



MAURITIUS OIL REFINERIES LIMITED

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2015 Rs'000	2014 Rs'000	2015 Rs'000	2014 Rs'000
ASSETS				
Non-current assets	361,388	380,480	242,894	255,348
Current assets	319,341	341,697	267,096	297,842
Total assets	680,729	722,177	509,990	553,190
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	388,018	414,847	311,391	332,446
Non-controlling interests	25,215	28,470	-	-
Total equity and reserves	413,233	443,317	311,391	332,446
Non-current liabilities	135,243	131,238	94,473	87,872
Current liabilities	132,253	147,622	104,126	132,872
Total equity and liabilities	680,729	722,177	509,990	553,190
Dividend per share	Rs. 1.30	1.20	1.30	1.20
Net assets per share	Rs. 11.66	12.47	9.36	9.99
Number of ordinary shares ('000)	33,280	33,280	33,280	33,280

STATEMENTS OF PROFIT OR LOSS

	THE GROUP		THE COMPANY	
	2015 Rs'000	2014 Rs'000	2015 Rs'000	2014 Rs'000
Revenue	1,224,526	1,279,588	1,098,778	1,151,237
Operating profit	52,949	44,207	46,344	40,834
Fair value (loss)/gain on investment properties	(4,000)	600	-	-
Investment and other income	3,533	64	8,445	4,040
Finance income/(costs)	621	(518)	1,032	532
Share of profit of associate	3,660	5,565	-	-
Profit before taxation	56,763	49,918	55,821	45,406
Income tax	(7,285)	(7,695)	(7,041)	(7,260)
Profit for the year	49,478	42,223	48,780	38,146
Profit attributable to:				
Owners of the parent	47,600	41,911	48,780	38,146
Non-controlling interests	1,878	312	-	-
	49,478	42,223	48,780	38,146
Earnings per share - basic	Rs. 1.43	1.26	1.47	1.15

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2015 Rs'000	2014 Rs'000	2015 Rs'000	2014 Rs'000
Profit for the year	49,478	42,223	48,780	38,146
Other comprehensive income	(34,254)	14,386	(27,433)	13,739
Total comprehensive income for the year	15,224	56,609	21,347	51,885
Total comprehensive income attributable to:				
Owners of the parent	15,850	56,136	21,347	51,885
Non-controlling interests	(626)	473	-	-
	15,224	56,609	21,347	51,885

SEGMENTAL INFORMATION

	2015				2014			
	Oil Products Rs'000	Metal cans and plastic containers Rs'000	Others Rs'000	Total Rs'000	Oil Products Rs'000	Metal cans and plastic containers Rs'000	Others Rs'000	Total Rs'000
Total segment revenues	1,059,630	112,510	61,697	1,233,837	1,108,819	115,036	66,615	1,290,470
Inter-segment revenues	-	(340)	(8,971)	(9,311)	-	(347)	(10,535)	(10,882)
Revenues from external customers	1,059,630	112,170	52,726	1,224,526	1,108,819	114,689	56,080	1,279,588
Segment result	29,051	9,331	14,567	52,949	29,002	4,319	10,886	44,207

	THE GROUP			
	Oil Products Rs'000	Metal Cans and plastic containers Rs'000	Others Rs'000	Total Rs'000
Total assets	473,308	110,679	65,094	680,729
June 30, 2015	516,573	109,008	66,878	722,177
June 30, 2014	631,327	110,682	67,415	841,187
June 30, 2013				

NOTES

- 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 for the year ended 30th June, 2015, decreased by 4.3% from Rs 1,280m (2014) to Rs 1,225m due to several reductions in selling prices during the year. However the Group's profit after tax for the year has increased from Rs 42m (2014) to Rs 49m as a result of a good overall performance.
- 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 per share was paid in December 2014 and a final dividend of Re. 0.35 per share was paid in June 2015.
- The audited condensed 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, 2015 and in compliance with International Financial Reporting Standards.
- The audited condensed financial statements for the year ended June 30, 2015 have been agreed with the auditors BDO & Co.

- Copies of the audited condensed and full 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

28th September 2015

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
Balance at July 1, 2014	166,401	(4,534)	252,980	414,847	28,470	443,317
Consolidation adjustment	-	-	(277)	(277)	(1,603)	(1,880)
Profit for the period	-	-	47,600	47,600	1,878	49,478
Other comprehensive income for the year	-	(31,750)	-	(31,750)	(2,504)	(34,254)
Total comprehensive income for the year	-	(31,750)	47,600	15,850	(626)	15,224
Dividends	-	-	(43,264)	(43,264)	-	(43,264)
Dividends written back	-	-	862	862	-	862
Dividends paid to Non-Controlling interests	-	-	-	-	(1,026)	(1,026)
Balance at June 30, 2015	166,401	(36,284)	257,901	388,018	25,215	413,233
Balance at July 1, 2013	166,401	(18,759)	251,005	398,647	27,997	426,644
Profit for the year	-	-	41,911	41,911	312	42,223
Other comprehensive income for the year	-	14,225	-	14,225	161	14,386
Total comprehensive income for the year	-	14,225	41,911	56,136	473	56,609
Dividends	-	-	(39,936)	(39,936)	-	(39,936)
Balance at June 30, 2014	166,401	(4,534)	252,980	414,847	28,470	443,317

THE COMPANY

	Share capital	Revaluation surplus & other reserves	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2014	166,401	(631)	166,676	332,446
Profit for the year	-	-	48,780	48,780
Other comprehensive income for the year	-	(27,433)	-	(27,433)
Total comprehensive income for the year	-	(27,433)	48,780	21,347
Dividends	-	-	(43,264)	(43,264)
Dividends written back	-	-	862	862
Balance at June 30, 2015	166,401	(28,064)	173,054	311,391
Balance at July 1, 2013	166,401	(14,370)	168,466	320,497
Profit for the period	-	-	38,146	38,146
Other comprehensive income for the year	-	13,739	-	13,739
Total comprehensive income for the year	-	13,739	38,146	51,885
Dividends	-	-	(39,936)	(39,936)
Balance at June 30, 2014	166,401	(631)	166,676	332,446

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2015 Rs'000	2014 Rs'000	2015 Rs'000	2014 Rs'000
Operating activities				
Net cash generated from operating activities	62,011	192,197	68,461	176,467
Investing activities				
Net cash (used in)/generated from investing activities	(1,815)	(7,933)	1,172	(5,585)
Financing activities				
Net cash used in financing activities	(55,338)	(48,444)	(51,584)	(46,592)
Net increase in cash and cash equivalents	4,858	135,820	18,049	124,290
Movement in cash and cash equivalents				
At July 1,	(90,099)	(225,919)	(86,588)	(210,878)
Increase	4,858	135,820	18,049	124,290
At June 30,	(85,241)	(90,099)	(68,539)	(86,588)