MOROIL

Annual Report 2016

Dear Shareholder,

The Board of Directors is pleased to present the Annual Report of Mauritius Oil Refineries Limited and its subsidiaries for the year ended June 30, 2016, the contents of which are listed below.

This report was approved by the Board of Directors on September 30, 2016.

G. Allain D. de Spéville	**M.D.P André Espitalier Noël**
Chairman	Managing Director

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At a glance

Vision

A leading and innovative, Regional Producer and Supplier of Edible Oil Products, firmly dedicated to satisfying customer needs.

Mission

- Provide customers with a range of quality products at competitive prices
- Safeguard the interest of our shareholders
- Invest in modern technology whilst respecting our environment
- Provide a safe and pleasant working environment for our employees, whilst ensuring development, advancement, team spirit and creativity
- Fulfill our social responsibility

Values

Integrity & Honesty
Leadership by example
Relationship management
Creativity
Quality driven

Company Profile

Mauritius Oil Refineries Limited (MOROIL) started its commercial operations in 1968. In line with the national import substitution policy, MOROIL set out to guarantee the Mauritian population a continuous supply of locally refined and packed edible oils of international quality, at competitive prices.

MOROIL's core business is the refining and marketing of edible oil. Besides the selling of crude oil and its by-products, the marketing of a selected range of quality food products; the administrative and investment operations form part of the other business activities of the company,

The MSB certificate mark has been awarded to MOROIL since 1983 and in the year 2000, the compay became HACCP certified. MOROIL also holds the SA8000:2008 (Social Accountability) certification since March 2011 demonstrating its commitment towards international human rights norms and national labour laws.

MOROIL's acknowledged competencies have also been conducive in the setting up of partnerships with renowned European producers, namely Lesieur from France, Sovena and Angel Camacho from Spain and Attianese from Italy for the representation and marketing of their products on the Mauritian market.

3 Sectors of activity

Edible Oils
Quality Food Products
Metal Cans and Plastic Containers

OUR CERTIFICATIONS

HACCP
MAURITIUS STANDARDS BUREAU
SA 8000: 2008
KOSHER CERTIFIED
HALAL CERTIFIED

Social Accountability

The Company is certified SA8000:2008 since 2011; the standard on Social Accountability issued by Social Accountability International (USA).

190
Dedicated Employees

Products

80+

CSR

26
social projects

Rs.1.30
Dividend per share

5.1%
Profit before tax to Revenue

Rs.63M
Profit before tax

Rs.701M
Total Assets

Our brands

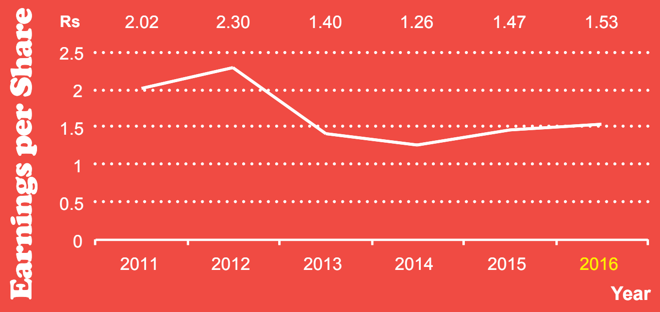
Financial

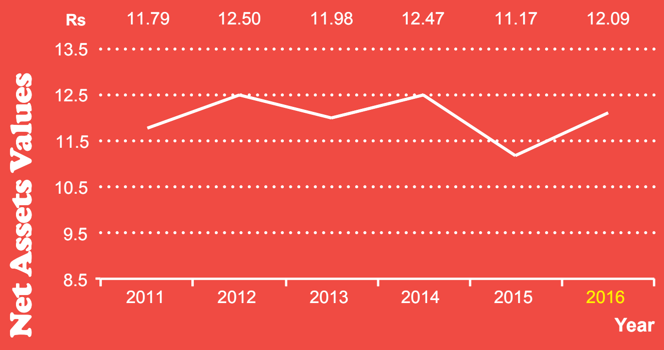
Group Financial Highlights

		2016	2015
Operating results			
Revenue	Rs'000	1,244,540	1,224,526
Profit before taxation	Rs'000	63,310	58,136
Earnings per share	Rs.	1.53	1.47
Dividend per share	Rs.	1.30	1.30
Dividend cover	(times)	1.25	1.17
Profit after taxation	Rs'000	54,130	50,645
Statement of financial position and cash flow			
Total assets	Rs'000	701,050	683,578
Capital expenditure	Rs'000	14,981	10,468
Cash generated from operations	Rs'000	62,468	71,907
Financial ratios			
Net worth per share	Rs.	12.09	11.17
Profit before taxation to revenue	%	5.09	4.75
Profit before taxation to shareholders' interest	%	15.73	15.63

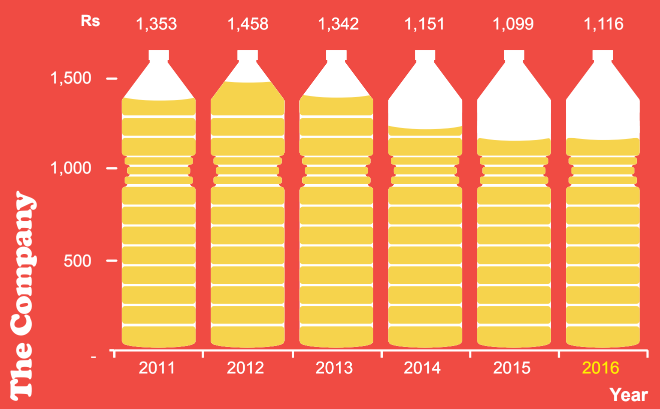
Highlights

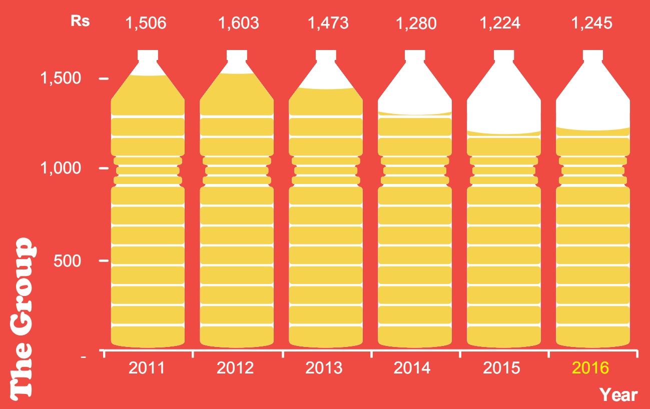
The Group



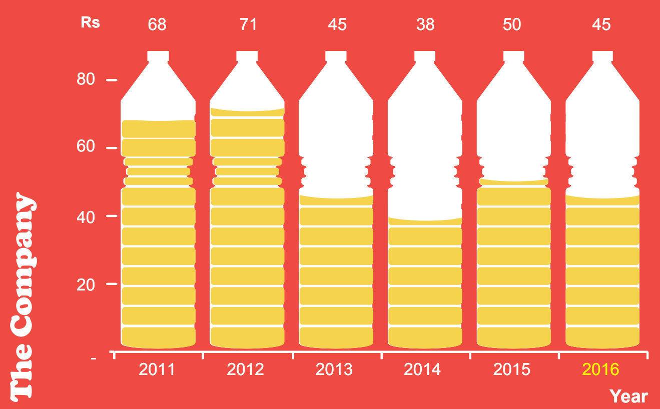


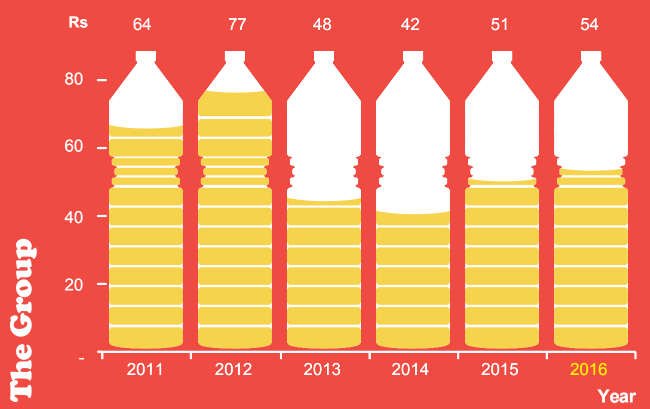
Turnover





Profit after Taxation





Corporate Information

Company secretary
Speville Secretarial Services Ltd
Chancery House, Lislet Geoffroy Street,
Port Louis

Auditors
BDO & Co

Bankers
Mauritius Commercial Bank Ltd
Barclays Bank Mauritius Ltd
State Bank of Mauritius Ltd
HongKong & Shanghai Banking Corporation Ltd
Habib Bank Limited
Afrasia Bank Ltd

Legal Adviser
Me Yves Hein

Registered Office
Mauritius Oil Refineries Ltd
Quay Road
Port Louis, Mauritius

Registry
Harel Mallac Corporate Services
18 Edith Cavell Street,
Port Louis

Business Registration Number
C0900152

Chairman's Report

I am pleased to present, on behalf of the Board of Directors, the Annual Report of Mauritius Oil Refineries Limited and the Group's audited Financial Statements for the year ended June 30, 2016.

Mr. André Espitalier Noël and his executive team have achieved a very good financial performance in a very competitive environment, as witnessed by the following figures:

The Group's Turnover amounted to Rs. 1,245m and the Profit after Tax to Rs. 54m. This year again the specialised food products unit brought a valuable contribution to our profits. Total Dividends of Rs. 1.30cs per share were paid to the Shareholders during the year.

The Board of Directors entrusted Mr. Paul Clarenc, our Consultant, the responsibility to direct the Oil Procurement operations; such operations have been and are the key to success of the Company. An Oil Procurement Committee is now in place with a clearly defined policy.

Refined oil operations are facing severe competition resulting from the dismantling of tariffs and the advent of the Preferential Trade Agreements. Management has additionally strong reasons to suspect that unfair practices with regards to the importation of some refined oil products are also impacting on our sustainability and necessary measures are being taken to address this issue.

The Group's Turnover amounted to Rs. 1,245m and the Profit after Tax to Rs. 54m

Nevertheless MOROIL has under no circumstances compromised on the safety and quality standards of its products. The company is looking forward to building on its already established HACCP framework to go a step further in Global Food Safety Initiatives to gain a competitive edge.

Your directors decided during the year to set up a Strategic Committee and the Board is constantly being appraised of the proceedings of the committee.

On behalf of the Board of Directors and in my own name, I would like to thank the Managing Director, his Management Team and the personnel at large for the achievement of such positive results.

My thanks also go to the members of the Board for their support and advice.

G. Allain DOGER DE SPEVILLE

October 26, 2016


MOROIL
Rani
MOROIL
Rani
MOROIL
Rani
MOROIL
Fournesol
MOROIL
Omega 6
sunflower

MOROIL

MOROIL

EXPERTISE, FOOD SECURITY & QUALITY

MOROIL prides itself in possessing a high tech refinery and a skilled personnel ensuring the production of quality products with the appropriate food security and quality management systems.

Moroil Sunflower, Soya and Rani are produced from 100% vegetable crude oils, stringently selected on the world market and carefully refined in Mauritius to ensure their stability and preserve the best of their nutritional values and organoleptic characteristics.

RANI VEGETABLE OIL
MOROIL SUNFLOWER OIL
MOROIL SOYA OIL

Directors' Profile

Mr. G. Allain D. de SPEVILLE
(Non-Executive)

Mr. G. Allain D. DE SPEVILLE aged 64, joined the Board of Directors of Mauritius Oil Refineries Limited on September 29, 1995 and was appointed Chairman of the company on March 23, 2007. He is a Notary Public and is currently a director of the following listed company:

-Mauritius Chemical & Fertilizer Industry Ltd

Mr. M.D.P. André ESPITALIER NOEL
(Executive)

Mr. M.D.P. André ESPITALIER NOEL aged 55, joined the Board of Directors of Mauritius Oil Refineries Limited on March 31, 2007 and is the Managing Director since January 1, 2015. He is also a director of the following listed companies:

- Plastic Industry (Mauritius) Ltd
- ENL Ltd

Mr. R. J. Paul CLARENC
(Non-Executive)

Mr. R.J. Paul CLARENC aged 72, joined the Board of Directors of the Mauritius Oil Refineries Limited on September 26, 1987 and is currently a director of the following listed companies:

- Plastic Industry (Mauritius) Ltd (Chairman)
- Harel Mallac & Company Limited

Mr. Ashraf M. CURRIMJEE
(Non-Executive)

Mr. Ashraf M. CURRIMJEE aged 54, joined the Board of Directors of Mauritius Oil Refineries Limited on June 22, 1994 and is the Managing Director of Soap & Allied Industries Limited.

Mr. Akhtar N.Y. DAWOOD
(Independent)

Mr. Akhtar N.Y. DAWOOD aged 58, joined the Board of Directors on March 10, 2004 and is the Managing Director of ED Electronics Limited.

Alternate Director's Profile

Mr. J.H. Maurice de MARASSE ENOUF
(Independent)

Mr. J.H. Maurice de MARASSE ENOUF aged 71, joined the Board of Directors on February 26, 1986 and is a Director of the following listed companies:

-Innodis Ltd
-Terra Mauricia Ltd

Mr. Hansraj RUHEE
(Independent)

Mr. Hansraj RUHEE aged 74, joined the Board of Directors of Mauritius Oil Refineries Limited on November 16, 2005 and is a director of Ramphul Ltd and Les Moulins de la Concorde Ltée.

Mr. Yakub M.K. MORIA
(Non – Executive)

Mr. Yakub M.K. MORIA aged 57, joined the Board of Directors of Mauritius Oil Refineries Limited on June 8, 1998.

Mr. S. Rehaz A. SAYED HASSEN
(Executive)

Mr. S. Rehaz A. SAYED HASSEN aged 54, joined the Board of Directors of Mauritius Oil Refineries Limited on September 28, 2011. He is currently the Finance Manager of the Company.

Mr. Jérôme P.E. CLARENC
(Executive)

Mr. Jérôme P.E. CLARENC aged 39, joined the Board of Directors of Mauritius Oil Refineries Limited on September 29, 2014. He is currently the Marketing Manager of the Company.

Mr. Issa Muddine SAYED HASSEN

Mr. Issa Muddine SAYED HASSEN aged 83, was appointed as alternate director on February 13, 2015. He was previously the Finance Manager of the Company.

sovena

SOVENA

EXCELLENCE, CULTURED IN THE HEART OF ANDALUSIA

Situated in the heart of Andalusia, the largest production area of olive oil in the world, Sovena is a specialist in producing olive oil and table olives of high sensorial characteristics for distribution channels worldwide.
The importance of sourcing is key to Sovena, with eminent control within the most important raw material suppliers for a complete value chain, which ensures the excellence and competitiveness of products.

Olivor is suitable for all types of seasoning salads and vegetables, ideal for making fish and meat marinades and also suitable for frying (recommended temperature 180^{0}c)

OLIVOR
FONTOLIVA

Senior Management Team

The Company

Mr. M.D.P. André ESPITALIER NOEL

Mr. André Espitalier Noël, aged 55, is a Food Engineer of ENITA, Dijon, France. He has been appointed Managing Director on January 1, 2015 and was previously the Managing Director of Plastic Industry (Mauritius) Ltd.

Mr. Jérôme P.E. CLARENC

Mr. Jérôme Clarenc, aged 39, joined the Company in September 2005 and was appointed Marketing Manager in 2007. He holds a Diploma in Marketing & Management (Cape Town) and worked for a period of three years up to August 2005 at IBL Group. He is currently an executive member of the Association of Mauritian Manufacturers.

Mr. S. Rehaz A. SAYED HASSEN

Mr. S. Rehaz A. Sayed Hassen, aged 54, joined the Company in January 1983. He holds an Advanced Certificate in Business Management. He was appointed Accountant in 1992 and Finance Manager in 2004. He is also responsible of the IT Department. He is a board member of MEF Provident Association since 2003.

Mr. Lynden LAREINE

Mr. Lynden Lareine, aged 50, joined the Company in June 1991 as Internal Auditor and is the Internal Audit Manager of the Group since 2004. He is an affiliate member of the Chartered Institute of Internal Auditors and holds a Diploma in Business Management.

Mr. John SMITH

Mr. John Smith, aged 47, joined the Company as Group Human Resources Manager in April 2004. He holds an MBA EBS Paris and worked as Assistant Human Resources Manager from 1990 to 2004 at Constance S.E. He is currently a director of Employees Welfare Fund and Sotravic Limited.

Mr. Ravish MUSRUCK

Mr. Ravish Musruck, aged 40, joined the company in October 2000 as Food Technologist. He holds an MSc Food Technology (Reading - UK) and an MBA (General). He was appointed Process Manager in July 2013.

Mr. J.L. Gilles PERRIER

Mr. J.L. Gilles Perrier, aged 62, joined the group in January 1974. He was appointed Service Manager in September 2002. He is involved in the infrastructure project and energy management.

The Subsidiaries

Mr. Y. Patrick PIN HARRY

Mr. Y. Patrick Pin Harry, aged 61, joined the company in 1971 in the Sales Department. He was appointed Bottling Manager in 1981 and Manager of Pharmalab Plastic Supplies Ltd in 1998.

Mr. Patrice HERMELIN

Mr. Patrice Hermelin, aged 59, joined the company in January 1974 in the Sales Department. He was appointed Accountant of Metal Can Manufacturers Ltd in 1981 and Finance and Administrative Manager in 2011.

PUGET

FRANCE'S NUMBER 1 OLIVE OIL

Established in Marseilles in 1857, Puget has since built its reputation on its high quality and its passion for Mediterranean flavour.
Puget combines tradition, conviviality and taste with its range of olive oils and light vinaigrettes.

