


**STATEMENT OF FINANCIAL POSITION**

	2018	2017
	Rs	Rs
<b>ASSETS</b>		
Non-current assets	4,884,520	5,555,336
Current assets	39,592,596	41,594,697
<b>Total Assets</b>	<b>44,477,116</b>	<b>47,150,033</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	31,508,125	31,323,329
Non-current liabilities	1,173,108	1,817,983
Current liabilities	11,795,883	14,008,721
<b>Total Equity and Liabilities</b>	<b>44,477,116</b>	<b>47,150,033</b>
Net assets per share (Rs)	6.03	6.26
Number of ordinary shares	5,000,000	5,000,000

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	2018	2017
	Rs	Rs
<b>Revenue</b>	<b>63,904,637</b>	<b>67,442,901</b>
<b>Profit before finance income</b>	<b>819,830</b>	<b>901,266</b>
Net Finance (cost)/income	(156,735)	363,439
<b>Profit before tax</b>	<b>663,095</b>	<b>1,264,705</b>
Income tax	(345,773)	(189,748)
<b>Profit for the year</b>	<b>317,322</b>	<b>1,074,957</b>
Other comprehensive income for the year net of tax	267,474	(118,875)
<b>Total comprehensive income for the year</b>	<b>584,796</b>	<b>956,082</b>
Basic earnings per share (Re)	0.06	0.21

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Actuarial (losses)/gains	Revaluation Reserves	Retained Earnings	Total
	Rs	Rs	Rs	Rs	Rs
Balance at 1 January 2018	5,000,000	(339,417)	1,974,237	24,688,509	31,323,329
Profit for the year	-	-	-	317,322	317,322
Other comprehensive income for the year	-	267,474	-	-	267,474
Dividend - 2018	-	-	-	(400,000)	(400,000)
<b>Balance at 31 December 2018</b>	<b>5,000,000</b>	<b>(71,943)</b>	<b>1,974,237</b>	<b>24,605,831</b>	<b>31,508,125</b>
Balance at 1 January 2017	5,000,000	(220,542)	1,974,237	24,413,552	31,167,247
Profit for the year	-	-	-	1,074,957	1,074,957
Other comprehensive income for the year	-	(118,875)	-	-	(118,875)
Dividend - 2017	-	-	-	(800,000)	(800,000)
<b>Balance at 31 December 2017</b>	<b>5,000,000</b>	<b>(339,417)</b>	<b>1,974,237</b>	<b>24,688,509</b>	<b>31,323,329</b>

**STATEMENT OF CASH FLOWS**

	2018	2017
	Rs	Rs
Net cash from/(used in) operating activities	2,400,165	(3,357,220)
Net cash used in investing activities	(284,919)	(386,529)
Net cash used in financing activities	(954,979)	(544,038)
Increase/(decrease) in cash and cash equivalents	<b>1,160,267</b>	<b>(4,287,787)</b>
<b>Movement in cash and cash equivalents</b>		
At 1 January	4,296,913	8,179,641
Increase/(decrease)	1,160,267	(4,287,787)
Effect of foreign exchange rate changes	127,311	405,059
<b>At 31 December</b>	<b>5,584,491</b>	<b>4,296,913</b>

**COMMENTS**

The 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 29 March 2019.

Bychemex Limited specialises in the trading of chemicals and auxiliaries for the textile industry.

The Company's revenue registered a 5% drop to reach Rs.63.9 million as a result of the continuing challenges facing the textile industry and increased competition. The Company's profitability recorded a fall, from Rs.1 million last year to Rs.0.3 million mainly due to higher operating costs which mitigated the effect of improved gross profit margin resulting from better sales mix.

The Board reminds its shareholders and the public in general that The Mauritius Chemical and Fertilizer Industry Limited. made an offer dated 29

January 2019 to the shareholders of Bychemex Limited to acquire 100 per cent of the Company's issued shares at Rs.7.04 per ordinary share for a total consideration of Rs.35.2 million. The offer closes on 4 April 2019.

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  
29 March 2019

*The Board of Directors of Bychemex Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005*