



MAURITIUS OIL REFINERIES LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE COMPANY | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | 2014 Rs'000 | 2013 Rs'000 | 2014 Rs'000 | 2013 Rs'000 |
| ASSETS | | | | |
| Non-current assets | 380,480 | 367,648 | 255,348 | 242,661 |
| Current assets | 341,697 | 473,539 | 297,842 | 426,213 |
| Total assets | 722,177 | 841,187 | 553,190 | 668,874 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Owners' interests | 414,847 | 398,647 | 332,446 | 320,497 |
| Non-controlling interests | 28,470 | 27,997 | - | - |
| Total equity and reserves | 443,317 | 426,644 | 332,446 | 320,497 |
| Non-current liabilities | 131,238 | 141,263 | 87,872 | 97,456 |
| Current liabilities | 147,622 | 273,280 | 132,872 | 250,921 |
| Total equity and liabilities | 722,177 | 841,187 | 553,190 | 668,874 |
| Dividend per share | Rs. 1.20 | 1.40 | 1.20 | 1.40 |
| Net assets per share | Rs. 12.47 | 11.98 | 9.99 | 9.63 |
| Number of ordinary shares (000) | 33,280 | 33,280 | 33,280 | 33,280 |

STATEMENTS OF PROFIT OR LOSS

| | THE GROUP | | THE COMPANY | |
|--|----------------|----------------|----------------|----------------|
| | 2014 Rs'000 | 2013 Rs'000 | 2014 Rs'000 | 2013 Rs'000 |
| Revenue | 1,279,588 | 1,472,636 | 1,151,237 | 1,342,354 |
| Operating profit | 44,207 | 55,697 | 40,834 | 48,537 |
| Fair value gain on investment properties | 600 | - | - | - |
| Investment and other income | 64 | 50 | 4,040 | 3,705 |
| Finance (costs)/income | (518) | (3,749) | 532 | (1,741) |
| Share of profit of associate | 5,565 | 2,190 | - | - |
| Profit before taxation | 49,918 | 54,188 | 45,406 | 50,501 |
| Income tax | (7,695) | (6,148) | (7,260) | (5,899) |
| Profit for the year | 42,223 | 48,040 | 38,146 | 44,602 |
| Profit attributable to: | | | | |
| Owners of the parent | 41,911 | 46,467 | 38,146 | 44,602 |
| Non-controlling interests | 312 | 1,573 | - | - |
| | 42,223 | 48,040 | 38,146 | 44,602 |
| Earnings per share - basic | Rs. 1.26 | 1.40 | 1.15 | 1.34 |

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | THE GROUP | | THE COMPANY | |
|--|----------------|----------------|----------------|----------------|
| | 2014 Rs'000 | 2013 Rs'000 | 2014 Rs'000 | 2013 Rs'000 |
| Profit for the year | 42,223 | 48,040 | 38,146 | 44,602 |
| Other comprehensive income | 14,386 | (13,614) | 13,739 | (19,989) |
| Total comprehensive income for the year | 56,609 | 34,426 | 51,885 | 24,613 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 56,136 | 29,120 | 51,885 | 24,613 |
| Non-controlling interests | 473 | 5,306 | - | - |
| | 56,609 | 34,426 | 51,885 | 24,613 |

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, 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 |
| Balance at July 1, 2012 | 166,401 | (1,412) | 251,130 | 416,119 | 22,691 | 438,810 |
| Profit for the year | - | - | 46,467 | 46,467 | 1,573 | 48,040 |
| Other comprehensive income for the year | - | (17,347) | - | (17,347) | 3,733 | (13,614) |
| Total comprehensive income for the year | - | (17,347) | 46,467 | 29,120 | 5,306 | 34,426 |
| Dividends | - | - | (46,592) | (46,592) | - | (46,592) |
| Balance at June 30, 2013 | 166,401 | (18,759) | 251,005 | 398,647 | 27,997 | 426,644 |
| THE COMPANY | | | | | | |
| Balance at July 1, 2013 | 166,401 | (14,370) | 168,466 | 320,497 | | |
| Profit for the year | - | - | 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 | | |
| Balance at July 1, 2012 | 166,401 | 5,619 | 170,456 | 342,476 | | |
| Profit for the year | - | - | 44,602 | 44,602 | | |
| Other comprehensive income for the year | - | (19,989) | - | (19,989) | | |
| Total comprehensive income for the year | - | (19,989) | 44,602 | 24,613 | | |
| Dividends | - | - | (46,592) | (46,592) | | |
| Balance at June 30, 2013 | 166,401 | (14,370) | 168,466 | 320,497 | | |

STATEMENTS OF CASH FLOWS

| | THE GROUP | | THE COMPANY | |
|---|-----------------|------------------|-----------------|------------------|
| | 2014 Rs'000 | 2013 Rs'000 | 2014 Rs'000 | 2013 Rs'000 |
| Operating activities | | | | |
| Net cash generated from/(used in) operating activities | 192,197 | (56,882) | 176,467 | (60,029) |
| Investing activities | | | | |
| Net cash (used in)/generated from investing activities | (7,933) | 10,777 | (5,585) | (5,019) |
| Financing activities | | | | |
| Net cash used in financing activities | (48,444) | (33,329) | (46,592) | (31,616) |
| Net increase/(decrease) in cash and cash equivalents | 135,820 | (79,434) | 124,290 | (96,664) |
| Movement in cash and cash equivalents | | | | |
| At July 1, | (225,919) | (146,485) | (210,878) | (114,214) |
| Increase/(decrease) | 135,820 | (79,434) | 124,290 | (96,664) |
| At June 30, | (90,099) | (225,919) | (86,588) | (210,878) |

SEGMENTAL INFORMATION

| | THE GROUP | | | | | | | |
|----------------------------------|--------------|-----------------------------------|----------|-----------|--------------|-----------------------------------|---------|-----------|
| | 2014 | | | | 2013 | | | |
| | Oil Products | Metal cans and plastic containers | Others | Total | Oil Products | Metal cans and plastic containers | Others | Total |
| Total segment revenues | 1,108,819 | 115,036 | 66,615 | 1,290,470 | 1,309,128 | 119,943 | 53,039 | 1,482,110 |
| Inter-segment revenues | - | (347) | (10,535) | (10,882) | - | (785) | (8,689) | (9,474) |
| Revenues from external customers | 1,108,819 | 114,689 | 56,080 | 1,279,588 | 1,309,128 | 119,158 | 44,350 | 1,472,636 |
| Segment result | 29,002 | 4,319 | 10,886 | 44,207 | 35,481 | 10,607 | 9,609 | 55,697 |
| Total assets | | | | | | | | |
| June 30, 2014 | 516,573 | 109,008 | 66,878 | 29,718 | 722,177 | | | |
| June 30, 2013 | 631,327 | 110,682 | 67,415 | 31,763 | 841,187 | | | |
| June 30, 2012 | 531,893 | 144,406 | 67,556 | 26,960 | 770,815 | | | |

NOTES

- The condensed audited 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 for the year ended 30th June, 2014, decreased by 13.1% from Rs 1,473m (2013) to Rs 1,280m and the group's profit after tax for the year has decreased from Rs 48m (2013) to Rs 42m. The above results are mainly due to unstable raw materials prices and fierce competition on the local market.
- An interim dividend of Re. 0.95 and a final dividend of Re. 0.25 per share have been declared for the financial year.
- Copies of the condensed audited 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.

29th September 2014

By order of the Board
SEVILLE SECRETARIAL SERVICES LTD
Secretary

The condensed audited 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 condensed financial statements.