Puget Olive Oils
Puget "Vinaigrettes"
Puget "Spécialités à Tartiner"

Depuis 1857
PUGET


Lesieur
Maïs
Lesieur
Huile de
Pépins de Raisin
Isio 4
Capital Santé
Lesieur
Huile d'Olive
Lesieur
Soja
Lesieur
Sésame
Lesieur
Samourai
Moutarde
Ketchup
Lesieur
Kebab
Lesieur
Sauce Crudités
Lesieur
Nature

Lesieur

LESIEUR

Pas d'erreur, c'est Lesieur!

Lesieur is an innovative expert on the edible french oil & dressings sector since 1908 and is committed to offering high-quality, natural oils. Lesieur's finished products are guaranteed of any defects by a strict regularly controlled quality and traceability policy from receipt of raw materials to release of finished products. All Lesieur refining and packaging sites have been awarded international ISO 9001 2000 and International Food Standard (IFS) certification.

Lesieur offers a range of innovative products developed according to several themes: taste, quality, nutrition and environmental protection.

Lesieur mayonnaise is one of the most famous sauces in the French cuisine. Its creamy and tasty, texture comes from the emulsion of oil and egg yolk.

LESIEUR OILS
LESIEUR MAYONNAISES
LESIEUR SALAD DRESSINGS
LESIEUR MUSTARDS
LESIEUR KETCHUP
LESIEUR "SAUCES DE VARIETES"

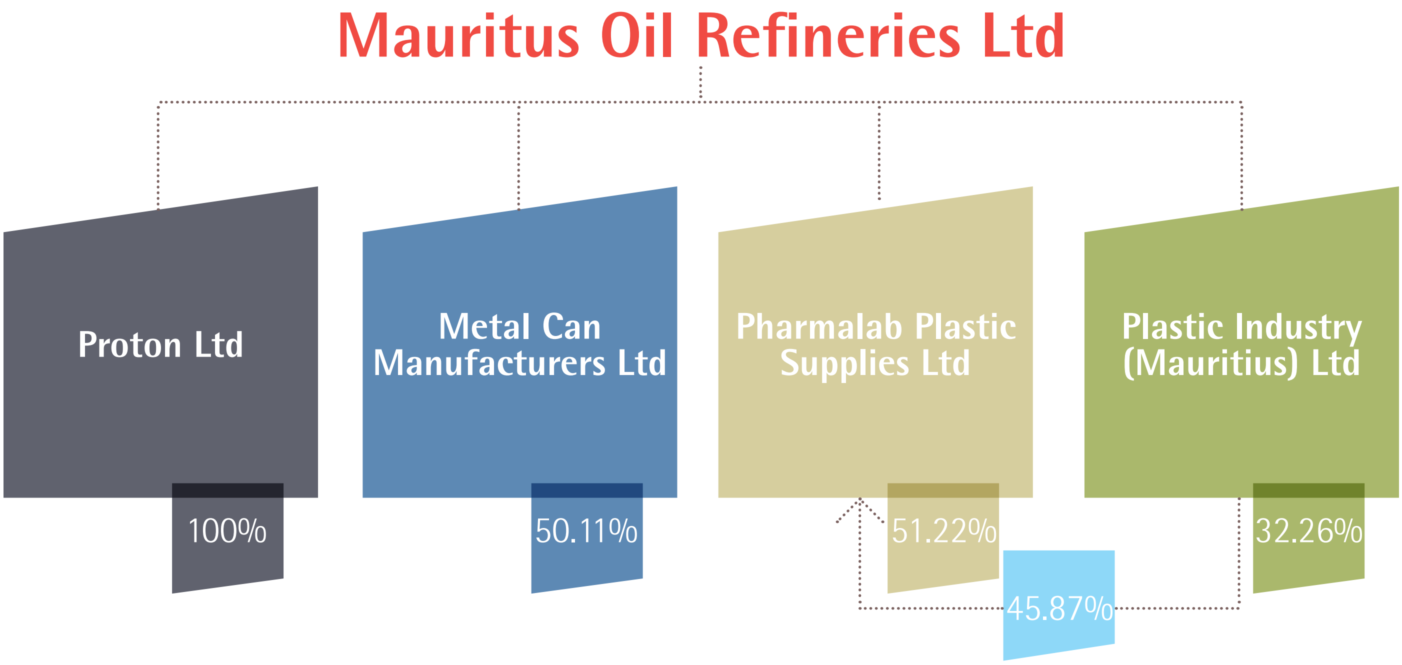
Corporate Governance Report

COMPLIANCE STATEMENT

The Company is committed to the highest standard of business integrity, transparency and professionalism in all its activities to ensure that the activities within the Company are managed ethically and responsibly to enhance business value for stakeholders. As an essential part of this commitment, the board subscribes to and is fully committed to complying with the code of Corporate Governance of Mauritius.

The directors continuously consider the implications of best practice corporate governance and are of the opinion that the Company complies with the requirements of the code of corporate governance in all material respects.

HOLDING STRUCTURE AS AT JUNE 30, 2016



At June 30, 2016, the following shareholder held more than 5% of the ordinary share capital of the Company

	Number of shares	% holding
Mohamed Cassam Moreea Waqf	2,946,666	8.85

Corporate Governance Report

COMMON DIRECTORS AS AT JUNE 30, 2016

List of directors	Mauritius Oil Refineries Limited	Proton Limited	Metal Can Manufacturers Limited	Pharmalab Plastic Supplies Limited
Mr. G. Allain D. DE SPEVILLE	•	•	•	
Mr. M.D.P. André ESPITALIER NOEL	•		•	•
Mr. R.J. Paul CLARENC	•	•	•	•
Mr. Akhtar N.Y. DAWOOD	•			
Mr. Ashraf M. CURRIMJEE	•			
Mr. Hansraj RUHEE	•			
Mr. J.H. Maurice de MARASSE ENOUF	•			
Mr. Yakub M.K. MORIA	•			
Mr. Jérôme P.E. CLARENC	•			
Mr. S. Rehaz A. SAYED HASSEN (Alternate to Mr. Issa Muddine SAYED HASSEN in Pharmalab Plastic Supplies Limited)	•			•
Mr. Issa Muddine SAYED HASSEN (Alternate to Mr. S. Rehaz A. SAYED HASSEN in Mauritius Oil Refineries Limited)	•	•	•	•

PROFILE OF COMPANYS' SHAREHOLDERS AS AT JUNE 30, 2016

Size of shareholding	Number of shareholders	Number of shares owned	% holding
1-500	522	95,668	0.287
501-1,000	199	155,627	0.468
1,001-5,000	540	1,406,430	4.226
5,001-10,000	201	1,441,964	4.333
10,001-50,000	270	6,067,366	18.231
50,001-100,000	56	3,898,511	11.714
100,001-250,000	37	5,576,350	16.756
250,001-500,000	11	4,020,196	12.080
Over 500,000	10	10,618,144	31.905
Total	**1,846**	**33,280,256**	**100.000**

SUMMARY BY SHAREHOLDING CATEGORY AS AT JUNE 30, 2016

Category of shareholders	Number of shareholders	Number of shares owned	% holding
Individuals	1,609	15,941,561	47.900
Insurance & assurance companies	10	1,532,515	4.605
Pension & provident funds	59	2,720,838	8.176
Investment & trust companies	18	627,229	1.885
Other corporate bodies	150	12,458,113	37.434
Total	**1,846**	**33,280,256**	**100.000**

Corporate Governance Report

MAJOR SHAREHOLDERS

The list of major shareholders holding more than 5% of the equity share capital of the company is disclosed on page 18.

DIVIDEND POLICY

The Company's policy is to distribute a reasonable amount of the after tax profit for the relevant period subject to the solvency test under the S6(1) of the Companies Act 2001 being satisfied. The Board gives due consideration to capital investment requirements and also ensures that there is no major fluctuation in dividend payments from one year to another.

During the year under review, the Board declared a dividend of Rs.1.30 (2015: Rs.1.30) per ordinary share.

THE BOARD OF DIRECTORS

Composition
Directors' profile appears on pages 10 and 11.

The Company's constitution provides that the board of the Company shall consist of a minimum of 8 and a maximum of 15 directors.

The roles of the Chairman and the Managing Director are separated with Mr. G. Allain D. de Spéville and Mr. M.D.P. André Espitalier Noël appointed to these positions respectively.

Of the ten members serving at year-end, three were executive directors, four were non-executive and the remaining three were independent. The non-executives and independent directors come from diverse business backgrounds and possess the necessary knowledge, skills, objectivity, integrity, experience and commitment to make sound judgments on various key issues relevant to the business of the Company independent of management.

All directors receive timely information so that they are equipped to play as fully their part as possible in board meetings. All board members have access to the Company Secretary for any further information they require. The Company has started the process of implementing measures for assessing the directors both individually (annually) and collectively as a board. The Secretary ensures that the board members receive appropriate training as necessary. Independent professional advice would be available to directors in appropriate circumstances, at the Company's expense.

Three directors are required to submit themselves for re-election every year retiring by rotation according to section 100 of the Articles of Association of the Company. New directors are appointed to the board on the recommendation of the Nomination Committee.

The board has three standing board committees (as described on pages 21 and 22), which meet regularly under terms of reference set by the board.

DIRECTORS' INTERESTS IN SHARES

Directors' interest in shares is disclosed on page 32.

RELATED PARTY TRANSACTIONS

Related Party Transactions are discussed in note 33 of the financial statements.

DIRECTORS' DEALINGS IN SHARES OF THE COMPANY

The directors follow the principles of the model code on securities transaction as detailed in Appendix 6 of the Mauritius Stock Exchange Listing Rules whenever they deal in the shares of the Company. During the year under review, none of the Company's Directors traded in the Company's shares.

SENIOR MANAGEMENT TEAM

The senior management teams of the Company and its subsidiaries are found on page 14.

MATERIAL CLAUSES OF THE COMPANY'S CONSTITUTION

- the Company has wide objects and powers;
- there are no ownership restrictions or pre-emptive rights attached to the shares;
- the Board shall not be fewer than 8 directors nor more than 15 directors;
- the chairperson has casting vote;
- there shall be a quorum for holding a General Meeting where 4 shareholders holding at least ten percent 10% of the total number of issued shares of the Company are present or represented.

SHAREHOLDERS' AGREEMENT

There is currently no shareholders' agreement which affects the governance of the Company by the Board.

THIRD PARTY AGREEMENT

There was no agreement between third parties and the Company or its subsidiaries during the year under review.

REMUNERATION POLICY

The Corporate Governance Committee is responsible for the remuneration policy of the Company. The remuneration package

Corporate Governance Report

consists of basic salary, fringe benefits and a profit sharing scheme for all employees. The remuneration package of the executive management also comprises a performance related reward consistent with the Group's policy.

DIRECTORS' FEES

All directors are paid directors' fees based on their responsibilities on the Board. Directors sitting on Board Committees and on the Boards of subsidiary companies also receive additional fees.

DIRECTORS' REMUNERATION

Directors' remuneration is given on page 32. It has not been disclosed on an individual basis due to commercial sensitivity of that information.

BOARD COMMITTEES

Corporate Governance Committee

The Corporate Governance Committee, which includes the Nomination and Remuneration Committees, consists of four members namely: Mr. G. Allain D. DE SPEVILLE (Chairman), Mr. R.J. Paul CLARENC, Mr. Yakub M.K. MORIA and Mr. Hansraj RUHEE.

The main objects and function of the Committee are: -

- to determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance.
- advise and make recommendations to the Board on all aspects of corporate governance, remuneration and appointments.
- prepare the Corporate Governance Report.

The Committee met twice this year and is satisfied that it has discharged its responsibilities for the year in compliance with its terms of reference.

Audit & Risk Committee

The Audit & Risk Committee is appointed by the Board and is governed by a charter updated and adopted by the board. The Committee consists of four members namely:

Mr. Akhtar N.Y. DAWOOD (Chairman),
Mr. J.H. Maurice DE MARASSE ENOUF
Mr. Hansraj RUHEE
Mr. Issa Muddine SAYED HASSEN

The main objective of the Audit & Risk Committee is to assist and advise the Board on accounting aspects and financial reporting and ensure that risks are properly identified and managed.

The Audit & Risk committee focuses on:

- The functioning of internal control systems and the internal audit.
- The constant identification of actual and potential risks both operational and non-operational.
- The proper implementation of Company's risk policies.
- The reliability, accuracy, and integrity of financial reporting.
- The Company's compliance with applicable laws, and best corporate governance practices and regulatory requirements.
- The evaluation of the independence, effectiveness, objectivity of both the internal and external auditors.

During the year, the committee examined and made recommendations to the Board on the group's quarterly financial statements prior to filing and publication, and also examined all the company's audited and interim accounts as well as that of its subsidiaries.

The Committee also reviewed and monitored management's responsiveness to the internal and external audit findings and recommendations.

The Committee met five times during the year ended June 30, 2016 and fulfilled its responsibilities for the year under review, in compliance with its formal terms of reference. External and Internal auditors as well as Senior Managers attend meetings when required.

Ethics Committee

The Ethics Committee was set up on May 14, 2010 with the following objectives:

a) assist the Board in overseeing that the Company is committed to the highest ethical standards;
b) promote an organisational culture that encourages law abiding and ethical conduct;
c) review the effectiveness of the compliance and enforcement frame work as provided in the code.

The committee is composed of Messrs Hansraj RUHEE (Non-Executive Director) - Chairman, M.D.P. André ESPITALIER NOEL (Managing Director), R.J. Paul CLARENC (Non-Executive Director) and S. Rehaz A. SAYED HASSEN (Secretary). It is assisted by Mr. John SMITH (Human Resources Manager) - the Compliance Officer. The aim of the committee is to ascertain that there is no deviation from the Ethics principle and culture. Appropriate corrective measures are taken as and when necessary.

The code of Ethics is now fully anchored in the works culture of the company and it forms part of the company's good governance practices. The committee is working on the Draft version of the new code of Corporate Governance 2016 based on

Corporate Governance Report

Ethics Committee (Cont'd)

principles to be adopted as proposed. Procedures for Induction of New Board members along with a code of conduct of Directors are under study for eventual implementation.

The Ethics Committee met on May 24 ,2016 to review the report of the compliance officer. A few minor cases of misconduct and irregularities were reported but these did not have any significant impact on the performance of the company. There had been strict compliance to the code. All dealings with related parties were at arm's length.

Strategic Committee

The Strategic Committee was set up on February 12, 2016. The purpose of the committee is to assist the Board in fulfilling the responsibilities to monitor the development of and ultimately approve the company's strategies and strategic plan. The committee consists of six board members namely Messrs. R.J. Paul CLARENC who is also the Chairman of the committee, Akhtar N.Y. DAWOOD, J.H. Maurice DE MARASSE ENOUF and three executive directors Messrs. M.D.P. André ESPITALIER NOEL, S. Rehaz A. SAYED HASSEN and Jérôme P.E. CLARENC. Mr. Lynden LAREINE, our Internal Audit Manager, is acting as Secretary. The Board is constantly being appraised of the proceedings of the committee which has already met twice.

BOARD AND COMMITTEE ATTENDANCE

Directors	Category	Board of Directors	Corporate Governance Committee	Audit and Risk Committee	Ethics Committee	Strategic Committee
Mr. G. Allain D.DE SPEVILLE	NED	4/4	2/2	-	-	-
Mr. M.D.P. André ESPITALIER NOEL	ED	4/4	-	-	1/1	2/2
Mr. R.J. Paul CLARENC	NED	4/4	2/2	-	1/1	2/2
Mr. Akhtar N.Y. DAWOOD	ID	4/4	-	5/5	-	2/2
Mr. Yakub M.K. MORIA	NED	4/4	2/2	-	-	-
Mr. Hansraj RUHEE	ID	4/4	2/2	5/5	1/1	-
Mr. J.H. Maurice de MARASSE ENOUF	ID	3/4	-	5/5	-	2/2
Mr. Ashraf M. CURRIMJEE	NED	3/4	-	-	-	-
Mr. Jérôme P.E. CLARENC	ED	3/4	-	-	-	2/2
Mr. S. Rehaz A. SAYED HASSEN	ED	4/4	-	-	-	1/2
Mr. Issa Muddine SAYED HASSEN (Alternate to S. Rehaz A. SAYED HASSEN)	-	-	-	5/5	-	-

Category of directors:
ED - Executive Director
NED - Non-Executive Director
ID - Independent Director

RISK MANAGEMENT

The risk management system is an integral part of management's approach to delivering business objectives and is a systematic process designed to identify, assess and manage risks.

The Board is ultimately responsible for the process of risk management whilst management is accountable to the Board for the design, implementation and detailed monitoring of the risk management process. The Board has delegated to the Audit and Risk Committee the responsibility to supervise the monitoring and mitigation of risk exposure.

The Internal Audit function performs a periodic risk assessment at all levels of the organization. A comprehensive risks review has been conducted this year and the corporate risks register updated with the key risks and the mitigating actions.

Corporate Governance Report

Internal control

The Board has overall responsibility for ensuring that management maintains an adequate system of internal control and for reviewing its effectiveness. The Audit and Risk Committee on behalf of the Board undertakes the detailed monitoring of the controls within an appropriate established framework. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Systems and processes have been implemented and are reviewed on an ongoing basis by the Internal Audit function. The Audit and Risk Committee considers significant control matters raised by the internal and external auditors and reports its findings to the Board. Where weaknesses are identified, the Committee ensures that management takes appropriate action.

INTERNAL AUDIT

The Internal Audit Department carries out the audit of the Group's operations by providing independent, objective assurance and consulting activity on risk management, internal control and governance processes. The objectives, authority and responsibilities of the Internal Audit function are elaborated in the approved Internal Audit Charter.

The Internal Audit Department has unrestricted access to all records, physical properties and personnel to discharge its responsibilities. The Internal Audit Manager reports functionally to the Audit and Risk Committee and administratively to the Managing Director.

