

MAURITIUS OIL REFINERIES LIMITED

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

STATEMENTS OF FINANCIAL POSITION									
		December 31, 2016 (Unaudited)	June 30, 2016 (Audited)	December 31, 2016 (Unaudited)					
ASSETS		Rs'000	Rs'000	Rs'000	Rs'000				
Non-current assets		354,065	359,818	241,599	241,409				
Current assets		340,647	341,232	277,003	294,788				
Total assets		694,712	701,050	518,602	536,197				
EQUITY AND LIABILITIES									
Capital and reserves									
Owners' interests		403,605	402,417	313,841	317,466				
Non-controlling interests		29,972	28,563						
Total equity and reserves		433,577	430,980	313,841	317,466				
Non-current liabilities		97,819	114,596	77,298	81,799				
Current liabilities		163,316	155,474	127,463	136,932				
Total equity and liabilities		694,712	701,050	518,602	536,197				
Dividend per share	Rs.	0.95	1.30	0.95	1.30				
Net assets per share Number of ordinary shares (000)	Rs.	<u>12.13</u> 33,280	<u>12.09</u> 33,280	9.43	9.54				
3110103 (000)		33,200	33,200	33,200	33,200				

	STATEMENTS	OF PRO		LOSS AI	THE COMPANY					
	Quarter to I		ecember 31,	Half year to D	ecember 31,	Quarter to D	ecember 31,	Half year to December 31		
		2016	2015	2016	2015	2016	2015	2016	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	335,639	345,830	660,569	671,481	297,178	307,835	591,576	597,365	
	Operating profit	18,942	16,736	37,967	30,213	15,246	13,905	31,748	23,402	
	Investment and other income	783	3	1,260	4	2,070	1,998	2,182	1,998	
	Finance income/(costs)	154	(484)	(1,267)	(633)	327	(275)	(999)	(156)	
-	Share of profit of									
	associate	2,147	891	2,857	2,357					
	Profit before taxation	22,026	17,146	40,817	31,941	17,643	15,628	32,931	25,244	
	Income tax	(2,749)	(2,486)	(5,135)	(4,090)	(2,647)	(2,345)	(4,940)	(3,787)	
	Profit for the period	19,277	14,660	35,682	27,851	14,996	13,283	27,991	21,457	
_	Other comprehensive income	-	_	-	-	-	-	-	_	
	Total comprehensive income for the period	19,277	14,660	35,682	27,851	14,996	13,283	27,991	21,457	
	Profit attributable to:									
	Owners of the parent	17,467	13,656	32,710	25,339	14,996	13,283	27,991	21,457	
-	Non-controlling interests	1,810	1,004	2,972	2,512				-	
_		19,277	14,660	35,682	27,851	14,996	13,283	27,991	21,457	
_	Total comprehensive income attributable to:									
	Owners of the parent	17,467	13,656	32,710	25,339	14,996	13,283	27,991	21,457	
=	Non-controlling interests	1,810	1,004	2,972	2,512					
=		19,277	14,660	35,682	27,851	14,996	13,283	27,991	21,457	
	I									

0.76

0.45

0.40

0.84

SPEVILLE SECRETARIAL SERVICES LTD
Secretary

0.64

SEGMENTAL INFORMATION

0.52

0.41

	THE GROUP																			
		Quarter to December 31, Quarter to December 31,			Half year to December 31,			Half year to December 31,												
			2016				2015				2016			2015						
		(Unaudited)				(Unaudited)				(Unaudited)					(Unaudited)		
		Metal					Metal	Restated				Metal					Metal	Restated		
		cans and	Imported			Restated	cans and	Imported				cans and	Imported			Restated	cans and	Imported		
	0il	plastic	food			Oil	plastic	food	Restated		Oil	plastic	food			Oil	plastic	food	Restated	
	Products	containers	products	Others	Total	Products	containers	products	Others	Total	Products	containers	products	Others	Total	Products	containers	products	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	259,107	35,912	38,072	3,768	336,859	272,508	33,709	35,326	6,859	348,402	523,760	62,275	67,817	9,531	663,383	534,766	65,606	62,598	13,201	676,171
Inter-segment revenues Revenues		(51)		(1,169)	(1,220)		(71)		(2,501)	(2,572)		(75)		(2,739)	(2,814)		(128)		(4,562)	(4,690)
from external customers	259,107	35,861	38,072	2,599	335,639	272,508	33,638	35,326	4,358	345,830	523,760	62,200	67,817	6,792	660,569	534,766	65,478	62,598	8,639	671,481
Segment result	3,975	3,375	11,274	318	18,942	2,254	2,352	10,854	1,276	16,736	14,527	5,642	17,224	574	37,967	9,130	5,593	12,860	2,630	30,213

