



# MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

## STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)	December 31, 2023 (Unaudited)	June 30, 2023 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	607,331	573,394	452,460	425,970
Current assets	645,625	714,785	580,702	646,601
<b>Total assets</b>	<b>1,252,955</b>	<b>1,288,179</b>	<b>1,033,161</b>	<b>1,072,571</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owner's interest	441,274	422,032	344,403	330,921
Non-controlling interests	18,900	17,108	-	-
<b>Total equity and reserves</b>	<b>460,174</b>	<b>439,140</b>	<b>344,403</b>	<b>330,921</b>
Non-current liabilities	256,398	276,460	170,519	193,702
Current liabilities	536,384	572,579	518,240	547,948
<b>Total equity and liabilities</b>	<b>1,252,955</b>	<b>1,288,179</b>	<b>1,033,161</b>	<b>1,072,571</b>
Dividend per share	Rs. 0.50	1.30	0.50	1.30
Net assets per share	Rs. 13.26	12.68	10.35	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 December 31, 2023 (Unaudited)		Half Year to December 31, 2023 (Unaudited)		Quarter to December 31, 2023 (Unaudited)		Half Year to December 31, 2023 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	419,163	602,102	833,853	1,201,992	376,898	551,876	754,245	1,111,607
Operating profit	31,655	36,282	52,222	41,195	28,635	26,472	46,150	29,416
Investment and other income	868	1,387	1,918	2,345	2,239	822	2,860	1,249
Net finance (costs)/revenue	(7,442)	2,681	(15,154)	8,319	(7,271)	3,016	(13,221)	8,591
Share of result of associate	3,103	2,406	5,188	4,274	-	-	-	-
Profit before taxation	28,184	42,755	44,175	56,132	23,603	30,310	35,789	39,256
Income tax	(4,367)	(5,308)	(6,501)	(7,045)	(3,839)	(4,546)	(5,667)	(5,888)
<b>Profit for the period</b>	<b>23,816</b>	<b>37,448</b>	<b>37,674</b>	<b>49,087</b>	<b>19,764</b>	<b>25,763</b>	<b>30,122</b>	<b>33,367</b>
<b>Profit attributable to:</b>								
Owners of the parent	22,581	35,668	35,882	46,488	19,764	25,763	30,122	33,367
Non-controlling interests	1,236	1,780	1,792	2,599	-	-	-	-
	23,816	37,448	37,674	49,087	19,764	25,763	30,122	33,367
Earnings per share - basic	Rs. 0.68	1.07	1.08	1.40	0.59	0.77	0.91	1.00

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half Year to December 31, 2023 (Unaudited)	Half Year to December 31, 2022 (Unaudited)	Half Year to December 31, 2023 (Unaudited)	Half Year to December 31, 2022 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash generated from/(used in) operating activities	54,074	(221,278)	51,034	(217,087)
<b>Investing activities</b>				
Net cash used in investing activities	(40,547)	(39,728)	(37,289)	(38,178)
<b>Financing activities</b>				
Net cash (used in)/generated from financing activities	(115,928)	8,760	(116,605)	8,991
<b>Net decrease in cash and cash equivalents</b>	<b>(102,401)</b>	<b>(252,245)</b>	<b>(102,860)</b>	<b>(246,274)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(14,015)	31,443	(6,075)	48,527
Decrease	(102,401)	(252,245)	(102,860)	(246,274)
<b>At December 31,</b>	<b>(116,416)</b>	<b>(220,802)</b>	<b>(108,935)</b>	<b>(197,747)</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	-	-	35,882	35,882	1,792	37,674
Dividends	-	-	(16,640)	(16,640)	-	(16,640)
<b>Balance at December 31, 2023</b>	<b>166,401</b>	<b>(129,631)</b>	<b>404,504</b>	<b>441,274</b>	<b>18,900</b>	<b>460,174</b>
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)
<b>Balance at December 31, 2022</b>	<b>166,401</b>	<b>(130,197)</b>	<b>367,115</b>	<b>403,319</b>	<b>15,964</b>	<b>419,283</b>
<b>THE COMPANY</b>						
Balance at July 1, 2023	166,401	(97,514)	262,034	330,921	-	330,921
Profit for the period	-	-	30,122	30,122	-	30,122
Dividends	-	-	(16,640)	(16,640)	-	(16,640)
<b>Balance at December 31, 2023</b>	<b>166,401</b>	<b>(97,514)</b>	<b>275,516</b>	<b>344,403</b>	<b>-</b>	<b>344,403</b>
Balance at July 1, 2022	166,401	(96,748)	230,426	300,079	-	300,079
Profit for the period	-	-	33,367	33,367	-	33,367
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
<b>Balance at December 31, 2022</b>	<b>166,401</b>	<b>(96,748)</b>	<b>237,169</b>	<b>306,822</b>	<b>-</b>	<b>306,822</b>

## SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to December 31, 2023 (Unaudited)					Quarter to December 31, 2022 (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	301,582	43,082	75,316	1,668	421,648	481,846	53,230	68,088	1,795	604,959
Inter-segment revenues	-	(2,485)	-	-	(2,485)	-	(2,857)	-	-	(2,857)
Revenues from external customers	301,582	40,597	75,316	1,668	419,163	481,846	50,373	68,088	1,795	602,102
Segment result	14,517	2,597	13,970	571	31,655	20,784	3,509	11,176	813	36,282
Half Year to December 31, 2023 (Unaudited)					Half Year to December 31, 2022 (Unaudited)					
Total segment revenues	619,930	80,942	134,315	3,336	838,523	1,007,634	91,240	103,973	3,076	1,205,923
Inter-segment revenues	-	(4,670)	-	-	(4,670)	-	(3,931)	-	-	(3,931)
Revenues from external customers	619,930	76,272	134,315	3,336	833,853	1,007,634	87,309	103,973	3,076	1,201,992
Segment result	23,212	3,421	22,704	2,885	52,222	15,958	4,852	18,876	1,509	41,195

	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	847,360	113,478	98,189	111,302	81,984	1,252,955
December 31, 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
June 30, 2021	866,955	79,982	70,551	99,870	96,896	1,214,254

## 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 semester is promising in spite of the volatility of prices of vegetable oils and increased competition.
- An interim dividend of Rs. 0.50 per share was declared and paid in December 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 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, 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.