



MAURITIUS OIL REFINERIES LIMITED

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2017



STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)	December 31, 2017 (Unaudited)	June 30, 2017 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	369,784	367,122	263,698	262,535
Current assets	352,143	386,765	302,595	335,398
Total assets	721,927	753,887	566,293	597,933
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interests	392,279	388,680	305,499	306,486
-Non-controlling interests	28,316	27,066	-	-
Total equity and reserves	420,595	415,746	305,499	306,486
Non-current liabilities	116,910	122,809	93,089	98,089
Current liabilities	184,422	215,332	167,705	193,358
Total equity and liabilities	721,927	753,887	566,293	597,933
Dividend per share	Rs. 0.95	1.30	0.95	1.30
Net assets per share	Rs. 11.79	11.68	9.18	9.21
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 December 31, 2017 (Unaudited)		Half year to December 31, 2017 (Unaudited)		Quarter to December 31, 2017 (Unaudited)		Half year to December 31, 2017 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	333,971	335,639	654,271	660,569	297,310	297,178	585,521	591,576
Operating profit	22,375	18,942	38,657	37,967	21,039	15,246	34,186	31,748
Gain on bargain purchase	-	94	-	94	-	-	-	-
Investment and other income	1,038	783	1,675	1,260	2,720	2,070	2,720	2,182
Finance income/(costs)	473	154	(1,027)	(1,267)	532	327	(872)	(999)
Share of profit of associate	2,873	2,147	3,777	2,857	-	-	-	-
Profit before taxation	26,759	22,120	43,082	40,911	24,291	17,643	36,034	32,931
Income tax	(3,743)	(2,749)	(5,614)	(5,135)	(3,644)	(2,647)	(5,405)	(4,940)
Profit for the period	23,016	19,371	37,468	35,776	20,647	14,996	30,629	27,991
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	23,016	19,371	37,468	35,776	20,647	14,996	30,629	27,991
Profit attributable to:								
Owners of the parent	22,228	17,561	35,215	32,804	20,647	14,996	30,629	27,991
Non-controlling interests	788	1,810	2,253	2,972	-	-	-	-
Total comprehensive income attributable to:	23,016	19,371	37,468	35,776	20,647	14,996	30,629	27,991
Owners of the parent	22,228	17,561	35,215	32,804	20,647	14,996	30,629	27,991
Non-controlling interests	788	1,810	2,253	2,972	-	-	-	-
Total comprehensive income attributable to:	23,016	19,371	37,468	35,776	20,647	14,996	30,629	27,991
Earnings per share - basic	Rs. 0.67	0.53	1.06	0.99	0.62	0.45	0.92	0.84

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, 2017	166,401	(22,126)	244,405	388,680	27,066	415,746
Profit for the period	-	-	35,215	35,215	2,253	37,468
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	35,215	35,215	2,253	37,468
Dividends	-	-	(31,616)	(31,616)	(1,003)	(32,619)
Balance at December 31, 2017	166,401	(22,126)	248,004	392,279	28,316	420,595
Balance at July 1, 2016	166,401	(13,913)	249,929	402,417	28,563	430,980
Profit for the period	-	-	32,804	32,804	2,972	35,776
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	32,804	32,804	2,972	35,776
Dividends	-	-	(31,616)	(31,616)	(1,003)	(32,619)
Changes in ownership interest in subsidiary	-	-	-	-	(562)	(562)
Balance at December 31, 2016	166,401	(13,913)	251,117	403,605	29,970	433,575
THE COMPANY						
Balance at July 1, 2017	166,401	(13,287)	153,372	306,486		
Profit for the period	-	-	30,629	30,629		
Other comprehensive income for the period	-	-	-	-		
Total comprehensive income for the period	-	-	30,629	30,629		
Dividends	-	-	(31,616)	(31,616)		
Balance at December 31, 2017	166,401	(13,287)	152,385	305,499		
Balance at July 1, 2016	166,401	(8,601)	159,666	317,466		
Profit for the period	-	-	30,629	30,629		
Other comprehensive income for the period	-	-	-	-		
Total comprehensive income for the period	-	-	30,629	30,629		
Dividends	-	-	(31,616)	(31,616)		
Balance at December 31, 2016	166,401	(8,601)	158,679	316,479		

SEGMENTAL INFORMATION

	THE GROUP																			
	Quarter to December 31, 2017 (Unaudited)					Quarter to December 31, 2016 (Unaudited)					Half year to December 31, 2017 (Unaudited)					Half year to December 31, 2016 (Unaudited)				
	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Restated Oil Products	Metal cans and plastic containers	Restated Imported food products	Restated Others	Total	Oil Products	Metal cans and plastic containers	Imported food products	Others	Total	Restated Oil Products	Metal cans and plastic containers	Restated Imported food products	Restated Others	Total
Total segment revenues	257,505	32,861	39,807	6,351	336,524	259,107	35,912	38,072	3,768	336,859	513,064	61,789	72,458	11,841	659,152	523,760	62,275	67,817	9,531	663,383
Inter-segment revenues	-	(8)	-	(2,545)	(2,553)	-	(51)	-	(1,169)	(1,220)	-	(23)	-	(4,858)	(4,881)	-	(75)	-	(2,739)	(2,814)
Revenues from external customers	257,505	32,853	39,807	3,806	333,971	259,107	35,861	38,072	2,599	335,639	513,064	61,766	72,458	6,983	654,271	523,760	62,200	67,817	6,792	660,569
Segment result	15,053	504	5,985	833	22,375	9,460	3,375	5,789	318	18,942	21,829	3,015	12,357	1,456	38,657	20,012	5,642	11,739	574	37,967

NOTES

- 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, 2017 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 1% during the period and the profit after tax increased from Rs 35.8m (2016) to Rs 37.5m mainly due to a slight improvement in our overall business activities.
- 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

12th February 2018

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 CASH FLOWS

	THE GROUP		THE COMPANY	
	Half year to December 31, 2017 (Unaudited)	Half year to December 31, 2016 (Unaudited)	Half year to December 31, 2017 (Unaudited)	Half year to December 31, 2016 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from operating activities	87,281	57,077	76,022	67,039
Investing activities				
Net cash used in investing activities	(9,270)	(14,940)	(9,270)	(12,620)
Financing activities				
Net cash used in financing activities	(34,857)	(34,678)	(26,116)	(31,616)
Net increase in cash and cash equivalents	43,154	7,459	40,636	22,803
Movement in cash and cash equivalents				
At July 1,	(88,485)	(96,925)	(80,138)	(89,929)
Increase	43,154	7,459	40,636	22,803
At December 31,	(45,331)	(89,466)	(39,502)	(67,126)