

STATEMENT OF FINANCIAL POSITION

	31 March 2017 Rs'000	Audited 31 December 2016 Rs'000
ASSETS		
Non-current assets	16,911	17,064
Current assets	144,076	165,306
Total Assets	160,987	182,370
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	104,515	104,935
Non-current liabilities	7,143	7,075
Current liabilities	49,329	70,360
Total Equity and Liabilities	160,987	182,370
Net assets per share (Rs)	16.83	16.90
Number of ordinary shares	6,208,722	6,208,722

STATEMENT OF PROFIT OR LOSS

	Three months to 31 March 2017 Rs'000	Three months to 31 March 2016 Rs'000
Revenue	56,023	69,152
Profit/(Loss) before finance income	(1,709)	4,097
Finance Income	1,288	506
Profit/(Loss) before tax	(421)	4,603
Income tax	-	(690)
Profit/(Loss) for the period	(421)	3,913
Other comprehensive income for the period	-	(3)
Total comprehensive income for the period	(421)	3,910
Basic earnings per share (Re)	(0.07)	0.63

STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs'000	Share Premium Rs'000	Revaluation, Fair Value and Other Reserves Rs'000	Actuarial Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
Balance at 1 January 2017	6,209	5,519	16	(4,145)	97,337	104,936
Loss for the period	-	-	-	-	(421)	(421)
Other comprehensive income for the period	-	-	-	-	-	-
Balance at 31 March 2017	6,209	5,519	16	(4,145)	96,916	104,515
Balance at 1 January 2016	6,209	5,519	18	(4,683)	88,704	95,767
Profit for the period	-	-	-	-	3,913	3,913
Other comprehensive income for the period	-	-	(3)	-	-	(3)
Balance at 31 March 2016	6,209	5,519	15	(4,683)	92,617	99,677

STATEMENT OF CASH FLOWS

	Three months to 31 March 2017 Rs'000	Three months to 31 March 2016 Rs'000
Net cash from operating activities	1,289	4,433
Net cash from/(used in) investing activities	167	(151)
Net cash used in financing activities	(6,884)	(6,879)
Decrease in cash and cash equivalents	(5,428)	(2,597)
Movement in cash and cash equivalents		
At 1 January	27,726	3,180
Decrease	(5,428)	(2,597)
At 31 March	22,298	583

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 2016, except for the adoption of published standards that are now effective.

COMMENTS

Chemco Limited trades in industrial chemicals and in general goods.

The Company experienced a challenging quarter resulting in a decrease of 19% in turnover reaching Rs56M compared with Rs69M for the corresponding period in 2016.

The lower turnover and continued pressure on margins impacted negatively on the Company's performance for the quarter under review which resulted in a loss after tax of Rs0.4M compared to a profit of Rs3.9M for the corresponding period last year.

Net assets per share decreased from Rs16.90 to Rs16.83 while earnings per share decreased from Re0.63 to a loss of Re0.07, for the period.

The Board of Directors of Chemco Limited accepts full responsibility for the accuracy of the information contained in the above report pursuant to DEM Rule 17 and Securities Act 2005. Copies of the report and the directors' 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

8 May 2017