



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT MARCH 31, 2024

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)	March 31, 2024 (Unaudited)	June 30, 2023 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	606,486	573,394	451,539	425,970
Current assets	498,425	714,785	424,527	646,601
Total assets	1,104,912	1,288,179	876,066	1,072,571
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	461,180	422,032	361,538	330,921
Non-controlling interests	19,488	17,108	-	-
Total equity and reserves	480,668	439,140	361,538	330,921
Non-current liabilities	254,012	276,460	168,523	193,702
Current liabilities	370,231	572,579	346,005	547,948
Total equity and liabilities	1,104,912	1,288,179	876,066	1,072,571
Dividend per share	Rs. 0.50	1.30	0.50	1.30
Net assets per share	Rs. 13.86	12.68	10.86	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 March 31, 2024 (Unaudited)		9 months to March 31, 2024 (Unaudited)		Quarter to March 31, 2023 (Unaudited)		9 months to March 31, 2023 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	379,744	518,237	1,213,597	1,720,229	340,087	481,132	1,094,332	1,592,739
Operating profit	23,741	34,568	75,963	75,763	22,107	34,915	68,258	64,331
Investment and other income	1,384	998	3,302	3,342	1,101	1,697	3,961	2,946
Finance Cost	(6,673)	(8,052)	(23,491)	(19,493)	(6,550)	(7,642)	(21,435)	(18,811)
Gain on exchange	3,150	2,925	4,814	22,685	3,150	2,925	4,814	22,685
Share of result of associate	1,949	(346)	7,137	3,928	-	-	-	-
Profit before taxation	23,550	30,092	67,725	86,225	19,808	31,896	55,597	71,151
Income tax	(3,056)	(4,813)	(9,557)	(11,858)	(2,673)	(4,784)	(8,340)	(10,673)
Profit for the period	20,494	25,279	58,168	74,366	17,136	27,111	47,258	60,479
Profit attributable to:								
Owners of the parent	19,907	25,559	55,788	72,047	17,137	27,111	47,258	60,479
Non-controlling interests	588	(279)	2,380	2,320	-	-	-	-
	20,494	25,279	58,168	74,366	17,136	27,111	47,258	60,479
Earnings per share - basic	Rs. 0.60	0.77	1.68	2.16	0.51	0.81	1.42	1.82

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 months to March 31, 2024 (Unaudited)		9 months to March 31, 2023 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from operating activities	288,462	113,743	290,082	119,358
Investing activities				
Net cash used in investing activities	(44,423)	(54,631)	(41,959)	(49,566)
Financing activities				
Net cash used in financing activities	(237,490)	(113,946)	(239,112)	(116,282)
Net increase/(decrease) in cash and cash equivalents	6,549	(54,834)	9,011	(46,490)
Movement in cash and cash equivalents				
At July 1,	(14,015)	31,443	(6,075)	48,527
Increase/(Decrease)	6,549	(54,834)	9,011	(46,490)
At March 31,	(7,466)	(23,391)	2,936	2,037

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, 2023	166,401	(129,631)	385,262	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	(129,631)	424,410	461,180	19,488	480,668
Balance at July 1, 2022	166,401	(130,197)	347,251	383,455	13,365	396,820
Profit for the period	-	-	72,047	72,047	2,320	74,367
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Balance at March 31, 2023	166,401	(130,197)	392,674	428,878	15,685	444,562
THE COMPANY						
Balance at July 1, 2023	166,401	(97,514)	262,034	330,921	-	330,921
Profit for the period	-	-	47,258	47,258	-	47,258
Dividends	-	-	(16,640)	(16,640)	-	(16,640)
Balance at March 31, 2024	166,401	(97,514)	292,651	361,538	-	361,538
Balance at July 1, 2022	166,401	(96,748)	230,426	300,079	-	300,079
Profit for the period	-	-	60,479	60,479	-	60,479
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
Balance at March 31, 2023	166,401	(96,748)	264,281	333,934	-	333,934

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to March 31, 2024 (Unaudited)					Quarter to March 31, 2023 (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	282,557	40,064	57,530	1,668	381,819	432,693	37,272	48,439	1,589	519,993
Inter-segment revenues	-	(2,075)	-	-	(2,075)	-	(1,757)	-	-	(1,757)
Revenues from external customers	282,557	37,989	57,530	1,668	379,744	432,693	35,515	48,439	1,589	518,237
Segment result	14,422	589	7,569	1,161	23,741	26,730	(1,171)	8,113	896	34,568
	9 months to March 31, 2024 (Unaudited)					9 months to March 31, 2023 (Unaudited)				
Total segment revenues	902,487	121,006	191,845	5,004	1,220,342	1,440,327	128,512	152,412	4,665	1,725,916
Inter-segment revenues	-	(6,745)	-	-	(6,745)	-	(5,688)	-	-	(5,688)
Revenues from external customers	902,487	114,261	191,845	5,004	1,213,597	1,440,327	122,824	152,412	4,665	1,720,229
Segment result	37,634	4,010	30,273	4,046	75,963	42,688	3,681	26,989	2,405	75,763

Total assets

March 31, 2024

June 30, 2023

June 30, 2022

June 30, 2021

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
749,298	100,346	86,826	98,422	72,496	1,104,912
871,628	116,728	101,001	114,490	84,332	1,288,179
1,209,053	122,182	98,000	113,370	519,765	2,062,371
866,955	79,982	70,551	99,870	96,896	1,214,254

COMMENTS

The Group's revenue for the nine months ended March 31, 2024 decreased compared to the same period last year driven by a reduction in prices of vegetable oils.

The Group reported a profit after tax of Rs. 58.2M (March 2023: Rs.74.4M) and the company a profit after tax of Rs. 47.3M (March 2023: Rs. 60.5M).

Segment result for oil products decreased by 11.8% whereas the food products segment increased by 12.2%.

Our production capacity will be enhanced following our new investment to improve operational efficiency in order to meet market demands.

The Company's financial performance reflects the perseverance and adaptability of our business model in spite of the high volatility in the prices of vegetable oils and fierce competition.

The outlook for the last quarter is expected to be positive with the need to remain vigilant and responsive.

By order of the Board

INTERCONTINENTAL SECRETARIAL SERVICES LTD

Secretary

May 14, 2024

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.

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.

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.