

STATEMENT OF FINANCIAL POSITION

	GROUP	
	Unaudited 30 September 2021	Audited 31 December 2020
	Rs'000	Rs'000
ASSETS		
Non-current assets	584,774	594,551
Current assets	593,349	556,346
Total Assets	1,178,123	1,150,897
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	307,641	352,611
Non-current liabilities	385,780	307,953
Current liabilities	484,702	490,333
Total Equity and Liabilities	1,178,123	1,150,897
Net assets per share (Rs/share)	13.98	16.02
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS

	Three months to 30 September 2021	Three months to 30 September 2020	Nine months to 30 September 2021	Nine months to 30 September 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	305,597	251,412	787,526	563,994
Operating profit / (loss)	17,723	(15,997)	(9,756)	(49,232)
Other income	4,006	5,047	11,630	22,806
Profit / (loss) before finance costs	21,729	(10,950)	1,874	(26,426)
Net finance costs	(5,930)	(10,116)	(15,681)	(28,903)
Share of results of associates	-	(7,693)	(1,508)	(14,207)
Profit / (loss) before tax	15,799	(28,759)	(15,315)	(69,536)
Income tax	(1,637)	(667)	(5,167)	1,958
Profit / (loss) for the period	14,162	(29,426)	(20,482)	(67,578)
Attributable to:				
Owners of the parent	14,162	(29,426)	(20,482)	(67,578)
Other comprehensive (loss) / income for the period net of tax	(9,485)	4,044	(24,488)	8,392
Total comprehensive income / (loss) for the period	4,677	(25,382)	(44,970)	(59,186)
Attributable to:				
Owners of the parent	4,677	(25,382)	(44,970)	(59,186)
Earnings per share (Rs/share)	0.64	(1.34)	(0.93)	(3.07)

STATEMENT OF CHANGES IN EQUITY

	2021	2020
	Rs'000	Rs'000
Balance as at 1 January	352,611	474,941
Total comprehensive loss for the period	(44,970)	(59,186)
Consolidation adjustment	-	(80,452)
Balance as at 30 September	307,641	335,303

STATEMENT OF CASH FLOWS

	Nine months to 30 September 2021	Nine months to 30 September 2020
	Rs'000	Rs'000
Net cash used in operating activities	(24,875)	(90,631)
Net cash (used in) / generated from investing activities	(3,901)	11,541
Net cash generated from financing activities	70,943	11,825
Increase / (decrease) in cash and cash equivalents	42,167	(67,265)
Movement in cash and cash equivalents	(68,127)	(14,596)
At 1 January	68,127	14,596
Increase / (decrease)	42,167	(67,265)
Effect of Foreign Exchange difference	(87)	(348)
At 30 September	(26,047)	(82,209)

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 09 November 2021.

The Group's figures for the nine months ended 30th September 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 nine months ended 30 September 2021 was higher than the corresponding prior year period by Rs 224 million (+40%) on the back of the combined effect of higher sales and the consolidation of Suchem, which generated a revenue of Rs 180 million for the period under review.

Margins remained under pressure across the Group due to increasing import and logistics costs. Nevertheless, the Group has been able to reduce its operational expenses, as a result of the restructuring exercise undertaken in previous years.

The share of losses from associates stands at Rs 1.5 million.

The reduction in net finance costs for the nine months ended 30 September 2021 in comparison to the previous financial year is due partly to a forex gain.

NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS
SEGMENTAL INFORMATION

	Fertilisers	Trading	Other	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Nine months ended 30 September 2021				
Total segment revenues	216,587	568,215	2,724	787,526
Segment (loss) / profit	(21,042)	24,651	(13,365)	(9,756)
Other income	-	3,007	8,623	11,630
Net finance (costs) / income	(19,664)	4,198	(215)	(15,681)
Share of results of associates	-	-	(1,508)	(1,508)
(Loss) / profit before tax	(40,706)	31,856	(6,465)	(15,315)
Income tax	-	(5,167)	-	(5,167)
(Loss) / profit for the period	(40,706)	26,689	(6,465)	(20,482)
Total assets				
30 September 2021	323,079	545,426	309,618	1,178,123
30 September 2020				
Nine months ended 30 September 2020				
Total segment revenues	184,088	363,113	16,793	563,994
Segment loss	(21,543)	(16,369)	(11,320)	(49,232)
Other income	-	5,460	17,346	22,806
Net finance costs	(17,482)	(9,769)	(1,651)	(28,902)
Share of results of associates	(243)	-	(13,964)	(14,207)
Loss before tax	(39,268)	(20,678)	(9,589)	(69,535)
Income tax	(2,197)	4,155	-	1,958
Loss for the period	(41,465)	(16,523)	(9,589)	(67,577)
Total assets				
30 September 2020	374,661	500,370	222,576	1,097,607

The above resulted in a net loss of Rs 20.5 million for the period ended 30 September 2021 compared to a net loss of Rs 67.6 million for the corresponding prior year period.

Outlook

2021 remains a challenging year with a multitude of market uncertainties and supply chain disruptions. The Group has, however, gathered a good momentum further to its restructuring exercise and looks forward to further pursue its strategies of revenue optimisation and efficiency 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
09 November 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