

### Statement of Financial Position

|                                     | GROUP                              |                                  |
|-------------------------------------|------------------------------------|----------------------------------|
|                                     | Unaudited<br>31 Mar 2024<br>Rs'000 | Audited<br>31 Dec 2023<br>Rs'000 |
| <b>ASSETS</b>                       |                                    |                                  |
| Non-current assets                  | 689,695                            | 689,143                          |
| Current assets                      | 731,958                            | 756,656                          |
| <b>Total Assets</b>                 | <b>1,421,653</b>                   | <b>1,445,799</b>                 |
| <b>EQUITY AND LIABILITIES</b>       |                                    |                                  |
| <b>Share capital and reserves</b>   |                                    |                                  |
| Owners' interest                    | 437,841                            | 435,926                          |
| Non-current liabilities             | 386,731                            | 387,513                          |
| Current liabilities                 | 597,081                            | 622,360                          |
| <b>Total Equity and Liabilities</b> | <b>1,421,653</b>                   | <b>1,445,799</b>                 |
| 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<br>31 Mar 2024<br>Rs'000 | Unaudited<br>31 Mar 2023<br>Rs'000 |
|--|------------------------------------|------------------------------------|
| <b>Revenue</b>                             | <b>303,735</b>                     | <b>333,269</b>                     |
| <b>Operating profit</b>                    | <b>3,243</b>                       | <b>2,776</b>                       |
| Other income                               | 2,629                              | 2,829                              |
| (Impairment) /reversal of receivables      | (185)                              | 2,465                              |
| <b>Profit before finance cost</b>          | <b>5,687</b>                       | <b>8,070</b>                       |
| Net finance costs                          | (8,515)                            | (4,649)                            |
| Share of results of associates             | -                                  | (7,500)                            |
| <b>Loss before tax</b>                     | <b>(2,827)</b>                     | <b>(4,079)</b>                     |
| Income tax                                 | (2,211)                            | (1,372)                            |
| <b>Loss for the period</b>                 | <b>(5,038)</b>                     | <b>(5,451)</b>                     |
| <b>Other comprehensive loss net of tax</b> | <b>(233)</b>                       | <b>(11,747)</b>                    |
| <b>Total comprehensive loss</b>            | <b>(5,271)</b>                     | <b>(17,198)</b>                    |
| 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<br>31 Mar 2024<br>Rs'000 | Unaudited<br>31 Mar 2023<br>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<br>31 Mar 2024<br>Rs'000 | Unaudited<br>31 Mar 2023<br>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                              |
| <b>At 31 March</b>                           | <b>(105,454)</b>                   | <b>(3,743)</b>                     |

### Notes to the Condensed Financial Statements

|                                       | SEGMENT REVENUE                    |                                    | SEGMENT RESULTS                    |                                    |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                       | Unaudited<br>31 Mar 2024<br>Rs'000 | Unaudited<br>31 Mar 2023<br>Rs'000 | Unaudited<br>31 Mar 2024<br>Rs'000 | Unaudited<br>31 Mar 2023<br>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)                            |
| <b>Total</b>                          | <b>303,735</b>                     | <b>333,269</b>                     | <b>5,873</b>                       | <b>5,605</b>                       |
| (Impairment) /reversal of receivables |                                    |                                    | (185)                              | 2,465                              |
| Net finance costs                     |                                    |                                    | (8,515)                            | (4,649)                            |
| Share of results of associates        |                                    |                                    | -                                  | (7,500)                            |
| <b>Loss before tax</b>                |                                    |                                    | <b>(2,827)</b>                     | <b>(4,079)</b>                     |
| Income tax                            |                                    |                                    | (2,211)                            | (1,372)                            |
| <b>Loss for the period</b>            |                                    |                                    | <b>(5,038)</b>                     | <b>(5,451)</b>                     |

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.*