

STATEMENT OF FINANCIAL POSITION

| | GROUP | |
|-------------------------------------|------------------|------------------|
| | 2017 | 2016 |
| | Rs'000 | Rs'000 |
| ASSETS | | |
| Non-current assets | 590,516 | 601,938 |
| Current assets | 851,134 | 595,277 |
| Total Assets | 1,441,650 | 1,197,215 |
| EQUITY AND LIABILITIES | | |
| Share capital and reserves | | |
| Owners' interest | 796,444 | 813,494 |
| Non-current Liabilities | 46,393 | 41,633 |
| Current liabilities | 598,813 | 342,088 |
| Total Equity and Liabilities | 1,441,650 | 1,197,215 |
| Net assets per share (Rs) | 36.19 | 36.97 |
| Number of ordinary shares | 22,006,418 | 22,006,418 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | GROUP | |
|---|-----------------|----------------|
| | 2017 | 2016 |
| | Rs'000 | Rs'000 |
| Revenue | 982,544 | 926,323 |
| Operating (loss)/profit | (22,023) | 4,142 |
| Other income | 48,241 | 55,179 |
| Net finance (cost)/income | (10,346) | 5,979 |
| Share of result of associates | 1,353 | (35,998) |
| Profit before tax | 17,225 | 29,302 |
| Income tax expense | (6,805) | (17,343) |
| Profit for the year | 10,420 | 11,959 |
| Other comprehensive income for the year, net of tax | (596) | 100,427 |
| Total comprehensive income for the year | 9,824 | 112,386 |
| Attributable to: | | |
| Owners of the parent | 9,824 | 112,386 |
| Earnings per share (Rs) | 0.47 | 0.54 |

STATEMENT OF CHANGES IN EQUITY

| GROUP | Share Capital | Revaluation, Fair Value and Translation Reserves | Other Reserves | Retained Earnings | Actuarial (Losses) | Total |
|---|----------------|--|----------------|-------------------|--------------------|----------------|
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Balance at 1 January 2017 | 220,064 | 106,361 | (3,424) | 491,784 | (1,291) | 813,494 |
| Total comprehensive income for the year | - | 5,064 | (758) | 10,420 | (4,902) | 9,824 |
| Consolidation adjustment | - | - | - | (9,269) | - | (9,269) |
| Dividends | - | - | - | (17,605) | - | (17,605) |
| Balance at 31 December 2017 | 220,064 | 111,425 | (4,182) | 475,330 | (6,193) | 796,444 |
| Balance at 1 January 2016 | 220,064 | 3,640 | (1,338) | 495,230 | (1,083) | 716,513 |
| Total comprehensive income for the year | - | 102,721 | (2,086) | 11,959 | (208) | 112,386 |
| Dividends | - | - | - | (15,405) | - | (15,405) |
| Balance at 31 December 2016 | 220,064 | 106,361 | (3,424) | 491,784 | (1,291) | 813,494 |

STATEMENT OF CASH FLOWS

| | GROUP | |
|--|-----------------|---------------|
| | 2017 | 2016 |
| | Rs'000 | Rs'000 |
| Net cash (used in)/generated from operating activities | (90,214) | 70,323 |
| Net cash generated from/(used in) investing activities | 17,295 | (29,696) |
| Net cash used in financing activities | (18,521) | (16,124) |
| Net (decrease)/increase in cash and cash equivalents | (91,440) | 24,503 |
| Movement in cash and cash equivalents | | |
| At 1 January | 72,009 | 37,944 |
| (Decrease)/increase | (91,440) | 24,503 |
| Effect of foreign exchange rate changes | 1,003 | 9,562 |
| At 31 December | (18,428) | 72,009 |

Comments

These Abridged financial statements, prepared in line with International Financial Reporting Standards and audited by BDO & Co., were authorised for issue by the Board of Directors on 21 March 2018.

The Group overall revenue increased by 6% over the previous year, while profit after tax decreased by 13% ultimately resulting in a lower Earnings per share. The continued contraction of the local agricultural sector, lower demands from our historical regional and African markets resulted in a lower than expected performance. However, higher revenues from our Trading segment mitigated the shortfall in the Fertilisers and Contracting segments. Profitability was lower due to increasing pressure on margins on the local market and lower demands from a sluggish market internationally. Cash flow was negatively impacted by delayed payments from our customers.

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

By order of the Board
HM Secretaries Ltd.
Company Secretary
21 March 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.