

# THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

GROUP UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024



## Statement of Financial Position

|                                     | GROUP                              |                                  |
|-------------------------------------|------------------------------------|----------------------------------|
|                                     | Unaudited<br>30 Sep 2024<br>Rs'000 | Audited<br>31 Dec 2023<br>Rs'000 |
| <b>ASSETS</b>                       |                                    |                                  |
| Non-current assets                  | 715,247                            | 689,143                          |
| Current assets                      | 708,913                            | 756,656                          |
| <b>Total Assets</b>                 | <b>1,424,160</b>                   | <b>1,445,799</b>                 |
| <b>EQUITY AND LIABILITIES</b>       |                                    |                                  |
| <b>Share capital and reserves</b>   |                                    |                                  |
| Owners' interest                    | 404,475                            | 435,926                          |
| Non-current liabilities             | 328,261                            | 387,513                          |
| Current liabilities                 | 691,423                            | 622,360                          |
| <b>Total Equity and Liabilities</b> | <b>1,424,160</b>                   | <b>1,445,799</b>                 |
| Net assets per share (Rs/share)     | 18.38                              | 19.81                            |
| Number of ordinary shares           | 22,006,418                         | 22,006,418                       |

## Statement of Profit or Loss

|  | Three<br>months to<br>30 Sep 2024<br>Rs'000 | Three<br>months to<br>30 Sep 2023<br>Rs'000 | Nine<br>months to<br>30 Sep 2024<br>Rs'000 | Nine<br>months to<br>30 Sep 2023<br>Rs'000 |
|--|---|---|--|--|
| Revenue  | 305,568                                     | 281,514                                     | 874,882                                    | 957,268                                    |
| <b>Operating (loss)/profit</b>                   | <b>(5,650)</b>                              | <b>(10,498)</b>                             | <b>(24,694)</b>                            | <b>10,614</b>                              |
| Other income                                     | 2,490                                       | 8   | 18,720                                     | 15,643                                     |
| Reversal/ (impairment) of receivables            | 529   | 2,428                                       | 369  | (523)                                      |
| <b>(Loss)/profit before finance cost</b>         | <b>(2,631)</b>                              | <b>(8,062)</b>                              | <b>(5,605)</b>                             | <b>25,734</b>                              |
| Net finance costs                                | (8,977)                                     | (6,948)                                     | (35,359)                                   | (26,257)                                   |
| Share of results of associates                   | 3,774                                       | -   | 7,548                                      | (5,625)                                    |
| <b>Loss before tax</b>                           | <b>(7,834)</b>                              | <b>(15,010)</b>                             | <b>(33,415)</b>                            | <b>(6,148)</b>                             |
| Income tax                                       | (1,611)                                     | (1,281)                                     | (5,723)                                    | (3,725)                                    |
| <b>Loss for the period</b>                       | <b>(9,445)</b>                              | <b>(16,291)</b>                             | <b>(39,138)</b>                            | <b>(9,873)</b>                             |
| <b>Other comprehensive income<br/>Net of Tax</b> | <b>811</b>                                  | <b>10,581</b>                               | <b>7,687</b>                               | <b>2,488</b>                               |
| <b>Total comprehensive loss</b>                  | <b>(8,634)</b>                              | <b>(5,711)</b>                              | <b>(31,451)</b>                            | <b>(7,385)</b>                             |
| Attributable to:                                 |   |   |  |  |
| Owners of the parent                             | (8,634)                                     | (5,711)                                     | (31,451)                                   | (7,385)                                    |
| Loss per share (Rs/ share)                       | (0.43)                                      | (0.74)                                      | (1.78)                                     | (0.45)                                     |

## Comments

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."

## Results

Revenue for the first nine months of 2024 declined by 9% compared to the same period last year, largely driven by ongoing supply chain disruptions.

Lower sales volume, pressure on both input costs and overheads, including employee benefits due to salary and minimum wage adjustments, led to an operating loss of Rs 24.7 million for the period ended 30 September 2024, compared to an operating profit of Rs 10.6 million last year.

