

Statement of Financial Position

	GROUP	
	Unaudited 31 Mar 2024 Rs'000	Audited 31 Dec 2023 Rs'000
ASSETS		
Non-current assets	689,695	689,143
Current assets	731,958	756,656
Total Assets	1,421,653	1,445,799
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	437,841	435,926
Non-current liabilities	386,731	387,513
Current liabilities	597,081	622,360
Total Equity and Liabilities	1,421,653	1,445,799
Net assets per share (Rs /share)	19.90	19.81
Number of ordinary shares	22,006,418	22,006,418

Statement of Profit or Loss

	Unaudited 31 Mar 2024 Rs'000	Unaudited 31 Mar 2023 Rs'000
Revenue	303,735	333,269
Operating profit	3,243	2,776
Other income	2,629	2,829
(Impairment) /reversal of receivables	(185)	2,465
Profit before finance cost	5,687	8,070
Net finance costs	(8,515)	(4,649)
Share of results of associates	-	(7,500)
Loss before tax	(2,827)	(4,079)
Income tax	(2,211)	(1,372)
Loss for the period	(5,038)	(5,451)
Other comprehensive loss net of tax	(233)	(11,747)
Total comprehensive loss	(5,271)	(17,198)
Attributable to:		
Owners of the parent	(5,271)	(17,198)
Loss per share (Rs /share)	(0.23)	(0.25)

Comments

The Group's revenue for the quarter ended 31 March 2024 amounted to MUR 304 million, representing a 9% decrease as compared to the previous year. This drop is mainly attributable to shipment delays and reduced sales volume within the non-agro segments.

Despite challenges from broader economic factors, including an increased cost of doing business, the Group's operating profit for the quarter improved to MUR 3.2 million from MUR 2.8 million in the previous year.

The Group recorded a loss after tax of MUR 5.0 million for the quarter ended 31 March 2024 as per plan, which is in line with the seasonality of the business (2023: loss of MUR 5.5 million).

Outlook

The Group is committed to sustainable growth by enhancing operational efficiencies, progressing digital transformation initiatives, and upholding rigorous adherence to Environmental, Social, and Governance (ESG) principles. Amidst escalating geopolitical tensions and evolving climate conditions, the financial resilience shall be reinforced through strategic capital management and optimised asset utilisation.

Statement of Changes in Equity

	Unaudited 31 Mar 2024 Rs'000	Unaudited 31 Mar 2023 Rs'000
Balance as at 1 January	435,926	474,765
Total comprehensive loss for the period	(5,271)	(17,198)
Other movement	7,186	-
Balance as at 31 March	437,841	457,567

Statement of Cash Flows

	Unaudited 31 Mar 2024 Rs'000	Unaudited 31 Mar 2023 Rs'000
Net cash generated from operating activities	56,271	39,052
Net cash used in investing activities	(7,660)	(2,080)
Net cash used in financing activities	(95,868)	(85,894)
Decrease in cash and cash equivalents	(47,257)	(48,922)
Movement in cash and cash equivalents		
At 1 January	(57,546)	42,659
Decrease	(47,257)	(48,922)
Effect of Foreign Exchange difference	(651)	2,520
At 31 March	(105,454)	(3,743)

Notes to the Condensed Financial Statements

	SEGMENT REVENUE		SEGMENT RESULTS	
	Unaudited 31 Mar 2024 Rs'000	Unaudited 31 Mar 2023 Rs'000	Unaudited 31 Mar 2024 Rs'000	Unaudited 31 Mar 2023 Rs'000
Agrochemicals	147,374	149,268	(3,111)	193
Aqua	64,684	78,857	(386)	2,233
Industrial	29,052	31,237	5,550	1,170
International	82,051	78,863	7,326	2,034
Others	-	-	(806)	2,035
	323,160	338,225	8,573	7,665
Inter-segment revenues /results	(19,425)	(4,956)	(2,700)	(2,060)
Total	303,735	333,269	5,873	5,605
(Impairment) /reversal of receivables			(185)	2,465
Net finance costs			(8,515)	(4,649)
Share of results of associates			-	(7,500)
Loss before tax			(2,827)	(4,079)
Income tax			(2,211)	(1,372)
Loss for the period			(5,038)	(5,451)

By order of the Board

HM Secretaries Ltd
Company Secretary

08 May 2024

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 2023, except for the adoption of published Standards that are now effective. These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting."

Copies of the abridged unaudited financial statements are available free of charge upon request at the Company's registered office, 18 Edith Cavell Street, Port Louis.

This report is issued pursuant to Listing Rule 12.20. The Board of Directors of The Mauritius Chemical and Fertilizer Industry Limited (the Board) accepts full responsibility for the accuracy of the information contained therein.