

STATEMENT OF FINANCIAL POSITION

	GROUP	
	Audited	Audited
	31 December 2023	31 December 2022
	Rs'000	Rs'000
ASSETS		
Non-current assets	689,143	621,134
Current assets	756,656	904,243
Total Assets	1,445,799	1,525,377
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	435,926	474,765
Non-current liabilities	387,513	389,069
Current liabilities	622,360	661,543
Total Equity and Liabilities	1,445,799	1,525,377
Net assets per share (Rs/share)	19.81	21.57
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS

	Audited	Audited
	31 December 2023	31 December 2022
	Rs'000	Rs'000
CONTINUING ACTIVITIES		
Revenue	1,349,226	1,558,624
Operating profit	43,901	69,742
Other income	12,718	21,524
	56,619	91,266
Fair value adjustment on investment property	1,820	1,169
Impairment of receivables and other assets	(11,384)	(646)
Profit before finance cost	47,055	91,789
Net finance cost	(34,561)	(35,616)
Share of results of associates	14,357	10,866
Profit before tax	26,851	67,039
Income tax	(3,145)	(46)
Profit for the period	23,706	66,993

Other comprehensive (loss) / income		
Net of tax	(42,739)	67,818

Total comprehensive (loss) / income	(19,033)	134,811
--	-----------------	----------------

Attributable to:		
Owners of the parent	(19,033)	134,811

Earnings per share (Rs/share)	1.08	3.04
-------------------------------	------	------

Comments

The condensed 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 22 March 2024.

Results

The Group's revenue for the year ended 31 December 2023 amounts to Rs 1,349 million, a decline of 13% compared to previous year. This is mainly driven by lower sales volume for the Agro Segment resulting from delayed fertilization season and lower selling prices of both agro and industrial chemicals due to significant drop in raw material costs. These have been partly mitigated by the good performance of the aqua segment, which was boosted by:

STATEMENT OF CHANGES IN EQUITY

Balance as at 1 January	474,765	339,954
Total comprehensive (loss) / income for the period	(19,033)	134,811
Balance as at 1 January	(19,806)	-
Balance as at 31 December	435,926	474,765

STATEMENT OF CASH FLOWS

	31 December 2023	31 December 2022
	Rs'000	Rs'000
Net cash used in operating activities	(22,686)	(9,489)
Net cash used in investing activities	(73,944)	(17,517)
Net cash (used in) / generated from financing activities	(10,293)	114,261
(Decrease) / increase in cash and cash equivalents	(106,923)	87,255
Movement in cash and cash equivalents		
At 1 January	42,139	(42,712)
(Decrease) / increase	(106,923)	87,255
Effect of Foreign Exchange difference	7,239	(2,404)
At 30 September	(57,545)	42,139

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

	SEGMENT REVENUE		SEGMENT RESULT	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Rs'000	Rs'000	Rs'000	Rs'000
Agrochemicals	642,412	830,775	39,569	51,466
Aqua	158,366	61,751	13,105	6,852
Industrial	328,672	417,514	17,200	23,122
International	310,169	289,841	9,404	16,390
Others	-	1,206	(1,063)	10,869
Total	1,439,619	1,601,087	78,215	108,699
Inter-segment revenues/results	(90,393)	(42,463)	(21,596)	(17,433)
	1,349,226	1,558,624	56,619	91,266

Fair value adjustment on investment property	1,820	1,169
Share of result of associates	14,357	10,866
Impairment of receivables	(11,384)	(646)
Net finance costs	(34,561)	(35,616)
Profit before taxation	26,851	67,039
Income tax expense	(3,145)	(46)
Profit for the year	23,706	66,993

- Higher sales of water treatment chemicals and,
- Additional revenues from new line of business in the wastewater treatment segment.

The Group's operating profit stood at Rs 43.9million for the year ended 31 December 2023 (2022: Rs 69.7 million).

The share of profit from associate amounts to Rs 14.4 million.

The Group recorded a profit after tax of Rs 23.7 million for the year ended 31 December 2023 (2022: Rs 67.0 million).

Outlook

The Group's strategy for 2024 is aimed at reinforcing and broadening its operations to secure sustainable growth by:

- Boosting production and supply chain efficiencies through collaborative and digitalisation projects, with a strict adherence to ESG principles.
- Enhancing financial stability by optimizing working capital and managing assets effectively.
- Expanding market presence by offering customized solutions to clients, growing the international footprint, and leading innovation in biotechnology and sustainability.

By order of the Board

HM Secretaries Ltd.
Company Secretary

22 March 2024

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.

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 12.14.