921	33,362	43,203
Other comprehensive income	(17,311)	(9,697)	(12,622)	(4,293)
Total comprehensive income for the year	18,861	37,224	20,740	38,910
Total comprehensive income attributable to:				
Owners of the parent	18,031	36,153	20,740	38,910
Non-controlling interests	830	1,071	-	-
	18,861	37,224	20,740	38,910

STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital	Revaluation surplus & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at July 1, 2017	166,401	(22,127)	244,405	388,679	27,066	415,745
Profit for the year	-	-	34,181	34,181	1,991	36,172
Other comprehensive income for the year	-	(16,150)	-	(16,150)	(1,161)	(17,311)
Total comprehensive income for the year	-	(16,150)	34,181	18,031	830	18,861
Dividends	-	-	(39,936)	(39,936)	-	(39,936)
Dividends paid to Non-Controlling interests	-	-	-	-	(2,007)	(2,007)
Balance at June 30, 2018	166,401	(38,277)	238,650	366,774	25,889	392,663
Balance at July 1, 2016	166,401	(14,307)	242,998	395,092	28,563	423,655
Profit for the year	-	-	43,973	43,973	2,948	46,921
Other comprehensive income for the period	-	(7,820)	-	(7,820)	(1,877)	(9,697)
Total comprehensive income for the period	-	(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)
Balance at June 30, 2017	166,401	(22,127)	244,405	388,679	27,066	415,745
THE COMPANY	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	(13,287)	153,372	306,486		306,486
Profit for the period	-	-	33,362	33,362		33,362
Other comprehensive income for the period	-	(12,622)	-	(12,622)		(12,622)
Total comprehensive income for the period	-	(12,622)	33,362	20,740		20,740
Dividends	-	-	(39,936)	(39,936)		(39,936)
Balance at June 30, 2018	166,401	(25,909)	146,798	287,290		287,290
Balance at July 1, 2016	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 period	-	(4,293)	-	(4,293)		(4,293)
Total comprehensive income for the period	-	(4,293)	43,203	38,910		38,910
Dividends	-	-	(43,264)	(43,264)		(43,264)
Dividends written back	-	-	698	698		698
Balance at June 30, 2017	166,401	(13,287)	153,372	306,486		306,486

SEGMENTAL INFORMATION

	THE GROUP									
	2018				2017					
	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	891,011	109,646	141,017	23,805	1,165,479	994,819	106,536	123,270	22,025	1,246,650
Inter-segment revenues	-	(159)	-	(8,193)	(8,352)	-	(231)	-	(5,982)	(6,213)
Revenues from external customers	891,011	109,487	141,017	15,612	1,157,127	994,819	106,305	123,270	16,043	1,240,437
Segment result	15,689	5,641	20,389	2,144	43,863	26,675	8,769	21,119	1,350	57,913

	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						
June 30, 2018	543,054	114,151	27,324	70,564	1,454	756,547
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 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, 2018 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. Fierce competition from oils imported at abnormally low prices has significantly impacted the edible oil segment, causing a decrease of 6.7% in turnover during the year and a decrease in profit after tax from Rs 46.9M (2017) to Rs 36.2 m. The other business activities have contributed positively to the overall results of the group. Management has referred this issue of unfair competition to the competent authorities.
- Other comprehensive income comprises mainly of remeasurement of defined retirement benefit obligations arising from changes in actuarial financial assumptions.
- An interim dividend of Re.0.95 and a final dividend of Re.0.25 per share have been declared and paid during 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

September 26th, 2018

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 CASH FLOWS

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from/(used in) operating activities	35,091	(4,448)	30,022	(11,410)
Investing activities				
Net cash used in investing activities	(15,586)	(16,843)	(10,925)	(11,628)
Financing activities				
Net cash (used in)/generated from financing activities	(117,599)	29,730	(109,377)	32,829
Net (decrease)/increase in cash and cash equivalents	(98,094)	8,439	(90,280)	9,791
Movement in cash and cash equivalents				
At July 1,	(88,486)	(96,925)	(80,138)	(89,929)
(Decrease)/increase	(98,094)	8,439	(90,280)	9,791
At June 30,	(186,580)	(88,486)	(170,418)	(80,138)