

STATEMENT OF FINANCIAL POSITION

	30 September 2018 Rs'000	Audited 31 December 2017 Rs'000
ASSETS		
Non current assets	581,350	590,516
Current assets	583,802	851,134
Total Assets	1,165,152	1,441,650
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	766,642	796,444
Non-current Liabilities	47,514	46,393
Current liabilities	350,996	598,813
Total Equity and Liabilities	1,165,152	1,441,650
Net assets per share(Rs)	34.84	36.19
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				
	Share Capital Rs'000	Revaluation, Fair Value and Other Reserves Rs'000	Retained Earnings Rs'000	Actuarial Gains / (Losses) Rs'000	Total Rs'000
Balance at 1 January 2018	220,064	(6,193)	111,425	471,148	796,444
Total comprehensive income for the period	-	-	(9,168)	(33,811)	(42,979)
Consolidation adjustment				13,177	13,177
Balance at 30 September 2018	220,064	(6,193)	102,257	450,514	766,642
Balance at 1 January 2017	220,064	(1,291)	102,937	491,784	813,494
Total comprehensive income for the period	-	-	8,823	(16,604)	(7,781)
Balance at 30 September 2017	220,064	(1,291)	111,760	475,180	805,713

STATEMENT OF CASH FLOWS

	Nine months to 30 Sep 2018 Rs'000	Nine months to 30 Sep 2017 Rs'000
Net cash from/ (used in) operating activities	24,773	(118,308)
Net cash from investing activities	17,447	17,436
Net cash used in financing activities	(30,242)	(15,875)
Increase/(Decrease) in cash and cash equivalents	11,978	(116,747)
Movement in cash and cash equivalents		
At 1 January	(18,428)	72,094
Increase/(Decrease)	11,978	(116,747)
Effect of foreign exchange difference	(1,283)	8,916
At 30 September	(7,733)	(35,737)

The above 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

Our trading activity, recently enhanced by the acquisition of Harel Mallac Tanzania, posted a profit after tax of Rs 6.6m for the nine months under review, compared with a loss of Rs 1.9m for the corresponding period last year.

As a result of a better performance of our associate in the construction industry as well as of Cookkote, our subsidiary in the waterproofing sector, our contracting activities posted a profit after tax of Rs 1.9m compared with a loss of Rs 8m last year.

However, the challenges faced by the local sugarcane industry, coupled with a poor cane season in Reunion and a delayed fertilisation season in Zambia, affected our fertiliser activity significantly with a loss of Rs 51.7m for the nine months under review, compared with a loss of Rs 17.5m last year.

STATEMENT OF PROFIT OR LOSS

	Three months to 30 Sep 2018 Rs'000	Three months to 30 Sep 2017 Rs'000	Nine months to 30 Sep 2018 Rs'000	Nine months to 30 Sep 2017 Rs'000
CONTINUING ACTIVITIES				
Revenue	226,269	241,844	633,509	604,271
Operating (Loss)/Profit	(16,428)	585	(52,415)	(26,556)
Other income/(costs)	8,289	2,947	25,622	22,780
(Loss)/Profit before finance costs	(8,139)	3,532	(26,793)	(3,776)
Net finance (costs)/ income	(369)	(1,621)	(3,290)	(5,953)
Share of results of associates	1,315	-	3,085	-
(Loss)/Profit before tax	(7,193)	1,911	(26,998)	(9,729)
Income tax	(2,596)	(3,190)	(6,813)	(6,875)
Loss for the period	(9,789)	(1,279)	(33,811)	(16,604)
Attributable to:				
Owners of the parent	(9,789)	(1,279)	(33,811)	(16,604)
Other comprehensive income for the period net of tax	(21,363)	(993)	(9,168)	8,823
Total comprehensive income for the period.	(31,152)	(2,272)	(42,979)	(7,781)
Attributable to:				
Owners of the parent	(31,152)	(2,272)	(42,979)	(7,781)
Loss per share (Rs)	(0.44)	(0.06)	(1.54)	(0.75)

NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

	Fertilisers Rs'000	Trading Rs'000	Contracting Rs'000	Other Rs'000	Total Rs'000
Nine months ended 30 Sep 2018					
Total segment revenues	316,875	290,508	26,126	-	633,509
Segment (loss)/profit	(47,636)	13,675	(989)	(17,465)	(52,415)
Other (costs)/income	(625)	435	-	25,812	25,622
Finance (costs)/income	(3,270)	(902)	882	-	(3,290)
Share of results of associates	-	-	1,982	1,103	3,085
(Loss)/profit before tax	(51,531)	13,208	1,875	9,450	(26,998)
Income tax	(184)	(6,629)	-	-	(6,813)
(Loss) / profit for the period	(51,715)	6,579	1,875	9,450	(33,811)
Total assets					
30 September 2018	501,224	210,036	24,264	429,628	1,165,152
31 December 2017	643,209	346,867	21,909	429,665	1,441,650

Nine months ended 30 Sep 2017

Total segment revenues	290,758	303,005	10,508	-	604,271
Segment (loss)/profit	(21,241)	20,788	(8,383)	(17,720)	(26,556)
Other income/(costs)	3,164	(8,992)	-	28,608	22,780
Finance income/(costs)	1,742	(8,069)	374	-	(5,953)
Share of results of associates	-	-	-	-	-
(loss)/Profit before tax	(16,335)	3,727	(8,009)	10,888	(9,729)
Income tax	(1,169)	(5,706)	-	-	(6,875)
(Loss) / profit for the period	(17,504)	(1,979)	(8,009)	10,888	(16,604)
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

Consequently, for the period ended 30 September 2018, the Group posted a loss after tax of Rs 33.8m compared with a loss of Rs 16.6m last year.

Loss per share stands at Rs 1.54, while Net assets per share is at Rs 34.84.

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
31 October 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.