

THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

STATEMENT OF FINANCIAL POSITION

	30 September 2017	Audited 31 December 2016
	Rs'000	Rs'000
ASSETS		
Non current assets	590,658	601,938
Current assets	617,690	595,277
Total Assets	1,208,348	1,197,215
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	805,714	813,494
Non-current Liabilities	40,855	41,633
Current liabilities	361,779	342,088
Total Equity and Liabilities	1,208,348	1,197,215
Net assets per share (Rs)	36.61	36.97
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				
	Share Capital	Actuarial Reserves	Revaluation, Fair Value and Other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2017	220,064	(1,291)	102,937	491,784	813,494
Total comprehensive income for the period	-	-	8,823	(16,603)	(7,780)
Balance at 30 September 2017	220,064	(1,291)	111,760	475,181	805,714
Balance at 1 January 2016	220,064	(1,083)	2,302	495,230	716,513
Total comprehensive income for the period	-	-	13,232	(13,226)	6
Balance at 30 September 2016	220,064	(1,083)	15,534	482,004	716,519

STATEMENT OF CASH FLOWS

	Nine months to 30 September 2017	Nine months to 30 September 2016
	Rs'000	Rs'000
Net cash (used in)/from operating activities	(118,308)	80,043
Net cash from/(used in) investing activities	17,436	(10,930)
Net cash used in financing activities	(15,875)	(29,374)
Decrease in cash and cash equivalents	(116,747)	39,739
Movement in cash and cash equivalents		
At 1 January	72,094	37,944
(Decrease)/increase	(116,747)	39,739
Effect of foreign exchange difference	8,916	9,054
At 30 September	(35,737)	86,737

STATEMENT OF PROFIT OR LOSS

	Three months to 30 September 2017	Three months to 30 September 2016	Nine months to 30 September 2017	Nine months to 30 September 2016
	Rs'000	Rs'000	Rs'000	Rs'000
CONTINUING ACTIVITIES				
Revenue	241,845	261,291	604,271	601,599
Operating Profit/(Loss)	4,681	5,795	(9,956)	10,459
Other (costs)/ income	(1,278)	11,755	5,697	20,111
Profit/(Loss) before finance costs	3,403	17,550	(4,259)	30,570
Net finance (costs)/income	(1,493)	1,575	(5,469)	(2,353)
Share of results of associates	-	-	-	(33,267)
Profit/(Loss) before tax	1,910	19,125	(9,728)	(5,050)
Income tax	(3,190)	(4,010)	(6,875)	(8,176)
(Loss)/Profit for the period	(1,280)	15,115	(16,603)	(13,226)
Attributable to:				
Owners of the parent	(1,280)	15,115	(16,603)	(13,226)
Other comprehensive income for the period net of tax	(3,372)	(993)	8,823	13,232
Total comprehensive income for the period	(4,652)	14,122	(7,780)	6
Attributable to:				
Owners of the parent	(4,652)	14,122	(7,780)	6
Earnings/(Loss) per share (Rs)	(0.06)	0.69	(0.75)	(0.60)

NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

	Fertilizers Rs'000	Trading Rs'000	Contracting Rs'000	Other Rs'000	Total Rs'000
Nine months ended 30 September 2017					
Total segment revenues	268,722	325,041	10,508	-	604,271
Segment (loss)/profit	(19,283)	17,767	(8,440)	-	(9,956)
Other income/(costs)	4,035	(12,450)	-	14,112	5,697
Finance income/(costs)	2,037	(7,442)	(64)	-	(5,469)
Share of results of associates	-	-	-	-	-
(Loss)/profit before tax	(13,211)	(2,125)	(8,504)	14,112	(9,728)
Income tax	948	(5,706)	-	(2,117)	(6,875)
(Loss)/profit for the period	(12,263)	(7,831)	(8,504)	11,995	(16,603)
Total assets					
30 September 2017	590,659	223,901	354,635	39,153	1,208,348
31 December 2016	551,307	169,733	36,909	439,266	1,197,215
Nine months ended 30 September 2016					
Total segment revenues	399,610	187,392	14,597	-	601,599
Segment (loss)/profit	(2,260)	20,450	(7,731)	-	10,459
Other income	5,214	-	-	14,897	20,111
Finance (costs)/income	(1,786)	4	(571)	-	(2,353)
Share of loss of associates	-	-	(33,267)	-	(33,267)
Profit/(loss) before tax	1,168	20,454	(41,569)	14,897	(5,050)
Income tax	1,921	(7,071)	-	(3,026)	(8,176)
(Loss)/profit for the period	3,089	13,383	(41,569)	11,871	(13,226)
Total assets					
30 September 2016	453,585	135,758	47,610	368,452	1,005,405
31 December 2015	523,100	127,360	42,282	367,100	1,059,842

The above financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2016, except for the adoption of published standards that are now effective.

COMMENTS

The Group's turnover for the quarter stood at Rs242m, 7.4% lower than for the corresponding period in 2016. Our trading segment maintained its upward trend whilst fertiliser exports and our contracting activities were lower during the quarter.

The decrease in fertilizer exports coupled with the effect of the movement of USD on our foreign receivables from the trading segment negatively impacted profitability. As a result, the Group registered a loss of Rs1.3m for the quarter under review compared to a profit of Rs15.1m for the corresponding period in 2016.

Net assets per share decreased from Rs36.97 to Rs36.61 while earnings per share decreased from Re0.69 to a loss of Re0.06 for the third quarter.

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
30 October 2017

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.