

THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR QUARTER ENDED 31 MARCH 2017

STATEMENT OF FINANCIAL POSITION

	31 March 2017	Audited 31 December 2016
	Rs'000	Rs'000
ASSETS		
Non current assets	598,088	601,938
Current assets	531,929	595,277
Total Assets	1,130,017	1,197,215
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	812,606	813,494
Non-current Liabilities	41,501	41,633
Current liabilities	275,910	342,088
Total Equity and Liabilities	1,130,017	1,197,215
Net assets per share (Rs)	36.93	36.97
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 March 2017	Quarter to 31 March 2016
	Rs'000	Rs'000
CONTINUING ACTIVITIES		
Revenue	202,505	178,914
Operating loss	(16,323)	(1,648)
Other income	10,883	10,001
Profit/(loss) before finance costs	(5,440)	8,353
Net finance income/(cost)	3,999	3,714
Share of result of associates	-	-
Profit/(loss) before tax	(1,441)	12,067
Income tax	(1,344)	(2,420)
Profit/(loss) for the quarter	(2,785)	9,647
Attributable to:		
owners of the parent	(2,785)	9,647
Other comprehensive income for the quarter net of tax net of tax	1,897	1,355
Total comprehensive for the quarter	(888)	11,002
Attributable to:		
Owners of the parent	(888)	11,002
Earnings per share Rs	(0.13)	0.44

STATEMENT OF CASH FLOWS

	Quarter to 31 March 2017	Quarter to 31 March 2016
	Rs'000	Rs'000
Net cash generated from/(used in) operating activities	43,850	(31,184)
Net cash generated from investing activities	6,826	4,235
Net cash (used in)/generated from financing activities	(15,610)	42,462
Net increase in cash and cash equivalents	35,066	15,513
Movement in cash and cash equivalents		
At 1 January	72,009	37,944
Increase	35,066	15,513
Effect of foreign exchange rate changes	(67)	(811)
At 31 March	107,008	52,646

NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION

	Fertilisers Rs'000	Trading Rs'000	Contracting Rs'000	Others Rs'000	Total Rs'000
Quarter ended 31 March 2017					
Total segment revenues	99,450	100,449	2,606	-	202,505
Segment loss/(profit)	(8,791)	3,046	(2,026)	(8,552)	(16,323)
Other income	-	-	-	10,883	10,883
Finance income/(cost)	3,455	687	(143)	-	3,999
Share of result of associates	-	-	-	-	-
(Loss)/profit before tax	(5,336)	3,733	(2,169)	2,331	(1,441)
Income tax	182	(1,176)	-	(350)	(1,344)
(Loss)/profit for the quarter	(5,154)	2,557	(2,169)	1,981	(2,785)
Total assets					
31 March 2017	508,969	170,768	41,663	408,617	1,130,017
31 December 2016	551,307	169,733	36,909	439,266	1,197,215
Quarter ended 31 March 2016					
Total segment revenues	113,099	61,998	3,817	-	178,914
Segment (loss)/profit	(5,572)	8,884	(1,826)	(3,134)	(1,648)
Other income	-	-	-	10,001	10,001
Finance income/(cost)	5,383	(1,476)	(193)	-	3,714
Share of result of associates	-	-	-	-	-
(Loss)/profit before tax	(189)	7,408	(2,019)	6,867	12,067
Income tax	347	(2,040)	303	(1,030)	(2,420)
Profit/(loss) for the quarter	158	5,368	(1,716)	5,837	9,647
Total assets					
31 March 2016	442,371	122,267	40,427	355,959	961,024
31 December 2015	523,103	127,357	42,282	367,100	1,059,842

STATEMENT OF CHANGES IN EQUITY

	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 2017	220,064	102,937	491,784	(1,291)	813,494
Total comprehensive income for the quarter	-	1,897	(2,785)	-	(888)
Balance at 31 March 2017	220,064	104,834	488,999	(1,291)	812,606
Balance at 1 January 2016	220,064	2,302	495,230	(1,083)	716,513
Total comprehensive income for the quarter	-	1,355	9,647	-	11,002
Balance at 31 March 2016	220,064	3,657	504,877	(1,083)	727,515

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 2016, except for the adoption of published standards that are now effective.

COMMENTS

Fertiliser sales on the local market for the first quarter are seasonal and represent approximately 18% of the annual turnover.

For the quarter under review, the Group turnover increased by 13% thanks to improved sales from our trading segment.

The Group however registered a loss of Rs.2.8m for the period, which represents a drop in profitability of Rs.12.4m, compared with the corresponding period last year. This decline was mainly due to reduced export sales from our fertiliser segment and a sluggish construction industry impacting our contracting activities.

Earnings per share decreased from Re0.44 to a loss per share of Re0.13 while net assets per share decreased from Rs36.97 to Rs36.93.

MCFI Board of Directors accepts full responsibility for the accuracy of the information contained in this quarterly report issued pursuant to listing rule 12.20 and Securities Act 2005. 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

12 May 2017