

**STATEMENT OF FINANCIAL POSITION**

	GROUP	
	UNAUDITED 31-MAR-2021	AUDITED 31-DEC-2020
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	588,082	594,551
Current assets	558,020	556,346
<b>Total Assets</b>	<b>1,146,102</b>	<b>1,150,897</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Owners' interest	341,988	352,611
Non-current liabilities	310,504	307,953
Current liabilities	493,610	490,333
<b>Total Equity and Liabilities</b>	<b>1,146,102</b>	<b>1,150,897</b>
Net assets per share (Rs/share)	15.54	16.02
Number of ordinary shares	22,006,418	22,006,418

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

	Quarter to 31-MAR-21	Quarter to 31-MAR-20
	Rs '000	Rs '000
<b>Revenue</b>	<b>249,508</b>	<b>173,856</b>
<b>Operating loss</b>	<b>(9,384)</b>	<b>(9,817)</b>
Other income	3,685	6,814
Loss before finance costs	(5,699)	(3,003)
Net finance income/(costs)	220	(18,350)
	(5,479)	(21,353)
Share of result of associates	(1,508)	(10,921)
<b>Loss before tax</b>	<b>(6,987)</b>	<b>(32,274)</b>
Income tax (expense)/credit	(594)	5,561
<b>Loss for the quarter</b>	<b>(7,581)</b>	<b>(26,713)</b>
Other comprehensive (loss)/income for the quarter, net of tax	(3,042)	7,262
<b>Total comprehensive loss for the quarter</b>	<b>(10,623)</b>	<b>(19,451)</b>
<b>Attributable to:</b>		
Owners of the parent	(10,623)	(19,451)
<b>Loss per share (Rs/share)</b>	<b>(0.34)</b>	<b>(1.21)</b>

**STATEMENT OF CASH FLOWS**

	Quarter to 31-MAR-21	Quarter to 31-MAR-20
	Rs'000	Rs'000
Net cash used in operating activities	(29,964)	(60,271)
Net cash (used in)/generated from investing activities	(407)	2,124
Net cash generated from financing activities	50,736	10,461
Net increase/(decrease) in cash and cash equivalents	20,365	(47,686)
<b>Movement in cash and cash equivalents</b>		
At 1 January	(68,127)	(14,596)
Increase/(Decrease)	20,365	(47,686)
Effect of foreign exchange rate changes	(709)	(2,161)
<b>At 31 March</b>	<b>(48,471)</b>	<b>(64,443)</b>

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Treasury Shares	Revaluation, Fair Value and Translation Reserves	Other Reserves	Retained Earnings	Actuarial (Losses)/Gains	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at 1 January 2021</b>	220,064	(20)	(21,401)	(2,338)	159,430	(3,124)	352,611
Loss for the quarter	-	-	-	-	(7,581)	-	(7,581)
Other comprehensive loss for the quarter	-	-	(3,042)	-	-	-	(3,042)
<b>Total comprehensive loss for the quarter</b>	<b>-</b>	<b>-</b>	<b>(3,042)</b>	<b>-</b>	<b>(7,581)</b>	<b>-</b>	<b>(10,623)</b>
<b>Balance at 31 March 2021</b>	<b>220,064</b>	<b>(20)</b>	<b>(24,443)</b>	<b>(2,338)</b>	<b>151,849</b>	<b>(3,124)</b>	<b>341,988</b>
<b>Balance at 1 January 2020</b>	220,064	(20)	(27,871)	(3,760)	288,044	(1,517)	474,940
Loss for the year	-	-	-	-	(26,713)	-	(26,713)
Other comprehensive income for the year	-	-	7,262	-	-	-	7,262
Total comprehensive income/(loss) for the year	-	-	7,262	-	(26,713)	-	(19,451)
<b>Balance at 31 March 2020</b>	<b>220,064</b>	<b>(20)</b>	<b>(20,609)</b>	<b>(3,760)</b>	<b>261,331</b>	<b>(1,517)</b>	<b>455,489</b>

**NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS**  
**SEGMENTAL INFORMATION**

	Fertilisers	Trading	Other	Total
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Quarter ended 31 March 2021</b>				
<b>Total segment revenues</b>	<b>78,188</b>	<b>169,617</b>	<b>1,703</b>	<b>249,508</b>
<b>Segment loss</b>	<b>(6,790)</b>	<b>(1,655)</b>	<b>(939)</b>	<b>(9,384)</b>
<b>Other income</b>	<b>-</b>	<b>1,172</b>	<b>2,513</b>	<b>3,685</b>
<b>Finance income</b>	<b>(1,675)</b>	<b>1,955</b>	<b>(60)</b>	<b>220</b>
<b>Share of result of associates</b>	<b>-</b>	<b>-</b>	<b>(1,508)</b>	<b>(1,508)</b>
<b>Loss before tax</b>	<b>(8,465)</b>	<b>1,472</b>	<b>6</b>	<b>(6,987)</b>
<b>Income tax</b>	<b>-</b>	<b>(594)</b>	<b>-</b>	<b>(594)</b>
<b>Loss for the quarter</b>	<b>(8,465)</b>	<b>878</b>	<b>6</b>	<b>(7,581)</b>
<b>Total assets</b>				
<b>31 March 2021</b>	<b>363,477</b>	<b>461,404</b>	<b>321,221</b>	<b>1,146,102</b>
<b>Quarter ended 31 March 2020</b>				
<b>Total segment revenues</b>	<b>63,622</b>	<b>106,142</b>	<b>4,092</b>	<b>173,856</b>
<b>Segment loss</b>	<b>(3,215)</b>	<b>(2,682)</b>	<b>(3,920)</b>	<b>(9,817)</b>
<b>Other income</b>	<b>-</b>	<b>1,409</b>	<b>5,405</b>	<b>6,814</b>
<b>Finance cost</b>	<b>(6,639)</b>	<b>(11,576)</b>	<b>(135)</b>	<b>(18,350)</b>
<b>Share of result of associates</b>	<b>-</b>	<b>-</b>	<b>(10,921)</b>	<b>(10,921)</b>
<b>Loss before tax</b>	<b>(9,854)</b>	<b>(12,849)</b>	<b>(9,571)</b>	<b>(32,274)</b>
<b>Income tax</b>	<b>-</b>	<b>5,561</b>	<b>-</b>	<b>5,561</b>
<b>Loss for the quarter</b>	<b>(9,854)</b>	<b>(7,288)</b>	<b>(9,571)</b>	<b>(26,713)</b>
<b>Total assets</b>				
<b>31 March 2020</b>	<b>520,917</b>	<b>349,067</b>	<b>286,918</b>	<b>1,156,902</b>

**Comments**

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 2020, except for the adoption of published standards that are now effective, were authorised for issue by the Board of Directors on 24 June 2021.

The Group's figures for the first quarter ended 31 March 2021 include figures of Suchem Limited ("Suchem") further to the latter being acquired by The Mauritius Chemical and Fertilizer Industry Limited ("MCFI") in August 2020.

**Results**

The Group's revenue for the quarter ended 31 March 2021 was higher than the corresponding prior year period by Rs 76 million mainly due to: (i) better sales achieved in the fertilisers business and (ii) the consolidation of Suchem, which was acquired in August 2020. However, the second lockdown in Mauritius as from 10 March 2021 had a negative impact on the sales of the chemical business of the Group.

Despite this revenue increase, disruptions in global supply chain as well as mounting import and logistics costs resulted in a lower margin achieved in the first quarter of 2021.

The share of loss from associates has been limited at Rs 1.5 million, as this was the remaining investment value in the accounts of the Group. Note that this loss reflects the impact of the economic slowdown in the construction sector.

The reduction in net finance costs reflects the impact of a forex gain of Rs 8.3 million arising mainly from the appreciation of the US Dollar versus Mauritian Rupee in a subsidiary having the US Dollar as functional currency.

The above resulted in a net loss of Rs 7.6 million for the period ended 31 March 2021 compared to a net loss of Rs 26.7 million for the previous period.

**Outlook**

The economic outlook remains highly dependent on the impact of the global pandemic.

The Group maintains its focus on: (i) operational excellence, efficiency, and productivity drives across the operations within the Group, and (ii) revenue optimisation initiatives.

Copies of this report 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  
 24 June 2021

*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.*