

THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF FINANCIAL POSITION

	GROUP	
	2016 Rs'000	2015 Rs'000
ASSETS		
Non-current assets	601,938	482,136
Current assets	595,277	577,706
Total Assets	1,197,215	1,059,842
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	813,494	716,513
Non-current Liabilities	41,633	26,356
Current liabilities	342,088	316,973
Total Equity and Liabilities	1,197,215	1,059,842
Net assets per share (Rs)	36.97	32.56
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	2016 Rs'000	2015 Rs'000
Revenue	926,323	766,935
Operating profit/(loss)	4,142	(39,067)
Other income	55,179	50,378
Net finance income	5,979	1,244
Share of result of associates	(35,998)	(1,879)
Profit before tax	29,302	10,676
Income tax (expense) / credit	(17,343)	(8,189)
Profit for the year	11,959	2,487
Other comprehensive income for the year, net of tax	100,427	(30,643)
Total comprehensive income for the year	112,386	(28,156)
Attributable to:		
Owners of the parent	112,386	(28,156)
Earnings per share (Rs)	0.54	0.11

STATEMENT OF CHANGES IN EQUITY

GROUP	Share Capital	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 2016	220,064	3,640	(1,338)	495,230	(1,083)	716,513
Total comprehensive income for the year	-	102,721	(2,086)	11,959	(208)	112,386
Dividends	-	-	-	(15,405)	-	(15,405)
Balance at 31 December 2016	220,064	106,361	(3,424)	491,784	(1,291)	813,494
Balance at 1 January 2015	220,064	36,172	(1,338)	508,148	(2,972)	760,074
Total comprehensive income for the year	-	(32,532)	-	2,487	1,889	(28,156)
Dividends	-	-	-	(15,405)	-	(15,405)
Balance at 31 December 2015	220,064	3,640	(1,338)	495,230	(1,083)	716,513

STATEMENT OF CASH FLOWS

	GROUP	
	2016 Rs'000	2015 Rs'000
Net cash generated from/ (used in) operating activities	70,323	(57,858)
Net cash generated from / (used in) investing activities	(29,696)	41,166
Net cash used in financing activities	(16,124)	(10,700)
Net (decrease) / increase in cash and cash equivalents	24,503	(27,392)
Movement in cash and cash equivalents		
At 1 January	37,944	62,184
(Decrease) / increase	24,503	(27,392)
Effect of foreign exchange rate changes	9,562	3,152
At 31 December	72,009	37,944

Comments

These abridged financial statements, prepared in line with International Financial Reporting Standards and audited by BDO & Co., were authorised for issue by the Board of Directors on 24 March 2017.

In 2016, The Mauritius Chemical & Fertilizer Industry Limited (the Group) maintained its performance both locally and regionally. Our subsidiary in Zambia and our foreign operations performed satisfactorily, while our contracting activity was affected by the slowdown in the construction industry.

The Group revenue increased by 20% to reach Rs926M compared with Rs766M in 2015.

The declining performance of one of our associates operating in the construction industry impacted significantly the Group results. Our share of losses for the year amounted to Rs36M.

Profit after tax for the year ended 31st December 2016 reached Rs11.9M, compared with Rs2.5M in 2015.

The Group revalued its buildings at year end, resulting in an increase in value of Rs120M.

Earnings per share increased from Rs0.11 to Rs0.54, while net assets per share increased from Rs32.56 to Rs36.97.

In December 2016, a dividend of Re0.70 per share was declared and paid in January 2017.

The Board of Directors of The Mauritius Chemical & Fertilizer Industry Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005. Copies of this report and of the directors' 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
24 March 2017