



MAURITIUS OIL REFINERIES LIMITED

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024.

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)	September 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	633,975	624,412	470,464	466,228
Current assets	609,622	638,158	526,240	563,027
Total assets	1,243,597	1,262,570	996,704	1,029,255
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	536,263	517,369	429,276	416,030
Non-controlling interests	21,753	19,972	-	-
Total equity and reserves	558,016	537,341	429,276	416,030
Non-current liabilities	212,820	243,649	125,251	157,506
Current liabilities	472,761	481,580	442,177	455,719
Total equity and liabilities	1,243,597	1,262,570	996,704	1,029,255
Net assets per share	Rs. 16.11	15.55	12.90	12.50
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, 2024 (Unaudited)	Quarter to September 30, 2023 (Unaudited)	Quarter to September 30, 2024 (Unaudited)	Quarter to September 30, 2023 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	436,947	414,689	388,087	377,346
Operating profit	27,448	20,567	22,534	17,515
Investment and other income	1,137	1,050	209	621
Net finance costs	(8,471)	(7,711)	(6,710)	(5,950)
Share of result of associate	3,993	2,086	-	-
Profit before taxation	24,107	15,992	16,033	12,187
Income tax	(3,432)	(2,134)	(2,787)	(1,828)
Profit for the period	20,675	13,859	13,246	10,359
Profit attributable to:				
Owners of the parent	18,893	13,303	13,246	10,359
Non-controlling interests	1,782	556	-	-
	20,675	13,859	13,246	10,359
Earnings per share - basic	Rs. 0.57	0.40	0.40	0.31

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Quarter to September 30, 2024 (Unaudited)	Quarter to September 30, 2023 (Unaudited)	Quarter to September 30, 2024 (Unaudited)	Quarter to September 30, 2023 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from operating activities	63,856	40,514	60,754	40,407
Investing activities				
Net cash used in investing activities	(12,992)	(18,029)	(9,327)	(16,150)
Financing activities				
Net cash used in financing activities	(44,711)	(105,340)	(46,403)	(106,045)
Net increase/ (decrease) in cash and cash equivalents	6,153	(82,855)	5,024	(81,788)
Movement in cash and cash equivalents				
At July 1,	(41,918)	(14,015)	(30,762)	(6,075)
Increase/(Decrease)	6,153	(82,855)	5,024	(81,788)
At September 30,	(35,765)	(96,870)	(25,738)	(87,863)

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Actuarial loss & other reserves	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, 2024	166,401	100,258	-	250,710	517,369	19,972	537,341
Profit for the period	-	-	-	18,893	18,893	1,782	20,675
Balance at September 30, 2024	166,401	100,258	-	269,603	536,262	21,754	558,016
Balance at July 1, 2023	166,401	-	(129,631)	385,262	422,032	17,108	439,140
Profit for the period	-	-	-	13,303	13,303	556	13,859
Balance at September 30, 2023	166,401	-	(129,631)	398,565	435,335	17,664	452,999

THE COMPANY

Balance at July 1, 2024	166,401	96,182	-	153,447	416,030
Profit for the period	-	-	-	13,246	13,246
Balance at September 30, 2024	166,401	96,182	-	166,693	429,276
Balance at July 1, 2023	166,401	-	(97,514)	262,034	330,921
Profit for the period	-	-	-	10,359	10,359
Balance at September 30, 2023	166,401	-	(97,514)	272,393	341,280

SEGMENTAL INFORMATION

	THE GROUP									
	Quarter to September 30, 2024 (Unaudited)					Quarter to September 30, 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	306,455	49,563	81,327	3,156	440,501	318,347	37,860	58,999	1,668	416,875
Inter-segment revenues	-	(3,554)	-	-	(3,554)	-	(2,185)	-	-	(2,185)
Revenues from external customers	306,455	46,009	81,327	3,156	436,947	318,347	35,675	58,999	1,668	414,689
Segment result	14,678	3,651	9,200	(81)	27,448	8,695	824	8,734	2,314	20,567

Total assets	
September 30, 2024	1,243,597
June 30, 2024	1,262,570
June 30, 2023	1,288,179
June 30, 2022	2,062,371

COMMENTS

- The condensed unaudited financial statements have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2024. The financial statements for the year ended June 30, 2024 have been audited by Deloitte.
- For the quarter ended 30 September 2024, the Group revenue was Rs 436.9M (Sep 2023: Rs 414.7M) and the profit after tax of Rs 20.7M (Sep 2023: Rs 13.9M). The Group profit increased mainly as a result of improved performance of our subsidiary, MCM Ltd and associate, PIM Limited.
- The forecast for the next quarter will be challenging due to the significant increase in price of crude vegetable oils.
- 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
Onelink Ltd (Formerly known as Intercontinental Secretarial Services Ltd)
 Secretary
 November 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.