



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

STATEMENTS OF FINANCIAL POSITION

| | THE GROUP | | THE COMPANY | |
|-------------------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
| | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) | March 31, 2025 (Unaudited) | June 30, 2024 (Audited) |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| ASSETS | | | | |
| Non-current assets | 639,223 | 624,412 | 476,277 | 466,228 |
| Current assets | 585,123 | 638,158 | 495,922 | 563,027 |
| Total assets | 1,224,346 | 1,262,570 | 972,199 | 1,029,255 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Owner's interest | 541,759 | 517,369 | 435,528 | 416,030 |
| Non-controlling interests | 23,122 | 19,972 | - | - |
| Total equity and reserves | 564,881 | 537,341 | 435,528 | 416,030 |
| Non-current liabilities | 261,157 | 243,649 | 170,888 | 125,297 |
| Current liabilities | 398,308 | 481,580 | 365,783 | 487,928 |
| Total equity and liabilities | 1,224,346 | 1,262,570 | 972,199 | 1,029,255 |
| Net assets per share | Rs. 16.28 | 15.55 | 13.09 | 12.50 |
| Number of ordinary shares (000) | 33,280 | 33,280 | 33,280 | 33,280 |

STATEMENTS OF CHANGES IN EQUITY

| THE GROUP | Stated capital | Revaluation reserve | Retained earnings | Total | Non-controlling interests | Total equity |
|----------------------------------|-------------------------|---------------------|-------------------|----------------|---------------------------|----------------|
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| | Balance at July 1, 2024 | 166,401 | 100,258 | 250,710 | 517,369 | 19,972 |
| Profit for the period | - | - | 41,029 | 41,029 | 3,151 | 44,180 |
| Dividends | - | - | (16,640) | (16,640) | - | (16,640) |
| Balance at March 31, 2025 | 166,401 | 100,258 | 275,099 | 541,758 | 23,123 | 564,881 |
| Balance at July 1, 2023 | 166,401 | 88,331 | 167,300 | 422,032 | 17,108 | 439,140 |
| Profit for the period | - | - | 55,788 | 55,788 | 2,380 | 58,168 |
| Dividends | - | - | (16,640) | (16,640) | - | (16,640) |
| Balance at March 31, 2024 | 166,401 | 88,331 | 206,448 | 461,180 | 19,488 | 480,668 |

| THE COMPANY | Stated capital | Revaluation reserve | Retained earnings | Total equity |
|----------------------------------|----------------|---------------------|-------------------|----------------|
| Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Balance at July 1, 2024 | 166,401 | 96,182 | 153,447 | 416,030 |
| Profit for the period | - | - | 36,138 | 36,138 |
| Dividends | - | - | (16,640) | (16,640) |
| Balance at March 31, 2025 | 166,401 | 96,182 | 172,945 | 435,528 |
| Balance at July 1, 2023 | 166,401 | 83,538 | 80,982 | 330,921 |
| Profit for the period | - | - | 47,258 | 47,258 |
| Dividends | - | - | (16,640) | (16,640) |
| Balance at March 31, 2024 | 166,401 | 83,538 | 111,600 | 361,539 |

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | THE GROUP | | | | THE COMPANY | | | |
|--------------------------------|----------------------|------------------|-----------------------|------------------|----------------------|------------------|-----------------------|------------------|
| | Quarter to March 31, | | 9 months to March 31, | | Quarter to March 31, | | 9 months to March 31, | |
| | 2025 (Unaudited) | 2024 (Unaudited) | 2025 (Unaudited) | 2024 (Unaudited) | 2025 (Unaudited) | 2024 (Unaudited) | 2025 (Unaudited) | 2024 (Unaudited) |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Revenue | 433,731 | 379,744 | 1,367,387 | 1,213,597 | 395,039 | 340,087 | 1,226,394 | 1,094,332 |
| Operating profit | 12,817 | 23,741 | 62,543 | 75,963 | 13,658 | 22,107 | 54,556 | 68,257 |
| Investment and other income | 2,581 | 1,384 | 5,335 | 3,302 | 2,904 | 1,101 | 6,093 | 3,960 |
| Net finance costs | (6,040) | (3,523) | (19,955) | (18,677) | (5,770) | (3,400) | (17,709) | (16,621) |
| Share of result of associate | (2,135) | 1,949 | 4,430 | 7,137 | - | - | - | - |
| Profit before taxation | 7,223 | 23,551 | 52,353 | 67,725 | 10,792 | 19,808 | 42,940 | 55,596 |
| Income tax | (1,320) | (3,056) | (8,173) | (9,557) | (1,338) | (2,673) | (6,802) | (8,338) |
| Profit for the period | 5,903 | 20,495 | 44,180 | 58,168 | 9,454 | 17,135 | 36,138 | 47,258 |
| Profit attributable to: | | | | | | | | |
| Owners of the parent | 6,200 | 19,906 | 41,029 | 55,788 | 9,454 | 17,135 | 36,138 | 47,258 |
| Non-controlling interests | (297) | 589 | 3,151 | 2,380 | - | - | - | - |
| | 5,903 | 20,495 | 44,180 | 58,168 | 9,454 | 17,135 | 36,138 | 47,258 |
| Earnings per share - basic | Rs. 0.19 | 0.60 | 1.23 | 1.68 | 0.28 | 0.51 | 1.09 | 1.42 |

