

**STATEMENT OF FINANCIAL POSITION**

	Unaudited 30 September 2022 Rs'000	Audited 31 December 2021 Rs'000
<b>ASSETS</b>		
Non-current assets	531,989	567,560
Current assets	893,673	715,022
<b>Total Assets</b>	<b>1,425,662</b>	<b>1,282,582</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Owners' interest	346,382	339,954
Non-current liabilities	385,877	348,328
Current liabilities	693,402	594,300
<b>Total Equity and Liabilities</b>	<b>1,425,662</b>	<b>1,282,582</b>
Net assets per share (Rs/share)	15.63	15.45
Number of ordinary shares	22,006,418	22,006,418

**STATEMENT OF CHANGES IN EQUITY**

	2022 Rs'000	2021 Rs'000
Balance as at 1 January	339,954	352,611
Total comprehensive profit/(loss) for the period	6,428	(44,970)
Balance as at 30 September	346,382	307,641

**STATEMENT OF CASH FLOWS**

	Nine months to 30 September 2022 Rs'000	Nine months to 30 September 2021 Rs'000
Net cash used in operating activities	(61,221)	(24,875)
Net cash used in investing activities	(12,622)	(3,901)
Net cash generated from financing activities	135,352	70,943
Increase in cash and cash equivalents	61,509	42,167
Movement in cash and cash equivalents		
At 1 January	(42,712)	(68,127)
Increase	61,509	42,167
Effect of Foreign Exchange difference	(131)	(87)
<b>At 30 September</b>	<b>18,666</b>	<b>(26,047)</b>

**Comments**

The quarterly and nine months condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2021, except for the adoption of published standards that are now effective and were authorised for issue by the Board of Directors on 9th November 2022.

**Results**

The Group's revenue for the nine months ended 30 September 2022 are higher than the corresponding period last year by 32% on the back of continued good performance of the Group's activities, coupled by price adjustments across some product categories.

The stock build-up pursued in previous quarters contributed to the Group's ability in achieving higher sales, and further to the noted stabilisation in the supply chain, this strategy is being reviewed, without jeopardising supply to customers.

The Group realised an operating profit of Rs 27.4 million for the nine months period ended 30 September 2022, compared to an operating loss of Rs 9.8 million for the corresponding period last year, reflecting the positive impact from higher sales and continuing cost optimisation initiatives. This performance is also indicative of the general pick-up of business activities, marking a reversal from the adverse impact from COVID-19 in the previous two years.

The Group posted a profit after tax of Rs 7.9 million for the nine months period under review compared to a loss of Rs 20.5 million for the corresponding period last year.

**STATEMENT OF PROFIT OR LOSS**

	Three months to 30 September 2022 Rs'000	Three months to 30 September 2021 Rs'000	Nine months to 30 September 2022 Rs'000	Nine months to 30 September 2021 Rs'000
<b>CONTINUING ACTIVITIES</b>				
<b>Revenue</b>	<b>390,608</b>	<b>305,597</b>	<b>1,039,543</b>	<b>787,526</b>
<b>Operating profit/(loss)</b>	<b>16,305</b>	<b>17,723</b>	<b>27,427</b>	<b>(9,756)</b>
Other income	955	4,006	9,992	11,630
<b>Profit before finance cost</b>	<b>17,260</b>	<b>21,729</b>	<b>37,419</b>	<b>1,874</b>
Net finance cost	(7,646)	(5,930)	(23,443)	(15,681)
Share of results of associates	2,356	-	2,356	(1,508)
<b>Profit/(loss) before tax</b>	<b>11,970</b>	<b>15,799</b>	<b>16,332</b>	<b>(15,315)</b>
Income tax	(616)	(1,637)	(8,407)	(5,167)
<b>Profit/(loss) for the period</b>	<b>11,354</b>	<b>14,162</b>	<b>7,925</b>	<b>(20,482)</b>
<b>Attributable to:</b>				
Owners of the parent	11,354	14,162	7,925	(20,482)
<b>Other comprehensive loss net of tax</b>	<b>(55)</b>	<b>(9,485)</b>	<b>(1,497)</b>	<b>(24,488)</b>
<b>Total comprehensive income/(loss)</b>	<b>11,299</b>	<b>4,677</b>	<b>6,428</b>	<b>(44,970)</b>
<b>Attributable to:</b>				
Owners of the parent	11,299	4,677	6,428	(44,970)
Earnings/(loss) per share (Rs/share)	0.52	0.64	0.36	(0.93)

**NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS**

**SEGMENTAL INFORMATION**

	Fertilisers Rs'000	Trading Rs'000	Other Rs'000	Total Rs'000
<b>Nine months ended 30 September 2022</b>				
Total segment revenues	344,064	695,480	-	1,039,543
<b>Segment profit/(loss)</b>	<b>16,947</b>	<b>18,844</b>	<b>(8,364)</b>	<b>27,427</b>
Other income	-	1,873	8,119	9,992
Net finance cost	(13,312)	(8,804)	(1,327)	(23,443)
Share of results of associates	-	-	2,356	2,356
<b>Profit before tax</b>	<b>3,635</b>	<b>11,913</b>	<b>784</b>	<b>16,332</b>
Income tax	-	(8,407)	-	(8,407)
<b>Profit for the period</b>	<b>3,635</b>	<b>3,506</b>	<b>784</b>	<b>7,925</b>
<b>Total assets 30 September 2022</b>	<b>493,096</b>	<b>682,170</b>	<b>250,396</b>	<b>1,425,662</b>
<b>Nine months ended 30 September 2021</b>				
Total segment revenues	216,587	568,215	2,724	787,526
Segment (loss)/profit	(17,426)	21,327	(13,657)	(9,756)
Other income	-	3,007	8,623	11,630
Net finance (cost)/income	(15,359)	1,162	(1,484)	(15,681)
Share of results of associates	-	-	(1,508)	(1,508)
(Loss)/profit before tax	(32,785)	25,496	(8,026)	(15,315)
Income tax	-	(5,167)	-	(5,167)
(Loss)/profit for the period	(32,785)	20,329	(8,026)	(20,482)
<b>Total assets 30 September 2021</b>	<b>323,079</b>	<b>545,426</b>	<b>309,618</b>	<b>1,178,123</b>

**Outlook**

While freight rates are starting to decline, prices of commodities remain volatile. Against a backdrop of a depreciating rupee against the US Dollar and a forecasted global recession, uncertainty in the economic and business environment still looms ahead. On the domestic front, the economic fundamentals seem to be improving, but business uncertainty remains high.

The Group maintains its focus on strategies geared towards mitigating impact on its business and delivering on shareholders' expectations.

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.

By order of the Board

**HM Secretaries Ltd.**  
Company Secretary  
09 November 2022

*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.*