



MAURITIUS OIL REFINERIES LIMITED

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

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	532,913	493,456	386,939	352,271
Current assets	542,492	1,568,915	463,338	1,492,800
Total assets	1,075,405	2,062,371	850,277	1,845,071
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	428,877	383,455	333,934	300,079
Non-controlling interests	15,684	13,365	-	-
Total equity and reserves	444,561	396,820	333,934	300,079
Non-current liabilities	238,263	255,196	161,351	171,257
Current liabilities	392,581	1,410,355	354,992	1,373,735
Total equity and liabilities	1,075,405	2,062,371	850,277	1,845,071
Dividend per share	Rs. 0.80	0.50	0.80	0.50
Net assets per share	Rs. 12.89	11.52	10.03	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 March 31, 2023 (Unaudited)		9 months to March 31, 2023 (Unaudited)		Quarter to March 31, 2022 (Unaudited)		9 months to March 31, 2022 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	518,237	483,639	1,720,229	1,459,268	481,132	450,249	1,592,739	1,347,815
Operating profit	34,568	27,103	75,763	61,734	34,915	28,120	64,331	56,743
Investment and other income	998	552	3,342	3,375	1,697	34	2,946	3,375
Net finance (costs)/revenue	(5,127)	(7,050)	3,192	(12,688)	(4,717)	(6,845)	3,874	(11,422)
Share of result of associate	(346)	(225)	3,928	4,819	-	-	-	-
Profit before taxation	30,092	20,380	86,225	57,239	31,896	21,309	71,151	48,695
Income tax	(4,813)	(3,094)	(11,858)	(8,203)	(4,784)	(3,196)	(10,673)	(7,304)
Profit for the period	25,279	17,286	74,366	49,037	27,111	18,112	60,479	41,391
Profit attributable to:								
Owners of the parent	25,559	17,901	72,047	47,479	27,111	18,112	60,479	41,391
Non-controlling interests	(279)	(615)	2,320	1,558	-	-	-	-
	25,279	17,286	74,366	49,037	27,111	18,112	60,479	41,391
Earnings per share - basic	Rs. 0.77	0.54	2.16	1.43	0.81	0.54	1.82	1.24

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 months to March 31, 2023 (Unaudited)		9 months to March 31, 2022 (Unaudited)	
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from/(used in) operating activities	113,743	(73,466)	119,358	(73,468)
Investing activities				
Net cash used in investing activities	(54,631)	(28,595)	(49,566)	(27,636)
Financing activities				
Net cash (used in)/generated from financing activities	(113,946)	208,997	(116,282)	209,987
Net (decrease)/ increase in cash and cash equivalents	(54,834)	106,935	(46,490)	108,882
Movement in cash and cash equivalents				
At July 1,	31,443	(217,491)	48,527	(198,893)
(Decrease)/Increase	(54,834)	106,935	(46,490)	108,882
At March 31,	(23,391)	(110,556)	2,037	(90,011)

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)	347,250	383,454	13,365
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)	392,673	428,877	15,684	444,561
Balance at July 1, 2021	166,401	(98,706)	287,467	355,162	17,618	372,780
Profit for the period	-	-	47,479	47,479	1,558	49,037
Dividends	-	-	(16,640)	(16,640)	(1,003)	(17,643)
Balance at March 31, 2022	166,401	(98,706)	318,306	386,001	18,173	404,174

THE COMPANY

Balance at July 1, 2022	
Profit for the period	
Dividends	
Balance at March 31, 2023	
Balance at July 1, 2021	
Profit for the period	
Dividends	
Balance at March 31, 2022	

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to March 31, 2023 (Unaudited)					Quarter to March 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	432,693	37,272	48,439	1,589	519,993	407,735	33,341	47,024	1,281	489,382
Inter-segment revenues	-	(1,757)	-	-	(1,757)	-	(5,743)	-	-	(5,743)
Revenues from external customers	432,693	35,515	48,439	1,589	518,237	407,735	27,598	47,024	1,281	483,639
Segment result	26,730	(1,171)	8,113	896	34,568	18,583	(2,704)	9,486	1,738	27,103
	9 months to March 31, 2023 (Unaudited)					9 months to March 31, 2022 (Unaudited)				
Total segment revenues	1,440,327	128,512	152,412	4,665	1,725,916	1,217,749	112,310	134,575	3,844	1,468,479
Inter-segment revenues	-	(5,688)	-	-	(5,688)	-	(9,211)	-	-	(9,211)
Revenues from external customers	1,440,327	122,824	152,412	4,665	1,720,229	1,217,749	103,098	134,575	3,844	1,459,268
Segment result	42,688	3,681	26,989	2,405	75,763	35,676	2,148	20,662	3,247	61,734

THE GROUP

Oil products	Metal cans & plastic containers	Imported food products	Others	Unallocated	Total
					Rs'000
654,659	127,989	79,165	113,655	99,937	1,075,405
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

Total assets
March 31, 2023
 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 nine months period ended March 31, 2023, the Group's turnover increased as a result of higher selling prices of refined oils, due to a rise in the cost of crude oils. Better operational performance led to higher profit after tax.
- 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

May 12, 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 unaudited financial statements.