

STATEMENTS OF FINANCIAL POSITION

	GROUP	
	Unaudited 30 September 2023	Audited 31 December 2022
	Rs'000	Rs'000
ASSETS		
Non-current assets	634,420	621,134
Current assets	758,018	904,243
Total assets	1,392,438	1,525,377
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	467,539	474,765
Non-current liabilities	393,543	389,069
Current liabilities	531,356	661,543
Total equity and liabilities	1,392,438	1,525,377
Net assets per share (Rs / share)	21.25	21.57
Number of ordinary shares	22,006,418	22,006,418

STATEMENTS OF CHANGES IN EQUITY

	2023 Rs'000	2022 Rs'000
Balance as at 1 January	474,765	339,954
Total comprehensive (loss) / income for the period	(7,226)	6,428
Balance as at 30 September	467,539	346,382

STATEMENTS OF CASH FLOWS

	Nine months to 30 September 2023 Rs'000	Nine months to 30 September 2022 Rs'000
Net cash used in operating activities	(11,995)	(61,221)
Net cash used in investing activities	(40,212)	(12,622)
Net cash (used in) / generated from financing activities	(34,525)	135,352
(Decrease) / increase in cash and cash equivalents	(86,691)	61,509
Movement in cash and cash equivalents		
At 1 January	42,139	(42,712)
(Decrease) / increase	(86,691)	61,509
Effect of foreign exchange difference	1,243	(131)
At 30 September	(43,309)	18,666

STATEMENT OF PROFIT OR LOSS

	Three months to 30 September 2023 Rs'000	Three months to 30 September 2022 Rs'000	Nine months to 30 September 2023 Rs'000	Nine months to 30 September 2022 Rs'000
CONTINUING ACTIVITIES				
Revenue	281,514	390,608	957,268	1,039,543
Operating (loss) / profit	(4,130)	16,305	14,237	27,428
Other (expenses) / income	(955)	955	15,041	9,991
(Loss) / profit before finance cost	(5,085)	17,260	29,278	37,419
Net finance costs	(11,600)	(7,646)	(31,479)	(23,443)
Share of results of associates	1,836	2,356	(3,789)	2,356
(Loss) / profit before tax	(14,849)	11,970	(5,990)	16,332
Income tax expense	(1,281)	(616)	(3,725)	(8,407)
(Loss) / profit for the period	(16,130)	11,354	(9,715)	7,925
Other comprehensive income / (loss)				
Net of tax	10,581	(55)	2,489	(1,497)
Total comprehensive (loss) / income	(5,549)	11,299	(7,226)	6,428
Attributable to:				
Owners of the parent	(5,549)	11,299	(7,226)	6,428
Earnings per share (Rs / share)	(0.73)	0.52	(0.44)	0.36

NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

	SEGMENT REVENUE		SEGMENT RESULT	
	Nine months to 30 September 2023 Rs'000	Nine months to 30 September 2022 Rs'000	Nine months to 30 September 2023 Rs'000	Nine months to 30 September 2022 Rs'000
Agrochemicals	414,442	469,636	(19,849)	12,379
Aqua	116,931	48,506	25,651	(8,297)
Industrial	225,933	293,152	(25,735)	(9,656)
International trading	199,063	225,860	6,904	4,697
Others	898	2,389	3,315	8,803
Total	957,268	1,039,543	(9,715)	7,925

Comments

The Group's revenue for the nine months ended 30 September 2023 amounts to Rs 957 million, a decline of 8%, mainly driven by lower sales volume and selling price in agro and industrial chemicals. This has been mitigated by the good performance of the aqua segment, whose revenues has more than doubled from last year's period.

As a result of the above the Group's operating profit declined to Rs 14.2 million for the nine months ended 30 September 2023, compared to Rs 27.4 million for the corresponding period in 2022.

The share of loss from the Group's associate amounts to Rs 3.8 million, reducing from Rs 5.6 million as published in June 2023.

The Group recorded a loss after tax of Rs 9.7 million for the nine months ended 30 September 2023, compared to a profit of Rs 7.9 million for the same period last year.

The gain in other comprehensive income includes forex translation gains from foreign subsidiaries.

Outlook

Given the high volatility in commodity markets recently, the Group remains vigilant and responsive, closely tracking market fluctuations and implementing strategies to effectively navigate and mitigate the challenges, while continuing to develop new product and market diversification initiatives.

Copies of the abridged unaudited financial statements 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

13 November 2023

The quarterly condensed unaudited financial statements have been prepared using the same accounting policies as for the statutory financial statements for the 12 months ended 31 December 2022, except for the adoption of published standards that are now effective and were authorised for issue by the Board of Directors on 13 November 2023.

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.