

THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION			STATEMENT OF CHANGES IN EQUIT	ТΥ							
GROUP		Revaluation, Fair Value and									
	2021	2020					Translation	Other	Retained	Actuarial	
	Rs'000	Rs'000		_	Share Capital Rs'000	Treasury Shares Rs'000	Reserves Rs'000	Reserves Rs'000	Earnings Rs'000	(Losses)/Gains Rs'000	Total Rs'000
ASSETS			Balance at 1 January 2021		220,064	(20)	(21,401)	(2,338)	159,430	(3,124)	352,611
Non-current assets	567,560	594,551	Profit for the year			(25)	(21,401)	(2,000)	11,181	(0,124)	11,181
Current assets	715,022	556,346	Other comprehensive (loss) / income for	or the year	_	_	(27,961)	_	-	4,123	(23,838)
Total Assets	1,282,582	1,150,897	Total comprehensive (loss) / income	_			(27,961)		11,181	4,123	(12,657)
EQUITY AND LIABILITIES			rotal completionare (1000) / income	_			(21,001)		11,101	4,120	(12,001)
Share capital and reserves		Balance at 31 December 2021		220,064	(20)	(49,362)	(2,338)	170,611	999	339,954	
Owners' interest	339,954	352,611		=						-	
Non-current liabilities	348,328	307,953	Balance at 1 January 2020		220,064	(20)	(27,871)	(3,760)	288,045	(1,517)	474,941
Current liabilities	594,300	490,333	Loss for the year		-	-	-	-	(122,865)	-	(122,865)
Total Equity and Liabilities	1,282,582	1,150,897	Other comprehensive income / (loss) for	or the year	-	-	6,462	1,422	-	(315)	7,577
Net assets per share (Rs/share)	15.45	16.02	Total comprehensive income / (loss) for	r the year	-	-	6,470	1,422	(122,865)	(315)	(115,288)
Number of ordinary shares	22,006,418	22.006.418									
Number of Ordinary Shares	22,000,410	22,000,410	Transfer		-	-	-	-	1,292	(1,292)	-
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME GROUP		Dividends - 2020	_	-	_	-	-	(7,042)	-	(7,042)	
		Total transactions with owners of the parent		-	-	-	-	(5,750)	(1,292)	(7,042)	
	2021	2020	Balance at 31 December 2020	_	220,064	(20)	(21,401)	(2,338)	159,430	(3,124)	352,611
	Rs '000	Rs '000	Balance at 31 December 2020	_	220,004	(20)	(21,401)	(2,330)	159,450	(3,124)	332,011
Revenue	1,192,686	859,411	STATEMENT OF CASH FLOWS			Comments				ts for the year 2021	
			STATEMENT OF CASH FLOWS			These abridged fina			payable on lo	an and lease liabil	ities (IFRS 16)
Operating profit / (loss)	14,133	(71,869)	STATEMENT OF CASH FLOWS	2021	2020		inancial Reporting	Standards and	payable on lo	an and lease liabil 29 million and a net f	ities (IFRS 16)
Operating profit / (loss) Other income	14,133 30,271	(71,869) 29,370	STATEMENT OF CASH FLOWS -	2021 Rs'000	2020 Rs'000	These abridged final with International F	inancial Reporting aker & Arenson, wer	Standards and re authorised for	payable on loa amounting to Rs loss of Rs 7 million Based on the al	an and lease liabil 29 million and a net fon. bove, the Group post	ities (IFRS 16) foreign exchange ted a profit after
Operating profit / (loss) Other income Fair value adjustment on investment property	14,133	(71,869)	STATEMENT OF CASH FLOWS Net cash used			These abridged final with International Faudited by Nexia Ba	inancial Reporting aker & Arenson, wer of Directors on 23rd	Standards and re authorised for March 2022.	payable on lo- amounting to Rs loss of Rs 7 milli- Based on the al tax of Rs 11 mill	an and lease liabil 29 million and a net f on.	ities (IFRS 16) foreign exchange ted a profit after d 31st December
Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets	14,133 30,271 (1,252)	(71,869) 29,370 650	- Net cash used	Rs'000	Rs'000	These abridged fin. with International F audited by Nexia Ba issue by the Board The Group's figures 2021 include figure	inancial Reporting aker & Arenson, were of Directors on 23rd for the year ended as of Suchem Limi	Standards and re authorised for March 2022. d 31st December ited ("Suchem")	payable on lo- amounting to Rs loss of Rs 7 milli- Based on the al tax of Rs 11 mill	an and lease liabil 29 million and a net fon. bove, the Group post lion for the year ender to a net loss of Rs 12	ities (IFRS 16) foreign exchange ted a profit after d 31st December
Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables	14,133 30,271 (1,252) 18,874	(71,869) 29,370 650 (24,089)	Net cash used in operating activities			These abridged finwith International Faudited by Nexia Baissue by the Board The Group's figures	Financial Reporting aker & Arenson, were of Directors on 23rd as for the year ended as of Suchem Limit being acquired by	Standards and re authorised for March 2022. d 31st December ited ("Suchem") by the Mauritius	payable on lo amounting to Rs loss of Rs 7 milli Based on the al tax of Rs 11 mill 2021 compared corresponding p	an and lease liabil 29 million and a net fon. bove, the Group post lion for the year ender to a net loss of Rs 12	ities (IFRS 16) foreign exchange ted a profit after d 31st December
Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables Profit / (Loss) before finance costs	14,133 30,271 (1,252) 18,874 62,026	(71,869) 29,370 650 (24,089) (65,938)	Net cash used in operating activities Net cash used	Rs'000 (98,853)	Rs'000 (34,723)	These abridged fin- with International F audited by Nexia Ba issue by the Board The Group's figures 2021 include figure further to the latte	Financial Reporting aker & Arenson, were of Directors on 23rd as for the year ended as of Suchem Limit being acquired by	Standards and re authorised for March 2022. d 31st December ited ("Suchem") by the Mauritius	payable on lo amounting to Rs loss of Rs 7 me Based on the al tax of Rs 11 mil 2021 compared corresponding p	an and lease liabil 29 million and a net fon. bove, the Group post lion for the year ender to a net loss of Rs 12	ities (IFRS 16) oreign exchange ted a profit after d 31st December 23 million for the
Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables	14,133 30,271 (1,252) 18,874 62,026 (35,590)	(71,869) 29,370 650 (24,089) (65,938) (33,874)	Net cash used in operating activities Net cash used in investing activities	Rs'000	Rs'000	These abridged finwith International Faudited by Nexia Brissue by the Board The Group's figures 2021 include figure further to the latte Chemical and Fert	Financial Reporting aker & Arenson, were of Directors on 23rd as for the year ended as of Suchem Limit being acquired by	Standards and re authorised for March 2022. d 31st December ited ("Suchem") by the Mauritius	payable on lo amounting to Rs loss of Rs 7 mill Based on the al tax of Rs 11 mill 2021 compared corresponding p Outlook The Russia-Ukra COVID-19 pand	an and lease liabil 29 million and a net for the year ende to a net loss of Rs 12 eriod last year. ine crisis compoundinemic is likely to furt!	ities (IFRS 16) oreign exchange ted a profit after d 31 st December 23 million for the g on the ongoing her increase the
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Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables Profit / (Loss) before finance costs Net finance costs Share of result of associates	14,133 30,271 (1,252) 18,874 62,026 (35,590) 26,436 (13,397)	(71,869) 29,370 650 (24,089) (65,938) (33,874) (99,812) (24,981)	Net cash used in operating activities Net cash used in investing activities	Rs'000 (98,853)	Rs'000 (34,723)	These abridged finwith International Faudited by Nexia Baissue by the Board. The Group's figures 2021 include figure further to the latte Chemical and Fert August 2020. Results	inancial Reporting aker & Arenson, we of Directors on 23rd of the year ended so of Suchem Limit being acquired bullizer Industry Limit efor the year ended and the prior year akerson.	Standards and re authorised for March 2022. d 31st December tted ("Suchem") by the Mauritius ted ("MCFI") in d 31st December by 39%, (from	payable on loamounting to Rs loss of Rs 7 mills Based on the altax of Rs 11 mill 2021 compared corresponding p Outlook The Russia-Ukra COVID-19 pand pressure on both The Group will	an and lease liabil 29 million and a net for the year ende to a net loss of Rs 12 eriod last year. ine crisis compoundinemic is likely to furt!	ities (IFRS 16) oreign exchange ted a profit after d 31 st December 23 million for the g on the ongoing her increase the bly chain.