SEGMENTAL INFORMATION

| | THE GROUP | | | | | | | | | |
|----------------------------------|--|---------------------------------|------------------------|--------------|------------------|--|---------------------------------|------------------------|--------|-----------|
| | Quarter to March 31, 2025 (Unaudited) | | | | | Quarter to March 31, 2024 (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 | 323,069 | 39,807 | 71,424 | 344 | 434,644 | 282,557 | 40,064 | 57,530 | 1,668 | 381,819 |
| Inter-segment revenues | - | (913) | - | - | (913) | - | (2,075) | - | - | (2,075) |
| Revenues from external customers | 323,069 | 38,894 | 71,424 | 344 | 433,731 | 282,557 | 37,989 | 57,530 | 1,668 | 379,744 |
| Segment result | 3,689 | (715) | 9,355 | 488 | 12,817 | 14,422 | 589 | 7,569 | 1,161 | 23,741 |
| | 9 months to March 31, 2025 (Unaudited) | | | | | 9 months to March 31, 2024 (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 | 984,040 | 143,927 | 242,354 | 5,251 | 1,375,572 | 902,487 | 121,006 | 191,845 | 5,004 | 1,220,342 |
| Inter-segment revenues | - | (8,185) | - | - | (8,185) | - | (6,745) | - | - | (6,745) |
| Revenues from external customers | 984,040 | 135,742 | 242,354 | 5,251 | 1,367,387 | 902,487 | 114,261 | 191,845 | 5,004 | 1,213,597 |
| Segment result | 20,217 | 7,597 | 33,364 | 1,365 | 62,543 | 37,634 | 4,010 | 30,273 | 4,046 | 75,963 |

| | 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 |
| Total assets March 31, 2025 | 759,325 | 116,063 | 139,636 | 111,299 | 98,024 | 1,224,346 |
| June 30, 2024 | 783,031 | 119,686 | 143,995 | 114,774 | 101,084 | 1,262,570 |
| June 30, 2023 | 871,628 | 116,728 | 101,001 | 114,490 | 84,332 | 1,288,179 |

STATEMENTS OF CASH FLOWS

| | THE GROUP | | THE COMPANY | |
|--|-----------------------|------------------|-----------------------|------------------|
| | 9 months to March 31, | | 9 months to March 31, | |
| | 2025 (Unaudited) | 2024 (Unaudited) | 2025 (Unaudited) | 2024 (Unaudited) |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Operating activities | | | | |
| Net cash generated from operating activities | 176,544 | 288,462 | 180,280 | 290,082 |
| Investing activities | | | | |
| Net cash used in investing activities | (36,724) | (44,423) | (27,106) | (41,959) |
| Financing activities | | | | |
| Net cash used in financing activities | (135,707) | (237,490) | (145,131) | (239,112) |
| Net increase in cash and cash equivalents | 4,113 | 6,549 | 8,043 | 9,011 |
| Movement in cash and cash equivalents | | | | |
| At July 1, | (41,918) | (14,015) | (30,762) | (6,075) |
| Increase | 4,113 | 6,549 | 8,043 | 9,011 |
| At March 31, | (37,805) | (7,466) | (22,719) | 2,936 |

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, 2024. The financial statements for the year ended June 30, 2024 have been audited by Deloitte.
- For the period ended 31 March 2025, the Group revenue was Rs 1,367M (Mar 2024: Rs 1,214M) and the profit after tax of Rs 44.2M (Mar 2024: Rs 58.2M).
- The Company reported a profit after tax of Rs 36.1M (Mar 2024: Rs 47.3M). During the quarter, the Company's profitability on refined oil operations has been adversely impacted by market conditions. Despite these ongoing challenges, management foresees an improvement in the next quarter.
- 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.

May 14, 2025

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.