The Internal Audit adopts a risk-based approach in formulating its audit plan. It assesses the adequacy of controls for key processes to mitigate risks identified. During the year, meetings were held regularly between the Internal Audit Manager, the Finance Manager together with senior management, to ensure any significant issues identified were addressed and to review progress on implementing audit recommendations. Updates on reviews and follow-ups were reported to the Audit and Risk Committee.

Risk factors

Set forth below are some of the risks and uncertainties that, if they were to occur, could materially and adversely affect our business or that could cause our actual results to differ materially.

Market Risks

The prices of crude oil may be volatile as a result of a number of factors, including general economic and climatic conditions, growing demand from emergent countries and the need by other industries for the same raw materials.

It is the Company's policy that local prices should reflect the world market prices. Consequently, prices are adjusted accordingly in the best interests of our consumers whilst ensuring a reasonable return to our shareholders.

Refined oil operations have to face severe competition resulting from the dismantling of tariffs and the advent of the COMESA and SADC preferential trade agreements. The Board of Directors has set up a Strategic Committee to craft the future corporate strategic plan and an action plan is underway to sustain profitability.

Operational Risks

It is one of the Company's main objectives to ensure a continuous supply of quality oil to all customers. In that respect, there is an efficient procurement policy in place.
However, shipments may be delayed for reasons beyond the Company's control including, but not limited to, natural disasters, vessel's attacks, geo-political tensions and other unexpected problems resulting in a shortage in the supply of crude oil. Nevertheless, management has a contingency plan to respond to this risk.

There is also the risk of a major machinery breakdown that could delay operations and disrupt market supply. This risk is mitigated with the stock on hand of critical parts and the ongoing maintenance programmes coupled with technical audits.

Food Safety Risk

The Company has implemented a Food Safety Management System based on HACCP (Hazard Analysis and Critical Control Point) principles, an internationally recognized and recommended approach to food safety. The Company was HACCP certified in December 2000 for the first time and has since successfully and consecutively passed all surveillance audits. Food safety policy, procedures and activities are in place to ensure compliance with relevant standards, legislations and customer requirements. Furthermore, employees are regularly trained on proper food safety practices.

Management is fully committed for the continuous running of the HACCP food safety management system and is looking forward to building upon its already established framework to go a step further.

Financial risks

Information on financial risks management is given in note 3 to the financial statements.

Corporate Governance Report

Information Technology Risks

The Company relies considerably on the information technology environment to achieve its business objectives. In order to mitigate the risk of an information technology crash or major breakdown, the IT operating environment has been upgraded and secured to strategically ensure continuity in business information.

Information Security Management Procedures and Policy have been implemented since May 2015. An IT audit is in the pipeline during the next financial year.

Human Resources Risk

Loss of key personnel has been identified as major risk. In view of mitigating this risk, retention and reward policies have been implemented.

EMPLOYEE SHARE OPTION PLAN

No employee share option plan currently exists

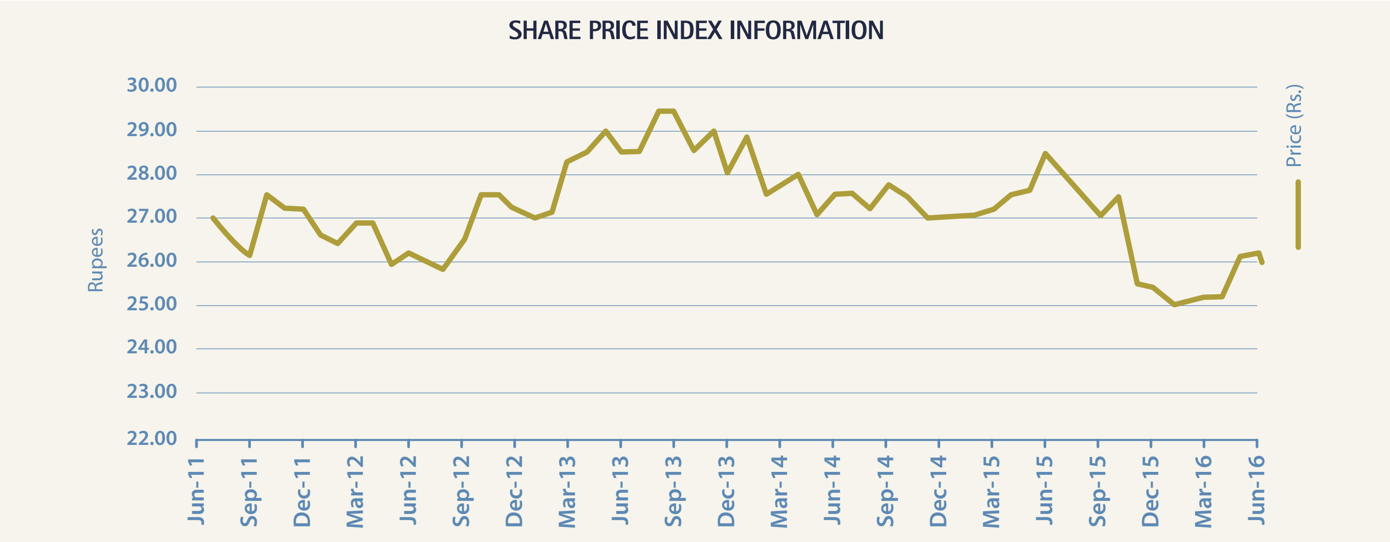
IMPORTANT EVENTS

Some of the key milestones were as follows:

Publication of condensed audited results for previous year	September 2015
Publication of condensed unaudited results for 1st quarter	November 2015
Dividend declaration - interim	November 2015
Annual Meeting of shareholders	December 2015
Publication of condensed unaudited results for 2nd quarter	February 2016
Publication of condensed unaudited results for 3rd quarter	May 2016
Dividend declaration - final	May 2016

SHARE PRICE INDEX INFORMATION

The evolution of the Company's share price over the last five years is as follows:



Corporate Governance Report

CHARITABLE DONATIONS

Charitable donations made by the Company during the year to 3 associations/bodies, amounted to Rs 54,000 over and above CSR donation.

POLITICAL DONATIONS

The Company did not make any political donations during the year under review (2015: Rs.nil).

STAKEHOLDERS' RELATIONS AND COMMUNICATION

The board aims to properly understand the information needs of all shareholders and places great importance on an open and meaningful dialogue with all those involved with the Company. It ensures that shareholders are kept informed on matters affecting the Company. Open lines of communication are maintained to ensure transparency and optimal disclosure. All board members are requested to attend the annual meeting, to which all shareholders are invited.

SUSTAINABILITY REPORTING

We are committed to creating long-term value to our customers, other stakeholders and the community at large by continuously seeking to better integrate our sustainability efforts into our daily operations and actions.

CORPORATE GOVERNANCE

The Board of Directors is elected by the shareholders to oversee their interests in the long-term health and the overall success of the company's business and its financial strength. As we keep moving towards our sustainability commitment, the Board has reviewed its composition and is now balanced; consisting of 3 Independent Directors, 3 Executive Directors and 4 Non-Executive Directors.

The three Board committees, namely the Corporate Governance Committee, the Audit and Risk Committee and the Ethics Committee are governed by their respective charters which address the identification and management of governance, economic, social and environmental issues.

The Board selects and oversees the members of senior management, who are charged with conducting the business of the company. The overall accountability for sustainability lies with the Managing Director and the Executive Committee. We strive to lead by example, guided by our high standards of corporate governance and ethics.

ECONOMY

By effectively managing environmental and social opportunities and risks together, MOROIL has leapt into a journey to create long-term value for the business. The ultimate aim is to differentiate ourselves from competitors, improve our reputation among key customers and stakeholders, attract new capital, and generate goodwill and support from stakeholders through increased transparency.

One of our critical success factors remains our pledge to sustainably supplying the population with quality edible oil products. MOROIL has also selectively set up strategic partnerships and recently, to cope with market exigencies, MOROIL has launched itself into New Product Developments so as to convert customer preferences into satisfaction. MOROIL has also pushed forward the quality parameter into the driving seat of the business in order to increase our brand value.

To fulfill the international financial standards and listing pre requisites, MOROIL has envisaged a number of initiatives and will undoubtedly lean against professional accountancy, properly supported by internal control systems. To further pave the financial pathway, MOROIL will ethically promote fair trade.

The sum of at least two million rupees earmarked last year for a project on sustainable environment has not yet been utilized subject to its approval.

ENVIRONMENT

MOROIL's aim is to ensure that our business operation is undertaken in such a manner as to have minimum impact on the ecosystem. We believe that this holistic commitment can best be delivered through compliance to legal, statutory and moral obligations, promotion of sustainability initiatives among the personnel and setting up of measurable targets along a defined time line.

Our current initiatives are mainly focused on the energy efficiency management and on the abatement of our pollution load in our effluents. The latest stack gas monitoring report revealed an efficiency of around 85% for our coal boiler. Analyses carried out for gas oil and coal consumptions, indicate encouraging trends. Several audits under the energy management charter have been carried during the 2015-2016 period in view of enhancing MOROIL's energy utilisation and cost containment. The wetland project, in collaboration with the Mauritius Research Council and University of Mauritius, is still under review and MOROIL is anticipating positive pollution abatement outcomes.

Corporate Governance Report

SOCIAL

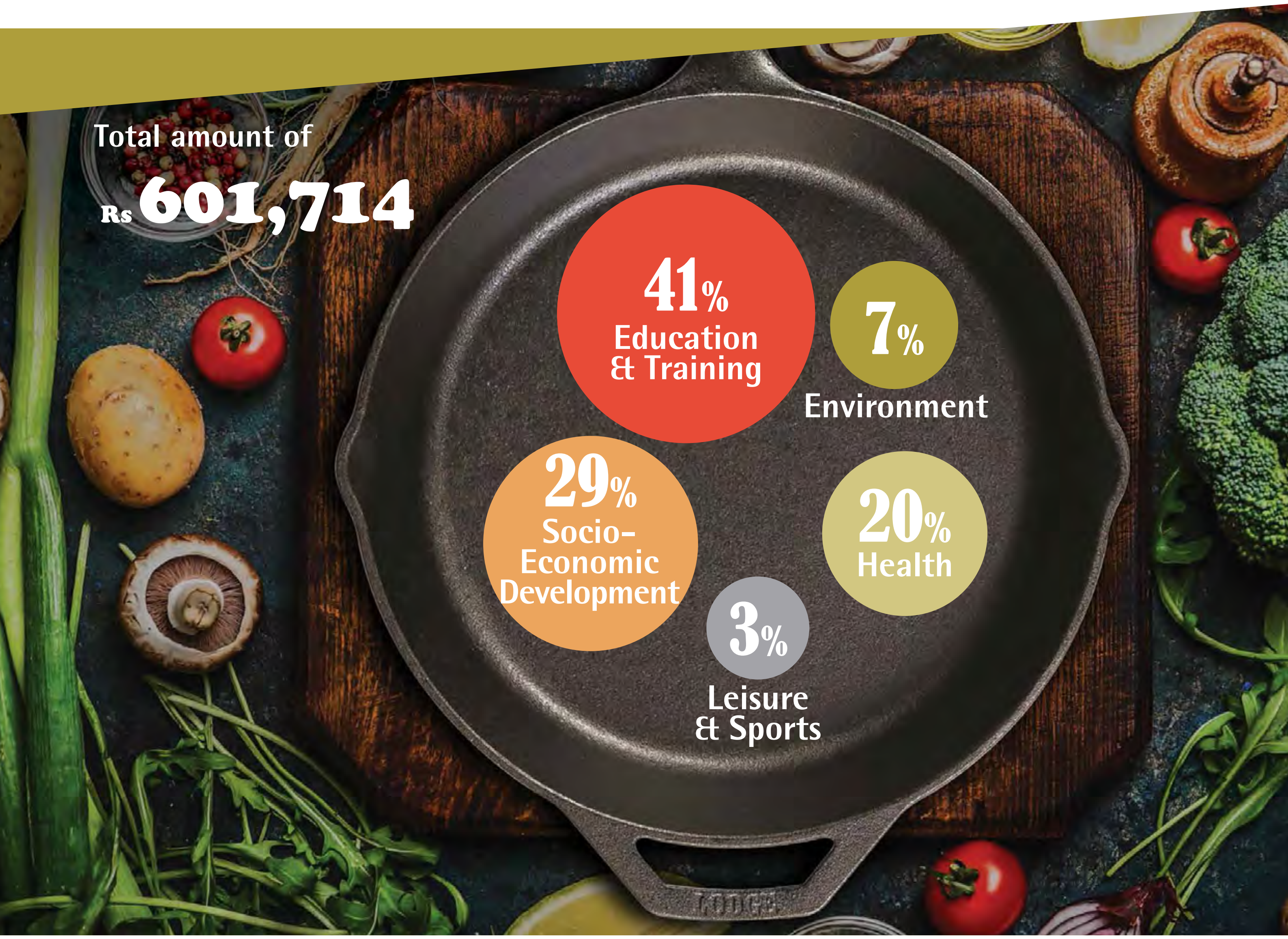
CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has been actively involved in social welfare activities since its creation. For the year ended June 30, 2016, the company has renewed its commitment to support the local registered NGOs, and a total amount of Rs 601,714 was dedicated towards the five priority areas of the national programme.

Much emphasis is given to education and training through the ZEP programme which provides assistance to children of the Emmanuel Anquetil Government School and which has been successful so far. The encouraging results have leveled up the educational standard of the school.

Moreover, Moroil contributed to the rehabilitation and reintegration of ex-detainees through 'Association Kinouete" and the environment sustainability projects of the Mauritian Wildlife and ELI Africa.

For the coming years, the company is committed to continue meeting its social and community obligations.



Corporate Governance Report

Human Resources Practices & Policies

The company ensures that its employment policy is fair and procedures adopted are transparent, merit based and in accordance with all legislations.

Training and development are considered as top priority for all our employees. A performance management system is also in place and this helps us to assess our employees in terms of objectives achievement, competencies, evaluation of training requirements and career path.

The company regularly assesses its future manpower requirements in line with its strategic goals and objectives.

To demonstrate its commitment and undertaking to comply with International Human Rights Norms and Mauritian labour laws; so as to protect and empower its personnel the company is certified SA8000:2008 (Social Accountability) since March 2011. This certification is regularly audited by an external consultant and has been renewed for another three-year period up to March 2017. Employees fully participate in the monitoring of the standard through the Works Council Committee.

Safety, Health and Working environment

The company complies with the Occupational Safety and Health Act 2005 and the health and safety framework is overseen by a full time Safety & Health Officer with the collaboration of an Occupational Health Physician.

Regular risk assessment is performed by the company to improve the working environment.

NON-AUDIT SERVICES RENDERED BY EXTERNAL AUDITORS

Services	Amount
	Rs'000
Review of quarterly condensed financial statements	103
Total	**103**

Speville Secretarial Services Ltd
Secretary


Attianese S.p.A.
food industry
canned tomatoes and legumes
Attianese
Pizza Sauce
Attianese
Peeled Tomatoes

Attianese

Closest to Nature

Born of a time-honoured family agricultural tradition, Attianese and Amadora whole-peeled tomatoes bear within the taste and aroma of fully ripened fresh tomatoes. Their production and conservation process rigorously respect European and international food quality and hygiene standards - ISO 9001:2000, BRC et IFS.

Attianese produce whole peeled tomatoes, tomato paste, chopped tomatoes and sauces for pizza in different sizes for the retail sector and the food service.

ATTIANESE
AMADORA

Statement of Directors' Responsibilities

Directors acknowledge their responsibilities for:

(i) adequate accounting records and maintenance of effective internal control systems,
(ii) the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with International Financial Reporting Standards (IFRS),
(iii) the selection of appropriate accounting policies supported by reasonable and prudent judgements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The directors report that:

(i) adequate accounting records and an effective system of internal controls and risk management have been maintained,
(ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently,
(iii) International Financial Reporting Standards have been adhered to.
(iv) the Code of Corporate Governance has been adhered to. Reasons have been provided where there has not been compliance.

Signed on behalf of the Board of Directors:

G. Allain D. de Spéville
Chairperson

M.D.P André Espitalier Noël
Managing Director

Statement of Compliance

(Section 75 (3) of the Financial Reporting Act)

Name of the Public Interest Entity ("the PIE"): Mauritius Oil Refineries Limited
Reporting Period: July 1, 2015 to June 30, 2016

We, the Directors of Mauritius Oil Refineries Limited, confirm to the best of our knowledge that the PIE has not complied with sections 2.2.6, 2.8.2 and 2.10.3 of the Code of Corporate Governance ("the Code"). Reasons for non-compliance to these sections of the Code are detailed in the Corporate Governance Report.

G. Allain D. de Spéville
Chairperson

Hansraj Ruhee
Director

September 30, 2016

Statutory Disclosures

The directors have pleasure in submitting the Annual Report of Mauritius Oil Refineries Limited together with the audited financial statements for the year ended June 30, 2016.

PRINCIPAL ACTIVITIES

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.

RESULTS AND DIVIDENDS

The Group's turnover remained stable during the year and the profit after tax increased mainly due to better overall performance of our subsidiaries. The directors expect same level of activity will be maintained in the foreseeable future.

The Group's and the Company's profit for the financial year ended June 30, 2016 amounted to Rs.54,130,000 (2015: Rs.50,645,000) and Rs.45,390,000 (2015: Rs.49,947,000) respectively.

