

STATEMENT OF FINANCIAL POSITION

	Audited	
	31 March 2018	31 December 2017
	Rs'000	Rs'000
ASSETS		
Non current assets	585,184	590,516
Current assets	698,342	851,134
Total Assets	1,283,526	1,441,650

EQUITY AND LIABILITIES

	31 March 2018	31 December 2017
	Rs'000	Rs'000
Capital and reserves		
Owners' interest	795,465	796,444
Non-current Liabilities	47,043	46,393
Current liabilities	441,018	598,813
Total Equity and Liabilities	1,283,526	1,441,650
Net assets per share (Rs)	36.15	36.19
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 March 2018	Quarter to 31 March 2017
	Rs'000	Rs'000
CONTINUING ACTIVITIES		
Revenue	229,446	202,505
Operating loss	(7,773)	(16,323)
Other income	9,695	10,883
Profit/(loss) before finance costs	1,922	(5,440)
Net finance (cost)/income	(1,029)	3,999
Share of result of associates	(9,040)	-
Loss before tax	(8,147)	(1,441)
Income tax	(487)	(1,344)
Loss for the quarter	(8,634)	(2,785)
Attributable to:		
owners of the parent	(8,634)	(2,785)
Other comprehensive income for the quarter net of tax	(5,522)	1,897
Total comprehensive for the quarter	(14,156)	(888)
Attributable to:		
Owners of the parent	(14,156)	(888)
Earnings per share Rs	(0.39)	(0.13)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation, Fair Value and Other Reserves	Retained Earnings	Actuarial Gains/(Losses)	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2018	220,064	111,425	471,148	(6,193)	796,444
Total comprehensive income for the quarter	-	(5,522)	(8,634)	-	(14,156)
Consolidation adjustment	-	-	13,177	-	13,177
Balance at 31 March 2018	220,064	105,903	475,691	(6,193)	795,465
Balance at 1 January 2017	220,064	102,937	491,784	(1,291)	813,494
Total comprehensive income for the quarter	-	1,897	(2,785)	-	(888)
Balance at 31 March 2017	220,064	104,834	488,999	(1,291)	812,606

STATEMENT OF CASH FLOWS

	Quarter to 31 March 2018	Quarter to 31 March 2017
	Rs'000	Rs'000
Operating activities		
Net cash generated from operating activities	65,485	43,850
Investing activities		
Net cash from investing activities	8,440	6,826
Financing activities		
Net cash used in financing activities	(11,840)	(15,610)
Net increase in cash and cash equivalents	62,085	35,066
Movement in cash and cash equivalents		
At 1 January	(18,428)	72,009
Increase	62,085	35,066
Effect of foreign exchange rate changes	(10,424)	(67)
At 31 March	33,233	107,008

NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

	Fertilizers	Trading	Contracting	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Quarter ended 31 March 2018					
Total segment revenues	152,067	71,181	6,198	-	229,446
Segment profit/(loss)	2,748	(3,643)	(592)	(6,286)	(7,773)
Other income	5	458	-	9,232	9,695
Finance cost	(602)	(235)	(192)	-	(1,029)
Share of result of associates	-	-	(9,431)	391	(9,040)
Profit/(loss) before tax	2,151	(3,420)	(10,215)	3,337	(8,147)
Income tax	-	(487)	-	-	(487)
Profit/(loss) for the quarter	(2,151)	(3,907)	(10,215)	3,337	(8,634)
Total assets					
31 March 2018	486,665	337,351	19,186	440,324	1,283,526
31 December 2017	643,209	346,867	21,909	429,665	1,441,650
Quarter ended 31 March 2017					
Total segment revenues	99,450	100,449	2,606	-	202,505
Segment (loss)/profit	(8,791)	3,046	(2,026)	(8,552)	(16,323)
Other income	-	-	-	10,883	10,883
Finance income/(cost)	3,455	687	(143)	-	3,999
Share of result of associates	-	-	-	-	-
(Loss)/profit before tax	(5,336)	3,733	(2,169)	2,331	(1,441)
Income tax	182	(1,176)	-	(350)	(1,344)
(Loss)/profit for the quarter	(5,154)	2,557	(2,169)	1,981	(2,785)
Total assets					
31 March 2017	508,969	170,768	41,663	408,617	1,130,017
31 December 2016	551,307	169,733	36,909	439,266	1,197,215

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2017, except for the adoption of published standards that are now effective.

COMMENTS

Fertiliser sales on the local market for the first quarter represented approximately 17% of the expected annual turnover, which is in line with yearly seasonal trend for this business.

Our Fertiliser Segment registered a 53% growth in revenue compared to last year following the good performance of our subsidiary in Zambia. However, this was mitigated by a contraction in sales of our Trading Segment resulting in a 13% increase in Group turnover to Rs.229m.

The Group's performance was however negatively impacted by the share of results from our Associate operating in the construction industry. Consequently the Group posted a loss of Rs8.6m for the period, compared with a loss of Rs2.8m last year.

Earnings per share decreased from a loss of (Re0.13) to a loss per share of (Re0.39) while Net Assets per share decreased from Rs36.19 to Rs36.15.

Copies of the report and the directors' and senior officers' interests are available free of charge from HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

By order of the Board
HM Secretaries Ltd
Company Secretary
14 May 2018

The Board of Directors of the Mauritius Chemical and Fertilizer Industry Limited accepts full responsibility for the accuracy of the information contained in the above report issued pursuant to listing rule 12.20 and Securities Act 2005.