



# MAURITIUS OIL REFINERIES LIMITED

## CONDENSED UNAUDITED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

STATEMENTS OF FINANCIAL POSITION				
	THE GROUP		THE COMPANY	
	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
Non-current assets	639,223	624,412	476,277	466,228
Current assets	585,123	638,158	495,922	563,027
<b>Total assets</b>	<b>1,224,346</b>	<b>1,262,570</b>	<b>972,199</b>	<b>1,029,255</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Owner's interest	541,759	517,369	435,528	416,030
Non-controlling interests	23,122	19,972	-	-
<b>Total equity and reserves</b>	<b>564,881</b>	<b>537,341</b>	<b>435,528</b>	<b>416,030</b>
Non-current liabilities	261,157	243,649	170,888	125,297
Current liabilities	398,308	481,580	365,783	487,928
<b>Total equity and liabilities</b>	<b>1,224,346</b>	<b>1,262,570</b>	<b>972,199</b>	<b>1,029,255</b>
Net assets per share	Rs. 16.28	15.55	13.09	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 March 31, 2025 (Unaudited)	2024 (Unaudited)	9 months to March 31, 2025 (Unaudited)	2024 (Unaudited)	Quarter to March 31, 2025 (Unaudited)	2024 (Unaudited)	9 months to March 31, 2025 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	433,731	379,744	1,367,387	1,213,597	395,039	340,087	1,226,394
Operating profit	12,817	23,741	62,543	75,963	13,658	22,107	54,556
Investment and other income	2,581	1,384	5,335	3,302	2,904	1,101	6,093
Net finance costs	(6,040)	(3,523)	(19,955)	(18,677)	(5,770)	(3,400)	(17,709)
Share of result of associate	(2,135)	1,949	4,430	7,137	-	-	-
Profit before taxation	7,223	23,551	52,353	67,725	10,792	19,808	42,940
Income tax	(1,320)	(3,056)	(8,173)	(9,557)	(1,338)	(2,673)	(6,802)
<b>Profit for the period</b>	<b>5,903</b>	<b>20,495</b>	<b>44,180</b>	<b>58,168</b>	<b>9,454</b>	<b>17,135</b>	<b>36,138</b>
<b>Profit attributable to:</b>							
Owners of the parent	6,200	19,906	41,029	55,788	9,454	17,135	36,138
Non-controlling interests	(297)	589	3,151	2,380	-	-	-
	5,903	20,495	44,180	58,168	9,454	17,135	36,138
Earnings per share - basic	Rs. 0.19	0.60	1.23	1.68	0.28	0.51	1.09

STATEMENTS OF CASH FLOWS				
	THE GROUP		THE COMPANY	
	9 months to March 31, 2025 (Unaudited)	2024 (Unaudited)	9 months to March 31, 2025 (Unaudited)	2024 (Unaudited)
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash generated from operating activities	176,544	288,462	180,280	290,082
<b>Investing activities</b>				
Net cash used in investing activities	(36,724)	(44,423)	(27,106)	(41,959)
<b>Financing activities</b>				
Net cash used in financing activities	(135,707)	(237,490)	(145,131)	(239,112)
<b>Net increase in cash and cash equivalents</b>	<b>4,113</b>	<b>6,549</b>	<b>8,043</b>	<b>9,011</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(41,918)	(14,015)	(30,762)	(6,075)
Increase	4,113	6,549	8,043	9,011
<b>At March 31,</b>	<b>(37,805)</b>	<b>(7,466)</b>	<b>(22,719)</b>	<b>2,936</b>

STATEMENTS OF CHANGES IN EQUITY					
	Stated capital	Revaluation reserve	Retained earnings	Total	Non-controlling interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE GROUP</b>					
Balance at July 1, 2024	166,401	100,258	250,710	517,369	19,972
Profit for the period	-	-	41,029	41,029	3,151
Dividends	-	-	(16,640)	(16,640)	-
<b>Balance at March 31, 2025</b>	<b>166,401</b>	<b>100,258</b>	<b>275,099</b>	<b>541,758</b>	<b>23,123</b>
Balance at July 1, 2023	166,401	88,331	167,300	422,032	17,108
Profit for the period	-	-	55,788	55,788	2,380
Dividends	-	-	(16,640)	(16,640)	-
<b>Balance at March 31, 2024</b>	<b>166,401</b>	<b>88,331</b>	<b>206,448</b>	<b>461,180</b>	<b>19,488</b>

	Stated capital	Revaluation reserve	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000
<b>THE COMPANY</b>				
Balance at July 1, 2024	166,401	96,182	153,447	416,030
Profit for the period	-	-	36,138	36,138
Dividends	-	-	(16,640)	(16,640)
<b>Balance at March 31, 2025</b>	<b>166,401</b>	<b>96,182</b>	<b>172,945</b>	<b>435,528</b>
Balance at July 1, 2023	166,401	83,538	80,982	330,921
Profit for the period	-	-	47,258	47,258
Dividends	-	-	(16,640)	(16,640)
<b>Balance at March 31, 2024</b>	<b>166,401</b>	<b>83,538</b>	<b>111,600</b>	<b>361,539</b>

SEGMENTAL INFORMATION									
	THE GROUP								
	Quarter to March 31, 2025 (Unaudited)					Quarter to March 31, 2024 (Unaudited)			
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & plastic containers	Imported food products	Others
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	323,069	39,807	71,424	344	434,644	282,557	40,064	57,530	1,668
Inter-segment revenues	-	(913)	-	-	(913)	-	(2,075)	-	-
Revenues from external customers	323,069	38,894	71,424	344	433,731	282,557	37,989	57,530	1,668
Segment result	3,689	(715)	9,355	488	12,817	14,422	589	7,569	1,161
	9 months to March 31, 2025 (Unaudited)					9 months to March 31, 2024 (Unaudited)			
	Oil products	Metal cans & plastic containers	Imported food products	Others	Total	Oil products	Metal cans & plastic containers	Imported food products	Others
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	984,040	143,927	242,354	5,251	1,375,572	902,487	121,006	191,845	5,004
Inter-segment revenues	-	(8,185)	-	-	(8,185)	-	(6,745)	-	-
Revenues from external customers	984,040	135,742	242,354	5,251	1,367,387	902,487	114,261	191,845	5,004
Segment result	20,217	7,597	33,364	1,365	62,543	37,634	4,010	30,273	4,046

**Total assets**  
March 31, 2025  
June 30, 2024  
June 30, 2023

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
759,325	116,063	139,636	111,299	98,024	1,224,346
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

- 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, 2024. The financial statements for the year ended June 30, 2024 have been audited by Deloitte.
  - For the period ended 31 March 2025, the Group revenue was Rs 1,367M (Mar 2024: Rs 1,214M) and the profit after tax of Rs 44.2M (Mar 2024: Rs 58.2M).
  - The Company reported a profit after tax of Rs 36.1M (Mar 2024: Rs 47.3M). During the quarter, the Company's profitability on refined oil operations has been adversely impacted by market conditions. Despite these ongoing challenges, management foresees an improvement in the next quarter.
  - 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.

**May 14, 2025**

*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.*