

STATEMENT OF FINANCIAL POSITION

	30 September 2019	Audited 31 December 2018
	Rs'000	Rs'000
ASSETS		
Non current assets	498,051	580,675
Current assets	622,421	712,927
Total Assets	1,120,472	1,293,602
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	583,940	752,798
Non-current Liabilities	138,252	47,350
Current liabilities	398,280	493,454
Total Equity and Liabilities	1,120,472	1,293,602
Net assets per share(Rs)	26.53	34.21
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF CHANGES IN EQUITY

	30 September 2019	30 September 2018
	Rs'000	Rs'000
Balance at 1 January	752,798	796,444
Total comprehensive income for the quarter	(130,930)	(42,979)
Consolidation adjustment	(37,928)	13,177
Balance at 30 September	583,940	766,642

STATEMENT OF CASH FLOWS

	Nine months to 30 September 2019	Nine months to 30 September 2018
	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(13,057)	24,773
Net cash (used in)/generated from investing activities	(20,063)	17,447
Net cash used in financing activities	(12,063)	(30,242)
(Decrease)/increase in cash and cash equivalents	(45,183)	11,978
Movement in cash and cash equivalents		
At 1 January	54,871	(18,428)
(Decrease)/Increase	(45,183)	11,978
Effect of Foreign Exchange difference	(447)	(1,283)
At 30 September	9,241	(7,733)

COMMENTS

These quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2018, except for the adoption of published standards that are now effective.

Performance

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

Results

The Group's turnover for the nine-month period under review decreased from Rs 633M to Rs 529M following lower sales of fertilisers by its overseas subsidiaries as well as lower export sales from Mauritius.

Exceptional restructuring costs of Rs 28M which will bring efficiencies, as well as impairment of receivables of Rs 46M in one of our overseas subsidiary were accounted for during the period.

The Group posted a loss of Rs 129M for the nine-month period to 30 September 2019 compared to a loss of Rs 34M for same period last year.

Outlook

With the acquisition of Bychemex Limited and Chemco Limited, the Group is implementing its diversification plan with regard to its product portfolio while strengthening its chemicals business line. Management is completely reviewing its operational model with the objective to turnaround the Group's performance.

Earnings per Share declined from a loss per share of Rs 1.54 to a loss per share of Rs 5.85 while Net Assets per Share decreased from Rs 34.21 to Rs 26.53 for the period under review.

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
6 November 2019

The Board of Directors of The Mauritius Chemical and Fertilizer Industry Limited 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.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months to 30 September 2019	Three months to 30 September 2018	Nine months to 30 September 2019	Nine months to 30 September 2018
	Rs'000	Rs'000	Rs'000	Rs'000
CONTINUING ACTIVITIES				
Revenue	203,671	226,269	528,649	633,509
Operating loss	(25,738)	(16,428)	(154,204)	(52,415)
Other income	2,133	8,289	22,137	25,622
Loss before finance cost	(23,605)	(8,139)	(132,067)	(26,793)
Net finance cost	(1,496)	(369)	(120)	(3,290)
Share of results of associates	3,418	1,315	4,448	3,085
Loss before tax	(21,683)	(7,193)	(127,739)	(26,998)
Income tax	(574)	(2,596)	(981)	(6,813)
Loss for the period	(22,257)	(9,789)	(128,720)	(33,811)
Attributable to:				
Owners of the parent	(22,257)	(9,789)	(128,720)	(33,811)
Other comprehensive income for the quarter net of tax	658	(21,363)	(2,210)	(9,168)
Total comprehensive income for the quarter	(21,599)	(31,152)	(130,930)	(42,979)
Attributable to:				
Owners of the parent	(21,599)	(31,152)	(130,930)	(42,979)
Earnings per share (Rs)	(1.01)	(0.44)	(5.85)	(1.54)

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 September 2019					
Total segment revenues	189,128	316,327	23,194	-	528,649
Segment loss	(64,767)	(53,742)	(6,507)	(29,188)	(154,204)
Other income	1,742	245	-	20,150	22,137
Finance income/(cost)	857	(621)	(356)	-	(120)
Share of results of associates	(277)	-	2,658	2,067	4,448
Loss before tax	(62,445)	(54,118)	(4,205)	(6,971)	(127,739)
Income tax	-	(981)	-	-	(981)
Loss for the period	(62,445)	(55,099)	(4,205)	(6,971)	(128,720)
Total assets					
30 September 2019	469,136	299,184	19,807	332,345	1,120,472
31 December 2018	761,559	74,842	26,285	430,916	1,293,602
Nine months ended 30 September 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 income	(625)	435	-	25,812	25,622
Finance (cost)/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