



MAURITIUS OIL REFINERIES LIMITED

CONDENSED AUDITED FINANCIAL STATEMENTS AS AT JUNE 30, 2024

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	June 30, 2024 (Audited)	June 30, 2023 (Audited)	June 30, 2024 (Audited)	June 30, 2023 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	624,412	573,394	466,228	425,970
Current assets	638,158	714,785	563,027	646,601
Total assets	1,262,570	1,288,179	1,029,255	1,072,571
EQUITY AND LIABILITIES				
Capital and reserves				
Owner's interest	517,369	422,032	416,030	330,921
Non-controlling interests	19,972	17,108	-	-
Total equity and reserves	537,341	439,140	416,030	330,921
Non-current liabilities	243,649	276,460	157,506	193,702
Current liabilities	481,580	572,579	455,719	547,948
Total equity and liabilities	1,262,570	1,288,179	1,029,255	1,072,571
Dividend per share	Rs. 1.30	1.30	1.30	1.30
Net assets per share	Rs. 15.55	12.68	12.50	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	
	Year ended 30 June 2024 (Audited)	Year ended 30 June 2023 (Audited)	Year ended 30 June 2024 (Audited)	Year ended 30 June 2023 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	1,627,321	2,192,356	1,467,327	2,027,447
Operating profit	104,232	92,367	95,611	83,465
Fair value gain on revaluation of investment properties	487	600	-	-
Investment and other income	9,829	21,620	10,969	21,697
Net finance costs	(29,272)	(28,016)	(26,929)	(25,444)
Share of result of associate	7,898	3,924	-	-
Profit before taxation	93,174	90,495	79,651	79,718
Income tax	(8,861)	(6,069)	(5,652)	(4,846)
Profit for the year	84,313	84,426	73,999	74,872
Profit attributable to:				
Owners of the parent	80,681	81,276	73,999	74,872
Non-controlling interests	3,632	3,150	-	-
	84,313	84,426	73,999	74,872
Earnings per share - basic	Rs. 2.42	2.44	2.22	2.25

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30 June 2024 (Audited)	Year ended 30 June 2023 (Audited)	Year ended 30 June 2024 (Audited)	Year ended 30 June 2023 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from/(used in) operating activities	168,271	(19,722)	164,628	(37,988)
Investing activities				
Net cash used in investing activities	(47,604)	(88,914)	(41,310)	(80,277)
Financing activities				
Net cash (used in)/generated from financing activities	(148,570)	63,177	(148,005)	63,663
Net decrease in cash and cash equivalents	(27,903)	(45,459)	(24,687)	(54,602)
Movement in cash and cash equivalents				
At July 1,	(14,015)	31,444	(6,075)	48,527
Decrease	(27,903)	(45,459)	(24,687)	(54,602)
At June 30,	(41,918)	(14,015)	(30,762)	(6,075)

STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Actuarial losses	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, 2023	166,401	88,331	(217,962)	385,262	422,032	17,108	439,140
Profit for the year	-	-	-	80,681	80,681	3,632	84,313
Other comprehensive income/(loss) for the year	-	11,927	45,993	-	57,920	(768)	57,152
Total comprehensive income for the year	-	11,927	45,993	80,681	138,601	2,864	141,465
Dividends	-	-	-	(43,264)	(43,264)	-	(43,264)
Transfer	-	-	171,969	171,969	-	-	-
Balance at June 30, 2024	166,401	100,258	-	250,710	517,369	19,972	537,341
Balance at July 1, 2022	166,401	88,331	(218,527)	347,250	383,455	13,365	396,820
Profit for the year	-	-	-	81,276	81,276	3,150	84,426
Other comprehensive income for the year	-	-	565	-	565	593	1,158
Total comprehensive income for the year	-	-	565	81,276	81,841	3,743	85,584
Dividends	-	-	-	(43,264)	(43,264)	-	(43,264)
Balance at June 30, 2023	166,401	88,331	(217,962)	385,262	422,032	17,108	439,140

THE COMPANY

Balance at July 1, 2023

Stated capital	Revaluation reserve	Actuarial losses	Retained earnings	Total equity
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
166,401	83,538	(181,052)	262,034	330,921
-	-	-	73,999	73,999
-	12,644	41,730	-	54,374
-	12,644	41,730	73,999	128,373
-	-	-	(43,264)	(43,264)
-	-	139,322	(139,322)	-
166,401	96,182	-	153,447	416,030

Balance at July 1, 2022

Stated capital	Revaluation reserve	Actuarial losses	Retained earnings	Total equity
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
166,401	83,538	(180,286)	230,426	300,079
-	-	-	74,872	74,872
-	-	(766)	-	(766)
-	-	(766)	74,872	74,106
-	-	-	(43,264)	(43,264)
166,401	83,538	(181,052)	262,034	330,921

SEGMENTAL INFORMATION

	THE GROUP									
	Year ended 30 June 2024 (Audited)					Year ended 30 June 2023 (Audited)				
	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	Rs'000
Total segment revenues	1,212,877	161,729	254,450	7,414	1,636,470	1,822,936	166,387	204,512	6,255	2,200,090
Inter-segment revenues	-	(9,149)	-	-	(9,149)	-	(7,734)	-	-	(7,734)
Revenues from external customers	1,212,877	152,580	254,450	7,414	1,627,321	1,822,936	158,653	204,512	6,255	2,192,356
Segment result	58,065	4,249	37,546	4,372	104,232	52,214	3,917	30,964	5,272	92,367

Total assets

June 30, 2024

June 30, 2023

June 30, 2022

NOTES

- The condensed audited 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 year ended 30 June 2024, the Group reported a profit after tax of Rs 84.3M (June 2023:Rs 84.4M) and the Company reported a profit after tax of Rs 74M (June 2023:Rs 74.9M). The fall in group revenue of 26% was driven mainly by the reduction in the selling prices of vegetable oils.
- The Company has achieved good performance as a result of operational efficiencies and strategic decision taken by management despite fierce competition. The outlook for the next financial year remains challenging due to the volatility of prices of vegetable oils globally.
- An interim dividend of Rs. 0.50 per share was paid in December 2023 and a final dividend of Rs. 0.80 per share was paid in June 2024.
- 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 audited 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

September 25, 2024

The condensed audited 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 audited financial statements.

	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
783,031	119,686	143,995	114,774	101,084	1,262,570	
871,628	116,728	101,001	114,490	84,332	1,288,179	
1,209,053	122,182	98,000	113,370	519,765	2,062,370	