



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2022

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)	December 31, 2022 (Unaudited)	June 30, 2022 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	526,135	493,456	381,946	352,271
Current assets	836,062	1,568,915	744,045	1,492,800
Total assets	1,362,197	2,062,371	1,125,991	1,845,071
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	403,318	383,455	306,822	300,079
Non-controlling interests	15,964	13,365	-	-
Total equity and reserves	419,282	396,820	306,822	300,079
Non-current liabilities	238,400	255,196	163,524	171,257
Current liabilities	704,515	1,410,355	655,644	1,373,735
Total equity and liabilities	1,362,197	2,062,371	1,125,991	1,845,071
Dividend per share	Rs. 0.80	0.50	0.80	0.50
Net assets per share	Rs. 12.12	11.52	9.22	9.02
Number of ordinary shares (000)	33,280	33,280	33,280	33,280

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Quarter to December 31, 2022 (Unaudited)	2021 (Unaudited)	Half Year to December 31, 2022 (Unaudited)	2021 (Unaudited)	Quarter to December 31, 2022 (Unaudited)	2021 (Unaudited)	Half Year to December 31, 2022 (Unaudited)	2021 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	602,102	605,820	1,201,992	975,629	551,876	565,975	1,111,607	897,565
Operating profit	36,282	31,127	41,195	34,631	26,472	29,693	29,416	28,623
Investment and other income	1,387	1,216	2,345	2,823	822	2,054	1,249	3,341
Net finance revenue/(costs)	2,681	(2,489)	8,319	(5,638)	3,016	(2,182)	8,591	(4,577)
Share of result of associate	2,406	2,470	4,274	5,043	-	-	-	-
Profit before taxation	42,755	32,323	56,132	36,859	30,310	29,565	39,256	27,386
Income tax	(5,308)	(4,449)	(7,045)	(5,108)	(4,546)	(4,108)	(5,888)	(4,108)
Profit for the period	37,448	27,874	49,087	31,751	25,763	25,457	33,367	23,278
Profit attributable to:								
Owners of the parent	35,668	27,251	46,488	29,578	25,763	25,457	33,367	23,278
Non-controlling interests	1,780	622	2,599	2,173	-	-	-	-
	37,448	27,873	49,087	31,751	25,763	25,457	33,367	23,278
Earnings per share - basic	Rs. 1.07	0.82	1.40	0.89	0.77	0.76	1.00	0.70

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half Year to December 31, 2022 (Unaudited)	2021 (Unaudited)	Half Year to December 31, 2022 (Unaudited)	2021 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(221,278)	(147,582)	(217,087)	(152,182)
Investing activities				
Net cash used in investing activities	(39,728)	(15,833)	(38,178)	(14,979)
Financing activities				
Net cash generated from financing activities	8,760	293,357	8,991	294,351
Net (decrease)/increase in cash and cash equivalents	(252,245)	129,941	(246,274)	127,190
Movement in cash and cash equivalents				
At July 1,	31,443	(217,491)	48,527	(198,892)
(Decrease)/Increase	(252,245)	129,941	(246,274)	127,190
At December 31,	(220,802)	(87,550)	(197,747)	(71,701)

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
THE GROUP						
Balance at July 1, 2022	166,401	(130,197)	347,251	383,455	13,365	396,820
Profit for the period	-	-	46,488	46,488	2,599	49,087
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Balance at December 31, 2022	166,401	(130,197)	367,115	403,319	15,964	419,282
Balance at July 1, 2021	166,401	(98,706)	287,467	355,162	17,618	372,780
Profit for the period	-	-	29,578	29,578	2,173	31,751
Dividends	-	-	(16,640)	(16,640)	-	(16,640)
Dividends paid to non-controlling interests	-	-	-	-	(1,003)	(1,003)
Balance at December 31, 2021	166,401	(98,706)	300,405	368,100	18,788	386,888
THE COMPANY						
Balance at July 1, 2022	166,401	(96,748)	230,426	300,079		
Profit for the period	-	-	33,367	33,367		
Dividends	-	-	(26,624)	(26,624)		
Balance at December 31, 2022	166,401	(96,748)	237,169	306,822		
Balance at July 1, 2021	166,401	(75,393)	173,728	264,736		
Profit for the period	-	-	23,278	23,278		
Dividends	-	-	(16,640)	(16,640)		
Balance at December 31, 2021	166,401	(75,393)	180,366	271,374		

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to December 31, 2022 (Unaudited)					Quarter to December 31, 2021 (Unaudited)				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & plastic containers	Imported food products	Others	Total
Total segment revenues	711,928	53,230	68,088	1,795	835,041	514,309	40,958	51,667	1,281	608,215
Inter-segment revenues	-	(2,857)	-	-	(2,857)	-	(2,395)	-	-	(2,395)
Revenues from external customers	711,928	50,373	68,088	1,795	832,184	514,309	38,563	51,667	1,281	605,820
Segment result	20,784	3,509	11,176	813	36,282	21,981	756	7,577	813	31,127
	THE GROUP									
	Half Year to December 31, 2022 (Unaudited)					Half Year to December 31, 2021 (Unaudited)				
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & plastic containers	Imported food products	Others	Total
Total segment revenues	1,007,634	91,240	103,973	3,076	1,205,923	810,015	78,969	87,551	2,563	979,097
Inter-segment revenues	-	(3,931)	-	-	(3,931)	-	(3,468)	-	-	(3,468)
Revenues from external customers	1,007,634	87,309	103,973	3,076	1,201,992	810,015	75,500	87,551	2,563	975,629
Segment result	15,958	4,852	18,876	1,509	41,195	16,048	3,867	12,306	2,410	34,631

Total assets
December 31, 2022
June 30, 2022
June 30, 2021

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, 2022 and in compliance with International Financial Reporting Standards.
- During the period ended December 31, 2022, the Group's turnover was higher due to an increase in the cost of crude vegetable oils. Profit after tax amounting to Rs 49.1M was mainly attributed to better results of the imported food segment.
- 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
Secretary

February 14, 2023

The condensed unaudited interim financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of Mauritius Oil Refineries Limited accepts full responsibility for the accuracy of the information contained in the condensed audited financial statements.

	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
December 31, 2022	962,839	136,299	82,839	113,622	66,599	1,362,197
June 30, 2022	1,209,053	122,182	98,000	113,370	519,765	2,062,371
June 30, 2021	866,955	79,982	70,551	99,870	96,896	1,214,254