



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	September 30, 2014 (Unaudited) Rs'000	June 30, 2014 (Audited) Rs'000	September 30, 2014 (Unaudited) Rs'000	June 30, 2014 (Audited) Rs'000
ASSETS				
Non-current assets	380,610	380,480	252,645	255,348
Current assets	348,275	341,697	299,431	297,842
Total assets	728,885	722,177	552,076	553,190
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	433,917	414,847	347,407	332,446
Non-controlling interests	27,843	28,470	-	-
Total equity and reserves	461,760	443,317	347,407	332,446
Non-current liabilities	132,620	131,238	87,873	87,872
Current liabilities	134,505	147,622	116,796	132,872
Total equity and liabilities	728,885	722,177	552,076	553,190
Dividend per share	Rs. -	1.20	-	1.20
Net assets per share	Rs. 13.04	12.47	10.44	9.99
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 September 30, 2014 (Unaudited) Rs'000	2013 (Unaudited) Rs'000	Quarter to September 30, 2014 (Unaudited) Rs'000	2013 (Unaudited) Rs'000
Revenue	321,686	362,594	288,309	320,582
Operating profit	20,066	16,926	17,574	13,253
Investment and other income	61	41	60	40
Finance costs	(141)	(819)	(33)	(473)
Share of profit of associate	2,768	2,427	-	-
Profit before taxation	22,754	18,575	17,601	12,820
Income tax	(2,703)	(2,021)	(2,640)	(1,923)
Profit for the period	20,051	16,554	14,961	10,897
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	20,051	16,554	14,961	10,897
Profit attributable to:				
Owners of the parent	19,070	15,121	14,961	10,897
Non-controlling interests	981	1,433	-	-
Total comprehensive income attributable to:				
Owners of the parent	19,070	15,121	14,961	10,897
Non-controlling interests	981	1,433	-	-
Earnings per share - basic	Rs. 0.57	0.45	0.45	0.33

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
Profit for the period	-	-	19,070	19,070	981	20,051
Consolidation adjustment	-	-	-	-	(1,608)	(1,608)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	19,070	19,070	(627)	18,443
Dividends	-	-	-	-	-	-
Balance at September 30, 2014	166,401	(4,534)	272,050	433,917	27,843	461,760
Balance at July 1, 2013	166,401	(18,759)	251,005	398,647	27,997	426,644
Profit for the period	-	-	15,121	15,121	1,433	16,554
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	15,121	15,121	1,433	16,554
Dividends	-	-	-	-	-	-
Balance at September 30, 2013	166,401	(18,759)	266,126	413,768	29,430	443,198
THE COMPANY						
Balance at July 1, 2014	166,401	(631)	166,676	332,446		
Profit for the period	-	-	14,961	14,961		
Other comprehensive income for the period	-	-	-	-		
Total comprehensive income for the period	-	-	14,961	14,961		
Dividends	-	-	-	-		
Balance at September 30, 2014	166,401	(631)	181,637	347,407		
Balance at July 1, 2013	166,401	(14,370)	168,466	320,497		
Profit for the period	-	-	10,897	10,897		
Other comprehensive income for the period	-	-	-	-		
Total comprehensive income for the period	-	-	10,897	10,897		
Dividends	-	-	-	-		
Balance at September 30, 2013	166,401	(14,370)	179,363	331,394		

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2014 (Unaudited)	2013 (Unaudited)	Quarter to September 30, 2014 (Unaudited)	2013 (Unaudited)
Operating activities				
Net cash generated from operating activities	9,485	91,185	7,393	86,831
Investing activities				
Net cash used in investing activities	(2,356)	(1,593)	(1,575)	(1,323)
Financing activities				
Net cash used in financing activities	(353)	(298)	-	-
Net increase in cash and cash equivalents	6,776	89,294	5,818	85,508
Movement in cash and cash equivalents				
At July 1,	(90,099)	(225,919)	(86,588)	(210,878)
Increase	6,776	89,294	5,818	85,508
At September 30,	(83,323)	(136,625)	(80,770)	(125,370)

SEGMENTAL INFORMATION

	THE GROUP			
	Quarter to September 30, 2014 (Unaudited)		Quarter to September 30, 2013 (Unaudited)	
	Oil Products Rs'000	Metal cans and plastic containers Rs'000	Others Rs'000	Total Rs'000
Total segment revenues	279,297	30,604	14,289	324,190
Inter-segment revenues	-	(58)	(2,446)	(2,504)
Revenues from external customers	279,297	30,546	11,843	321,686
Segment result	15,131	2,425	2,510	20,066
Total assets				
September 30, 2014	514,920	117,095	67,286	722,177
June 30, 2014	516,573	109,008	66,878	722,177
June 30, 2013	631,327	110,682	67,415	841,187

NOTES

- The condensed unaudited 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, 2014 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 11.3% from Rs 363m (2013) to Rs 322m due to a reduction in our selling prices following a decrease in the price of raw materials on the international market. The group's operating profit has increased by 18.6% as a result of timely purchases of raw materials.
- Copies of the condensed unaudited 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.

14th November 2014

By order of the Board
SPEVILLE SECRETARIAL SERVICES LTD
Secretary

The condensed unaudited 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.