

**STATEMENT OF FINANCIAL POSITION**

	GROUP	
	March 2023	December 2022
	Audited	
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	610,734	621,134
Current assets	722,761	904,243
<b>Total Assets</b>	<b>1,333,495</b>	<b>1,525,377</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Owners' interest	461,659	474,765
Non-current liabilities	481,365	389,069
Current liabilities	390,471	661,543
<b>Total Equity and Liabilities</b>	<b>1,333,495</b>	<b>1,525,377</b>
Net assets per share (Rs/share)	20.98	21.57
Number of ordinary shares	22,006,418	22,006,418

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

	Quarter to	Quarter to
	31-Mar-23	31-Mar-22
	Rs'000	Rs'000
<b>Revenue</b>	<b>333,269</b>	299,699
<b>Operating profit</b>	<b>7,366</b>	3,708
Other income	8,697	5,823
Profit before finance cost	16,063	9,531
Net finance costs	(8,689)	(8,596)
	7,374	935
Share of result of associates	(7,500)	-
<b>(Loss)/profit before tax</b>	<b>(126)</b>	935
Income tax expense	(1,372)	(2,528)
<b>Loss for the quarter</b>	<b>(1,498)</b>	(1,593)
Other comprehensive loss for the quarter, net of tax	(11,609)	(1,083)
<b>Total comprehensive loss for the quarter</b>	<b>(13,106)</b>	(2,676)
Attributable to:		
Owners of the parent	(13,106)	(2,676)
Loss per share (Rs/share)	(0.07)	(0.07)

**STATEMENT OF CHANGES IN EQUITY**

GROUP	Share capital	Treasury shares	Financial assets at fair value		Other reserves	Revaluation reserve	Retained earnings	Total equity
			OCI reserve	through Translation				
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at 1 January 2023</b>	220,064	(20)	2,403	(49,015)	7,216	178,801	115,316	474,765
Loss for the quarter							(1,498)	(1,498)
Other comprehensive loss for the quarter				(11,609)				(11,609)
Total comprehensive loss for the quarter	-	-	-	(11,609)	-	-	(1,498)	(13,106)
<b>Balance at 31 March 2023</b>	<b>220,064</b>	<b>(20)</b>	<b>2,403</b>	<b>(60,624)</b>	<b>7,216</b>	<b>178,801</b>	<b>113,818</b>	<b>461,659</b>
<b>Balance at 1 January 2022</b>	220,064	(20)	2,403	(51,765)	(1,339)	122,288	48,323	339,954
Loss for the quarter							(1,593)	(1,593)
Other comprehensive loss for the quarter				(1,083)	-	-		(1,083)
Total comprehensive loss for the quarter	-	-	-	(1,083)	-	-	(1,593)	(2,676)
<b>Balance at 31 March 2022</b>	<b>220,064</b>	<b>(20)</b>	<b>2,403</b>	<b>(52,848)</b>	<b>(1,339)</b>	<b>122,288</b>	<b>46,730</b>	<b>337,278</b>

**STATEMENT OF CASH FLOWS**

	Quarter to	Quarter to
	31-Mar-23	31-Mar-22
	Rs'000	Rs'000
Net cash generated from / (used in) operating activities	39,052	(32,734)
Net cash used in investing activities	(2,080)	(3,848)
Net cash (used in) / generated from financing activities	(85,894)	46,502
Net (decrease) / increase in cash and cash equivalents	(48,922)	9,920
<b>Movement in cash and cash equivalents</b>		
At 1 January	42,659	(42,712)
(Decrease) / increase	(48,922)	9,920
Effect of foreign exchange rate changes	2,520	(1,441)
<b>At 31 December</b>	<b>(3,743)</b>	<b>(34,233)</b>

**Comments**

The quarterly 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 08 May 2023.

**Results**

The Group's revenue for the quarter ended 31 March 2023 is higher than the corresponding period last year by 11%, increasing from Rs 300 million to Rs 333 million, on the back of a better performance from its Agrochemicals and Aqua businesses.

The Group realised an operating profit of Rs 7.4 million for the quarter ended 31 March 2023, compared to Rs 3.7 million for the corresponding period in 2022.

A share of loss of Rs 7.5 million has been recorded from the Group's associate.

**NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS**

	Segment Revenue		Segment Result	
	Quarter to 31-Mar-23	Quarter to 31-Mar-22	Quarter to 31-Mar-23	Quarter to 31-Mar-22
	Rs'000	Rs'000	Rs'000	Rs'000
Agrochemicals	145,956	122,783	(8,541)	(2,395)
Aqua	31,237	13,752	1,678	(2,075)
Industrial	78,857	88,732	5,062	(3,843)
International Trading	77,219	74,432	5,754	4,786
Others	-	-	(5,451)	1,934
<b>Total</b>	<b>333,269</b>	<b>299,699</b>	<b>(1,498)</b>	<b>(1,593)</b>

Based on the above, the Group posted a loss after tax of Rs 1.5 million for the first quarter of 2023, compared to a loss of Rs 1.6 million for the same quarter last year.

The other comprehensive loss of Rs 11.6 million arose from a retranslation loss when consolidating the results of its foreign subsidiaries.

**Outlook**

Economic challenges are expected to continue impacting on the business environment. Nonetheless, the Group is confident of achieving its strategic objective of sustainable growth for the year.

By order of the Board

**HM Secretaries Ltd.**  
Company Secretary

08 May 2023

**Notes**

Copies of the abridged unaudited financial statements 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 12.20.