



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, 2016	June 30, 2015	March 31, 2016	June 30, 2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	362,423	361,388	238,939	242,894
Current assets	355,185	319,341	311,397	267,096
Total assets	717,608	680,729	550,336	509,990
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	387,541	388,018	305,524	311,391
Non-controlling interests	27,242	25,215	-	-
Total equity and reserves	414,783	413,233	305,524	311,391
Non-current liabilities	129,013	135,243	89,594	94,473
Current liabilities	173,812	132,253	155,218	104,126
Total equity and liabilities	717,608	680,729	550,336	509,990
Dividend per share	Rs. 0.95	1.30	0.95	1.30
Net assets per share	Rs. 11.64	11.66	9.18	9.36
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, 2016		9 months to March 31, 2015		Quarter to March 31, 2016		9 months to March 31, 2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	277,579	259,222	949,060	907,827	251,417	236,992	848,782	815,875
Operating profit	8,366	5,131	38,579	40,989	6,035	7,083	29,437	38,192
Investment and other income	1	3,772	5	3,622	-	2,321	1,998	4,666
Finance costs	(910)	-	(1,543)	(1,308)	(986)	-	(1,142)	(1,035)
Share of (loss)/profit of associate	(137)	69	2,220	4,502	-	-	-	-
Profit before taxation	7,320	8,972	39,261	47,805	5,049	9,404	30,293	41,823
Income tax	(979)	(1,482)	(5,069)	(6,464)	(757)	(1,410)	(4,544)	(6,273)
Profit for the period	6,341	7,490	34,192	41,341	4,292	7,994	25,749	35,550
Other comprehensive income	-	-	-	1,994	-	-	-	1,994
Total comprehensive income for the period	6,341	7,490	34,192	43,335	4,292	7,994	25,749	37,544
Profit attributable to:								
Owners of the parent	5,800	7,956	31,139	39,920	4,292	7,994	25,749	35,550
Non-controlling interests	541	(466)	3,053	1,421	-	-	-	-
Total comprehensive income attributable to:								
Owners of the parent	5,800	7,956	31,139	41,914	4,292	7,994	25,749	37,544
Non-controlling interests	541	(466)	3,053	1,421	-	-	-	-
Total comprehensive income attributable to:	6,341	7,490	34,192	43,335	4,292	7,994	25,749	37,544
Earnings per share - basic	Rs. 0.17	0.24	0.94	1.20	0.13	0.24	0.77	1.07

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, 2015	166,401	(36,284)	257,901	388,018	25,215	413,233
Profit for the period	-	-	31,139	31,139	3,053	34,192
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	31,139	31,139	3,053	34,192
Dividends	-	-	(31,616)	(31,616)	(1,026)	(32,642)
Balance at March 31, 2016	166,401	(36,284)	257,424	387,541	27,242	414,783
Balance at July 1, 2014	166,401	(4,534)	252,980	414,847	28,470	443,317
Profit for the year	-	-	39,920	39,920	1,421	41,341
Consolidation adjustment	-	-	(277)	(277)	(1,603)	(1,880)
Other comprehensive income for the period	-	1,994	-	1,994	-	1,994
Total comprehensive income for the period	-	1,994	39,643	41,637	(182)	41,455
Dividends	-	-	(31,616)	(31,616)	(1,026)	(32,642)
Balance at March 31, 2015	166,401	(2,540)	261,007	424,868	27,262	452,130
THE COMPANY	Share capital	Revaluation surplus & other reserves	Retained earnings	Total equity		
	Rs'000	Rs'000	Rs'000	Rs'000		
Balance at July 1, 2015	166,401	(28,064)	173,054	311,391		
Profit for the year	-	-	25,749	25,749		
Other comprehensive income for the period	-	-	-	-		
Total comprehensive income for the period	-	-	25,749	25,749		
Dividends	-	-	(31,616)	(31,616)		
Balance at March 31, 2016	166,401	(28,064)	167,187	305,524		
Balance at July 1, 2014	166,401	(631)	166,676	332,446		
Profit for the period	-	-	35,550	35,550		
Other comprehensive income for the period	-	1,994	-	1,994		
Total comprehensive income for the period	-	1,994	35,550	37,544		
Dividends	-	-	(31,616)	(31,616)		
Balance at March 31, 2015	166,401	1,363	170,610	338,374		

SEGMENTAL INFORMATION

	THE GROUP															
	Quarter to March 31, 2016 (Unaudited)				Quarter to March 31, 2015 (Unaudited)				9 months to 31 March 2016 (Unaudited)				9 months to 31 March 2015 (Unaudited)			
	Oil Products	Metal cans and plastic containers	Others	Total	Oil Products	Metal cans and plastic containers	Others	Total	Oil Products	Metal cans and plastic containers	Others	Total	Oil Products	Metal cans and plastic containers	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
Total segment revenues	234,975	21,627	23,467	280,069	217,882	19,241	24,268	261,391	804,453	87,233	64,554	956,240	776,727	83,095	55,116	914,938
Inter-segment revenues	-	(21)	(2,469)	(2,490)	-	(57)	(2,112)	(2,169)	-	(149)	(7,031)	(7,180)	-	(256)	(6,855)	(7,111)
Revenues from external customers	234,975	21,606	20,998	277,579	217,882	19,184	22,156	259,222	804,453	87,084	57,523	949,060	776,727	82,839	48,261	907,827
Segment result	589	1,485	6,292	8,366	721	(1,839)	6,249	5,131	15,023	7,078	16,478	38,579	26,224	2,991	11,774	40,989

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 months to March 31, 2016 (Unaudited)	2015 (Unaudited)	9 months to March 31, 2016 (Unaudited)	2015 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from/(used in) operating activities	7,451	(33,427)	(10,402)	(30,359)
Investing activities				
Net cash used in investing activities	(19,554)	(3,375)	(12,516)	(2,797)
Financing activities				
Net cash generated from financing activities	19,828	14,014	18,384	15,925
Net increase/(decrease) in cash and cash equivalents	7,725	(22,788)	(4,534)	(17,231)
Movement in cash and cash equivalents				
At July 1,	(85,241)	(90,099)	(68,540)	(86,588)
Increase/(decrease)	7,725	(22,788)	(4,534)	(17,231)
At March 31,	(77,516)	(112,887)	(73,074)	(103,819)

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.
- Although the group's turnover improved by 4.5% from Rs 949m (2015) to Rs 949m, the group profit after tax decreased from Rs 41.3m to Rs 34.2m mainly due to increasing competition from imported products which continues to impact on our margins.
- 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, 2015 and in compliance with International Financial Reporting Standards.
- 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

13th May 2016

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 condensed unaudited interim financial statements.

	THE GROUP				
	Oil Products	Metal Cans and plastic containers	Others	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total assets					
March 31, 2016	509,795	105,616	70,173	32,024	717,608
June 30, 2015	473,308	110,679	65,094	31,648	680,729
June 30, 2014	516,573	109,008	66,878	29,718	722,177