The Group's loss after tax stood at Rs 39.1 million (2023: Rs 9.9 million loss), resulting in a loss per share of Rs 1.78 (2023: Rs 0.45 loss per share).

## Statement of Changes in Equity

|   | 2024<br>Rs'000 | 2023<br>Rs'000 |
|---|----------------|----------------|
| Balance as at 1 January                 | 435,926        | 474,765        |
| Total comprehensive loss for the period | (31,451)       | (7,385)        |
| Other movement                          | -              | -              |
| Balance as at 30 September              | <b>404,475</b> | <b>467,380</b> |

## Statement of Cash Flows

|   | Nine<br>months to<br>30 Sep 2024<br>Rs'000 | Nine<br>months to<br>30 Sep 2023<br>Rs'000 |
|---|--|--|
| Net cash generated from/ (used in) operating activities | 15,633                                     | (12,705)                                   |
| Net cash used in investing activities                   | (44,484)                                   | (40,212)                                   |
| Net cash used in financing activities                   | (38,303)                                   | (34,525)                                   |
| <b>Decrease in cash and cash equivalents</b>            | <b>(67,154)</b>                            | <b>(87,441)</b>                            |
| <b>Movement in cash and cash equivalents</b>            |  |  |
| At 1 January  | (57,546)                                   | 42,659                                     |
| Decrease  | (67,154)                                   | (87,441)                                   |
| Effect of Foreign Exchange difference                   | 1,380                                      | 1,473                                      |
| <b>At 30 September</b>                                  | <b>(123,320)</b>                           | <b>(43,309)</b>                            |

## Notes to the Quarterly Condensed Financial Statements

|                                       | SEGMENT REVENUE                            |  | SEGMENT RESULTS                            |  |
|---------------------------------------|--|--|--|--|
|                                       | Nine<br>months to<br>30 Sep 2024<br>Rs'000 | Nine<br>months to<br>30 Sep 2023<br>Rs'000 | Nine<br>months to<br>30 Sep 2024<br>Rs'000 | Nine<br>months to<br>30 Sep 2023<br>Rs'000 |
| Agrochemicals                         | 388,302                                    | 406,937                                    | (18,978)                                   | (7,814)                                    |
| Aqua                                  | 82,137                                     | 122,219                                    | (545)                                      | 11,338                                     |
| Industrial                            | 239,056                                    | 249,599                                    | 6,010                                      | 12,948                                     |
| International Trading                 | 220,671                                    | 233,062                                    | 16,640                                     | 14,710                                     |
| <b>Subtotal</b>                       | <b>930,166</b>                             | <b>1,011,816</b>                           | <b>3,127</b>                               | <b>31,182</b>                              |
| Inter-segment revenues/results        | (55,284)                                   | (54,548)                                   | (9,101)                                    | (4,925)                                    |
| <b>Total</b>                          | <b>874,882</b>                             | <b>957,268</b>                             | <b>(5,974)</b>                             | <b>26,257</b>                              |
| Reversal/ (impairment) of receivables |  |  | 369  | (523)                                      |
| Net finance costs                     |  |  | (35,359)                                   | (26,257)                                   |
| Share of results of associates        |  |  | 7,548                                      | (5,625)                                    |
| <b>Loss before tax</b>                |  |  | <b>(33,415)</b>                            | <b>(6,148)</b>                             |
| Income tax                            |  |  | (5,723)                                    | (3,725)                                    |
| <b>Loss for the period</b>            |  |  | <b>(39,138)</b>                            | <b>(9,873)</b>                             |

## Outlook

The Group continues to face a challenging external environment, with persistent supply chain constraints affecting the overall business landscape. Moving into the final quarter, traditionally the peak season, management remains committed to driving sales and cost efficiencies in the last quarter.

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.

By order of the Board,

**HM Secretaries Ltd**  
Company Secretary

12 November 2024