

STATEMENT OF FINANCIAL POSITION

	31 March 2019	Audited 31 December 2018
	Rs'000	Rs'000
ASSETS		
Non current assets	581,974	580,675
Current assets	555,313	712,927
Total Assets	1,137,287	1,293,602
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	718,135	752,798
Non-current Liabilities	51,661	47,350
Current liabilities	367,491	493,454
Total Equity and Liabilities	1,137,287	1,293,602
Net assets per share(Rs)	32.63	34.21
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF CHANGES IN EQUITY

	31 March 2019	31 March 2018
	Rs'000	Rs'000
Balance at 1 January	752,798	796,444
Total comprehensive income for the quarter	(34,663)	(14,156)
Consolidation adjustment	-	13,177
Balance at 31 March	718,135	795,465

STATEMENT OF CASH FLOWS

	Quarter to 31 March 2019	Quarter to 31 March 2018
	Rs'000	Rs'000
Operating activities		
Net cash generated from operating activities	73,067	65,485
Investing activities		
Net cash generated from investing activities	5,220	8,440
Financing activities		
Net cash used in financing activities	(70,558)	(11,840)
Net increase in cash and cash equivalents	7,729	62,085
Movement in cash and cash equivalents		
At 1 January	54,689	(18,428)
Increase	7,729	62,085
Effect of foreign exchange rate changes	(780)	(10,424)
At 31 March	61,638	33,233

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2018, except for the adoption of published standards that are now effective.

COMMENTS

Performance

Fertiliser sales on the local market for the first quarter represented approximately 20% of the expected annual turnover, which is in line with yearly seasonal trend for this business.

The Group registered a marked decrease in revenue versus last year to reach Rs 160 million. This is mainly attributed to the Fertiliser segment as a result of lower sales in our subsidiary in Zambia.

The Group's performance was also negatively impacted by impairments on receivables and exchange losses. Consequently, MCFI Group posted a loss of Rs 34.4 million for the period, compared with a loss of Rs 8.6 million for the same period in 2018.

Earnings per Share declined from a loss per share of Re 0.39 to a loss per share of Rs 1.56, while Net Assets per Share decreased from Rs 34.21 to Rs 32.63.

Outlook

MCFI is completing the purchase of its sister companies Bychemex and Chemco, which will contribute to reduce its dependency on the local sugarcane industry, while bringing more efficiency in its operations.

Copies of the report and the directors' and senior officers' interests are available free of charge from HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis

By order of the Board
HM Secretaries Ltd
Company Secretary
13 May 2019

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 and Securities Act 2005.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 March 2019	Quarter to 31 March 2018
	Rs'000	Rs'000
CONTINUING ACTIVITIES		
Revenue	160,178	229,446
Operating loss	(37,075)	(7,773)
Other income	9,192	9,695
(Loss)/profit before finance costs	(27,883)	1,922
Net finance cost	(6,862)	(1,029)
Share of result of associates	452	(9,040)
Loss before tax	(34,293)	(8,147)
Income tax	(78)	(487)
Loss for the quarter	(34,371)	(8,634)
Attributable to:		
Owners of the parent	(34,371)	(8,634)
Other comprehensive income for the quarter net of tax	(292)	1,897
Total comprehensive for the quarter	(34,663)	(6,737)
Attributable to:		
Owners of the parent	(34,663)	(6,737)
Earnings per share (Rs)	(1.56)	(0.39)

NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION	Fertilisers	Trading	Contracting	Other	Total
Quarter ended 31 March 2019	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Timing of Revenue recognition					
At a point in time	88,224	65,365	-	-	153,589
Overtime	-	-	6,589	-	6,589
Total segment revenues	88,224	65,365	6,589	-	160,178
Segment loss	(14,551)	(8,108)	(1,493)	(12,923)	(37,075)
Other income	174	5	-	9,013	9,192
Finance cost	(1,355)	(5,320)	(187)	-	(6,862)
Share of result of associates	-	-	-	452	452
Loss before tax	(15,732)	(13,423)	(1,680)	(3,458)	(34,293)
Income tax	-	(78)	-	-	(78)
Loss for the quarter	(15,732)	(13,501)	(1,680)	(3,458)	(34,371)
Total assets					
31 March 2019	647,955	32,936	25,094	431,302	1,137,287
31 December 2018	761,559	74,842	26,285	430,916	1,293,602
Quarter ended 31 March 2018					
Timing of Revenue recognition					
At a point in time	152,067	71,181	-	-	223,248
Overtime	-	-	6,198	-	6,198
Total segment revenues	152,067	71,181	6,198	-	229,446
Segment profit/(loss)	2,748	(3,643)	(592)	(6,286)	(7,773)
Other income	5	458	-	9,232	9,695
Finance cost	(602)	(235)	(192)	-	(1,029)
Share of result of associates	-	-	(9,431)	391	(9,040)
Profit/(loss) before tax	2,151	(3,420)	(10,215)	3,337	(8,147)
Income tax	850	(895)	-	(442)	(487)
Profit/(loss) for the quarter	3,001	(4,315)	(10,215)	2,895	(8,634)
Total assets					
31 March 2018	486,665	337,351	19,186	440,324	1,283,526
31 December 2017	643,209	346,867	21,909	429,665	1,441,650