Dividends declared during the financial year have been paid as follows:

An interim dividend of Re.0.95 per share in December 2015
A final dividend of Re.0.35 per share in June 2016

LIST OF DIRECTORS AND ALTERNATE DIRECTORS

The directors and alternate directors of the Company and those of its subsidiary companies holding office during the year ended June 30, 2016 are as follows:

(a) Mauritius Oil Refineries Limited

Mr. G. Allain D.DE SPEVILLE - Chairman
Mr. M.D.P. André ESPITALIER NOEL - Managing Director
Messrs R.J. Paul CLARENC
Akhtar N.Y. DAWOOD
Ashraf M. CURRIMJEE
Hansraj RUHEE
J.H. Maurice DE MARASSE ENOUF
Yakub M.K MORIA
Jérôme P.E. CLARENC
S. Rehaz A. SAYED HASSEN
Issa Muddine SAYED HASSEN (Alternate to S. Rehaz A. SAYED HASSEN)

(b) Proton Limited

Messrs G. Allain D. DE SPEVILLE
R.J. Paul CLARENC
Issa Muddine SAYED HASSEN

(c) Metal Can Manufacturers Limited

Messrs M.D.P. André ESPITALIER NOEL - Managing Director
R.J. Paul CLARENC
Issa Muddine SAYED HASSEN
Jacques LI WAN PO
G. Allain D.DE SPEVILLE
G.A. Roland MAUREL

(d) Pharmalab Plastic Supplies Limited

Messrs R.J. Paul CLARENC
Hassam M.VAYID
M.D.P. André ESPITALIER NOEL
Patrick Y.K. PIN HARRY
Issa Muddine SAYED HASSEN (also alternate to Mr. R.J. Paul CLARENC)
S. Rehaz A. SAYED HASSEN (alternate to Issa Muddine SAYED HASSEN)

DIRECTORS' SERVICE CONTRACTS

Mr. M.D.P. André Espitalier Noël, Mr. Jerôme Paul Edouard Clarenc and Mr. S. Rehaz A. Sayed Hassen have service contracts with the Company without expiry dates.

Mr. R.J. Paul Clarenc has a service contract of three years as consultant with the Company which will expire on December 31, 2017.

Except for the above, none of the other directors have unexpired service contracts.

Statutory Disclosures

DIRECTORS

Remuneration and benefits received, or due and receivable from the Company and from its subsidiaries were as follows:

- Directors of Mauritius Oil Refineries Limited	From the Company		From Subsidiaries	
	2016	2015	**2016**	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
(3)Executive Directors (2015:3)				
- Full-time	**10,482**	11,695	**-**	-
- Part-time	**-**	-	**589**	644
(8)Non-executive Directors (2015:8)	**6,278**	6,579	**451**	358
	16,760	18,274	**1,040**	1,002

	2016	2015
	Rs'000	Rs'000
Directors of subsidiary companies		
(1) Executive (2015: 1)		
Full-time	**-**	-
Part-time	**41**	41
(3) Non-executive (2015: 3)	**129**	129

CONTRACTS OF SIGNIFICANCE

There was no contract of significance subsisting during the year to which the Company or one of its subsidiaries is a party and in which a director is or was materially interested, either directly or indirectly.

DIRECTORS' INTERESTS IN SHARES

The interests of the Directors of the Company in the Group as at June 30, 2016 were as follows:

	Mauritius Oil Refineries Limited		Metal Can Manufacturers Limited	
	Number of ordinary shares		Number of ordinary shares	
Messrs	Direct interests	Indirect interests	Direct interests	Indirect interests
Yakub M.K MORIA	444,444	-	1,207	-
G. Allain D. DE SPEVILLE - Chairman	310,000	6,666	-	-
Issa Muddine SAYED HASSEN	104,277	-	782	-
R.J. Paul CLARENC	38,400	-	9,087	-
Hansraj RUHEE	12,441	34,071	-	-
Akhtar N.Y. DAWOOD	10,300	-	5,460	-
S. Rehaz A SAYED HASSEN	821	34,282	2,015	339
J.H. Maurice DE MARASSE ENOUF	-	-	-	-
Ashraf M. CURRIMJEE	-	-	-	-
M.D.P. André ESPITALIER NOEL - MD	-	-	-	-
Jérôme P.E. CLARENC	-	-	-	-

MAJOR SHAREHOLDER

No person has reported any material interest of 5% or more of the equity share capital of the Company except as disclosed on page 18.

Statutory Disclosures

INTERESTS OF SENIOR OFFICERS IN EQUITY

	Mauritius Oil Refineries Limited		Subsidiaries	
	Number of ordinary shares		Number of ordinary shares	
	Direct interests	Indirect interests	Direct interests	Indirect interests
Mr. J. L. Gilles Perrier (Service Manager)	-	-	**150**	**200**
Mr. Lynden Lareine (Internal Audit Manager)	-	-	**200**	**-**

DONATIONS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
Donations made during the year	**72**	63	**54**	45

AUDITORS' FEES

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
Audit fees paid to:				
- BDO & Co	**994**	959	**674**	643
Fees paid for other services provided by:				
- BDO & Co	**103**	99	**103**	99

Approved by the Board of Directors on September 30, 2016 and signed on its behalf by:

G. Allain D. de Spéville
Chairperson

M.D.P André Espitalier Noël
Managing Director

ANGEL CAMACHO
ALIMENTACIÓN

ANGEL CAMACHO

FLAVOURS TO SUIT ALL TASTES

ANGEL CAMACHO has succeeded in combining more than 110 years of experience with innovation and an emphasis on exports. The history of the company comprises a continuous diversification process together with substantial investments in the latest technology, as well as the improvement and continuous expansion of the product range.

FRAGATA is a brand with a unique personality and a perception of premium quality, tradition & confidence. Fragata has something to suit every taste bud and occasion ; Spanish Pitted Black or Green Olives, to gherkins, capres and jalapenos.

FRAGATA

LA VIEJA FABRICA

Secretary's Certificate

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.

SPEVILLE SECRETARIAL SERVICES LTD
Secretary

September 30, 2016

Independent Auditors' Report to the Members

This report is made solely to the members of Mauritius Oil Refineries Limited (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the Group financial statements of Mauritius Oil Refineries Limited and its subsidiaries (the "Group") and the Company's separate financial statements on pages 38 to 93 which comprise the statements of financial position at June 30, 2016, statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 38 to 93 give a true and fair view of the financial position of the Group and of the Company as at June 30, 2016 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company or any of its subsidiaries, other than in our capacity as auditors, business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the annual report is consistent with the requirements of the Code.

Port Louis,
Mauritius.
September 30, 2016

BDO & Co
Chartered Accountants
Rookaya Ghanty, FCA
Licensed by FRC

Statements of Financial Position
June 30, 2016

	Notes	THE GROUP 2016 Rs'000	THE GROUP Restated 2015 Rs'000	THE GROUP Restated 2014 Rs'000	THE COMPANY 2016 Rs'000	THE COMPANY Restated 2015 Rs'000	THE COMPANY Restated 2014 Rs'000
ASSETS							
Non-current assets							
Property, plant and equipment	5	**240,207**	245,398	258,731	**205,650**	209,798	221,198
Investment property	7	**63,200**	56,500	60,500	**-**	-	-
Intangible assets	8	**1,614**	2,433	3,486	**1,123**	1,942	2,995
Investments in subsidiary companies	9	**-**	-	-	**19,146**	19,146	19,146
Investment in associate	10	**33,436**	31,802	34,327	**12,005**	12,005	12,005
Investments in financial assets	11	**9,784**	9,784	9,785	**3**	3	4
Deferred tax assets	12	**11,577**	18,320	16,706	**-**	-	-
Loan receivables from related parties	15	**-**	-	-	**3,482**	-	-
		359,818	364,237	383,535	**241,409**	242,894	255,348
Current assets							
Inventories	13	**203,075**	177,925	216,037	**175,675**	152,072	185,697
Trade and other receivables	14	**135,744**	140,153	114,159	**116,757**	113,829	100,817
Current tax assets	22(a)	**-**	432	432	**-**	432	432
Cash and cash equivalents	31(b)	**2,413**	831	11,069	**2,356**	763	10,896
		341,232	319,341	341,697	**294,788**	267,096	297,842
Total assets		**701,050**	683,578	725,232	**536,197**	509,990	553,190
EQUITY AND LIABILITIES							
Capital and reserves (attributable to owners of the parent)							
Share capital	16	**166,401**	166,401	166,401	**166,401**	166,401	166,401
Revaluation surplus and other reserves	17	**(13,913)**	(36,284)	(4,534)	**(8,601)**	(28,064)	(631)
Retained earnings		**249,929**	241,756	235,668	**159,666**	156,909	149,364
Owner's interest		**402,417**	371,873	397,535	**317,466**	295,246	315,134
Non-controlling interests	18	**28,563**	25,215	28,470	**-**	-	-
Total equity		**430,980**	397,088	426,005	**317,466**	295,246	315,134
LIABILITIES							
Non-current liabilities							
Borrowings	19	**-**	-	1,986	**-**	-	-
Deferred tax liabilities	12	**37,417**	37,405	38,826	**16,344**	11,749	13,852
Retirement benefit obligations	20	**77,179**	116,832	110,793	**65,455**	98,869	91,332
		114,596	154,237	151,605	**81,799**	110,618	105,184
Current liabilities							
Trade and other payables	21	**53,458**	43,888	36,845	**42,565**	33,114	27,068
Current tax liabilities	22(a)	**2,678**	1,807	61	**2,082**	1,710	-
Borrowings	19	**99,338**	86,558	102,396	**92,285**	69,302	97,484
Proposed dividend		**-**	-	8,320	**-**	-	8,320
		155,474	132,253	147,622	**136,932**	104,126	132,872
Total liabilities		**270,070**	286,490	299,227	**218,731**	214,744	238,056
Total equity and liabilities		**701,050**	683,578	725,232	**536,197**	509,990	553,190

These financial statements have been approved for issue by the Board of Directors on September 30, 2016.

G. Allain D. de Spéville
Chairperson

M.D.P. André Espitalier Noël
Managing Director

The notes on pages 44 to 93 form an integral part of these financial statements.
Auditors' report on pages 37.

Statements of Profit or Loss
Year Ended June 30, 2016

	Notes	THE GROUP 2016 Rs'000	THE GROUP Restated 2015 Rs'000	THE COMPANY 2016 Rs'000	THE COMPANY Restated 2015 Rs'000
Revenue	23	1,244,540	1,224,526	1,116,166	1,098,778
Cost of operations	24	(1,071,457)	(1,055,939)	(966,826)	(954,934)
Gross profit		173,083	168,587	149,340	143,844
Other operating income		3,142	566	3,077	3,604
Distribution costs	24	(28,757)	(28,402)	(28,757)	(28,402)
Administrative expenses	24	(85,731)	(86,429)	(74,085)	(71,329)
		61,737	54,322	49,575	47,717
Fair value gain/(loss) on investment properties	7	1,953	(4,000)	-	-
Investment and other income	26	-	3,533	6,158	8,445
Finance (costs)/income	27	(3,691)	621	(3,287)	1,032
		59,999	54,476	52,446	57,194
Share of profit of associate	10(a)	3,311	3,660	-	-
Profit before taxation		63,310	58,136	52,446	57,194
Income tax	22(b)	(9,180)	(7,491)	(7,056)	(7,247)
Profit for the year	28	54,130	50,645	45,390	49,947
Profit attributable to:					
Owners of the parent		50,806	48,767	45,390	49,947
Non-controlling interests		3,324	1,878	-	-
		54,130	50,645	45,390	49,947
Earnings per share (Rs)	29	1.53	1.47	1.36	1.50

The notes on pages 44 to 93 form an integral part of these financial statements.
Auditors' report on pages 37.

Statements of Profit or Loss and Other Comprehensive Income

Year ended June 30, 2016

		THE GROUP		THE COMPANY	
	Notes	2016	2015	2016	2015
		Rs'000	Rs'000	Rs'000	Rs'000
Profit for the year		**54,130**	50,645	**45,390**	49,947
Other comprehensive income for the year:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit obligations	20	**28,076**	(38,461)	**22,898**	(32,274)
Income tax relating to components of other comprehensive income	12(c)	**(4,211)**	5,769	**(3,435)**	4,841
Share of other comprehensive income of associate	10(a)	**582**	(1,562)	**-**	-
Other comprehensive income for the year		**24,447**	(34,254)	**19,463**	(27,433)
Total comprehensive income for the year		**78,577**	16,391	**64,853**	22,514
Total comprehensive income attributable to:					
Owners of the parent		**73,177**	17,017	**64,853**	22,514
Non-controlling interests	18	**5,400**	(626)	**-**	-
		78,577	16,391	**64,853**	22,514

The notes on pages 44 to 93 form an integral part of these financial statements.
Auditors' report on pages 37.

Statements of Changes in Equity
Year ended June 30, 2016

		Attributable to owners of the parent							
	Notes	Share capital	Revaluation surplus	Actuarial gains/ (losses)	Available- for- sale fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
THE GROUP		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2015									
- as previously stated		166,401	69,208	(108,618)	3,126	257,901	388,018	25,215	413,233
- Prior year adjustment (note 32)		-	-	-	-	(16,145)	(16,145)	-	(16,145)
- as restated		166,401	69,208	(108,618)	3,126	241,756	371,873	25,215	397,088
Profit for the year		-	-	-	-	50,806	50,806	3,324	54,130
Other comprehensive income for the year		-	-	22,371	-	-	22,371	2,076	24,447
Total comprehensive income for the year		-	-	22,371	-	50,806	73,177	5,400	78,577
Dividends	30	-	-	-	-	(43,264)	(43,264)	-	(43,264)
Dividends written back		-	-	-	-	631	631	-	631
Dividends paid to non-controlling interests		-	-	-	-	-	-	(2,052)	(2,052)
Balance at June 30, 2016		**166,401**	**69,208**	**(86,247)**	**3,126**	**249,929**	**402,417**	**28,563**	**430,980**
Balance at July 1, 2014									
- as previously stated		166,401	69,208	(76,868)	3,126	252,980	414,847	28,470	443,317
- Prior year adjustment (note 32)		-	-	-	-	(17,312)	(17,312)	-	(17,312)
- as restated		166,401	69,208	(76,868)	3,126	235,668	397,535	28,470	426,005
Consolidation adjustment		-	-	-	-	(277)	(277)	(1,603)	(1,880)
Profit for the year (restated)		-	-	-	-	48,767	48,767	1,878	50,645
Other comprehensive income for the year		-	-	(31,750)	-	-	(31,750)	(2,504)	(34,254)
Total comprehensive income for the year		-	-	(31,750)	-	48,767	17,017	(626)	16,391
Dividends	30	-	-	-	-	(43,264)	(43,264)	-	(43,264)
Dividends written back		-	-	-	-	862	862	-	862
Dividends paid to non-controlling interests		-	-	-	-	-	-	(1,026)	(1,026)
Balance at June 30, 2015		**166,401**	**69,208**	**(108,618)**	**3,126**	**241,756**	**371,873**	**25,215**	**397,088**

The notes on pages 44 to 93 form an integral part of these financial statements.
Auditors' report on pages 37.

Statements of Changes in Equity

Year ended June 30, 2016

THE COMPANY	Notes	Share capital Rs'000	Revaluation surplus Rs'000	Actuarial gains/ (losses) Rs'000	Retained earnings Rs'000	Total Rs'000
Balance at July 1, 2015						
- as previously stated		166,401	66,127	(94,191)	173,054	311,391
- Prior year adjustment (note 32)		-	-	-	(16,145)	(16,145)
- as restated		166,401	66,127	(94,191)	156,909	295,246
Profit for the year		-	-	-	45,390	45,390
Other comprehensive income for the year		-	-	19,463	-	19,463
Total comprehensive income for the year		-	-	19,463	45,390	64,853
Dividends	30	-	-	-	(43,264)	(43,264)
Dividends written back		-	-	-	631	631
Balance at June 30, 2016		**166,401**	**66,127**	**(74,728)**	**159,666**	**317,466**
Balance at July 1, 2014						
- as previously stated		166,401	66,127	(66,758)	166,676	332,446
- Prior year adjustment (note 32)		-	-	-	(17,312)	(17,312)
- as restated		166,401	66,127	(66,758)	149,364	315,134
Profit for the year (restated)		-	-	-	49,947	49,947
Other comprehensive income for the year		-	-	(27,433)	-	(27,433)
Total comprehensive income for the year		-	-	(27,433)	49,947	22,514
Dividends	30	-	-	-	(43,264)	(43,264)
Dividends written back		-	-	-	862	862
Balance at June 30, 2015		**166,401**	**66,127**	**(94,191)**	**156,909**	**295,246**

The notes on pages 44 to 93 form an integral part of these financial statements.
Auditors' report on pages 37.

Statements of Cash Flows
Year ended June 30, 2016

	Notes	THE GROUP 2016 Rs'000	THE GROUP 2015 Rs'000	THE COMPANY 2016 Rs'000	THE COMPANY 2015 Rs'000
Cash flows from operating activities					
Cash generated from operations	31(a)	62,468	71,907	41,066	77,793
Interest received		-	4	340	44
Interest paid		(6,210)	(6,889)	(5,806)	(6,577)
Tax paid		(5,333)	(3,011)	(5,092)	(2,799)
Net cash generated from operating activities		50,925	62,011	30,508	68,461
Cash flows from investing activities					
Purchase of property, plant and equipment		(14,717)	(10,468)	(11,534)	(8,650)
Acquisition of intangible assets		(264)	-	(264)	-
Proceeds from sale of property, plant and equipment		662	2,380	472	1,419
Purchase of investment property		(4,747)	-	-	-
Proceeds on disposal of investment		-	3,470	-	3,470
Dividend received:					
- subsidiary companies		-	-	3,560	2,130
- associate		2,259	2,743	2,259	2,743
- others		-	60	-	60
Net cash (used in)/generated from investing activities		(16,807)	(1,815)	(5,507)	1,172
Cash flows from financing activities					
Loan given to related companies		-	-	(4,760)	-
Loan repaid from related companies		-	-	1,633	-
Proceeds from borrowings		330,000	201,500	330,000	201,500
Repayments of borrowings		(330,000)	(203,250)	(330,000)	(201,500)
Finance lease principal payments		(486)	(978)	-	-
Dividends paid to Non-controlling interests		(2,052)	(1,026)	-	-
Dividends paid to Company's shareholders		(43,264)	(51,584)	(43,264)	(51,584)
Net cash used in financing activities		(45,802)	(55,338)	(46,391)	(51,584)
Net (decrease)/increase in cash and cash equivalents		(11,684)	4,858	(21,390)	18,049
Movement in cash and cash equivalents					
At July 1,		(85,241)	(90,099)	(68,539)	(86,588)
(Decrease)/increase		(11,684)	4,858	(21,390)	18,049
At June 30,	31(c)	(96,925)	(85,241)	(89,929)	(68,539)

The notes on pages 44 to 93 form an integral part of these financial statements.
Auditors' report on pages 37.

