

Statement of Financial Position

	GROUP	
	2024 Rs'000	2023 Rs'000
ASSETS		
Non-current assets	745,374	689,143
Current assets	795,270	756,656
Total Assets	1,540,644	1,445,799
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	390,217	435,926
Non-current liabilities	352,852	387,513
Current liabilities	797,575	622,360
Total Equity and Liabilities	1,540,644	1,445,799
Net assets per share (Rs/share)	17.73	19.81
Number of ordinary shares	22,006,418	22,006,418

Statement of Profit or Loss and Other Comprehensive Income

	2024 Rs'000	2023 Rs'000
Revenue	1,253,060	1,349,226
Operating (loss)/profit	(29,233)	41,620
Other income	23,000	15,167
Impairment of receivables	(1,128)	(11,384)
(Loss)/profit before finance cost	(7,361)	45,403
Net finance costs	(58,606)	(34,729)
Fair value adjustment on investment properties	2,721	1,820
Share of results of associates	21,585	14,357
(Loss)/profit before taxation	(41,661)	26,851
Income tax credit/(charge)	6,642	(6,349)
(Loss)/profit for the year	(35,019)	20,502
Other comprehensive loss & Net of tax	(10,690)	(39,535)
Total comprehensive loss	(45,709)	(19,033)
Attributable to:		
Owners of the parent	(45,709)	(19,033)
Loss per share (Rs/share)	(1.59)	0.93

Comments

The condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the 12 months ended 31 December 2023, except for the adoption of published standards that are now effective, and were authorised for issue by the Board of Directors on 31 March 2025.

Results

Revenue for the year ended 31 December 2024 declined by 7% compared to 2023 primarily due to supply chain disruptions and lower sales volumes across key business units.

Despite costs management efforts, inflationary pressures, statutory increases in staff expenses, and rising financing costs kept overall expenditures high.

As a result, gross profit margins contracted, leading to an operating loss of Rs 29.2 million, compared to an operating profit of Rs 41.6 million recorded in 2023.

The Group reported a loss after tax of Rs 35.0 million (2023: Rs 20.5 million profit). Loss per share stood at Rs 1.59 (2023: Rs 0.93 earnings per share).

Statement of Changes in Equity

	2024 Rs'000	2023 Rs'000
Balance as at 1 January	435,926	474,765
Total comprehensive loss for the year	(45,709)	(19,033)
Dividend declared	-	(19,806)
Balance as at 31 December	390,217	435,926

Statement of Cash Flows

	2024 Rs'000	2023 Rs'000
Net cash used in operating activities	(55,233)	(22,686)
Net cash used in investing activities	(58,953)	(73,944)
Net cash generated from/(used in) financing activities	56,646	(10,294)
Decrease in cash and cash equivalents	(57,540)	(106,924)
Movement in cash and cash equivalents		
At 1 January	(57,545)	42,139
Decrease	(57,540)	(106,924)
Effect of Foreign Exchange difference	(5,088)	7,240
At 31 December	(120,173)	(57,545)

Notes to the Condensed Financial Statements for the year ended 31 December 2024

	SEGMENT REVENUE		SEGMENT RESULTS	
	2024 Rs'000	2023 Rs'000	2024 Rs'000	2023 Rs'000
Agrochemicals	584,725	642,412	(22,638)	39,569
Industrial	334,108	328,672	(10,756)	16,137
Aqua and Lab	120,291	158,366	14,533	13,105
International	292,779	310,169	25,426	9,404
Subtotal	1,331,903	1,439,619	6,565	78,215
Inter-segment revenues/results	(78,843)	(90,393)	(12,798)	(21,428)
Total	1,253,060	1,349,226	(6,233)	56,787
Impairment of receivables			(1,128)	(11,384)
Net finance costs			(58,606)	(34,729)
Fair value adjustment on investment properties			2,721	1,820
Share of result of associates			21,585	14,357
(Loss)/profit before taxation			(41,661)	26,851
Income tax credit/(charge)			6,642	(6,349)
(Loss)/profit for the year			(35,019)	20,502

Outlook

The Group continues to operate in a challenging environment, facing ongoing cost pressures and supply chain constraints. However, management team remains committed to improving operational efficiencies through financial and organisational re-engineering.

These abridged financial statements have been prepared in line with International Financial Reporting Standards and audited by Nexia Baker and Arenson and were authorised for issue by the Board of Directors on 31 March 2025.

Copies of the abridged audited 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 12.14. 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

31 March 2025