		THE GROUP								
Total assets	Oil Products Rs'000	Metal cans and plastic containers Rs'000	Imported food products	Others Rs'000	Unallocated Rs'000	Total Rs'000				
December 31, 2016	466,627	125,894	17,082	72,003	13,106	694,712				
June 30, 2016	489,162	102,157	13,280	70,818	25,633	701,050				
June 30, 2015	473,308	110,679	19,686	65,094	14,811	683,578				

NOTE

Earnings per share

- 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, 2016 and in compliance with International Financial Reporting Standards.
- 2. 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.
- 3. The group's tumover decreased by 1.6% during the period; profit after tax increased by 28% from Rs 27.9m (2015) to Rs 35.7m as a result of the good overall performance of the non-core business activities as well as a reduction in the operational and administrative costs.
 The core business (refining and marketing of edible oils) remains challenging due to fierce competition from some imported oils. The company has made representations to the
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 4. 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.
- 5. 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.

13th February 201

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 unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN EQUITY Revaluation

	THE GROUP	Share capital	surplus & other reserves	Retained earnings	Total	Non- controlling interests	Total equity
ı		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ı	Balance at July 1, 2016	166,401	(13,913)	249,929	402,417	28,563	430,980
1	Profit for the period	-	-	32,710	32,710	2,972	35,682
ı	Other comprehensive income for the period	-					
ı	Total comprehensive income for the period	-	-	32,710	32,710	2,972	35,682
ı	Dividends	-	-	(31,616)	(31,616)	(1,003)	(32,619)
١	Changes in ownership interest in subsidiary	-	-	(165)	(165)	(301)	(466)
-	Transfer to revaluation surplus & other reserves	-	(32)		(32)	32	
١	Transfer to retained earnings			291	291	(291)	
	Balance at December 31, 2016	166,401	(13,945)	251,149	403,605	29,972	433,577
ı	Balance at July 1, 2015	166,401	(36,284)	257,901	388,018	25,215	413,233
ı	Profit for the period	-	-	25,339	25,339	2,512	27,851
	Other comprehensive income for the period	-	-	-			
٠	Total comprehensive income for the period	-		25,339	25,339	2,512	27,851
ı	Dividends	-	-	(31,616)	(31,616)	(1,026)	(32,642)
ı	Balance at December 31, 2015	166,401	(36,284)	251,624	381,741	26,701	408,442
					Revaluation surplus		

THE COMPANY	Share capital		Retained earnings	Total equity	
	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at July 1, 2016	166,401	(8,601)	159,666	317,466	
Profit for the period	-	-	27,991	27,991	
Other comprehensive income for the period			-	-	
Total comprehensive income for the period			27,991	27,991	
Dividends	-	-	(31,616)	(31,616)	
Balance at December 31, 2016	166,401	(8,601)	156,041	313,841	
Balance at July 1, 2015	166,401	(28,064)	173,054	311,391	
Profit for the period	-	-	21,457	21,457	
Other comprehensive income for the period	-	-	-	-	
Total comprehensive income for the period	-	-	21,457	21,457	
Dividends	-	-	(31,616)	(31,616)	
Balance at December 31, 2015	166,401	(28,064)	162,895	301,232	

STATEMENTS OF CASH FLOWS

	THE GROUP Half year to December 31,		THE COMPANY Half year to December 31		
	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	
Operating activities					
Net cash generated from/(used in) operating activities	57,077	(11,004)	67,039	(22,186)	
Investing activities					
Net cash used in investing activities	(14,940)	(13,461)	(12,620)	(6,929)	
Financing activities					
Net cash (used in)/generated from financing activities	(34,678)	20,331	(31,616)	18,384	
Net increase/(decrease) in cash and cash equivalents	7,459	(4,134)	22,803	(10,731)	
Movement in cash and cash equivalents					
At July 1,	(96,925)	(85,241)	(89,929)	(68,540)	
Increase/(decrease)	7,459	(4,134)	22,803	(10,731)	
At December 31,	(89,466)	(89,375)	(67,126)	(79,271)	