Notes to the Financial Statements
Year ended June 30, 2016

1. GENERAL INFORMATION

Mauritius Oil Refineries Limited is a public company incorporated and domiciled in Mauritius. The address of its registered office is Quay D, Port Louis.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the company.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of Mauritius Oil Refineries Limited comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). Where necessary comparative figures have been amended to conform with change in presentation in the current year.

The financial statements are prepared under the historical cost convention, except that:
(i) freehold building and plant and machinery are carried at revalued amounts;
(ii) investment property is stated at fair value;
(iii) available-for-sale financial assets are stated at their fair values; and
(iv) relevant financial assets and financial liabilities are carried at amortised cost/fair value.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

There are no standards, amendments to published standards and interpretations effective for the first time in the reporting period.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after July 1, 2016 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments
IFRS 14 Regulatory Deferral Accounts
Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
IFRS 15 Revenue from Contract with Customers
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)
Equity Method in Separate Financial Statements (Amendments to IAS 27)
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
Annual Improvements to IFRSs 2012-2014 Cycle
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)
Disclosure Initiative (Amendments to IAS 1)
IFRS 16 Leases
Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)
Amendments to IAS 7 Statement of Cash Flows
Clarifications to IFRS 15 Revenue from Contracts with Customers
Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

Notes to the Financial Statements
Year ended June 30, 2016

Where relevant, the Group is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(b) Property, plant and equipment

All property, plant and equipment is initially recorded at cost. Freehold buildings, held for use in the production or supply of goods or for administrative purposes, are stated at their fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Up to June 30, 2001, plant and machinery was revalued every year by E.T.M Services Ltd on the basis of the depreciated replacement cost of the assets. As from June 30, 2002, the directors decided that plant and machinery would no longer be revalued each year to reflect their replacement value. From thereon, these assets are stated at their revalued amount at June 30, 2001 less subsequent depreciation. Additions subsequent to that date are recognised at cost. Other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus directly in equity; all other decreases are charged to profit or loss.

Properties in the course of construction for production, rental or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Cost includes professional fees and for qualifying assets, borrowing cost capitalised. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated on the straight line method to write off the cost or the revalued amounts of the assets, to their residual values over their estimated useful lives.

The annual rates used are as follows:

Improvement to land	10%
Freehold buildings	2% - 5%
Plant & machinery	5% - 20%
Yard	10%
Furniture and fittings	10% - 20%
Tools	10% - 20%
Motor vehicles	12.5% - 20%
Computer equipment and accessories	20% - 33%

Assets for which depreciation is calculated on a reducing balance basis:

Plant & machinery	5% - 20%
Oil storage complex	4%

Notes to the Financial Statements
Year ended June 30, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Property, plant and equipment (cont'd)

Freehold land is not depreciated.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, the amounts included in revaluation surplus are transferred to retained earnings.

(c) Investment property

Investment property, held to earn rentals or for capital appreciation or both, is carried at fair value by the Group, representing open-market value determined annually by external independent valuers. Changes in fair values are included in profit or loss.

(d) Intangible assets

(i) Goodwill

Goodwill represents the excess of cost of acquisition over the Group's interest in the fair value of the net identifiable assets of the acquired subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Any net excess of the Group's interest in the net fair value of acquiree's net identifiable assets over cost is recognised in the statement of profit or loss.

Goodwill on acquisitions of associates and jointly controlled entities is included in investments in associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(ii) Computer software

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software and are amortised using the straight-line method over their estimated useful lives.

The estimated useful life of computer software is 3- 5 years.

(e) Investment in subsidiaries

Separate financial statements of the investor

In the separate financial statements of the investor, investments in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Notes to the Financial Statements
Year ended June 30, 2016

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The subsidiaries have consistently applied all the policies adopted by the Group.

Transactions with non-controlling interests
The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries
When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(f) Investment in associate

Separate financial statements of the investor
In the separate financial statements of the investor, investments in associated companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements
An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investment in associate is accounted for using the equity method. The Group's investment in associate includes goodwill (net of any accumulated impairment loss) identified on acquisition. Investment in associate is initially recognised at cost as adjusted by post acquisition changes in the Group's share of the net assets of the associate less any impairment in the value of individual investments.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The associate has consistently applied all the policies adopted by the Group.

Notes to the Financial Statements
Year ended June 30, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Financial instruments

Financial assets
The Group classifies its financial assets as available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

(i) Available-for-sale financial assets
Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the end of the reporting period.

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Investments in this category are initially measured at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at fair values.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Unrealised gains and losses arising from changes in the fair value of financial assets classified as available-for-sale are recognised in other comprehensive income.

When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses on financial assets.

If the market for a financial asset is not active, the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flows analysis.

(ii) Impairment of financial assets
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. Impairment losses for a financial asset classified as available-for-sale are not reversed through profit or loss.

(iii) Long term receivables
Long term receivables with fixed maturity terms are measured at amortised cost using the effective interest rate method, less provision for impairment. The carrying amount of the asset is reduced by the difference between the asset's carrying amount and the present value of estimated cash flows discounted using the original effective interest rate. The amount of loss is recognised in profit or loss.

Notes to the Financial Statements
Year ended June 30, 2016

(iv) Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. The amount of provision is recognised in profit or loss.

(v) Trade and other payables
Trade and other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(vi) Borrowings
Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

(vii) Cash and cash equivalents
Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(viii) Share capital
Ordinary shares are classified as equity.

(h) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method and by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowings costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(j) Retirement benefit obligations

(i) Defined benefit plan
A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as wage, years of service and compensation.

Notes to the Financial Statements

Year ended June 30, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Retirement benefit obligations (cont'd)

(i) Defined benefit plan (cont'd)

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.
The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefits payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising current service cost, past service cost, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

(ii) Defined contribution plans
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Payments to defined contribution plans are recognised as an expense when employees have rendered service that entitle them to the contributions.

(iii) Profit-sharing and bonus plans
The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Gratuity on retirement
For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of gratuity on retirement payable under the Employment Rights Act 2008 is calculated by a qualified actuary and provided for. The obligations arising under this item are not funded.

(v) Unfunded pensioners
In compliance with IAS 19, full liability of the retirement obligations has been recognised.

(k) Foreign currencies

(i) Functional and presentation currency
Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Mauritian rupees, which is the Group's functional and presentation currency.

Notes to the Financial Statements
Year ended June 30, 2016

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

(l) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(m) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns, value added tax, rebates and other similar allowances and after eliminating sales within the Group.

Sales of goods are recognised when the goods are delivered and titles have passed. Sales of services are recognised in the accounting year in which the services are rendered.

Other revenues earned by the Group are recognised on the following bases:
-Interest and rental income - as it accrues unless collectability is in doubt,
-Dividend income - when the shareholder's right to receive payment is established.

(n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events;
it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

(o) Leases

Lease are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(i) Accounting for leases - where Group is the lessee

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

(ii) Operating leases

Assets leased out under operating leases are included in investment property in the statement of financial position. Rental income is recognised on a straight line basis over the lease term.

Notes to the Financial Statements
Year ended June 30, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(p) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared.

(q) Segment reporting

Segment information presented relate to operating segments that engage in business activities for which revenues are earned and expenses incurred.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks, including:

- Foreign exchange risk;
- Credit risk;
- Interest rate risk;
- Liquidity risk;
- Price risk; and
- Market risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

Foreign exchange risk
The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US dollar and the Euro.

The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected sometimes in US dollar. The Group uses forward contracts to hedge its exposure to foreign currency risk when future commercial transactions and recognised liabilities are denominated in a currency that is not the Group's functional currency.

The Group
At June 30, 2016, if the rupee had weakened/strengthened by 1% against the US dollar/Euro with all variables held constant, post tax profit for the year would have been Rs.54,292 (2015: Rs.121,975) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar/Euro denominated assets and liabilities. Profit is less sensitive to movement in rupee/US dollar and rupee/Euro exchange rates in 2016 than 2015 because of the decreased amount of US dollar/Euro net liabilities.

The Company
At June 30, 2016, if the rupee had weakened/strengthened by 1% against the US dollar/Euro with all variables held constant, post tax profit for the year would have been Rs.52,642 (2015: Rs.142,715) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar/Euro denominated assets and liabilities. Profit is less sensitive to movement in rupee/US dollar and rupee/Euro exchange rates in 2016 than 2015 because of the decreased amount of US dollar/Euro net liabilities.

Notes to the Financial Statements
Year ended June 30, 2016

Credit risk
The Group's credit risk is primarily attributable to its trade receivables. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment.

Cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

The table below shows the credit concentration of the Group and the Company at end of the reporting period:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
Counterparties:	Rs'000	Rs'000	Rs'000	Rs'000
10 major counterparties per company	41,614	61,791	39,271	55,440
Others (diversified risk)	70,473	51,122	61,096	49,016
	112,087	112,913	100,367	104,456

Management does not expect any losses from non-performance of these customers.

Interest rate risk
The Group's/Company's income and operating cash flows are exposed to interest rate risk as it sometimes borrows at variable rates.

The Group
At June 30, 2016, if interest rates on rupee-denominated borrowings had been 10 basis points lower/higher with all other variables held constant, post-tax profit for the year would have been Rs.62,691 (2015: Rs.73,161) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

If interest rates on rupee-denominated bank balances had been 10 basis points lower/higher with all other variables held constant, there would not have been a material impact on post-tax profit for the year ended June 30, 2016 and June 30, 2015.

The Company
At June 30, 2016, if interest rates on rupee-denominated borrowings had been 10 basis points lower/higher with all other variables held constant, post-tax profit for the year would have been Rs.57,723 (2015: Rs.58,907) higher/lower, mainly as a result of lower/higher interest expense on floating rate borrowings.

If interest rates on rupee-denominated bank balances had been 10 basis points lower/higher with all other variables held constant, there would not have been a material impact on post-tax profit for the year ended June 30, 2016 and June 30, 2015.

Liquidity risk
Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Notes to the Financial Statements
Year ended June 30, 2016

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial Risk Factors (cont'd)

Liquidity risk (cont'd)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The Group	Less than 1 year Rs'000	Between 1 and 2 years Rs'000	Between 2 and 5 years Rs'000	Over 5 years Rs'000
At June 30, 2016				
Bank overdrafts	**99,338**	**-**	**-**	**-**
Trade and other payables	**53,458**	**-**	**-**	**-**
At June 30, 2015				
Bank overdrafts	86,072	-	-	-
Finance lease liabilities	486	-	-	-
Trade and other payables	43,888	-	-	-

The Company	Less than 1 year Rs'000	Between 1 and 2 years Rs'000	Between 2 and 5 years Rs'000	Over 5 years Rs'000
At June 30, 2016				
Bank overdrafts	**92,285**	**-**	**-**	**-**
Trade and other payables	**42,565**	**-**	**-**	**-**
At June 30, 2015				
Bank overdrafts	69,302	-	-	-
Trade and other payables	33,114	-	-	-

Price risk
The Group is not exposed to price risk as it does not hold equity securities classified as available-for-sale which are susceptible to future price uncertainties.

Market risk
The Group is exposed to market risk arising from changes in oil prices and fluctuation in exchange rates. This risk will directly impact on the performance of the company. There is a procurement committee to address these exposures as and when necessary.

Notes to the Financial Statements
Year ended June 30, 2016

3.2 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market price at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The nominal values less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments.

3.3 Capital risk management

The Group's objectives when managing capital are:
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio.
This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, non-controlling interests, retained earnings and revaluation surplus).

During 2016, the Group's strategy, which was unchanged from 2015, was to maintain the debt-to-adjusted capital ratio at the lower end, in order to secure access to finance at a reasonable cost.

The debt-to-adjusted capital ratios at June 30, 2016 and at June 30, 2015 were as follows:

	THE GROUP		THE COMPANY	
	2016	**2015**	**2016**	**2015**
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total debt (note 19)	**99,338**	86,558	**92,285**	69,302
Less: cash and bank balances (note 31(b))	**(2,413)**	(831)	**(2,356)**	(763)
Net debt	**96,925**	85,727	**89,929**	68,539
Total equity	**430,980**	397,088	**317,466**	295,246
Debt-to-adjusted capital ratio	**0.22:1**	0.22:1	**0.28:1**	0.23:1

Notes to the Financial Statements
Year ended June 30, 2016

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(d). These calculations require the use of estimates.

(b) Impairment of available-for-sale financial assets

The Group follows the guidance of IAS 39 on determining when an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(c) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 20.

(d) Revaluation of property, plant and equipment and investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. In addition, it measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engaged independent valuation specialists to determine fair value of investment properties as at June 30, 2016 and fair value of freehold buildings as at June 30, 2014. The valuation has been arrived at by reference to market evidence of transaction prices for similar properties.

The determined fair value of the investment properties is most sensitive to the estimated yield as well as the long term vacancy rate. The key assumptions used to determine the fair value of the investment properties, are further explained in Note 7.

Notes to the Financial Statements
Year ended June 30, 2016

(e) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(f) Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Group would currently obtain from disposal of the asset, if the asset was already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(g) Limitation of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

Notes to the Financial Statements
Year ended June 30, 2016

5. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP	Freehold land Rs'000	Improvement to land Rs'000	Freehold buildings Rs'000	Plant & machinery Rs'000	Yard Rs'000	Furniture& fittings Rs'000	Tools Rs'000	Motor vehicles Rs'000	Computer equipment & accessories Rs'000	Oil storage complex Rs'000	Total Rs'000
(i) COST OR VALUATION											
At July 1, 2015	8,832	279	101,122	323,020	10,729	33,320	3,730	46,433	10,441	21,289	559,195
Additions	-	-	460	7,435	43	635	7	5,722	415	-	14,717
Disposals	-	-	-	-	-	-	-	(2,745)	-	-	(2,745)
Scrapped assets	-	-	-	(2,334)	-	(12,095)	-	-	-	-	(14,429)
At June 30, 2016	**8,832**	**279**	**101,582**	**328,121**	**10,772**	**21,860**	**3,737**	**49,410**	**10,856**	**21,289**	**556,738**
DEPRECIATION											
At July 1, 2015	-	56	2,033	221,843	8,876	27,872	3,375	29,888	8,657	11,197	313,797
Charge for the year	-	28	2,042	8,214	320	1,462	115	4,588	1,380	405	18,554
Disposal adjustments	-	-	-	-	-	-	-	(2,523)	-	-	(2,523)
Transfer from intangible assets (note 8)	-	-	-	-	-	-	-	-	29	-	29
Scrapped assets	-	-	-	(1,567)	-	(11,759)	-	-	-	-	(13,326)
At June 30, 2016	**-**	**84**	**4,075**	**228,490**	**9,196**	**17,575**	**3,490**	**31,953**	**10,066**	**11,602**	**316,531**
NET BOOK VALUES											
At June 30, 2016	**8,832**	**195**	**97,507**	**99,631**	**1,576**	**4,285**	**247**	**17,457**	**790**	**9,687**	**240,207**

Notes to the Financial Statements
Year ended June 30, 2016

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) THE GROUP	Freehold land Rs'000	Improvement to land Rs'000	Freehold buildings Rs'000	Plant & machinery Rs'000	Yard Rs'000	Furniture & fittings Rs'000	Tools Rs'000	Motor vehicles Rs'000	Computer equipment & accessories Rs'000	Oil storage complex Rs'000	Asset in progress Rs'000	Total Rs'000
(ii) COST OR VALUATION												
At July 1, 2014	8,832	279	100,969	322,217	9,857	33,165	5,279	49,756	15,654	21,289	221	567,518
Additions	-	-	153	2,756	872	742	31	5,829	85	-	-	10,468
Disposals	-	-	-	(227)	-	-	-	(9,152)	-	-	(221)	(9,600)
Scrapped assets	-	-	-	(1,726)	-	(587)	(1,580)	-	(5,298)	-	-	(9,191)
At June 30, 2015	**8,832**	**279**	**101,122**	**323,020**	**10,729**	**33,320**	**3,730**	**46,433**	**10,441**	**21,289**	**-**	**559,195**
DEPRECIATION												
At July 1, 2014	-	28	-	211,004	8,552	26,657	4,843	34,400	12,527	10,776	-	308,787
Charge for the year	-	28	2,033	12,714	324	1,802	112	4,143	1,428	421	-	23,005
Disposal adjustments	-	-	-	(149)	-	-	-	(8,655)	-	-	-	(8,804)
Scrapped assets	-	-	-	(1,726)	-	(587)	(1,580)	-	(5,298)	-	-	(9,191)
At June 30, 2015	**-**	**56**	**2,033**	**221,843**	**8,876**	**27,872**	**3,375**	**29,888**	**8,657**	**11,197**	**-**	**313,797**
NET BOOK VALUES												
At June 30, 2015	**8,832**	**223**	**99,089**	**101,177**	**1,853**	**5,448**	**355**	**16,545**	**1,784**	**10,092**	**-**	**245,398**

