



MAURITIUS OIL REFINERIES LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	573,394	493,456	425,970	352,271
Current assets	714,785	1,568,915	646,601	1,492,800
Total assets	1,288,179	2,062,371	1,072,571	1,845,071
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	422,032	383,455	330,921	300,079
Non-controlling interests	17,108	13,365	-	-
Total equity	439,140	396,820	330,921	300,079
Non-current liabilities	276,460	255,196	193,702	171,257
Current liabilities	572,579	1,410,355	547,948	1,373,735
Total equity and liabilities	1,288,179	2,062,371	1,072,571	1,845,071
Dividend per share	Rs. 1.30	0.50	1.30	0.50
Net assets per share	Rs. 12.68	11.52	9.94	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	
	2023	2022	2023	2022
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	2,192,356	2,007,504	2,027,447	1,857,035
Operating profit	92,366	102,395	83,465	96,941
Fair value gain on revaluation of investment properties	600	1,586	-	-
Other income	4,685	4,596	4,761	6,030
Finance costs	(11,080)	(22,981)	(8,508)	(21,101)
Share of result of associate	3,924	2,594	-	-
Profit before taxation	90,495	88,190	79,718	81,870
Income tax expense	(6,069)	(10,201)	(4,846)	(8,532)
Profit for the year	84,426	77,989	74,872	73,338
Profit attributable to:				
Owners of the Company	81,276	76,423	74,872	73,338
Non-controlling interests	3,150	1,566	-	-
	84,426	77,989	74,872	73,338
Earnings per share Rs	2.44	2.30	2.25	2.20
Profit for the year	84,426	77,989	74,872	73,338
Other comprehensive profit/(loss) for the year	1,158	(36,306)	(766)	(21,355)
Total comprehensive income for the year	85,584	41,683	74,106	51,983
Total comprehensive income attributable to:				
Owners of the Company	81,841	44,933	74,106	51,983
Non-controlling interests	3,743	(3,250)	-	-
	85,584	41,683	74,106	51,983

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(19,722)	(39,180)	(37,987)	(41,041)
Investing activities				
Net cash used in investing activities	(88,915)	(32,771)	(80,278)	(29,692)
Financing activities				
Net cash generated from financing activities	63,177	320,888	63,663	318,153
Net (decrease)/increase in cash and cash equivalents	(45,460)	248,937	(54,602)	247,420
Movement in cash and cash equivalents				
At July 1,	31,444	(217,493)	48,527	(198,893)
(Decrease)/Increase	(45,460)	248,937	(54,602)	247,420
At June 30,	(14,016)	31,444	(6,075)	48,527

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Actuarial loss	Retained earnings	Total	Non-controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	THE GROUP						
Balance at July 1, 2022	166,401	88,331	(218,527)	347,250	383,455	13,365	396,820
Profit for the year	-	-	-	81,276	81,276	3,150	84,426
Other comprehensive loss for the year	-	-	565	-	565	593	1,158
Total comprehensive income for the year	-	-	565	81,276	81,841	3,743	85,584
Dividends	-	-	-	(43,264)	(43,264)	-	(43,264)
Balance at June 30, 2023	166,401	88,331	(217,962)	385,262	422,032	17,108	439,140
THE COMPANY							
Balance at July 1, 2021	166,401	87,222	(185,928)	287,467	355,162	17,618	372,780
Profit for the year	-	-	-	76,423	76,423	1,566	77,989
Other comprehensive loss for the year	-	1,109	(32,599)	-	(31,490)	(4,816)	(36,306)
Total comprehensive income for the year	-	1,109	(32,599)	76,423	44,933	(3,250)	41,683
Dividends	-	-	-	(16,640)	(16,640)	-	(16,640)
Dividends paid to non-controlling interests	-	-	-	-	-	(1,003)	(1,003)
Balance at June 30, 2022	166,401	88,331	(218,527)	347,250	383,455	13,365	396,820

	Stated capital	Revaluation reserve	Actuarial losses	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP					
Balance at July 1, 2022	166,401	83,538	(180,286)	230,426	300,079
Profit for the year	-	-	-	74,872	74,872
Other comprehensive loss for the year	-	-	(766)	-	(766)
Total comprehensive income for the year	-	-	(766)	74,872	74,106
Dividends	-	-	-	(43,264)	(43,264)
Balance at June 30, 2023	166,401	83,538	(181,052)	262,034	330,921
THE COMPANY					
Balance at July 1, 2021	166,401	83,538	(158,931)	173,728	264,736
Profit for the year	-	-	-	73,338	73,338
Other comprehensive loss for the year	-	-	(21,355)	-	(21,355)
Total comprehensive income for the year	-	-	(21,355)	73,338	51,983
Dividends	-	-	-	(16,640)	(16,640)
Balance at June 30, 2022	166,401	83,538	(180,286)	230,426	300,079

SEGMENTAL INFORMATION

	THE GROUP									
	2023					2022				
	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	1,822,936	166,387	204,512	6,255	2,200,090	1,671,936	151,959	185,099	5,331	2,014,325
Inter-segment revenues	-	(7,734)	-	-	(7,734)	-	(6,821)	-	-	(6,821)
Revenues from external customers	1,822,936	158,653	204,512	6,255	2,192,356	1,671,936	145,138	185,099	5,331	2,007,504
Segment result	52,213	3,917	30,964	5,272	92,366	62,644	4,012	31,672	4,067	102,395

Total assets

June 30, 2023
June 30, 2022

NOTES

- The condensed audited financial statements have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2022. The financial statements for the year ended June 30, 2023 have been audited by Deloitte.
- During the year the group's turnover increased due to a significant increase in prices of imported crude vegetable oils. The share of profits from subsidiaries and associate contributed to an improved group's profit after tax.
- The outlook for the next financial year will be challenging due to the volatility of prices of vegetable oils globally.
- An interim dividend of Rs. 0.80 per share was declared and paid in August 2022. A final dividend of Rs. 0.50 per share was declared and paid in June 2023.
- 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 audited 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

September 26, 2023

The condensed audited 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 audited financial statements.