



# MAURITIUS OIL REFINERIES LIMITED

## CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

### STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	512,680	493,456	370,303	352,271
Current assets	788,454	1,568,915	709,178	1,492,800
<b>Total assets</b>	<b>1,301,135</b>	<b>2,062,371</b>	<b>1,079,481</b>	<b>1,845,071</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owner's interest	367,628	383,455	281,060	300,079
Non-controlling interests	14,184	13,365	-	-
<b>Total equity and reserves</b>	<b>381,812</b>	<b>396,820</b>	<b>281,060</b>	<b>300,079</b>
Non-current liabilities	254,278	255,196	172,200	171,257
Current liabilities	665,044	1,410,355	626,221	1,373,735
<b>Total equity and liabilities</b>	<b>1,301,135</b>	<b>2,062,371</b>	<b>1,079,481</b>	<b>1,845,071</b>
Dividend per share	Rs. 0.80	-	Rs. 0.80	-
Net assets per share	Rs. 11.05	11.52	8.45	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 September 30, 2022 (Unaudited)	2021 (Unaudited)	Quarter to September 30, 2022 (Unaudited)	2021 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	599,891	369,808	559,731	331,590
Operating profit/(loss)	4,911	3,504	2,944	(1,070)
Investment and other income	935	1,607	427	1,287
Net finance revenue/(costs)	5,638	(3,148)	5,575	(2,395)
Share of result of associate	1,869	2,574	-	-
Profit/(loss) before taxation	13,354	4,537	8,947	(2,178)
Income tax	(1,737)	(659)	(1,342)	-
<b>Profit/(loss) for the period</b>	<b>11,617</b>	<b>3,878</b>	<b>7,605</b>	<b>(2,178)</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	10,798	2,327	7,605	(2,178)
Non-controlling interests	819	1,551	-	-
	<b>11,617</b>	<b>3,878</b>	<b>7,605</b>	<b>(2,178)</b>
Earnings per share - basic	Rs. 0.32	0.07	Rs. 0.23	(0.07)
Total comprehensive income/(loss) for the year	11,617	3,878	7,605	(2,178)
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	10,798	2,327	7,605	(2,178)
Non-controlling interests	819	1,551	-	-
	<b>11,617</b>	<b>3,878</b>	<b>7,605</b>	<b>(2,178)</b>

### STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2022 (Unaudited)	2021 (Unaudited)	Quarter to September 30, 2022 (Unaudited)	2021 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash generated from operating activities	14,345	30,458	14,317	27,150
<b>Investing activities</b>				
Net cash used in investing activities	(23,329)	(11,018)	(22,290)	(11,018)
<b>Financing activities</b>				
Net cash generated from financing activities	110,000	-	110,019	16
<b>Net increase in cash and cash equivalents</b>	<b>101,016</b>	<b>19,440</b>	<b>102,046</b>	<b>16,149</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	31,443	(220,787)	48,527	(199,704)
Increase	101,016	19,440	102,046	16,149
<b>At September 30,</b>	<b>132,459</b>	<b>(201,347)</b>	<b>150,573</b>	<b>(183,555)</b>

### STATEMENTS OF CHANGES IN EQUITY

THE GROUP	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
Balance at July 1, 2022	166,401	(130,197)	347,251	383,455	13,365	396,820
Profit for the period	-	-	10,798	10,798	819	11,617
Dividends	-	-	(26,624)	(26,624)	-	(26,624)
<b>Balance at September 30, 2022</b>	<b>166,401</b>	<b>(130,197)</b>	<b>331,425</b>	<b>367,629</b>	<b>14,184</b>	<b>381,812</b>
Balance at July 1, 2021	166,401	(98,706)	287,467	355,162	17,618	372,780
Profit for the period	-	-	2,327	2,327	1,551	3,878
<b>Balance at September 30, 2021</b>	<b>166,401</b>	<b>(98,706)</b>	<b>289,794</b>	<b>357,489</b>	<b>19,169</b>	<b>376,658</b>

  

THE COMPANY	Stated capital	Actuarial loss & other reserves	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2022	166,401	(96,748)	230,426	300,079
Profit for the period	-	-	7,605	7,605
Dividends	-	-	(26,624)	(26,624)
<b>Balance at September 30, 2022</b>	<b>166,401</b>	<b>(96,748)</b>	<b>211,407</b>	<b>281,060</b>
Balance at July 1, 2021	166,401	(75,393)	173,728	264,736
Profit for the period	-	-	(2,178)	(2,178)
<b>Balance at September 30, 2021</b>	<b>166,401</b>	<b>(75,393)</b>	<b>171,550</b>	<b>262,558</b>

### SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to September 30, 2022 (Unaudited)					Quarter to September 30, 2021 (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	512,608	40,447	47,123	1,487	601,664	295,706	38,010	35,884	1,281	370,882
Inter-segment revenues	-	(1,774)	-	-	(1,774)	-	(1,073)	-	-	(1,073)
Revenues from external customers	512,608	38,673	47,123	1,487	599,891	295,706	36,937	35,884	1,281	369,808
Segment result	(4,827)	1,343	7,699	696	4,911	(5,616)	3,739	4,729	652	3,504

  

	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
<b>Total assets</b>						
September 30, 2022	732,342	123,444	69,940	113,698	261,710	1,301,135
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, 2022 and in compliance with International Financial Reporting Standards.
- During the quarter ending September 30, 2022 the Group's turnover has increased by 62% due to higher selling prices of our refined oils which was caused by an increase in the cost of crude oils. Profit after tax amounted to Rs. 11.6M due to the positive results of segments other than oil.
- The company paid an interim dividend of Re 0.80cs per share on August 22, 2022.
- 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

November 14, 2022

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.