Notes to the Financial Statements
Year ended June 30, 2016

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE COMPANY	Freehold buildings Rs'000	Plant & machinery Rs'000	Yard Rs'000	Furniture & fittings Rs'000	Tools Rs'000	Motor vehicles Rs'000	Computer equipment & accessories Rs'000	Oil storage complex Rs'000	Total Rs'000
(i) COST OR VALUATION									
At July 1, 2015	101,628	251,000	10,539	25,266	422	41,964	10,244	21,289	462,352
Additions	460	6,601	43	634	7	3,379	410	-	11,534
Disposals	-	-	-	-	-	(1,956)	-	-	(1,956)
Scrapped assets	-	-	-	(12,095)	-	-	-	-	(12,095)
At June 30, 2016	**102,088**	**257,601**	**10,582**	**13,805**	**429**	**43,387**	**10,654**	**21,289**	**459,835**
DEPRECIATION									
At July 1, 2015	2,033	173,607	8,684	21,165	273	27,132	8,463	11,197	252,554
Charge for the year	2,042	5,999	320	1,076	59	3,823	1,372	405	15,096
Disposal adjustments	-	-	-	-	-	(1,735)	-	-	(1,735)
Transfer from intangible assets (note 8)	-	-	-	-	-	-	29	-	29
Scrapped assets	-	-	-	(11,759)	-	-	-	-	(11,759)
At June 30, 2016	**4,075**	**179,606**	**9,004**	**10,482**	**332**	**29,220**	**9,864**	**11,602**	**254,185**
NET BOOK VALUES									
At June 30, 2016	**98,013**	**77,995**	**1,578**	**3,323**	**97**	**14,167**	**790**	**9,687**	**205,650**

Notes to the Financial Statements
Year ended June 30, 2016

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) THE COMPANY

	Freehold buildings	Plant & machinery	Yard	Furniture& fittings	Tools	Motor vehicles	Computer equipment & accessories	Oil storage complex	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(ii) COST OR VALUATION									
At July 1, 2014	101,475	249,293	9,667	24,650	1,971	44,082	15,458	21,289	467,885
Additions	153	2,722	872	616	31	4,171	85	-	8,650
Disposals	-	-	-	-	-	(6,289)	-	-	(6,289)
Scrapped assets	-	(1,015)	-	-	(1,580)	-	(5,299)	-	(7,894)
At June 30, 2015	**101,628**	**251,000**	**10,539**	**25,266**	**422**	**41,964**	**10,244**	**21,289**	**462,352**
DEPRECIATION									
At July 1, 2014	-	164,455	8,361	19,895	1,800	29,062	12,338	10,776	246,687
Charge for the year	2,033	10,167	323	1,270	53	3,861	1,424	421	19,552
Disposal adjustments	-	-	-	-	-	(5,791)	-	-	(5,791)
Scrapped assets	-	(1,015)	-	-	(1,580)	-	(5,299)	-	(7,894)
At June 30, 2015	**2,033**	**173,607**	**8,684**	**21,165**	**273**	**27,132**	**8,463**	**11,197**	**252,554**
NET BOOK VALUES									
At June 30, 2015	**99,595**	**77,393**	**1,855**	**4,101**	**149**	**14,832**	**1,781**	**10,092**	**209,798**

Notes to the Financial Statements
Year ended June 30, 2016

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) No assets were acquired under finance leases during the year (2015: Rs.nil).

(d) Leased assets for the Group included above comprise of plant and machinery:

	2016	2015
	Rs'000	Rs'000
Cost - capitalised finance leases	3,989	3,989
Accumulated depreciation	(1,109)	(909)
Net book amount	2,880	3,080

(e) The Company's freehold buildings were revalued by Messrs Broll Indian Ocean Limited, independent chartered valuers, on June 30, 2014. Valuations were made on the basis of open market value. The revaluation surplus net of deferred income taxes was credited to revaluation surplus in shareholders' equity (note 17). The directors consider the carrying amount not to be materially different from its fair value at June 30, 2016.

(f) Land included in one of the subsidiaries was revalued by Gexim Real Estate Ltd, independent valuers on August 28, 2013. Valuations were made on the basis of open market value. The revaluation surplus was credited to revaluation surplus in the shareholder's equity (note 17).

The Group's freehold land and buildings are categorised as level 2 of the fair value hierarchy as at June 30, 2016.

There were no transfers between level 1 and 2 during the year.

(g) Depreciation charge for the year has been included in:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Cost of operations	12,860	17,415	10,548	14,772
Distribution costs	2,100	2,086	2,100	2,086
Administrative expenses	3,594	3,504	2,448	2,694
	18,554	23,005	15,096	19,552

(h) If freehold buildings and plant and machinery were stated on the historical cost basis, the amounts would be as follows:

	THE GROUP AND THE COMPANY			
	Freehold buildings		Plant and Machinery	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Cost	36,030	35,570	171,182	164,581
Accumulated depreciation	(15,993)	(15,271)	(134,399)	(118,167)
Net book values	20,037	20,299	36,783	46,414

Notes to the Financial Statements
Year ended June 30, 2016

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	THE GROUP	
	Freehold land	
	2016	2015
	Rs'000	Rs'000
Cost	2,683	2,683
Accumulated depreciation	-	-
Net book values	2,683	2,683

(i) Bank borrowings are secured by floating charges on the assets of the Group including property, plant and equipment (note 19).

6. LEASEHOLD LAND PAYMENTS

The lease with the Mauritius Ports Authority in respect of:

(i) 2.07 hectares of land and
(ii) 3,698 m^2 of land expired on June 30, 2011.

Discussion is in progress with the Mauritius Ports Authority to renew lease agreement of (ii).

7. INVESTMENT PROPERTY

	THE GROUP	
	2016	2015
Fair value model	Rs'000	Rs'000
At July 1,	56,500	60,500
Addtions during the year	4,747	-
Increase/(decrease) in fair value	1,953	(4,000)
At June 30,	63,200	56,500

The investment property consists of buildings owned by a subsidiary, Proton Limited, which is on land of 0.6 hectare under a lease with the Mauritius Ports Authority. The investment property has been valued at fair value by Messrs Broll Indian Ocean Limited, independent Chartered surveyor, on an open market basis on June 30, 2016.
The valuation has been arrived at by reference to market evidence of transaction prices for similar properties. The investment property consists of building categorised as level 2 of the fair value hierarchy as at June 30, 2016.

Notes to the Financial Statements
Year ended June 30, 2016

7. INVESTMENT PROPERTY (CONT'D)

The land of 0.6 hectare was leased from the Mauritius Ports Authority for a period which expired on June 30, 2011. The lease is renewable for 5 further periods of 10 years and a final period of 5 years. However, up to now, no official renewable agreement has been signed and negotiaitions are still in progress.

There were no transfers between level 1 and level 2 during the year.

The following amounts have been recognised in profit or loss:	THE GROUP	
	2016	2015
	Rs'000	Rs'000
Rental income from investment property	4,337	2,945
Direct operating expenses from investment property that generates rental income	545	88

8. INTANGIBLE ASSETS

(a) THE GROUP	Goodwill on consolidation Rs'000	Computer software Rs'000	Total Rs'000
(i) COST			
At July 1, 2015	491	9,071	9,562
Additions	-	264	264
At June 30, 2016	**491**	**9,335**	**9,826**
AMORTISATION			
At July 1, 2015	-	7,129	7,129
Charge for the year	-	1,112	1,112
Transfer to property, plant and equipment (note 5)	-	(29)	(29)
At June 30, 2016	**-**	**8,212**	**8,212**
NET BOOK VALUES			
At June 30, 2016	**491**	**1,123**	**1,614**

Notes to the Financial Statements
Year ended June 30, 2016

8. INTANGIBLE ASSETS (CONT'D)

(a) THE GROUP

	Goodwill on consolidation Rs'000	Computer software Rs'000	Total Rs'000
(ii) COST			
At July 1, 2014	491	13,803	14,294
Scrapped	-	(4,732)	(4,732)
At June 30, 2015	**491**	**9,071**	**9,562**
AMORTISATION			
At July 1, 2014	-	10,808	10,808
Charge for the year		1,053	1,053
Scrapped	-	(4,732)	(4,732)
At June 30, 2015	**-**	**7,129**	**7,129**
NET BOOK VALUES			
At June 30, 2015	**491**	**1,942**	**2,433**

(b) THE COMPANY

	Computer software 2016 Rs'000	2015 Rs'000
COST		
At July 1,	**9,071**	13,803
Additions	**264**	-
Scrapped	**-**	(4,732)
At June 30,	**9,335**	9,071
AMORTISATION		
At July 1,	**7,129**	10,808
Charge for the year	**1,112**	1,053
Transfer to property, plant and equipment (note 5)	**(29)**	-
Scrapped	**-**	(4,732)
At June 30,	**8,212**	7,129
NET BOOK VALUES		
At June 30,	**1,123**	1,942

(c) Amortisation charge of Rs. 1,112,020 (2015: Rs.1,052,910) for the Group and for the Company has been included in administrative expenses.

(d) **Impairment testing for cash-generating units containing goodwill**
For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments as reported in note 23. The recoverable amounts of these cash- generating units have been assessed based on the Group's share in the net asset of the investee.

Following this exercise, no impairment (2015: Rs.nil) was recognised during the year.

The aggregate carrying amount of goodwill allocated to each unit is as follows:

	THE GROUP 2016 Rs'000	2015 Rs'000
Others	**491**	491

Notes to the Financial Statements
Year ended June 30, 2016

9. INVESTMENTS IN SUBSIDIARY COMPANIES

	2016 Rs'000	2015 Rs'000
(a) THE COMPANY		
COST		
At July 1, 2015 and June 30, 2016	**19,146**	19,146

Details of the subsidiary companies are as follows:

Name of company	Class of shares held	Stated capital Rs'000	Main business	Year end	Country of incorporation and operation	Proportion of ownership interest Direct	Indirect
2016							
Proton Limited	Ordinary	1,000	Rental services	June 30, 2016	Mauritius	100%	-
Metal Can Manufacturers Limited	Ordinary	27,623	Manufacturing of metal and plastic containers	June 30, 2016	Mauritius	50.11%	-
Pharmalab Plastic Supplies Limited	Ordinary	2,952	Manufacturing of plastic bottles	June 30, 2016	Mauritius	51.22%	14.78%
2015							
Proton Limited	Ordinary	1,000	Rental services	June 30, 2015	Mauritius	100%	-
Metal Can Manufacturers Limited	Ordinary	27,623	Manufacturing of metal and plastic containers	June 30, 2015	Mauritius	50.11%	-
Pharmalab Plastic Supplies Limited	Ordinary	2,952	Manufacturing of plastic bottles	June 30, 2015	Mauritius	51.22%	14.78%

(b) **Details for subsidiary that have non-controlling interests that are material to the entity.**

Name	Profit allocated to non-controlling interests during the period Rs'000	Accumulated non-controlling interests at June 30, Rs'000
2016		
Metal Can Manufacturers Limited	**2,788**	**24,324**
2015		
Metal Can Manufacturers Limited	1,857	21,299

Notes to the Financial Statements
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9. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(c) Summarised financial information on subsidiary with material non-controlling interests.

(i) Summarised statement of financial position and statement of profit or loss and other comprehensive income:-

Name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit for the year	Other comprehensive income for the year	Total comprehensive income for the year
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2016								
Metal Can Manufacturers Limited	**37,458**	**31,263**	**10,608**	**9,358**	**111,090**	**5,589**	**3,647**	**9,236**
2015								
Metal Can Manufacturers Limited	46,436	32,914	22,206	13,515	112,510	4,424	(4,507)	(83)

(ii) Summarised cash flow information:-

Name	Operating activities	Investing activities	Financial activities	Net increase/ (decrease) in cash and cash equivalents
	Rs'000	Rs'000	Rs'000	Rs'000
2016				
Metal Can Manufacturers Limited	**15,766**	**(2,157)**	**(4,597)**	**9,013**
2015				
Metal Can Manufacturers Limited	(8,497)	(378)	(2,897)	(11,772)

Notes to the Financial Statements
Year ended June 30, 2016

10. INVESTMENT IN ASSOCIATE

	2016	2015
	Rs'000	Rs'000
(a) THE GROUP		
At July 1,	31,802	34,327
Consolidation adjustment	-	(1,880)
Share of profit after tax	3,311	3,660
Share of other comprehensive income	582	(1,562)
Dividend received	(2,259)	(2,743)
At June 30,	**33,436**	31,802

(b) The results of the associate stated below have been included in the consolidated financial statements:

Company	Year end	Country of incorporation	% Direct Holding	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit for the year	Other comprehensive income for the year	Total comprehensive income for the year	Dividend received during the year
				Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2016												
Plastic Industry (Mauritius) Ltd	June 30,	Mauritius	32.26	93,719	105,738	50,155	39,951	235,549	10,140	1,803	11,943	2,258
2015												
Plastic Industry (Mauritius) Ltd	June 30,	Mauritius	32.26	95,854	87,420	46,366	32,500	234,229	10,888	(4,842)	6,046	2,743

(c) As at June 30, 2016, the fair value of the Group's interest in its associate which is listed on the stock exchange of Mauritius was Rs.38,708,760 (2015: Rs.46,293,100) based on the quoted market price available, which is a level 1 input in terms of IFRS 13.

(d) THE COMPANY	2016	2015
	Rs'000	Rs'000
COST		
At July 1, 2015 and June 30, 2016	12,005	12,005

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Year ended June 30, 2016

11. INVESTMENTS IN FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Available-for-sale				
At July 1,	9,784	9,785	3	4
Disposals	-	(1)	-	(1)
At June 30,	9,784	9,784	3	3

(b) Available-for-sale financial assets include the following:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
Level 3	Rs'000	Rs'000	Rs'000	Rs'000
- Unlisted equity securities - at fair value	9,784	9,784	3	3

The Directors consider the carrying amounts of the unlisted equity securities to approximate their fair values.

(c) Available-for-sale financial assets are denominated in Mauritian Rupees.

(d) None of the financial assets is either past due or impaired.

12. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2015: 15%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity. The following amounts are shown on the statements of financial position:

	THE GROUP		THE COMPANY	
		Restated		Restated
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Deferred tax assets	11,577	18,320	-	-
Deferred tax liabilities	(37,417)	(37,405)	(16,344)	(11,749)
	(25,840)	(19,085)	(16,344)	(11,749)

(b) Tax losses

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Unused tax losses at end of the reporting date	-	6,213	-	-
Deferred tax assets recognised on tax losses	-	5,452	-	-
Deferred tax assets not recognised on tax losses	-	761	-	-

Notes to the Financial Statements
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12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

At the end of the reporting period, the Group had unused tax losses of Rs.nil (2015: Rs.6,786,362) available for offset against future profits. Deferred tax assets have been recognised in respect of Rs.nil (2015: Rs.6,025,813) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of Rs.nil (2015: Rs.760,549) due to unpredictability of future profit streams.

(c) The movement on the deferred income tax account is as follows:

	THE GROUP		THE COMPANY	
	2016	**2015**	**2016**	**2015**
	Rs'000	Rs'000	**Rs'000**	Rs'000
At July 1,				
- as previously stated	**(21,934)**	(25,175)	**(14,598)**	(16,907)
- Prior year adjustment (note 32)	**2,849**	3,055	**2,849**	3,055
- as restated	**(19,085)**	(22,120)	**(11,749)**	(13,852)
Profit or loss charge (note 22(b))	**(2,544)**	(2,734)	**(1,160)**	(2,738)
(Charge)/credit to other comprehensive income	**(4,211)**	5,769	**(3,435)**	4,841
At June 30,	**(25,840)**	(19,085)	**(16,344)**	(11,749)

(d) The movement in the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

(i) THE GROUP

	Accelerated tax depreciation	Revaluation of assets	Total
	Rs'000	Rs'000	Rs'000
Deferred tax liabilities			
At June 30, 2014	(14,230)	(24,596)	(38,826)
Credit to profit or loss	1,421	-	1,421
At June 30, 2015	(12,809)	(24,596)	(37,405)
Charge to profit or loss	(12)	-	(12)
At June 30, 2016	**(12,821)**	**(24,596)**	**(37,417)**

(ii) THE GROUP

	Tax losses	Retirement benefit obligations	Total
Deferred tax assets	Rs'000	Rs'000	Rs'000
At July 1,			
- as previously stated	86	13,565	13,651
- Prior year adjustment (note 32)	-	3,055	3,055
- as restated	86	16,620	16,706
(Charge)/credit to statement of profit or loss	818	(4,973)	(4,155)
Credit to other comprehensive income	-	5,769	5,769
At June 30, 2015	904	17,416	18,320
Charge to statement of profit or loss	(904)	(1,628)	(2,532)
Charge to other comprehensive income	-	(4,211)	(4,211)
At June 30, 2016	**-**	**11,577**	**11,577**

Notes to the Financial Statements

Year ended June 30, 2016

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

(ii) THE GROUP (CONT'D)

(iii) **Net deferred tax liabilities**

	2016	Restated 2015
	Rs'000	Rs'000
Deferred tax liabilities	**(37,417)**	(37,405)
Deferred tax assets	**11,577**	18,320
	(25,840)	(19,085)

(iv) THE COMPANY

	Accelerated tax depreciation	Revaluation of assets	Total
Deferred tax liabilities	Rs'000	Rs'000	Rs'000
At June 30, 2014	(2,957)	(24,596)	(27,553)
Credit to statement of profit or loss	974	-	974
At June 30, 2015	(1,983)	(24,596)	(26,579)
Credit to statement of profit or loss	417	-	417
At June 30, 2016	**(1,566)**	**(24,596)**	**(26,162)**

(v) THE COMPANY

	Retirement benefit obligations
Deferred tax assets	Rs'000
At June 30, 2014	
- as previously stated	10,646
- Prior year adjustment (note 32)	3,055
- as restated	13,701
Charge to profit or loss	(3,712)
Credit to other comprehensive income	4,841
At June 30, 2015	14,830
Charge to profit or loss	(1,576)
Charge to other comprehensive income	(3,435)
At June 30, 2016	**9,819**

(vi) **Net deferred tax liabilities**

	2016	Restated 2015
	Rs'000	Rs'000
Deferred tax liabilities	**(26,162)**	(26,579)
Deferred tax assets	**9,819**	14,830
	(16,343)	(11,749)

Notes to the Financial Statements
Year ended June 30, 2016

13. INVENTORIES

		THE GROUP		THE COMPANY	
		2016	2015	2016	2015
		Rs'000	Rs'000	Rs'000	Rs'000
(a)	Raw materials	**134,032**	99,011	**117,855**	84,979
	Finished goods	**52,270**	60,050	**47,768**	55,074
	Consumables and spare parts	**16,773**	16,885	**10,052**	10,040
	Stock-in-transit	**-**	1,979	**-**	1,979
		203,075	177,925	**175,675**	152,072

(b) The cost of inventories recognised as expense and included in the cost of operations amounted to Rs.969,000,981 (2015: Rs.976,469,223) for the Group and Rs. 889,751,919 (2015: Rs.894,879,213) for the Company.

