

STATEMENT OF FINANCIAL POSITION

	GROUP	
	March 2020	Audited December 2019
	Rs'000	Rs'000
ASSETS		
Non current assets	687,016	693,859
Current assets	469,886	597,761
Total Assets	1,156,902	1,291,620
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	455,489	474,941
Non-current Liabilities	314,918	311,405
Current liabilities	386,495	505,274
Total Equity and Liabilities	1,156,902	1,291,620
Net assets per share(Rs)	20.70	21.58
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31-Mar-20	Quarter to 31-Mar-19
	Rs'000	Rs'000
	Revenue	173,856
Operating loss	(9,817)	(37,075)
Other income	6,814	9,192
Loss before finance costs	(3,003)	(27,883)
Net finance cost	(18,350)	(6,862)
	(21,353)	(34,745)
Share of result of associates	(10,921)	452
Loss before tax	(32,274)	(34,293)
Income tax credit/(expense)	5,561	(78)
Loss for the quarter	(26,713)	(34,371)
Other comprehensive income for the quarter, net of tax	7,262	(292)
Total comprehensive income for the quarter	(19,451)	(34,663)
Attributable to:		
Owners of the parent	(19,451)	(34,663)
Loss per share (Rs)	(1.21)	(1.56)

STATEMENT OF CASH FLOWS

	Quarter to 31-Mar-20	Quarter to 31-Mar-19
	Rs'000	Rs'000
	Net cash (used in)/generated from operating activities	(60,271)
Net cash generated from investing activities	2,124	5,220
Net cash generated from/(used in) financing activities	10,461	(70,558)
Net (decrease)/increase in cash and cash equivalents	(47,686)	7,729
Movement in cash and cash equivalents		
At 1 January	(14,596)	54,689
(Decrease) / Increase	(47,686)	7,729
Effect of foreign exchange rate changes	(2,161)	(780)
At 31 March	(64,443)	61,638

STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	Treasury Shares	Revaluation, Fair Value and Translation Reserves	Other Reserves	Retained Earnings	Actuarial (Losses)/ gains	Total						
								Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2020	220,064	(20)	(27,871)	(3,760)	288,045	(1,517)	474,941						
Loss for the quarter	-	-	-	-	(26,713)	-	(26,713)						
Other comprehensive income for the quarter	-	-	7,262	-	-	-	7,262						
Total comprehensive income for the quarter	-	-	7,262	-	(26,713)	-	(19,452)						
Balance at 31 March 2020	220,064	(20)	(20,609)	(3,760)	261,332	(1,517)	455,489						
Balance at 1 January 2019	220,064	-	103,736	(4,245)	438,116	(4,873)	752,798						
Loss for the year	-	-	-	-	(34,371)	-	(34,371)						
Other comprehensive income for the year	-	-	(292)	-	-	-	(292)						
Total comprehensive income for the year	-	-	(292)	-	(34,371)	-	(34,663)						
Balance at 31 March 2019	220,064	-	103,444	(4,245)	403,745	(4,873)	718,135						

COMMENTS

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 2019, except for the adoption of published standards that are now effective.

Performance

The Group's figures for 2020 include Chemco Limited's and Bychemex Limited's results following their acquisition by The Mauritius Chemical and Fertilizer Industry Limited ("The Company" or "MCFI") in April 2019.

Results

The Group's turnover for the quarter ended March 2020 increased from Rs 160m to Rs 174m positively impacted by the acquisition of Chemco and Bychemex (Rs 50m) and negatively impacted by the lockdown over the last 2 weeks of March 2020. The reorganisation and restructuring done in 2019 helped in decreasing the operating expenses for the first quarter of 2020 when compared to the corresponding period last year.

However, our Group results for the quarter were negatively impacted by:

(i) The effect of the Covid 19 pandemic in March 2020.

(ii) Loss on exchange of Rs 9m mainly attributable to the devaluation of the zambian currency (the zambian Kwacha) over the period under review.

(iii) The share of results of our associates (loss of Rs 11m) attributable to an exceptional item.

The Group ended its first quarter 2020 with a loss of Rs 27m, compared to a loss of Rs 34m for the same period last year.

Outlook

With the continued uncertainty surrounding the Covid 19 pandemic, management is actively implementing cost savings initiatives and revenue optimisation strategies to mitigate the impact of this global crisis on our business.

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
30 June 2020

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.

NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

	SEGMENTAL INFORMATION				
	Fertilisers	Trading	Contracting	Other	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Quarter ended 31 March 2020					
Timing of Revenue recognition					
At a point in time	63,622	106,142	-	-	169,764
Overtime	-	-	4,092	-	4,092
Total segment revenues	63,622	106,142	4,092	-	173,856
Segment loss	(3,215)	(2,682)	(1,712)	(2,208)	(9,817)
Other income	-	1,409	7	5,398	6,814
Finance cost	(6,639)	(11,576)	(135)	-	(18,350)
Share of result of associates	-	-	-	(10,921)	(10,921)
Loss before tax	(9,854)	(12,849)	(1,840)	(7,731)	(32,274)
Income tax	-	5,561	-	-	5,561
Loss for the quarter	(9,854)	(7,288)	(1,840)	(7,731)	(26,713)
Total assets					
31 March 2020	520,917	349,067	17,087	269,831	1,156,902
Quarter ended 31 March 2019	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Timing of Revenue recognition					
At a point in time	88,224	65,365	-	-	153,589
Overtime	-	-	6,589	-	6,589
Total segment revenues	88,224	65,365	6,589	-	160,178
Segment loss	(14,551)	(8,108)	(1,493)	(12,923)	(37,075)
Other income	174	5	-	9,013	9,192
Finance cost	(1,355)	(5,320)	(187)	-	(6,862)
Share of result of associates	-	-	-	452	452
Loss before tax	(15,732)	(13,423)	(1,680)	(3,458)	(34,293)
Income tax	-	(78)	-	-	(78)
Loss for the quarter	(15,732)	(13,501)	(1,680)	(3,458)	(34,371)
Total Assets					
31 March 2019	647,955	32,936	25,094	431,302	1,137,287