

STATEMENT OF FINANCIAL POSITION

	GROUP	
	Unaudited	Audited
	31 March 2022	31 December 2021
	Rs'000	Rs'000
ASSETS		
Non-current assets	566,334	567,560
Current assets	616,909	715,022
Total Assets	1,183,243	1,282,582
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	337,278	339,954
Non-current liabilities	374,470	348,328
Current liabilities	471,495	594,300
Total Equity and Liabilities	1,183,243	1,282,582
Net assets per share (Rs/share)	15.33	15.45
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to	Quarter to
	31 March 22	31 March 21
	Rs'000	Rs'000
Revenue	299,699	249,508
Operating profit/(loss)	3,708	(1,514)
Other income	5,823	2,806
Profit before finance cost	9,131	1,292
Net finance cost	(8,596)	(6,772)
	935	(5,480)
Share of result of associates	-	(1,508)
Profit/(Loss) before tax	935	(6,988)
Income tax expense	(2,528)	(594)
Loss for the quarter	(1,593)	(7,582)
Other comprehensive loss for the quarter, net of tax	(1,083)	(3,042)
Total comprehensive loss for the quarter	(2,676)	(10,624)
Attributable to:		
Owners of the parent	(2,676)	(10,624)
Loss per share (Rs/share)	(0.07)	(0.34)

STATEMENTS OF CASH FLOWS

	Quarter to	Quarter to
	31 March 22	31 March 21
	Rs'000	Rs'000
Net cash used in operating activities	(32,734)	(29,964)
Net cash used in investing activities	(3,848)	(407)
Net cash generated from financing activities	46,502	50,736
Net increase in cash and cash equivalents	9,920	20,365
Movement in cash and cash equivalents		
At 1 January	(42,712)	(68,127)
Increase	9,920	20,365
Effect of foreign exchange rate changes	(1,441)	(709)
At 31 March	(34,233)	(48,471)

STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs'000	Treasury Shares Rs'000	Revaluation, Fair Value and Translation	Other Reserves Rs'000	Retained Earnings Rs'000	Actuarial (Losses)/ gains	Total Rs'000
			Reserves Rs'000			Rs'000	
Balance as at 1 January 2022	220,064	(20)	(49,362)	(2,338)	170,611	999	339,954
Loss for the quarter	-	-	-	-	(1,593)	-	(1,593)
Other comprehensive loss for the quarter	-	-	(1,083)	-	-	-	(1,083)
Total comprehensive loss for the quarter	-	-	(1,083)	-	(1,593)	-	(2,676)
Balance as at 31 March 2022	220,064	(20)	(50,445)	(2,338)	169,018	999	337,278
Balance as at 1 January 2021	220,064	(20)	(21,401)	(2,338)	159,430	(3,124)	352,611
Loss for the quarter	-	-	-	-	(7,582)	-	(7,582)
Other comprehensive loss for the quarter	-	-	(3,042)	-	-	-	(3,042)
Total comprehensive loss for the quarter	-	-	(3,042)	-	(7,582)	-	(10,624)
Balance as at 31 March 2021	220,064	(20)	(24,443)	(2,338)	151,848	(3,124)	341,987

NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS
SEGMENTAL INFORMATION

	Fertilisers	Trading	Other	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Quarter ended 31 March 2022				
Timing of Revenue recognition				
At a point in time	97,059	202,640	-	299,699
Total segment revenues	97,059	202,640	-	299,699
Segment profit/(loss)	3,232	3,033	(2,557)	3,708
Other income	-	563	5,260	5,823
Finance cost	(6,647)	(1,935)	(14)	(8,596)
Share of result of associates	-	-	-	-
(Loss)/profit before tax	(3,415)	1,661	2,689	935
Income tax	-	(2,528)	-	(2,528)
(Loss)/profit for the quarter	(3,415)	(867)	2,689	(1,593)
Total assets				
31 March 2022	352,089	545,484	285,670	1,183,243
Quarter ended 31 March 2021				
Timing of Revenue recognition				
At a point in time	78,188	169,617	1,703	249,508
Total segment revenues	78,188	169,617	1,703	249,508
Segment (loss)/profit	(6,790)	6,215	(939)	(1,514)
Other income	-	293	2,513	2,806
Finance cost	(1,675)	(5,037)	(60)	(6,772)
Share of result of associates	-	-	(1,508)	(1,508)
(Loss)/profit before tax	(8,465)	1,471	6	(6,988)
Income tax	-	(594)	-	(594)
(Loss)/profit for the quarter	(8,465)	877	6	(7,582)
Total assets				
31 March 2021	363,477	461,404	321,221	1,146,102

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
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 2021, except for the adoption of published standards that are now effective, and were authorised for issue by the Board of Directors on 9 May 2022.

Results

The Group's revenue for the quarter ended 31 March 2022 was higher than last year by 20%, on the back of a generalised increase in the Group's activities both locally and internationally.

The Group is maintaining its strategy of investing in inventory with an aim of mitigating stock shortages for its clients and pursuing its cost optimisation initiatives in today's challenging economic and inflationary environment.

The Group realised an operating profit of Rs 3.7 million for the first quarter of 2022, compared to last year's operating loss of Rs 1.5 million. This reflects the positive contribution from higher sales.

The Group achieved a profit before tax of Rs 0.9 million for the quarter under review compared to a loss of Rs 7 million for the corresponding period last year.

The high provision for tax as at 31 March 2022 arises from profit making entities.

Outlook

The repercussions of the Russia-Ukraine conflict have compounded the already difficult economic situation due to the COVID-19 pandemic. The Group continues to trade in a highly inflationary environment with no clear visibility on pricing and availability of commodities and raw materials. Nevertheless, the Group is currently applying a mitigation plan in order to minimise the risk of supply shortages for its clients.

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
9 May 2022

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.