(c) Bank borrowings are secured by floating charges on the assets of the Company, including inventories.

14. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	**112,087**	112,913	**100,367**	104,456
Less provision for impairment	**-**	(151)	**-**	(151)
Trade receivables - net	**112,087**	112,762	**100,367**	104,305
Receivables from related parties (note 33)	**6,526**	16,817	**598**	1,398
Loan receivables from related parties (Note 15)	**-**	-	**1,126**	1,481
Other receivables	**9,367**	8,050	**9,353**	4,164
Prepayments	**7,764**	2,524	**5,313**	2,481
	135,744	140,153	**116,757**	113,829

The carrying amounts of other receivable approximate their fair values.

(a) As of June 30, 2016, trade receivables of Rs.nil (2015: Rs.151,388) were impaired for the Group and the Company. The amount of the provision for impairment was Rs.nil (2015: Rs.151,388). The individually impaired receivables mainly related to wholesalers, which were in unexpectedly difficult economic situations.

The ageing analysis of these trade receivables is as follows:

	THE GROUP AND THE COMPANY	
	2016	2015
	Rs'000	Rs'000
Over 6 months	-	151

As of June 30, 2016, trade receivables of Rs.4,121,594 (2015: Rs.2,610,762) were past due but not impaired for the Group and the Company. These relate to a number of independent customers for whom there is no recent history of default.

Notes to the Financial Statements
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14. TRADE AND OTHER RECEIVABLES (CONT'D)

The ageing of these receivables is as follows:

	THE GROUP AND THE COMPANY	
	2016	**2015**
	Rs'000	Rs'000
3 to 6 months	**4,122**	2,611

(b) The carrying amounts of trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2016	**2015**	**2016**	**2015**
	Rs'000	Rs'000	**Rs'000**	Rs'000
Mauritian Rupee	**125,362**	109,751	**106,489**	83,427
US Dollar	**1,249**	30,402	**1,249**	30,402
Euro	**9,133**	-	**9,019**	-
	135,744	140,153	**116,757**	113,829

The receivables denominated in US Dollar arise on sales to local customers in this currency. Furthermore, the receivables denominated in Euro pertain mainly to deposits and prepayments.

(c) Movements on the provision for impairment of trade receivables are as follows:

	THE GROUP AND THE COMPANY	
	2016	**2015**
	Rs'000	Rs'000
At July 1,	**151**	67
Receivables written off during the year as uncollectible	**(151)**	-
Provision for the year	**-**	84
At June 30,	**-**	151

(d) The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

15. LOAN RECEIVABLE FROM RELATED PARTIES

	THE COMPANY	
	2016	**2015**
	Rs'000	Rs'000
Loan receivable from subsidiary companies (note 33)	**4,608**	1,481
Analysed as follows:		
Non-current	**3,482**	-
Current (Note 14)	**1,126**	1,481
	4,608	1,481

Loan receivable from subsidiaries is unsecured and bears interest at the rate of 7.65% p.a (2015: 8%).

Notes to the Financial Statements
Year ended June 30, 2016

16. SHARE CAPITAL

	THE GROUP AND THE COMPANY	
	2016	2015
	Rs'000	Rs'000
Authorised		
40,000,000 ordinary shares of Rs.5 each	200,000	200,000

	THE GROUP AND THE COMPANY	
	2016	2015
	Rs'000	Rs'000
Issued and fully paid		
33,280,256 ordinary shares of Rs.5 each	166,401	166,401

17. REVALUATION SURPLUS AND OTHER RESERVES

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Revaluation surplus (note 17(a))	69,208	69,208	66,127	66,127
Fair value reserves (17(b))	3,126	3,126	-	-
Actuarial losses (note 17(c))	(86,247)	(108,618)	(74,728)	(94,191)
	(13,913)	(36,284)	(8,601)	(28,064)

(a) Revaluation surplus

The revaluation surplus arises from the revaluation of freehold land and buildings and plant & machinery.

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2015 and June 30, 2016	69,208	69,208	66,127	66,127

(b) Fair value reserves

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2015 and June 30, 2016	3,126	3,126	-	-

(c) Actuarial gains/(losses)

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	(108,618)	(76,868)	(94,191)	(66,758)
Total comprehensive income for the year	22,371	(31,750)	19,463	(27,433)
At June 30,	(86,247)	(108,618)	(74,728)	(94,191)

Notes to the Financial Statements
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18. NON-CONTROLLING INTERESTS

	THE COMPANY	
	2016	2015
	Rs'000	Rs'000
At July 1,	25,215	28,470
Consolidation adjustments	-	(1,603)
Share of total comprehensive income for the year	5,400	(626)
Dividend	(2,052)	(1,026)
At June 30,	28,563	25,215

19. BORROWINGS

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
Current	Rs'000	Rs'000	Rs'000	Rs'000
Bank overdrafts	99,338	86,072	92,285	69,302
Finance lease liabilities	-	486	-	-
Total borrowings	99,338	86,558	92,285	69,302

(a) Bank overdrafts are secured by floating charges on the assets of the Group including property, plant and equipment inventories (note 5 and 13). The rates of interest on borrowings vary between 6.65% p.a and 7.65% p.a.

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

(b) The exposure of the Group's and the Company's borrowings to interest rate changes and the contractual repricing dates are as follows:

THE GROUP	6 months or less	6 -12 months	1 - 5 years	Over 5 years	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At June 30, 2016					
Total borrowings	99,338	-	-	-	99,338
At June 30, 2015					
Total borrowings	86,558	-	-	-	86,558

THE COMPANY	6 months or less	6 -12 months	1 - 5 years	Over 5 years	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At June 30, 2016					
Total borrowings	92,285	-	-	-	92,285
At June 30, 2015					
Total borrowings	69,302	-	-	-	69,302

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19. BORROWINGS (CONT'D)

(c) Finance lease liabilities - minimum lease payment

	THE GROUP	
	2016	2015
	Rs'000	Rs'000
Not later than one year	-	502
Later than one year and not later than two years	-	-
Later than two years and not later than three years	-	-
	-	502
Future finance charges	-	(16)
	-	486

The present value of finance lease liabilities may be analysed as follows:

	2016	2015
	Rs'000	Rs'000
Not later than one year	-	486
Later than one year and not later than two years	-	-
Later than two years and not later than three years	-	-
	-	486

(d) Finance lease and concessions' commitments

There are no restrictions imposed on the Group by lease agreements other than in respect of the specific assets being leased.

(e) The effective interest rates at the end of the reporting period were as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	%	%	%	%
Bank overdrafts	6.65	6.90	6.65	6.90
Finance lease	-	8.50	-	-

(f) The carrying amounts of the Group's and the Company's borrowings are denominated in Mauritian rupees and are not materially different from their fair values.

20. RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP		THE COMPANY	
		Restated		Restated
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Amount recognised in the statement of financial position as non-current liabilities:				
-Pension benefits (note (a) (iii))	57,372	95,273	46,011	78,214
-Other post retirement benefits (note (b) (i))	19,807	21,559	19,444	20,655
	77,179	116,832	65,455	98,869
Amount charged/(credited) to profit or loss:				
-Pension benefits (note (a) (vi))	15,822	15,127	12,631	11,975
-Other post retirement benefits (note (b) (ii))	1,730	3,989	1,650	3,085
	17,552	19,116	14,281	15,060

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20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Amount (credited)/charged to other comprehensive income:				
-Pension benefits (note 20 (a)(vii))	(27,391)	38,461	(22,834)	32,274
-Other post retirement benefits (note (b) (ii))	(685)	-	(64)	-
	(28,076)	38,461	(22,898)	32,274

(a) Pension benefits

(i) The assets of the fund are held independently and administered by Swan Pensions Limited.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at June 30, 2016 by Aon Hewitt Ltd (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) The amounts recognised in the statement of financial position are as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Present value of funded obligations	237,167	251,380	193,500	205,672
Fair value of plan assets	(179,795)	(156,107)	(147,489)	(127,458)
Liability in the statement of financial position	57,372	95,273	46,011	78,214

(iii) The movements in the statement of financial position are as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	95,273	90,426	78,214	70,965
Charged to profit or loss (note 25)	15,822	15,127	12,631	11,975
(Credited)/charged to other comprehensive income	(27,391)	38,461	(22,834)	32,274
Contributions paid	(26,332)	(48,741)	(22,000)	(37,000)
At June 30,	57,372	95,273	46,011	78,214

(iv) The movement in the defined benefit obligations over the year is as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	251,380	216,437	205,672	180,006
Current service cost	10,058	9,412	7,912	7,357
Interest cost	17,226	16,308	14,092	13,439
Actuarial (gains)/losses	(30,706)	34,896	(25,289)	29,386
Benefits paid	(10,791)	(25,673)	(8,887)	(24,516)
At June 30,	237,167	251,380	193,500	205,672

Notes to the Financial Statements
Year ended June 30, 2016

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (cont'd)

(v) The movement in the fair value of plan assets of the year is as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	156,107	126,011	127,458	109,041
Interest income	11,462	10,593	9,373	8,821
Return on plan assets excluding interest income	(3,315)	(3,565)	(2,455)	(2,888)
Employer contributions	26,332	48,741	22,000	37,000
Benefits paid	(10,791)	(25,673)	(8,887)	(24,516)
At June 30,	179,795	156,107	147,489	127,458

(vi) The amounts recognised in profit or loss are as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	10,058	9,412	7,912	7,357
Interest cost	5,764	5,715	4,719	4,618
Total included in employee benefit expense	15,822	15,127	12,631	11,975

Total included in employee benefit expense can be analysed as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
Included in:	Rs'000	Rs'000	Rs'000	Rs'000
- cost of operations	9,579	9,208	6,387	6,056
- distribution costs	1,472	1,396	1,472	1,396
- administrative expenses	4,771	4,523	4,771	4,523
	15,822	15,127	12,630	11,975

(vii) The amounts recognised in other comprehensive income are as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Liability experience (gains)/losses	(2,308)	522	(9,705)	(56)
Actuarial (gains)/losses arising from changes in financial assumptions	(28,398)	34,374	(15,584)	29,442
Actuarial (gains)/losses	(30,706)	34,896	(25,289)	29,386
Return on plan assets excluding interest income	3,315	3,565	2,455	2,888
	(27,391)	38,461	(22,834)	32,274

Notes to the Financial Statements

Year ended June 30, 2016

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Pension benefits (cont'd)

(viii) The assets in the plan were:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	%	%	%	%
Qualifying insurance policies	100	100	100	100

(ix) The funding policy is to pay contributions to an external legal entity at the rate recommended by the Group's actuary. Expected contributions to post employment benefit plans for the year ending June 30, 2017 are Rs.27,948,000 for the Group and Rs.23,400,000 for the Company.

(x) The weighted average duration of the defined benefit obligations for the Company at the end of the reporting period is 16 years (2015: 17 years).

(xi) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP AND THE COMPANY	
	2016	2015
	%	%
Discount rate	7.5	7.0
Future salary increases	6.0/7.0	6.0/7.0
Future pension increases	0.0/3.0	0.0/3.0

(xii) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
- Increase due to 1% decrease in discount rate	40,605	46,461	32,990	37,727
- Decrease due to 1% increase in discount rate	32,329	37,087	26,581	30,275

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

(b) Other post retirement benefits

Other post retirement benefits comprise mainly of gratuity on retirement payable under the Employment Rights Act 2008, those which are not sufficiently covered under the pension plan and unfunded pensioners.

Notes to the Financial Statements

Year ended June 30, 2016

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Other post retirement benefits (cont'd)

(i) The amounts recognised in the statement of financial position are as follows:

	THE GROUP		THE COMPANY	
		Restated		Restated
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Retirement gratuity	2,288	2,565	1,925	1,661
Unfunded pensioners	17,519	18,994	17,519	18,994
	19,807	21,559	19,444	20,655

(ii) The movements in the statement of financial position are analysed as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,				
- as previously stated	2,565	-	1,661	-
- effect of recognising unfunded pensioners	18,994	20,367	18,994	20,367
- as restated	21,559	20,367	20,655	20,367
Charged to profit or loss (Note 25)	1,730	3,989	1,650	3,085
Credited to other comprehensive income	(685)	-	(64)	-
Benefits paid	(2,797)	(2,797)	(2,797)	(2,797)
At June 30,	19,807	21,559	19,444	20,655

(iii) The movement in other post retirement benefits over the year is as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,				
- as previously stated	2,565	-	1,661	-
- effect of recognising unfunded pensioners	18,994	20,367	18,994	20,367
- as restated	21,559	20,367	20,655	20,367
Current service cost	228	155	211	134
Interest cost	1,502	3,834	1,439	2,951
Benefits paid	(2,797)	(2,797)	(2,797)	(2,797)
Liability experience (gain)/loss	(440)	-	180	-
Liability gain due to change in financial assumptions	(245)	-	(244)	-
At June 30,	19,807	21,559	19,444	20,655

Notes to the Financial Statements
Year ended June 30, 2016

20. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Other post retirement benefits (cont'd)

(iv) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
- Increase due to 1% decrease in discount rate	1,712	561	1,691	522
- Decrease due to 1% increase in discount rate	1,106	405	1,071	370

(v) An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on retirement gratuity at the end of the reporting period.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on retirement gratuity as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The sensitivity analysis may not be representative of the actual change in the retirement gratuity as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

21. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Trade payables	18,662	12,509	16,664	10,497
Other payables and accruals	32,134	26,949	25,682	21,421
Amount due to related parties (note 33)	2,662	4,430	219	1,196
	53,458	43,888	42,565	33,114

The carrying amounts of trade and other payables approximate their fair values.

22. INCOME TAX

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Statement of financial position				
- Current tax assets	-	(432)	-	(432)
- Current tax liabilities	2,678	1,807	2,082	1,710
	2,678	1,375	2,082	1,278

Notes to the Financial Statements
Year ended June 30, 2016

22. INCOME TAX (CONT'D)

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
Statement of financial position	Rs'000	Rs'000	Rs'000	Rs'000
At July 1,	1,375	(371)	1,278	(432)
Current tax on the adjusted profit for the year at 15% (2015: 15%)	6,636	4,754	5,896	4,509
Tax paid during the year	(5,333)	(3,011)	(5,092)	(2,799)
Under provision in previous year	-	3	-	-
At June 30,	2,678	1,375	2,082	1,278

(b) Statement of profit or loss

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Current tax on the adjusted profit for the year at 15% (2015: 15%)	6,636	4,754	5,896	4,509
Under provision in previous year	-	3	-	-
	6,636	4,757	5,896	4,509
Deferred tax (note 12(c))	2,544	2,734	1,160	2,738
Tax charge	9,180	7,491	7,056	7,247

(c) Tax reconciliation

The tax on the Group's and Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group and the Company as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Profit before taxation	63,310	58,136	52,446	57,194
Tax calculated at 15% (2015: 15%)	9,497	8,720	7,867	8,579
Income not subject to tax	(699)	(1,576)	(1,048)	(1,684)
Expenses not deductible for tax purposes	497	375	237	352
Under provision in previous year	-	3	-	-
Tax losses for which no deferred income tax asset was recognised	-	(6)	-	-
Utilisation of previously unrecognised tax losses	(115)	(25)	-	-
Tax charge	9,180	7,491	7,056	7,247

Notes to the Financial Statements
Year ended June 30, 2016

23. SEGMENT INFORMATION

(a) The Group has three reporting segments: Oil products, Metal Cans & plastic containers and imported food products.

"Others" comprise of other business activities and operating segments that are not reportable. Revenue included in this segment consists of Rs. 17,556,891 (2015: Rs.13,578,771).

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Mauritius Oil Refineries Limited evaluates performance on the basis of profit or loss from operations before tax expense. Mauritius Oil Refineries Limited accounts for intersegments sales and transfers as if the sales or the transfers were to third parties, i.e. current market prices.

(b) The segment results for the year ended June 30, 2016 are as follows:

	Oil Products		Metal Cans & plastic containers		Imported food products		Others		Total	
		Restated				Restated		Restated		Restated
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenue	998,944	992,517	111,090	112,510	117,222	106,261	26,676	22,549	1,253,932	1,233,837
Inter-segment revenue	-	-	(273)	(341)	-	-	(9,119)	(8,970)	(9,392)	(9,311)
Revenue from external customers	998,944	992,517	110,817	112,169	117,222	106,261	17,557	13,579	1,244,540	1,224,526
Segment result	32,026	30,356	7,177	5,371	17,546	16,558	4,988	2,037	61,737	54,322
Fair value gain/(loss) on revaluation of investment properties	-	-	-	-	-	-	1,953	(4,000)	1,953	(4,000)
Investment and other income	-	3,529	-	4	-	-	-	-	-	3,533
Finance (costs)/income	(2,653)	1,935	(337)	(215)	(701)	(1,099)	-	-	(3,691)	621
Share of profit of associate	-	-	3,311	3,660	-	-	-	-	3,311	3,660
Profit before taxation	29,373	35,820	10,151	8,820	16,845	15,459	6,941	(1,963)	63,310	58,136
Taxation	(4,424)	(4,763)	(1,251)	(609)	(2,632)	(2,484)	(873)	365	(9,180)	(7,491)
Profit for the year	24,949	31,057	8,900	8,211	14,213	12,975	6,068	(1,598)	54,130	50,645

Notes to the Financial Statements
Year ended June 30, 2016

23. SEGMENT INFORMATION (GROUP) (CONT'D)

Other segment items included in profit or loss are as follows:

	Oil Products		Metal Cans & plastic containers		Imported food products		Others		Total	
		Restated				Restated		Restated		Restated
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Depreciation (note 5)	14,832	19,317	2,756	2,809	264	235	702	644	18,554	23,005
Amortisation of intangible assets (note 8)	1,112	1,053	-	-	-	-	-	-	1,112	1,053

Inter segment transfers or transactions are entered into under the normal commercial terms and conditions that would be available to unrelated third parties.