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Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables Profit / (Loss) before finance costs Net finance costs Share of result of associates Profit / (Loss) before tax Income tax (expense) / credit Profit / (Loss) for the year Other comprehensive (loss) / income for the year, net of tax	14,133 30,271 (1,252) 18,874 62,026 (35,590) 26,436 (13,397) 13,039 (1,858) 11,181	(71,869) 29,370 650 (24,089) (65,938) (33,874) (99,812) (24,981) (124,793) 1,928 (122,865)	Net cash used in operating activities Net cash used in investing activities Net cash generated from financing activities Net increase / (decrease) in cash and cash equivalents Movement in cash and cash equivalents	Rs'000 (98,853) (18,767) 150,042 32,422	Rs'000 (34,723) (187,484) 173,875 (48,332)	These abridged finwith International Faudited by Nexia Baissue by the Board. The Group's figures 2021 include figure further to the latte Chemical and Fert August 2020. Results The Group's revenue 2021 was higher to a rebound from the COVID-19 and the in 2021 compared to a rebound from the Group's necessary of the in 2021 compared to the information of the Group's norder to mitigate disruptions and mit the Group increased Notwithstanding the Group's consolidation exes	rinancial Reporting aker & Arenson, were of Directors on 23rd at for the year ended as of Suchem Limit being acquired be dilizer Industry Limit efor the year ended and the prior year Rs 1,193 million) e lower activities only five months if atte the impact of a dits investment in in ea above, the syne is reorganisation ricise which star	Standards and re authorised for March 2022. d 31st December ted ("Suchem") by the Mauritius ted ("MCFI") in d 31st December by 39%, (from on the back of in 2020 due to the first own from Suchem in 2020. f supply chain tock shortages, eventories. regies generated and business ted in 2019,	payable on loamounting to Rs loss of Rs 7 millib Based on the altax of Rs 11 mill 2021 compared corresponding p Outlook The Russia-Ukra COVID-19 pand pressure on both The Group will optimisation and positive results of Copies of this navailable free of HM Secretaries I By order of the E HM Secretaries I	an and lease liabil 29 million and a net for the year ende to a net loss of Rs 12 eriod last year. ine crisis compoundin emic is likely to furth input costs and suppl continue its strate efficiency initiatives, to f2021. eport and senior officiency from the Control of the C	ities (IFRS 16) oreign exchange ted a profit after d 31 st December 23 million for the g on the ongoing her increase the bly chain. egy of revenue building upon the cers¹ interest are pany Secretary,
Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables Profit / (Loss) before finance costs Net finance costs Share of result of associates Profit / (Loss) before tax Income tax (expense) / credit Profit / (Loss) for the year Other comprehensive (loss) / income for the year, net of tax	14,133 30,271 (1,252) 18,874 62,026 (35,590) 26,436 (13,397) 13,039 (1,858) 11,181	(71,869) 29,370 650 (24,089) (65,938) (33,874) (99,812) (24,981) (124,793) 1,928 (122,865)	Net cash used in operating activities Net cash used in investing activities Net cash generated from financing activities Net increase / (decrease) in cash and cash equivalents Movement in cash and cash equivalents At 1 January Increase / (Decrease)	Rs'000 (98,853) (18,767) 150,042 32,422	Rs'000 (34,723) (187,484) 173,875 (48,332)	These abridged finwith International Faudited by Nexia Brissue by the Board The Group's figures 2021 include figure further to the latte Chemical and Fert August 2020. Results The Group's revenue 2021 was higher to the latte Chemical and Fert August 2020. Results The Group's revenue 2021 was higher to a rebound from the COVID-19 and the in 2021 compared to In order to mitigate disruptions and mit the Group increasee. Notwithstanding the Group increasee. Notwithstanding the Group's consolidation execontributed to reexpenses as well as	inancial Reporting aker & Arenson, were of Directors on 23rd as for the year ended as of Suchem Limit reliable. It is a being acquired by the being acquir	Standards and re authorised for March 2022. d 31st December ("Suchem") by the Mauritius ted ("MCFI") in d 31st December by 39%, (from on the back of in 2020 due to for from Suchem on 2020. f supply chain clock shortages, expenteries. rgies generated and business ted in 2019, p's operational	payable on loamounting to Rs loss of Rs 7 millib Based on the altax of Rs 11 mill 2021 compared corresponding p Outlook The Russia-Ukra COVID-19 pand pressure on both The Group will optimisation and positive results or Copies of this mavailable free of HM Secretaries I By order of the E HM Secretaries I Company Secret 23rd March 2022	an and lease liabil 29 million and a net for the year ende to a net loss of Rs 12 eriod last year. ine crisis compoundin emic is likely to furth input costs and suppl continue its strate efficiency initiatives, to f2021. eport and senior officiency from the Control of the C	ities (IFRS 16) oreign exchange ted a profit after d 31 st December 23 million for the g on the ongoing her increase the oly chain. Begy of revenue building upon the cers' interest are apany Secretary, creet, Port Louis.
Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables Profit / (Loss) before finance costs Net finance costs Share of result of associates Profit / (Loss) before tax Income tax (expense) / credit Profit / (Loss) for the year Other comprehensive (loss) / income for the year, net of tax Total comprehensive loss for the year	14,133 30,271 (1,252) 18,874 62,026 (35,590) 26,436 (13,397) 13,039 (1,858) 11,181	(71,869) 29,370 650 (24,089) (65,938) (33,874) (99,812) (24,981) (124,793) 1,928 (122,865)	Net cash used in operating activities Net cash used in investing activities Net cash generated from financing activities Net increase / (decrease) in cash and cash equivalents Movement in cash and cash equivalents At 1 January Increase / (Decrease) Effect of foreign	Rs'000 (98,853) (18,767) 150,042 32,422 (68,127) 32,422	Rs'000 (34,723) (187,484) 173,875 (48,332) (14,596) (48,332)	These abridged finwith International Faudited by Nexia Brissue by the Board The Group's figures 2021 include figure further to the latte Chemical and Fert August 2020. Results The Group's revenue 2021 was higher to the satte Chemical and Fert August 2020. Results The Group's revenue 2021 was higher to a rebound from the COVID-19 and the in 2021 compared to a rebound from the Group increasee. Notwithstanding the Group increasee. Notwithstanding the Group's consolidation execontributed to reexpenses as well a our operations.	inancial Reporting aker & Arenson, were of Directors on 23rd of the year ender so of Suchem Limits being acquired being acquir	Standards and re authorised for March 2022. 3 31st December ted ("Suchem") by the Mauritius ted ("MCFI") in d 31st December by 39%, (from on the back of in 2020 due to on from Suchem n 2020. If supply chain stock shortages, the shortages are shortages.	payable on loamounting to Rs loss of Rs 7 millib Based on the altax of Rs 11 mill 2021 compared corresponding p Outlook The Russia-Ukra COVID-19 pand pressure on both The Group will optimisation and positive results of Copies of this navailable free of HM Secretaries I By order of the E HM Secretaries I Company Secret 23rd March 2022 The Board of Differtilizer Industri	an and lease liabil 29 million and a net fon. bove, the Group post ion for the year ende to a net loss of Rs 12 eriod last year. ine crisis compoundinemic is likely to furth input costs and suppl continue its strate efficiency initiatives, but 2021. eport and senior offic charge from the Contage from the Con	ities (IFRS 16) oreign exchange ted a profit after d 31st December 23 million for the g on the ongoing her increase the ply chain. Begy of revenue building upon the cers' interest are many Secretary, reet, Port Louis.
Operating profit / (loss) Other income Fair value adjustment on investment property Write back / (Impairment) of financial assets at amortised cost and trade receivables Profit / (Loss) before finance costs Net finance costs Share of result of associates Profit / (Loss) before tax Income tax (expense) / credit Profit / (Loss) for the year Other comprehensive (loss) / income for the year, net of tax Total comprehensive loss for the year Attributable to:	14,133 30,271 (1,252) 18,874 62,026 (35,590) 26,436 (13,397) 13,039 (1,858) 11,181	(71,869) 29,370 650 (24,089) (65,938) (33,874) (99,812) (24,981) (124,793) 1,928 (122,865) 7,577 (115,288)	Net cash used in operating activities Net cash used in investing activities Net cash generated from financing activities Net increase / (decrease) in cash and cash equivalents Movement in cash and cash equivalents At 1 January Increase / (Decrease)	Rs'000 (98,853) (18,767) 150,042 32,422	Rs'000 (34,723) (187,484) 173,875 (48,332)	These abridged finwith International Faudited by Nexia Brissue by the Board The Group's figures 2021 include figure further to the latte Chemical and Fert August 2020. Results The Group's revenue 2021 was higher to the latte Chemical and Fert August 2020. Results The Group's revenue 2021 was higher to a rebound from the COVID-19 and the in 2021 compared to In order to mitigate disruptions and mit the Group increasee. Notwithstanding the Group increasee. Notwithstanding the Group's consolidation execontributed to reexpenses as well as	inancial Reporting aker & Arenson, we of Directors on 23rd of Directors on 23rd of the year ended as of Suchem Limit being acquired be illizer Industry Limit e for the year ended and the prior year Rs 1,193 million) e lower activities full year contribution only five months in the tent of the impact of the im	Standards and re authorised for March 2022. If 31st December ted ("Suchem") by the Mauritius ted ("MCFI") in a standard such a standard such as the standar	payable on loamounting to Rs loss of Rs 7 millibased on the altax of Rs 11 mill 2021 compared corresponding p Outlook The Russia-Ukra COVID-19 pand pressure on both The Group will optimisation and positive results of Copies of this ravailable free of HM Secretaries I Company Secret 23 rd March 2022 The Board of Differtilizer Industrifor the accuracy	an and lease liabil 29 million and a net for the year ender to a net loss of Rs 12 eriod last year. In crisis compounding emic is likely to furth input costs and supple continue its strate efficiency initiatives, to 2021. Eaport and senior office charge from the Contarge from the	ities (IFRS 16) oreign exchange ted a profit after d 31 st December 23 million for the g on the ongoing her increase the bly chain. Begy of revenue building upon the cers' interest are many Secretary, treet, Port Louis. Bus Chemical and built responsibility contained in the