



# MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	September 30, 2023 (Unaudited) Rs'000	June 30, 2023 (Audited) Rs'000	September 30, 2023 (Unaudited) Rs'000	June 30, 2023 (Audited) Rs'000
<b>ASSETS</b>				
Non-current assets	588,101	573,394	438,294	425,970
Current assets	737,074	714,785	666,623	646,601
<b>Total assets</b>	<b>1,325,175</b>	<b>1,288,179</b>	<b>1,104,917</b>	<b>1,072,571</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owner's interest	435,334	422,032	341,280	330,921
Non-controlling interests	17,664	17,108	-	-
<b>Total equity and reserves</b>	<b>452,998</b>	<b>439,140</b>	<b>341,280</b>	<b>330,921</b>
Non-current liabilities	253,731	276,460	169,814	193,702
Current liabilities	618,447	572,579	593,823	547,948
<b>Total equity and liabilities</b>	<b>1,325,175</b>	<b>1,288,179</b>	<b>1,104,917</b>	<b>1,072,571</b>
Dividend per share	Rs. -	1.30	-	1.30
Net assets per share	Rs. 13.08	12.68	10.25	9.94
Number of ordinary shares ('000)	33,280	33,280	33,280	33,280

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2023 (Unaudited) Rs'000	Quarter to September 30, 2022 (Unaudited) Rs'000	Quarter to September 30, 2023 (Unaudited) Rs'000	Quarter to September 30, 2022 (Unaudited) Rs'000
Revenue	414,689	599,891	377,346	559,731
Operating profit	20,567	4,911	17,515	2,944
Investment and other income	1,050	935	621	427
Net finance (costs)/revenue	(7,711)	5,638	(5,950)	5,575
Share of result of associate	2,086	1,869	-	-
Profit before taxation	15,992	13,354	12,187	8,946
Income tax	(2,134)	(1,737)	(1,828)	(1,342)
<b>Profit for the period</b>	<b>13,859</b>	<b>11,617</b>	<b>10,359</b>	<b>7,604</b>
<b>Profit attributable to:</b>				
Owners of the parent	13,303	10,798	10,359	7,604
Non-controlling interests	556	819	-	-
	<b>13,859</b>	<b>11,617</b>	<b>10,359</b>	<b>7,604</b>
Earnings per share - basic	Rs. 0.40	0.32	0.31	0.23
Profit for the period	13,859	11,617	10,359	7,604
Total comprehensive income for the year	13,859	11,617	10,359	7,604
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	13,303	10,798	10,359	7,604
Non-controlling interests	556	819	-	-
	<b>13,859</b>	<b>11,617</b>	<b>10,359</b>	<b>7,604</b>

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2023 (Unaudited) Rs'000	Quarter to September 30, 2022 (Unaudited) Rs'000	Quarter to September 30, 2023 (Unaudited) Rs'000	Quarter to September 30, 2022 (Unaudited) Rs'000
<b>Operating activities</b>				
Net cash generated from operating activities	40,514	14,345	40,407	14,317
<b>Investing activities</b>				
Net cash used in investing activities	(18,029)	(23,329)	(16,150)	(22,290)
<b>Financing activities</b>				
Net cash (used in)/generated from financing activities	(105,340)	110,000	(106,045)	110,019
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(82,855)</b>	<b>101,016</b>	<b>(81,788)</b>	<b>102,046</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(14,015)	31,443	(6,075)	48,527
(Decrease)/Increase	(82,855)	101,016	(81,788)	102,046
<b>At September 30,</b>	<b>(96,870)</b>	<b>132,459</b>	<b>(87,863)</b>	<b>150,573</b>

## STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Actuarial loss & other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE GROUP</b>						
Balance at July 1, 2023	166,401	(129,631)	385,262	422,032	17,108	439,140
Profit for the period	-	-	13,303	13,303	556	13,859
<b>Balance at September 30, 2023</b>	<b>166,401</b>	<b>(129,631)</b>	<b>398,565</b>	<b>435,335</b>	<b>17,664</b>	<b>452,998</b>
Balance at July 1, 2022	166,401	(130,197)	347,251	383,455	13,365	396,820
Profit for the period	-	-	10,798	10,798	819	11,617
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
<b>Balance at September 30, 2022</b>	<b>166,401</b>	<b>(130,197)</b>	<b>320,627</b>	<b>356,831</b>	<b>13,365</b>	<b>381,813</b>

## THE COMPANY

Balance at July 1, 2023	166,401	(97,514)	262,034	330,921
Profit for the period	-	-	10,359	10,359
<b>Balance at September 30, 2023</b>	<b>166,401</b>	<b>(97,514)</b>	<b>272,393</b>	<b>341,280</b>
Balance at July 1, 2022	166,401	(96,748)	230,426	300,079
Profit for the period	-	-	7,605	7,605
Dividends	-	-	(26,624)	(26,624)
<b>Balance at September 30, 2022</b>	<b>166,401</b>	<b>(96,748)</b>	<b>211,407</b>	<b>281,060</b>

## SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to September 30, 2023 (Unaudited)					Quarter to September 30, 2022 (Unaudited)				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & plastic containers	Imported food products	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	318,347	37,860	58,999	1,668	416,875	512,608	40,447	47,123	1,487	601,664
Inter-segment revenues	-	(2,185)	-	-	(2,185)	-	(1,774)	-	-	(1,774)
Revenues from external customers	318,347	35,675	58,999	1,668	414,689	512,608	38,673	47,123	1,487	599,891
Segment result	8,695	824	8,734	2,314	20,567	(6,407)	1,343	7,699	2,276	4,911

THE GROUP						
	Oil products	Metal cans & plastic containers	Imported food products	Others	Unallocated	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Total assets</b>						
September 30, 2023	896,661	120,080	103,902	117,778	86,754	1,325,175
June 30, 2023	871,628	116,728	101,001	114,490	84,332	1,288,179
June 30, 2022	1,209,053	122,182	98,000	113,370	519,765	2,062,371

## NOTES

- The condensed unaudited financial statements have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2023. The financial statements for the year ended June 30, 2023 have been audited by Deloitte.
- During the quarter the group's turnover decreased due to a reduction in prices of imported crude vegetable oils.
- The outlook for the next quarter will be challenging due to the volatility of prices of vegetable oils and increased competition.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary, free of charge, at the registered office of the company, at Quay D Road, Port Louis.
- Copies of the condensed unaudited financial statements are available to the public, free of charge, at the registered office of the Company, at Quay D, Port Louis.

By order of the Board  
INTERCONTINENTAL SECRETARIAL SERVICES LTD  
Company Secretary

November 14, 2023

The condensed unaudited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of Mauritius Oil Refineries Limited accepts full responsibility for the accuracy of the information contained in the condensed unaudited financial statements.