The segment assets and liabilities at June 30, 2016 and capital expenditure for the year then ended are as follows:

	Oil Products		Metal Cans & plastic containers		Imported food products		Others		Total	
		Restated				Restated		Restated		Restated
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	489,162	473,308	68,721	78,878	13,280	19,686	70,818	65,094	641,981	636,966
Investment in associate	-	-	33,436	31,801	-	-	-	-	33,436	31,801
Non segment assets									25,633	14,811
Consolidated total assets									701,050	683,578
Segment liabilities	42,368	27,615	19,434	30,485	3,171	-	12,294	5,181	77,267	63,281
Non segment liabilities									192,803	223,209
Consolidated total liabilities									270,070	286,490
Capital expenditure	11,799	8,650	2,343	1,240	-	-	839	578	14,981	10,468
Depreciation and amortisation	15,944	20,370	2,756	2,809	264	235	702	644	19,666	24,058

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash in and exclude deferred taxation and investments.
Segment liabilities comprise operating liabilities and exclude items such as taxation and corporate borrowings.
Capital expenditure comprises additions to property, plant and equipment, intangible assets and leasehold land payments.

Notes to the Financial Statements
Year ended June 30, 2016

23. SEGMENT INFORMATION (GROUP) (CONT'D)

(c) Geographical information

The Group's activities and assets are based in Mauritius.

	Revenue from external customers		Non-current assets	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Mauritius	1,244,540	1,224,526	359,818	364,237

(i) There are no revenue from external customers attributable to individual foreign countries during the year (2015: Rs.nil).

Sales revenue is based on the country in which the customer is located. Total assets are shown by the geographical area in which the assets are located.

(d) Analysis of sales

	2016	2015
	Rs'000	Rs'000
Sale of goods	1,237,379	1,219,119
Sale of services	2,824	2,462
Rental income	4,337	2,945
	1,244,540	1,224,526

For method of recognition of revenue, see note 2(n).

24. EXPENSES BY NATURE

	THE GROUP		THE COMPANY	
		Restated		Restated
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Raw materials and consumables used	969,001	976,469	889,752	894,879
Employee benefit expense (note 25)	129,245	128,700	100,534	100,929
Depreciation (note 5(g))	18,554	23,005	15,096	19,552
Factory repairs and maintenance	8,876	6,433	7,277	2,872
Motor vehicle repairs	1,735	1,591	1,114	1,284
Changes in inventories of finished goods	7,779	(15,103)	7,305	(14,441)
Advertising	9,978	8,423	9,978	8,423
CSR contribution	635	526	602	498
Amortisation of intangible assets (note 8)	1,112	1,053	1,112	1,053
Office expenses	3,484	4,053	3,485	3,301
General expenses	9,720	9,914	9,486	9,669
Licences	2,591	2,342	2,478	2,226
Distribution expenses	3,096	3,491	3,096	3,491
Miscellaneous expenses	20,139	19,873	18,353	20,929
Total cost of operations, distribution costs and administrative expenses	1,185,945	1,170,770	1,069,668	1,054,665

Miscellaneous expenses refer to other expenses incurred in the day to day operation of the Group and the Company.

Notes to the Financial Statements
Year ended June 30, 2016

25. EMPLOYEE BENEFIT EXPENSE

	THE GROUP		THE COMPANY	
		Restated		Restated
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Wages and salaries including termination benefits	106,580	104,557	82,043	81,720
Social security costs	4,357	4,300	3,454	3,422
Pension - defined contribution plans	756	727	756	727
Pension - defined benefit plans (note 20(a)(iii))	15,822	15,127	12,631	11,975
Pension- other post retirement benefit (note 20(b)(ii))	1,730	3,989	1,650	3,085
	129,245	128,700	100,534	100,929

26. INVESTMENT AND OTHER INCOME

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Interest income	-	4	340	44
Dividend income - Listed	-	-	2,258	2,742
- DEM quoted	-	60	-	60
- Unquoted	-	-	3,560	2,130
	-	60	5,818	4,932
Gain on disposal of investment	-	3,469	-	3,469
	-	3,533	6,158	8,445

27. FINANCE (COSTS)/INCOME

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Net foreign exchange gains	314	1,679	314	1,679
Interest expense:				
- Bank overdrafts	(4,428)	(4,701)	(4,041)	(4,372)
- Bank loans repayable by instalments	(1,765)	(2,205)	(1,765)	(2,205)
- Finance leases	(17)	(82)	-	-
	(6,210)	(6,988)	(5,806)	(6,577)
Interest transferred to cost of operations	2,205	5,930	2,205	5,930
	(4,005)	(1,058)	(3,601)	(647)
	(3,691)	621	(3,287)	1,032

Notes to the Financial Statements
Year ended June 30, 2016

28. PROFIT FOR THE YEAR

	THE GROUP		THE COMPANY	
		Restated		Restated
	2016	2015	2016	2015
Profit for the year is arrived at after	Rs'000	Rs'000	Rs'000	Rs'000
Crediting:				
Profit on disposal of property, plant and equipment	439	3,060	253	2,397
Gain on disposal of investment	-	3,469	-	3,469
and charging:				
Depreciation on property, plant and equipment				
- owned assets	18,355	22,806	15,096	19,552
- leased assets under finance leases	199	199	-	-
Amortisation of intangible assets	1,112	1,053	1,112	1,053
Cost of inventories consumed	969,001	976,469	889,752	894,879
Employee benefit expense (note 25)	129,245	128,700	100,534	100,929

29. EARNINGS PER SHARE

		THE GROUP		THE COMPANY	
			Restated		Restated
		2016	2015	2016	2015
Net profit attributable to owners of the parent	Rs'000	50,806	48,767	45,390	49,947
Number of ordinary shares in issue (in thousand)		33,280	33,280	33,280	33,280
Earnings per share	Rs.	1.53	1.47	1.36	1.50

30. DIVIDENDS

	THE GROUP AND THE COMPANY	
	2016	2015
	Rs'000	Rs'000
Dividend declared during the year can be analysed as follows:		
Interim dividend of Re.0.95 per share paid in December 2015 (December 2014: Re.0.95)	31,616	31,616
Final dividend of Re.0.35 per share paid in June 2016 (June 2015: Re 0.35 per share)	11,648	11,648
	43,264	43,264

Notes to the Financial Statements
Year ended June 30, 2016

31. NOTES TO THE STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
		Restated		Restated
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Cash generated from operations				
Profit before taxation	63,310	58,136	52,446	57,194
Adjustments for:				
Depreciation	18,554	23,005	15,096	19,552
Amortisation of intangible assets	1,112	1,053	1,112	1,053
Share of profit of associate	(3,311)	(3,660)	-	-
Investment and other income	-	(64)	(6,158)	(4,976)
Retirement benefit obligations	(11,577)	(32,422)	(10,516)	(23,262)
Interest expense	6,210	6,899	5,806	6,577
(Increase)/decrease in fair value of investment property	(1,953)	4,000	-	-
Scrapped assets	1,103	-	336	-
Profit on sale of investment	-	(3,469)	-	(3,469)
Profit on sale of property, plant and equipment	(439)	(3,060)	(253)	(2,397)
Operating profit before working capital changes	73,009	50,418	57,869	50,272
Changes in working capital:				
-Trade and other receivables	4,408	(25,994)	(3,281)	(13,012)
-Inventories	(25,150)	38,112	(23,603)	33,625
-Trade and other payables	10,201	9,371	10,081	6,908
Cash generated from operations	62,468	71,907	41,066	77,793

(b) Cash and cash equivalents

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Cash in hand and at bank	2,413	831	2,356	763

(c) Cash and cash equivalents and bank overdrafts include the following for the purpose of the statement of cash flows:

	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Cash and cash equivalents	2,413	831	2,356	763
Bank overdrafts	(99,338)	(86,072)	(92,285)	(69,302)
	(96,925)	(85,241)	(89,929)	(68,539)

32. PRIOR YEAR ADJUSTMENTS

During the financial year ended June 30, 2016, the Company accounted for unfunded pensioners liabilities and restated the comparative amounts for the prior periods.

Consequently, the Company has adjusted opening equity as of July 1, 2014 and amendments were made retrospectively.

Notes to the Financial Statements
Year ended June 30, 2016

32. PRIOR YEAR ADJUSTMENTS (CONT'D)

THE GROUP

The effects on the statement of financial position were as follows:

	Retirement benefit obligations	Deferred tax assets	Retained earnings
	Rs '000	Rs '000	Rs '000
Balance as reported at July 1, 2014			
- as previously stated	90,426	13,651	252,980
- effect of accounting for unfunded pensioners liabilities	20,367	3,055	(17,312)
- as restated	110,793	16,706	235,668
Balance as reported at July 1, 2015			
- as previously stated	97,838	15,471	257,901
- effect of accounting for unfunded pensioners liabilities on 2014 figures	20,367	3,055	(17,312)
- effect of accounting for unfunded pensioners liabilities on 2015 figures	(1,373)	(206)	1,167
- as restated	116,832	18,320	241,756

THE COMPANY

The effects on the statement of financial position were as follows:

	Retirement benefit obligations	Deferred tax liabilities	Retained earnings
	Rs '000	Rs '000	Rs '000
Balance as reported at July 1, 2014			
- as previously stated	70,965	16,907	166,676
- effect of accounting for unfunded pensioners liabilities	20,367	(3,055)	(17,312)
- as restated	91,332	13,852	149,364
Balance as reported at July 1, 2015			
- as previously stated	79,875	14,598	173,054
- effect of accounting for unfunded pensioners liabilities on 2014 figures	20,367	(3,055)	(17,312)
- effect of accounting for unfunded pensioners liabilities on 2015 figures	(1,373)	206	1,167
- as restated	98,869	11,749	156,909

The effect on the income statement is as follows:

	The Group and the Company
2015:	Rs '000
Decrease in administrative expenses	1,373
Increase of income tax expense	(206)
Increase in profit	1,167

Notes to the Financial Statements
Year ended June 30, 2016

33. RELATED PARTY TRANSACTIONS

(a) THE GROUP

	Purchase of goods or services	Sale of goods or services	Loan payables	Amount owed by related parties	Amount owed to related parties
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Year ended June 30, 2016					
Associate	**42,153**	**15,709**	**-**	**2,045**	**2,662**
Enterprises in which directors have significant influence	**125**	**50,154**	**-**	**4,481**	**-**
	42,278	**65,863**	**-**	**6,526**	**2,662**
Year ended June 30, 2015					
Associate	41,174	12,351	-	5,209	4,430
Enterprises in which directors have significant influence	134	54,105	-	11,608	-
	41,308	66,456	-	16,817	4,430

(b) THE COMPANY

	Purchase of goods or services	Sale of goods or services	Loan receivables	Amount owed by related parties	Amount owed to related parties
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Year ended June 30, 2016					
Subsidiaries	**9,391**	**8,052**	**4,608**	**598**	**170**
Associate	**2,037**	**1,059**	**-**	**-**	**49**
	11,428	**9,111**	**4,608**	**598**	**219**
Year ended June 30, 2015					
Subsidiaries	9,311	7,218	1,481	1,117	988
Associate	1,916	1,130	-	281	208
	11,227	8,348	1,481	1,398	1,196

Notes to the Financial Statements
Year ended June 30, 2016

33. RELATED PARTY TRANSACTIONS (CONT'D)

(c) (i) The above transactions have been made on normal commercial terms and in the normal course of business.

(ii) Loan receivable from subsidiary bears interest rate of PLR + 1% (2015: PLR + 1%) per annum and is repayable at call

(iii) For the year ended June 30, 2016, the Group and the Company have not recorded any impairment of receivables relating to amounts owed by related parties (2015: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(d) Key management personnel compensation, including directors remuneration and benefits

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Salaries and short term employee benefits	24,552	25,602	24,010	25,060
Post employment benefits	2,797	2,130	2,797	2,130
	27,349	27,732	26,807	27,190

34. CONTINGENCIES

(a) Contingent liabilities

At June 30, 2016, the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

(b) Capital commitments

No capital expenditure were contracted for at the end of the reporting period but not yet incurred.

(c) Operating lease

(i) Property, plant and equipment
As stated in note 6 (b), land is leased from Mauritius Ports Authority (MPA) on which the Company's premises is constructed. The lease agreement is in respect of 2.07 hectares of land.

The lease agreement in respect of 3,698 m^2 of land on lease from MPA, which expired on June 30, 2011, is currently under negotiation. No official renewable agreement has been signed in respect of this lease.

Operating lease commitments
The future minimum lease payments under non-cancellable operating lease are as follows:

	THE GROUP AND THE COMPANY	
	2016	2015
	Rs'000	Rs'000
Within one year	2,612	2,567
After one year but before five years	11,026	10,817
After five years	35,415	38,236
	49,053	51,620

Notes to the Financial Statements
Year ended June 30, 2016

34. CONTINGENCIES (CONT'D)

(c) Operating lease (cont'd)

(ii) Investment property

As stated in note 7, land of 0.6 hectares is also leased from MPA by Proton Limited which expired on June 30, 2011. Proton Limited is also negotiating with MPA for the renewal of the lease. No official renewable agreement has been signed up to now between MPA and Proton Limited.

	THE GROUP	
	2016	2015
	Rs'000	Rs'000
Within one year	948	878
After one year but before five years	3,943	3,867
After five years	10,501	11,525
	15,392	16,270

35. THREE YEAR SUMMARY OF PUBLISHED RESULTS AND ASSETS AND LIABILITIES

		Restated	Restated
GROUP	2016	2015	2014
	Rs'000	Rs'000	Rs'000
STATEMENT OF PROFIT OR LOSS			
Revenue	1,244,540	1,224,526	1,279,588
Operating profit	61,737	54,322	44,208
Fair value gain/(loss) on investment properties	1,953	(4,000)	600
Investment and other income	-	3,533	63
Finance (costs)/income	(3,691)	621	(518)
	59,999	54,476	44,353
Share of profit of associate	3,311	3,660	5,565
Profit before taxation	63,310	58,136	49,918
Income tax	(9,180)	(7,491)	(7,695)
Profit for the year	54,130	50,645	42,223
Profit attributable to:			
- Owners of the parent	50,806	48,767	41,911
- Non-controlling interests	3,324	1,878	312
	54,130	50,645	42,223

Notes to the Financial Statements
Year ended June 30, 2016

35. THREE YEAR SUMMARY OF PUBLISHED RESULTS AND ASSETS AND LIABILITIES (CONT'D)

GROUP		2016	Restated 2015	Restated 2014
		Rs'000	Rs'000	Rs'000
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
Profit for the year		**54,130**	50,645	42,223
Other comprehensive income		**24,447**	(34,254)	14,386
Total comprehensive income for the year		**78,577**	16,391	56,609
Total comprehensive income attributable to:				
- Owners of the parent		**73,177**	17,017	56,136
- Non-controlling interests		**5,400**	(626)	473
		78,577	16,391	56,609
Rate of dividends		**26%**	26%	24%
Earnings per share	Rs.	**1.53**	1.47	1.26
STATEMENT OF FINANCIAL POSITION				
Assets				
Non-current assets		**359,818**	364,237	383,535
Current assets		**341,232**	319,341	341,697
Total assets		**701,050**	683,578	725,232
Equity and liabilities				
Capital and reserves		**402,417**	371,873	397,535
Non-controlling interests		**28,563**	25,215	28,470
Non-current liabilities		**114,596**	154,237	151,605
Current liabilities		**155,474**	132,253	147,622
Total equity and liabilities		**701,050**	683,578	725,232

Notes

Mauritius Oil Refineries Limited

Notice of Meeting

NOTICE is hereby given that the Annual Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 2 Quay Road, Port Louis, on Wednesday 7th December 2016 at 10.30 hours.

ORDER OF THE DAY

1. To receive the Directors' Report and the Auditors' Report
2. To adopt the Group's and Company's Accounts made up to June 30, 2016
3. To elect three Directors in the place of Messrs. G. Allain DOGER DE SPEVILLE, Yakub MORIA and S. Rehaz A. SAYED HASSEN, retiring by rotation. The retiring Directors offer themselves for re-election
4. To re-appoint Mr. R.J. Paul CLARENC, who seeks re-election as Director of the Company until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001
5. To re-appoint Mr. Hansraj RUHEE, who seeks re-election as Director of the Company until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001
6. To re-appoint Mr. J.H. Maurice DE MARASSE ENOUF, who seeks re-election as Director of the Company until the next Annual Meeting in accordance with Section 138(6) of the Companies Act 2001
7. To appoint an Auditor until the next Annual Meeting and fix his remuneration
8. To ratify the dividends declared in November 2015 and May 2016

By Order of the Board
SPEVILLE SECRETARIAL SERVICES LTD
Secretary

A member of the Company entitled to attend and vote at this Meeting may appoint a person, whether a member or not, to attend the Meeting and vote on his behalf. Proxy forms must be lodged at the Registered Office of the Company not less than forty eight hours before the Meeting.

24th October 2016

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